Efficacy and Safety of Azetukalner, a Novel, Potent K_v7 Potassium Channel Opener in Adults With Moderate to Severe Major Depressive Disorder: Results From the Proof-of-Concept Phase 2 X-NOVA Study

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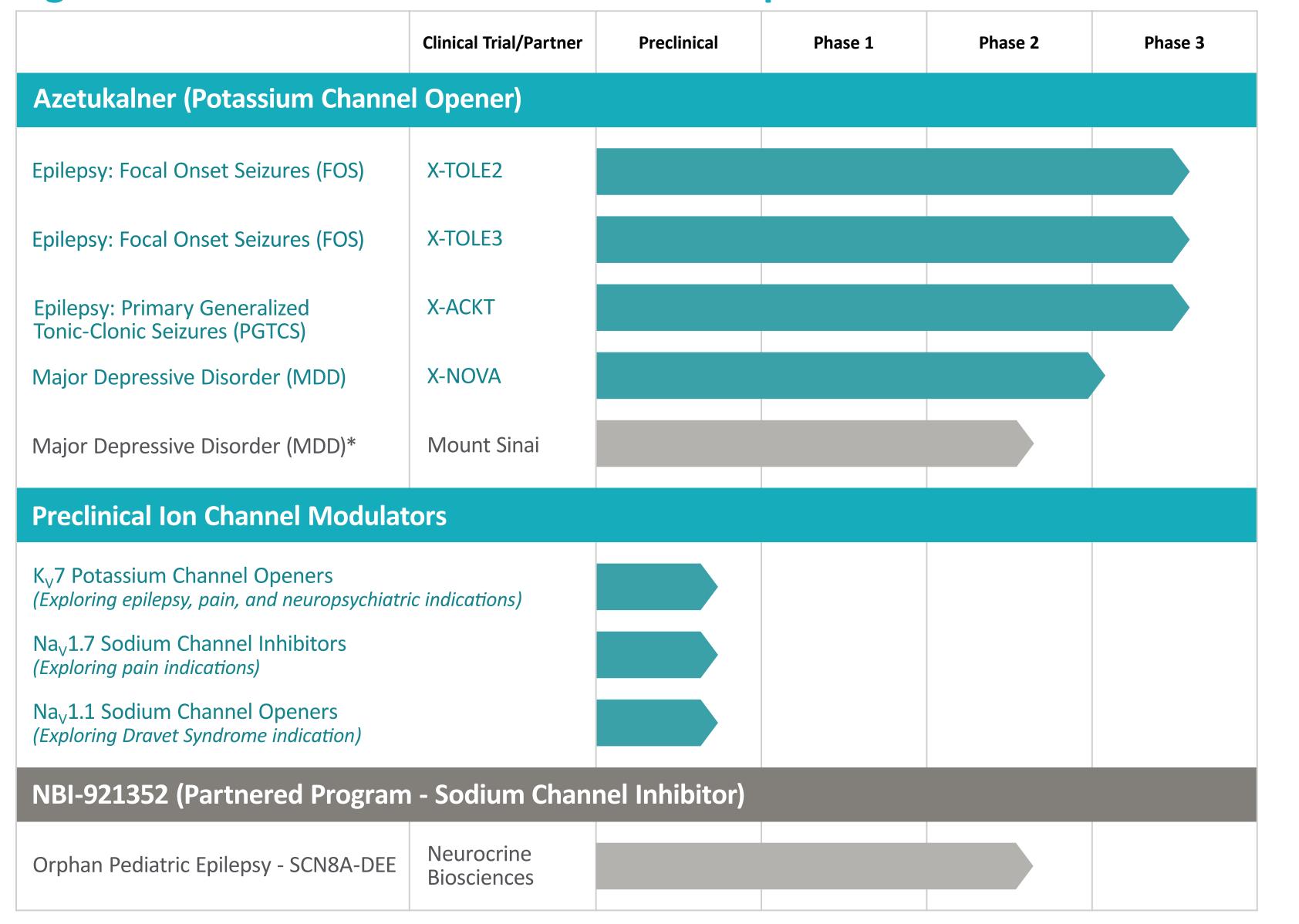
ABOUT XENON

- Xenon Pharmaceuticals is a neuroscience-focused biopharmaceutical company committed to discovering, developing, and commercializing innovative therapeutics to improve the lives of people living with neurological and psychiatric disorders
- As a leader in small molecule, ion channel drug development, Xenon is advancing a novel product pipeline to address areas of high unmet medical need, including epilepsy and depression

