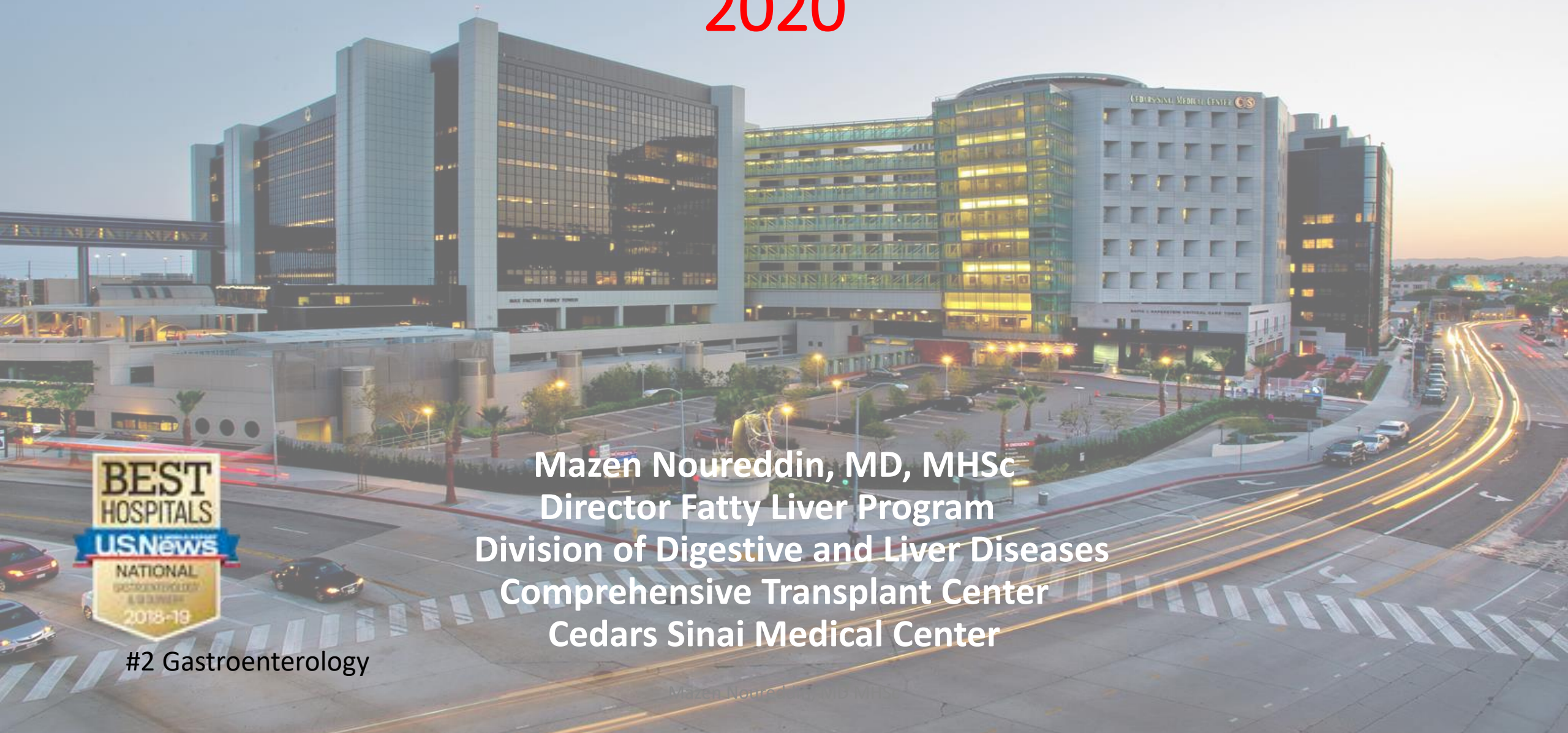


“Recent NASH Clinical Trial Results and Implications” 2020



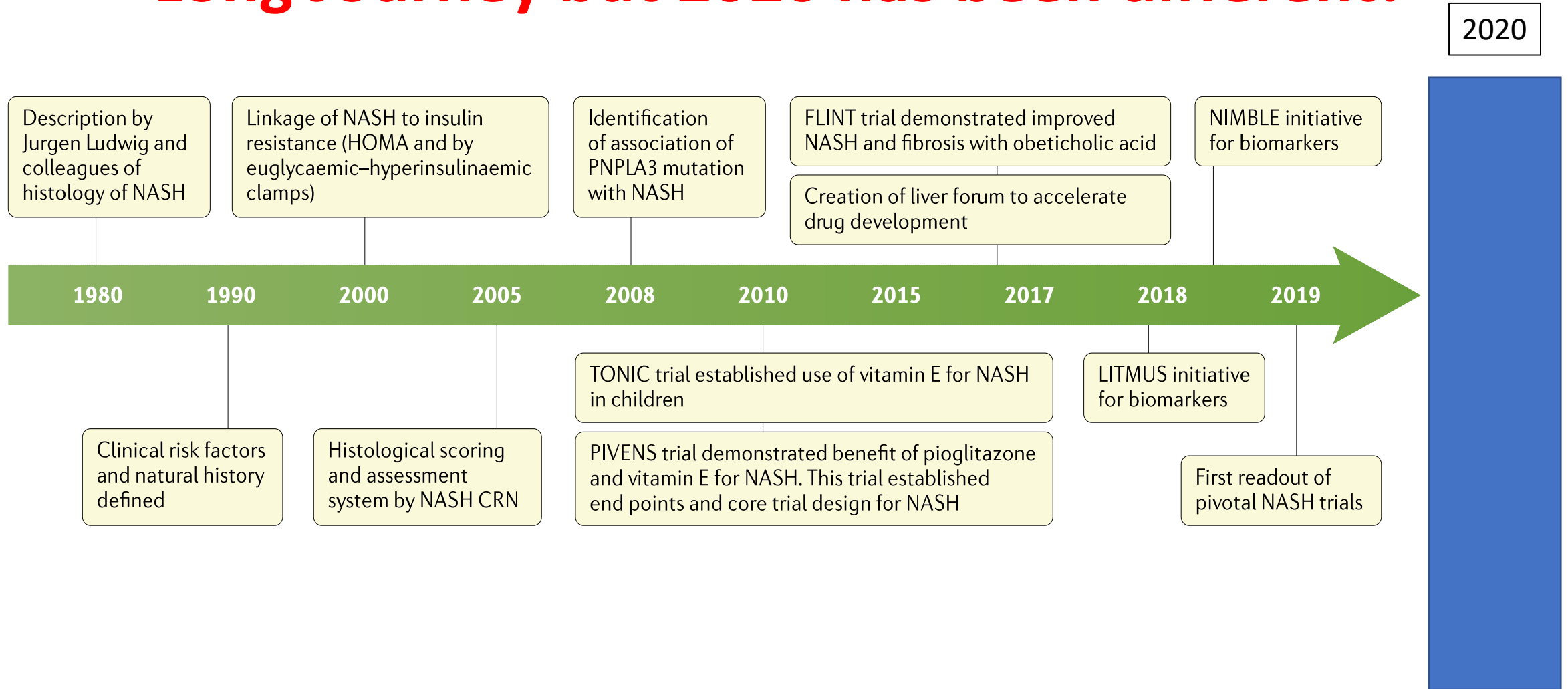
Mazen Nouredin, MD, MHSc
Director Fatty Liver Program
Division of Digestive and Liver Diseases
Comprehensive Transplant Center
Cedars Sinai Medical Center

#2 Gastroenterology

Disclosures

- MN has been on the advisory board for Gilead, Intercept, Pfizer, Novartis, Allergan, Fractyl, Blade, EchoSens North America, OWL, Siemens, and Abbott; MN has received research support from Allergan, BMS, Gilead, Galmed, Galectin, Genfit, Conatus, Enanta, Novartis, Shire and Zydus; MN is a minor shareholder or has stocks in Anaetos and Viking. [L
SEP]

Long Journey but 2020 has been different!



FDA Efficacy Endpoints for Phase 3 Trials: Liver Histologic Improvement

NASH Resolution

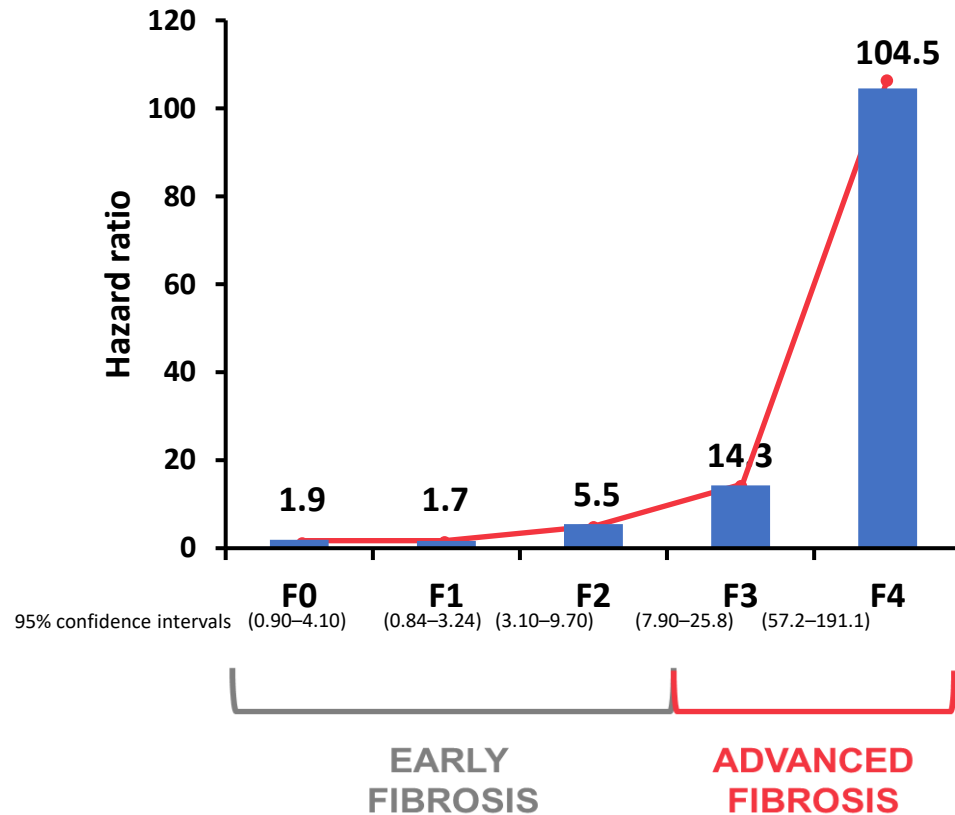
- Resolution of steatohepatitis on overall histopathologic reading
and
- No worsening of liver fibrosis

Fibrosis Improvement

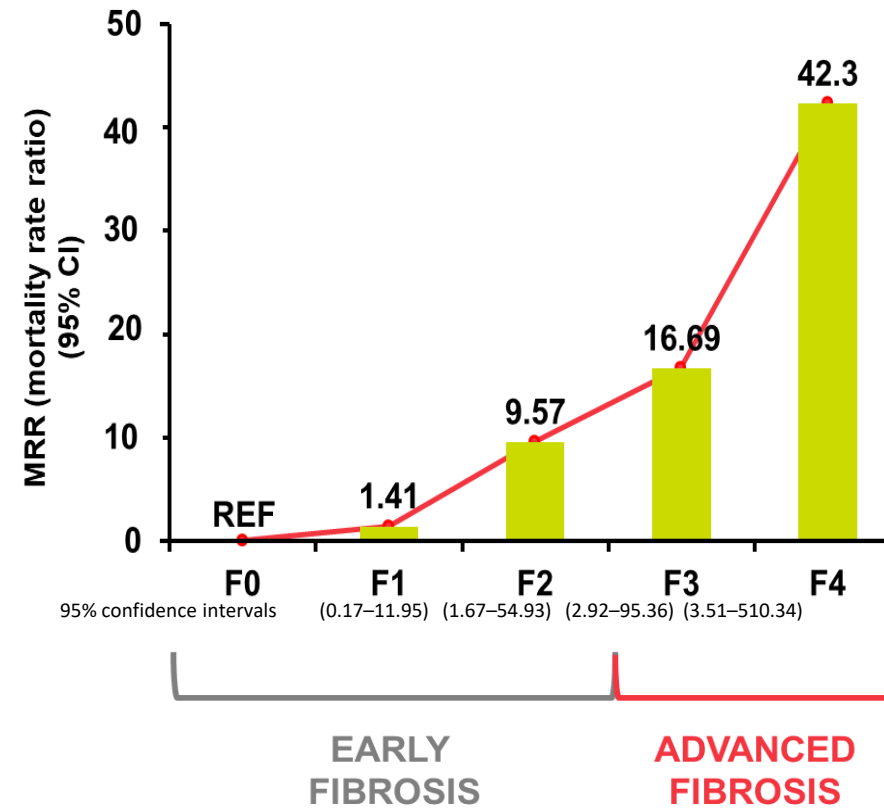
- Improvement ≥ 1 fibrosis stage
and
- No worsening of steatohepatitis

Significant Fibrosis increases the risk of liver-related morbidity and mortality

Risk of severe liver disease compared to controls¹



Liver-related mortality rate ratio²



1. Hagström H et al. *J Hepatol* 2017;67:1265 –1273; 2. Dulai PS et al. *Hepatology* 2017;65(5):1557–1565.

Efficacy Endpoints for Early Phase 2 Trials

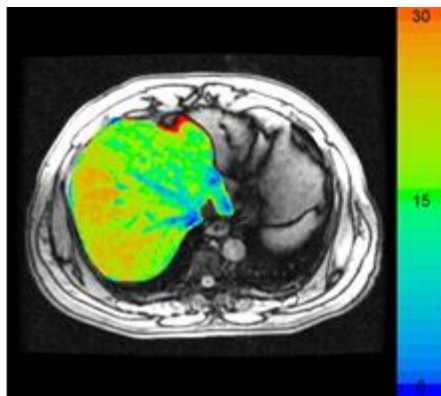
Liver Fat Fraction (MRI-PDFF)

- $\geq 5\%$ absolute/ $\geq 30\%$ relative reduction associated with improvement in NAFLD activity score without fibrosis worsening²

