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Emerging synthetic drugs for the treatment of liver cirrhosis

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ABSTRACT

Introduction

The number of deaths and prevalent cases of cirrhosis are increasing worldwide, but there are no licensed antifibrotic or pro-regenerative medicines and liver transplantation is a limited resource. Cirrhosis is characterized by extreme liver fibrosis, organ dysfunction and complications related to portal hypertension. Advances in our understanding of liver fibrosis progression and regression following successful etiological therapy betray vulnerabilities in common and disease-specific mechanisms that could be targeted pharmacologically.

Area Covered

This review summarizes the cellular and molecular pathogenesis of cirrhosis as a preface to discussion of the current drug development landscape. The dominant indication for global pharma R&D pipelines is cirrhosis related to non-alcoholic steatohepatitis (NASH). We searched Clinicaltrials.gov, GlobalData, Pharmaprojects and PubMed for pertinent information on emerging synthetic drugs for cirrhosis, with a focus on compounds listed in phase 2 and phase 3 trials.

Expert Opinion

Although cirrhosis can regress following successful etiological treatment, there are no specific antifibrotic or pro-regenerative drugs approved for this condition. Obstacles to drug development in cirrhosis include intrinsic biological factors, a heterogeneous

23 patient population and lack of acceptable surrogate endpoints. Nevertheless, several
24 synthetic drugs are being evaluated in clinical trials and the NASH field is rapidly
25 embracing a drug combination approach.

26

27 **KEYWORDS**

28 Liver cirrhosis; fibrosis; hepatic stellate cell; extracellular matrix; non-alcoholic
29 steatohepatitis; synthetic drugs; non-invasive biomarkers

30

31 **1. BACKGROUND**

32 Cirrhosis is characterized by extreme liver scarring (fibrosis), loss of organ function and
33 serious complications related to portal hypertension (high blood pressure in the hepatic
34 portal vein and its branches). It represents a generic end-stage for a variety of chronic
35 liver diseases (CLD) including non-alcoholic fatty liver disease (NAFLD), alcohol-related
36 liver disease and chronic viral hepatitis. NAFLD is now the commonest etiology
37 worldwide, affecting 1 in 4 adults [1], and the progressive form that leads to patient harm
38 (non-alcoholic steatohepatitis (NASH)) is predicted to increase by 63% between 2015
39 and 2030 [2], representing a global cohort of at least 100 million individuals. Cirrhosis is
40 typically classified as either compensated or decompensated. In compensated cirrhosis
41 the liver can maintain its important functions and patients are generally asymptomatic.
42 In decompensated cirrhosis the liver no longer functions adequately, and patients
43 develop life-threatening problems including bleeding varices (varicose veins in the

44 esophagus), ascites (abnormal buildup of fluid in the abdomen) and hepatic
45 encephalopathy (altered brain function).

46 Cirrhosis is a growing healthcare challenge worldwide. The Global Burden of Disease
47 Study 2017 reported that there were 112 million prevalent cases of compensated
48 cirrhosis, 10.6 million prevalent cases of decompensated cirrhosis, and more than 1.32
49 million deaths caused by cirrhosis (33.3% in females and 66.7% in males) [3]. For
50 NASH, the number of prevalent cases more than doubled for compensated cirrhosis
51 and more than tripled for decompensated cirrhosis between 1990-2017 [3]. Crucially,
52 cirrhosis impairs health-related quality of life (HRQoL) [4] and typically affects people of
53 working age, meaning that there are also broad socio-economic impacts.

54 Although 90% of cirrhosis is due to preventable causes, three-quarters of people are
55 diagnosed at a late stage when the impact of lifestyle changes (e.g., weight loss,
56 alcohol abstinence) or etiological treatment (e.g., antiviral therapy) is attenuated. Liver
57 transplantation is the most effective therapeutic option for end-stage liver disease but is
58 a scarce resource. There are currently no Food and Drug Administration (FDA) or
59 European Medicines Agency (EMA) approved antifibrotic or pro-regenerative drug
60 therapies for cirrhosis. However, there is intense activity in drug development,
61 especially for liver fibrosis and cirrhosis related to NASH. In this article, we review the
62 current drug development landscape in cirrhosis, with a specific focus on emerging
63 synthetic drugs that are being evaluated in phase 2 or phase 3 trials.

64

65 **2. MEDICAL NEED**

66 The transition from compensated cirrhosis to decompensated cirrhosis occurs at a rate
67 of about 5% to 7% per year [5]. Once decompensation has occurred, cirrhosis becomes
68 a systemic disease with multi-organ involvement associated with a dysregulated
69 inflammatory state [6]. Decompensation represents a key prognostic inflection point in
70 the natural history of CLD, as the median survival drops from more than 12 years for
71 compensated cirrhosis to about 2 years for decompensated cirrhosis [5]. Accordingly,
72 treatment strategies in cirrhosis may vary depending on the disease stage as well as
73 the underlying etiology (Figure 1). Broadly, the goals of treatment for compensated
74 cirrhosis are to slow, halt or reverse progression of fibrosis and prevent
75 decompensation events, whereas for decompensated cirrhosis the focus is on
76 preventing further decompensation and death (e.g., by improving liver function) and
77 treating complications related to portal hypertension. Importantly, any treatment strategy
78 in cirrhotic patients should not increase the risk of hepatocellular carcinoma (HCC) and,
79 consistent with FDA guidance, should ultimately improve how a patient 'feels, functions
80 or survives'. In the absence of specific antifibrotic or pro-regenerative drug therapies,
81 liver transplant is the only available option for end-stage disease. Liver transplantation
82 consistently improves outcomes in cirrhosis, including HRQoL measures, but this may
83 not necessarily apply to pharmacological agents. Other clinical endpoints are also likely
84 to be meaningful in patients with decompensated cirrhosis, such as the rates of
85 hospitalization, unscheduled clinic and emergency room visits, tests performed, and lost
86 work days [7].

87 Another urgent requirement for drug development in advanced CLD (aCLD), particularly
88 NASH, is validation of non-invasive liver tests that can accurately stratify disease

89 severity, track changes in disease activity/stage and, crucially, are acceptable
90 surrogates of future clinically meaningful outcomes (e.g., decompensation, death). This
91 is now a global effort driven by large European (LITMUS) and US consortia (NIMBLE).
92 A crowded field of emerging candidates includes serum markers/panels and imaging
93 markers all with varying strengths and limitations [8]. Although invasive assessment of
94 portal hypertension by hepatic venous pressure gradient (HVPG) measurement is the
95 best predictor of complications and mortality in patients with aCLD [9], no non-invasive
96 test is sufficiently validated to supplant HVPG.

97

98 **3. EXISTING TREATMENTS**

99 Existing treatments in cirrhosis comprise established etiological therapies (to remove
100 the underlying drivers of disease), treatments for specific complications of hepatic
101 decompensation and liver transplantation.

