



**STONEGATE
HEALTHCARE**

Update: Transformative Therapies for Pruritus Management in Primary Biliary Cholangitis

*Acquisition of Escient Pharma by Incyte Pharmaceuticals Confirms Our Excitement about the
Transformative Therapies we Highlighted in Our November 2023 Report*

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Large Population of Pruritus Patients

In November 2023, we published a report on "[Transformative Therapies for Pruritus Management](#)," highlighting the unmet needs in pruritus management and the potential of innovative therapies to revolutionize the treatment landscape. One of the five companies we spotlighted in our report was Escient Pharmaceuticals, a biotechnology company specializing in the development of novel therapeutics for neurosensory-inflammatory disorders.

Last week, Escient Pharma was acquired by Incyte Pharmaceuticals in a \$750 million deal, a development that underscores the validity of our original thesis. This acquisition is a testament to our excitement about the potential of Escient Pharma's pruritus PBC drug, EP547, and its unique approach to targeting Mas-Related G Protein-Coupled Receptors (MRGPRs) to create small molecule antagonists.

The acquisition of Escient Pharma by Incyte Pharmaceuticals aligns with our original thesis that companies developing innovative therapies for pruritus management are poised for significant growth. This deal not only validates our analysis but also emphasizes the potential of the large and growing pruritus market, which is expected to grow at 3.8% annually, reaching over \$20 billion by 2033.

We remain excited about the promising programs we highlighted in this report.

1. **Unmet Need in Pruritus Management:** The high prevalence of pruritus and the lack of effective treatments underscore the need for innovative therapies.
2. **Current Therapies Ineffective:** The ineffectiveness of current front-line treatments for approximately 50% of PBC patients highlights the need for new, more effective therapies.
3. **Potential Therapies:** Our research identified 23 companies with significant potential to address the specific needs of PBC patients, including Escient Pharma.
4. **Promising Programs:** Programs like EP547 by Escient Pharma, CNP-104 by Ironwood Pharma, Volixibat by Mirum Pharma, and TH104 by Tharimmune have the potential to revolutionize the treatment of pruritus.
5. **Future of Pruritus Market:** The expected growth of the global pruritus market indicates a significant opportunity for companies developing innovative therapies for pruritus management.

We remain optimistic about the future of pruritus management and the potential of innovative therapies to address the unmet needs in this space.

For a full copy of our November 2023 report, [click here](#).

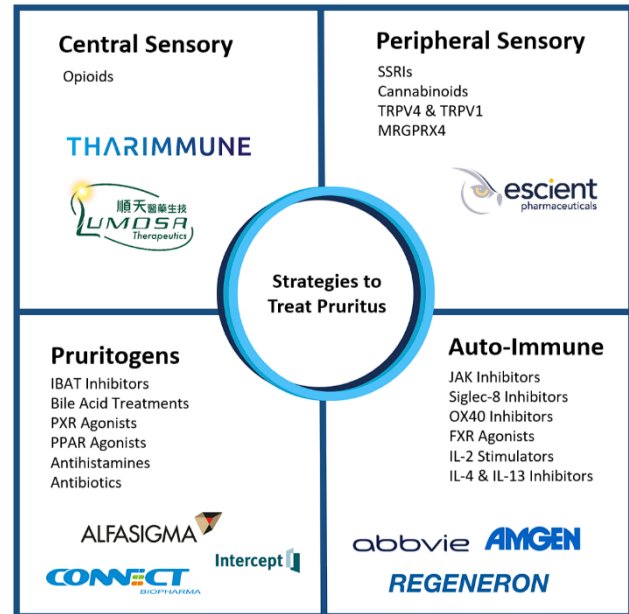
Transformative Therapies for Pruritus Management in Primary Biliary Cholangitis

Executive Summary

Pruritus, or itch, impacts approximately 8.2% of the global population. Chronic pruritus is reported by 42% of patients diagnosed with skin conditions and 40% of those with liver disease. We believe the highest unmet pruritus need is in Primary Biliary Cholangitis (PBC), an autoimmune liver disease that predominantly damages the small bile ducts, resulting in severe chronic nocturnal pruritus in 72% of PBC patients. This nocturnal itching leads to sleep deprivation, significantly impairing daily and social activities for affected individuals.

Current front-line treatments prove ineffective in relieving pruritus for approximately 50% of PBC patients. While various strategies aim to be disease-modifying, they fall short in providing relief to PBC patients. The primary concern for patients lies in the management of chronic and severe nocturnal itch.

Our research focused on 164 companies in the pruritus space, identifying 23 companies with significant potential to address the specific needs of PBC patients (see Appendix A & B). Through an evaluation of their regulatory approaches, differentiated mechanisms of action, and potential for nocturnal use, we have identified the most promising programs to address this unmet medical need. We believe that these innovative therapies will revolutionize the treatment of pruritus, consequently reshaping the landscape of PBC management.



	EP547	CNP-104	Volixibat	TH104
Nocturnal Use	No	NA	Unknown	8 hours
Targets Pruritus	1 st Outcome	2 nd Outcome	1 st Outcome	1 st Outcome
Reduces Inflammation	No	Yes	Yes	Yes
Mechanism of Action	MRGORX4	PDC-E2	IBAT	Opioid Receptor Antagonist
Company	Escient Pharma	Ironwood Pharma	Mirum Pharma	Tharimmune

Note: Figures and tables are developed from primary research done by Stonegate Healthcare

Important Disclosures

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