

Enanta Announces Positive Results of ARGON-1 Study of its lead FXR Agonist, EDP-305, for the Treatment of NASH

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- Primary endpoint, ALT reduction at week 12, was met in the 2.5mg dosing group
- Key secondary endpoint, reduction in liver fat content as measured by MRI-PDFF at week 12, was met in the 2.5mg dosing group
- Conference call and webcast with slides to discuss the ARGON-1 data at 4:30 p.m. ET today

WATERTOWN, Mass.--(BUSINESS WIRE)-- Enanta Pharmaceuticals, Inc. (NASDAQ:ENTA), a research and development-focused biotechnology company dedicated to creating small molecule drugs for viral infections and liver diseases, today announced topline results from its ARGON-1 Phase 2a study of EDP-305 for the treatment of non-alcoholic steatohepatitis (NASH).

The ARGON-1 study was a 12-week, randomized, double-blind, placebo-controlled Phase 2a study evaluating the safety, tolerability, pharmacokinetics and efficacy of EDP-305 in a NASH population. The primary objectives of the study were to evaluate change in ALT levels at week 12 and to evaluate the safety and tolerability of EDP-305. Key secondary objectives included change in liver fat content by MRI-PDFF, change in lipids, and pharmacokinetics and pharmacodynamic parameters, including C4 and FGF19.

The study's primary endpoint was achieved with a statistically significant ALT reduction of 28 U/L in the EDP-305 2.5mg arm versus 15 U/L in the placebo arm at week 12 ($p=0.049$).

As with our primary endpoint, there was a statistically significant reduction in liver fat content with EDP-305 at the

2.5mg dose as measured by MRI-PDFF ($p < 0.001$). Forty-five percent (45%) of subjects were MRI-PDFF responders (i.e. $\geq 30\%$ fat reduction). EDP-305 also exhibited strong target engagement as shown by reductions in C4 and increases in FGF-19 and ALP. A robust GGT reduction was also observed.

Overall, EDP-305 was generally safe, with the majority of treatment-emergent adverse events (TEAEs) being mild to moderate. The most common ($\geq 5\%$) TEAEs included pruritus, gastro-intestinal (GI) related symptoms (nausea, vomiting, diarrhea), headache and dizziness. A consistent safety profile has been observed across more than 400 subjects exposed to EDP-305 across all studies to date. As for tolerability of EDP-305 in this 12-week Phase 2a study, pruritus was present in approximately 51% of the subjects in the 2.5mg arm compared to less than 10% in the 1mg arm, with the majority being mild or moderate in severity. The incidence of treatment discontinuation due to pruritus was 1.8% for 1mg and 20.8% for 2.5mg, with all the discontinuations in the 2.5mg arm being due to moderate pruritus.

Treatment with EDP-305 was associated with a very modest effect on lipids as demonstrated by a minimal absolute change of 6 mg/dL, 5 mg/dL, and -4 mg/dL, with the 2.5mg dose, 1mg dose and placebo, respectively.

"Today's statistically significant results demonstrate that EDP-305 is a potent FXR agonist that reduces ALT and has exhibited strong target engagement in NASH subjects," stated Jay R. Luly, Ph.D., President and Chief Executive Officer. "Additionally, EDP-305 is differentiated from other FXR agonists in development today by its significant reduction in liver fat at 12 weeks. Our goal now is to initiate a 72-week Phase 2b study named ARGON-2 with histological endpoints in NASH patients, which we plan to initiate in the first half of calendar 2020."

"Based on data from ARGON-1, EDP-305 clearly displays enhanced efficacy over other second-generation FXR agonists currently in development," commented Professor Vlad Ratziu, MD, Pitié-Salpêtrière Hospital, Paris, France, the Principal Investigator for the study. "I look forward to EDP-305's progress as an important member of the FXR agonist class of drugs."

Professor Mary Rinella, MD, Department of Gastroenterology and Hepatology, Northwestern University, stated, "EDP-305 demonstrated robust effects on liver fat and markers of liver injury. We look forward to Enanta's Phase 2b study to understand how these observations may translate into meaningful histological benefits."

Update on Primary Biliary Cholangitis Program (PBC) and the INTREPID Study

Enanta also announced that it has determined, based on preliminary data, that its Phase 2 INTREPID study to assess the safety, tolerability, pharmacokinetics and efficacy of EDP-305 in subjects with Primary Biliary Cholangitis has achieved sufficient enrollment to provide actionable information for Enanta to make an informed decision about EDP-305 development for the treatment of PBC. Therefore, there will be no further enrollment in this study, and the study will continue as is in accordance with the latest data safety monitoring board (DSMB)

recommendation.