XENON'S PIPELINE

• Xenon is focused on advancing our ion channel pipeline with candidates targeting K_{V} 7, Na_{V} 1.1, and $Na_v 1.7$ ion channels (**Figure 1**). Our clinical stage candidate azetukalner (XEN1101) is being developed for the treatment of focal onset seizures (FOS), primary generalized tonic-clonic seizures (PGTCS), and moderate to severe major depressive disorder (MDD)

Figure 1. Xenon's Neuroscience-Focused Pipeline



This chart displays pipeline drug candidates currently undergoing clinical testing in a variety of disease indications. The safety and efficacy of these investigational drug candidates have not been fully evaluated, and they have not yet been approved for use by any regulatory authorities. FOS, focal onset seizure; MDD, major depressive disorder; PGTCS, primary generalized tonic-clonic seizures;

OVERVIEW OF AZETUKALNER

• Azetukalner is a novel, potent K_v 7 potassium channel opener being studied for the treatment of FOS, PGTCS, and MDD¹

- The efficacy and safety of azetukalner in focal epilepsy was investigated in a Phase 2b randomized clinical trial (X-TOLE)²
- X-TOLE (NCT03796962) met the primary and key secondary efficacy endpoints with azetukalner (10 mg [P<0.05], 20 and 25 mg doses [P<0.001]), demonstrating a statistically significant reduction from baseline in monthly FOS frequency compared with placebo in the completed 8-week, randomized, double-blind phase²
- Azetukalner was generally well tolerated in X-TOLE and treatment-emergent adverse events (TEAEs) were similar to those of commonly prescribed antiseizure medications (ASMs)²
- Safety and efficacy are being further investigated in the ongoing, 7-year, open-label extension (OLE) phase of X-TOLE
- As of September 2023, azetukalner 20 mg taken once daily (QD) with food was generally well tolerated in the OLE, and the safety profile observed was similar to that of the double-blind period³
- More than 500 participant-years of safety data have been generated to date through the X-TOLE OLE study as of September 2023

- MDD is a significant public health concern globally,⁴ with 1 in 3 patients experiencing inadequate responses to initial antidepressant therapy⁵
- Although the pathophysiology of MDD is partially elucidated, the complete spectrum of biologic pathways contributing to MDD is yet to be fully understood⁶
- Novel treatment approaches targeting distinct pathways are warranted to address this unmet need
- Certain K_v 7 potassium channel openers were shown to have antidepressant efficacy in a rodent model⁷ and improvements in clinical measures of depression and anhedonia in participants with
- Here, we highlight the results from a proof-of-concept, Phase 2, clinical trial of azetukalner in adults with moderate to severe MDD

METHODS

- X-NOVA (NCT05376150)⁹ was a proof-of-concept, randomized, double-blind, placebo-controlled, Phase 2 study conducted across 20 sites in the US to evaluate the safety, tolerability, and efficacy of azetukalner in MDD (**Figure 2**)
- Key eligibility criteria are provided in Table 1

