

What the Future Holds for NASH:

An Augmented Reality Look into Disease Staging and Targeted Therapies



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- **Research/Grants:** Bristol-Myers Squibb Company; Gilead Sciences, Inc. and Intercept Pharmaceuticals, Inc.
- **Consultant:** Gilead Sciences, Inc.; Intercept Pharmaceuticals, Inc.; Novo Nordisk; Siemens; Terns Pharmaceuticals, Inc. and Viking Therapeutics

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Disclosures



- **Research/Grants:** Allergan; Boehringer-Ingelheim; Bristol-Myers Squibb Company; Cirius Therapeutics; Eli Lilly and Company; Galectin Therapeutics Inc.; Galmed Pharmaceuticals Ltd.; GE Healthcare Life Sciences; Genfit; Gilead Sciences, Inc.; Intercept Pharmaceuticals, Inc.; GRAIL, Inc.; Janssen Pharmaceuticals, Inc.; Madrigal Pharmaceuticals, Inc.; Merck & Co., Inc.; NGM Biopharmaceuticals; NuSirtBiopharma; Pfizer Inc.; pH Pharma Co., Ltd.; Prometheus Laboratories Inc. and Siemens
- **Consultant:** Arrowhead Pharmaceuticals, Inc.; AstraZeneca; Bird Rock Bio; Boehringer Ingelheim; Bristol-Myer Squibb Company; Celgene Corporation; Cirius Therapeutics; CohBar, Inc.; Conatus Pharmaceuticals Inc.; Eli Lilly and Company; Galmed Pharmaceuticals Ltd.; Gemphire Therapeutics Inc.; Gilead Sciences, Inc.; Glympse Bio; GNI Group Ltd.; GRI Bio; Intercept Pharmaceuticals, Inc.; Ionis Pharmaceuticals, Inc.; Janssen Pharmaceuticals, Inc.; Merck & Co., Inc.; Metacrine, Inc.; NGM Biopharmaceuticals; Novartis Pharmaceuticals Corporation; Novo Nordisk; Pfizer Inc.; Prometheus Laboratories Inc.; Sanofi-Aventis U.S. LLC; Siemens; and Viking Therapeutics, Inc
- **Stockholder:** Co-founder of Liponex, Inc.

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- **Research/Grants:** Allergan; Bristol-Myers Squibb Company; Conatus Pharmaceuticals Inc.; Enanta Pharmaceuticals, Inc.; Galectin Therapeutics Inc.; Galmed Pharmaceuticals; GENFIT; Gilead Sciences, Inc.; Novartis; Shire and Zydus Pharmaceuticals, Inc.
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Learning Objective 1

Describe the role of immune, inflammatory, and metabolic pathways in the pathogenesis of NASH.



George



59-year-old Mexican American male

- Referred from PCP because of elevated liver enzymes
- Statins were stopped 3 months ago
- History of T2DM for 5 years
- History of dyslipidemia for 2 years
- **Family history:** Mother had diabetes and father had HTN
- **Social History:** He doesn't exercise, but walks the dog daily
 - Works as attorney
 - Drinks 3-4 beers on weekends and two glasses of wine with steak during dinners with clients



George (cont.)



- **Symptoms:** Has some right upper quadrant discomfort
- **Medications:** Metformin 500 mg po twice a day and fish oil
- **Exam** was normal except for central obesity
 - BMI of 33 kg/m²



George's Labs



Today's Laboratory Values

ALT	60 U/L
AST	65 U/L
Total Bilirubin	0.8 mg/dL
Albumin	4.0 g/dL
Platelets	180,000/ μ L
LDL	100 mg/dL
HDL	40 mg/dL
Triglyceride	240 mg/dL
Hgb A1C	6.9

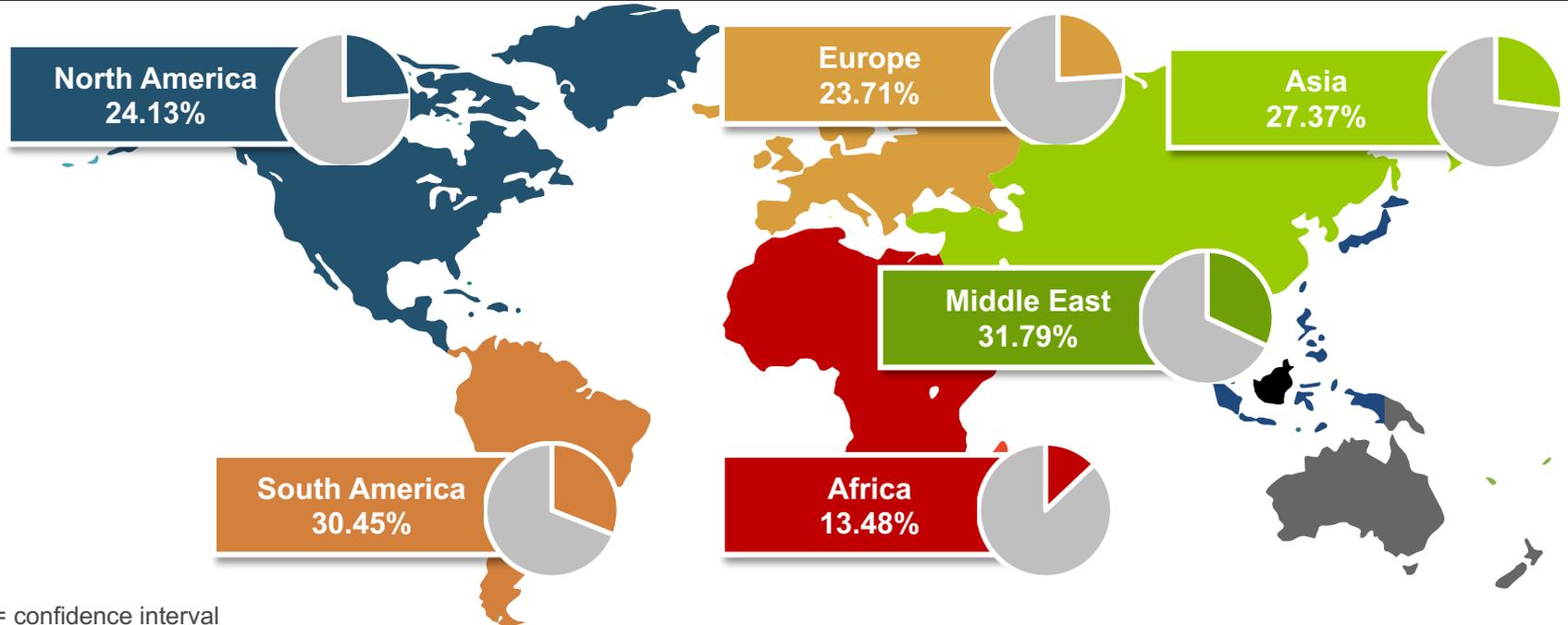
ALT = alanine aminotransferase; AST = aspartate aminotransferase; LDL = low-density lipoprotein cholesterol; HDL = high-density lipoproteins; Hgb = hemoglobin.



Why do we Have to Treat NAFLD and NASH?

Disease Burden: Prevalence

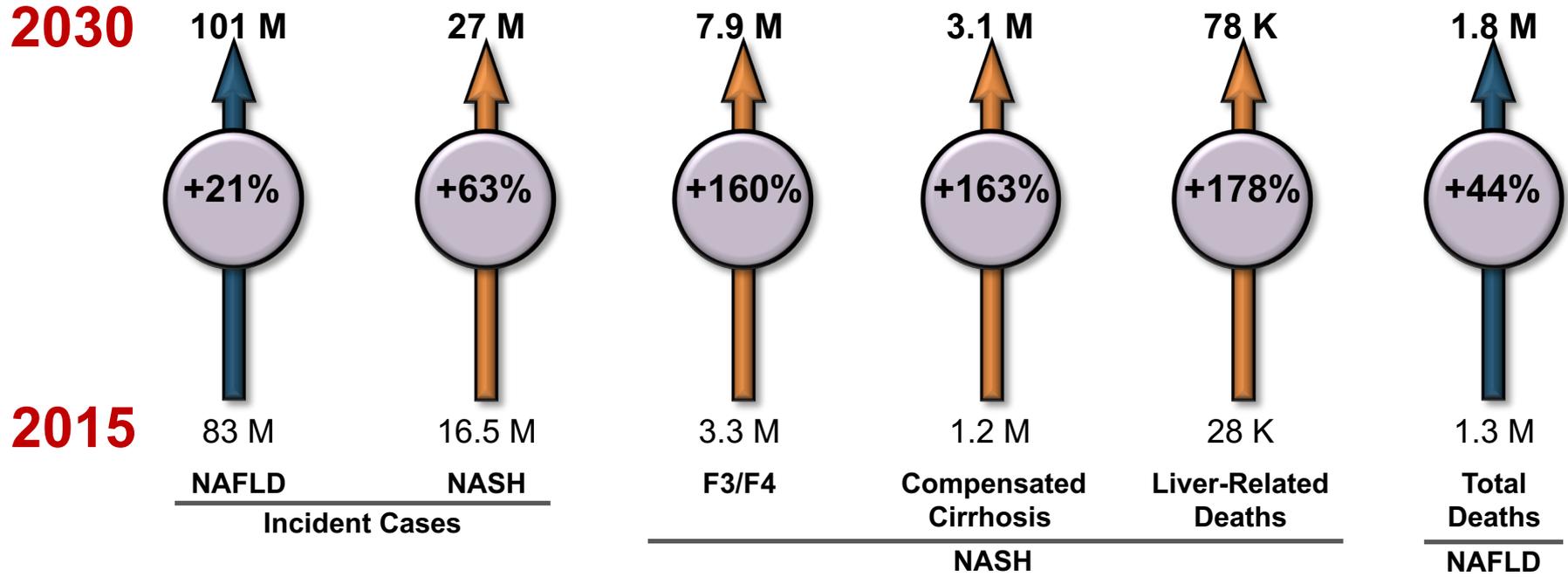
- Global prevalence of NAFLD is 25.24% (95% CI: 22.10-28.65)
- Prevalence of NASH in general population is estimated between 1.5% and 6.45%



CI = confidence interval
Younossi ZM et al. *Hepatology*. 2016;64(1):73-84.



Changing Burden of NAFLD/NASH in The US

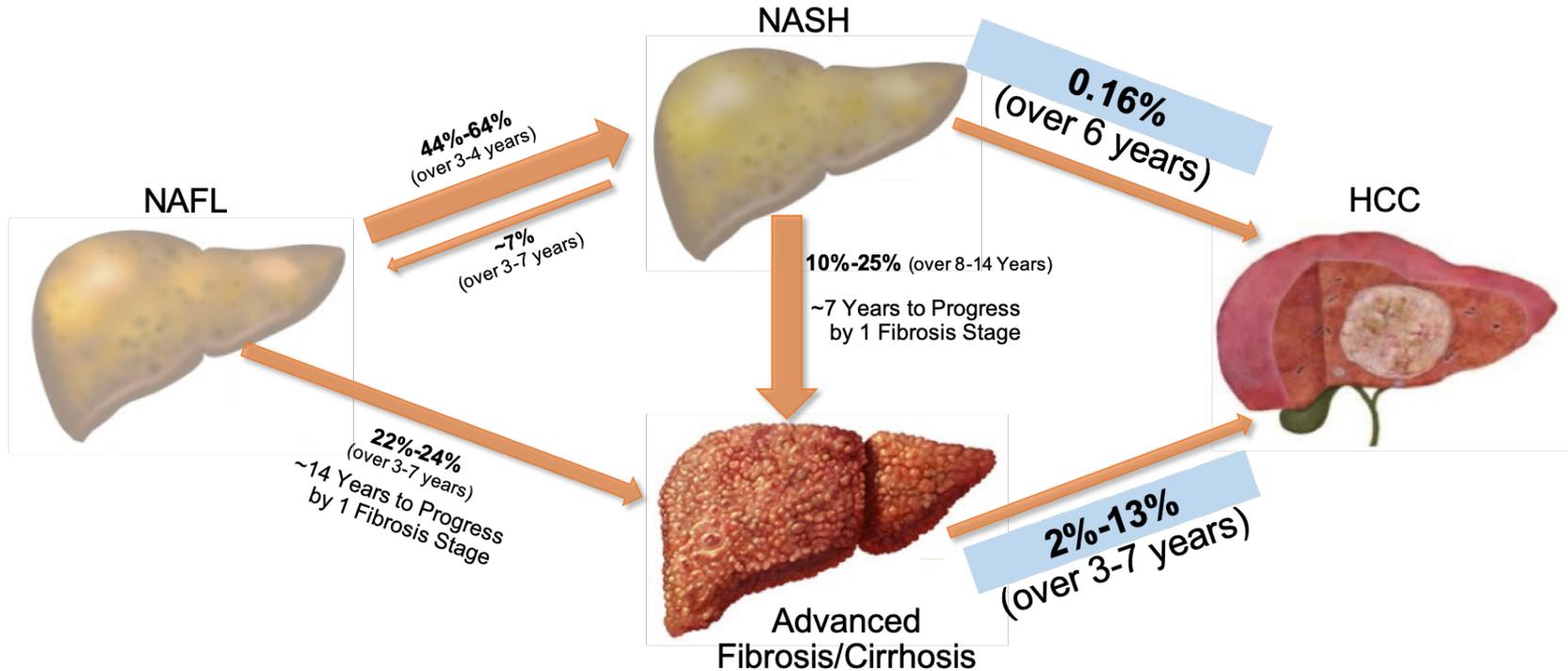


NAFLD disease progression model (Markov model key input prevalence): 2015-2030: obesity (35.1% to 42.19%) and diabetes (11.4% to 22.7%).
 2015: NAFLD=30% of obesity/diabetes; NASH=20% of NAFLD; 20% of NASH with ≥F3.
 Mortality adjusted for CVD; HCC progression calibrated to SEER data.

