

Ironwood goes long in short bowel syndrome



Amy Brown

Buying Vectivbio, developer of a GLP-2 asset for short bowel syndrome, is a logical move for Ironwood, a group that has long focused on gastrointestinal disease. But the \$1bn price represents a big bet on a crucial [phase 3 readout](#), due by year end. Ironwood needs the project, apraglutide, to get to market swiftly as its main patents expire in 2030 – the asset has been around for some time. Apraglutide was discovered by Ferring, which first sold it on in 2012, and eventually landed in the hands of Vectivbio and its venture backers in 2020. Those VC backers, including Orbimed and Forbion, owned around 53% of Vectivbio at the end of 2022, having pumped in \$145m over two rounds. While this might seem like a nice payday today’s sale, at \$17 per share, comes in at the same price as Vectivbio’s 2021 IPO. The stock has been largely underwater since, so perhaps the investors will not be too unhappy. It is also notable that this takeover comes without any contingent payments, surprising given the looming data readout, and suggesting that this might have been a competitive process. Either way, Ironwood will soon know whether it has overpaid.

The GLP-2 agonist pipeline

Project	Company	Status
Glepaglutide	Zealand Pharma	Ph3 Ease SBS 1 in short bowel syndrome reported Sep 2022; Ease SBS 2 and 3 could report 2024
Apraglutide	Vectivbio/ Asahi Kasei	Ph3 Stars trial in adults with SBS could report late 2023; Ph2 in cGVHD could report 2025
HM15912	Hanmi Pharmaceutical	Ph2 in SBS could report 2026; Ph1 in renal impairment could report 2023
Dapiglutide/ ZP7570*	Zealand Pharma	Ph2 Dream trial in obesity not yet started, could report early 2024
PS-001	Pharmasaga	Ph1 in type 2 diabetes could report 2024

*GLP-1/GLP-2 agonist. SBS=short bowel syndrome. Source: Evaluate Pharma.

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