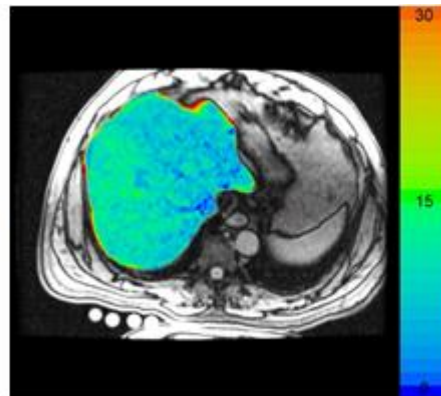
ALT

- Reduction in ALT associated with histologic improvement or resolution of NASH¹

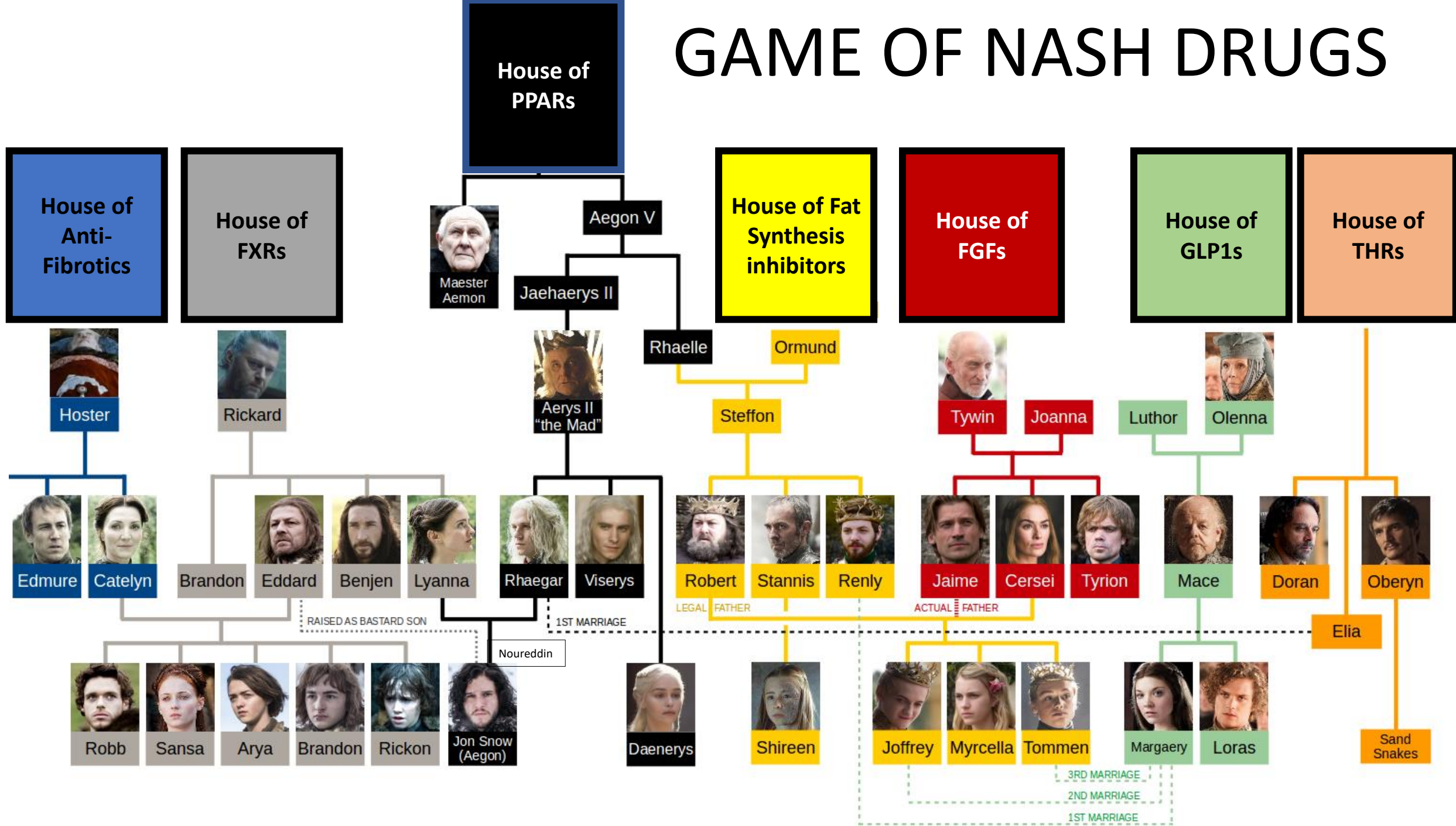
Baseline
fat fraction
18.8%

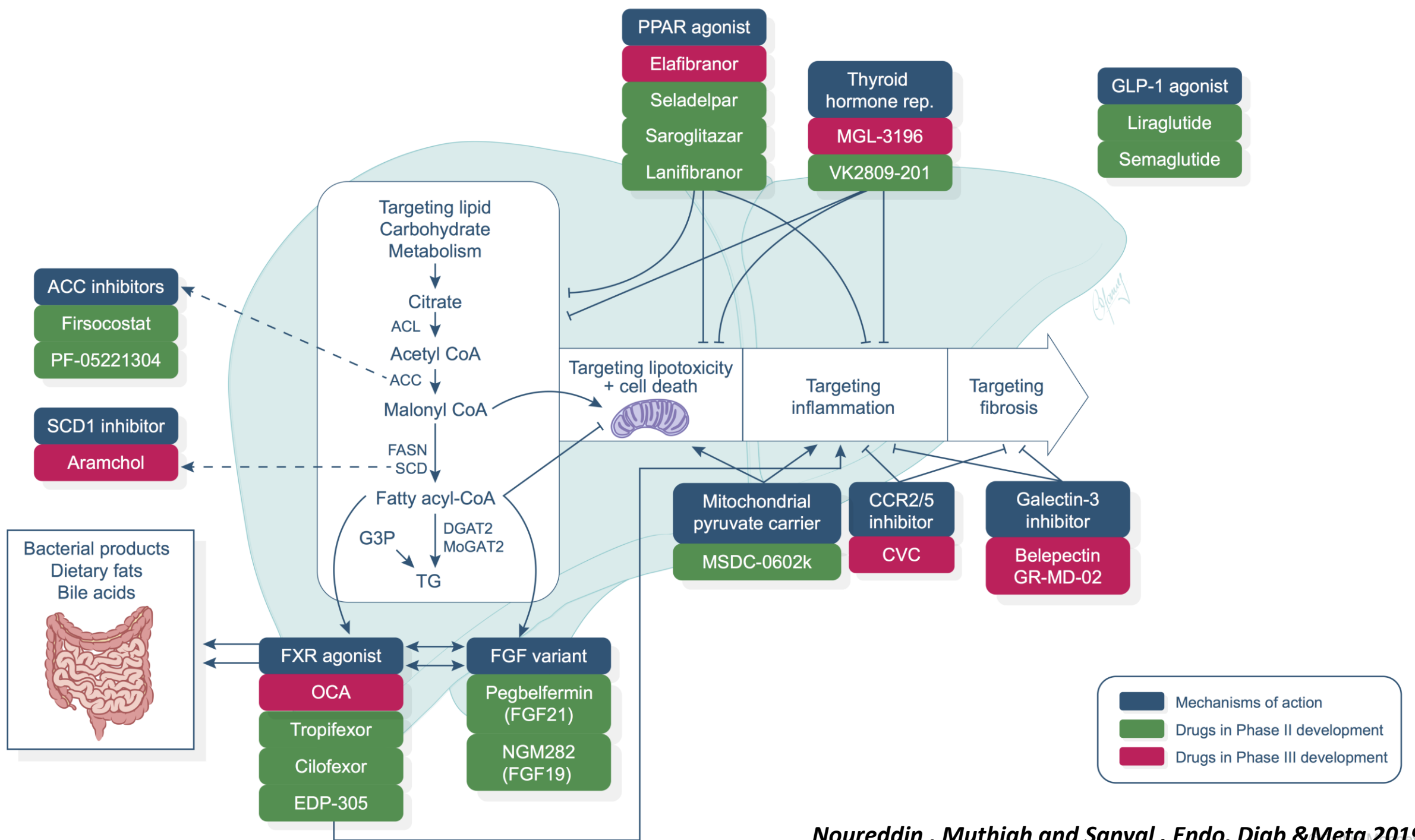


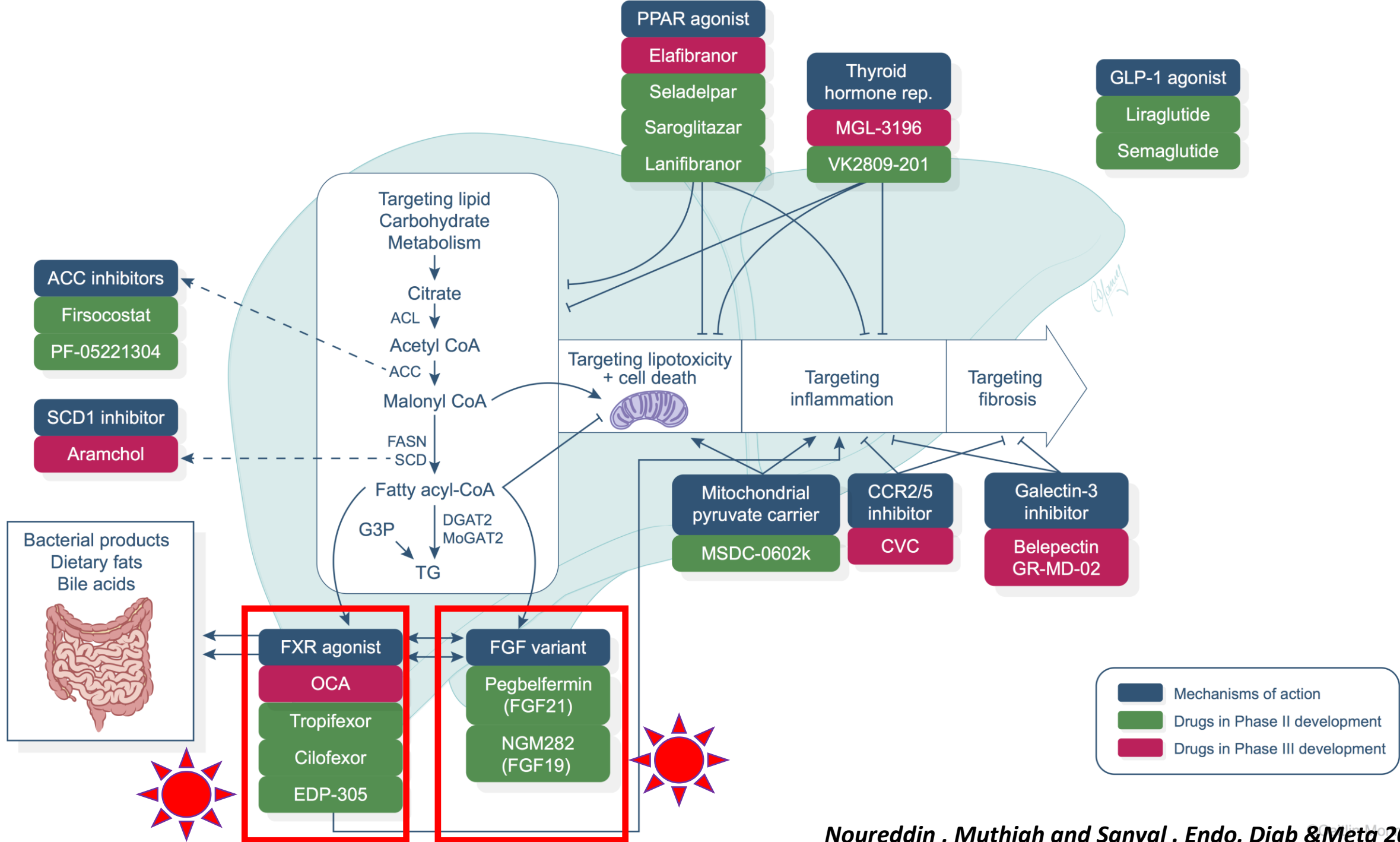
Week 16
fat fraction
8.3%



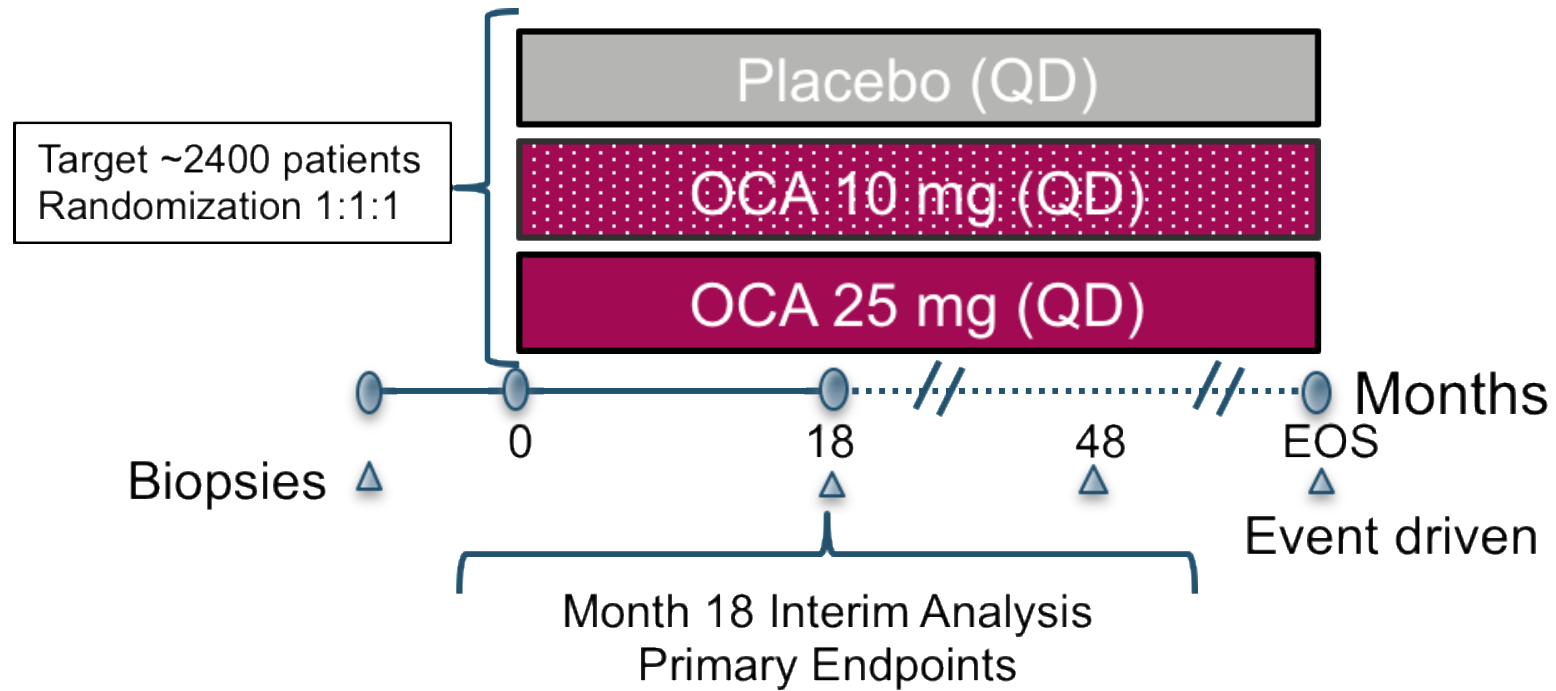
GAME OF NASH DRUGS







Obeticholic Acid: REGENERATE Design



Fibrosis Improvement by
>1 Stage with No
Worsening of NASH

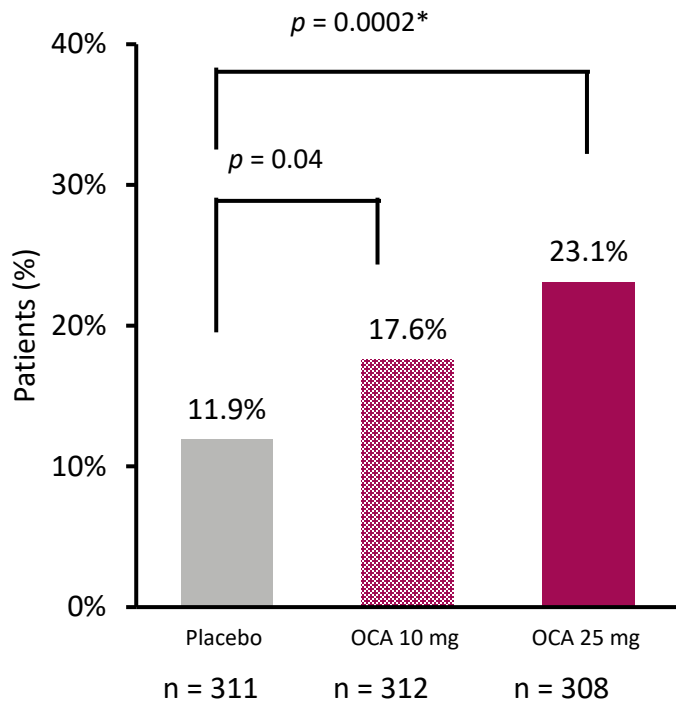
OR

NASH Resolution with No
Worsening of Fibrosis

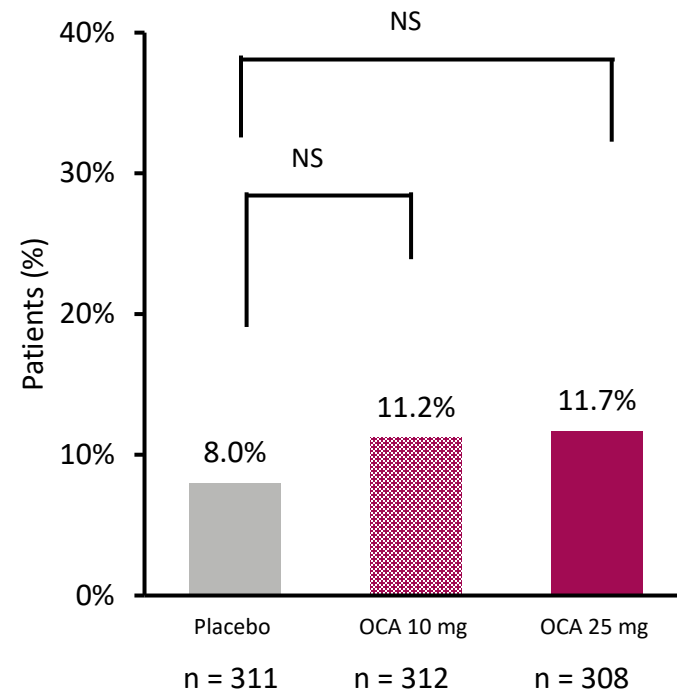
*Study success was defined as achievement
of one of the 2 primary endpoints*

Obeticholic Acid: REGENERATE Results

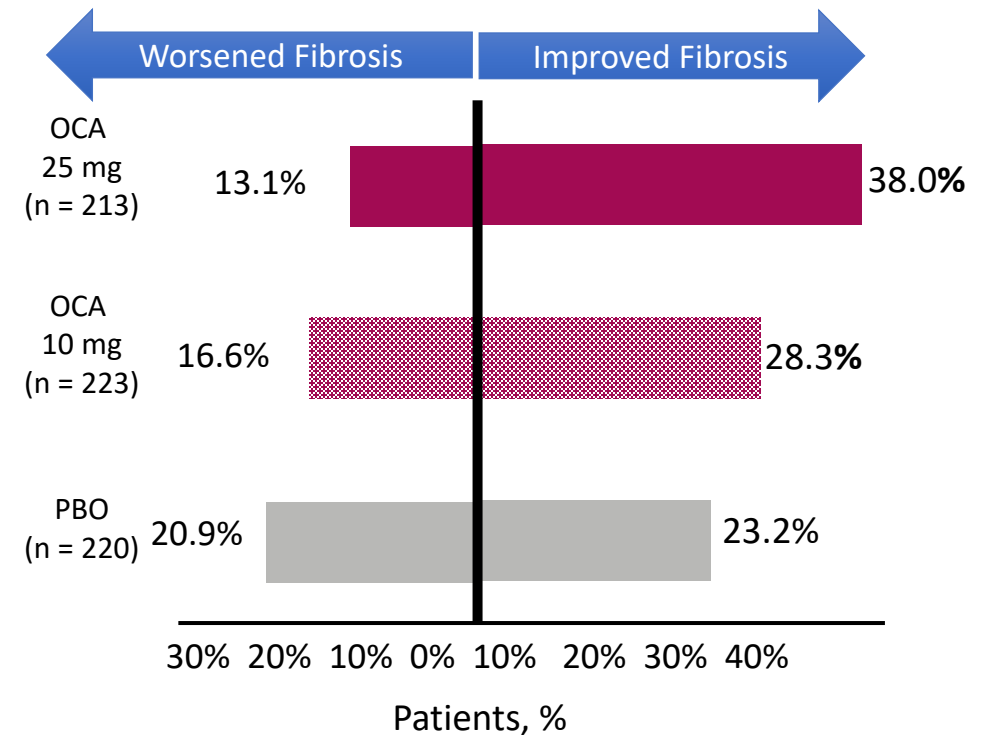
Primary Endpoint (ITT): Fibrosis Improvement by ≥ 1 Stage With No Worsening of NASH



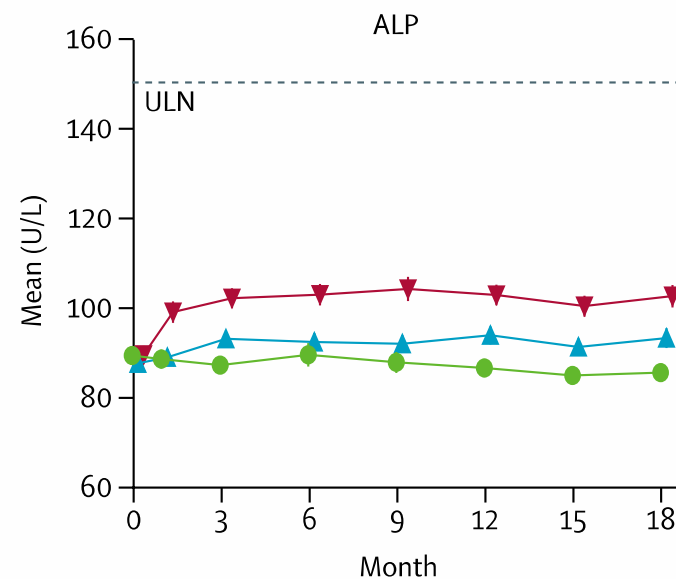
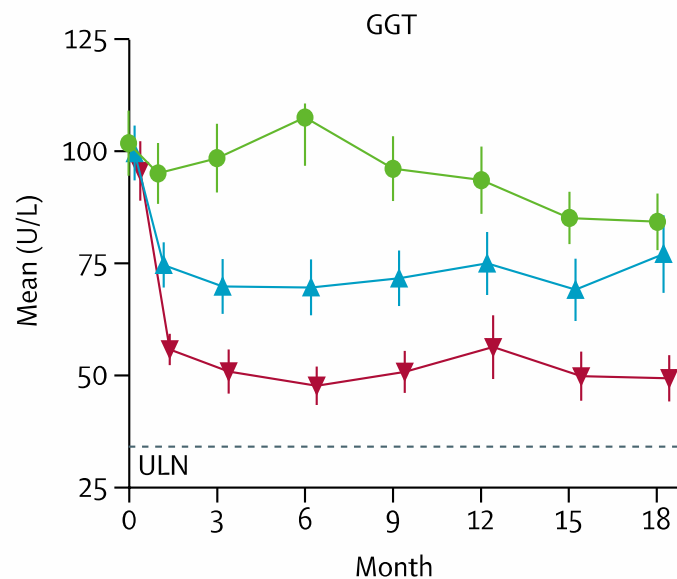
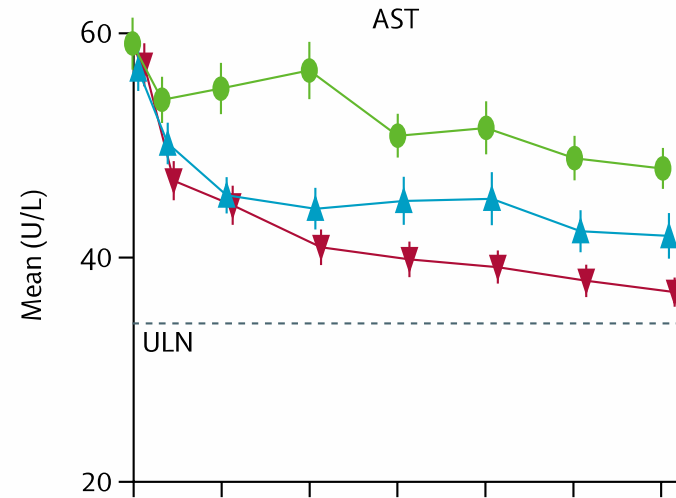
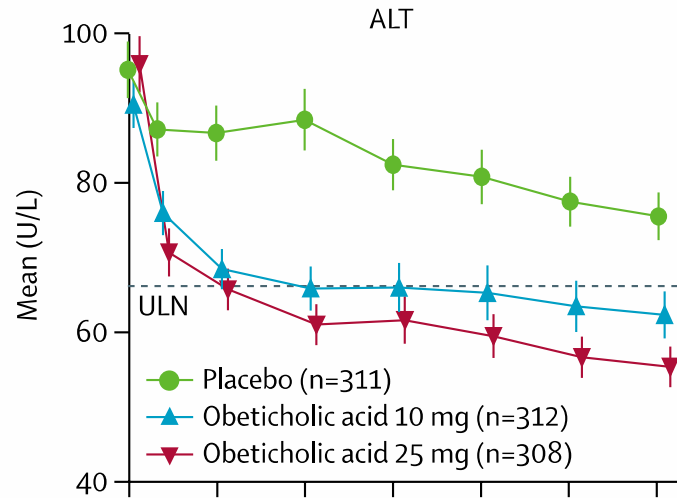
NASH Resolution With No Worsening of Liver Fibrosis



Regression or Progression of Fibrosis by ≥ 1 Stage (Per Protocol With Post-Baseline Biopsy)



REGENERATE Study: Obeticholic Acid in NASH Patients Without Cirrhosis



SE:
Lipid changes
Itching

Tropifexor, FXR agonist, REDUCES hepatic fat and ALT in fibrotic NASH IN 12 weeks: FLIGHT-FXR Part C interim results

Objective: Assess safety, tolerability, and efficacy of several doses of tropifexor (TXR) in NASH

Methods: Phase 2 RDBPC, 3-part study

- Parts A&B previously presented
- Part C (48W) TXR 140 µg and 200 µg doses on biomarkers and histology in biopsy-proven NASH F2-3; 12W interim results presented here

Main Findings: TXR associated with dose-dependent decreases in ALT, GGT, weight & HFF

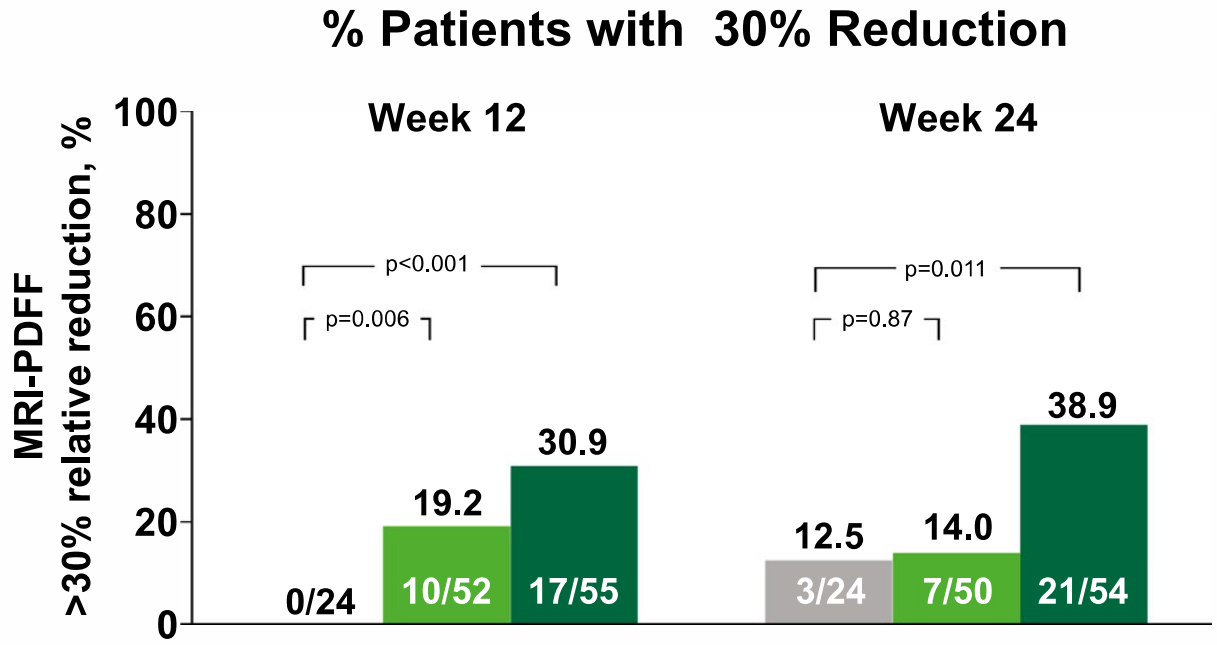
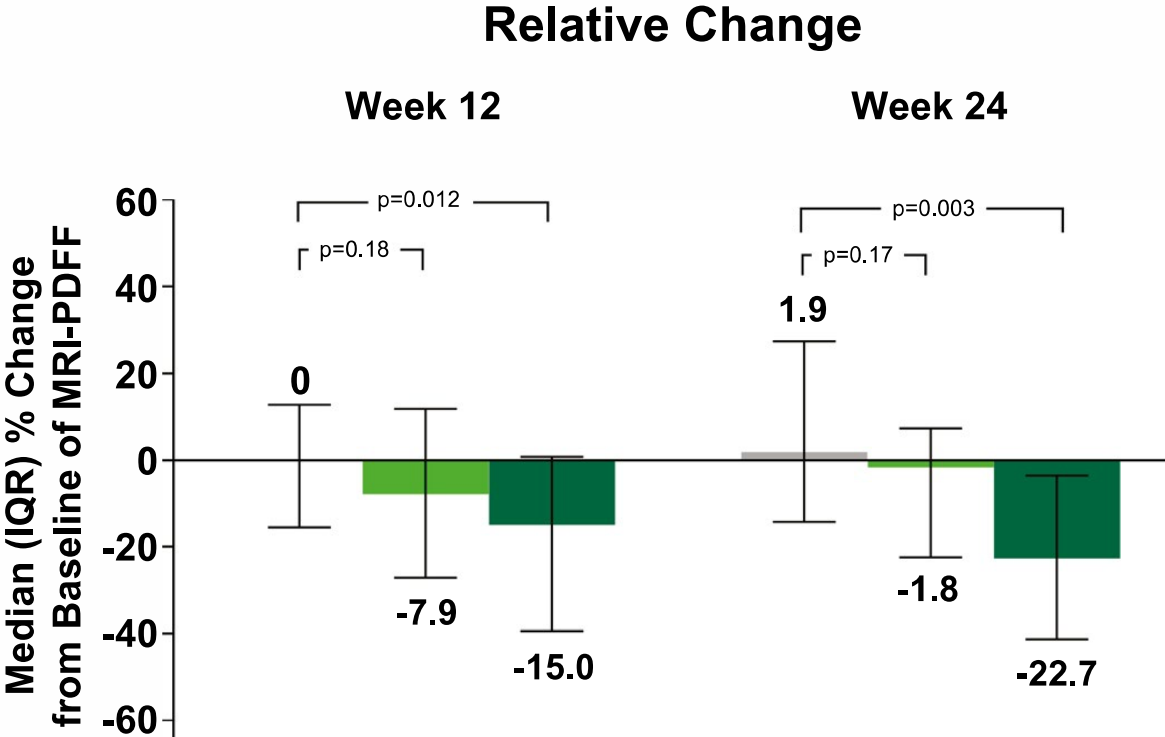
AE: SAE frequency similar across groups; 2-6% DC due to pruritus; no DC for LDL increases