102 **3.1 Curing or controlling the primary disease**

103 Eradication of the etiological factor(s) causing liver injury is the foundational treatment
104 strategy for all patients with aCLD and is, currently, the only effective antifibrotic
105 approach [10]. Successful etiological treatment (e.g., response to antiviral drugs in
106 chronic HBV or HCV, weight loss, alcohol abstinence) has been shown to ameliorate
107 portal hypertension, prevent decompensation and improve outcome in patients with
108 compensated cirrhosis [11-15]. However, results in patients with decompensated
109 cirrhosis are generally less consistent, even after etiological cure [16-18].

110 Together, these studies have provided important proof of principle that fibrosis
111 regression in cirrhosis is feasible and is associated with improved patient outcomes. In
112 a substantial proportion of patients with cirrhosis, however, treatment of the underlying
113 cause is either ineffective or not possible; these individuals are potential candidates for
114 antifibrotic therapies. Etiological treatment studies have also shown that remodeling of
115 fibrosis in aCLD is a slow process. Following bariatric surgery in NASH, reduction of
116 fibrosis began during the first year but continued through 5 years [19]. Likewise,
117 reversal of fibrosis/cirrhosis in patients with chronic hepatitis B treated with entecavir
118 was generally only evident in long-term (3-7 years) follow-up biopsies [20], indicating
119 that it could take several years to demonstrate efficacy of an antifibrotic drug in clinical
120 trials that rely on a biopsy endpoint.

121 **3.2 Treatments for specific complications of decompensated cirrhosis**

122 There are a multitude of established treatments for specific complications of
123 decompensated cirrhosis (including ascites, variceal hemorrhage and hepatic
124 encephalopathy) that are beyond the scope of this article. As decompensated cirrhosis
125 is now considered a systemic disease, with multi-organ pathology associated with
126 dysregulated inflammation, a number of mechanistic approaches have been explored to
127 prevent disease progression in patients with decompensated cirrhosis, including i)
128 targeting microbiome abnormalities and bacterial translocation (e.g., rifaximin); ii)
129 improving abnormal circulatory function (e.g., long-term albumin); iii) treating the
130 inflammatory milieu (e.g., statins); and iv) targeting portal hypertension (e.g., non-
131 selective beta-blockers) [21]. In particular, there has been considerable interest in the
132 therapeutic potential of statins in patients with aCLD [22]. Statins decrease the activity

133 of small GTPases (Rho, Ras) and their downstream signaling pathways in the liver and
134 have been shown to reduce portal pressure, improve endothelial dysfunction, attenuate
135 fibrogenesis, protect against acute-on-chronic liver failure (ACLF) and HCC [23,24]. An
136 active phase 4 trial (STATLiver; NCT04072601) is examining the effect of atorvastatin
137 on survival and hospitalizations. A further phase 2 multicenter European trial
138 (LIVERHOPE_EFFICACY; NCT03780673) is investigating the combination of
139 simvastatin plus rifaximin in patients with decompensated cirrhosis to prevent ACLF
140 development.

141 **3.3 Liver transplantation**

142 Around 8,000 liver transplants were performed in the US alone in 2019, with estimated
143 associated healthcare costs of \$878,400 per transplant [25]. Outcomes are generally
144 excellent, with overall 1-year and 5-year patient survival for adult elective deceased-
145 donor first liver transplants of around 94% and 83%, respectively [26]. However,
146 because of a shortfall of deceased-donor organs to meet growing demand, around 25%
147 of people on the waiting list die before receiving a transplant. NASH is the most rapidly
148 increasing indication for liver transplantation in the US (and is now the leading indication
149 in women) [27].

150

151 **4. MARKET REVIEW**

152 There is no reliable drug intelligence data to estimate the *overall* liver cirrhosis market
153 size (i.e., including all cirrhosis etiologies). This would require comprehensive
154 epidemiological data for all CLD and would need to account for/exclude drugs that are

155 used to target earlier disease stages prior to cirrhosis. In terms of NASH related
156 cirrhosis, GlobalData are currently anticipating that 27% of the 7 major NASH markets
157 (\$7.3B; US, 5EU, and Japan) will be accounted for by cirrhosis (fibrosis stage F4)
158 patients by 2029. The forecasted drugs targeting F4 patients in 2029 include: Ocaliva®
159 (obeticholic acid), CC-90001, aldafermin, belapectin, Ozempic® (semaglutide) and
160 BMS-986036.

161

162 **5. CURRENT RESEARCH GOALS**

163 Two major research goals in cirrhosis are the development of effective therapies to
164 improve clinically meaningful patient outcomes and the identification and validation of
165 noninvasive biomarkers.

166 Drug discovery and development approaches for liver fibrosis and cirrhosis are
167 becoming ever more sophisticated, leveraging human 'big data' resources [28] and
168 incorporating high-throughput methods to investigate novel drugs/combinations (e.g.,
169 liver-on-a-chip devices, hepatic organoids/spheres) [29]. Increasingly, preclinical
170 efficacy assays with closer proximity to the patient (e.g., precision-cut human liver slices
171 [30]) are being sought to obviate some of the shortcomings of animal models and
172 increase confidence for clinical translation.

173 Validated non-invasive biomarkers are urgently sought for both therapeutic trials and
174 clinical practice, to identify 'high risk' populations (i.e., patients with advanced fibrosis),
175 to provide prognostic information, and for monitoring treatment response. There is
176 consensus that the field must move beyond liver biopsy to determine drug effects and

177 although there have been great strides in this area, no new technologies have yet been
178 deemed acceptable by regulators to replace histological assessment of fibrosis. Tests
179 that show promise as surrogate efficacy endpoints include imaging measures (e.g.,
180 Magnetic Resonance Imaging-Proton Density Fat Fraction (MRI-PDFF), MR
181 elastography, iron-corrected T1 relaxation (cT1)) and serum markers (e.g., AST/ALT,
182 Enhanced Liver Fibrosis (ELF) test, PRO-C3). Critically, recent trial data demonstrate
183 that biomarkers track the histological regression of fibrosis and therefore may be
184 suitable for monitoring drug response [31-34]. If liver biopsy is performed, evaluation
185 using artificial intelligence (AI)-based digital pathology is increasingly recommended to
186 extract more information that is objective and quantitative [35]. In patients with cirrhosis,
187 tests that can reliably measure changes in liver function (e.g., HepQuant SHUNT test
188 [36]) or portal hypertension [37] are also a high priority. Notably, HVPG has recently
189 been used as a primary outcome measure in trials in cirrhosis due to NASH (e.g.,
190 simtuzumab, belaepectin), but the FDA have not yet approved reduction in HVPG as an
191 accepted endpoint for registration trials in cirrhosis.