Figure 2. X-NOVA Phase 2, Proof-of-Concept, Clinical Trial Design

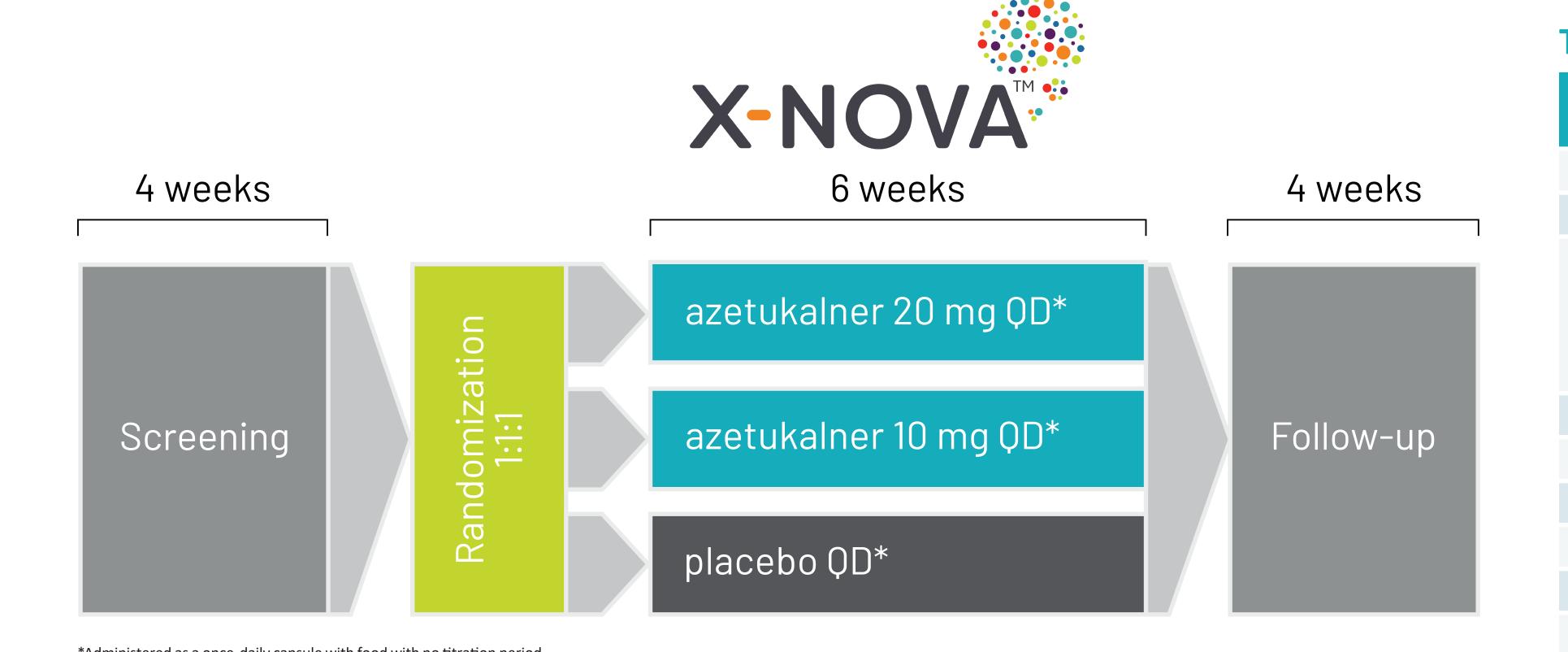


Table 1. Key Eligibility Criteria

- 1. Male or female aged 18–65 years (inclusive) with a BMI ≤35 kg/m²
- 2. Participant must meet the DSM-5 criteria for MDD and currently experiencing a moderate to severe MDE, confirmed using MINI
- **3.** Current MDE duration ≥2 months and <24 months at the time of screening
- **4.** Current illness severity that is at least moderate, defined as a score of ≥20 on the HAM-D17 at screening and on day 1
- 5. Score ≥20 on the SHAPS at screening and on day 1

Safety Assessments

nclusion Criteria

- 1. A primary psychiatric diagnosis other than MDD as defined by DSM-5 (comorbid anxiety disorders are
- 2. Concomitant use of antidepressants and/or other disallowed pharmacotherapy (including
- 3. History of schizophrenia or other psychotic disorder, MDD with psychotic features, bipolar I or II disorder, or MDD with mixed features
- **4.** History of nonresponse to >1 antidepressant drug owing to lack of efficacy in the current MDE
- 5. Failing >3 antidepressant drug trials for any reason in the current MDE 6. Active suicidal plan/intent in the past 6 months or >1 lifetime suicide attempt
- 7. Meets criteria for a substance use disorder within the past 12 months, with the exception of tobacco use, and/or has a positive urine toxicology screen for drugs of abuse
- BMI, body mass index; DSM-5, *Diagnostic and Statistical Manual of Mental Disorders*, 5th edition¹⁰; HAM-D17, Hamilton Depression Rating Scale, 17-Item¹¹; MDD, major depressive disorder; MDE, major depressive episode; MINI, Mini International Neuropsychiatric Interview; SHAPS, Snaith—Hamilton Pleasure Scale.¹²
- Evaluations were taken at screening and randomization (week 0); weeks 1, 2, 3, 4, and 6 (primary outcome, end of treatment); and at weeks 7 and 10 for posttreatment follow-up
- Participants were randomized (1:1:1) to receive placebo, azetukalner 10 mg, or azetukalner 20 mg taken once daily with food with no titration period
- Key efficacy objectives and endpoints are summarized in Table 2
- Table 2. Key Efficacy Objectives and Endpoints

