

## Afferent acquisition enables Merck enter lucrative Idiopathic Pulmonary Fibrosis market

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According to the agreement terms, Merck, through a subsidiary, will acquire all outstanding stock of Afferent in exchange for a payment of \$500M in cash up front.

Afferent shareholders will also be eligible to receive a total of up to an additional \$750M in association with the attainment of certain clinical development and commercial milestones for multiple indications and candidates, including AF-219.

"AF-219, a selective, non-narcotic, orally-administered P2X3 antagonist, is Afferent's lead candidate, and is currently in Phase II trials in subjects with idiopathic pulmonary fibrosis (IPF) with persistent cough," states Mr Matthew Thaxter, an analyst covering Immunology at GlobalData, a research and consulting firm.

Afferent states that 73-86% of IPF patients suffer from chronic cough, and the two currently approved IPF treatments-Genentech's Esbriet (pirfenidone) and Boehringer Ingelheim's Ofev (nintedanib)-do not alleviate any disease-associated symptoms.

At the 2016 American Thoracic Society's (ATS) annual conference in May, Afferent presented data from its Phase IIb chronic cough study that showed treatment with AF-219 significantly reduced cough frequency at all doses.

The company anticipates commencing a Phase III registration program in early 2017.