Conclusions: Positive 12 Week/Interim Result

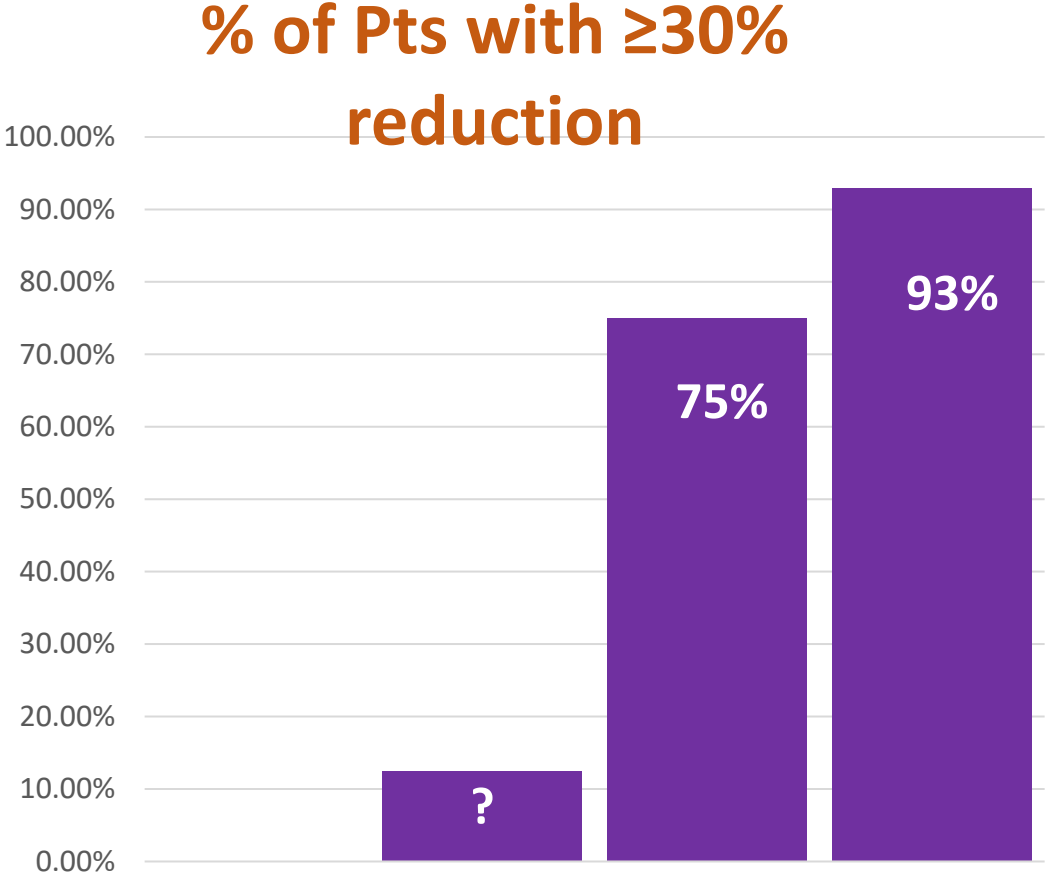
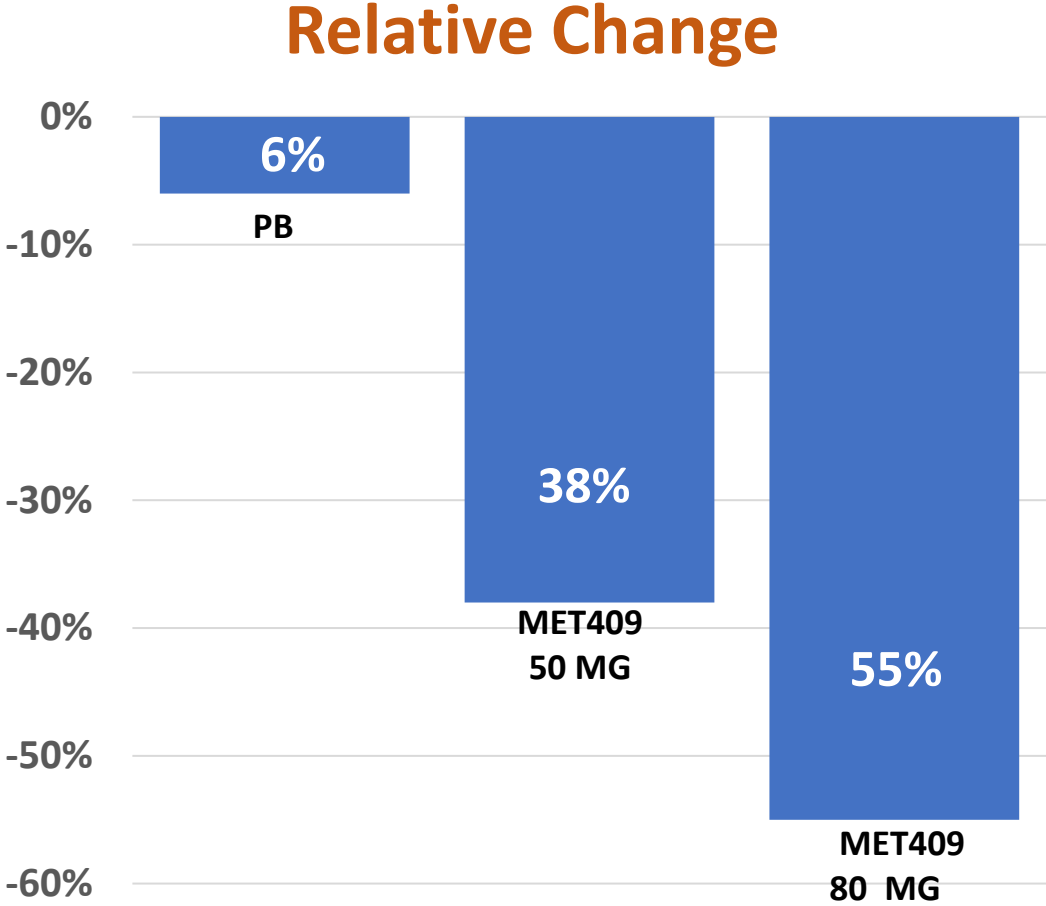
Table: LS means of absolute changes in ALT, GGT, and body weight, and relative change in hepatic fat fraction (HFF) from baseline to W12

| Biomarkers | Placebo (N=51) | TXR 140 µg (N=50) | TXR 200 µg (N = 51) |
|-----------------------------|-------------------------|------------------------------------|-----------------------------------|
| ALT (U/L) | -8.9 (4.19) n = 49 | -20.1 (4.57) n = 41; P = 0.058 | -23.6 (4.48) n = 39; P = 0.013 |
| Relative change in HFF* (%) | -10.26 (4.21) n = 51 | -16.99 (4.64) n = 49; P = 0.209 | -31.37 (4.30) n = 51; P<0.001 |
| GGT (U/L) | -2.5 (3.55) n = 49 | -39.2 (3.70) n = 44; P<0.001 | -40.9 (3.62) n = 46; P<0.001 |
| Body weight (kg) | -1.14 (0.36) n = 50 | -2.46 (0.38) n = 46; P = 0.010 | -3.20 (0.37) n = 46; P<0.001 |

Cilofexor, a Nonsteroidal FXR Agonist, in Patients With Noncirrhotic NASH: A Phase 2 Randomized Controlled Trial



Randomized, placebo-controlled 12-week study of MET409 in NAFLD/NASH patients



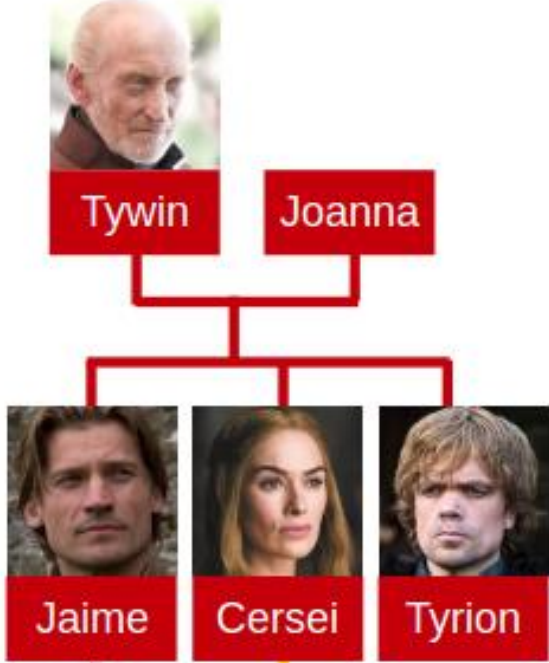
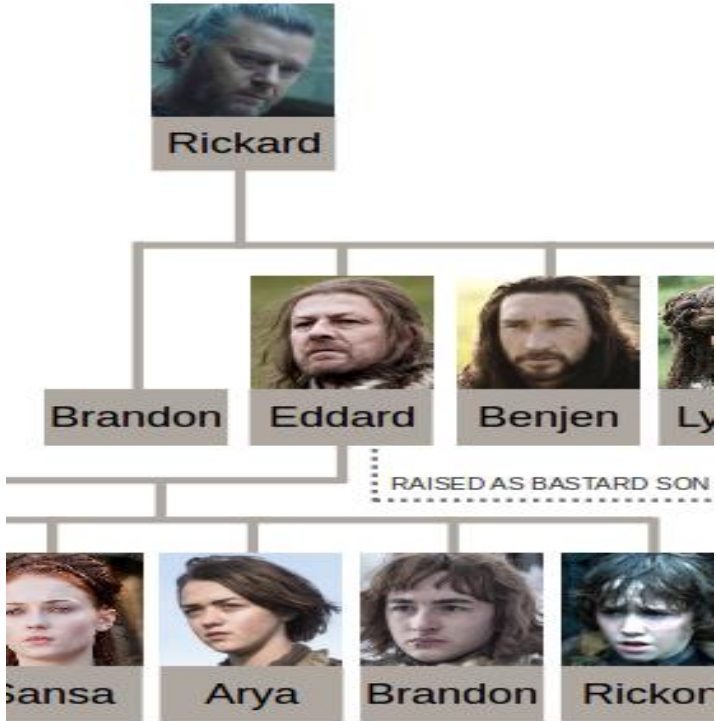
Overall pruritus rates (10-35%)

Source: Press release

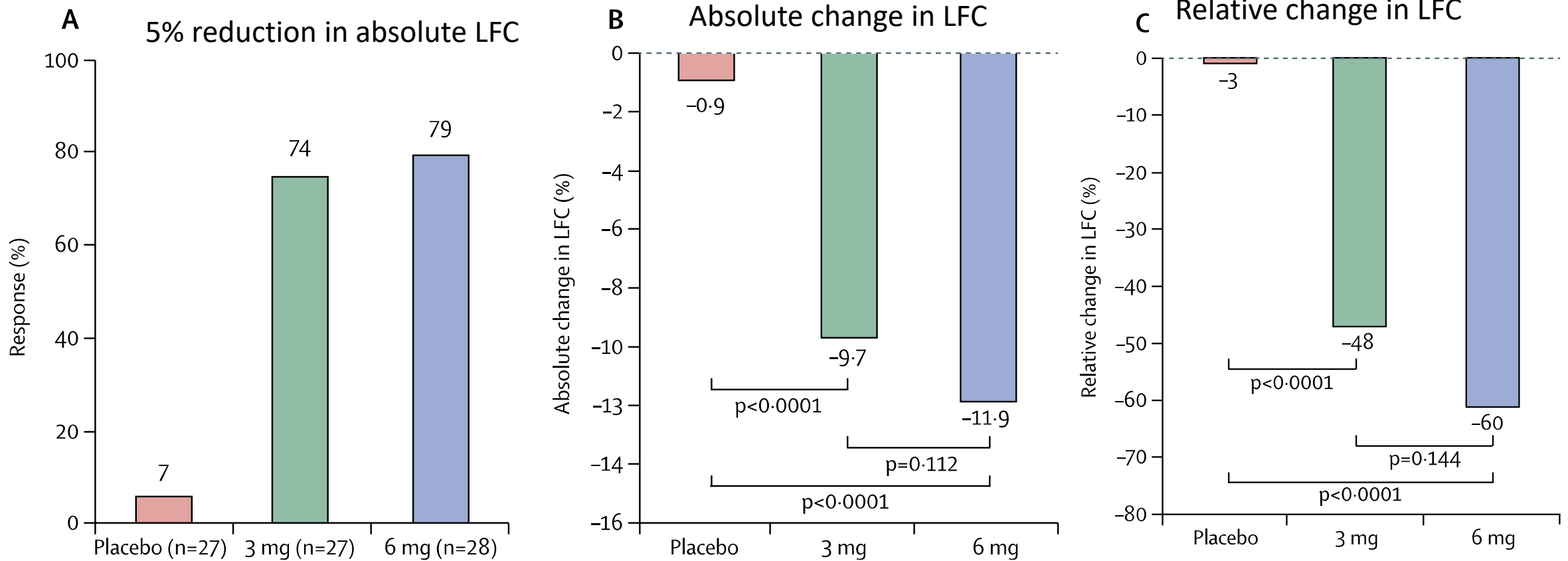
House of FXRs



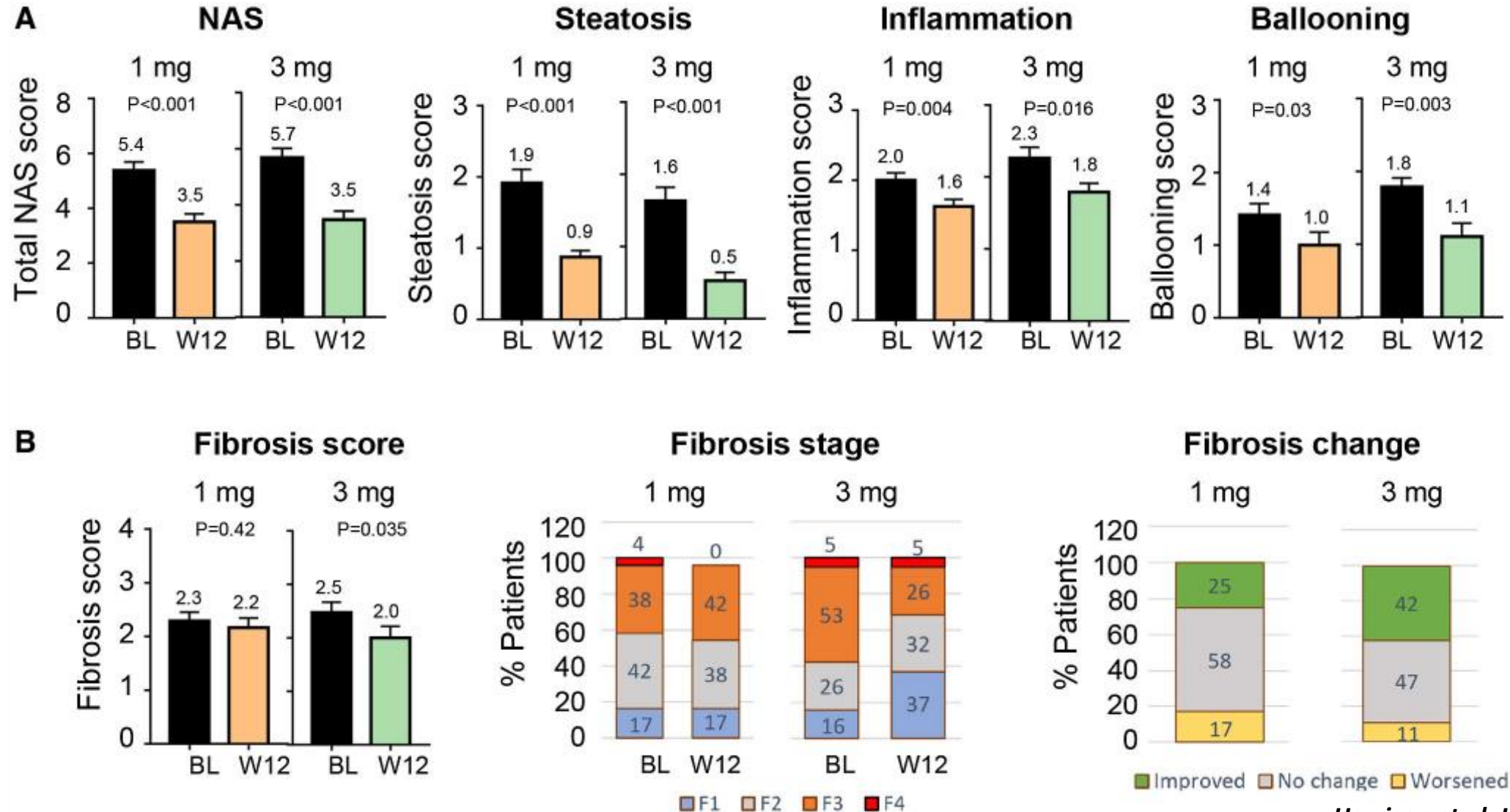
House of FGs



NGM282 (FGF 19) for treatment of NASH: a multicentre, randomised, double-blind, placebo-controlled, phase 2 trial (12 weeks)

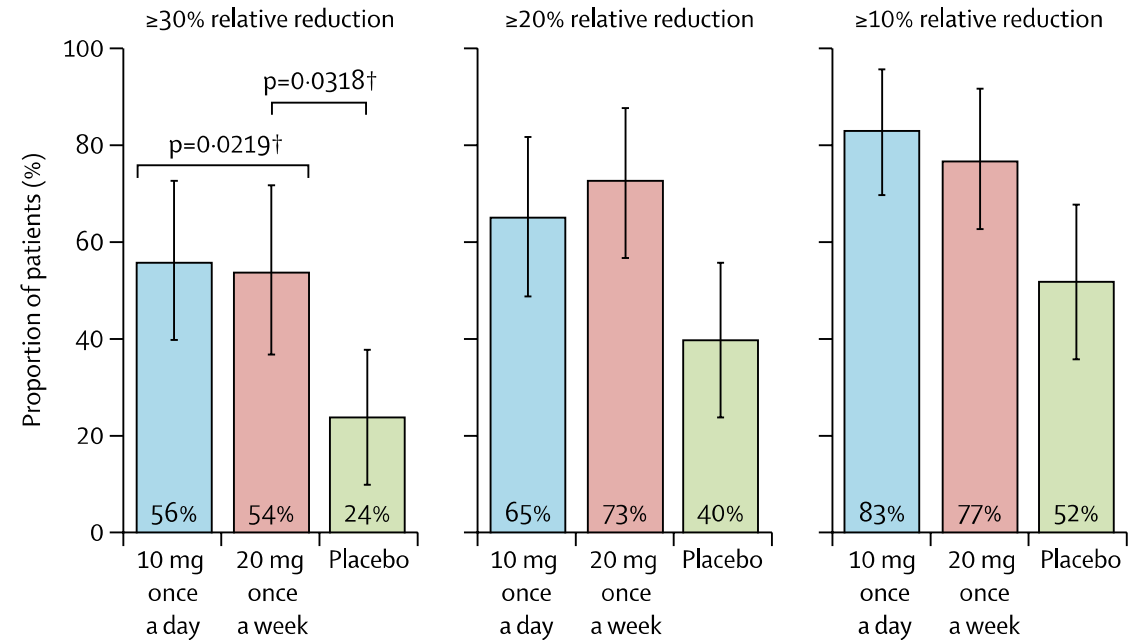
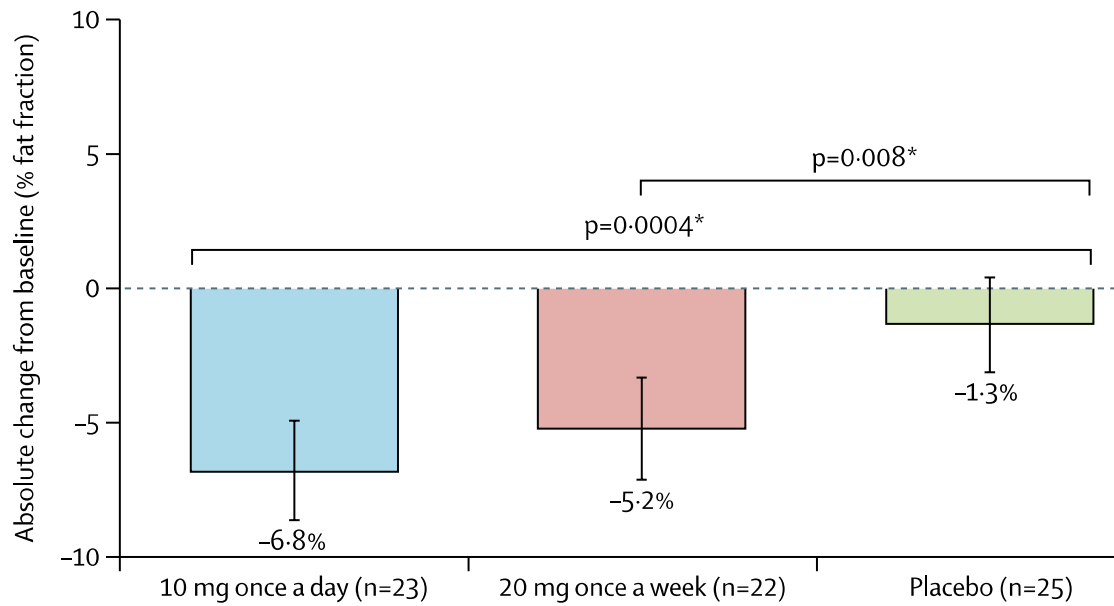


NGM282 Improves Liver Fibrosis and Histology in 12 Weeks in Patients With NASH



Pegbelfermin (BMS-986036), a PEGylated FGF 21 analogue, in patients with NASH: a randomized, double-blind, placebo-controlled, phase 2a trial (16 weeks)

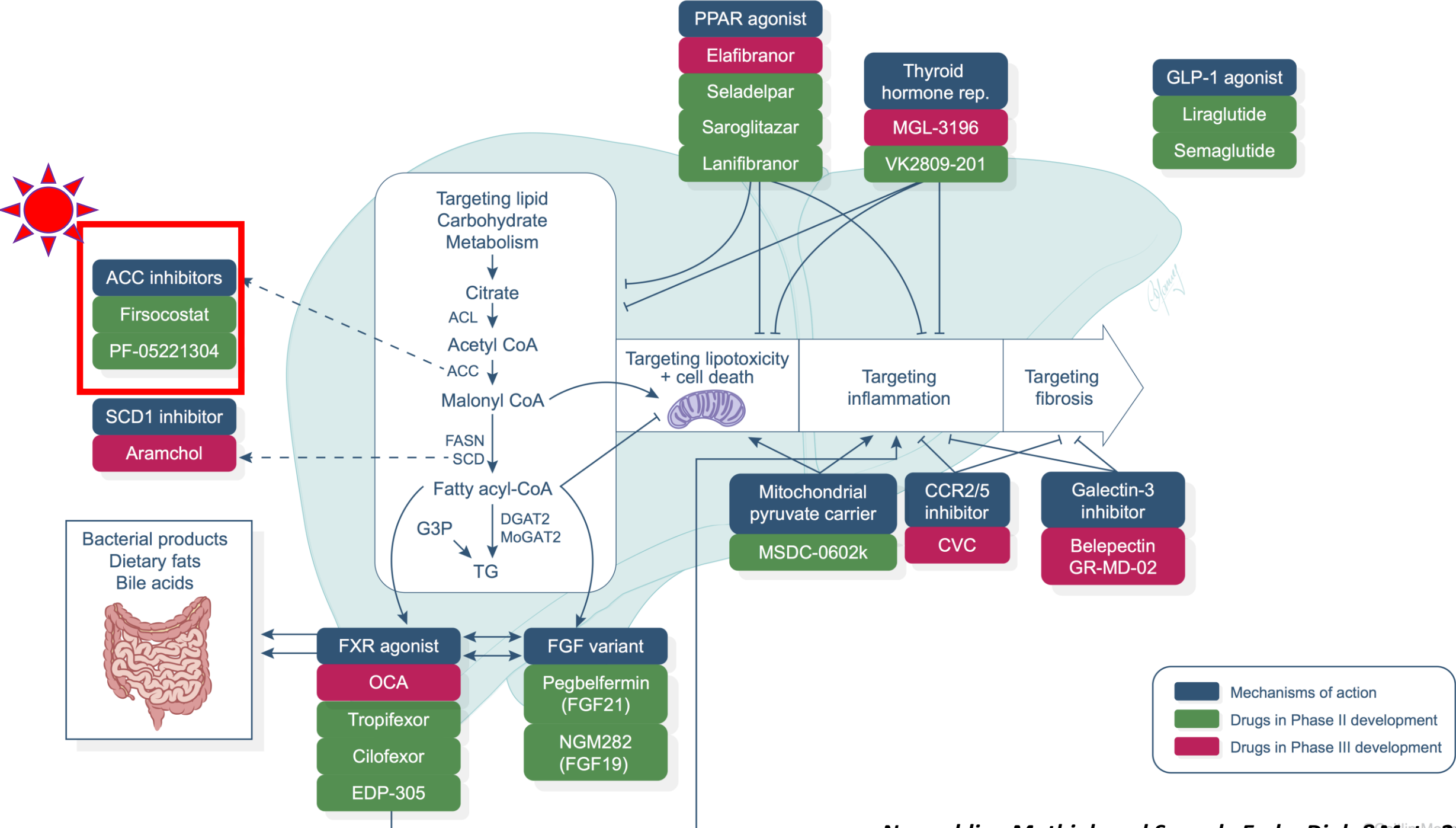
Adjusted mean absolute change in hepatic fat fraction