192

193 **6. SCIENTIFIC RATIONALE**

194 Data from rodent models and a variety of successfully treated human liver diseases has
195 demonstrated unequivocally that liver fibrosis is reversible and even established
196 cirrhosis can regress substantially. Moreover, our understanding of the key cellular and
197 molecular players that mediate fibrogenesis, sinusoidal “capillarization” and
198 microcirculatory dysfunction, in addition to regression of fibrosis and liver regeneration

199 in different liver diseases has revealed specific targets for newly developed or
200 repositioned antifibrotic drug candidates [38].

201 Although there are important disease-specific nuances (see sub-section on
202 'Pathogenesis of NASH'), common mechanisms have been identified that pertain to all
203 CLD [39]. A central event in liver fibrosis is the activation of hepatic stellate cells (HSC),
204 by various inflammatory stimuli, to myofibroblast-like cells that are proliferative,
205 contractile, immunomodulatory and synthesize excessive amounts of scar extracellular
206 matrix (ECM). Consequently, the activation, function and fate of HSC are prominent
207 targets for antifibrotic therapies [40]. In animal models, proof of principle for a variety of
208 mechanistic treatments has been demonstrated, such as deactivation of HSC [41],
209 reduced proliferation of HSC [42], decreased ECM deposition [43] or removal of
210 activated HSC via forced apoptosis [44].

211 In response to liver injury, liver sinusoidal endothelial cells (LSECs) also rapidly de-
212 differentiate, acquiring a so-called "capillarized" phenotype that is characterized by loss
213 of fenestrae, development of a basement membrane, reduced nitric oxide bioavailability
214 and production of proinflammatory, profibrogenic and vasoconstrictor factors that
215 dysregulate neighboring cells (especially HSC) and alter the sinusoidal microcirculation
216 [45,46]. The LSEC and associated sinusoidal communications are therefore also a
217 prime target for antifibrotic and portal hypertension therapy.

218 Hepatic macrophages have also been identified as key regulators of both fibrogenesis
219 and fibrosis regression. Whereas conditional depletion of 'scar-associated
220 macrophages' during liver injury in mice was antifibrotic, their removal during the
221 resolution phase of liver injury impaired tissue repair [47]. Circulating Li6C^{hi} monocytes

222 have been identified as the source of profibrogenic hepatic macrophages in murine liver
223 fibrosis [48]. However, following injury removal, these cells undergo a phenotypic switch
224 to a restorative macrophage phenotype that release matrix metalloproteinases (MMPs)
225 to promote fibrotic ECM degradation, as well as factors that dampen the inflammatory
226 response and drive liver regeneration [49]. Although comparative data in humans is
227 limited [50], hepatic macrophages have emerged as antifibrotic drug targets, for
228 example through inhibiting the infiltration of inflammatory monocytes (e.g., CCR2/CCR5
229 antagonism [51]) or disrupting the activity of macrophage-derived factors (e.g., galectin-
230 3 (gal-3)) [52]. Thus far, therapeutic strategies that promote macrophage polarization to
231 a restorative phenotype *in situ*, have only been examined in rodent models [53].

232 In established cirrhosis, the mature hepatic scar is less susceptible to remodeling due to
233 a number of factors including lysyl oxidase (LOX) mediated ECM cross-linking and a
234 paucity of scar-associated cells (myofibroblasts and macrophages) capable of secreting
235 matrix metalloproteinases (MMPs). Critically, the ECM is not an inert structural
236 framework; instead, ECM components and tissue stiffness actively modulate the
237 phenotype and proliferation of the cells that are embedded or closely associated with it.
238 Accordingly, ECM molecules, their receptors (e.g., αv integrins) and ECM cross-linking
239 enzymes have been investigated as therapeutic targets. Altering the balance between
240 ECM degrading MMPs and their specific inhibitors (tissue inhibitor of metalloproteinases
241 (TIMPs)), for example using MMP gene therapy [54]), is also potentially antifibrotic but
242 has only been shown in preclinical models.

243 Finally, it is clear that any successful therapy in cirrhosis must improve liver function.

244 Hepatic regeneration is a feature of non-fibrotic healthy liver, but severe fibrosis

245 represses regeneration. In mice, remodelling of ECM is required for a robust hepatic
246 progenitor cell response [55]. However, it is not known if an effective antifibrotic drug in
247 patients with cirrhosis will be sufficient to unleash the liver's inherent regenerative
248 potential. Exploring the complex relationship between regeneration and fibrosis in the
249 liver may identify new therapeutic approaches to augment liver function as a potential
250 alternative to liver transplantation [56].

251 **6.1 Pathogenesis of NASH**

252 The pathogenesis of NASH is represented as a model of substrate-overload liver injury,
253 with genetic and environmental (e.g., microbiome-related) risk factors modifying disease
254 susceptibility and progression [57]. Indeed, the microbiome plays a major role in NAFLD
255 progression through different mechanisms, including immune activation via toll-like
256 receptors and potentially endogenous alcohol production by the gut bacteria [58].
257 Modulation of the microbiome may play a role in our future therapeutic armamentarium,
258 but more precision will be required in how to target it.

259 Free fatty acids are central to NASH development and originate from lipolysis of
260 triglycerides in adipose tissue or from *de novo* lipogenesis (excess sugars converted to
261 fatty acids) in the liver. When the catabolism of fatty acids through beta-oxidation or
262 formation of triglyceride (TG) is overwhelmed, fatty acids can contribute to the
263 generation of lipotoxic species that cause endoplasmic reticulum (ER) stress, oxidative
264 stress and inflammasome activation. These processes induce hepatocellular injury,
265 inflammation, HSC activation and progressive accumulation of scar ECM. Elucidating
266 these disease-specific pathways has provided a rational basis for drug development in
267 pre-cirrhotic and cirrhotic NASH.

268

269 **7. COMPETITIVE ENVIRONMENT**

270 **7.1 Search strategy**

271 We searched for recent and active phase 2 and phase 3 clinical trials of synthetic drugs
272 for the treatment of liver cirrhosis using ClinicalTrials.gov GlobalData and Citeline's
273 Pharmaprojects. We focused on drugs directed against mechanistic targets rather than
274 etiological therapies (such as antiviral drugs for chronic hepatitis B and C) or treatments
275 for specific complications of cirrhosis. Background literature was explored using
276 PubMed. Drug structures and chemical formulas were sourced from PubChem (an open
277 chemistry database at the National Institutes of Health (NIH)).

278

279 **7.2 Recent unsuccessful clinical trials in cirrhosis due to NASH**

280 Before considering current clinical trial activity, it is important and informative to reflect
281 on the disappointing results from recent major studies in cirrhosis due to NASH
282 (summarized in Table 1). These setbacks have highlighted several potential issues
283 including the poor predictivity of preclinical models; inadequate duration of trials in
284 cirrhosis that may require several years for substantial fibrosis remodeling to occur;
285 drug mechanism of action which may be unfavorable in cirrhosis (or insufficient as
286 monotherapy); lack of adequate biomarkers of target engagement; heterogeneous
287 patient population; sampling variability of liver biopsy; and high placebo response rate.

