

Allergan buys Motus despite trial miss



[Elizabeth Cairns](#)

Allergan's acquisition of Motus Therapeutics for \$200m yesterday means it has bought three companies developing gastrointestinal medicines in just over a month. The group has spent nearly \$2bn on Akarna, Tobira and now Motus, and the most recent deal underlines how keen it is to buy.

The group moved on Motus even though its diabetic gastroparesis therapy relamorelin missed in its phase IIb trial. The ghrelin agonist reduced vomiting frequency by 75% from baseline but not to a statistically significant degree over placebo. Allergan had already committed \$47m just to secure the option to acquire Motus two years ago, and now must also spend its research budget wisely in phase III to avoid a repeat of the mid-stage miss.

Relamorelin was being tested in 393 patients with type 1 and 2 diabetes with vomiting symptoms and moderate-to-severe gastroparesis – the failure of the stomach to empty properly. Diabetes is the most common cause of gastroparesis as high blood glucose levels can damage the vagus nerve, which controls the stomach muscles.

In three doses – 10, 30 and 100 micrograms – administered subcutaneously twice a day for three months, relamorelin showed what Allergan called “substantial efficacy” on nausea, post-prandial fullness, abdominal pain and bloating, measured both individually and as a composite. It also had a “potent” effect on gastric motility.

Growth driver

But the primary endpoint was vomiting frequency, and while Allergan did not specify the placebo group's response – merely saying it went beyond that expected from previous studies – it was strong enough to render relamorelin's effect non-significant.

Presumably Allergan is betting that phase III data will be good enough for approval in an indication for which no new therapies have reached market in over 30 years. Relamorelin's subcutaneous delivery also works in its favour as patients cannot absorb oral drugs once they start vomiting.

Allergan still has an uphill climb. Evercore ISI analysts wrote that the trial was widely expected to fail, but pointed out that the fact that Allergan chose to take Motus out suggests that the failure might not have been complete.

But phase III trials will have to be designed with great care. Allergan has already identified the best subgroup – moderate-to-severe patients who have vomiting symptoms are particularly badly served, and it has said it will enrol this same population in phase III. It must hope it will not end with the same result.

Allergan's gastrointestinal franchise is its second biggest growth driver, *EvaluatePharma* data show, and is forecast to add \$1.7bn to its top line between 2015 and 2022. But sellside consensus puts Relamorelin's net present value at \$94m, with analysts giving it a 66% probability to launch. Raising this to 100% puts the NPV at \$143m – still less than Allergan paid for its developer.

Compared with the figures for its takeout of dermatology group Vitae Pharmaceuticals last month this is not encouraging ([Vitae buyout marks another comedown for exuberant biotech bulls](#), September 14, 2016).

Relamorelin is also being studied in chronic constipation, and a phase IIa trial for refractory chronic constipation in Parkinson's disease patients is underway. But there were no other clinical-stage compounds in Motus's pipeline.

Teva's purchase of Allergan's generics business in August handed it \$33bn with which to do deals. It is starting to look like Allergan believes it has money to burn.

Allergan's acquisitions this year so far		
Date	Target	Value (\$m)
October 27	Motus Therapeutics	200
October 25	Vitae Pharmaceuticals	639
September 20	Tobira Therapeutics	1,695
September 20	Akarna Therapeutics	50
September 6	Retrosense Therapeutics	60
August 11	Forsight Vision5	-
April 21	Topokine Therapeutics	85
January 7	Anterios	90
	<i>2016 total</i>	<i>2,819</i>

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