

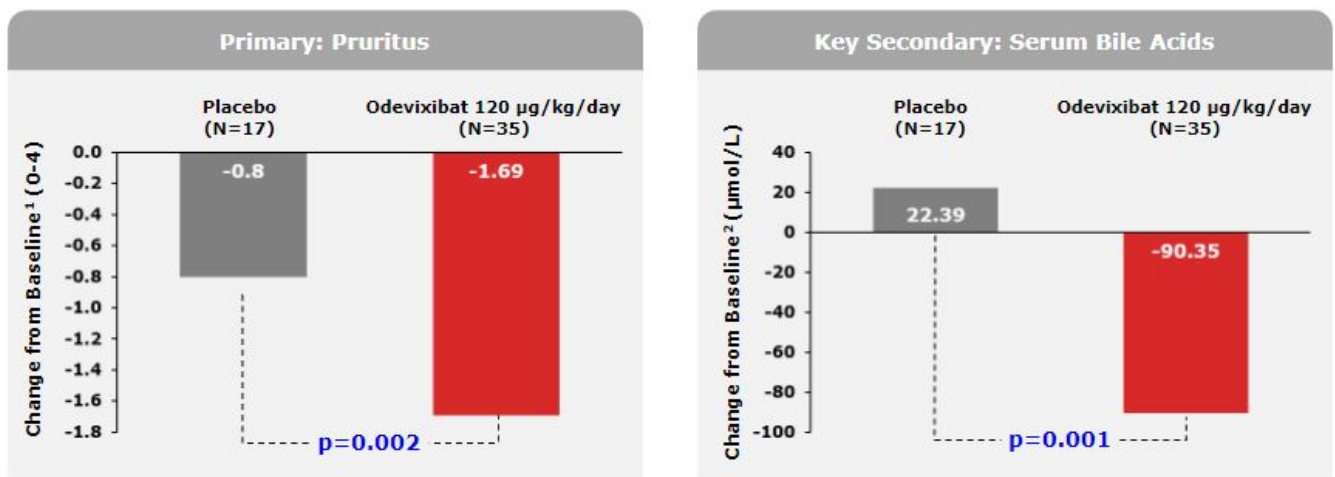
Albireo gets a boost, but Mirum is up next



Amy Brown

Albireo is behind Mirum in Alagille syndrome, but strong phase 3 data suggest that it still has a good chance of competing. The [phase 3 Assert trial](#), testing Albireo's IBAT inhibitor Bylvay, showed clinically meaningful reductions in itching and bile acids, with other secondary endpoints also easily hitting statistical significance. Direct comparisons against Mirum's IBAT inhibitor Livmarli are complicated because that drug, which is already available in the paediatric liver condition, was [approved on phase 2 data](#) generated in [a trial with a unique withdrawal design](#). The market was sufficiently impressed, however, sending Albireo's stock up 15% in early trade. Tolerability could be a strong selling point, with a 56% rate of diarrhoea on Livmarli's label versus 11% reported by Albireo today, though this topline look still needs closer scrutiny. Next up is Mirum with [data due in Bylvay's approved indication](#), progressive familial intrahepatic cholestasis, where it now needs a clear win. For now the sellside seems to view these rivals as equally matched, with 2028 consensus sitting around \$600m for both drugs, according to *Evaluate Pharma*. With both agents early in their respective launches, and more data to come in further settings, this outlook could easily shift.

Highly Statistically Significant Change in Pruritus and Serum Bile Acids



24-week treatment with Bylvay led to highly statistically significant improvement in pruritus severity and reduction in serum bile acid levels compared to placebo

1. LS Mean at weeks 21-24
2. LS Mean at weeks 20 and 24

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Source: Albireo corporate presentation.

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