NAFLD = non-alcoholic fatty liver disease; NASH = nonalcoholic steatohepatitis.
 Estes C, et al. *Hepatology*. 2018;67:123-133.



Natural History of NAFLD/NASH



NASH was leading cause for liver transplant in women in 2016

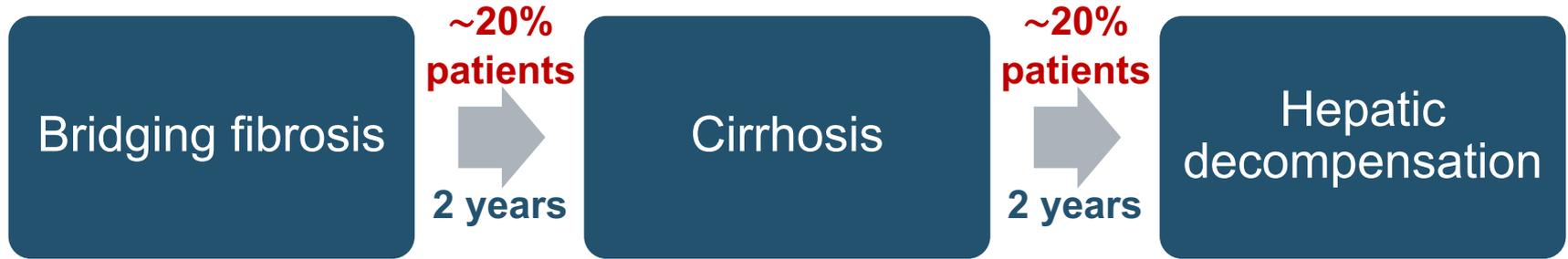
HCC = hepatocellular carcinoma

Goh GB, et al. *Dig Dis Sci.* 2016;61:1226-1233; Singh S, et al. *Clin Gastroenterol Hepatol.* 2015;13:643-654;

Noureddin-Vipani, et al. *Am J Gastroenterol.* 2018;113(11):1649-1659.



The 20% Rule for Progression in F3/4 NASH



Key predictors of progression to cirrhosis

- Noninvasive fibrosis scores: ELF ≥ 9.8 , Platelet count, FIB-4/NFS/APRI

Key predictors of decompensation/progression

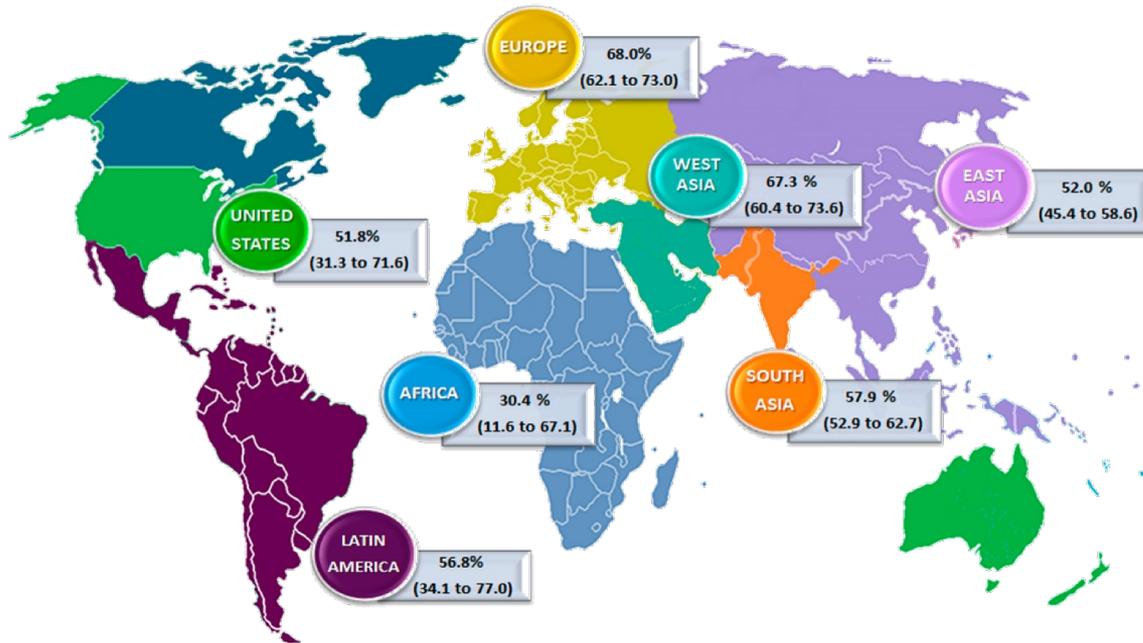
- Liver function: MELD, Childs Push status, albumin
- Portal hypertension: Baseline HVPG ≥ 10 mm Hg, oesophageal varices
- Non-invasive fibrosis scores: ELF ≥ 11.3 , FIB-4/NFS/APRI

ELF = enhanced liver fibrosis; FIB = fibrosis; NFS = NAFLD Fibrosis Score; APRI = AST to Platelet Ratio Index; MELD = model for end-stage liver disease; HVPG = hepatic venous pressure gradient.

Loomba R, Adams LA. *Hepatology*. 2019 Sep 13. [Epub ahead of print]; Sanyal AJ, et al. *Hepatology*. 2019 Apr 16. [Epub ahead of print].



Disease Burden In Patients with Diabetes



Systematic review of 49,419 with diabetes in 22 countries

- Overall global NAFLD prevalence among diabetics is 55.5%
- Overall prevalence of NASH in biopsied diabetics is 67.3%
- Overall prevalence of advanced fibrosis (fibrosis \geq F3) 17.2%

Diabetes makes everything worse

- **8X increase** in number of patients who progress from NASH to HCC
- **~2X increase** in mortality in patients with cirrhosis, HCC, or liver transplant



Diet Associations with NAFLD in an Ethnically Diverse Population the Multiethnic Cohort



(g/1,000 kcal/day)	NAFLD No Cirrhosis	NAFLD With Cirrhosis
Q 1 st vs. 4 th	OR (95% CI)	OR (95% CI)
Cholesterol		
≤ 75.4	1.00 (ref.)	1.00 (ref.)
> 121.4	1.09 (0.96-1.23)	1.52 (1.15-2.01)
P-value for trend	0.0889	0.0018
Fiber		
≤ 8.5	1.00 (ref.)	1.00 (ref.)
> 14.0	0.86 (0.75-0.98)	0.75 (0.55-1.02)
P-value for trend	0.0123	0.1018

- Nested case-control
- 2,974 NAFLD cases
 - 518 with cirrhosis
 - 2,456 without cirrhosis
- 29,474 matched controls
- Cases identified using Medicare claims ICD9/10
- Controls individually matched to cases on birth year, sex, ethnicity
- FFQ administered

FFQ = Food Frequency Questionnaire; kcal = kilocalorie.
 Nouredin M, et al. *Hepatology*. 2019 Sep 25. [Epub ahead of print].

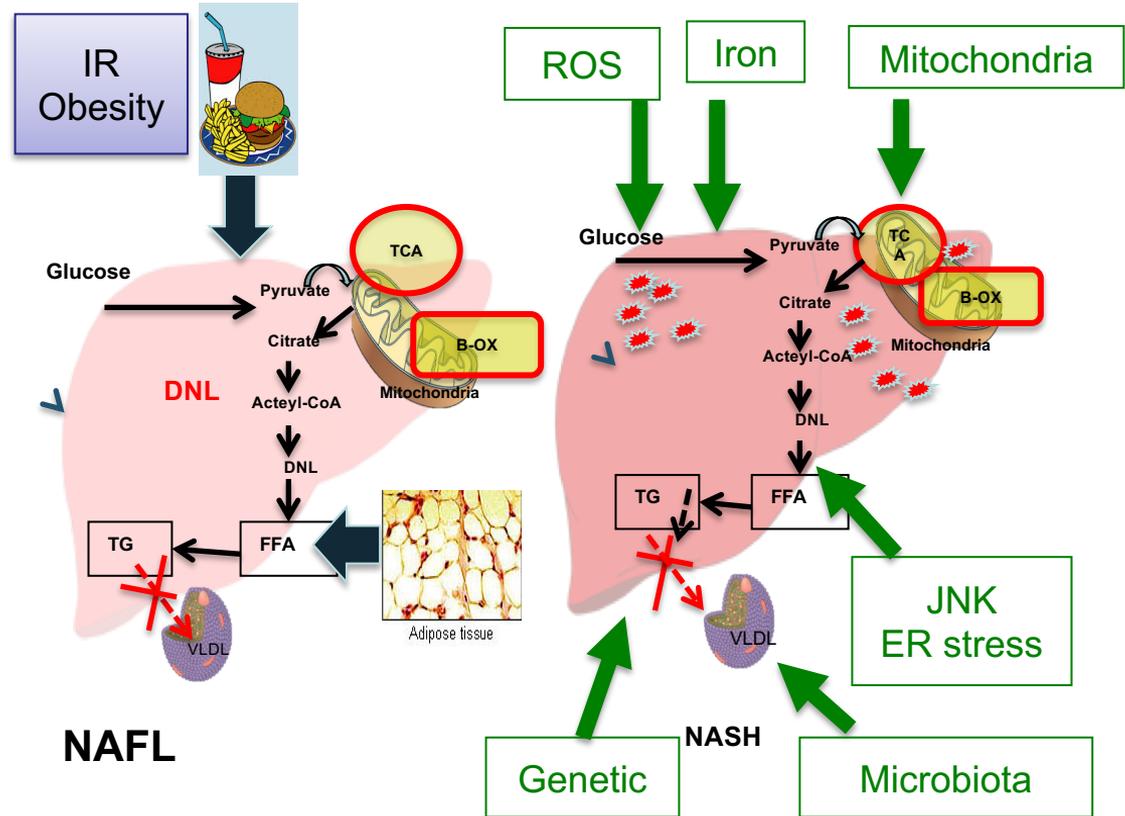


Diet Associations with NAFLD in an Ethnically Diverse Population the Multiethnic Cohort (cont.)

(g/1,000 kcal/day)		NAFLD No Cirrhosis	NAFLD With Cirrhosis
Q 1 ST vs. 4 th		OR (95% CI)	OR (95% CI)
Total red meat ≤ 13.7 > 34.0		1.00 (ref.) 1.10 (0.97-1.25)	1.00 (ref.) 1.43 (1.08-1.90)
<i>P</i> -value for trend		0.1190	0.0121
Red unprocessed meat ≤ 9.3 > 24.1		1.00 (ref.) 1.10 (0.97-1.25)	1.00 (ref.) 1.52 (1.15-2.01)
<i>P</i> -value for trend		0.1223	0.0033
Processed red meat ≤ 3.0 > 10.0		1.00 (ref.) 1.17 (1.03-1.32)	1.00 (ref.) 1.31 (0.99-1.71)
<i>P</i> -value for trend		0.0097	0.1123
Total poultry ≤ 11.4 > 27.6		1.00 (ref.) 1.19 (1.05-1.35)	1.00 (ref.) 1.03 (0.79-1.35)
<i>P</i> -value for trend		0.0028	0.7717



NAFLD: Pathogenesis

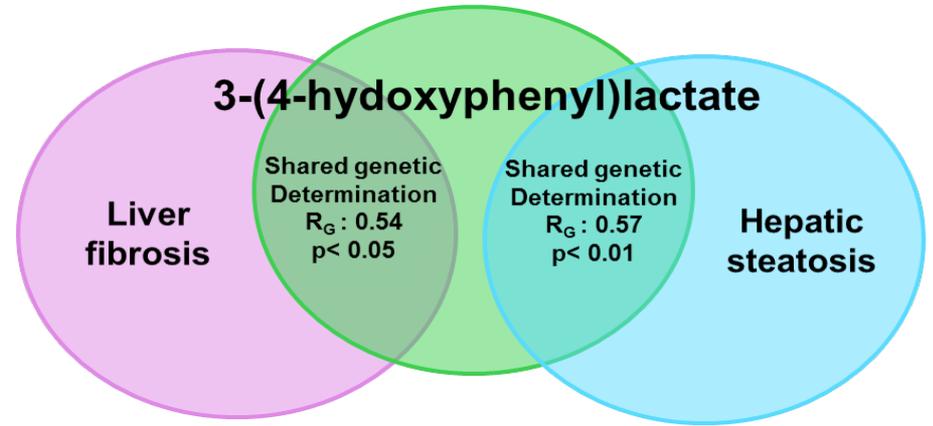
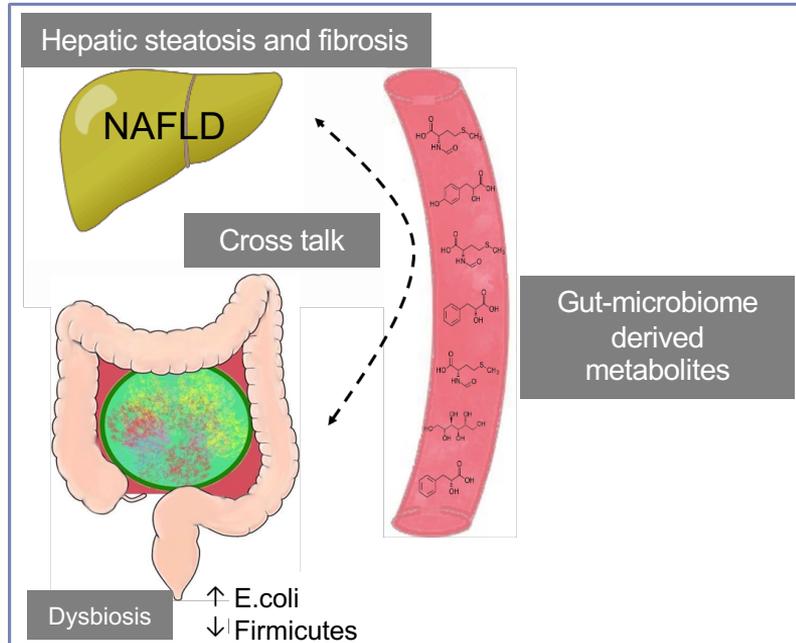


DNL = differential non-linearity; ER = endoplasmic reticulum; FFA = free fatty acid; IR = insulin resistance; JNK = c-Jun N-terminal kinases; ROS = reactive oxygen species; TCA = trichloroacetic acid; TG = thyroglobulin; VLDL = very low density lipoprotein.
 Noureddin M, et al. *Exp Bio Med.* 2015;240(6):809-820.