Conference Call and Webcast Information

Enanta will host a conference call and webcast with slides today at 4:30 pm ET. To participate in the live conference call, please dial (855) 840-0595 in the U.S. or (518) 444-4814 for international callers. A replay of the conference call will be available starting at approximately 7:00 pm ET on September 25, 2019, through 11:59 pm ET on September 27, 2019 by dialing (855) 859-2056 from the U.S. or (404) 537-3406 for international callers. The passcode for both the live call and the replay is 8068735. A live webcast with slides of the call and replay can be accessed by visiting the “Events and Presentation” section on the “Investors” page of Enanta’s website at www.enanta.com. The slides of today’s webcast will be available for download following the webcast.

About EDP-305, a Farnesoid X Receptor (FXR) Agonist

EDP-305 is a potent Farnesoid X Receptor (FXR) agonist and Enanta’s lead product candidate being developed for the treatment of NASH and PBC. FXR is a nuclear receptor and a main regulator of bile acid levels in the liver and small intestine. It responds to bile acids by regulating gene transcription of key enzymes and transporters, many of which play important roles in lipid metabolism, insulin resistance, inflammation, and fibrosis. EDP-305 represents a new class of FXR agonists that has been designed to take advantage of increased binding interactions with the receptor. This non-bile acid class contains steroid and non-steroid components and does not contain the carboxylic acid group normally present in other classes of FXR agonists and natural bile acids that can lead to the formation of taurine and glycine conjugates.

About NAFLD, NASH, and FXR

Non-alcoholic fatty liver disease (NAFLD) is the accumulation of excessive fat in the form of triglycerides in patients’ liver cells (steatosis) that is not caused by alcohol. NAFLD is widely considered to be the liver expression of metabolic disease associated with type 2 diabetes, insulin resistance, obesity, and hyperlipidemia. A subgroup of NAFLD patients also develops liver cell injury and inflammation. This condition is called non-alcoholic steatohepatitis (NASH). Patients with NASH can develop fibrosis (the first stage of scarring of the liver) and ultimately cirrhosis of the liver, potentially leading to hepatocellular carcinoma or requiring a liver transplant. Currently, there are no approved treatments for NASH.

About Enanta

Enanta is using its robust, chemistry-driven approach and drug discovery capabilities to become a leader in the discovery and development of small molecule drugs for the treatment of viral infections and liver diseases. Enanta’s research and development efforts are currently focused on the following disease targets: respiratory syncytial virus (RSV), non-alcoholic steatohepatitis (NASH)/ primary biliary cholangitis (PBC), and hepatitis B virus (HBV).

Enanta’s research and development activities are funded by royalties from HCV products developed under its

collaboration with AbbVie. Glecaprevir, a protease inhibitor discovered by Enanta, is now sold by AbbVie in numerous countries as part of its newest treatment for chronic hepatitis C virus (HCV) infection. This leading HCV regimen is sold under the tradenames MAVYRET™ (U.S.) and MAVIRET™ (ex-U.S.) (glecaprevir/pibrentasvir). Please visit www.enanta.com for more information.

Forward Looking Statements Disclaimer

This press release contains forward-looking statements, including statements with respect to the prospects for further development with respect to EDP-305 for NASH and PBC. Statements that are not historical facts are based on management's current expectations, estimates, forecasts and projections about Enanta's business and the industry in which it operates and management's beliefs and assumptions. The statements contained in this release are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. Important factors and risks that may affect actual results include: the development risks of early stage discovery efforts in the disease areas in Enanta's research and development pipeline, such as NASH; the impact of development, regulatory and marketing efforts of others with respect to competitive treatments for NASH and PBC; Enanta's limited clinical development experience; Enanta's need to attract and retain senior management and key scientific personnel; Enanta's need to obtain and maintain patent protection for its product candidates and avoid potential infringement of the intellectual property rights of others; and other risk factors described or referred to in "Risk Factors" in Enanta's most recent Form 10-Q for the fiscal quarter ended June 30, 2019 and any other periodic reports filed more recently with the Securities and Exchange Commission. Enanta cautions investors not to place undue reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this release, and Enanta undertakes no obligation to update or revise these statements, except as may be required by law.

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Investor Contact

Carol Miceli
617-607-0710
cmiceli@enanta.com

Media Contact:

Kari Watson
MacDougall Biomedical Communications
781-235-3060
kwatson@macbiocom.com

Source: Enanta Pharmaceuticals, Inc.