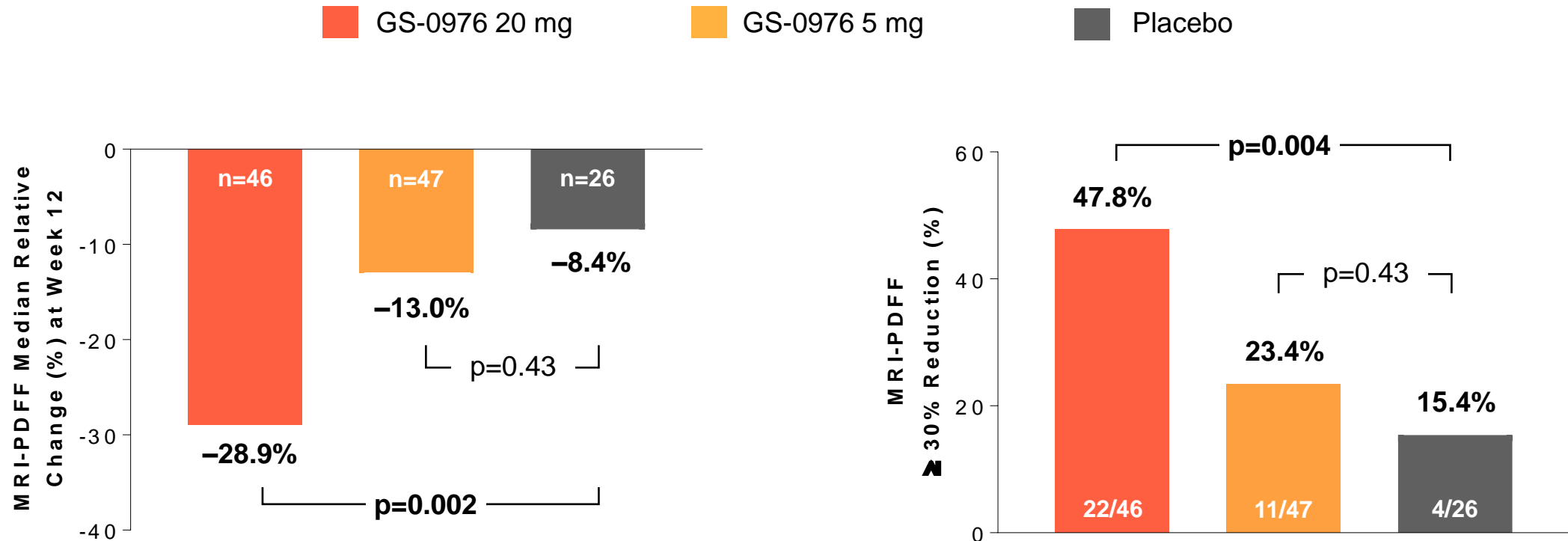
Efruxifermin in 16-Week Phase 2a BALANCED Study in NASH Patients

| Measure (Mean) | Placebo (N=21) | AKR-001 (once weekly dose) | | |
|-------------------------------------|-------------------|----------------------------|----------------------|----------------------|
| | | 28 mg (N=19) | 50 mg (N=20) | 70 mg (N=20) |
| Absolute reduction in liver fat (%) | -0.3 | -12.3 ^{***} | -13.4 ^{***} | -14.1 ^{***} |
| Relative reduction in liver fat (%) | 0% | -63 ^{***} | -71 ^{***} | -72 ^{***} |
| ≥30% relative reduction in fat (%) | 10 | 84 ^{***} | 85 ^{***} | 75 ^{***} |
| Reduction in ALT (U/L) | -6 | -24 ^{***} | -30 ^{***} | -32 ^{***} |

Histology Data was also released in a press release but was only in sub-group and was not powered



Firosocostat GS-0976 : 12 –weeks Randomized placebo-controlled trial of patients with NAFLD/NASH

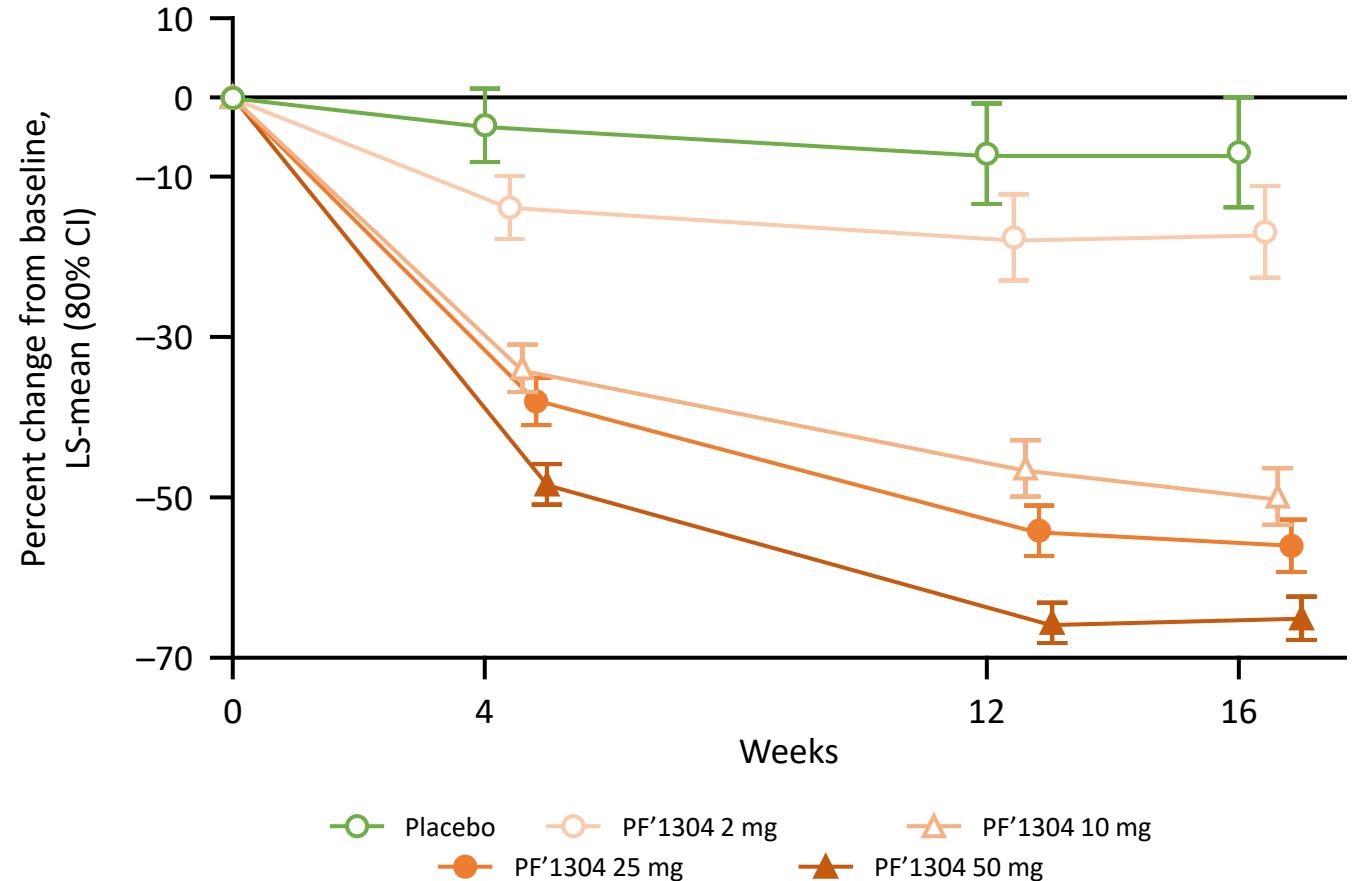


- GS-0976 20 mg resulted in a clinically significant^{1,2} reduction in MRI-PDFF

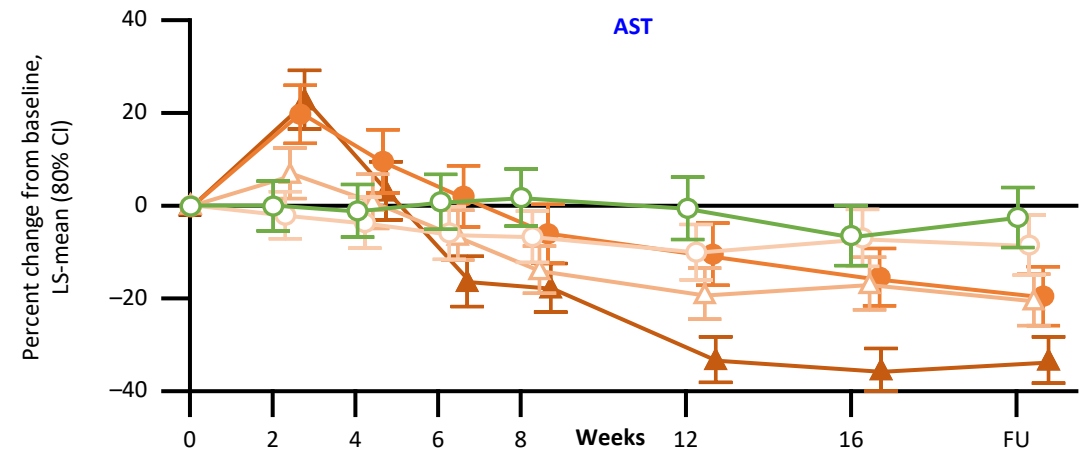
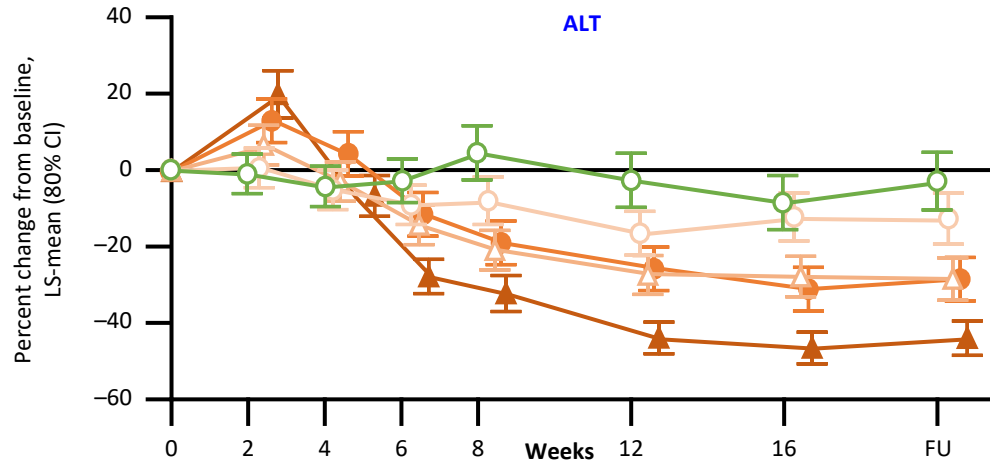
- p-values for change in MRI-PDFF at Week 12 by Wilcoxon rank-sum test.
- p-values for proportion of subjects with ≥30% reduction in MRI-PDFF by Mantel-Haenszel test with adjustment for diabetes status.
- 1. Patel J, et al. Therap Adv Gastroenterol 2016;9:692-701; 2. Loomba R, et al. AASLD 2017. Abstr 2169

Phase 2a, Dose-Ranging Study of PF'1304

- Reduction in percentage liver fat (MRI-PDFF) *starting at Week 4* and continuing to Week 16 with separation from placebo at top three doses
- Proportion of patients who achieve *relative reductions $\geq 30\%$ at Week 16*:
 - Placebo, 6%
 - PF'1304 2 mg QD, 22%
 - PF'1304 10 mg QD, 74%
 - PF'1304 25 mg QD, 87%
 - PF'1304 50 mg QD, 90%

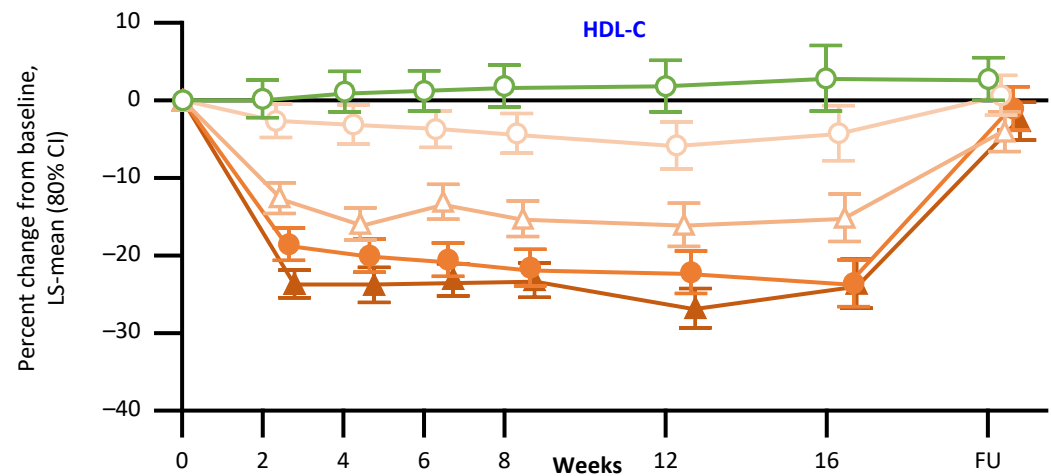
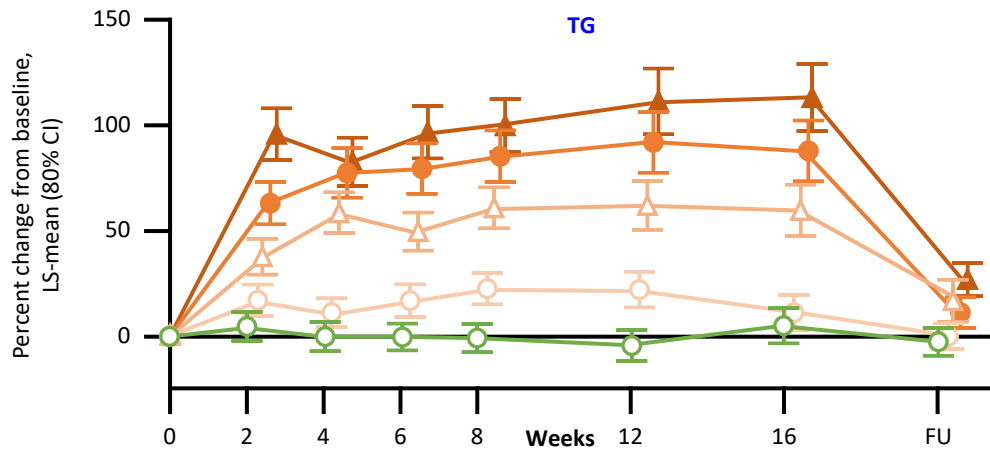


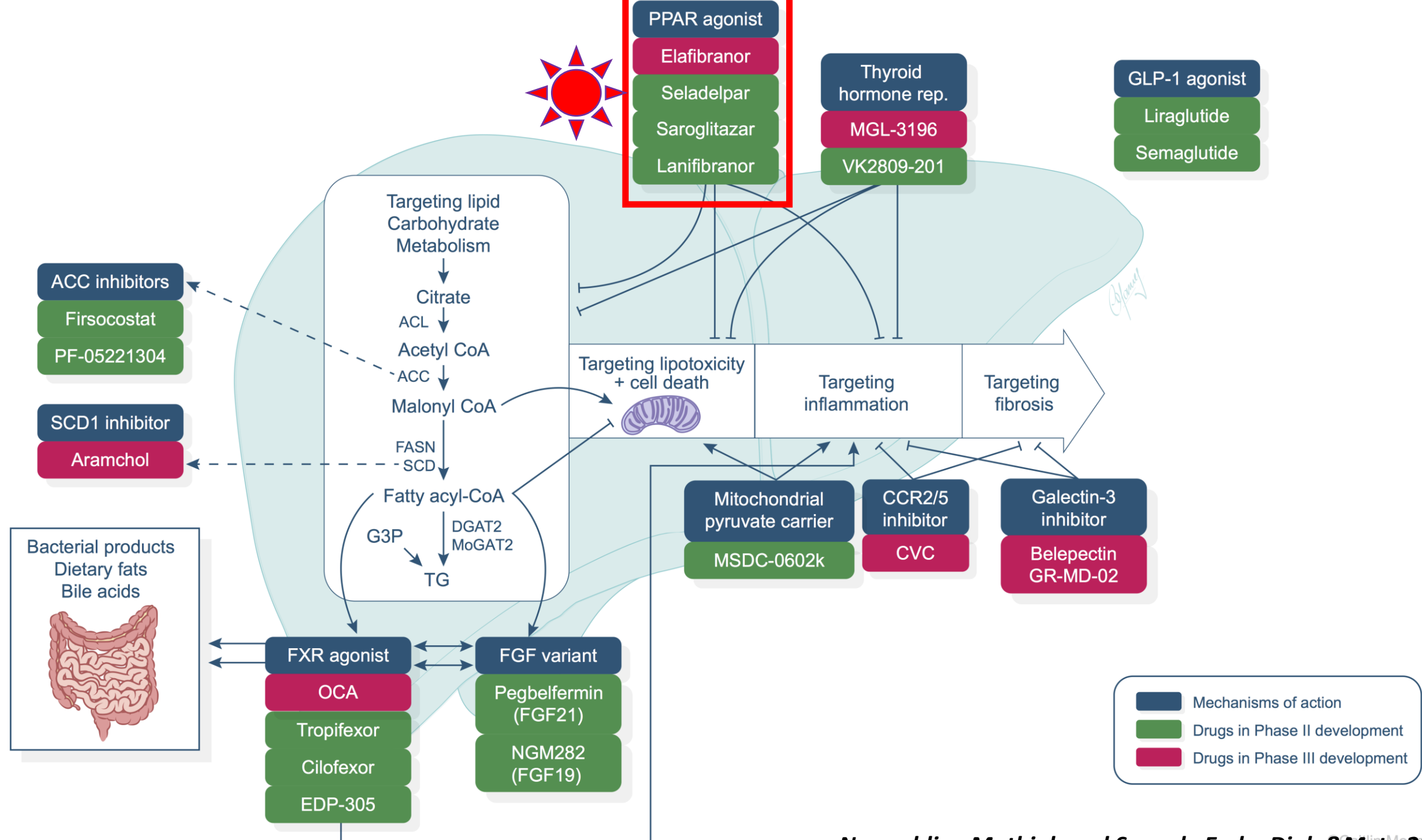
Changes in Liver Function Tests Over Time



- Placebo
- PF'1304 2 mg
- △ PF'1304 10 mg
- PF'1304 25 mg
- ▲ PF'1304 50 mg

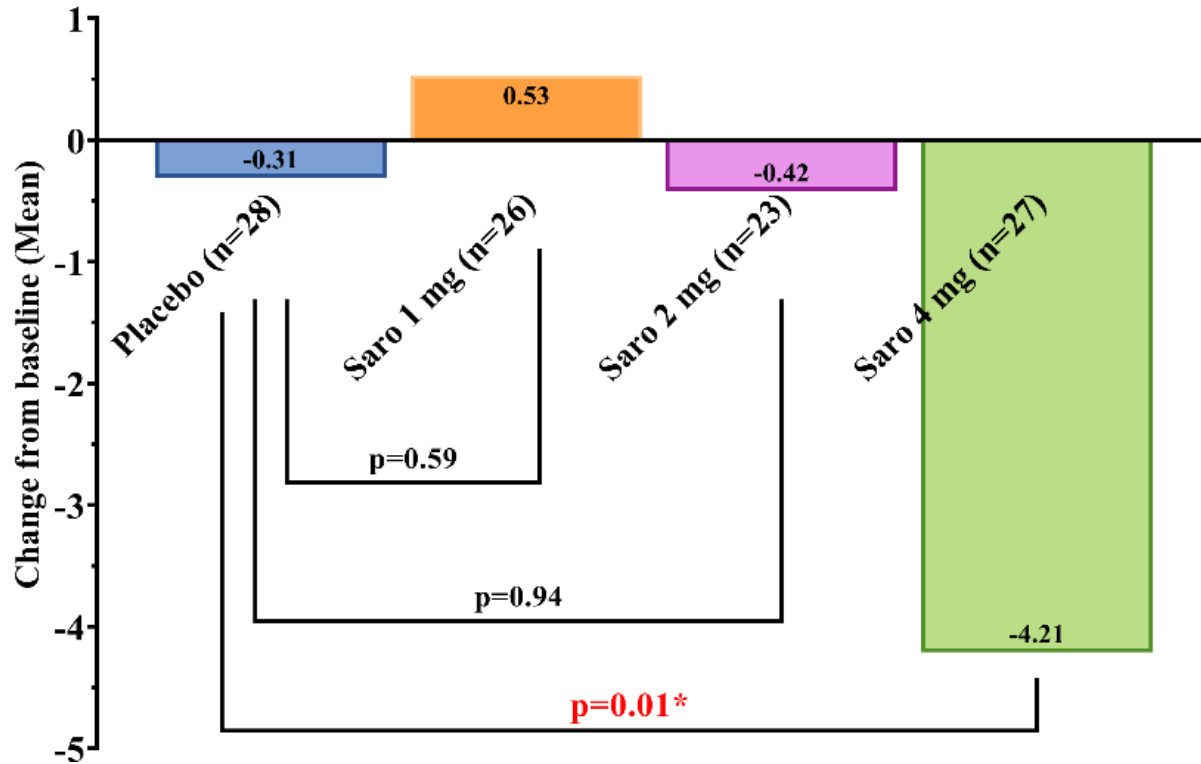
Changes in Fasting Lipid Panel Over Time