288 **7.2.1 Simtuzumab**

289 Simtuzumab (GS-6624) is a subcutaneously (SC) administered humanized IgG4
290 monoclonal antibody, developed by Gilead Sciences, that specifically binds and inhibits
291 lysyl oxidase like 2 (LOXL2), an enzyme that is thought to mediate collagen crosslinking
292 in fibrosis. Initial enthusiasm for this approach was based on compelling evidence of
293 both human tissue expression and preclinical data implicating LOXL2 in the
294 pathogenesis of fibrosis in liver, lung and tumor xenograft models [59]. However, the
295 drug failed in phase 2b clinical trials as a monotherapy in patients with bridging fibrosis
296 and compensated cirrhosis due to NASH [60] and in compensated liver disease due to
297 primary sclerosing cholangitis (PSC) [61]. Although development of simtuzumab has
298 been terminated, this may have been a target engagement issue and there could still be
299 a role for small molecule inhibitors of LOXL2 (and/or other isoforms), possibly deployed
300 earlier in fibrosis to slow progression rather than to reverse advanced disease.

301 **7.2.2 Selonsertib**

302 Selonsertib is an orally administered apoptosis signal-regulating kinase 1 (ASK1)
303 inhibitor, also developed by Gilead Sciences. In the setting of oxidative stress, activation
304 of ASK1, a serine/threonine signaling kinase, can lead to phosphorylation of p38
305 mitogen-activated protein kinase and c-Jun N-terminal kinase (JNK), leading in turn to
306 activation of stress response pathways that worsen hepatic inflammation, apoptosis,
307 and fibrosis. Moreover, hepatic steatosis, fibrosis and TGF β 1 expression was
308 significantly attenuated in ASK1-deficient mice fed a high-fat diet [62]. However,
309 selonsertib failed in two large and well-powered phase 3 trials in patients with advanced
310 fibrosis (STELLAR 3) and compensated cirrhosis (STELLAR 4) due to NASH [63].
311 Although selonsertib had dose-dependent effects indicating pharmacodynamic activity,

312 and statistically non-significant improvements in noninvasive biomarkers were
313 observed, it did not reach the primary efficacy endpoint of fibrosis improvement without
314 worsening of NASH at week 48. The drug is still being explored in combination
315 regimens (where efficacy might be amplified), but it is no longer being pursued as a
316 monotherapy.

317 **7.2.3 Emricasan**

318 Emricasan is an orally administered pan caspase inhibitor developed by Conatus and
319 Novartis. Inhibition of caspases may reduce the disease-driven loss of hepatocytes and
320 production of apoptotic bodies and microparticles that promote progression of CLD.
321 Moreover, emricasan was recently shown to improve liver sinusoidal microvascular
322 dysfunction and portal hypertension in cirrhotic rats [64]. However, despite showing
323 pharmacodynamic effects on caspase inhibition, emricasan was ineffective in multiple
324 phase 2 trials, including in patients with pre-cirrhotic NASH [65] and compensated [66]
325 and decompensated [67] NASH related cirrhosis. Interestingly, in a subgroup of patients
326 with HVPg ≥ 16 mmHg in the ENCORE-PH study, there was a significant reduction of
327 HVPg, suggesting efficacy in a more severe population [66]. Nevertheless, following
328 multiple setbacks, development of emricasan has been terminated.

329 **7.2.4 Belapectin**

330 Belapectin (GR-MD-02) is an intravenously (IV) administered gal-3 inhibitor under
331 development by Galectin Therapeutics. Gal-3 is the most important galectin protein
332 secreted in the disease state, mainly by macrophages, and it binds to the cell surface
333 and ECM glycans to regulate a variety of physiological and pathological processes
334 including cell apoptosis, adhesion, migration, angiogenesis, and inflammatory

335 responses. Belaepectin is a complex carbohydrate drug that improved pathology of
336 NASH and reversed liver fibrosis/cirrhosis in animal models [68]. However, in a phase 2
337 trial in patients with compensated NASH cirrhosis and HVPG ≥ 6 mmHg (NASH-CX),
338 belaepectin failed the primary endpoint of a reduction in HVPG in the total population
339 [69]. Nevertheless, in a *post hoc* analysis, patients without varices at baseline had a
340 significantly reduced HVPG and lower incidence of varices development in the drug-
341 treated group compared to placebo, although interestingly there was no dose-response
342 effect. These results should be viewed cautiously and are now being validated in a
343 further phase 2b/3 trial in NASH cirrhosis (NCT04365868).

344

345 **7.3 Synthetic drugs currently being investigated in phase 2 or phase 3 trials for** 346 **cirrhosis: monotherapy landscape**

347 A number of drugs are currently in development for cirrhosis, predominantly due to
348 NASH, and these are summarized in Table 2 and Figure 2.

349 **7.3.1 Obeticholic acid**

350 Obeticholic acid (INT-747) is an orally administered synthetically-modified analog of
351 chenodeoxycholic acid, under development by Intercept Pharmaceuticals as a first-in-
352 class farnesoid X receptor (FXR) agonist for the treatment of primary biliary cholangitis
353 (PBC) and NASH. FXR agonism has multifaceted effects on bile acid metabolism,
354 FGF19 induction, gut microbiota, hepatic inflammation and fibrogenesis. It is an
355 established modality for improving NASH histological endpoints, including fibrosis, and
356 several steroidal and non-steroidal FXR ligands are in development [70]. The results of

357 the REGENERATE trial (NCT02548351) in patients with pre-cirrhotic NASH [71] was
358 hailed as a watershed moment in NASH drug development as this was the first positive
359 phase 3 clinical trial in patients with NASH and stage 2-3 fibrosis. However, after 18
360 months of obeticholic acid treatment, fibrosis improvement (≥ 1 stage) was only
361 observed in 23% of all drug-treated patients (compared to 12% on placebo) and there
362 was no effect on NASH resolution. In June 2020, the FDA rejected a New Drug
363 Application (NDA) for obeticholic acid because “the predicted benefit based on a
364 surrogate histopathologic end point remains uncertain and does not sufficiently
365 outweigh the potential risks”. Major adverse effects related to FXR agonists include
366 pruritus and increased low-density lipoprotein (LDL) cholesterol (LDL-C), both of which
367 are dose-dependent, and decreased high-density lipoprotein cholesterol. Since
368 cardiovascular disease is common (and is the leading cause of death) in patients with
369 NAFLD, this rise in serum LDL-C is noteworthy. The relative impact on long-term
370 outcomes of dyslipidemia associated with OCA therapy, compared to the observed
371 histological benefit, remains undefined [72]. However, if approved, it is likely that OCA
372 will require regular monitoring of lipid profiles and treatment with statin therapy as
373 indicated.

374 Intercept remains committed to the drug and a phase 3 trial (REVERSE; NCT03439254)
375 is ongoing in patients with compensated NASH cirrhosis, with the primary endpoint of a
376 one-stage reduction in fibrosis without worsening of NASH.

