Evaluate Vantage

October 24, 2014

Upcoming events: Bristol-Myers and GW Pharma approach key data readouts

Amy Brown

Welcome to your weekly digest of approaching regulatory and clinical readouts. Keenly awaited lung cancer data will emerge next week on Bristol-Myers Squibb's Opdivo; the company has already started filing the anti-PD-1 antibody for accelerated approvals in Europe and the US on the back of the data, so positive signals are expected.

Elsewhere, GW Pharma is approaching the readout of two pivotal studies of Sativex in patients with pain caused by advanced cancer. Strong data will allow it to seek approval in the crucial US market – but all eyes are on the progress of its epilepsy project, so the importance of this previously key event has substantially lessened over the year.

Bristol-Myers Squibb: Checkmate-063

Checkmate-063 is a 100-patient, single-arm study in third-line, squamous, non-small cell lung cancer (NSCLC). The first data will be available on October 30 when abstracts are released by the Clinical Multidisciplinary Symposium in Thoracic Oncology, and the full presentation given the next day.

Squamous lung cancer is particularly poorly treated, and the third-line setting it extemely tricky. However, expectations are that Opdivo will generate encouraging response rates compared with what has been seen historically, and ultimately receive accelerated approval.

Analysts at Leerink write that a 14-16% response rate and one-year survival of more than 30% in '063 should be viewed positively given historic benchmarks of response rates below 10% and less than 20% one-year survival in a third-line setting. Credit Suisse, meanwhile, points to a previous study, 003, in which Opdivo generated response rates of 22-24% in squamous patients.

Going against the drug is the very small sample size in Checkpoint-063. However, huge expectations have been pinned to the anti-PD-1 class – driven by remarkable efficacy seen across a number of tumour types and settings – and few believe that Opdivo will disappoint here.

The results will also be interpreted in the context of impending interim results from Checkmate-017, a head-to-head study against docetaxel in the bigger second-line squamous setting. A look at overall survival is expected to be released before year end.

For Bristol-Myers, which is perceived this year to have slightly fallen behind competitors somewhat, a strong reading in both studies is essential to underpin confidence in its immuno-oncology strategy.

GW Pharma: cancer pain data

Before the epilepsy project Epidiolex stole the attention of analysts and investors, the approaching phase III cancer pain data for Sativex was the big event on GW's horizon. Success represents a big opportunity to move the cannabis-based spray beyond its niche MS spasticity indication, and into the lucrative US market.

According to *EvaluatePharma's NPV Analyzer*, consensus forecasts give Sativex a higher value than Epidiolex – $387m versus $298m. This is partly due to the relative risk adjustments made, with Sativex already on the market and Epidiolex not yet in phase III studies. However, with GW's market cap now $1.5bn, it is clear that investors are putting much more value on the epilepsy project than these forecasts suggest.

Either way, the cancer pain data remain an important read out. Morgan Stanley analysts write that the US cancer pain indication anchors their peak (2024) worldwide sales estimate of £200m ($323m) for Sativex; consensus for sales in 2020 sits at $76m.

Three phase III trials are ongoing – all funded by US partner Otsuka – and data are likely to emerge towards the end of the year. Breakthrough pain is being targeted, in cancer patients still suffering despite the use of opioids.

Two identical, 380-patient trials measure the percent improvement in NRS average pain score; NRS is a widely used numerical rating scale to assess pain. Secondary endpoints include changes in mean average pain and mean worst pain scores.

Phase II studies using the same pain score generated positive results, so the hope is this will be repeated, although as GW Pharma has learned in the past the placebo effect is a formidable foe in such settings. And to really drive usage in the market these trials are going to need to show a very clear clinical benefit, despite the unmet need.

Still, with the attention firmly on Epidiolex, it is hard to judge the impact that failure would have on the stock. A miss would certainly be felt less heavily than a year ago.

Product	Trial	ID
Sativex	Advanced cancer pain	NCT01262651
Sativex	Advanced cancer pain	NCT01361607
Sativex	Open label safety study	NCT01337089
Sativex	Two part pIII	NCT01424566
Opdivo	Checkmate-063	NCT01721759
Opdivo	Checkmate-017	NCT01642004

To contact the writer of this story email Amy Brown in London at AmyB@epvantage.com or follow @AmyEPVantage on Twitter