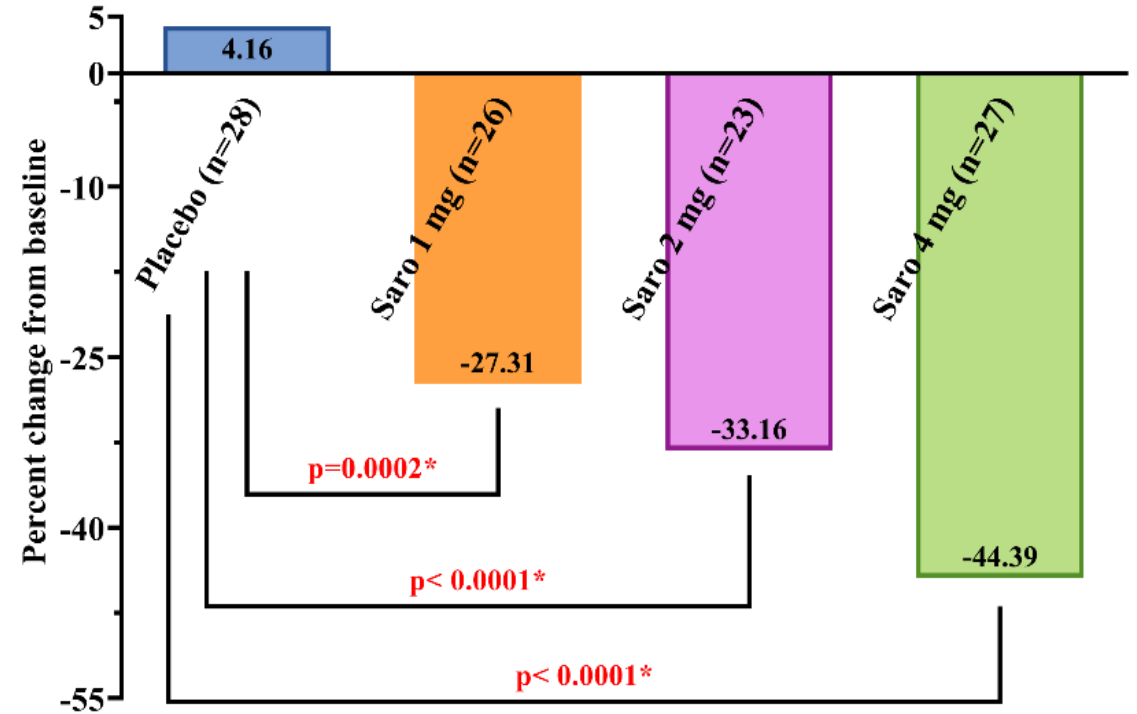


EVIDENCES IV: Saroglitazar PPAR α/γ agonist in Patients with NASH (16-weeks)

Liver Fat Content (%) - MRI-PDFF

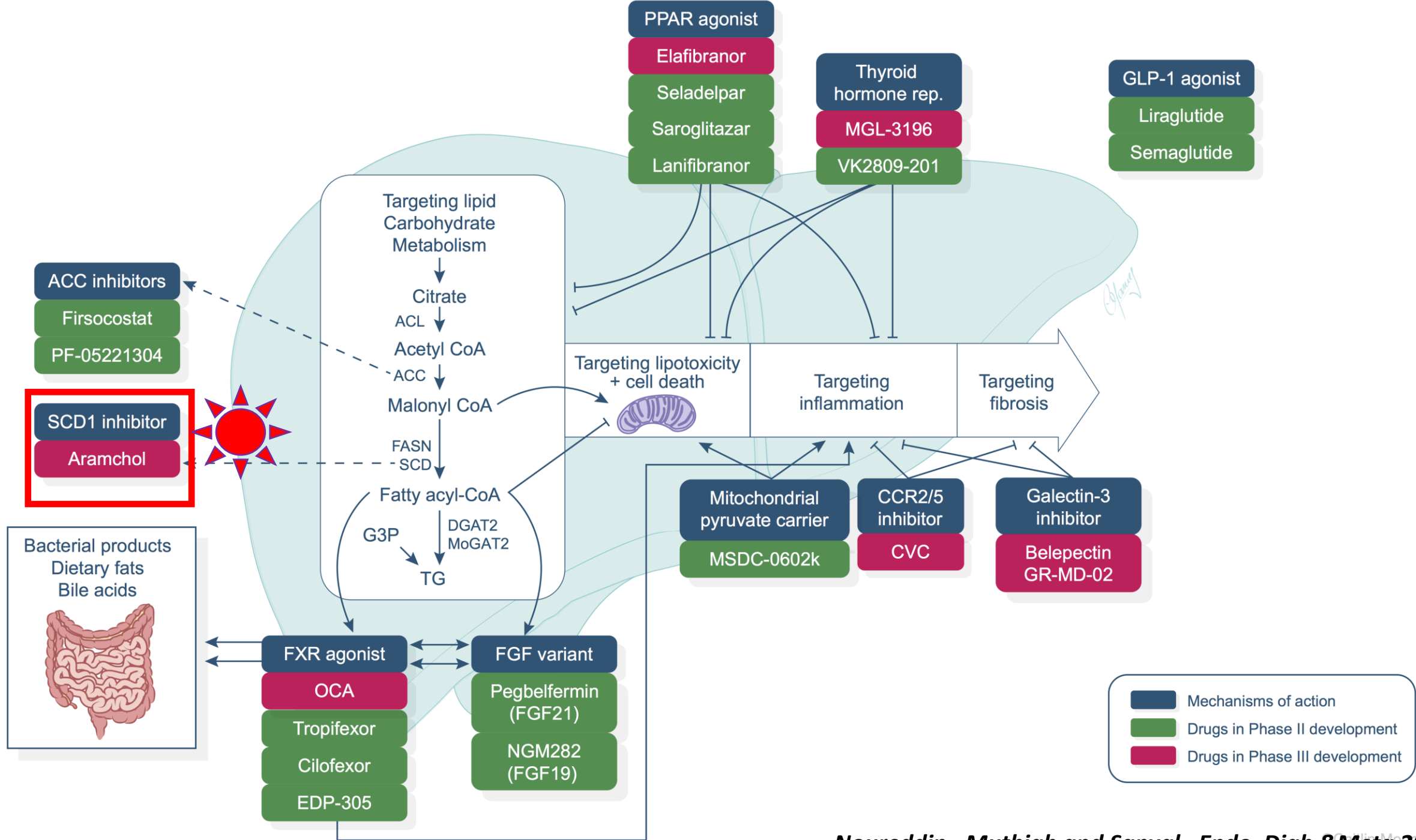


ALT (U/L)



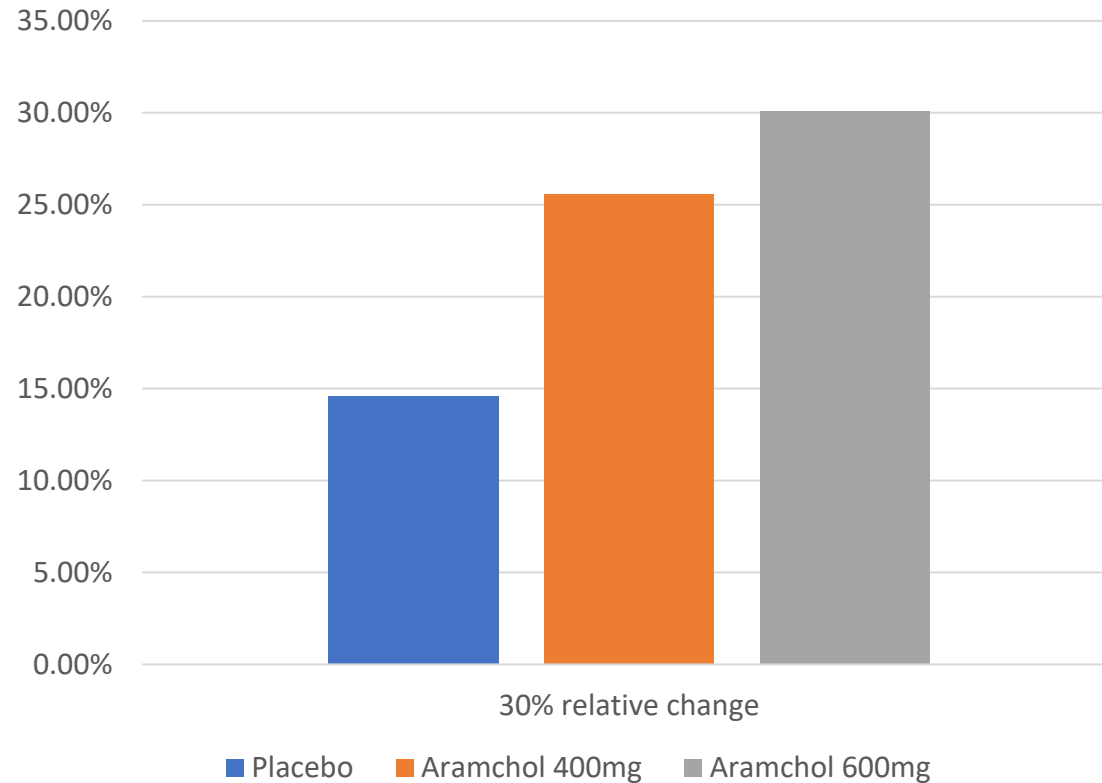
A Randomized, Double-blind, Placebo-controlled, Multicenter, Dose-range, Proof-of-concept, 24-week Treatment Study of IVA337 (Lanifibranor) (Pan-PPAR) in NASH

| | | Intention to Treat Population (ITT) | | | Per Protocol Population (PP) | | |
|----------------------------|--|-------------------------------------|------------------------|---------------------------|------------------------------|------------------------|---------------------------|
| | | Placebo (N = 81) | Lanifibranor | | Placebo (N = 62) | Lanifibranor | |
| | | | 800mg (N = 83) | 1200mg (N = 83) | | 800mg (N = 63) | 1200mg (N = 69) |
| Primary endpoint | Improvement of ≥ 2 points of SAF activity score ⁽¹⁾ | 27% | 41% <i>P=0.061</i> | 49% <i>P=0.004*</i> | 34% | 51% <i>P=0.058</i> | 55% <i>P=0.015*</i> |
| Secondary endpoints | Resolution of NASH and no worsening of fibrosis ⁽²⁾ | 19% | 33% <i>P=0.043*</i> | 45% <i>P<0.001*</i> | 23% | 40% <i>P=0.039*</i> | 49% <i>P=0.002*</i> |
| | Resolution of NASH and no worsening of fibrosis ⁽²⁾ in F2/F3 patients ⁽³⁾ | 9% | 34% <i>P=0.011*</i> | 44% <i>P<0.001*</i> | 11% | 40% <i>P=0.016*</i> | 51% <i>P<0.001*</i> |
| | Improvement of fibrosis by at least one stage and no worsening of NASH ⁽⁴⁾ | 24% | 28% <i>P=0.53</i> | 42% <i>P=0.011*</i> | 29% | 32% <i>P=0.75</i> | 46% <i>P=0.04*</i> |
| | Resolution of NASH and improvement of fibrosis ⁽⁵⁾ | 7% | 21% <i>P=0.017*</i> | 31% <i>P<0.001*</i> | 10% | 24% <i>P=0.036*</i> | 33% <i>P=0.001*</i> |
| | Decrease of ≥ 2 points of NAS score ⁽⁶⁾ (NAFLD activity score) and no worsening of fibrosis | 32% | 52% <i>P=0.01*</i> | 64% <i>P<0.001*</i> | 40% | 62% <i>P=0.02*</i> | 71% <i>P<0.001*</i> |

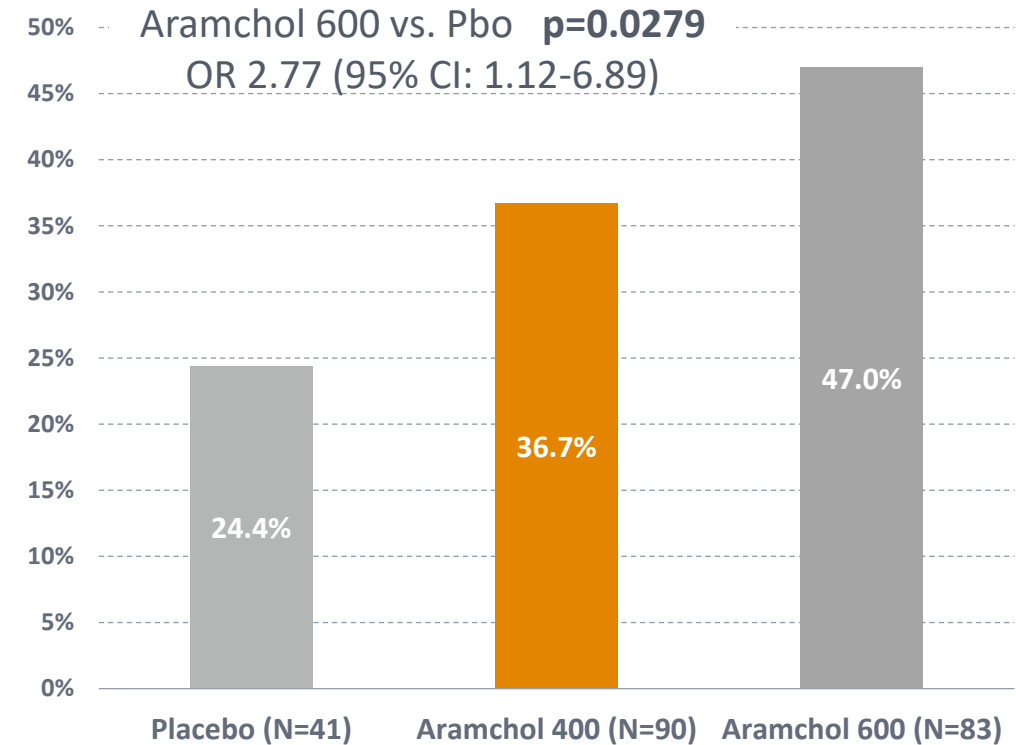


ARREST: A one year global phase 2b randomized placebo-controlled trial

Relative reduction $\geq 30\%$



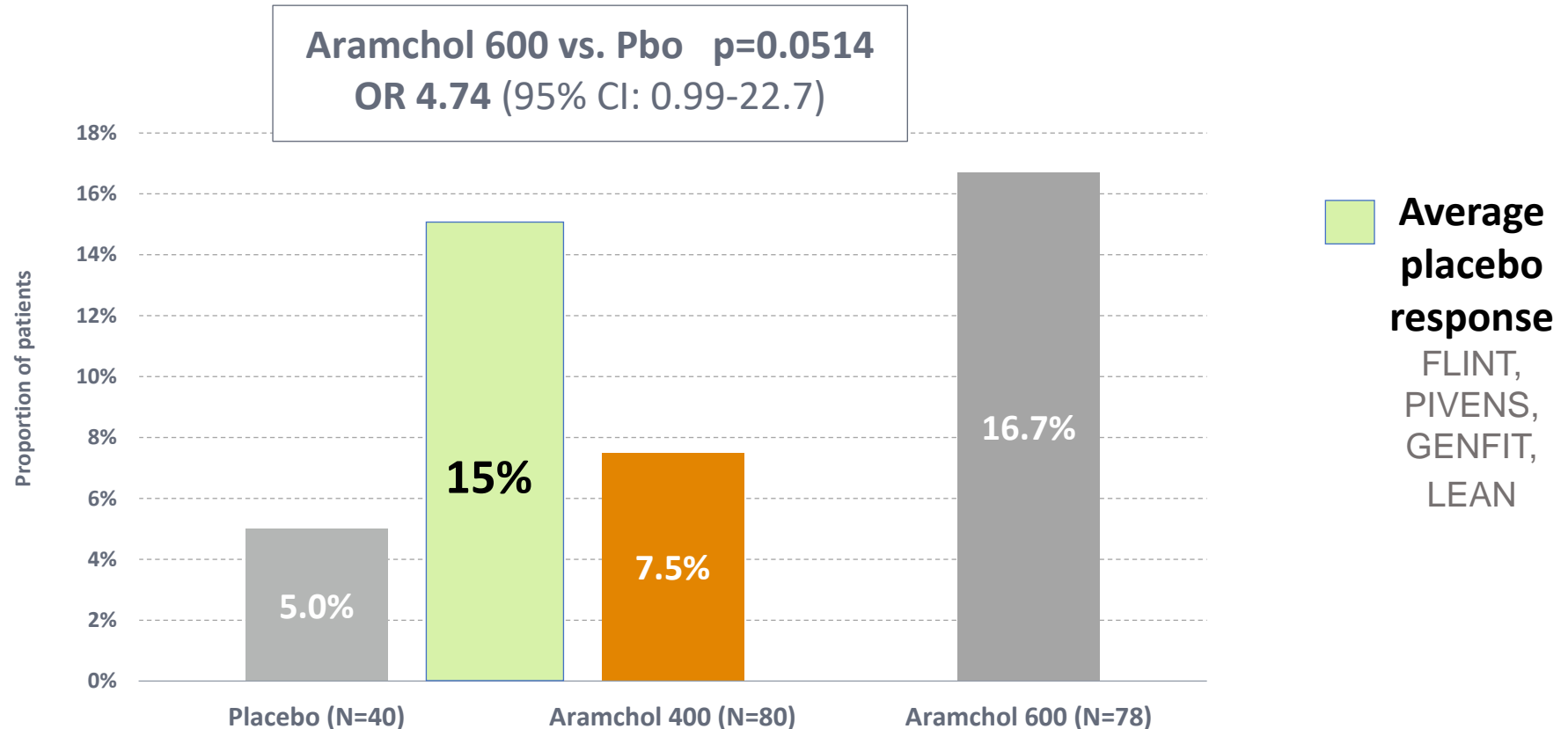
$\geq 5\%$ absolute reduction from baseline



Absolute change from baseline vs. placebo:
400mg **-3.32%**, p=0.0450; 600mg **-3.09%**
p=0.0655

Aramchol: NASH Resolution without worsening of Fibrosis

Mean stage: 2.00 ± 0.96
F2/3: 60%
NAS ≥ 5 : 70%



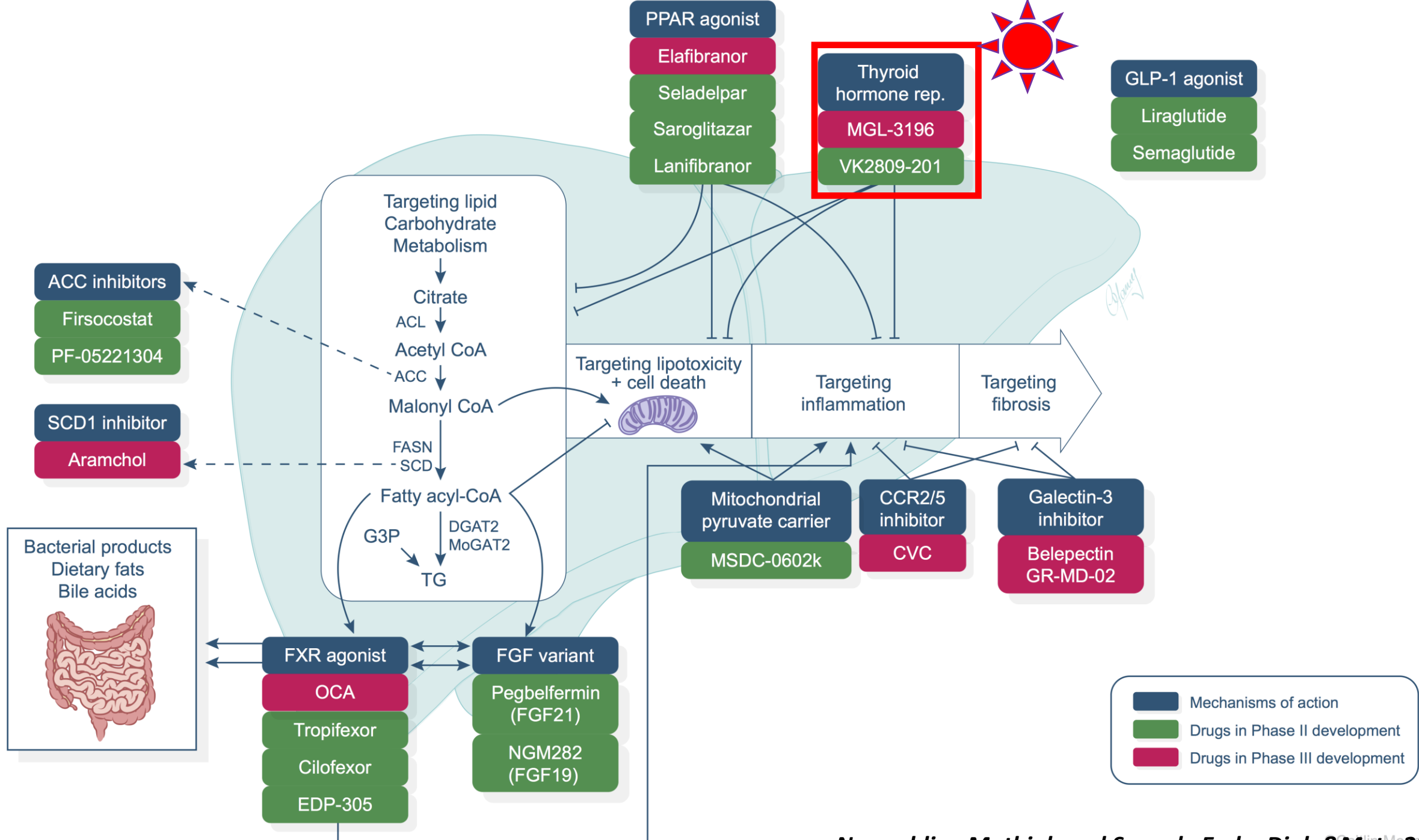
- In subgroups of F2/3, NAS >4 ; Abnormal AST/AST, BMI ≥ 30 ; HbA1C $\geq 6.4\%$: NASH resolution was noted in a larger proportion of patients in the 600mg group vs. placebo

Others in the DNL pathway: FASCINATE-1, the Phase 2 clinical trial of its oral, once-daily FASN inhibitor TVB-2640