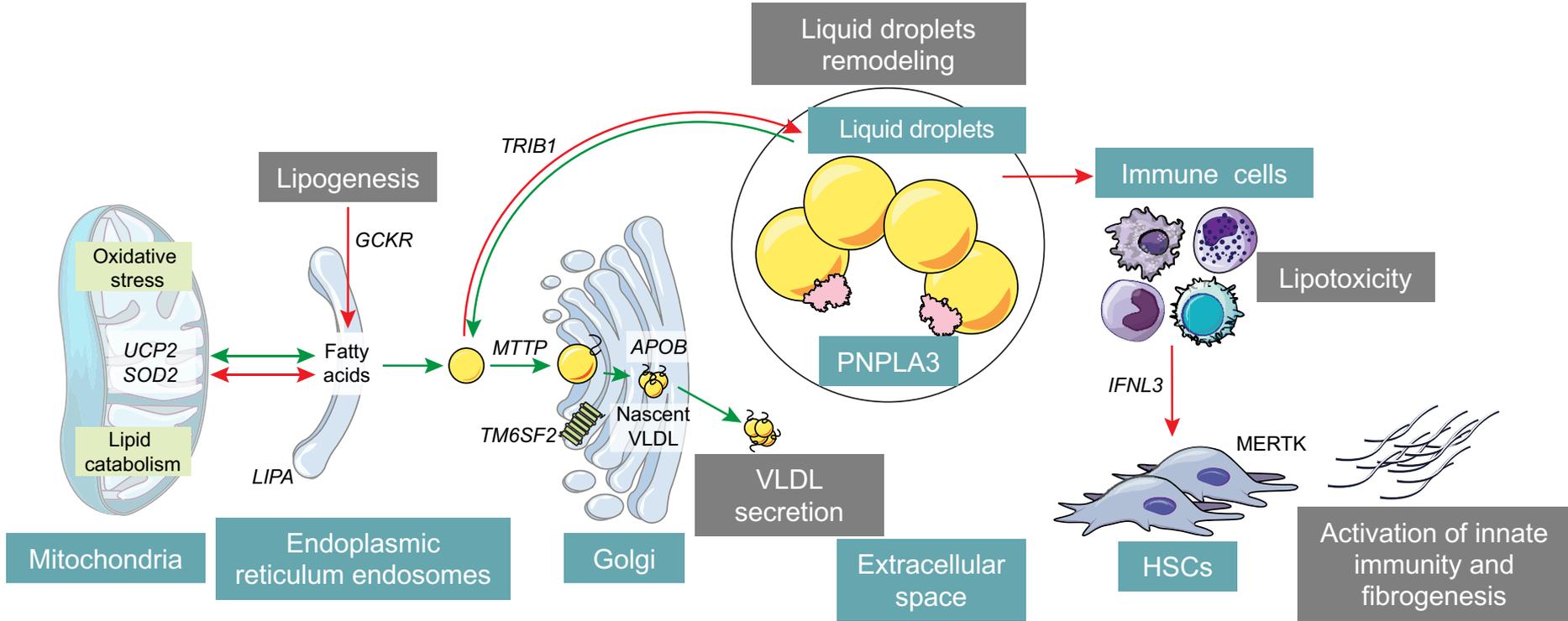


Gut-Liver Axis and Microbial Metabolites in Advanced Fibrosis Versus Early NAFLD

Using a twin-familial cohort and patients with biopsy-proven NAFLD, comparing advanced fibrosis (stage 3-4) versus stage 0-2 fibrosis using metagenomic sequencing



Genetics and Epigenetics of NAFLD and NASH



APOB = apolipoprotein B; GSKR = glucokinase regulatory protein; HSCs = hepatocellular stellate cells; IFNL3 = interferon lambda 3; MERTK = MER proto-oncogene, tyrosine kinase; MTTP = microsomal triglyceride transfer protein; PNPLA3 = patatin-like phospholipase domain-containing protein 3; SOD2 = superoxide dismutase 2; TM6SF2 = transmembrane 6 superfamily member 2; TRIB1 = tribbles homolog 1; UCP2 = uncoupling protein 2.
 Eslam M, et al. *J Hepatol.* 2018;68(2):268-279.



Learning Objective 2

Select appropriate non-invasive and invasive modalities for the identification of advanced fibrosis in patients with NAFLD.



Clinical Presentation of NASH



Liver biopsy

- **Diagnosis of NASH requires the joint presence of steatosis, ballooning and lobular inflammation**
- Diagnostic gold standard

Few symptoms

- Often asymptomatic
- Nonspecific symptoms (eg, right upper quadrant discomfort or fatigue)

Changes in liver enzymes

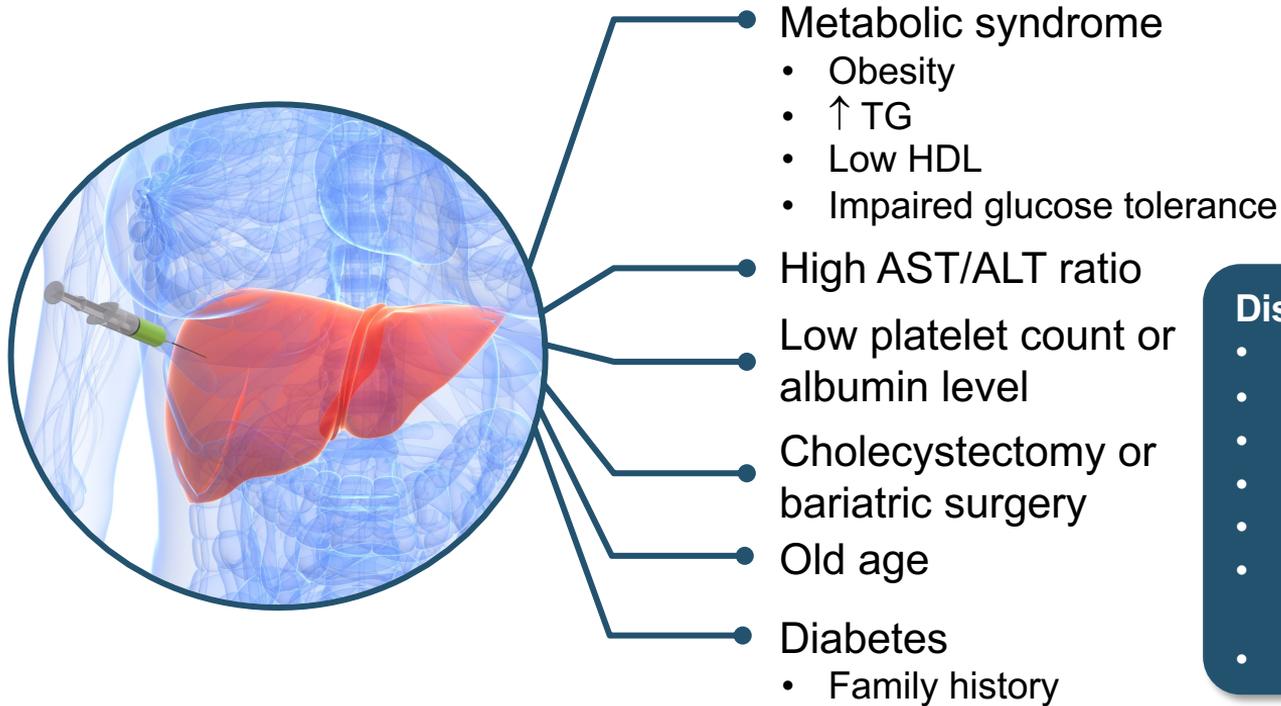
- Mildly elevated with ALT predominance in most patients
- Some patients may have elevated alkaline phosphatase

Aetiologies

- No significant alcohol consumption
- No competing aetiologies for hepatosteatosis
- No coexisting causes of chronic liver disease



Indications for Liver Biopsy



Disadvantages of biopsies

- Sampling variability
- Pain
- Infection
- Bleeding
- Perforation
- Impractical for population management
- Death

TG = triglycerides.



Non-invasive Diagnosis of NASH and NAFLD



Clinical/lab tests

- NAFLD fibrosis score
- FIB-4 index
- BARD score
- AST:ALT ratio
- AST: platelet ratio index
- Fibrotest
- Hepascore
- Fatty liver index
- Index of NASH



Imaging

- Ultrasound
- Computer tomography
- Magnetic resonance imaging
- Magnetic resonance spectroscopy
- Transient elastography
- Acoustic radiation force impulse
- Magnetic resonance elastography

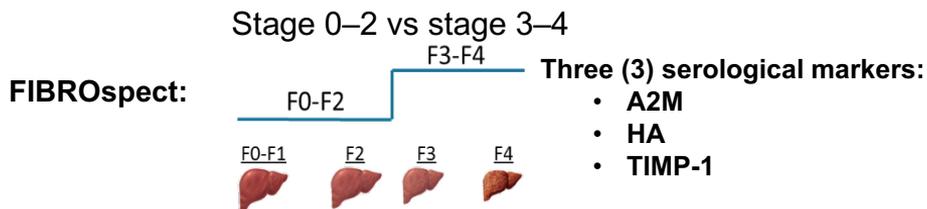


Biomarkers

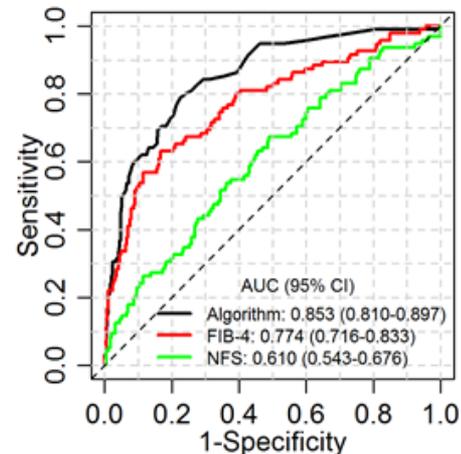
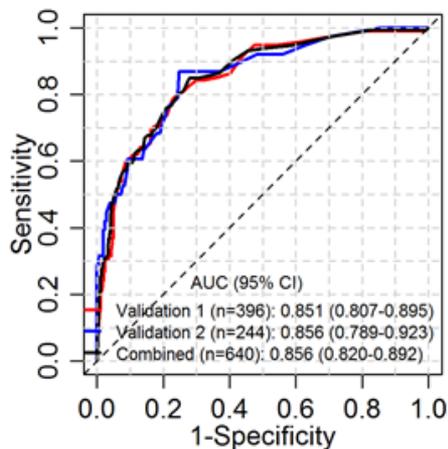
- Hyaluronic acid
- CK-18
- Fucosylated haptoglobin (Fuc-Hpt)
- Macroglobulin-2 binding protein (Mac-2bp)
- Fuc-Hpt + Mac-2bp
- ELF score
- FIBROSpect®



FIBROSpect® NASH is Superior to FIB-4 and NFS



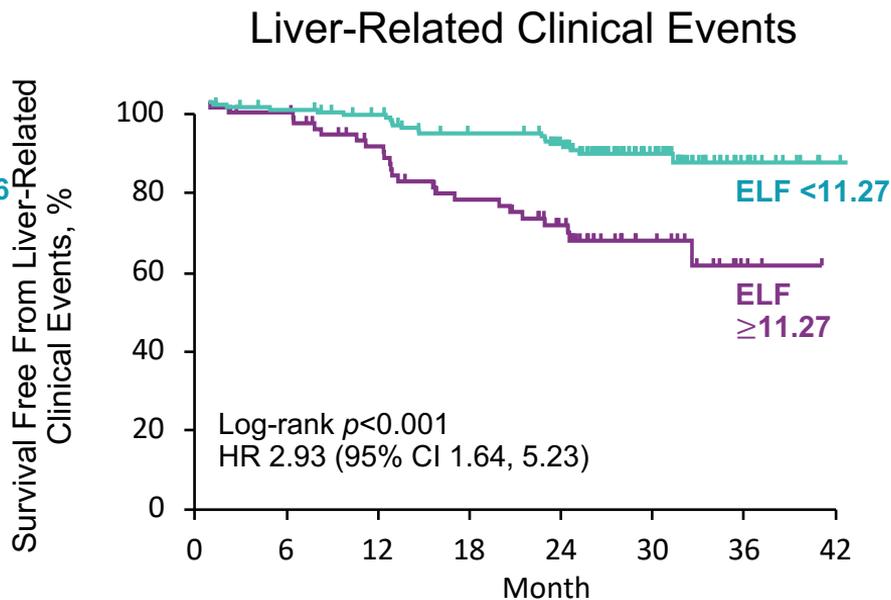
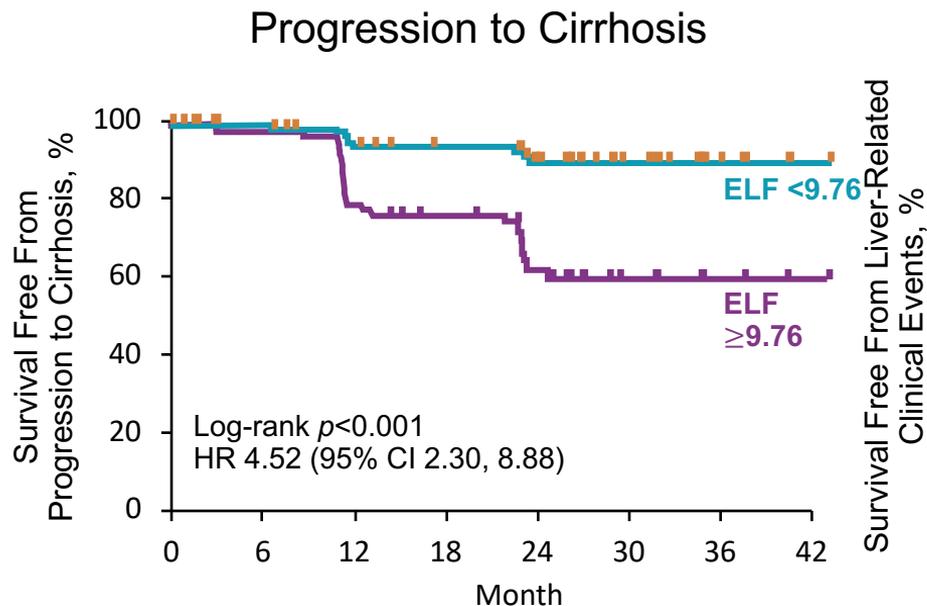
	Validation 1 Cohort (Duke University)	Validation 2 Cohort (UCSD)
Patients	396	244
Age (year) [mean (sd)]	49.8 (11.9)	49.2 (14.2)
Females (%)	63.6	57.0
Hispanic or Latino (%)	2.8	22.1
Not Hispanic or Latino (%)	57.6	77.9
BMI (kg/m ²) [mean (sd)]	39.5 (9.4)	31.6 (6.1)
Diabetics (%)	46.5	26.2