377 **7.3.2 Cenicriviroc**

378 Cenicriviroc (TAK-652; TBR-652) is an orally administered small molecule dual
379 antagonist of CC-motif chemokine receptors 2 and 5 (CCR2/5), under development by

380 AbbVie (Allergan before acquisition) for the treatment of NASH and liver fibrosis. The
381 recruitment of inflammatory monocytes and macrophages via CCR2 and lymphocytes
382 and HSCs via CCR5 promotes the progression of NASH to fibrosis. In preclinical
383 models of chronic liver injury, cenicriviroc reduced monocyte/macrophage accumulation
384 in the liver and ameliorated fibrosis [73]. However, the observation that CCR2 deficient
385 mice are protected from experimental fibrosis but are also unable to effectively resolve
386 fibrosis [74], likely reflects the importance of hepatic macrophages in remodeling scar
387 and may indicate that anti-inflammatory treatments such as cenicriviroc are best applied
388 during early/progressive fibrosis.

389 In a phase 2b trial (CENTAUR; NCT02217475) in patients with NASH and fibrosis stage
390 1-3, cenicriviroc improved fibrosis [32], leading on to a large phase 3 trial (AURORA;
391 NCT03028740) in patients with NASH and stage 2/3 fibrosis; topline results are
392 imminent. Additionally, there is an open-label rollover study to assess the long-term
393 safety of continued treatment with cenicriviroc in participants who completed CENTAUR
394 or AURORA as a result of reaching an adjudicated liver-related clinical outcome (either
395 histological progression to cirrhosis, MELD score >15, ascites needing treatment, or
396 hospitalization for variceal bleed, encephalopathy or spontaneous bacterial peritonitis).

397 **7.3.3 Pegbelfermin**

398 Pegbelfermin (BMS-986036; ARX-618) is a SC administered polyethylene glycol-
399 modified (PEGylated) recombinant human fibroblast growth factor 21 (FGF21) analog,
400 under development by Bristol-Myers Squibb, with a prolonged half-life designed to
401 support up to weekly dosing. FGF21 is a hormone involved in the regulation of glucose,
402 lipids, and energy homeostasis. In rodents and primates, the half-life of recombinant

403 FGF21 is approximately 1–2 h, therefore multiple approaches have been employed to
404 engineer FGF21 to extend its duration of action. Preclinical studies suggest that FGF21
405 binds to the FGFR1/Klotho β complex in adipose tissue, leading to elevated secretion of
406 the insulin-sensitizing hormone adiponectin, although additional metabolic pathways
407 may also be affected [75]. The mechanism(s) behind the hepatic anti-inflammatory and
408 anti-fibrotic effects of FGF21 are unclear but could be mediated via the strong increase
409 in adiponectin. In a phase 2 trial (NCT02097277) in patients with obesity and type 2
410 diabetes, 12 weeks pegbelfermin treatment was associated with improved metabolic
411 parameters and serum fibrosis markers [76]. A subsequent phase 2a study
412 (NCT02413372) of overweight/obese patients with NASH and fibrosis stage 1-3,
413 showed a significant decrease in absolute hepatic fat fraction (MRI-PDFF) in the group
414 receiving 10 mg pegbelfermin daily (-6.8% vs -1.3%) and in the group receiving 20 mg
415 pegbelfermin weekly (-5.2% vs -1.3%) compared with the placebo group [77]. Both
416 pegbelfermin and efruxifermin (discussed below) are well tolerated. The most common
417 side effects of FGF21 treatment are gastrointestinal (GI)-related (increased frequency of
418 diarrhea and nausea). A potential effect of FGF21 on bone mineral density will require
419 further studies of longer duration. Pegbelfermin also induces anti-drug antibodies, which
420 can cross-react with the endogenous FGF21, so this may need to be carefully
421 monitored. Pegbelfermin is currently being studied in phase 2b trials in pre-cirrhotic
422 NASH (FALCON 1; NCT03486899) and in compensated NASH cirrhosis (FALCON 2;
423 NCT03486912) with the primary endpoint of a one-stage reduction in fibrosis without
424 worsening of NASH. However, since the antifibrotic effects of pegbelfermin are not well
425 documented, its potential efficacy in NASH cirrhosis is uncertain.

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7.3.4 Efruxifermin

Efruxifermin (AKR-001) is a SC administered human immunoglobulin 1 (IgG1) Fc-FGF21 fusion protein, engineered for sustained systemic pharmacologic exposure, under development by Akerio Therapeutics for the treatment of NASH. In a phase 1 trial (NCT01856881) it showed sustained pharmacodynamic effects on insulin sensitivity and lipid metabolism in type-2 diabetes patients [78]. The BALANCED study (NCT03976401) is an ongoing phase 2a dose-ranging trial of weekly SC efruxifermin treatment for up to 16 weeks in NASH patients with fibrosis stage 1-4. The primary endpoint is the change from baseline in hepatic fat fraction assessed by MRI-PDFF at week 12. In March 2020, the company reported data from the week 12 analysis, showing that all efruxifermin dose groups saw highly statistically significant absolute reductions in liver fat (12-15%, compared to 0% for placebo), relative reductions in liver fat (63-72%, compared to 0% for placebo) and reduction in ALT (24-32 U/L, compared to 6U/L for placebo). In June 2020, the company reported data for the 40 treatment responders who had end-of-treatment biopsies at week 16, showing that 48% had fibrosis improvement of at least one stage without worsening of NAS across all dose groups, with a 62% response rate for the 50 mg dose group. Meaningful improvements in weight loss, dyslipidemia and glycemic control were also observed at week 16. A dose-dependent increase in plasma adiponectin was observed in all dose levels. Although results for efruxifermin have been encouraging, and among the strongest fibrosis changes reported in NASH so far, data from the compensated cirrhosis cohort is not yet available.

7.3.5 Aldafermin

449 Aldafermin (NGM–282) is a SC administered engineered non-tumorigenic analog of
450 human fibroblast growth factor 19 (FGF19) under development by NGM
451 biopharmaceuticals for the treatment of NASH, PBC and PSC. Aldafermin acts on two
452 receptor complexes, FGFR1c-KLB and FGFR4-KLB. FGFR1c-KLB activation reduces
453 liver steatosis and increases insulin sensitivity, while FGFR4-KLB suppresses
454 expression of CYP7A1, which encodes the rate limiting enzyme in *de novo* bile acid
455 synthesis. Therefore, aldafermin may ameliorate dysregulated bile acid metabolism
456 (and thereby attenuate hepatobiliary injury) as well as regulating metabolic
457 homeostasis [79]. In a phase 2 trial (NCT02704364) in patients with PSC, 6% of whom
458 had compensated cirrhosis, NGM282 potently inhibited bile acid synthesis and
459 decreased serum fibrosis markers (ELF score and Pro-C3), without significantly
460 affecting alkaline phosphatase (ALP) levels [80]. In contrast, aldafermin reduced ALP in
461 a phase 2 trial (NCT02026401) in patients with PBC, although no assessment was
462 made of its impact on fibrosis [81]. In a phase 2 trial (NCT02443116) in patients with
463 NASH, treatment with aldafermin for up to 24 weeks decreased absolute liver fat
464 content (measured by MRI-PDFF), improved histological features of NASH and reduced
465 ELF score and Pro-C3 levels [31,82]. Across studies, aldafermin has been generally
466 well tolerated, but is associated with dose-related abdominal cramping and diarrhea. A
467 significant observed increase in plasma LDL-C is a potential concern that may require
468 counterregulatory treatment with statins. Further phase 2 trials evaluating its efficacy in
469 patients with stage 2/3 fibrosis (ALPINE 2/3; NCT03912532) and compensated cirrhosis
470 (ALPINE 4; NCT04210245) due to NASH are ongoing.