Objectives	Endpoints
Primary	
 To assess the efficacy of 10 mg and 20 mg doses of azetukalner compared with placebo on improvement of depressive symptoms 	 Change in MADRS score at week 6
Secondary	
 To assess the efficacy of azetukalner compared with placebo on improvement of anhedonia symptoms To assess the efficacy of azetukalner compared with placebo on improvement of anxiety symptoms 	 Change in SHAPS score at week 6 Change in BAI score at week 6
Exploratory	
 To evaluate the effect of azetukalner compared with placebo on depressive symptoms To assess the effect of azetukalner compared with placebo on overall health status 	 Change in HAM-D17 score at week 6 CGI-I score at week 6
BAI, Beck Anxiety Inventory ¹³ ; CGI-I, Clinical Global Impression of Improvement; HAM-D17, Hamilton Depression Rating Scale, 17-Item ¹¹ ; MAI Rating Scale ¹⁴ ; SHAPS, Snaith–Hamilton Pleasure Scale. ¹²	DRS, Montgomery–Åsberg Depression

Safety assessments include TEAEs, serious AEs, clinical laboratory tests, electrocardiograms, and vital signs

RESULTS

Study Population

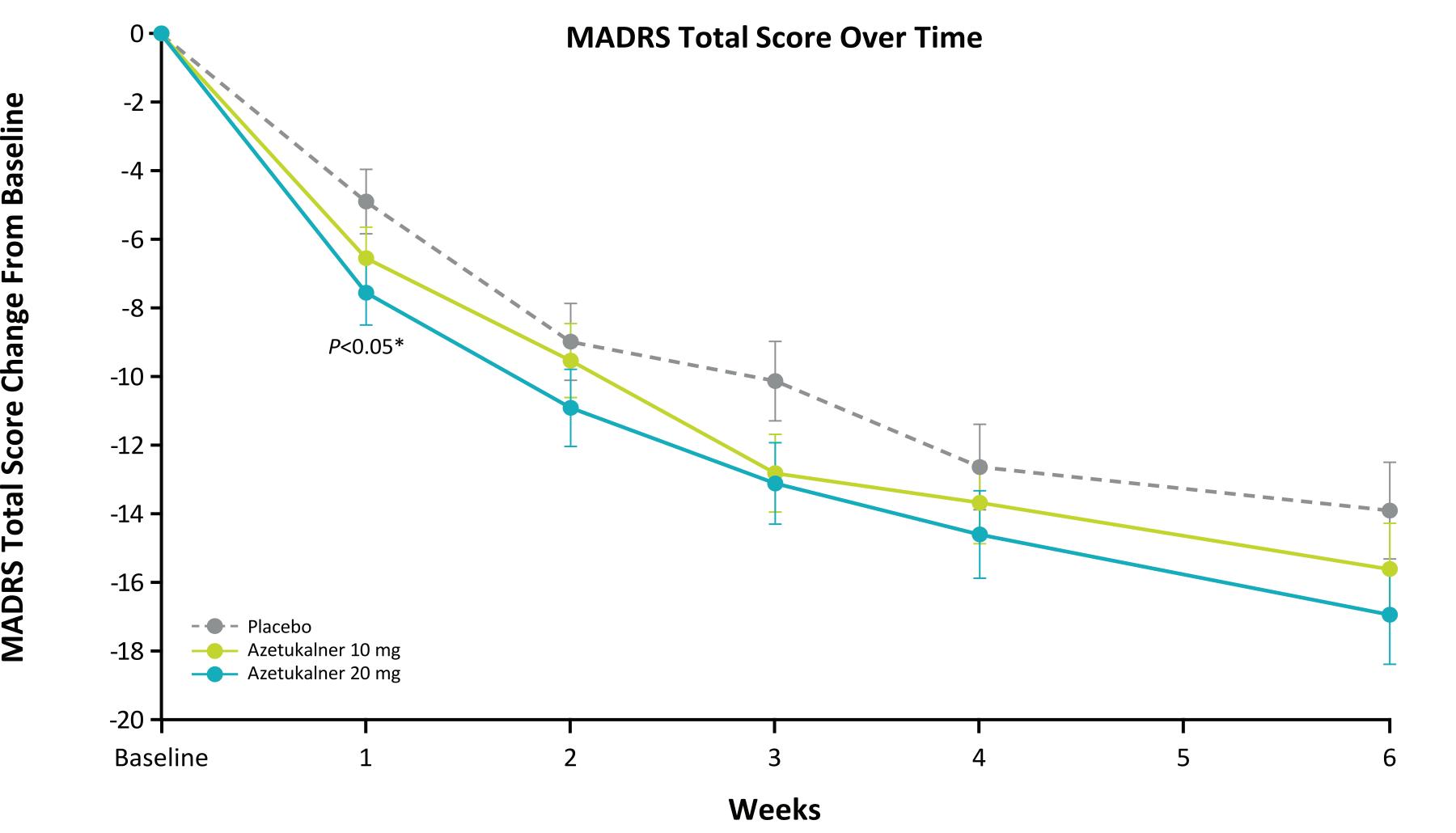
- 168 participants were randomized, and 167 participants received ≥1 dose of study treatment (safety
- 164 participants received ≥1 dose of study treatment and had ≥1 postrandomization Montgomery-Åsberg Depression Rating Scale (MADRS) score (modified intent-to-treat [mITT] population)
- Baseline demographic characteristics were similar across treatment arms (Table 3)
- able 3. Participant Demographics and Baseline Characteristics (Safety Population)

