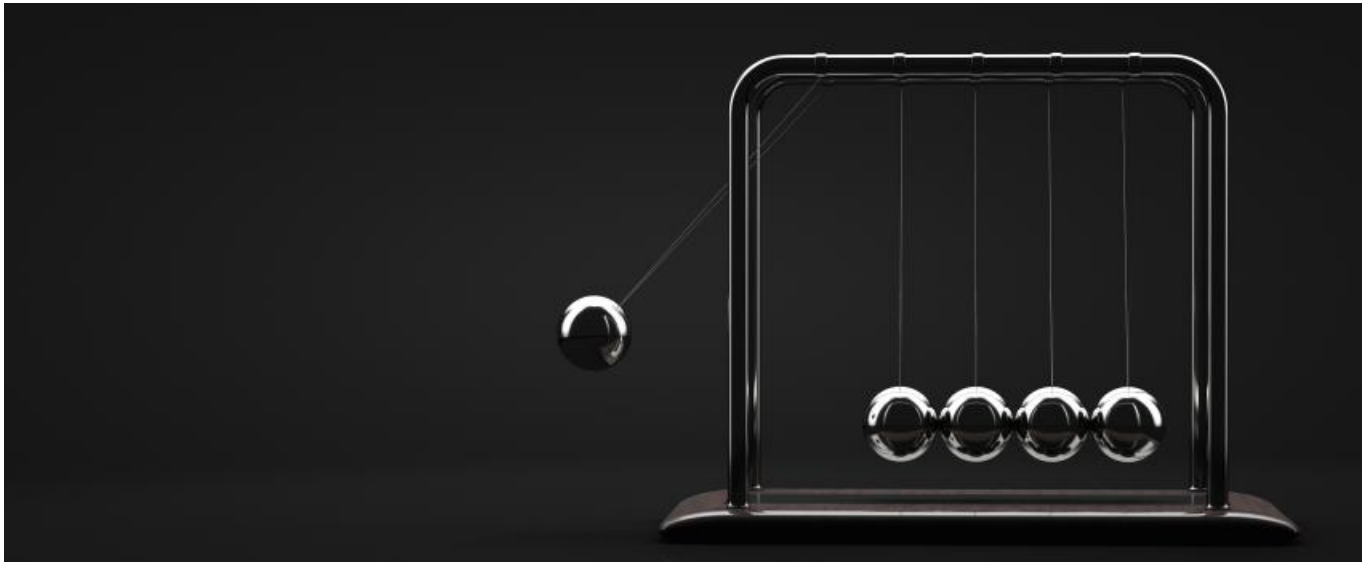


Altimmune aims to build Momentum in obesity



[Elizabeth Cairns](#)



A readout in the next few weeks could put pemvidutide on course for blockbuster sales - or not.

Novo Nordisk's Wegovy has revolutionised the treatment of obesity in the short time it has been on the market, and Lilly's Mounjaro is expected to do even better if - or, more likely, when - it gets the nod this year.

Of the many groups following these two colossi, one of the hottest hopes is Altimmune, whose incretin pemvidutide is due to yield interim data from a mid-stage trial towards the end of March.

Pemvidutide, previously called ALT-801, has a slightly different mechanism to its two forerunners. It is a GLP-1/glucagon agonist where Wegovy is a GLP-1 agonist and Mounjaro a GIP/GLP-1. The [Momentum study](#) is pitting pemvidutide against placebo, with the main endpoint percentage change in body weight at 48 weeks.

That readout will not come until the end of the year. But interim data at 24 weeks, probably from around half the patients in the 320-patient trial, are expected in March, and the benchmarks Altimmune wants pemvidutide to hit are clear.

Benchmarks

On its year-end earnings call yesterday, Vipin Garg, the group's chief executive, said it would be looking for placebo-adjusted weight loss of 8-10% with pemvidutide.

At the full 48-week point, "what we are looking to achieve is about 15 to 20% weight loss. We think that's where one needs to be to be competitive from a weight loss perspective," Mr Garg said. The project is being dosed at 1.2mg, 1.8mg and 2.4mg in Momentum.

A comparison with the weight loss achievements of Wegovy and Mounjaro at the same time points - reading off the weight loss graphs in the publications of their pivotal trial data - suggests that Altimmune expects pemvidutide to equal or trail the two weight loss behemoths at the 24-week point, with a chance to overtake them by its final readout.

Lilly's Mounjaro and Novo's Wegovy vs Altimmune's ALT-801: cross-trial comparison

Trial	Step 1 (NCT03548935)	Surmount-1 (NCT04184622)	Momentum (NCT05295875)
Project and dose	Wegovy 2.4mg	Mounjaro 15mg (high dose)	Pemvidutide 1.2-2.4mg
Placebo-adj weight loss			
at 24wks	Approx 9%	Approx 12%	Target: 8-10%
at 48wks	Approx 12%	Approx 18%	Target: 15-20%
at 68wks*	12.5%	Approx 20%	
at 72wks**		20.1%	

*Step 1 primary endpoint. ** Surmount-1 primary endpoint. Mounjaro efficacy data are efficacy estimands. Source: company communications, NEJM [1](#) and [2](#).

Separately, Altimmune's agent might have a tolerability advantage. In its phase 1 trials in obesity and non-alcoholic fatty liver disease, pemvidutide caused nausea at [rates of up to 26%](#). This beats Wegovy and Mounjaro, which caused [nausea in 25-44% of patients](#) in their pivotal trials, necessitating a four-week titration period.

Yesterday Scott Harris, Altimmune's chief medical officer, said pemvidutide was "the only drug in development for either obesity or Nash that's incretin-based that can actually dose without dose titration". This could be key to uptake in the primary care setting. That said, the company has not ruled out a ramp-up of dosing in future trials, and should the project reach market titration could be offered as a prescribing option.

B Riley analysts state that should the interim Momentum readout meet their bear case - placebo-adjusted weight loss beneath 8% with treatment-related discontinuations - Altimmune's share price could fall 60-70%.

In a bull scenario, however, where placebo-adjusted weight loss hits 10-13% with no discontinuations and mild or moderate tolerability issues, the stock could pop 50-60%. In this situation, the analysts forecast peak sales for pemvidutide of more than \$1.2bn - small beer compared with Wegovy and Mounjaro, perhaps, but highly meaningful for Altimmune.

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