

Redx Pharma

ROCK solid start in cancer-associated fibrosis

11 May 2023

- Preclinical data presented at the Resistant Tumour Microenvironment, Keystone Symposia, in Vancouver, BC, suggest that RXC007 (and a close analogue) could have utility in cancer-associated fibrosis. Specifically, RXC007 showed dose-dependent survival improvements in a highly fibrotic model of pancreatic cancer in combination with gemcitabine/abraxane (a standard of care chemotherapy in treating advanced pancreatic cancer) compared to gemcitabine/abraxane alone.
- RXC007 is a next generation ROCK2 inhibitor (Rho Associated Coiled-Coil Containing Protein Kinase 2). This is a validated mechanism with the US approval of Sanofi's Rezero (belumosudil) in July 2021 for the treatment of chronic Graft vs Host disease after failure of at least two prior lines of systemic therapy. Rezero is on track for 2023 sales of >€268m in this niche indication in its second year on the market, based on Q123 sales of €67m.
- RXC007 is currently being investigated in a Phase IIa trial in idiopathic pulmonary fibrosis (IPF) with top-line data expected during Q124. The trial includes a 12-week dose ranging study, which will assess early efficacy signals, safety, and tolerability; and a parallel 28-day translational science sub-study, which will evaluate target engagement and fibrosis modification. Initial data should provide valuable insights on RXC007's potential in IPF and other fibrotic lung diseases and will be key for informing future Phase IIb design, which could be expanded to include interstitial lung diseases (ILDs). Preclinical data, outlined previously in our [October 2022 Update](#), suggest RXC007 could potentially be disease altering.
- The [American Cancer Society](#) estimates that c 64k people will be diagnosed with pancreatic cancer in the US in 2023. It is the third biggest cause of cancer death in the US and generally has a poor prognosis, with a five-year survival rate across all stages of 12%. There is no standard screening test for pancreatic cancer and given it is generally asymptomatic in the earlier stages, it is often diagnosed at an advanced metastatic stage, where the five-year survival rate is only 3%, and where effective treatment options are lacking.

Price	32.50p
Market Cap	£108.8m
Primary exchange	AIM
Sector	Healthcare
Company Codes	REDX

Corporate client	Yes
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Company description:

Redx Pharma specialises in the discovery and development of small molecule therapeutics, with an emphasis on oncology and fibrotic diseases. It aims to initially progress them through proof-of-concept studies, before evaluating options for further development and value creation.

Trinity Delta view: ROCK2 inhibition could have a role in multiple diseases and conditions associated with fibrosis. Trials are already underway in lung fibrosis and these preclinical RXC007 data provide a very early suggestion of potential in cancer-associated fibrosis models. Whilst future development plans have yet to be formalised, and will require funding, we are encouraged by the broadening indications for RXC007, Redx Pharma's lead clinical asset. Pancreatic cancer is a challenging condition, however could be a significant commercial opportunity with a potential expedited path to market, in our view, given the unmet need. RXC007, together with RXC008, a locally acting pan-ROCK inhibitor for fibrostenotic Crohn's disease, underpin Redx Pharma's focus on ROCK inhibition. We continue to view these as particularly promising in the treatment of a variety of fibrosis conditions and a key component of Redx Pharma's investment case.

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