Evaluate Vantage

January 04, 2023

Roivant shows Prometheus win was no fluke

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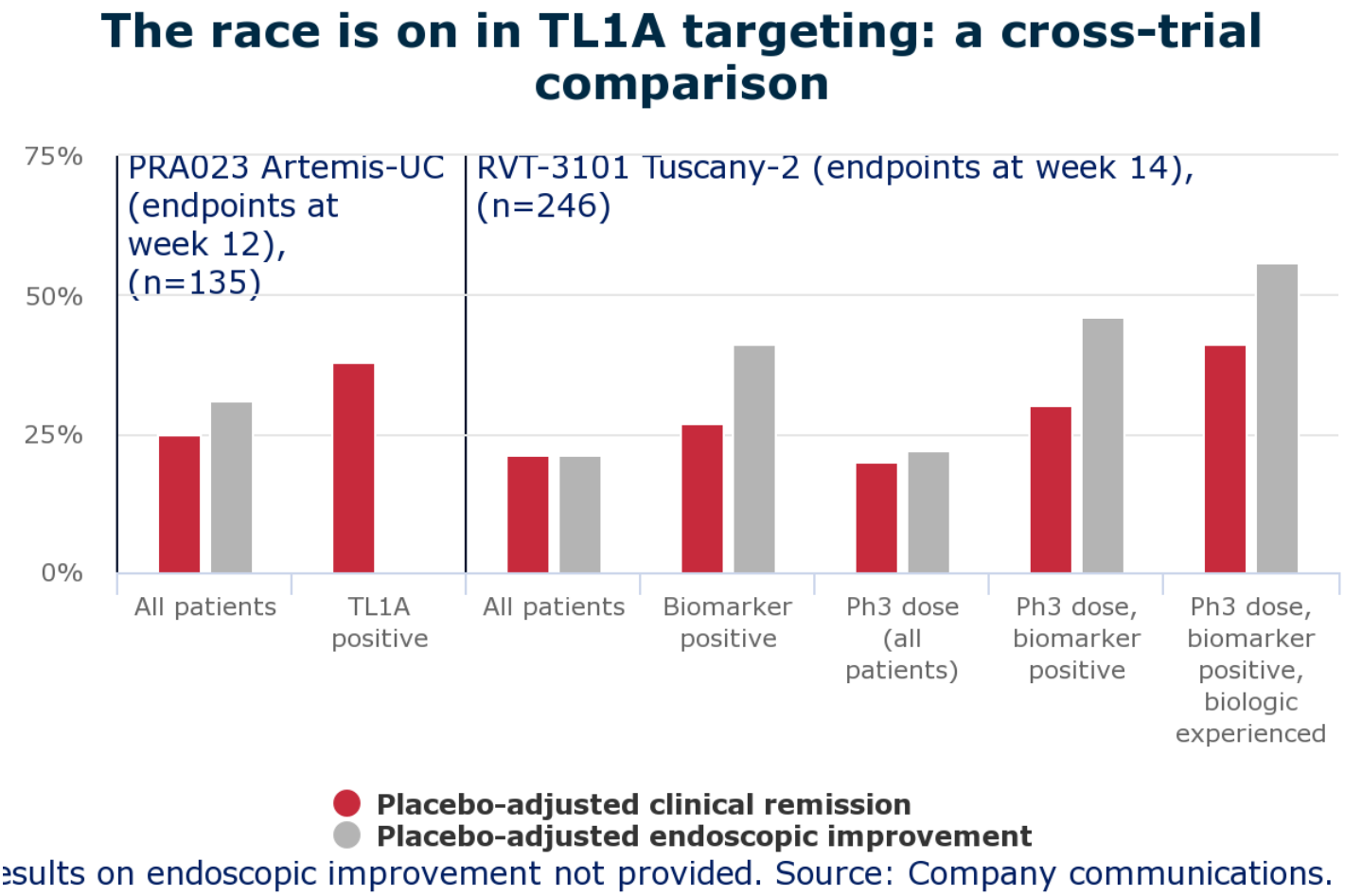
Better-than-expected data on PRA023 added $2.5bn to Prometheus's valuation last month, and strong phase 2b results from Roivant's rival project will see hopes build around the novel TL1A-targeting mechanism. RVT-3101's Tuscany-2 data are possibly slightly weaker than PRA023's recent showing, but these projects are still mid-stage, and the usual caveats apply to the comparisons below. A notable difference is in the placebo arms – on a call Roivant executives said variations should be expected in ulcerative colitis trials, and pointed out that in Tuscany-2 control patients were slightly less sick than those given RVT-3101, while the opposite was true in Prometheus's Artemis-UC study. Roivant, which recently bought RVT-3101 from Pfizer, also said it was the big pharma's decision to use a one-sided p value. The group declined to disclose which of the three doses tested would move forward, citing a "competitive advantage"; RVT-3101 is also a subcutaneous formulation, versus IV for PRA023. Roivant is staying tight-lipped about the biomarker it is using – Prometheus is identifying those with TL1A positivity – but both groups have now shown stronger results in a selected population. Whether any of this matters depends on phase 3 results, but the race is certainly on.



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