

Pan-European Pharmaceuticals

Feedback from FY24 catalysts doc series: Obesity and RSV

Industry Overview

Feedback from obesity and RSV pipeline physician call

We provide feedback from our FY24 obesity and RSV pipeline physician call, hosted as part of our FY24 pipeline doc call series.

GLP1 usage increasing. Hurdles discussed. Pipe exciting

Our KOL described his treatment paradigm as 100% of patients being advised regarding lifestyle modification and c60% receiving some form of pharmacotherapy. Most pharmacotherapy is old/cheap generic drugs or novel agents. GLP1 usage is currently limited to c40% of those patients on pharmacotherapy, with limiting factors listed as 1) Supply 2) Access 3) Non-responders switching to other therapy 4) Media coverage impacting perception 5) Preference for oral therapy in minority of patients. Between Wegovy and Zepbound, KOL noted greater weight loss for Zepbound and supply as a relative advantage, offset by lower patient payor coverage. KOL impressed by totality of Wegovy SELECT data, but noted direct population of obesity with CV risk factors was only 5-10% of total population. KOL discussed duration of therapy and noted significant potential to improve from current "months". No strong evidence on impact on muscle mass from yo-yo-ing on and off therapy. KOL excited by pipeline of assets to match bariatric surgery weight loss.

RSV unmet need. Good uptake. LT safety & booster key

Our KOL highlighted: 1) High RSV disease burden and importance of vaccination in higher risk people; 2) Pleased with strong uptake of GSK/PFE vaccines which has been primarily been driven by increased awareness of burden of respiratory disease and need for vaccination through COVID, aided by coadmin with Flu, DTC advertising and in-pharmacy promotion 3) Thinks physicians view the vaccines as equivalent given no head to head data; 4) Estimates c25% of his eligible patient population already vaccinated and noted would be higher if vaccine was available in hospital (vs referring individuals to retail pharmacy); 5) Views vaccines as safe overall but with need to monitor neuro-inflammatory AEs discussed at ACIP meeting (6 across GSK/PFE trials). Thinks incidence in line with flu (1-2 additional cases per million) would be seen as acceptable but higher incidence could lead to recommendation for all >60s to be restricted to higher risk (older and comorbid) only; 6) On boosters noted; a) Unclear frequency needed; b) Unclear if boosters need to be with a different vaccine. Noted a lot of strain diversity with reinfections common/usually with a different strain and widespread vaccination may lead to more selective pressure for new strains to emerge; c) Thinks ACIP sees >50% vaccine efficacy (VE) as clinically meaningful (note second season VE was 67% from 83% 1st season) hence we see this as the bar for need for a 3rd season booster; d) Doesn't think RSV Ab titres are as well established as flu hence VE data likely needed to establish booster efficacy; 7) Saw mRNA vaccine data as impressive but with weaker RSV-B and hampered by being 3rd to market; 8) Sees AZN and Sanofi's RSV+hMPV and RSV+hMPV+PiV vaccines as important.

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Equity
Pan-Europe
Pharmaceuticals

Sachin Jain, CFA >>
Research Analyst
MLI (UK)
+44 20 7995 9676
s.jain@bofa.com

Graham Parry >>
Research Analyst
MLI (UK)
+44 20 7996 0735
graham.parry@bofa.com

Joe Bowden >>
Research Analyst
MLI (UK)
jbowden@bofa.com

Charlie Haywood >>
Research Analyst
MLI (UK)
charlie.haywood@bofa.com

Glossary of abbreviations on page 3

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Glossary

GLP1 = Glucagon like peptide 1

KOL = Key opinion leader

RSV = Respiratory syncytial virus

mRNA = Messenger RNA

ACIP = Advisory committee on immunization practices

COPD = Chronic obstructive pulmonary disease

PI/II/III/IV = Phase 1/2/3/4

DTC = Direct to consumer

VE = Vaccine efficacy

hMPV = Human Metapneumovirus

PIV = Parainfluenza

Ab = Antibody

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