

ABIVAX TURNS AWAY SUITORS AS LEAD DRUG STARTS COVID-19 TESTS (1)

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By Marthe Fourcade

(Bloomberg) -- Abivax SA, the French biotech embarking on tests of its lead experimental medicine for Covid-19, has turned away several suitors in recent months, according to its chairman.

The company is in the process of recruiting more than 1,000 patients to test whether a drug it's developing for inflammatory bowel diseases can also stifle a powerful overreaction of the immune system known as a cytokine storm that comes with the most severe coronavirus cases.

The focus for the company is to advance studies on the bowel ailment, called ulcerative colitis, as well as Covid, Chairman Philippe Pouletty said when asked about the performance of the stock, which has dropped about 15% this year. *"The more important thing for us is, do we have the resources to complete the ulcerative colitis trial, and do we have the resources to say no to acquisition offers that we would not consider adequate,"* Pouletty said in an interview.

He is the co-founder of Truffle Capital, the venture fund which is Abivax's largest shareholder. The stock rose as much as 3% in Paris trading on Tuesday. Pouletty and Chief Executive Officer Hartmut Ehrlich say the Abivax medicine, called ABX-464, likely has a better shot at working than others that also targeted inflammation, like Roche Holding AG's Actemra. That's because it impacts multiple cytokines -- the myriad of small proteins that modulate the body's immune response -- rather than a single one like Actemra and Sanofi's Kevzara.

"If you fight the cytokine storm with a single umbrella, you are not going to prevent the rain from falling all over the place," Pouletty said. *"So we are not very surprised"* by the disappointing results of the Sanofi and Roche drugs, he said. Abivax's experimental medicine can be given to patients early in the disease since it's a once-a-day capsule. It also appears to promote tissue healing in patients with ulcerative colitis.

So far, the only drugs to have shown some effect against Covid-19 in stringent clinical tests are Gilead Sciences Inc.'s antiviral remdesivir and steroids such as the 60-year-old dexamethasone. The fact that steroids work *"is also a demonstration that you have to act at multiple levels, because steroids are very non-specific,"* said Pouletty. Abivax expects to wrap up recruitment for the Covid study by the end of October and have results for the trial -- which compares the medicine with a dummy pill in thousands of patients who are older or suffer health problems -- by the end of the year. Manufacturing has already started ahead of the results, meaning the company could be in a position to supply doses for millions of patients by the middle of next year.

To contact the reporter on this story:

Marthe Fourcade in Paris at mfourcade@bloomberg.net

To contact the editors responsible for this story:

Eric Pfanner at epfanner1@bloomberg.net;

Geraldine Amiel at gamiel@bloomberg.net

James Regan

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