471 **7.3.6 BMS-986263**

472 BMS-986263 (ND-L02-s0201) is an IV administered vitamin A-coupled lipid nanoparticle
473 (LNP) containing small interfering ribonucleic acid (siRNA) against HSP47, under
474 development by Bristol-Myers Squibb. HSP47 is an ER-localized collagen-specific
475 molecular chaperone indispensable for the correct folding of procollagen in the ER.
476 Increased expression of HSP47 is associated with excessive accumulation of collagens
477 in scar tissues of various experimental and human fibrotic diseases. BMS-986263 is
478 targeted to HSC via retinoid-containing moieties conjugated to the LNP surface and, by
479 silencing *HSP47*, may halt or reverse liver fibrosis by disrupting collagen synthesis [43].
480 In a phase 2 trial (NCT03420768) in 61 patients with advanced liver fibrosis due to
481 chronic HCV who had achieved sustained virological response, once-weekly IV infusion
482 of BMS-986263 for 12 weeks was generally well tolerated, demonstrated target
483 engagement by reducing liver *HSP47* mRNA levels and reduced histological fibrosis,
484 mostly in those with cirrhosis [83]. A phase 2 study (NCT04267393) to evaluate the
485 safety and efficacy of BMS-986263 in patients with compensated NASH cirrhosis is now
486 planned.

487 **7.3.7 CC-90001**

488 CC-90001 (CC-539) is an orally active JNK1 inhibitor (12.9-fold more potent for JNK1
489 inhibition than JNK2 *in vitro*) under development by Bristol-Myers Squibb (Celgene
490 before acquisition) for the treatment of idiopathic pulmonary fibrosis (IPF), liver fibrosis
491 and NASH. JNK activity regulates various pathophysiologic processes, including
492 hepatocyte death, steatosis, inflammation and insulin resistance, which are associated
493 with NASH, fibrosis and HCC. JNK is involved in HSC activation and fibrogenesis in
494 animal models and in patients with liver fibrosis due to chronic HCV and NASH [84].

495 Moreover, *Jnk1* knockout mice are protected from liver fibrosis. Available
496 pharmacodynamic and safety data on CC-90001 are limited. In a phase 1b study in IPF
497 (NCT02510937), CC-90001 treatment caused a trend to reduction in plasma tenascin-C
498 levels [85]. The most common side effects were GI in nature (all mild to moderate). CC-
499 90001 is currently being investigated in a phase 2 dose-finding study (NCT04048876) in
500 patients with NASH and fibrosis stage 3 or 4 (cirrhosis), to evaluate its safety and
501 efficacy, with a primary endpoint of a ≥ 1 stage improvement in liver fibrosis after one
502 year of treatment.

503 **7.3.8 Semaglutide**

504 Semaglutide (NN-9535) is a long-acting once-weekly SC administered human
505 glucagon-like peptide 1 (GLP-1) receptor agonist, under development by Novo Nordisk.
506 The discovery of GLP-1, an incretin hormone with important effects on glycemic control
507 and body weight regulation, led to efforts to synthesize GLP-1 analogs with increased
508 half-life for the treatment of type-2 diabetes, obesity and NASH [86]. Semaglutide is
509 approved for the treatment of type-2 diabetes, whilst different formulations of liraglutide
510 are approved for the treatment of type-2 diabetes and chronic weight management.
511 Encouragingly, GLP-1 analogs also positively affect cardiovascular outcomes in patients
512 with type-2 diabetes, probably through modified atherosclerotic progression by an anti-
513 inflammatory mechanism [87]. In a recent phase 2 trial (NCT02970942) of 320 patients
514 with NASH and stage 2/3 fibrosis, 72 weeks of semaglutide treatment at the highest
515 dose resulted in a significantly higher percentage of patients with NASH resolution than
516 placebo (59% versus 17%) [88]. The trial did not show a significant between-group
517 difference in the percentage of patients with an improvement in fibrosis stage, although

518 improvements in noninvasive markers of fibrosis were observed with semaglutide
519 treatment. Semaglutide has no direct liver effects (lack of GLP1 receptor in the liver) so
520 all the benefits are driven by weight loss. The drug is associated with less hunger and
521 food cravings, better control of eating and a lower preference for high-fat foods [89]. The
522 amount of weight loss achieved is greater than that seen with any licensed anti-obesity
523 drug. Semaglutide also has a favorable effect on both TG and LDL-C. Dose related GI
524 side effects (nausea, constipation, and vomiting) have been reported across trials of
525 semaglutide. It is currently in a phase 2 trial (NCT03987451) in 65 patients with NASH
526 and compensated liver cirrhosis, to evaluate its safety and efficacy compared with
527 placebo. Importantly, the development of an oral formulation of semaglutide may help to
528 improve treatment adherence in the future.

529 **7.3.9 Firsocostat**

530 Firsocostat (ND-630; GS-0976) is an acetyl CoA carboxylase (ACC) allosteric inhibitor,
531 under development by Nimbus Apollo (part of Gilead Sciences). Inhibition of ACC
532 reduced hepatic lipotoxicity, blocked the activation of TGF- β -induced collagen
533 production in HSCs by inhibiting *de novo* lipogenesis (DNL), and significantly reduced
534 fibrosis in 4 models of NASH [90]. In a recent phase 2 trial in patients with NASH and
535 fibrosis (F1-3), GS-0976 20 mg daily for 12 weeks decreased liver fat (MRI-PDFF) by
536 29% and reduced levels of the serum fibrosis marker TIMP-1 [91]. However, increases
537 in circulating TG are a known mechanistic consequence of hepatic ACC inhibition so
538 long-term cardiovascular effects require further investigation. Although the phase 2b
539 ATLAS trial (NCT03449446) was unsuccessful, the firsocostat-cilofexor combination
540 was superior to placebo in reducing liver stiffness and serum markers of fibrosis in

541 patients with bridging fibrosis and cirrhosis due to NASH [92]. Gilead are continuing to
542 evaluate firsocostat in combination regimens (NCT02781584).