Characteristic	Placebo (n=55)	Azetukalner 10 mg (n=56)	Azetukalner 20 mg (n=56)
Age, mean (SD), y	47.5 (12.7)	47.4 (14.6)	46.6 (13.8)
Female sex, n (%)	37 (67.3)	44 (78.6)	30 (53.6)
Race, n (%) White Black or African American Asian Multiple	37 (67.3) 16 (29.1) 1 (1.8) 1 (1.8)	32 (57.1) 22 (39.3) 2 (3.6) 0 (0)	32 (57.1) 20 (35.7) 2 (3.6) 2 (3.6)
Ethnicity, Hispanic or Latino, n (%)	20 (36.4)	30 (53.6)	22 (39.3)
BMI, mean (SD), mg/kg ²	28.2 (4.1)	29.2 (4.2)	28.0 (4.4)
MADRS total score, mean (SD)	34.5 (4.6)	34.2 (4.8)	33.1 (5.8)
SHAPS total score, mean (SD)	35.3 (5.6)	36.8 (5.4)	37.5 (6.3)
BAI score, mean (SD)	13.5 (8.3)	12.5 (9.1)	14.9 (13.6)
HAM-D17 total score, mean (SD)	25.5 (3.2)	24.7 (2.9)	24.0 (2.9)
Duration of current MDE, mean (SD), y	0.79 (0.51)	0.80 (0.47)	0.91 (0.52)
Number of previous depressive episodes, mean (SD)	4.9 (6.5)	4.6 (5.2)	4.0 (3.4)

Safety population: all participants who received ≥1 dose of study treatment. BAI, Beck Anxiety Inventory; BMI, body mass index; HAM-D17, Hamilton Depression Rating Scale, 17-Item; MADRS, Montgomery–Åsberg Depression Rating Scale; MDE, major depressive episode; SHAPS, Snaith–Hamilton Pleasure Scale.

- At week 6, the mean reduction in MADRS score from baseline (primary endpoint) was 13.90 in the placebo group, 15.61 in the azetukalner 10 mg group, and 16.94 in the azetukalner 20 mg group
- The dose-dependent mean reduction from baseline in MADRS was clinically meaningful,15 but not statistically significant, showing a –3.04-point difference between placebo and the azetukalner 20 mg group (nominal *P*=0.135) (**Figure 3**)
- At week 1, the mean reduction in MADRS score from baseline (exploratory endpoint) was significantly different between placebo and azetukalner 20 mg groups (4.88 vs 7.54; nominal P=0.047)

Figure 3. Change in MADRS Total Score From Baseline (mITT Population per Week 1 Treatment)



Primary Endpoint — Week 6	Placebo (n=54)	Azetukalner 10 mg (n=57)	Azetukalner 20 mg (n=53)
MADRS total score change from baseline at week 6, LS mean (SE)	-13.90 (1.41)	-15.61 (1.34)	-16.94 (1.45)
Difference vs placebo (95% CI)		-1.71 (-5.56 <i>,</i> 2.14)	-3.04 (-7.04, 0.96)
<i>P</i> value⁺		0.381	0.135
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Exploratory Endpoint — Week 1	Placebo (n=54)	Azetukalner 10 mg (n=57)	Azetukalner 20 mg (n=53)
MADRS total score change from baseline at week 1, LS mean (SE)	-4.88 (0.94)	-6.53 (0.90)	- 7.54 (0.94)
Difference vs placebo (95% CI)		-1.66 (-4.23, 0.92)	-2.66 (-5.30 <i>,</i> -0.03)