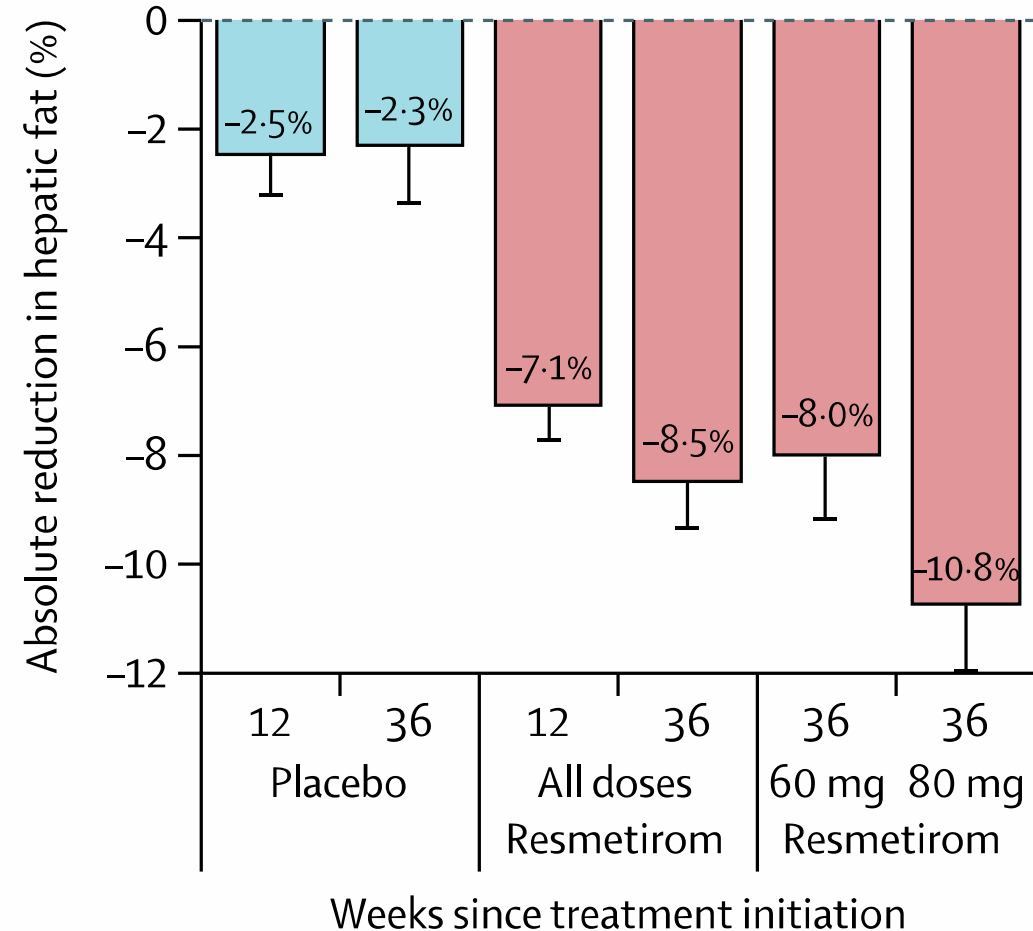
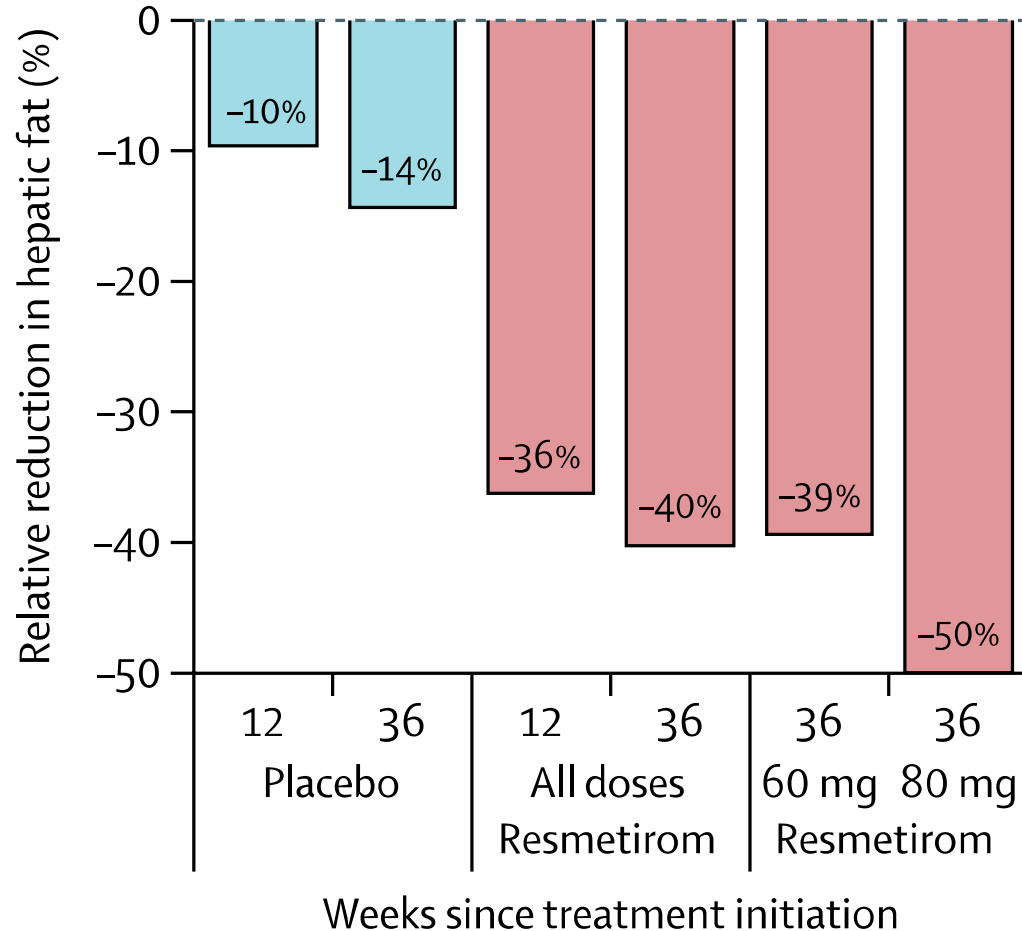
| | TVB-2640 50 mg (n=28) | TVB-2640 25 mg (n=30) | Placebo (n=27) |
|--|---------------------------|--------------------------|-------------------|
| Mean relative change in liver fat <i>P-value vs placebo</i> | -28.2% <i>p=0.0011</i> | -9.6% <i>p=0.0535</i> | +4.5% |
| Patients achieving $\geq 30\%$ reduction in liver fat (responder rate) <i>P-value vs placebo</i> | 60.7% <i>p=0.0008</i> | 23.3% <i>p=0.2281</i> | 11.1% |

TVB-2640 also significantly decreased ALT by up to 20.4% and LDL-cholesterol by up to 7.6% at week 12

Source : Press Release



Resmetirom (MGL-3196) for the treatment of non-alcoholic steatohepatitis: a multicentre, randomised, double-blind, placebo-controlled, phase 2 trial

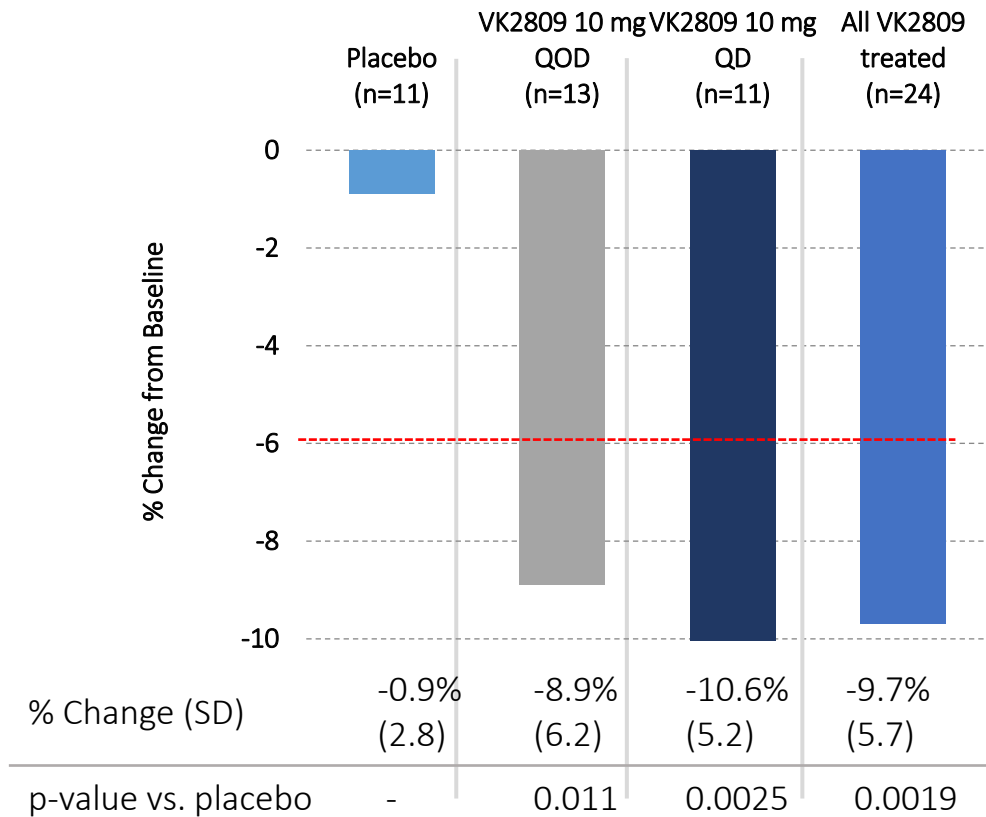


Resmetirom (MGL-3196) for the treatment of non-alcoholic steatohepatitis: a multicentre, randomised, double-blind, placebo-controlled, phase 2 trial

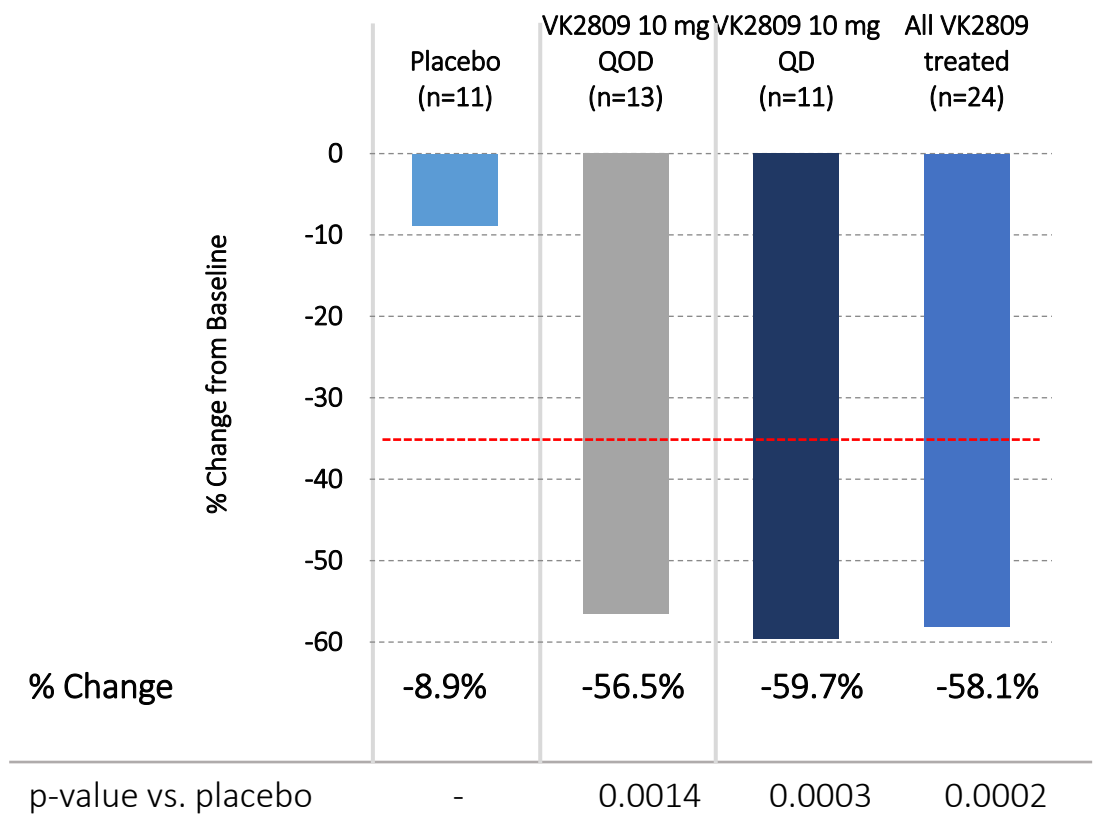
| | n | Placebo, n (%) | n | Resmetirom, n (%) | Odds ratio | p value |
|--|----|----------------|----|-------------------|------------------|---------|
| ≥2-point NAS reduction | 34 | 11 (32.4%) | 73 | 41 (56.2%) | 2.7 (1.1–6.3) | 0.024 |
| High exposure group | .. | .. | 43 | 28 (65.1%) | 3.9 (1.5–10.1) | 0.0059 |
| Low exposure group | .. | .. | 30 | 13 (43.3%) | 1.6 (0.6–4.4) | 0.44 |
| High SHBG group | .. | .. | 44 | 28 (63.6%) | 3.7 (1.4–9.4) | 0.012 |
| Low SHBG group | .. | .. | 29 | 13 (44.8%) | 1.7 (0.6–4.7) | 0.44 |
| MRI-PDFF responder | .. | .. | 46 | 32 (69.6%) | 4.8 (1.8–12.4) | 0.0014 |
| <5% weight loss group | 27 | 5 (18.5%) | 61 | 30 (49.2%) | 4.3 (1.4–12.7) | 0.0090 |
| NASH resolution (without fibrosis worsening) | 31 | 6 (6.5%) | 73 | 18 (24.7%) | 4.75 (1.03–21.9) | 0.032 |
| MRI-PDFF responder | .. | .. | 46 | 17 (37.0%) | 8.50 (1.80–40.2) | 0.0026 |
| Including weight loss >9.5% | 34 | 5 (14.7%) | 73 | 18 (24.7%) | 1.9 (0.64–5.6) | 0.32 |
| MRI-PDFF responder (including weight loss >9.5%) | .. | .. | 46 | 17 (37.0%) | 3.4 (1.1–10.4) | 0.042 |
| Fibrosis responder | 34 | 8 (23.5%) | 73 | 21 (28.8%) | 1.3 (0.51–3.36) | 0.65 |
| MRI-PDFF responder | .. | .. | 46 | 15 (32.6%) | 1.6 (0.58–4.29) | 0.46 |
| NASH resolution responder | .. | .. | 18 | 11 (61.1%) | 5.1 (1.5–17.6) | 0.014 |

VK2809-201: Change in Liver Fat

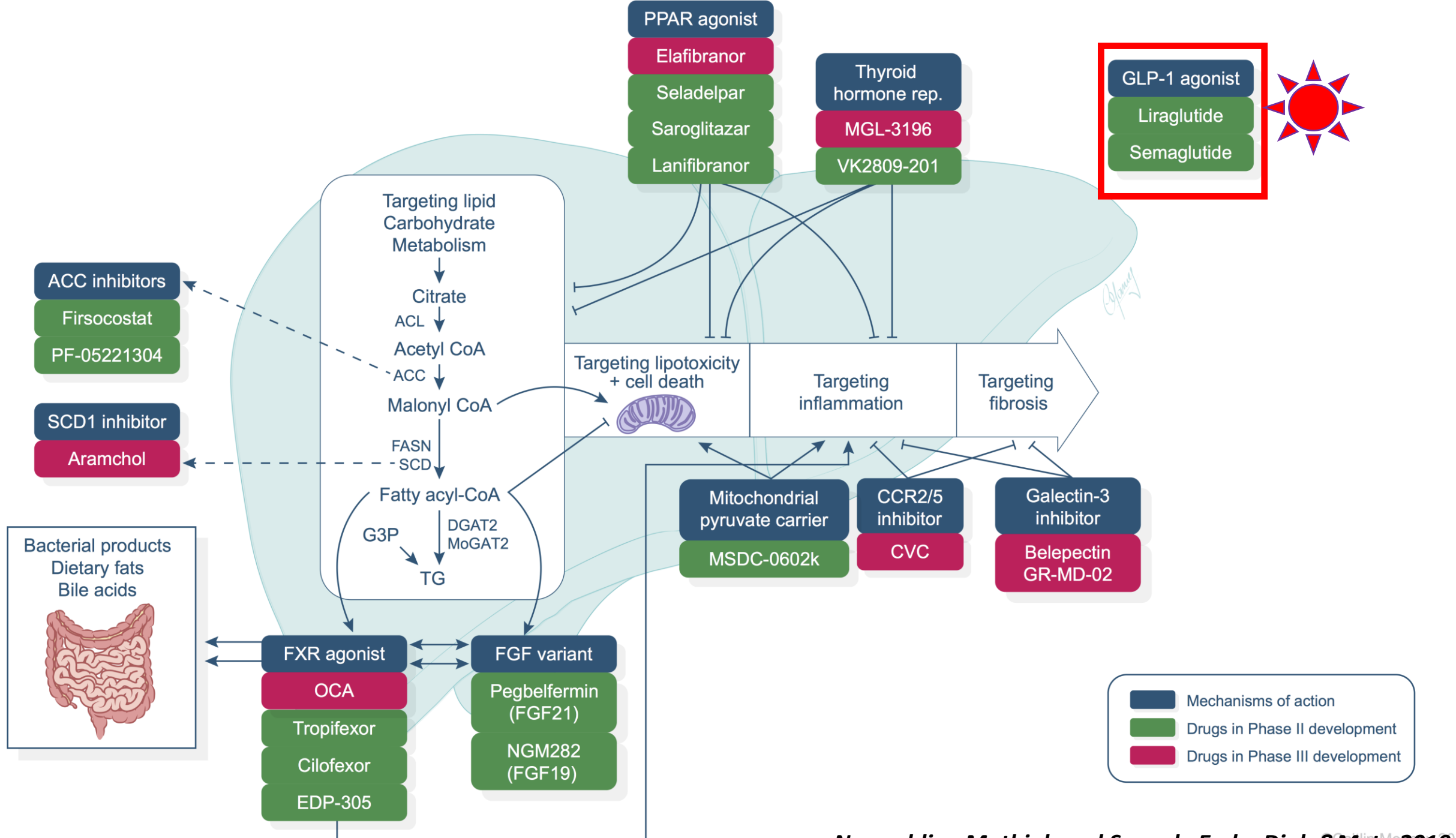
Mean Absolute % Change in Liver Fat at 12 Weeks



Median Relative % Change in Liver Fat at 12 Weeks

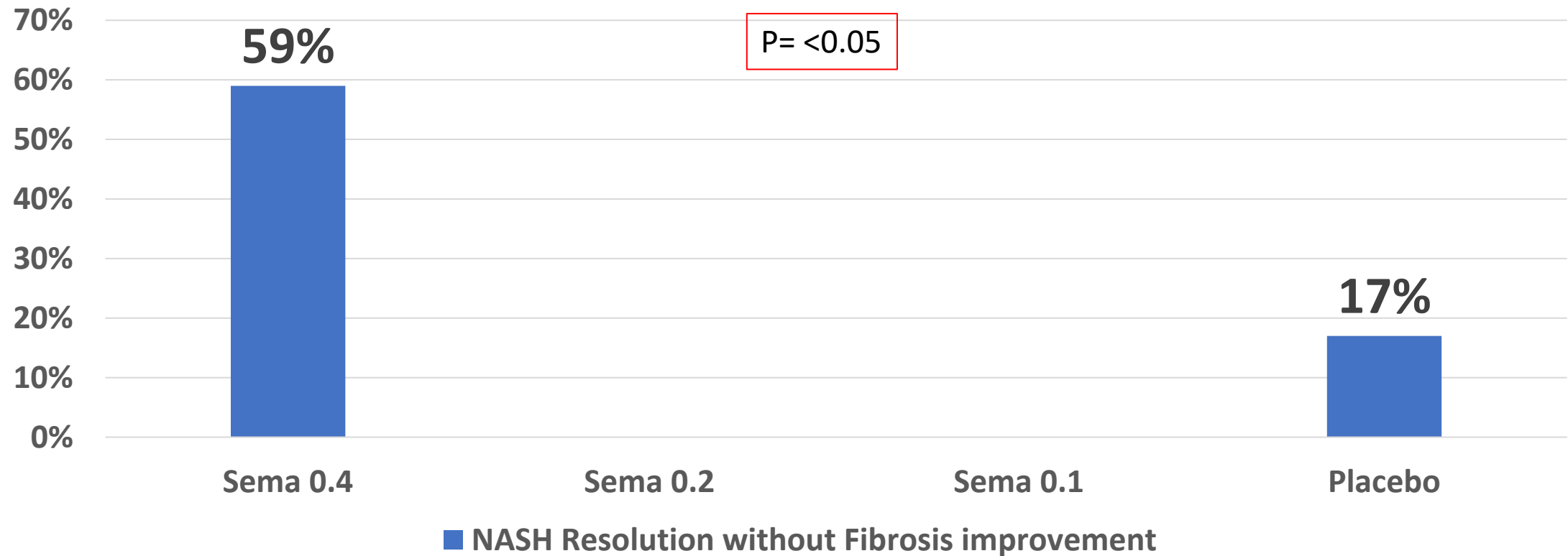


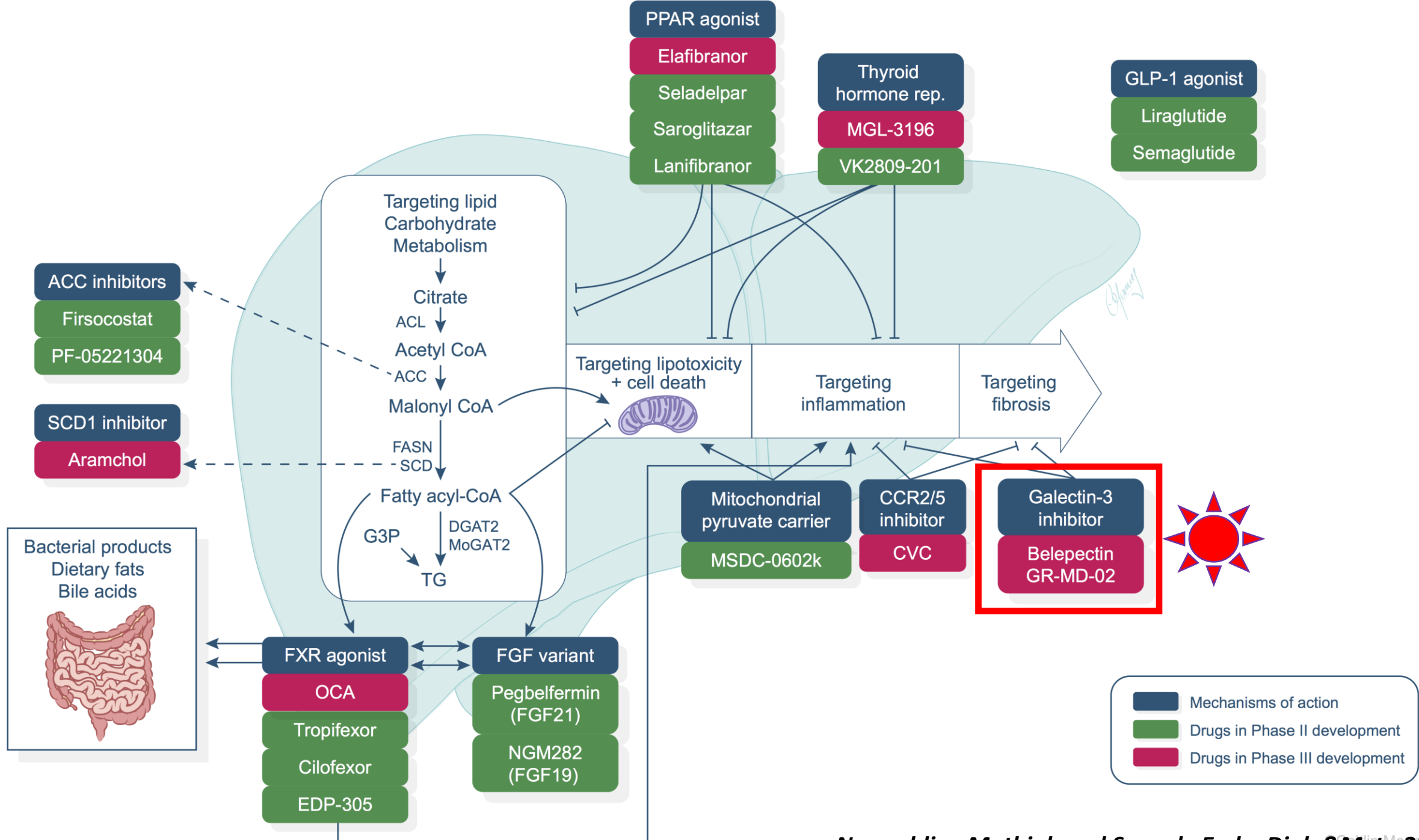
Patients receiving VK2809 experienced relative reductions of up to 72% (10 mg QOD) to 76% (10 mg QD) at Week 12



