Arecor Therapeutics

AT247 Phase I pump data confirms promising profile

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- Arecor has reported top line data from the US Phase I three-day pump study with AT247, its 100U/ml proprietary ultra-rapid insulin. This double-blind, randomised three-way crossover trial compared the pharmacokinetics (PK)/pharmacodynamics (PD), and safety/tolerability profiles for AT247, NovoLog, and Fiasp delivered by continuous subcutaneous infusion in 24 adult Type I diabetic patients.
- The co-primary endpoints for the study were PK (serum insulin at 0-30 minutes) and PD (glucose infusion rate at 0-60 minutes). On the first measure, AT247 demonstrated a superior PK profile, with statistically accelerated insulin absorption and early exposure compared with both NovoLog and Fiasp. The PD profile did not meet the bar of statistically significant superiority; however, a post-hoc analysis controlling for the variable baseline characteristics showed a statistically superior early glucose lowering effect vs NovoLog and a similar PD profile to Fiasp. Full data will be presented at a future international diabetes conference.
- These encouraging data, the first from AT247 delivered via a continuous pump, complement the results of the earlier Phase I single injection glucose clamp study. Both studies showed that AT247 has accelerated insulin absorption and a promising glucose lowering effect vs current gold standard rapid-acting and ultra-rapid acting insulins NovoLog and Fiasp, as well as good safety/tolerability profile and flexibility of administration. This growing body of evidence will help inform next steps for the development of AT247, including on its potential for use in a fully closed loop artificial pancreas.
- We remind that an ultra-rapid acting insulin will be one of several key components of an artificial pancreas, alongside the device itself and associated algorithms, that will work together to enable better clinical outcomes for diabetics. Importantly, while more extensive studies are warranted, AT247's superior ultra-rapid acting profile is suggestive of a central role in supporting the development of such a system.

Trinity Delta view: Arecor's diabetes franchise is a prime example of the strength of the Arestat formulation platform. The confirmation of AT247's ultra-rapid acting profile supports its further evaluation and development. In parallel, AT278, Arecor's 500U/ml ultra-concentrated ultra-rapid insulin, will initiate its second Phase I study in H222, which unlike the first, will focus on Type II diabetes. Both in-house diabetes assets are key value drivers for the company, given their highly promising and differentiated profiles which, in our view, could be particularly suited to emerging pump applications and high-dose insulin users. We reiterate that Arecor's formulation expertise is not limited to diabetes; it has an attractive Speciality Hospital Products pipeline in development and multiple ongoing technology partnerships with pharma. Our valuation is £177m (581p per share).

Price	255p
Market Cap	£77.7m
Primary exchange	AIM
Sector	Healthcare
Company Code	AREC
Corporate client	Yes

Company description:

Arecor Therapeutics is a revenue-generating clinical stage drug developer, with a well-balanced portfolio of in-house and partnered programmes. Its proprietary Arestat formulation platforms result in enhanced products with lower development risks and less onerous regulatory approvals.

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