*Azetukalner 20 mg vs placebo, nominal *P*<0.05 [†]All P values are nominal. A mixed-effect model for repeated measures was used to perform the analysis, with change from baseline as the outcome variable; the baseline MADRS score as a covariate; and treatment group, visit (up to week 6 visit), and treatment-by-visit interaction as fixed effects. Graph shows LS mean (SE). All doses taken once daily with food with no titration period. mITT population consists of all randomized participants who received ≥1 dose of study treatment and had ≥1 postrandomization MADRS. LS, least squares; MADRS, Montgomery–Åsberg Depression Rating Scale; mITT, modified intent to treat.

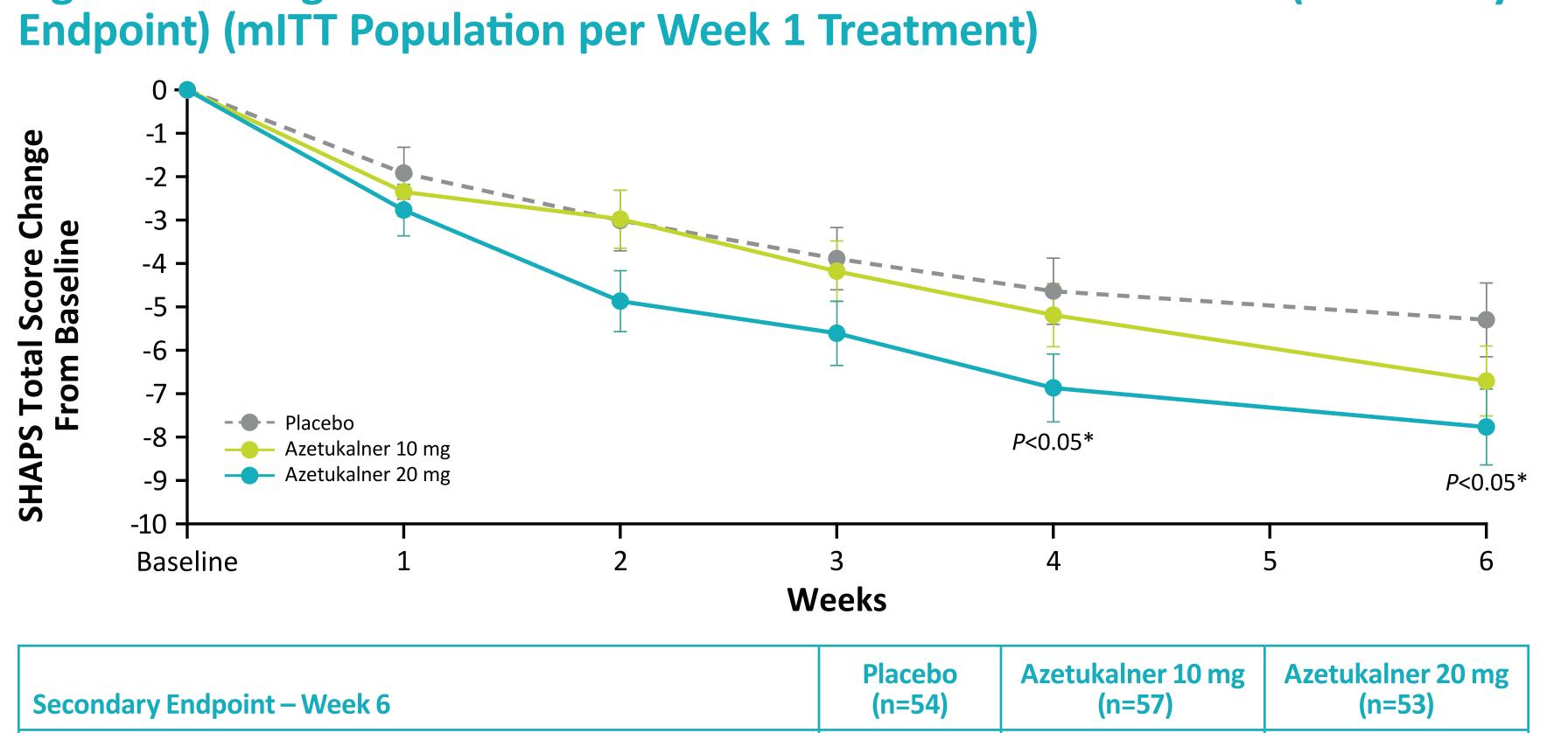
Table 4. Change in HAM-D17 Total Score From Baseline at Week 6 (Exploratory Endpoint) (mITT Population per Week 1 Treatment)

