OSE Immunotherapeutics

Clinical update

Lusvertikimab impresses in extension period data

Healthcare

6 May 2025

OSE Immunotherapeutics has presented new data for lusvertikimab in ulcerative colitis (UC), with encouraging results from the extension period of the Phase II CoTikiS trial. The key takeaway was that over 90% of patients who achieved a clinical response during the initial 10-week timeframe maintained symptomatic remission through the 24-week extension period. Furthermore, 61% of participants who did not achieve remission during induction achieved it after the extension (on the 850mg dose, the higher of the two tested doses). The safety of lusvertikimab was also confirmed across the 34-week treatment period. In our view, these results demonstrate the potential of lusvertikimab to provide durable responses for UC, thereby strengthening the candidate's data package.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	2.2	(23.2)	(1.18)	0.00	N/A	N/A
12/24e	83.4	39.8	1.48	0.00	4.4	N/A
12/25e	63.5	27.0	1.23	0.00	5.3	N/A
12/26e	101.5	63.3	2.89	0.00	2.3	N/A

Note: PBT shown is normalised PBT. EPS shown is diluted EPS.

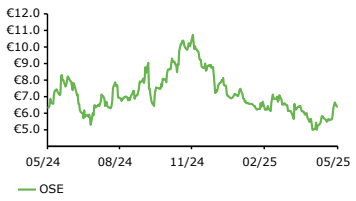
At Digestive Disease Week 2025, OSE presented its lead immuno-inflammation asset, lusvertikimab, an anti-IL-7R monoclonal antibody candidate in development for UC. The extension data were encouraging: 92% of patients who achieved remission (on either 450mg or 850mg doses of lusvertikimab) in the 10-week induction period maintained it through the 24-week extension (including 100% of patients on the 850mg dose during the induction); 61% of patients who did not achieve remission during the induction achieved it in the extension; 85% of patients on placebo during the induction achieved remission in the extension. Additionally, lusvertikimab was found to be safe and well tolerated across the 24-week extended treatment period, which, with the efficacy data, provides a robust foundation for further clinical development, in our view. We expect management to outline its next steps for this programme during 2025.

CoTikiS is a randomised, double-blind, placebo-controlled Phase II trial evaluating lusvertikimab in patients with moderate to severe UC. The study included a 10-week induction period assessing lusvertikimab at 450mg and 850mg, compared to a placebo. Top-line results were published in July 2024, followed by full data in November 2024 and additional details in February/March 2025. Overall results have been positive, with both doses meeting the primary endpoint (improvement in Modified Mayo Score at 10 weeks) and showing statistically significant and clinically meaningful results on secondary clinical, endoscopy and histology endpoints. We note that 89% of participants who completed the 10-week induction period in CoTikiS entered the 24-week open label extension (OLE), during which all participants received the 850mg dose of lusvertikimab, and 87% completed the OLE.

For a more detailed discussion of the lusvertikimab programme and of OSE's other active proprietary and partnered programmes, we direct readers to our recently published outlook note.

Price	**€6.50**
Market cap	**€151m**
Net cash (including current and non-current term deposits and lease liabilities) as at 31 December 2024	€18.0m
Shares in issue	22.3m
Free float	65.0%
Code	OSE
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



Business description

OSE Immunotherapeutics (OSE) is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

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