

# Quantum Genomics

Clinical trial update

## Firibastat misses endpoints in Phase III

Pharma and biotech

Quantum Genomics has announced that results from the Phase III FRESH study, investigating the use of firibastat in treatment-resistant hypertension (TRH), are **non-significant versus placebo**. As a result, the company has terminated a second, longer-term Phase III trial (REFRESH) in TRH and will stop the development of firibastat in cardiology. The company will now focus on the development of new, undisclosed treatments. Management estimates the company will have €11m cash after the full discontinuation of cardiology efforts and has communicated that negotiations with several biotech/medtech companies are ongoing. Quantum Genomics will present full results from the FRESH study at the American Heart Association congress on 4 November. In light of this news, our estimates and valuation for Quantum Genomics are under review.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/20	3.98	(14.66)	(0.72)	0.0	N/A	N/A
12/21	6.16	(15.37)	(0.58)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

As a reminder, the Phase III FRESH trial ([NCT04277884](#)) is a double-blind, placebo-controlled, multicentre, pivotal efficacy and safety study investigating the use of firibastat in adult patients with uncontrolled primary hypertension (n=502). The primary endpoint is change in systolic blood pressure (measured automatically at clinician's office) from baseline after 12 weeks. Supporting secondary endpoints are diastolic blood pressure at office, 24-hour ambulatory systolic/diastolic blood pressure and safety. The double-blind, placebo-controlled, open-label, multicentre Phase III REFRESH study ([NCT04857840](#)) is being conducted to gather important safety and efficacy data for longer term use of firibastat in TRH.

Quantum Genomics' long-term strategy rested on firibastat's success in TRH. However, the discontinuation of clinical activities will leave the company with a not insignificant cash position (c €11m) with which to acquire or license new assets for development. We will wait for further information on the FRESH results and the company's strategy before reintroducing our estimates and valuation.

28 October 2022

**Price** €3.44

**Market cap** €119m

Net cash (€m) at 30 June 2022 16.5

Shares in issue 34.6m

Free float 90%

Code ALQGC

Primary exchange Euronext Paris

Secondary exchange N/A

### Share price performance



### Business description

Quantum Genomics is focused on the research and development of novel cardiovascular medicines. Lead asset firibastat is in two Phase III trials for the treatment of TRH and is also being investigated to treat post-MI HF.

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