Fibrospect® NASH score of 17 or higher is associated with advanced fibrosis in NAFLD



ELF Predicts Progression More Accurately than Biopsy: Phase 2 Simtuzumab in NASH and F3–F4

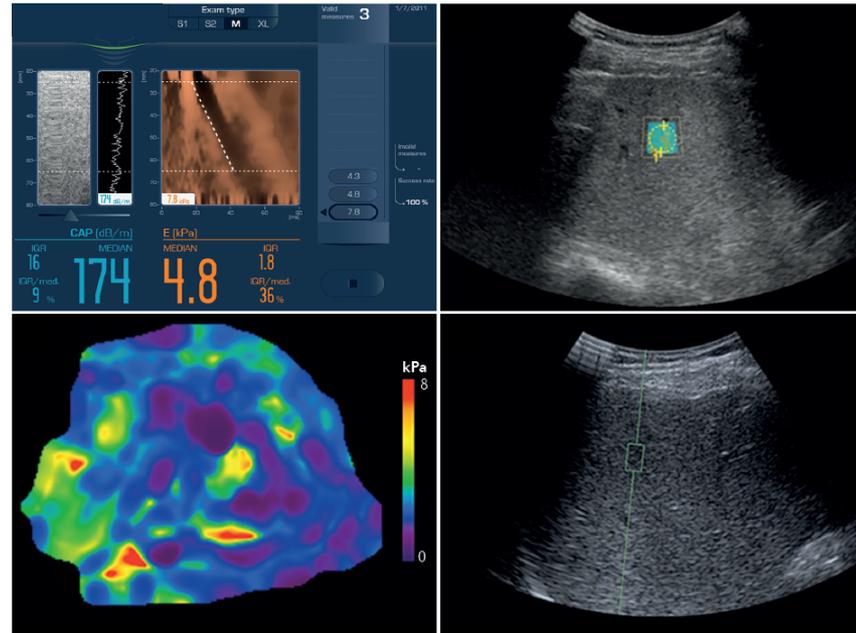


Higher baseline ELF and greater change in ELF were associated with increased risk of progression to cirrhosis and liver-related clinical events



Elastography-Based Methods to Estimate Liver Stiffness

- VCTE (FibroScan) is most widely used
 - ≥ 10 images are required
 - Accurate for stages F3–4
 - Can estimate steatosis when used with CAP
- SWE/ARFI can be used to measure stiffness in a single ROI
- MRE measures stiffness across multiple ROIs

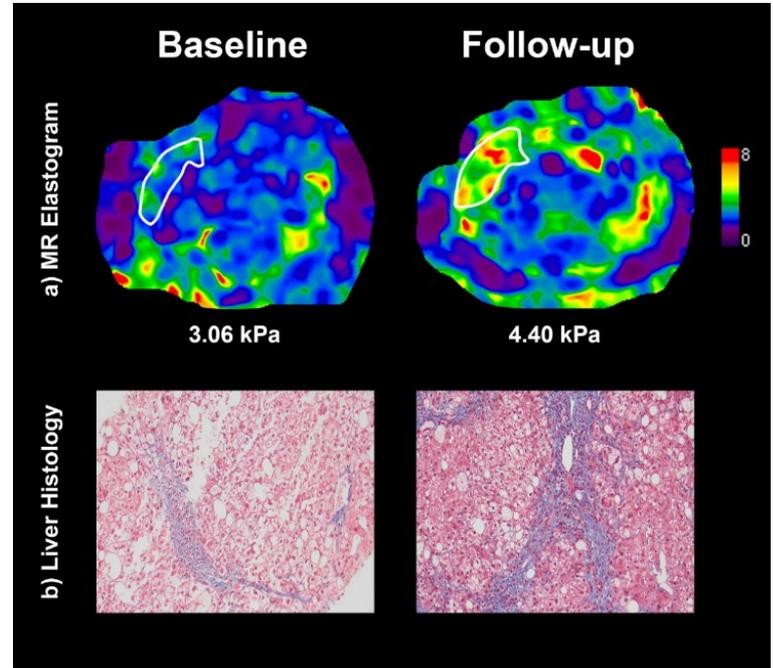
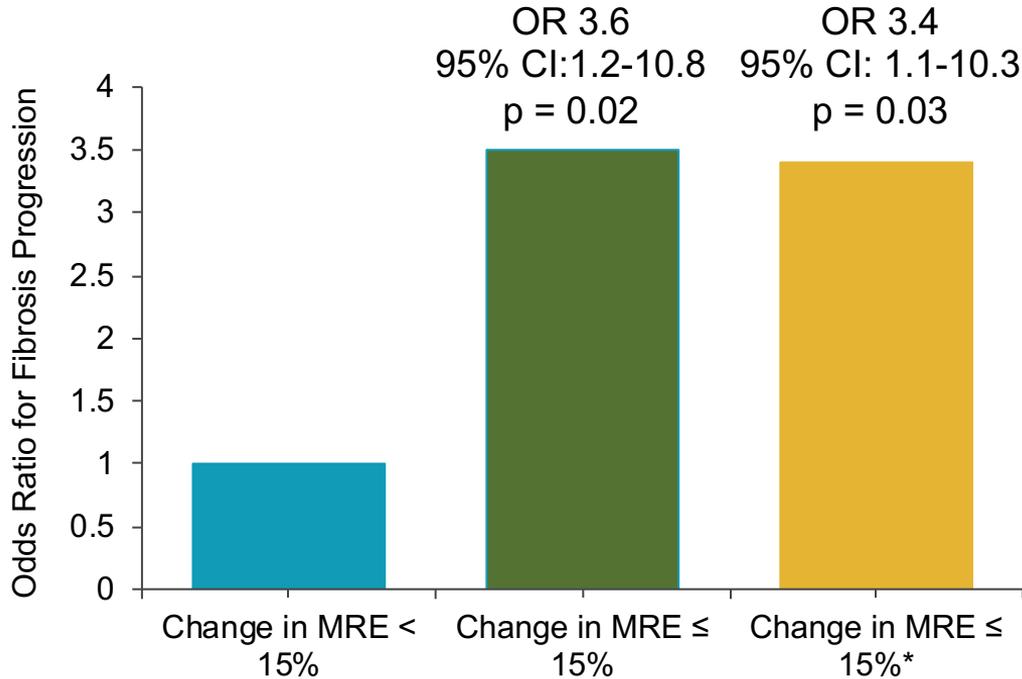


ARFI = acoustic radiation force impulse; CAP = controlled attenuation parameter; MRE = magnetic resonance elastography; ROI = region of interest; SWE = shear wave elastography.

Tapper EB, Loomba R. *Nat Rev Gastroenterol Hepatol*. 2018;15:274–282.



15% Increase in MRE is Associated with Higher Odds of Fibrosis Progression



*Adjusted for age, sex, and BM

MRE = Magnetic resonance elastography

Loomba R, et al. *Hepatology*. 2019. (in press).



Which Test is Better?



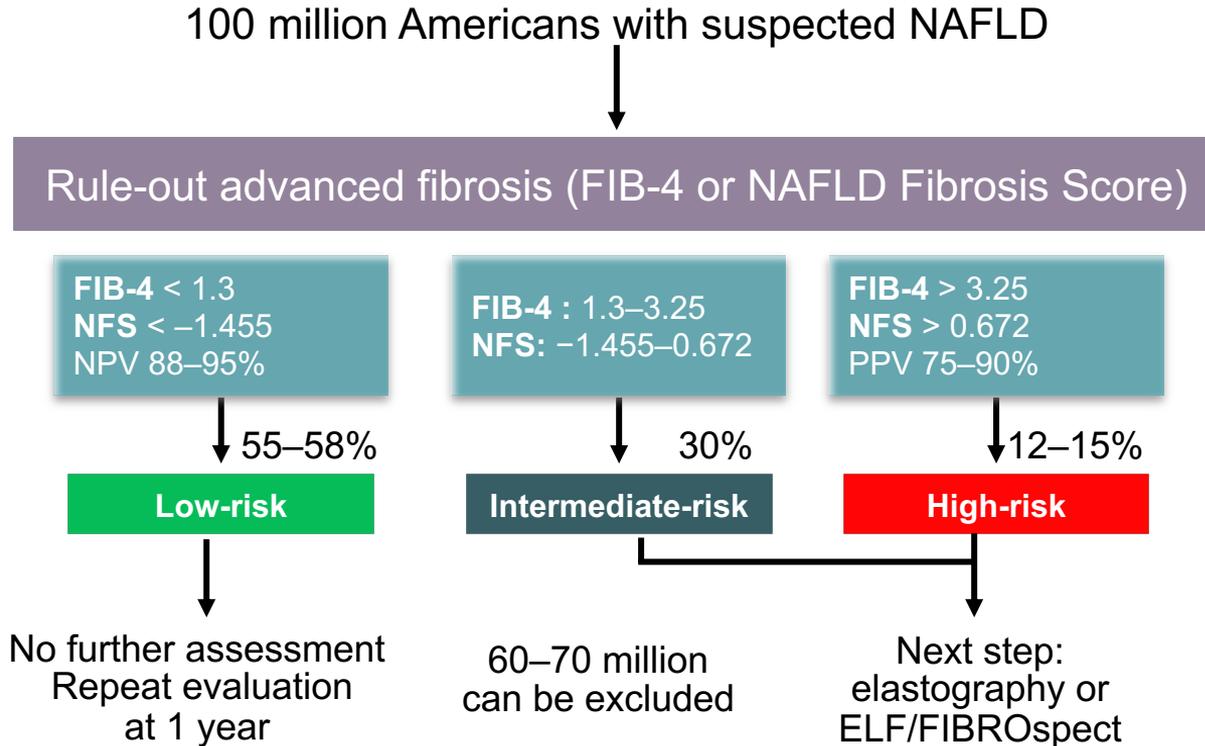
- FIB-4 is better than the rest of CPR
- VCTE is better than FIB-4
- MRE is better than VCTE

Efficiency of combining biomarkers

FIB-4 followed by ELF and/or VCTE (FibroScan) nearly eliminated the need for liver biopsy and accurately identified patients with advanced fibrosis due to NASH with misclassification rates similar to liver biopsy



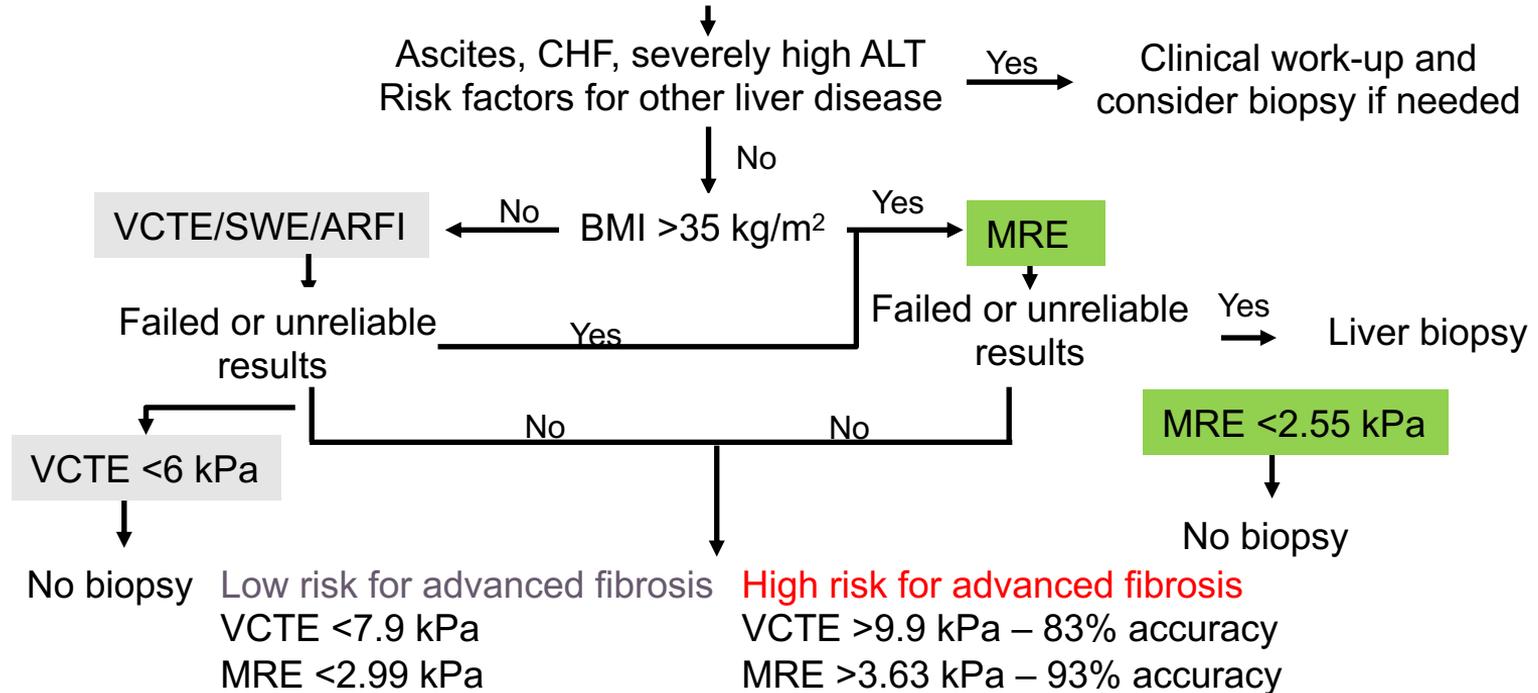
Optimizing Risk Management



Elastography in Assessing Advanced Fibrosis



Step 2: Suspected NAFLD referral (excluded low FIB-4)



CHF = congestive heart failure.