543 **7.3.10 Cilofexor**

544 Cilofexor (GS-9674) is an orally administered gut-restricted nonsteroidal FXR agonist
545 under development by Gilead Sciences for the treatment of NASH, PBC and PSC.

546 Intestinal FXR agonism by cilofexor augments the physiological release of FGF19, and
547 this could mitigate potential deleterious effects of systemic FXR activation (as seen with
548 OCA), including dyslipidemia, pruritus, and hepatotoxicity. Cilofexor has demonstrated
549 anti-inflammatory and antifibrotic effects and reduced portal pressure in a rat model of
550 NASH [93]. In a phase 2 trial (NCT02854605) in patients with NASH, cilofexor for 24
551 weeks was generally well-tolerated and caused significant reductions in hepatic
552 steatosis and liver biochemistry [94]. Moderate to severe pruritus was more common in
553 patients receiving cilofexor 100 mg (14%) than in those receiving cilofexor 30 mg (4%)
554 and placebo (4%). However, cilofexor did not cause significant changes in lipid
555 parameters. As mentioned previously, cilofexor is being evaluated in combination with
556 firsocostat in patients with advanced fibrosis/cirrhosis due to NASH. In addition, there is
557 a phase 1 open label study (NCT04060147) to assess the safety and tolerability of
558 escalating doses of cilofexor in patients with PSC and compensated cirrhosis.

559 **7.3.11 Tocotrienol**

560 Tocotrienol is a natural vitamin E supplement. Vitamin E has potent anti-inflammatory
561 and antioxidant properties which may reduce liver injury in NAFLD. Gamma-tocotrienol
562 supplementation attenuated hepatic inflammation and fibrosis in experimental NASH
563 models, through a synergistic mechanism of decreased *de novo* lipogenesis and

564 hepatic ER stress [95]. In a previous study, oral tocotrienol treatment increased hepatic
565 tocotrienol content and attenuated the time-dependent rise in MELD score in patients
566 with end stage liver disease/cirrhosis [96]. A current phase 2 randomized placebo-
567 controlled trial (NCT02581085) of daily tocotrienol treatment for 3 years is being
568 undertaken to validate the observed effect on Model For End-Stage Liver Disease
569 (MELD) score in patients with cirrhosis.

570 **7.3.12 PRI-724**

571 PRI-724 is a small molecule cAMP-response element binding protein (CBP)/ β -catenin
572 inhibitor under development by Prism Pharma and Ohara Pharmaceutical for the
573 treatment of liver fibrosis/cirrhosis, solid tumors and leukemia. Wingless-related
574 integration site (Wnt)/ β -catenin signaling is a highly conserved evolutionary pathway
575 that regulates key cellular functions including proliferation, differentiation, migration,
576 genetic stability, apoptosis, and stem cell renewal. Aberrant Wnt/ β -catenin signaling has
577 been implicated in fibrosis in a number of organs including the lung, kidney, skin, and
578 liver. In liver, CBP/ β -catenin inhibitors mediate antifibrotic effects through inhibition of
579 HSC activation and increased resolution of inflammation by macrophages [97]. PRI-724
580 has shown antifibrotic efficacy in various experimental liver fibrosis models including
581 HCV transgenic (HCV-Tg) mice, carbon tetrachloride toxicity, bile-duct ligation and
582 NASH related liver injury [98]. A phase 1 clinical trial (NCT02195440) of IV administered
583 PRI-724 demonstrated its safety, tolerability and preliminary efficacy in patients with
584 HCV-induced cirrhosis. Currently, a phase 1/2a trial (NCT03620474) is investigating the
585 pharmacokinetics, safety and antifibrotic efficacy of twice-weekly IV PRI-724 for 12
586 weeks in patients with cirrhosis due to chronic hepatitis B or C.

587 **7.3.13 Carbamazepine**

588 Carbamazepine (Tegretol®; Novartis) is a sodium channel blocker that is FDA approved
589 for the treatment of epilepsy, trigeminal neuralgia and bipolar disorder. However, it was
590 also shown to act as an autophagy-enhancing drug that decreased the hepatic load of
591 mutant alpha1-antitrypsin Z (ATZ) and hepatic fibrosis in a mouse model of AT
592 deficiency-associated liver disease [99]. The drug is now being investigated in a phase
593 2 trial (NCT01379469) in patients with severe liver disease and portal hypertension
594 caused by AT deficiency to evaluate effects on ATZ load (primary outcome) and hepatic
595 fibrosis, HVPG and MELD score (secondary outcomes).

596 **7.3.13 Erlotinib**

597 Erlotinib hydrochloride (Tarceva®; Genentech) is an orally administered inhibitor of the
598 intracellular phosphorylation of tyrosine kinase associated with the epidermal growth
599 factor receptor (EGFR). It is FDA approved for the treatment of non-small cell lung
600 cancer. In 3 different rodent models of progressive cirrhosis, erlotinib reduced the total
601 number of activated HSCs, decreased hepatocyte proliferation and, consequently,
602 attenuated fibrosis and the development of HCC [42,100]. A phase 1/2 academic-
603 sponsored pilot study (NCT02273362) of erlotinib in patients with Child-Pugh class A
604 cirrhosis, to evaluate effects on fibrogenesis and development of HCC, is closed to
605 enrolment but results are not yet available.

606

607 **7.4 Synthetic drugs currently being investigated in phase 2 or phase 3 trials for**
608 **cirrhosis: combination therapy landscape**

609 As the number of headstones in the 'NASH graveyard' continues to grow, drug
610 developers are shifting focus to combination regimens. The rationale is that the efficacy
611 of treatment for conditions such as NASH and fibrosis, with complex inter-related
612 pathogenic pathways, may be enhanced by using combinations of drugs that target
613 different and complementary mechanisms. Indeed, the impact of an antifibrotic or anti-
614 inflammatory therapy may be attenuated if unrestrained upstream metabolic drivers
615 remain unchecked. Ideally, combinations should also have positive effects beyond the
616 liver such as weight loss, cardiovascular protection, insulin sensitization and lipid
617 reduction. However, there are potential downsides such as safety, tolerability (although
618 drug combination could actually decrease side effects), cost and a more challenging
619 route to regulatory approval. Important topics include the optimal selection of drugs for
620 combination (possibly using computational methods), chronology (i.e., overlapping,
621 outlasting or additive), identification of patient populations that might benefit from
622 combination regimens as first-line treatment, and trial design. Although the phase 2
623 ATLAS trial of firsocostat, cilofexor and selonsertib (Table 1) did not meet its primary
624 endpoint (possibly due to a small sample size), the complex interactions between drugs
625 in different combination regimens will continue to inform future development [101]. For
626 example, data from the phase 2a proof-of-concept trial of firsocostat, cilofexor and
627 semaglutide in pre-cirrhotic NASH (NCT03987074) was recently reported [102]. This
628 combination seems logical. Whilst firsocostat increases TG and cilofexor increases
629 LDL-C, semaglutide has a favorable effect on both TG and LDL-C; in addition,
630 firsocostat/cilofexor may boost the therapeutic effects of semaglutide. The positive
631 safety/tolerability data and exploratory biomarker improvements observed for hepatic

632 steatosis and liver injury will be investigated further in a phase 2b trial in compensated
633 NASH cirrhosis patients. Theoretically, a palette of different combinations would allow
634 tailoring of treatment according to the predominant pathophysiological drivers, stage of
635 NASH and existing co-morbidities (i.e., personalized therapy).