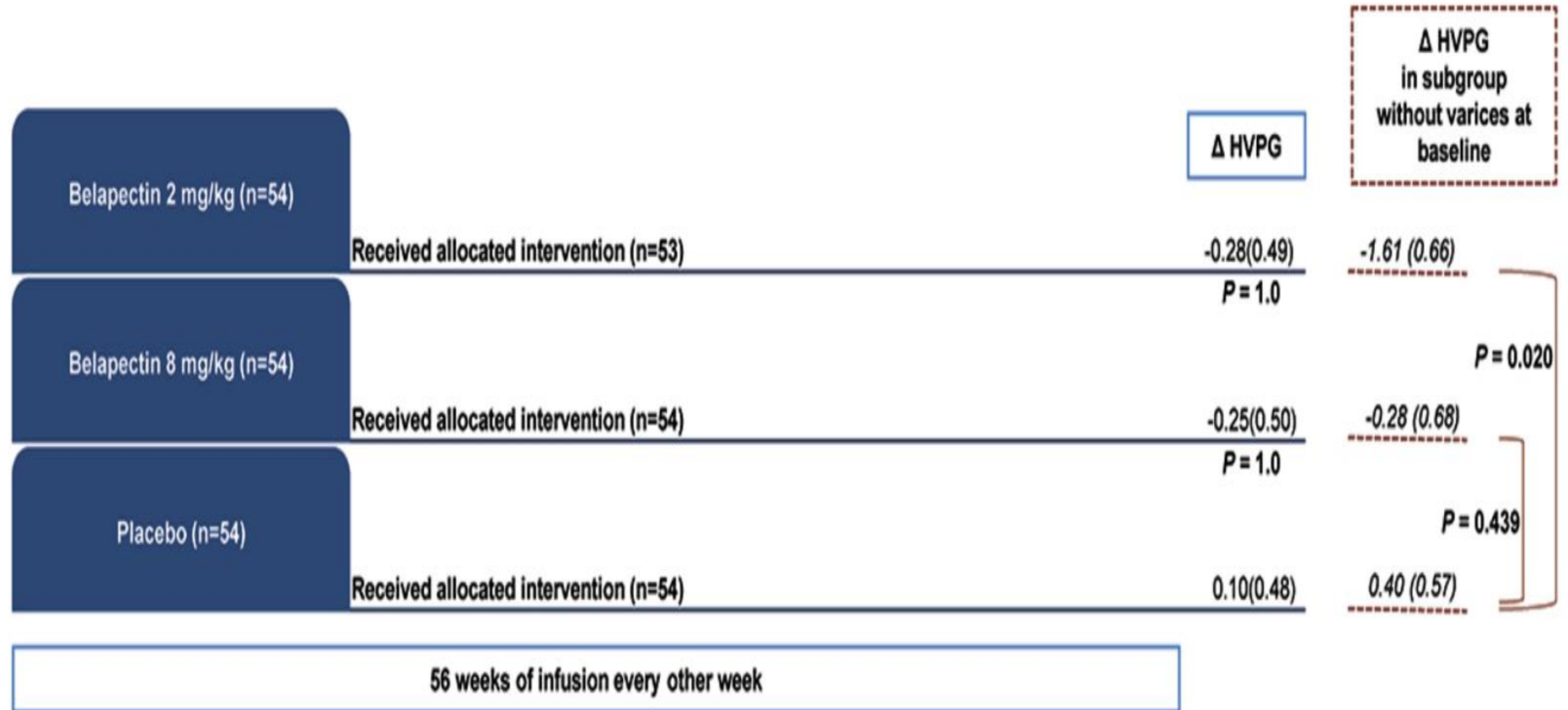
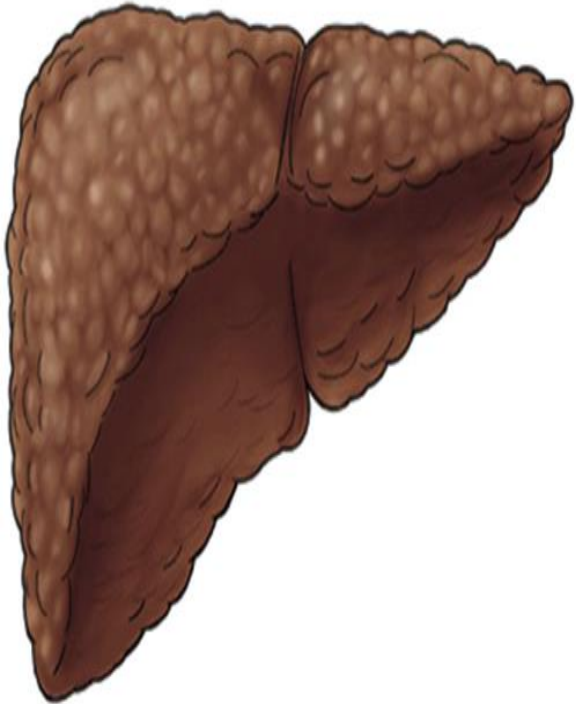
Efficacy and Safety of Three Dose Levels of Subcutaneous Semaglutide Once Daily Versus Placebo in Subjects With Non-alcoholic Steatohepatitis (72 weeks).

NASH Resolution without Fibrosis worsening





Effects of Belapectin, an Inhibitor of Galectin-3, in Patients With NASH With Cirrhosis and Portal Hypertension

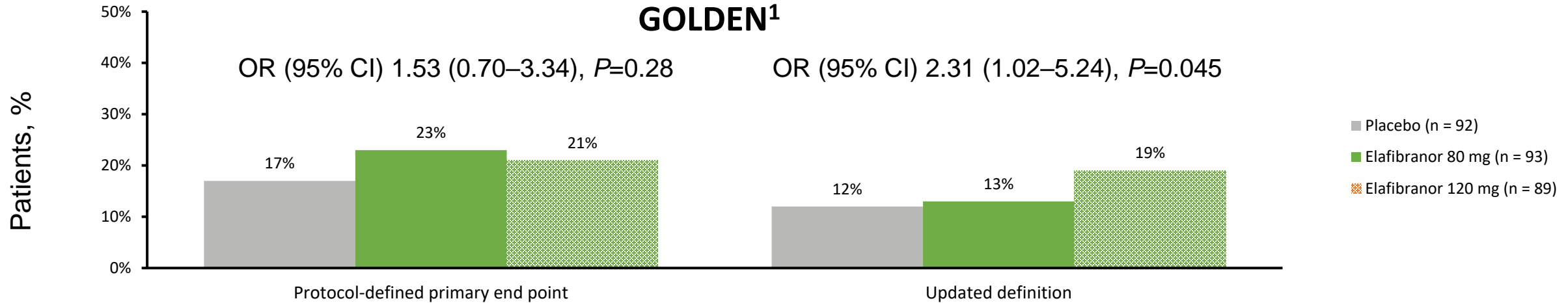


Didn't Make it to the Finish Line!
But Many Lessons Learned!!



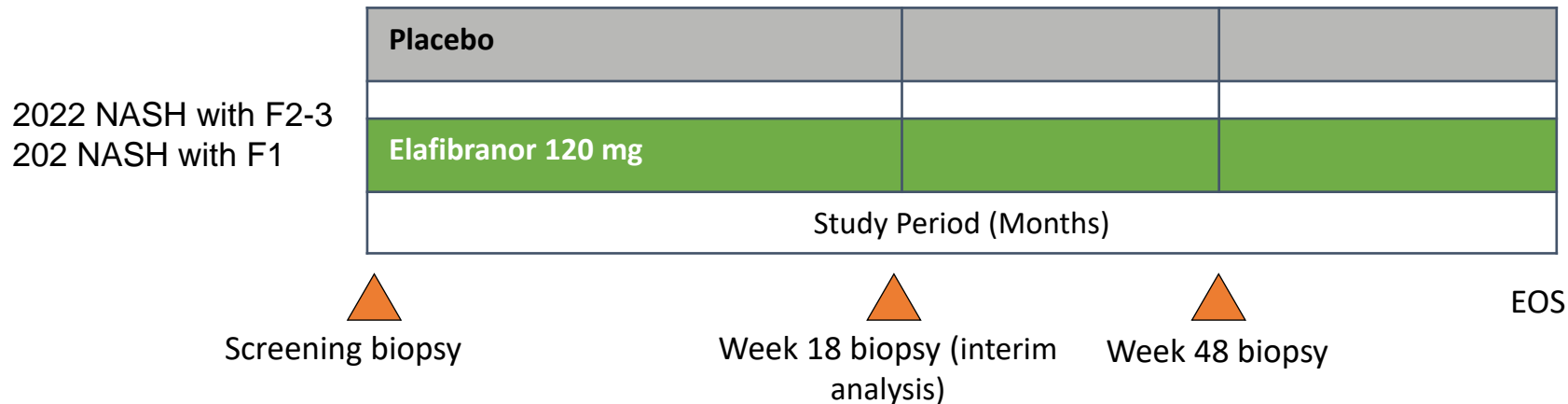
Elafibranor: GOLDEN and RESOLVE-IT

505-Peroxisome Proliferator-Activated Receptors (PPAR α/δ Pathways)



RESOLVE-IT²

Primary Endpoint at Year 1: Resolution of NASH no worsening fibrosis



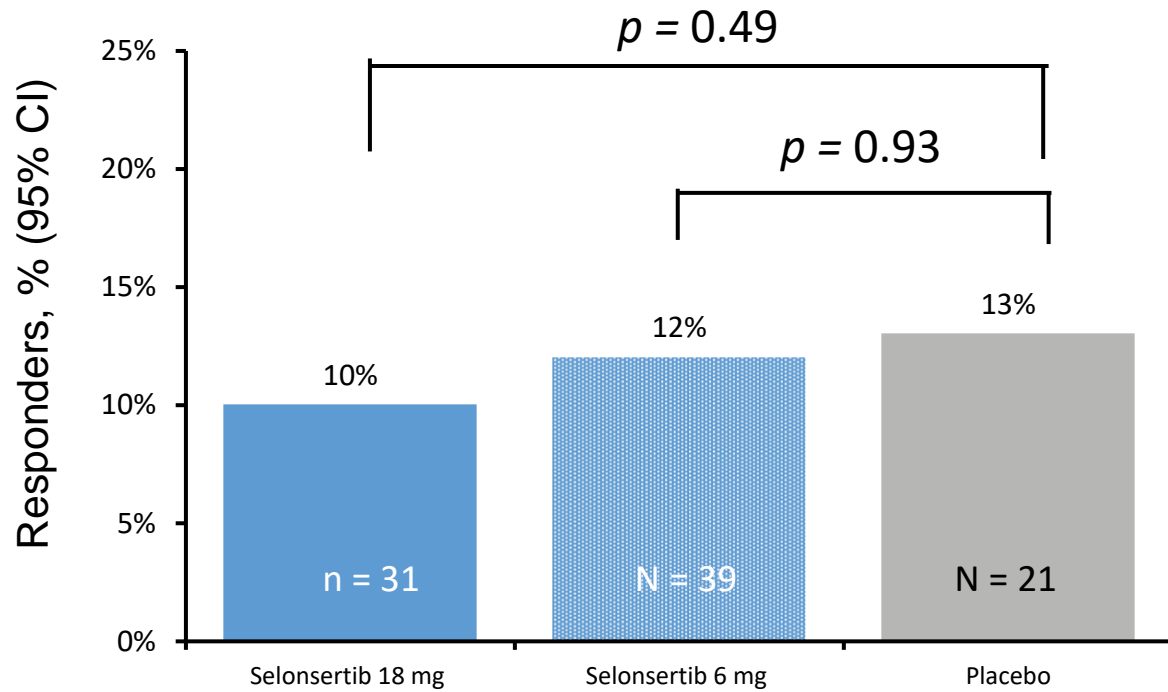
Ratziu V, et al. Gastroenterology. 2016

(RESOLVE-IT). ClinicalTrials.gov Identifier: NCT02704403. 2016.

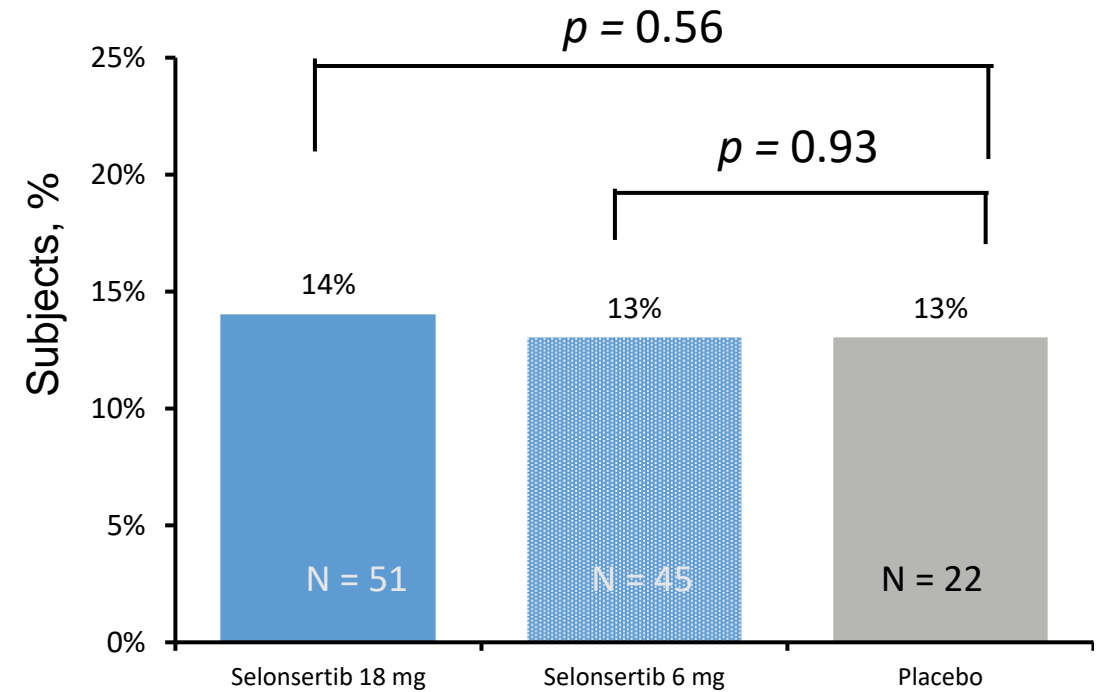
Selonsertib: STELLAR-3 and STELLAR-4

Fibrosis Improvement Without Worsening of NASH

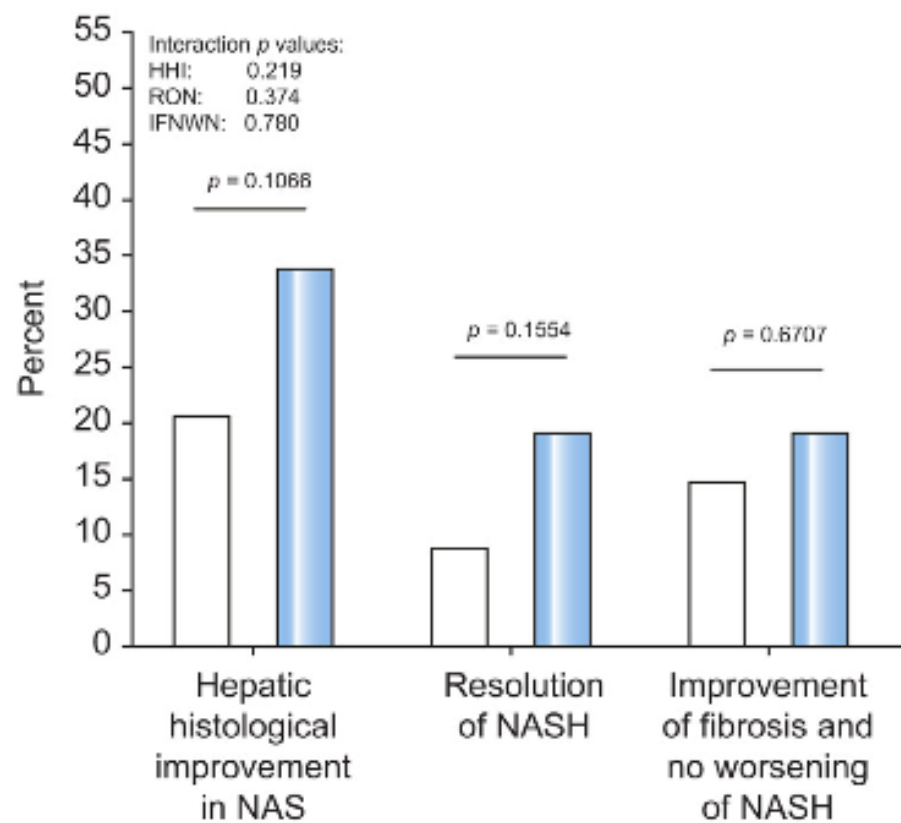
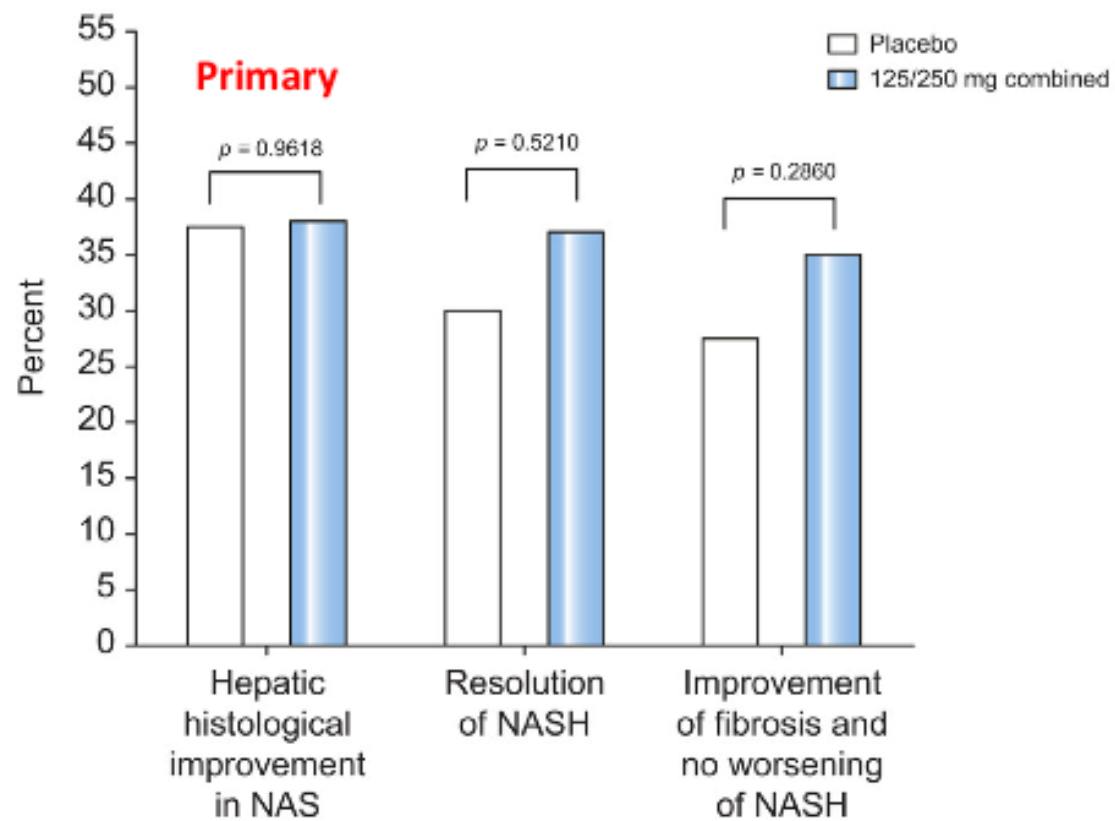
STELLAR-3



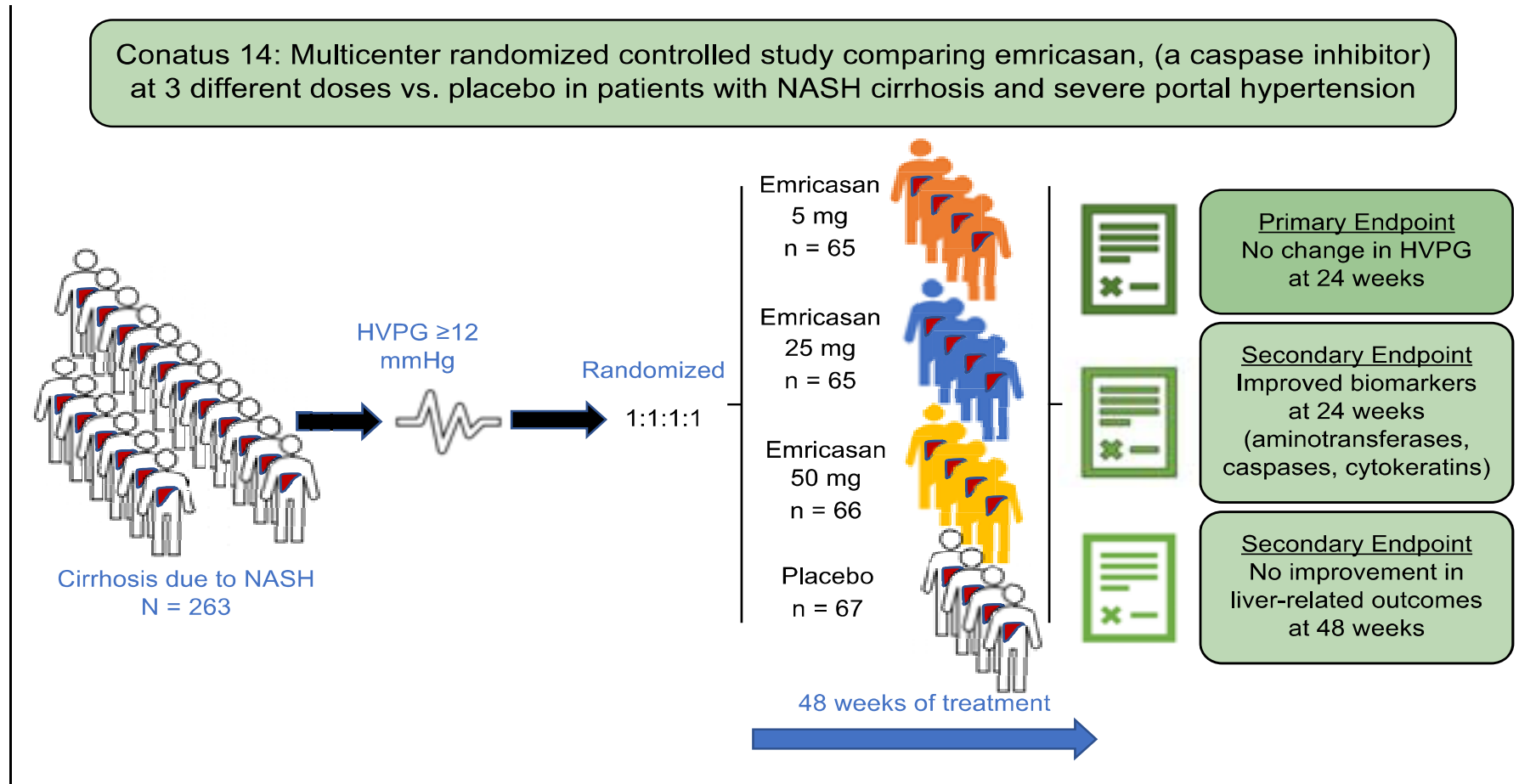
STELLAR-4



Insulin sensitizer MSDC-0602K in non-alcoholic steatohepatitis: A randomized, double-blind, placebo-controlled phase IIb study (52-weeks)



Conatus All Three Trials in Cirrhotics

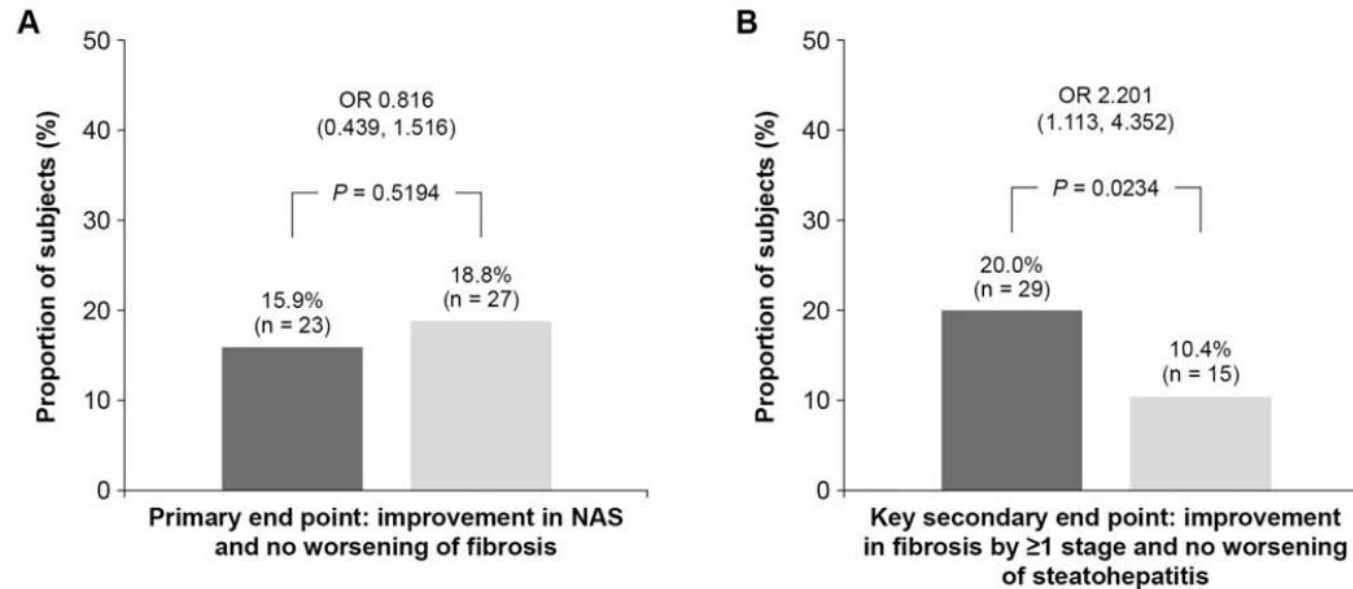


What are still waiting for in 2020?