Tapper EB, Loomba R. *Nat Rev Gastroenterol Hepatol.* 2018;15:274–282.



Caveats Associated with Available Modalities



- Transient elastography, ARFI, and other ultrasound-based test have limitations:
 - Obesity
 - Ascites
 - Acute inflammation
 - Cirrhosis
- MRE improves upon all except
 - Iron overload
 - Acute inflammation



Learning Objective 3

Evaluate the efficacy of emerging therapies for improving fibrosis in patients with NASH.



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If Standard Treatment is Unsuccessful, What Future Options Exist?



Targets related to insulin resistance and/or lipid metabolism

Targets related to lipotoxicity and oxidative stress

Targets related to inflammation and immune activation

Targets related to cell death (apoptosis and necrosis)

Targets related to fibrogenesis and collagen turnover

PPAR γ : Pioglitazone
GLP-1: Liraglutide
 Semaglutide
MPCi: PXL065
SGLT1/2: LIK066
GLP-1/GR: MEDI0382
KHKi: PF-06835919
ACCi: GS-0976
 PF-05221304
DGAT2i: PF-06865571
SCD1: Aramchol
FGF21: BMS-986036

PPAR α/d : Elafibranor
PPAR $\alpha/d/\gamma$: IVA337
PPAR α/γ : Saroglitazar
THR β : MGL-3196
mTOT: MSDC-0602K
FXR: Obeticholic Acid
 GS-9674,
 LIN-452,LMB-763
TGR5: INT-767,INT-777
ASBT: Volixibat
FGF19: NGM282
AMPKi: PXL770
Vitamim E

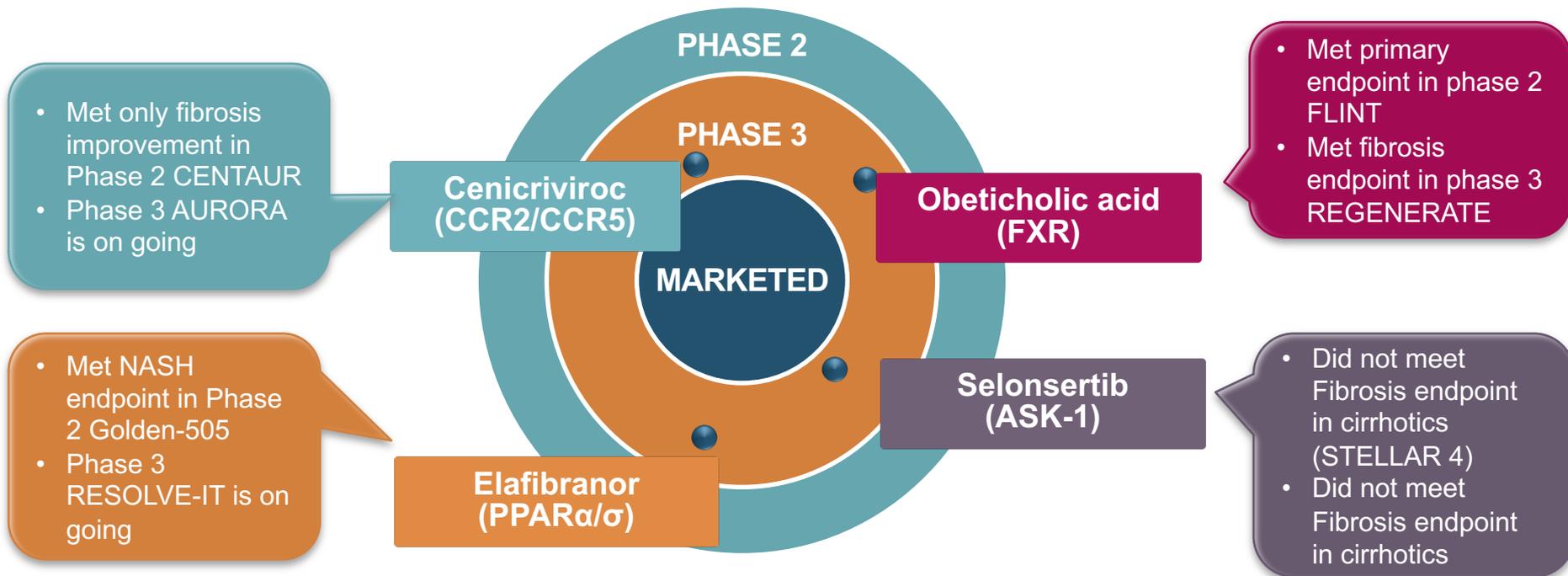
CCR2/5: Cenicriviroc
AOC3: BI 1467335
TLR4: JKB-121
Anti-LPS: IMM-124E

ASK1: Selonsertib
Caspases: Emricasan

LOXL2: Simtuzumab
Galectin: GR-MD-02



Regimens in Phase 3 Clinical Trials for Treatment of NASH

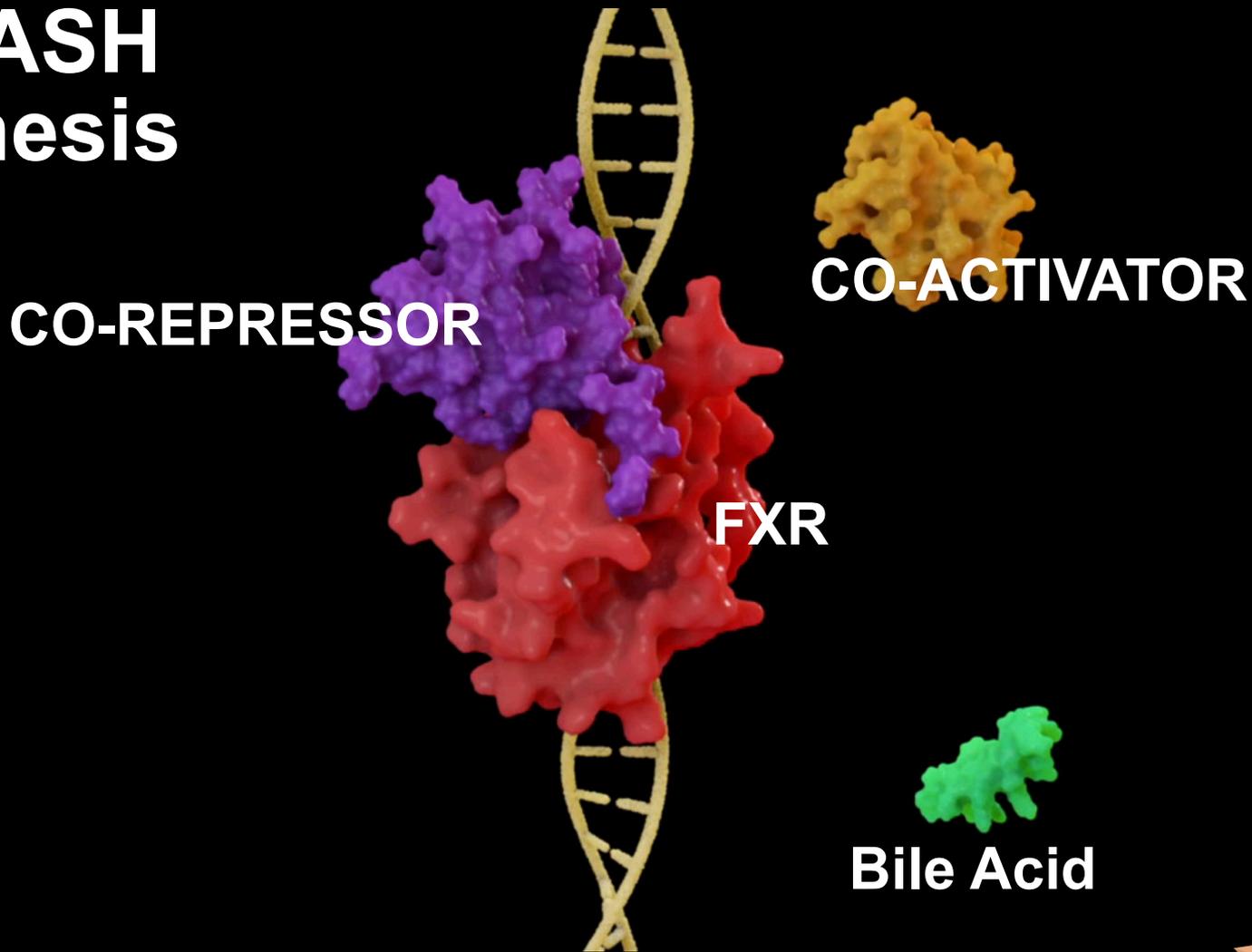


ASK-1 = apoptosis signal-regulating kinase 1; CCR = chemokine (C-C motif) receptor; PPAR = peroxisome proliferator-activated receptors; FXR = farnesoid X receptor.

Younossi ZM, et al. *Hepatology*. 2018;68(1):361-371.



