

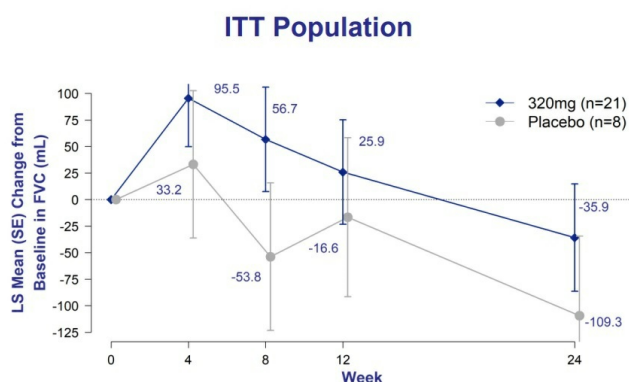
Pliant's latest lung disease data fail to convince



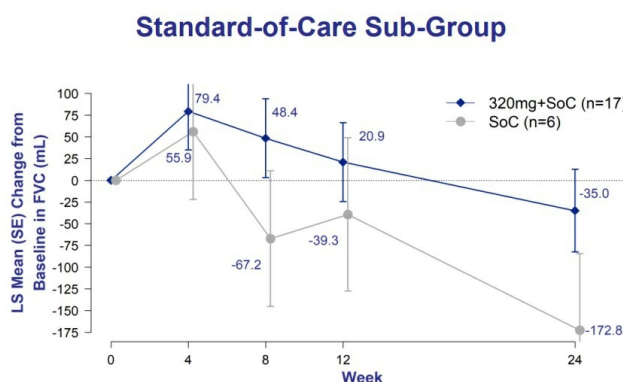
Amy Brown

Pliant has been drip feeding data from the [Integris-IPF trial](#), a phase 2a testing bexotegrast in idiopathic pulmonary fibrosis, [since mid-2022](#), and until now had managed to keep the doubters at bay. But following 24-week data investors appear no longer willing to give the company benefit of the doubt. An apparent further waning in efficacy, [from a previous 12 week cut of the data](#), on forced vital capacity, a measure of lung function, combined with discrepancies from previous presentations raised eyebrows. As did safety, with dyspnea and IPF occurring at 23% and 18% in the active arm, versus zero for control. The sellside came out in defence: SVB Securities said the group's statistical approach explained discrepancies from prior releases, adding that the totality of the data support a best-in-class profile. Hopes that signs of disease stabilisation would emerge were clearly misplaced, and all eyes now turn to a phase 2b study, Beacon-IPF, that is due to start mid-year. That will not read out until 2025, however, and while Pliant has the cash to get there, many investors clearly believe there are better places to put their money in the meantime. Having more than tripled since June, the stock sank 21% yesterday.

FVC Change from Baseline over 24 Weeks ITT Population vs. SoC Sub-Group



Bexotegrast reduced FVC decline by 67% relative to placebo at Week 24



Bexotegrast + SOC reduced FVC decline by 80% relative to SOC alone at Week 24



Participants not on SoC not shown due to small sample size, n=4 (320 mg) and n=2 (placebo)
FVC = forced vital capacity; ITT=intent to treat; SoC = standard of care (nintedanib or pirfenidone)

Source: Pliant company presentation.

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