Exploratory Endpoint – Week 6	Placebo (n=54)	Azetukalner 10 mg (n=57)	Azetukalner 20 mg (n=53)
HAM-D17 total score change from baseline at week 6, LS mean (SE)	-10.2 (1.04)	-12.2 (0.95)	-13.3 (1.07)
Difference vs placebo (95% CI)		-2.1 (-4.8, 0.7)	-3.1 (-6.0, -0.1)
<i>P</i> value [†]		0.146	0.042*

consists of all randomized participants who received ≥1 dose of study treatment and had ≥1 postrandomization MADRS. HAM-D17, Hamilton Depression Rating Scale, 17-Item; LS, least squares; MADRS, Montgomery–Åsberg Depression Rating Scale; mITT, modified intent to treat. • The mean reduction in HAM-D17 score from baseline to week 6 was significantly different between placebo

and azetukalner 20 mg groups (10.2 vs 13.3; difference -3.1, nominal P=0.042) (**Table 4**)

Figure 4. Change in SHAPS Total Score From Baseline at Week 6 (Secondary



Weeks				
Secondary Endpoint – Week 6	Placebo (n=54)	Azetukalner 10 mg (n=57)	Azetukalner 20 mg (n=53)	
SHAPS total score change from baseline at week 6, LS mean (SE)	-5.30 (0.85)	-6.71 (0.81)	- 7.77 (0.87)	
Difference vs placebo (95% CI)		-1.41 (-3.72, 0.91)	-2.46 (-4.88, -0.04)	
<i>P</i> value [†]		0.232	0.046*	

†All P values are nominal. A mixed-effect model for repeated measures was used was used to perform the analysis, with change from baseline as the outcome variable; the baseline SHAPS score as a covariate; and treatment group, visit (up to week 6 visit), and treatment-by-visit interaction as fixed effects. Graph shows LS mean (SE). All doses taken once daily with food with no titration period. mITT population consists of all randomized participants who received ≥1 dose of study treatment and had ≥1 postrandomization MADRS. LS, less squares; MADRS, Montgomery—Åsberg Depression Rating Scale; mITT, modified intent to treat; SHAPS, Snaith—Hamilton Pleasure Scale.

- The mean reduction in SHAPS score from baseline to week 6 was significantly different between placebo and azetukalner 20 mg groups (5.30 vs 7.77; difference -2.46, nominal P=0.046) (**Figure 4**)
- There were no statistically significant differences in change from baseline BAI total scores to week 6 between the placebo and the azetukalner groups in the mITT population. At baseline, the X-NOVA population demonstrated minimal to mild symptoms of anxiety¹6 (baseline mean BAI total score ≤15; **Table 3**)
- In a post hoc analysis, amongst those participants with moderate to severe BAI scores (≥16) at baseline, numerical improvements were noted in the change from baseline BAI total scores to week 6 in the 20 mg azetukalner group compared with the placebo group
- The mean reduction in BAI total score from baseline at week 6 was –9.36 in the placebo group (n=14), -10.83 in the azetukalner 10 mg (n=18) group, and -15.38 in the azetukalner 20 mg group (n=16)
- Statistical significance was achieved in reporting of at least minimally improved symptoms of depression as assessed by physicians using the Clinical Global Impression of Improvement (nominal P=0.004) in the azetukalner 20 mg group compared with placebo

0.047*

Azetukalner was generally well tolerated, with low incidence of TEAEs reported across all treatment arms

able 5. Most Common TEAEs ≥5% (Safety Population)