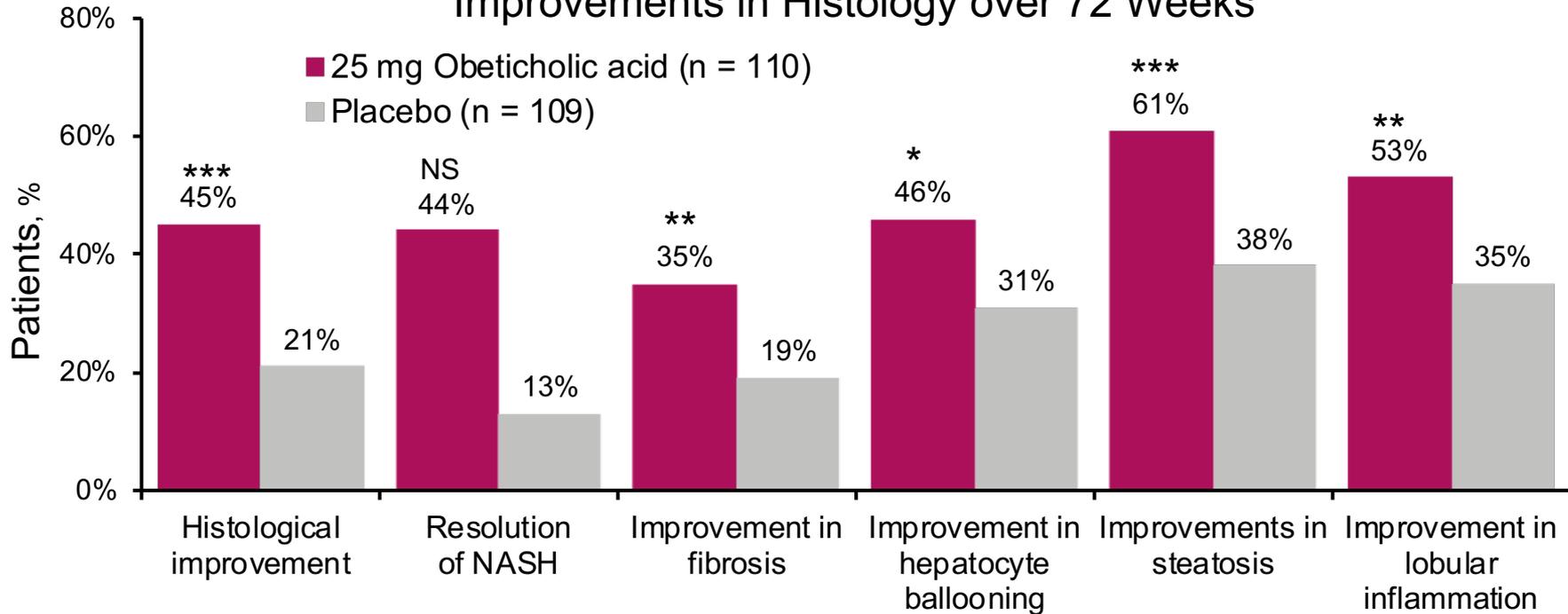
FXR in NASH Pathogenesis



Obeticholic Acid: FLINT Study



Improvements in Histology over 72 Weeks

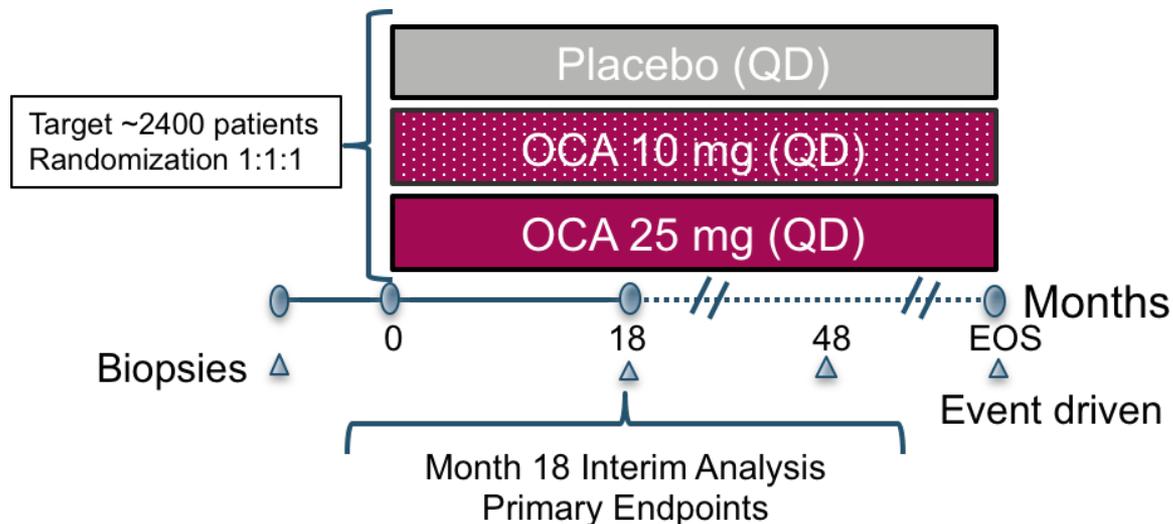


NS = not significant; *P value ≤ 0.05 ; ** P value ≤ 0.01 ; *** P value ≤ 0.001 .

Neuschwander-Tetri BA, et al. *Lancet*. 2015;385(9972):956-965; Younossi Z, et al. International Liver Congress 2019; April 10-14, 2019. Vienna, Austria. Abstract No. GS-06.



Obeticholic Acid: REGENERATE Design



Fibrosis Improvement by
>1 Stage with No
Worsening of NASH

OR

NASH Resolution with No
Worsening of Fibrosis

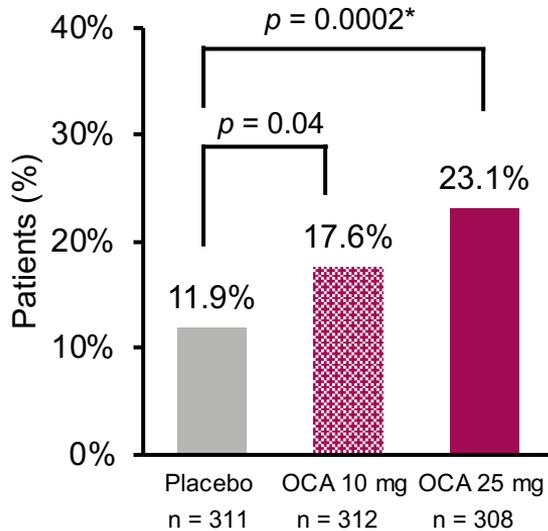
*Study success was defined as achievement
of one of the 2 primary endpoints*



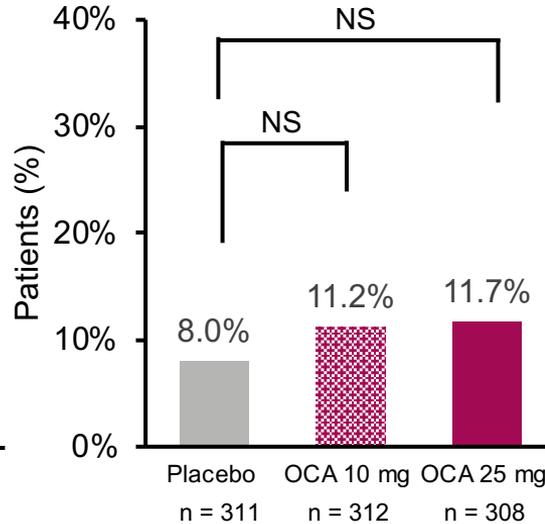
Obeticholic Acid: REGENERATE Results



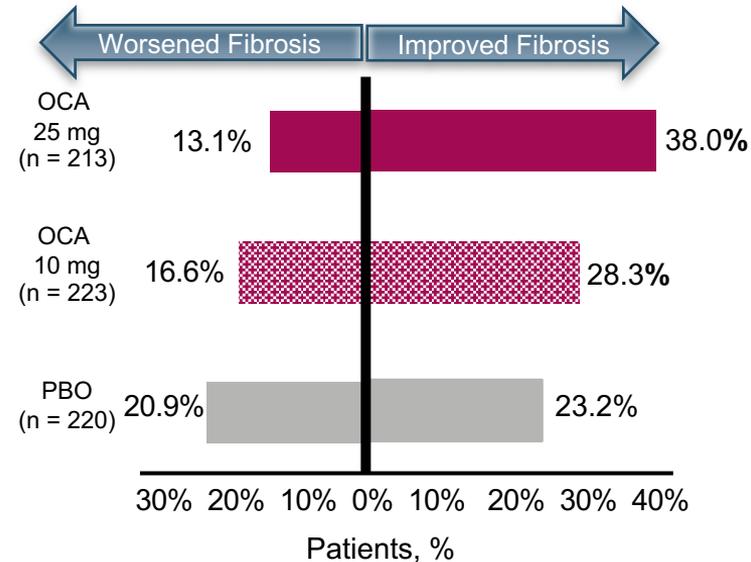
Primary Endpoint (ITT): Fibrosis Improvement by ≥ 1 Stage With No Worsening of NASH



NASH Resolution With No Worsening of Liver Fibrosis



Regression or Progression of Fibrosis by ≥ 1 Stage (Per Protocol With Post-Baseline Biopsy)



*Statistically significant in accordance with the statistical analysis plan agreed with the FDA

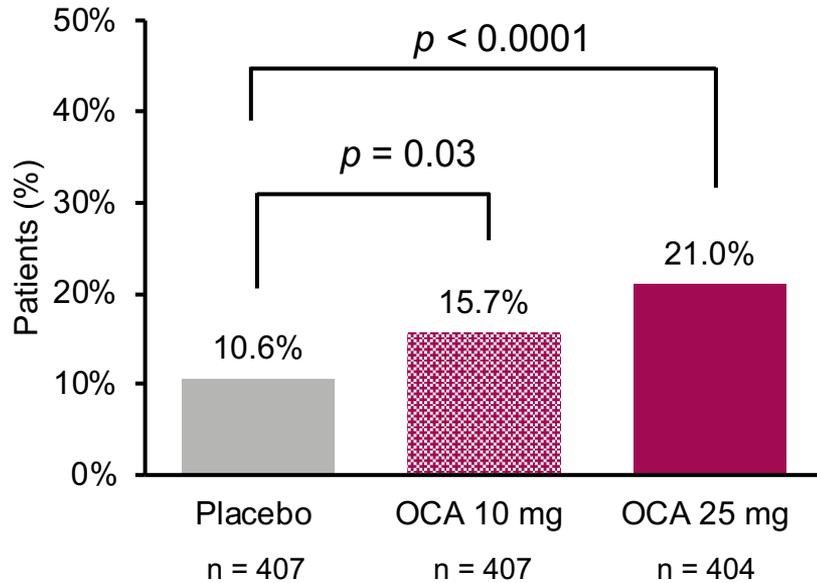
Younossi Z, et al. International Liver Congress 2019; April 10-14, 2019. Vienna, Austria. Abstract No. GS-06.



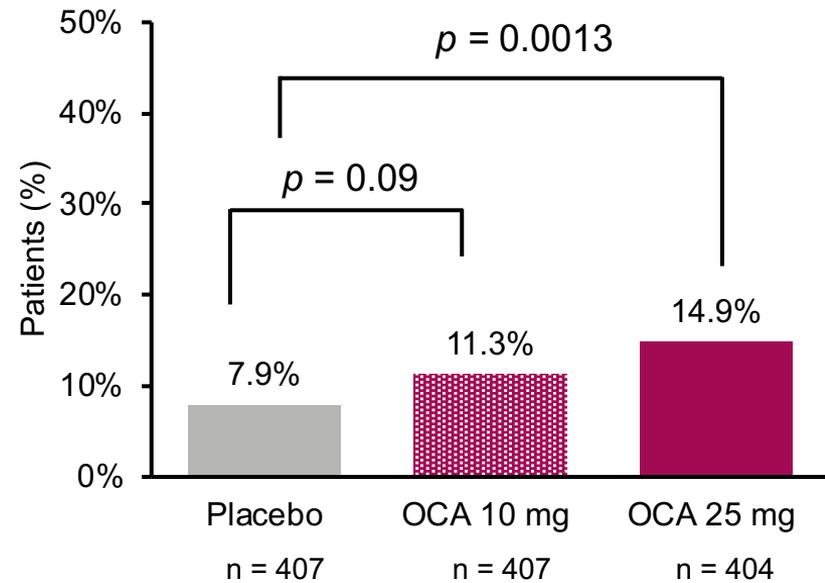
Obeticholic Acid: EXPAND-IT ITT



Fibrosis Improvement ≥ 1 Stage With No Worsening of NASH: Expanded ITT Population

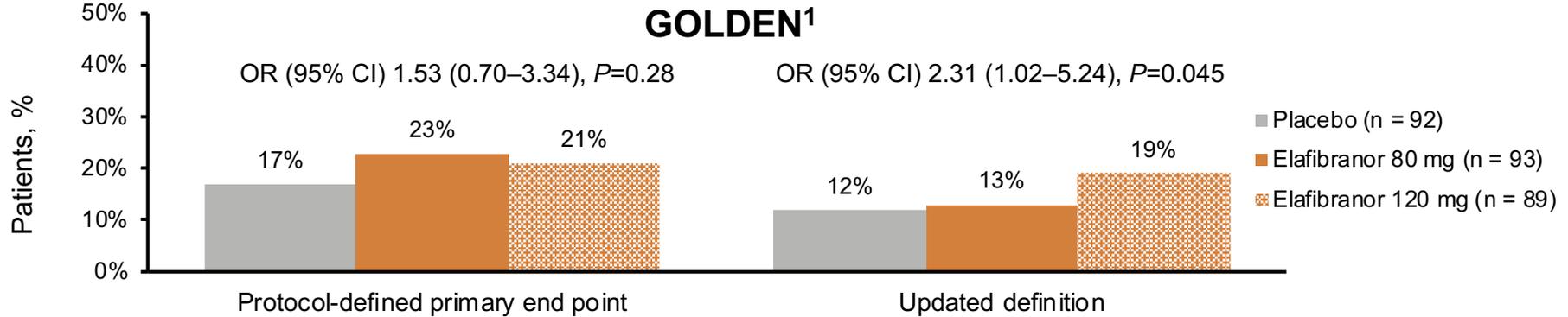


NASH Resolution With No Worsening of NASH: Expanded ITT Population



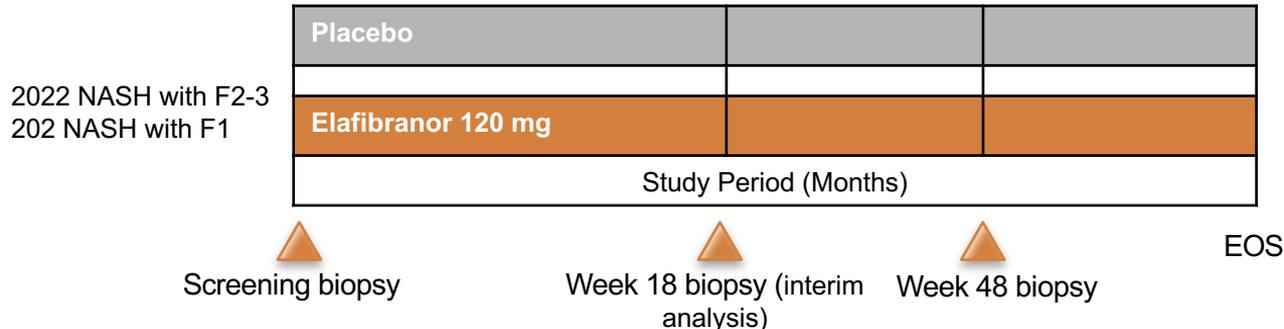
Elafibranor: GOLDEN and RESOLVE-IT

505-Peroxisome Proliferator-Activated Receptors (PPAR α/δ Pathways)



RESOLVE-IT²

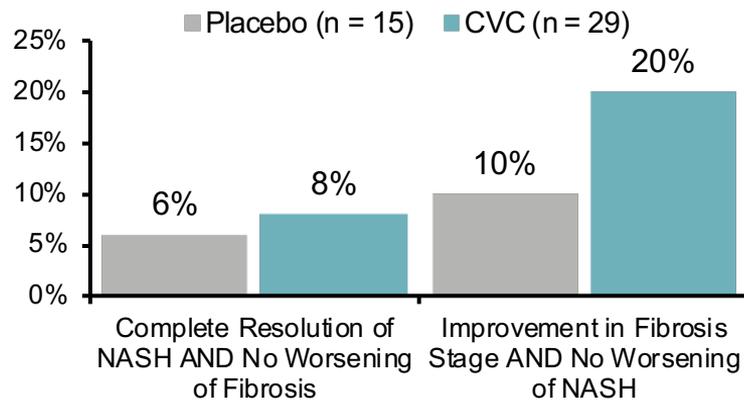
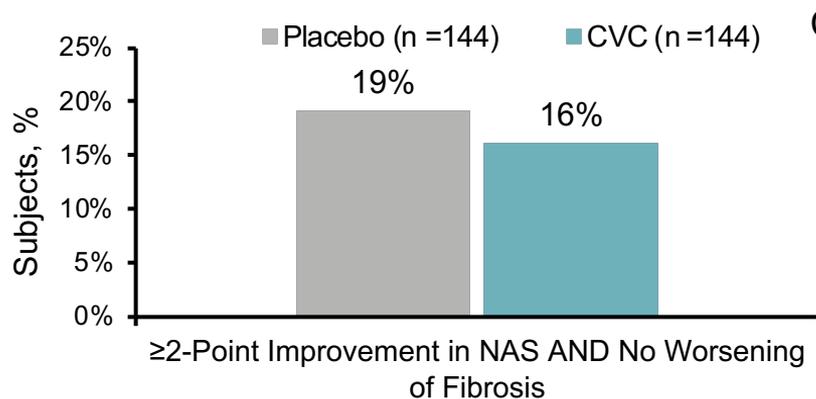
Primary Endpoint at Year 1: Resolution of NASH no worsening fibrosis



Ratziu V, et al. *Gastroenterology*. 2016;150(5):1147-1159.e5.; Birman P. Phase 3 Study to Evaluate the Efficacy and Safety of Elafibranor Versus Placebo in Patients With Nonalcoholic Steatohepatitis (NASH) (RESOLVE-IT). [ClinicalTrials.gov](https://clinicaltrials.gov/ct2/show/study/NCT02704403) Identifier: NCT02704403. 2016.

