EDISON

OSE Immunotherapeutics

KOL event: broader use case for lusvertikimab

KOL event

Healthcare

3 September 2026

OSE Immunotherapeutics' key opinion leader (KOL) event summarised a broadened use case, and hence value offering, for lusvertikimab, its anti IL-7R monoclonal antibody, with discussion spanning IL-7R biology, the prior Phase II CoTikiS data in ulcerative colitis (UC) and the planned expansion into chronic pouchitis. Both CoTikiS doses met the week 10 primary endpoint, while extension data suggested durable responses through 34 weeks. KOLs Laurent Peyrin Biroulet and Maia Kayal expressed their encouragement from CoTikiS and support of the underlying disease biology and mode of action for translation to chronic pouchitis. The event also highlighted the unmet need in both indications, with OSE management communicating that the planned Phase IIa study in chronic antibiotic refractory pouchitis should establish a capital-efficient internal development opportunity in immuno-inflammation (I&I).

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	83.4	39.8	1.46	0.00	2.2	N/A
12/25	2.7	(41.8)	(1.69)	0.00	N/A	N/A
12/26e	2.5	(25.4)	(1.13)	0.00	N/A	N/A
12/27e	7.5	(21.0)	(0.93)	0.00	N/A	N/A

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

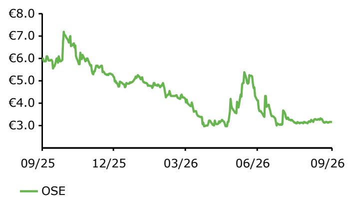
Lusvertikimab is designed to antagonise IL-7R by targeting CD127, which regulates the proliferation, apoptosis and activation of CD4 and CD8 T cells. IL-7R signalling is implicated in UC and other inflammatory conditions, while prior data cited by OSE suggest that higher IL-7R expression is associated with poorer responses to biologics such as anti-TNF therapies. Importantly, blocking IL-7R is intended to dampen pathogenic effector T-cell activity while preserving regulatory T cells, which help maintain normal immune function. This could allow lusvertikimab to calm chronic inflammation without broadly suppressing healthy immune regulation.

CoTikiS was a randomised, double-blind, placebo-controlled study testing intravenous (IV) lusvertikimab (450mg and 850mg) in UC. Both doses met the week 10 primary endpoint based on improvement in Modified Mayo Score, with a pooled placebo-adjusted difference of 1.00 point (p=0.01). Subsequent open-label extension data were also encouraging, with 92% of patients who achieved remission during induction maintaining it through the 24-week extension, and 61% of initial non-remitters achieving remission. Lusvertikimab remained well tolerated through week 34. A retrospective analysis identified a composite IL 7R axis biomarker, with clinical remission of 59% versus 13% for placebo in biomarker positive patients. As discussed in our prior update, OSE is working on a subcutaneous formulation of the candidate, which may improve partnering prospects in UC.

OSE's next internal I&I focus is chronic pouchitis. It predicts a target population of c 45k patients across the US, Europe and Japan, with no FDA-approved biologic treatment available after antibiotic failure, reflecting the unmet need. A 47-patient Phase IIa study is planned, randomising patients 3:1 to IV lusvertikimab (850mg due to higher predicted probability of full tissue receptor occupancy) or placebo. The primary assessment at week 14 will use an endoscopic measure of disease activity, with an interim futility analysis after 17 evaluable lusvertikimab patients and final results targeted for Q427. In our view, the overlap with UC, as discussed by the KOLs, provides a credible basis for translating the CoTikiS proof of concept into pouchitis, particularly given the pronounced IL-7R pathway activity.

Price	**€3.22**
Market cap	**€76m**
Gross cash and equivalents at 31 March 2026	€17.0m
Shares in issue	23.6m
Free float	65.0%
Code	OSE
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



Business description

OSE Immunotherapeutics 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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