System Organ Class/ Preferred Term, n (%)	Placebo (n=55)	Azetukalner 10 mg (n=56)	Azetukalner 20 mg (n=56)	Azetukalner Any Dose (n=112)
Overall	33 (60.0)	29 (51.8)	37 (66.1)	66 (58.9)
Nervous system disorders	15 (27.3)	14 (25.0)	24 (42.9)	38 (33.9)
Dizziness	4 (7.3)	4 (7.1)	10 (17.9)	14 (12.5)
Somnolence	1 (1.8)	6 (10.7)	6 (10.7)	12 (10.7)
Headache	7 (12.7)	5 (8.9)	5 (8.9)	10 (8.9)
Disturbance in attention	0 (0)	0 (0)	5 (8.9)	5 (4.5)
Paresthesia	1 (1.8)	0 (0)	3 (5.4)	3 (2.7)
Psychiatric disorders	8 (14.5)	7 (12.5)	7 (12.5)	14 (12.5)
Depression	2 (3.6)	3 (5.4)	2 (3.6)	5 (4.5)
Insomnia	3 (5.5)	1 (1.8)	1 (1.8)	2 (1.8)
Gastrointestinal disorders	6 (10.9)	5 (8.9)	7 (12.5)	12 (10.7)
Nausea	3 (5.5)	2 (3.6)	2 (3.6)	4 (3.6)
Eye disorders	2 (3.6)	1 (1.8)	6 (10.7)	7 (6.3)
Vision blurred	1 (1.8)	0 (0)	3 (5.4)	3 (2.7)

All doses taken once daily with food with no titration period. Safety population: all participants who received ≥1 dose of study treatment. TEAE, treatment-emergent adverse event

• The most commonly reported TEAEs in the azetukalner 20 mg group included dizziness (17.9%), somnolence (10.7%), headache (8.9%), and disturbance in attention (8.9%), compared with the placebo group, which reported dizziness (7.3%), somnolence (1.8%), headache (12.7%), and disturbance in attention (0%)

• Rates of discontinuation were similar across all treatment arms, and rates of discontinuation owing to TEAEs were low, with 3 participants in the azetukalner 20 mg group (5.4%) compared with 2 participants in the placebo group (3.6%) (**Table 6**)

Table 6. Summary of TEAEs Leading to Drug Discontinuation (Safety Population)

System Organ Class/ Preferred Term, n (%)	Placebo (n=55)	Azetukalner 10 mg (n=56)	Azetukalner 20 mg (n=56)	Azetukalner Any Dos (n=112)
Overall	2 (3.6)	5 (8.9)	3 (5.4)	8 (7.1)
Nervous system disorders	0 (0)	1 (1.8)	3 (5.4)	4 (3.6)
Disturbance in attention	0 (0)	0 (0)	1 (1.8)	1 (0.9)
Dizziness	0 (0)	0 (0)	1 (1.8)	1 (0.9)
Headache	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Syncope	0 (0)	0 (0)	1 (1.8)	1 (0.9)
Psychiatric disorders	1 (1.8)	2 (3.6)	0 (0)	2 (1.8)
Depression	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Dissociation	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Homicidal ideation	1 (1.8)	0 (0)	0 (0)	0 (0)
Eye disorders	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Ocular hyperemia	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Gastrointestinal disorders	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Nausea	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Vomiting	0 (0)	1 (1.8)	0 (0)	1 (0.9)
Investigations	1 (1.8)	0 (0)	0 (0)	0 (0)
Blood chloride decreased	1 (1.8)	0 (0)	0 (0)	0 (0)
Blood potassium decreased	1 (1.8)	0 (0)	0 (0)	0 (0)
Blood sodium decreased	1 (1.8)	0 (0)	0 (0)	0 (0)
Il doses taken once daily with food with no titration period. Safety population: all participants who received ≥1 dose of study treatment. TEAE, treatment-emergent adverse ever				

 No serious TEAEs were reported in the 2 azetukalner treatment groups, and there were 2 participants (3.6%) in the placebo group who experienced a serious TEAE (idiopathic intracranial hypertension [n=1] and homicidal ideation [n=1])

 Azetukalner was not associated with notable weight gain, with a mean (SD) gain of 0.84 kg (2.3) from baseline reported overall in azetukalner-treated participants

 There were no patient reports of notable sexual dysfunction; only 1 participant (0.9%) of all azetukalner-treated participants reported a TEAE of mild decreased libido

CONCLUSIONS

- Azetukalner demonstrated a clinically meaningful reduction of depression measured by the MADRS, a statistically significant reduction in HAM-D17 (depression), an early onset of action, a significant reduction in anhedonia, and a potentially differentiated safety profile compared with other
- The X-NOVA results are particularly meaningful given that there was a 2 in 3 chance of receiving active treatment, which has been previously shown to increase the placebo response¹⁷
- Based on the promising results of X-NOVA, 3 Phase 3 clinical trials are being planned to explore azetukalner in MDD, with the first Phase 3 study expected to initiate in the second half of 2024

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