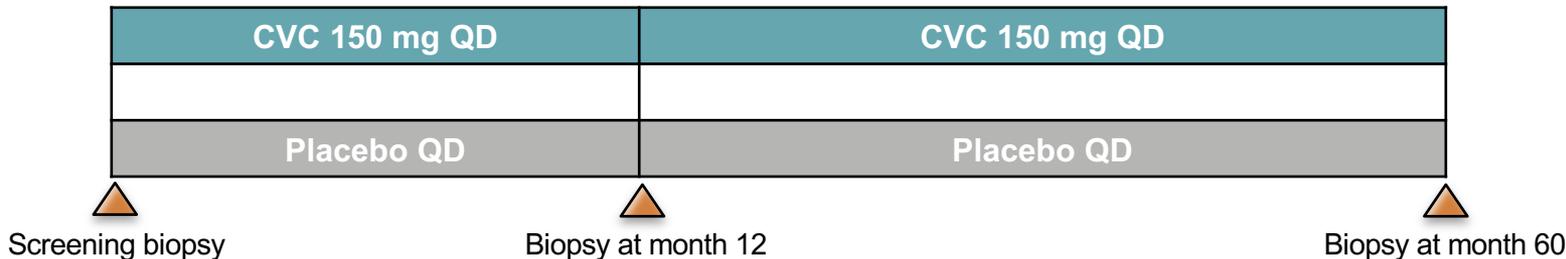


Cenicriviroc: CENTAUR and NASH-AURORA



NASH-AURORA Study

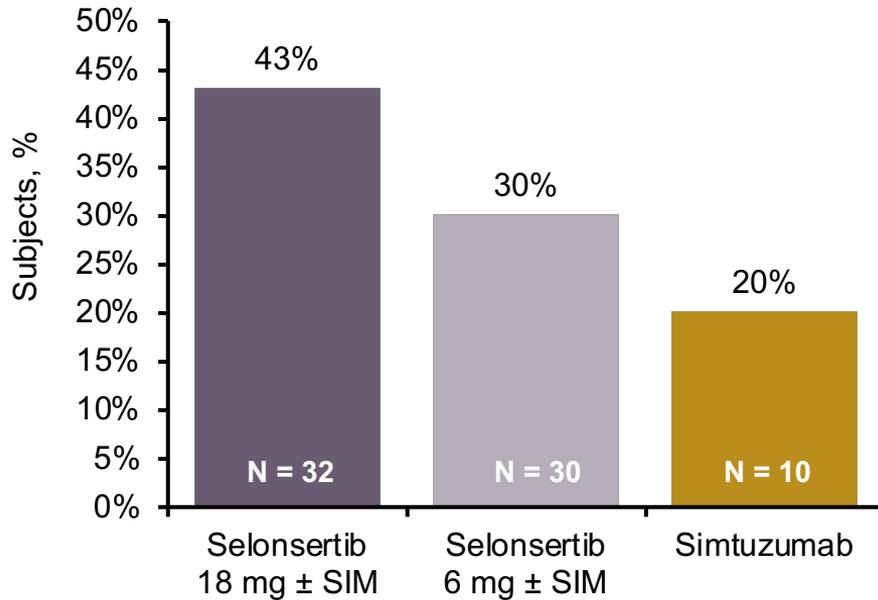
Primary Endpoint at Year 1: improvement in fibrosis AND no worsening of NASH (N ≅ 1000)



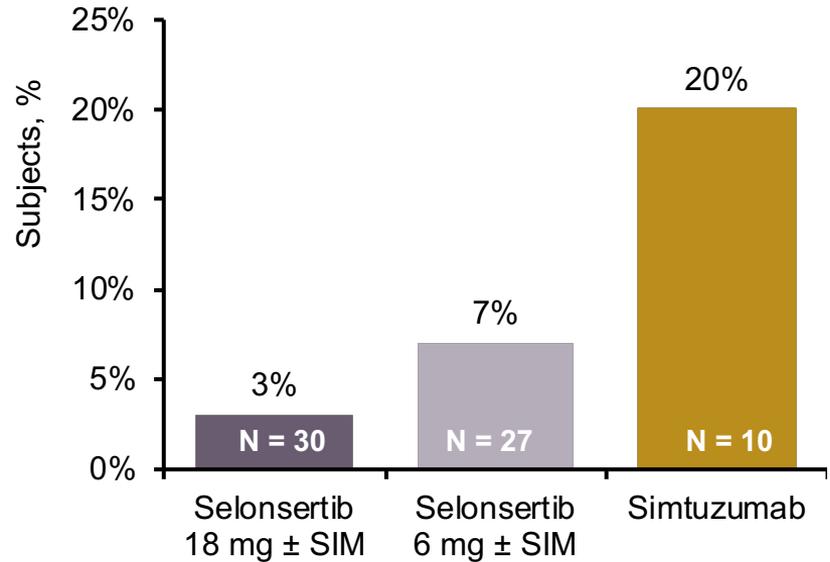
Selonsertib: Phase 2 Study



Fibrosis Improvement (≥ 1 stage from baseline)



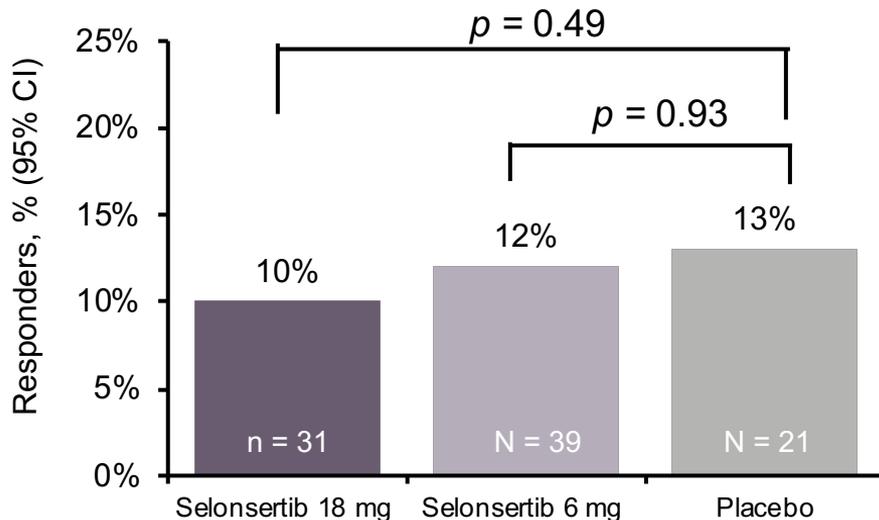
Progression to Cirrhosis at Week 24



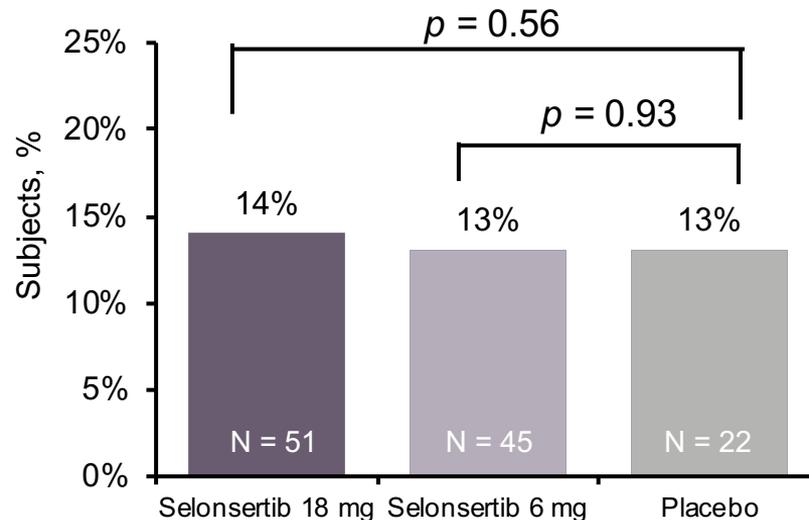
Selonsertib: STELLAR-3 and STELLAR-4

Fibrosis Improvement Without Worsening of NASH

STELLAR-3



STELLAR-4



Liver Fat Changes in Early Phase Trials



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Liver Fat-Mapping Before and After Treatment

Why do we need to co-localize?

Heterogeneity in distribution
More comprehensive assessment



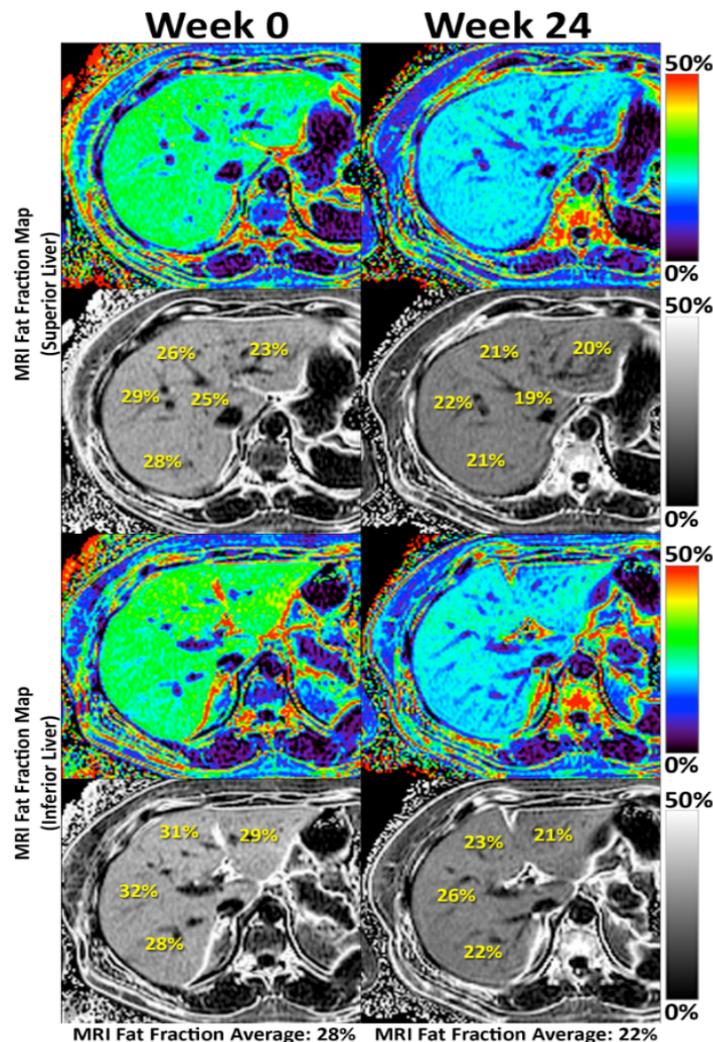
Higher precision and accuracy



Enhanced responsiveness



Efficiency in clinical trial

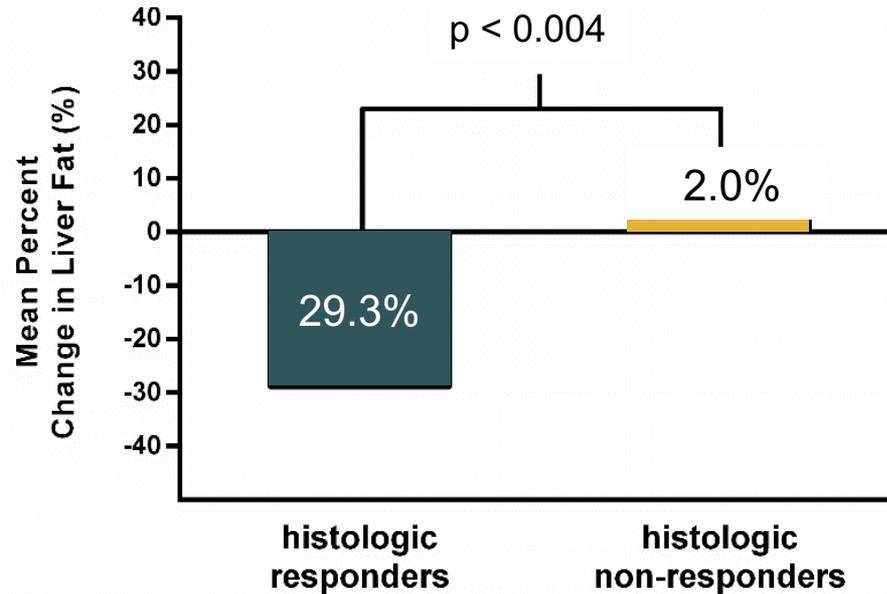


What is a clinically significant reduction in MRI-PDFF?



