ON **HEALTH CARE** BY JOHN GEORGE

JGEORGE@BIZJOURNALS.COM 215-238-5137 @PHLBIZJGEORGE

BIG NUMBER

50

Number of employees British life sciences company Angle plans to have at its U.S. headquarters in Plymouth Meeting within the next year. Angle recently received Food and Drug Administration clearance for its Parsortix system, which it designed to harvest cancer cells from blood for subsequent analysis. The Parsortix liquid biopsy system was cleared initially for use in metastatic breast cancer. Angle currently has a staff of 15 in Plymouth Meeting.

QUOTABLE

"The path we were on was not sustainable."

DYANN ROTH, president and CEO of Inglis, on the Philadelphia-based disability services organization's decision to sell Inglis House. The 252-bed residential care center in Northwest Philadelphia for people with disabilities sold to Tryko Partners, a North Jersey nursing home operator that already has 10 facilities in this region.

MARINUS DEBUTS 1ST FDA-APPROVED DRUG

After 15 years, Main Line firm launches epilepsy treatment

Marinus Pharmaceuticals' first Food and Drug Administration-approved prescription medicine hit the shelves last week.

The product, Ztalmy, was approved by the federal agency in March as a treatment for seizure disorders in patients with a rare type of epilepsy.

"I would say I'm exhilarated," Marinus CEO Scott Braunstein told the Business Journal when asked about the product launch. "It's been a real long journey for this molecule."

Ztalmy, a neuro-active steroid that was in clinical testing for 15 years, was approved for seizures associated with cyclin-dependent kinase-like 5 deficiency disorder (CDD) in patients two years of age and older.

Braunstein said the company expanded its workforce after receiving FDA approval for its first product from about 110 to 150 people, with the biggest addition being a 15-member commercial sales team that has spent the past few months meeting with physicians to discuss the new product.

Ztalmy will carry a price tag of about $2,425 a bottle – which works out to an annual cost of about $133,000. Braunstein said the price will be discounted for Medicaid patients, which the company expects will account for about 60% of users.

MARINUS PHARMACEUTICALS

▲ *Marinus Pharmaceuticals CEO Scott Braunstein*

Marinus said Ztalmy will be available to patients through Orsini Specialty Pharmacy, an Illinois-based independent specialty pharmacy focused on rare diseases and gene therapies.

To support the CDD community, Marinus has launched "The Ztalmy One," a patient services program that will provide assistance with product access, ongoing support to patients, caregivers and their medical teams, and financial support to eligible patients.

Marinus is continuing to study the active ingredient in Ztalmy, ganaxolone, in other types of neurological disorders that cause seizures. Late-stage clinical trials for two such indications are expected to conclude in late 2023 and early 2024.

"We are incredibly excited about the launch and think we are in a strong position going forward," Braunstein said.

Three weeks ago, Marinus entered into a deal to sell the rare pediatric disease priority review voucher it received from the FDA when the drug was approved for $110 million to Novo Nordisk, a Danish pharmaceutical company focused on diabetes.

The FDA's rare pediatric disease designation was created to encourage treatments for serious or life-threatening diseases primarily affecting children 18 years of age and younger and fewer than 200,000 people in the United States. Under the program, companies that develop an approved drug receive a priority review voucher that can be redeemed to receive priority review for any subsequent new drug application. A priority review typically shortens the evaluation process by four months. Companies can keep the voucher or sell it to another drug developer.

BIOPHARMACEUTICALS

TREVENA TRIMS WORKFORCE TO PRESERVE CASH RUNWAY INTO MID-2023

Trevena has reduced its workforce by about 25% as part of a "resource realignment" that will allow it to extend its cash runway into mid-2023.

The Chesterbrook biopharmaceutical company started the year with 43 employees, which means job cuts will impact 10 or 11 positions.

Trevena said it also terminated its contract sales force agreement with Syneos.

The company will maintain a "focused internal commercial and medical affairs team" to support its flagship product Olinvyk. Olinvyk was approved by the Food and Drug Administration in 2020 for treatment of acute pain severe enough to require an intravenous opioid analgesic.

Trevena said its reduction in operating expenses will preserve cash to fund its two key strategic priorities: driving commercial adoption of Olinvyk and advancing the development of TRV045, its experimental drug in early stage clinical testing as a potential treatment for diabetic neuropathic pain. The company had about $49.5 million in cash and equivalents as of June 30.

During the first quarter of 2022, Trevena posted a net loss of $16.4 million, up from a net loss of $9.8 million for the same period last year.

Trevena is the second Philadelphia-area biopharmaceutical company to cuts its workforce in July, following Plymouth Meeting-based Inovio which trimmed its head count by 18%.

TREVENA

Trevena CEO Carrie Bourdow.