Cenicriviroc in Pre-Cirrhotic NASH (Allergan)

CENTAUR phase 2 trial was basis for phase 3

- Analysis after 1 year of therapy



- Analysis of the data after 2 years of treatment was not as strong. The difference between placebo and treated was not different on the endpoint of a one stage reduction in fibrosis at 2 years

CCR2/CCR5 inhibitor AURORA Phase 3 Trial

- NASH with fibrosis stage 2-3
- N=2000
- Placebo vs. cenicriviroc 150 mg daily
- Interim subpart H endpoint: Fibrosis reduction at 12 months
- Clinical outcome composite ~5 years
- Anticipated interim October 2021

Friedman, et al. Hepatology 2018;67:1754-1767

Slide Courtesy of Prof. Naga Chalasani

Phase 2 trials with combination therapy for non-cirrhotic NASH/NAFLD.

| Combination | NCT number | Study design | Patient groups | Treatment & duration | Primary outcomes |
|--|--|---|---------------------------------|---|---|
| PF-05221304 (liver specific ACC inhibitor) and PF-06865571 (DGAT2 inhibitor) | NCT03776175 (Pfizer) 6 weeks study | Randomized, double-blind, placebo-controlled parallel group | 98 NAFLD patients | Monotherapy of each drug (15 mg PF-05221304 vs. placebo twice daily for 41 days or 300 mg of PF-06865571 twice daily for 41 days) Combined therapy: 15 mg PF-05221304 and 300 mg PF-06865571 twice daily for 41 days | Relative change in liver fat as assessed by MRI-PDFF at day 42 |
| Tropifexor (LJN452), Cenicriviroc (CVC) | NCT03517540 - TANDEM (Novartis Pharmaceutical) 48 weeks | Phase II, randomized double-blind, multicenter | 200 NASH patients with fibrosis | 1. Tropifexor monotherapy, 2. CVC monotherapy, 3. Tropifexor dose 1 plus CVC and 4. Tropifexor dose 2 plus CVC for 48 weeks | Number of patients with AEs or SEAs |
| Semaglutide, firsocostat (GS-0976, ACC inhibitor), cilofexor (GS-9674, FXR agonist) | NCT03987074 (Gilead Sciences, and Novo Nordisk A/S) 6 month study | Phase II, POC, open-label, randomized study | 100 NASH patients | 1. Semaglutide 0.24 mg – 2.4 mg (dose escalation every 4 weeks) for 24 weeks, 2. Semaglutide 0.24 mg – 2.4 mg (dose escalation every 4 weeks) plus firsocostat 20 mg for 24 weeks, 3. Semaglutide 0.24 mg – 2.4 mg (dose escalation every 4 weeks) plus cilofexor 30 mg for 24 weeks, 4. Semaglutide 0.24 mg – 2.4 mg (dose escalation every 4 weeks) plus cilofexor 100 mg for 24 weeks or 5. Semaglutide 0.24 mg – 2.4 mg (dose escalation every 4 weeks) plus firsocostat 20 mg and cilofexor 30 mg for 24 weeks | Number of patients who experience TEAEs, SAEs, and any grade ≥ 1 laboratory abnormality Efficacy endpoints at 24 weeks |

Phase 2 ATLAS Study in Patients With Bridging Fibrosis (F3) and Compensated Cirrhosis (F4) Due to NASH

Week 48 Primary Endpoint - Histologic Responses*

| Endpoint, n (%) | FIR (n=33) | CILO (n=34) | SEL/FIR (n=71) | SEL/CILO (n=68) | FIR/CILO (n=67) | Placebo (n=38) |
|-----------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------|
| Fibrosis improvement without NASH | 4 (12.1%) p=0.94 | 4 (11.8%) p=0.96 | 11 (15.5%) p=0.62 | 13 (19.1%) p=0.26 | 14 (20.9%) p=0.17 | 4 (10.5%) |
| Fibrosis worsening | | | | | | |

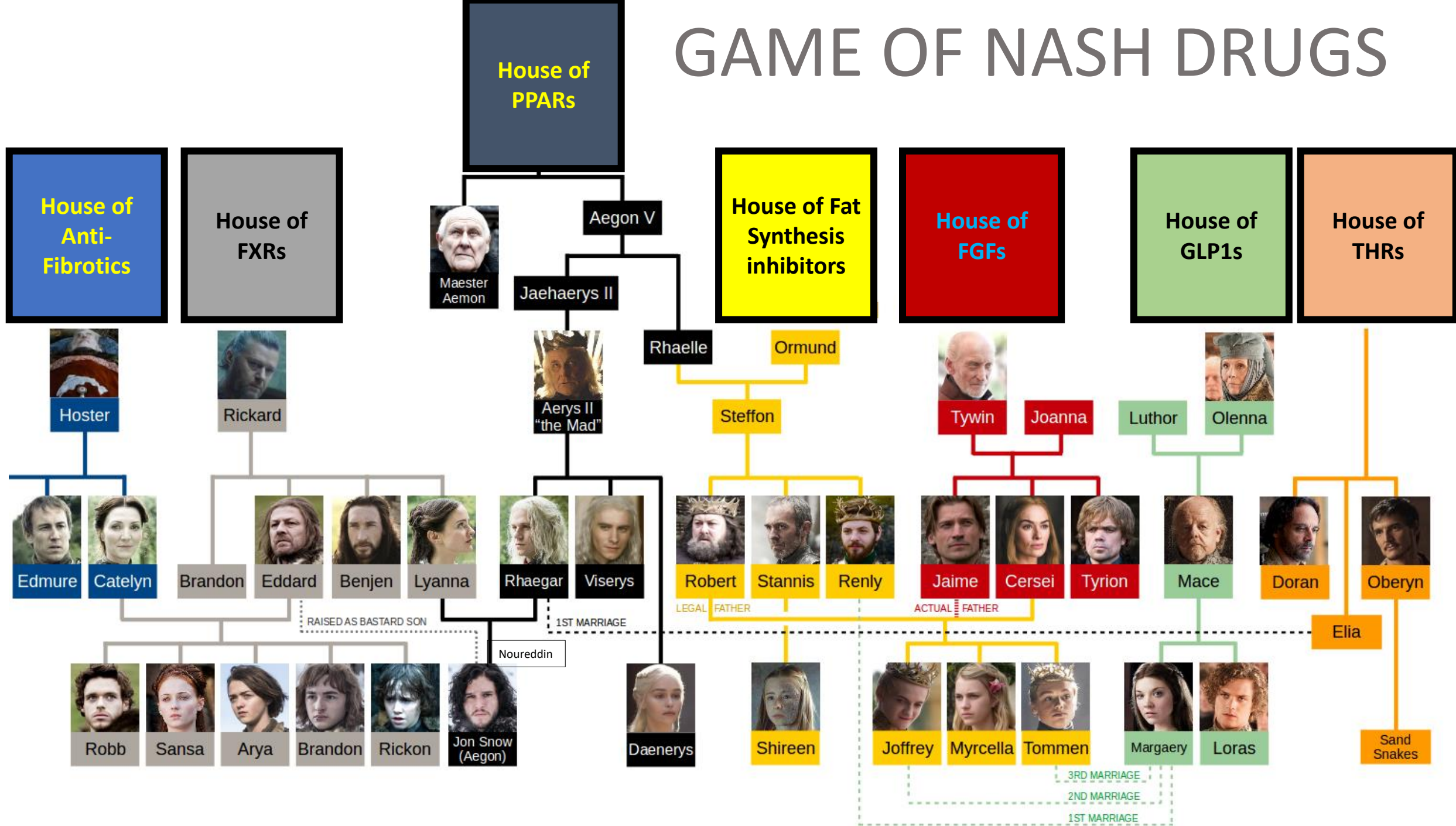
CILO, cilofexor (FXR agonist); FIR, firsocostat (ACC inhibitor); SEL,

Source: Press Release:

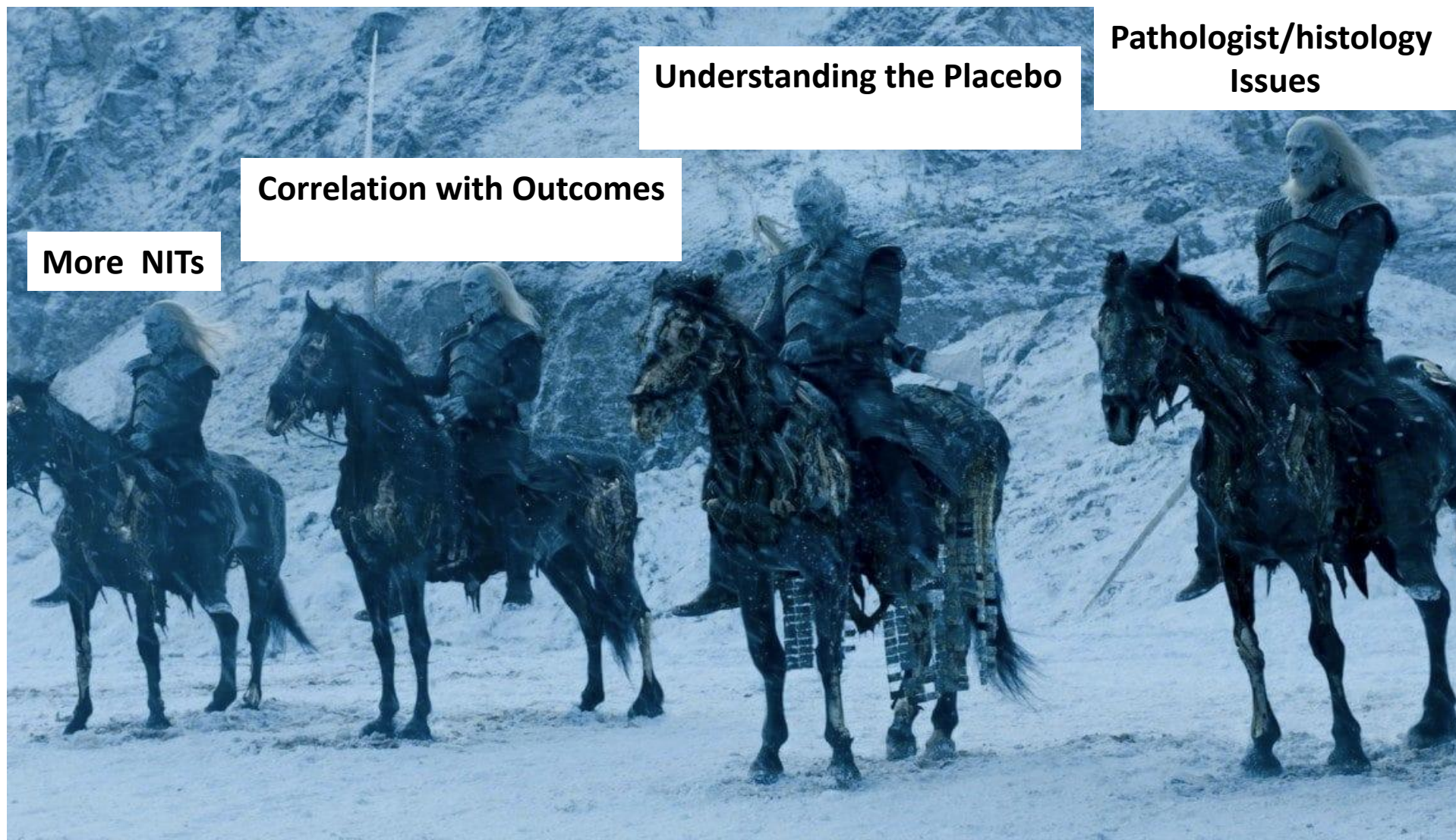
Phase 2 ATLAS Study in Patients With Bridging Fibrosis (F3) and Compensated Cirrhosis (F4) Due to NASH

- Statistically significant improvements in multiple secondary endpoints:
 - ≥ 2 -point reduction in the NAFLD Activity Score (NAS)
 - ≥ 1 -point reductions in steatosis, hepatocellular ballooning and lobular inflammation.
 - Noninvasive tests of fibrosis, liver injury and function, including ALT, AST, bilirubin and ELF score

GAME OF NASH DRUGS



We are all in this Together!



More NITs

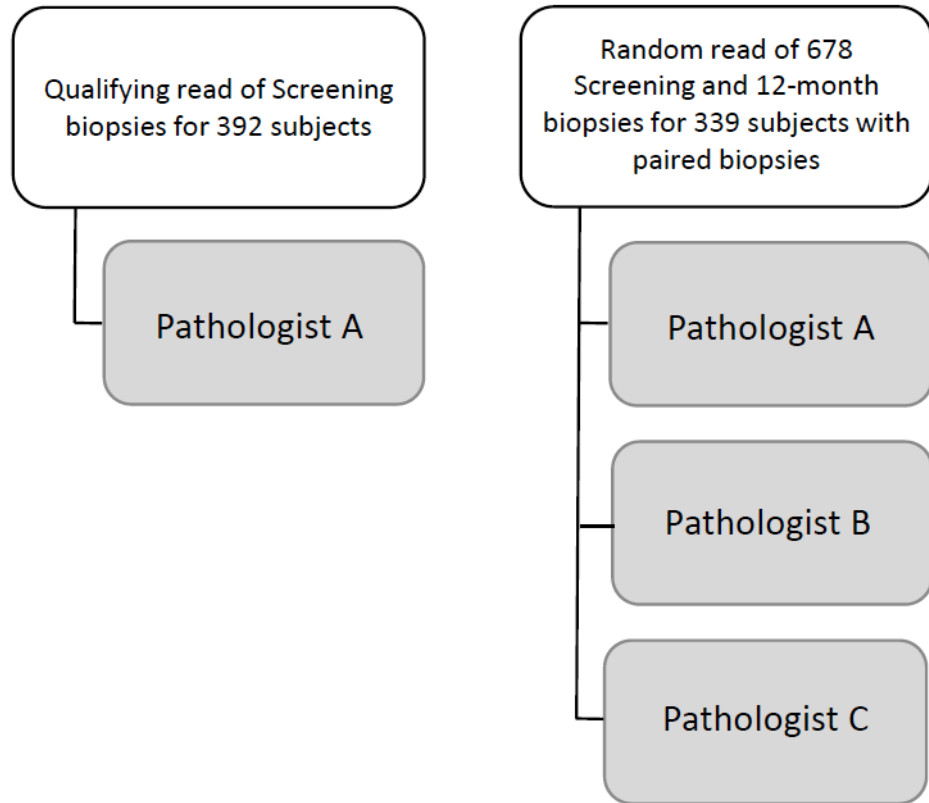
Correlation with Outcomes

Understanding the Placebo

Pathologist/histology
Issues

Pathologist/histology
Issues

Suboptimal reliability of liver biopsy evaluation has implications for randomized clinical trials



Pathologist B

| | No | Yes | N/E |
|-------------------|----|-----|-----|
| Pathologist A No | 64 | 9 | 2 |
| Pathologist A Yes | 8 | 16 | 1 |
| Pathologist A N/E | 0 | 0 | 0 |

Unweighted Kappa = 0.490

Pathologist C

| | No | Yes | N/E |
|-------------------|----|-----|-----|
| Pathologist A No | 73 | 2 | 1 |
| Pathologist A Yes | 16 | 9 | 0 |
| Pathologist A N/E | 0 | 0 | 0 |

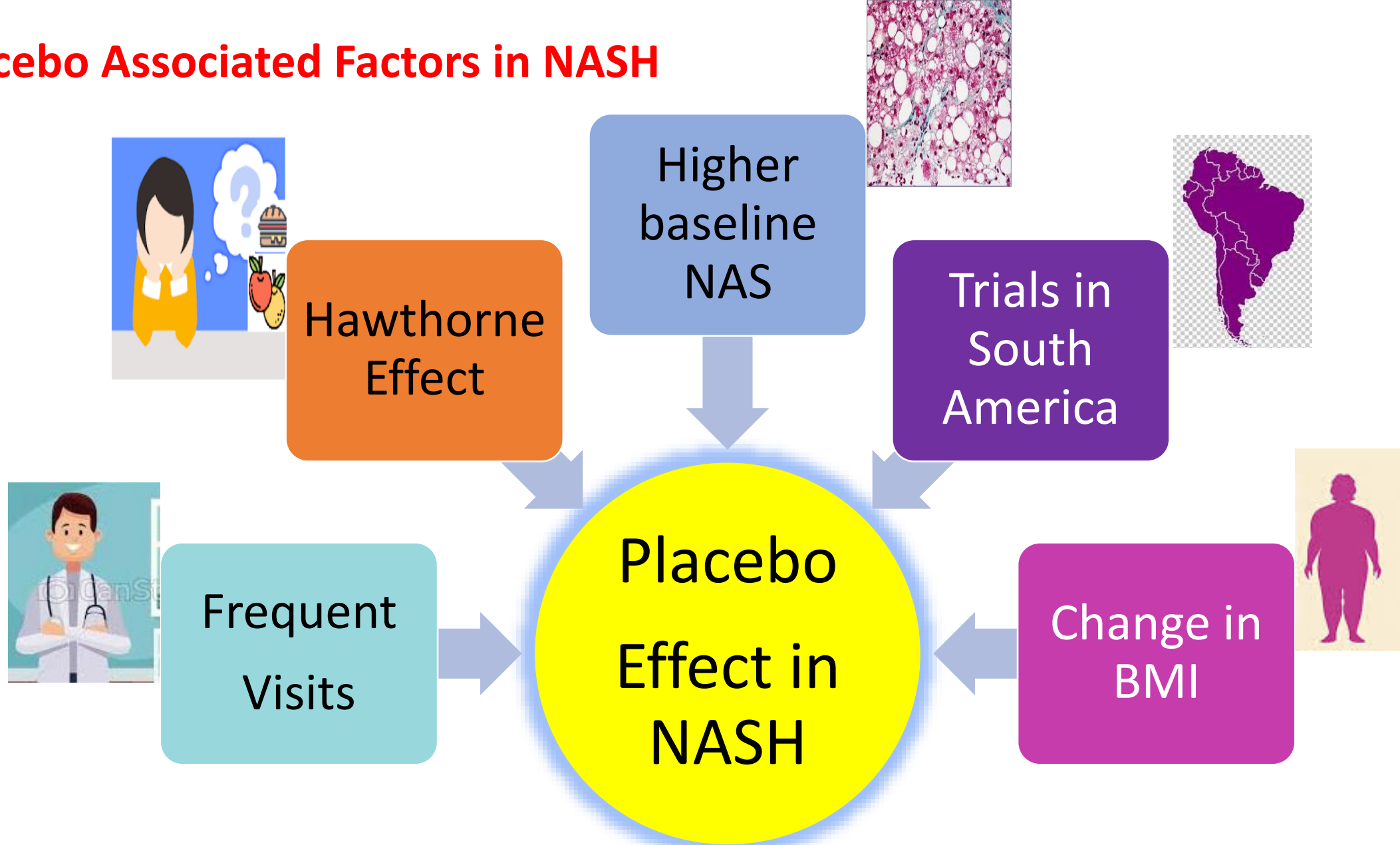
Unweighted Kappa = 0.382

Pathologist C

| | No | Yes | N/E |
|-------------------|----|-----|-----|
| Pathologist B No | 69 | 3 | 0 |
| Pathologist B Yes | 18 | 7 | 0 |
| Pathologist B N/E | 2 | 1 | 1 |

Unweighted Kappa = 0.325

Placebo Associated Factors in NASH



Implications as of 2020

- More drugs are meeting Phase 2 and phase 3 endpoints
- Lessons learned from the failures
- Histology is an old friend, yet many issues that need to be fixed
- COVID-19 and NASH trials
- Ongoing effort to correlate with hard outcomes
- Multiorgan disease: Efforts to link to other organs especially CV
- Biomarkers:
 - MRI-PDFF
 - Metabolomics
 - Breath test
 - MRE
 - VTCE (FAST)
 - ELF
 - Pro-C3
- Drugs Approval

We all in this together





**Don't listen to the
person who has the
answers; listen to the
person who has the
questions.**

Thank you

Mazen.Noureddin@cshs.org

[@NoureddinMD](#)

- Albert Einstein