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Change in MRI-PDFF Estimated Liver Fat Content by Histologic Response



30% reduction in MRI-PDFF may be associated with a 2-point improvement in NAFLD Activity Score (NAS): FLINT Trial

Pegbelfermin: Phase 2 Study



Pegbelfermin

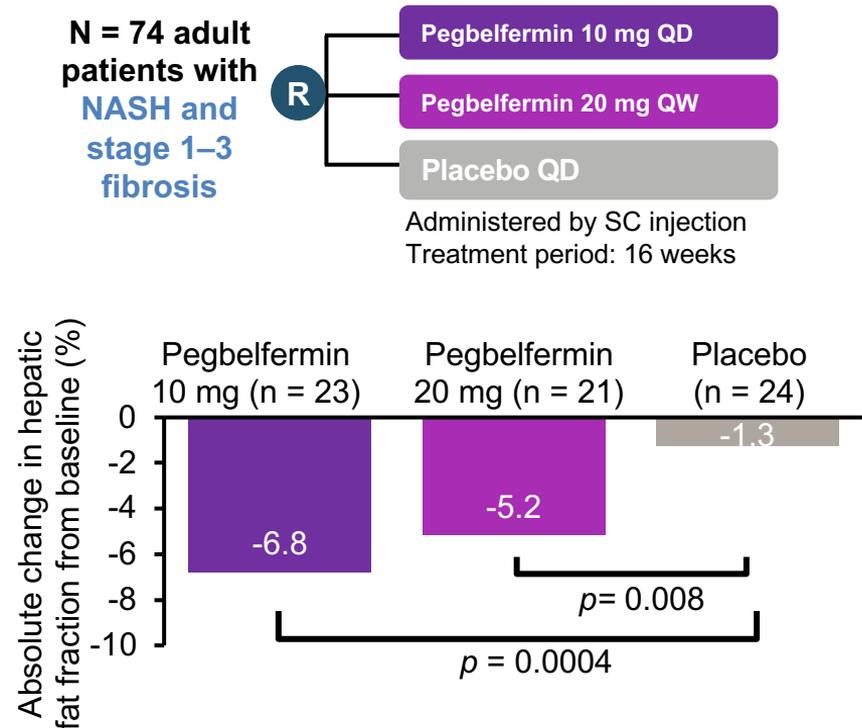
- Pegylated FGF21 analogue
- Reduces steatosis and piotoxicity
- Improved lipid profiles
- Reduces hepatic inflammation and pro-C3, a marker of fibrosis

Primary outcomes

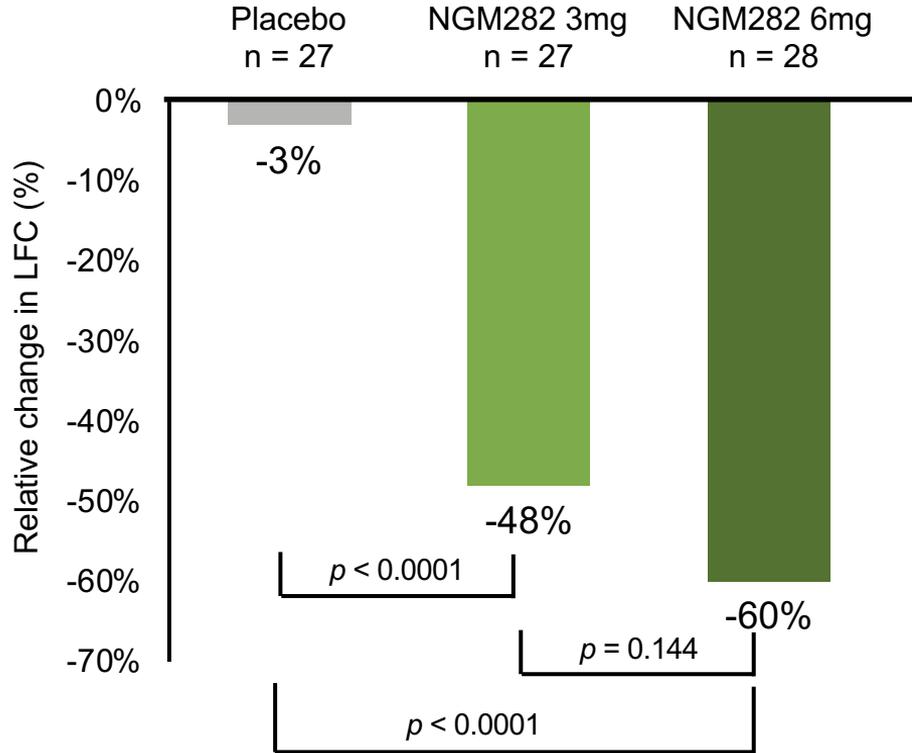
- Change in hepatic fat fraction (%) from baseline to Week 16

FGF, fibroblast growth factor

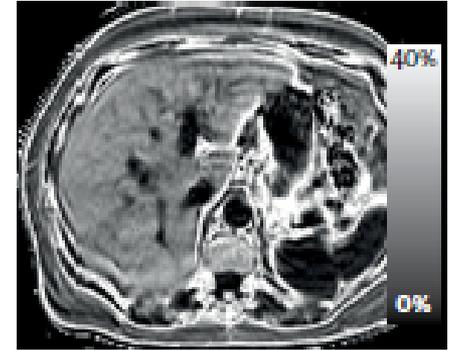
Sanyal AJ, et al. *Lancet*. 2019; 392(10165):2705-2717.



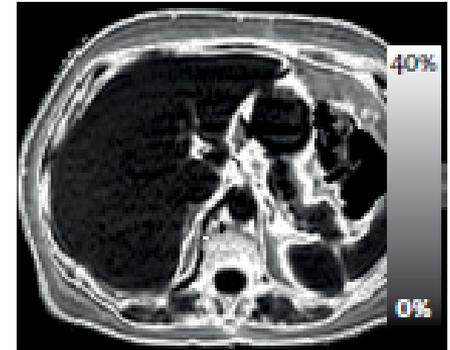
NGM282: Phase 2 Study



Baseline
MRI-PDFF = 24.1%



12 weeks
MRI-PDFF = 3.6%



Resmetirom: Phase 2 Study



Enrolled
N=125 adult
patients with
NASH and stage
1–3 fibrosis

R

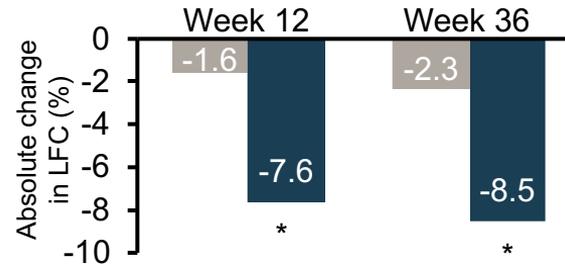
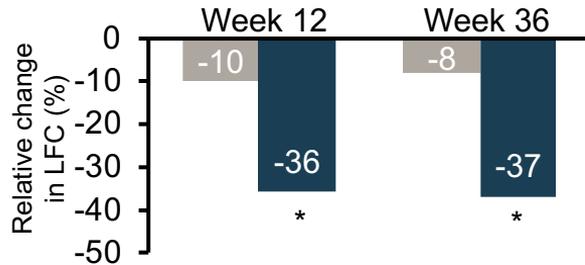
MGL-3196 80 mg[†]

Placebo

Administered orally once daily
Treatment period: 36 weeks, followed
by 36-week open-label extension

Primary outcomes

- Change from baseline in hepatic fat fraction assessed by MRI-PDFF at week 12



Results

- More patients achieved a 2-point NAS improvement (56% vs 32%; $P = .02$)
- More patients achieved NASH resolution (27% vs 6%; $P = .02$)

* $p < 0.0001$ vs placebo.

MRI-PDFF, magnetic resonance imagine-proton density fat fraction.

Harrison SA et al. Presented at AASLD 2019, available at: <https://www.madrigalpharma.com/wp-content/uploads/2018/11/MGL-3196-Plenary-presentation-Nov-10-NASDAQ.pdf>

Combinations with Complementary MOA

Future: Targeting Multiple Pathways



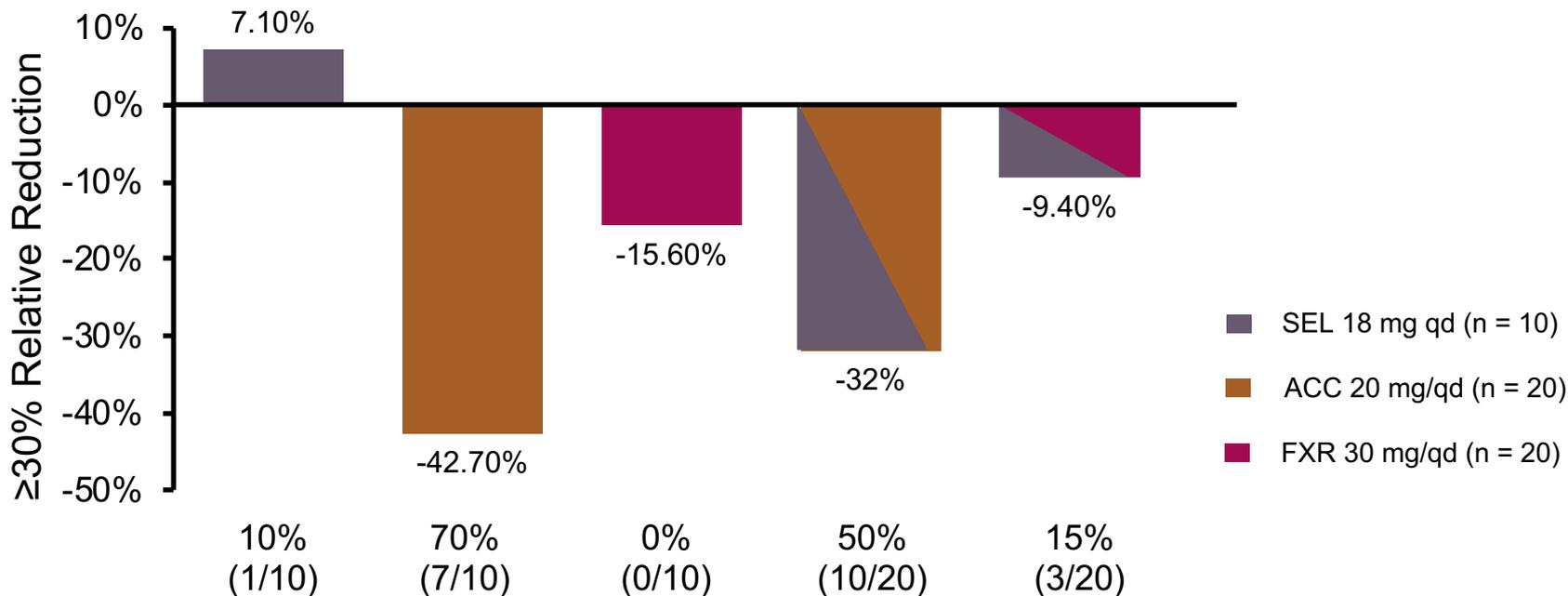
Mechanism of Action (MOA)	Disease Process/ Pathway Target(s)
ASK1 inhibitor (selonsertib) and non-steroidal FXR agonist (GS-9674) and/or ACC inhibitor (GS-0976) ¹	Inflammation, fibrosis, and lipogenesis
Combined PPAR alpha and delta agonist (elafibranor) and an FXR agonist ²	Inflammation, fibrosis, and lipogenesis
Chemokine CCR2/CCR5 receptor blocker (cenicriviroc) in combination with a FXR agonist ^{3,4}	Inflammatory and fibrosis

ACC = acetyl-CoA carboxylase; ASK-1 = apoptosis signal-regulating kinase 1; CCR = chemokine (C-C motif) receptor; PPAR = peroxisome proliferator-activated receptor.
1. Lawitz E, et al. ILC. April 11-15, 2018; Paris, France. Abstract PS105; 2. Ratziu V, et al. ILC. April 19-23, 2017; Amsterdam, The Netherlands. Abstract LBP-542; 3. Oseini AM, Sanyal AJ. *Liver Int.* 2017;37 Suppl 1:97-103; 4. Rotman Y, Sanyal AJ. *Gut.* 2017;66(1):180-190



Combinations with Complementary MOA

Combination of Selonsertib (SEL) with GS-0976 (ACC) or GS-9674 (FXR)



ACC = acetyl-CoA carboxylase; FXR = farnesoid X receptor.

Lawitz E, et al. ILC. April 11-15, 2018; Paris, France. Abstract PS105.



SMART Goals

Specific, Measurable, Attainable, Relevant, Timely



- Identify the risk factors and the markers of disease progression in patients with NAFLD
- Apply the latest data to choose appropriate non-invasive diagnostic and prognostic tools
- Stay current on the latest clinical trial evidence on novel emerging therapies for NASH



Questions & Answers

Thank you for joining us.
Don't forget to complete the
evaluation and collect your credit.



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