636

637 **8. POTENTIAL DEVELOPMENT ISSUES**

638 **8.1 Placebo response rate in NASH trials**

639 One key observation from recent trials in NASH is the striking placebo response rate. In
640 the recently published phase 2 trial (NCT02970942) of semaglutide in patients with
641 NASH and stage 1-3 fibrosis, an improvement in fibrosis was reported in 33% of
642 placebo-treated patients [88]. This raises concern that biopsy staging of fibrosis is not a
643 sufficiently accurate longitudinal surrogate biomarker and may obscure the detection of
644 a beneficial drug effect. A high placebo response rate also necessitates larger trials to
645 guarantee adequate power to detect a significant difference between placebo and
646 intervention arms. Application of AI-augmented histological quantification methods or,
647 ideally, accurate non-invasive surrogate biomarkers may help to parse out truly dynamic
648 changes from sampling variability. In addition, standardization of lifestyle management
649 plans within and across therapeutic trials in NASH may also help to reduce the placebo
650 response, as recently recommended by the Liver Forum's Standard of Care Working
651 Group [103].

652

653 **8.2 Regulatory considerations**

654 The FDA currently supports commercial drug development in patients with NASH and
655 significant fibrosis (\geq F1 but \leq F4) and with NASH and compensated cirrhosis, as these
656 individuals are at higher risk for liver-related adverse clinical outcomes. However, the
657 latest FDA draft guidance (June 2019) [104] has important implications for drug
658 development and current trials in compensated cirrhosis related to NASH. Crucially,
659 only a composite clinical outcomes endpoint is deemed acceptable for approval. At
660 present the FDA questions the feasibility of pharmacological reversal of cirrhosis in
661 NASH and is unconvinced about the relationship between histological changes in
662 cirrhosis and clinical outcomes. Ongoing trials in compensated NASH cirrhosis include
663 the phase 3 trial of obeticholic acid (REVERSE; NCT03439254) and the phase 2b/3 trial
664 of belapectin (NCT04365868) that have primary endpoints of a one-stage reduction in
665 fibrosis and prevention of esophageal varices, respectively. The current draft FDA
666 guidance indicates that these endpoints would be insufficient for accelerated approval in
667 compensated NASH cirrhosis. This draft guidance provides a clear roadmap for the
668 future and should expedite research to validate surrogate endpoints in cirrhosis
669 populations.

670

671 **9. CONCLUSION**

672 Although there are no approved antifibrotic drugs for cirrhosis, there is significant
673 investment and drug development activity in the NASH space. As a therapeutic
674 indication, cirrhosis poses many challenges. Ultimately, optimal therapies in cirrhosis
675 need to go beyond fibrosis regression and impact meaningful clinical endpoints.

676 Accordingly, parallel development of non-invasive biomarkers that accurately correlate
677 with therapeutic response and that are predictive of outcomes are priorities for the field.

678

679 **10. EXPERT OPINION**

680 This review of emerging synthetic drugs for the treatment of cirrhosis, overwhelmingly in
681 NASH, indicates a continued search for efficacious pharmacotherapies targeting diverse
682 mechanisms. However, recent prominent terminated programs attest to the challenge of
683 cirrhosis as an indication. The new FDA guidance provides a framework for future
684 studies in NASH related compensated cirrhosis, with the objective of preventing
685 decompensation events and subsequent liver transplant and liver-related mortality. The
686 current NASH-centric approach has drawbacks, however, for the wider cirrhosis
687 population. Among all cirrhosis deaths in 2017, 50% were alcohol related. Alcohol
688 related cirrhosis remains an under-explored indication, but the disease burden
689 reinforces the importance of developing more generic antifibrotic medicines.

690 The coming years will see increasing use of next-generation technologies, such as
691 'omics-driven target and drug discovery and the evolution of precision medicine to
692 determine patient subpopulations with different risk of disease progression and drug
693 response profiles. In NASH, genome-wide association studies have identified variants in
694 genes including patatin-like phospholipase domain-containing protein 3 (PNPLA3),
695 transmembrane 6 superfamily member 2 (TM6SF2) and hydroxysteroid 17 β
696 dehydrogenase 13 (HSD17B13) that may predict individual risk of developing advanced
697 disease [105]. Novel prognostic genetic markers are also potential drug targets. For
698 example, a loss-of-function variant in the HSD17B13 gene is protective against NASH

699 and adverse outcomes among NASH patients. Alnylam Pharmaceuticals have
700 developed an siRNA therapeutic approach designed to mimic the genetic loss of
701 HSD17B13 that is currently being evaluated in a phase 1 trial (NCT04565717).

702 The identification of optimal participants for pharmacotherapy trials is particularly
703 relevant in cirrhosis. Even 'compensated cirrhosis' could encompass a very
704 heterogeneous cohort (i.e., extending from some patients at the F3/F4 interface to
705 others with clinically significant portal hypertension and varices; Figure 1). Early
706 cirrhosis without varices might be a better disease stage, theoretically, to demonstrate
707 cirrhosis reversal.

708 Marketing approval for a synthetic drug in cirrhosis does not seem imminent and there
709 are relatively few agents in active phase 2/3 trials (Table 2). Although results from the
710 phase 3 trial of obeticholic acid in NASH cirrhosis (REVERSE; NCT03439254) are
711 keenly anticipated, hopes should be tempered by the fact that efficacy was only modest
712 in pre-cirrhotic NASH and fibrosis in cirrhosis appears, so far, recalcitrant to therapy.
713 Indeed, companies may avoid cirrhosis as an indication and focus on pre-cirrhotic
714 NASH, or even target an alternative organ altogether (e.g., IPF) where the path to
715 registration is better defined and potentially easier to achieve.

716 Of course, drugs that are shown to be effective at earlier stages of disease may also be
717 beneficial in cirrhosis. Promising agents continue to emerge in pre-cirrhotic NASH, such
718 as the pan-peroxisome proliferator-activated receptor (pan-PPAR) agonist lanifibranor,
719 which showed encouraging effects against fibrosis and portal hypertension in preclinical
720 models [106]. Furthermore, data was recently reported from Inventia's phase 2b trial in
721 non-cirrhotic NASH (NATIVE; NCT03008070) showing positive effects of lanifibranor

722 (IVA337) on histological endpoints (NASH resolution and fibrosis regression) [107].
723 Nevertheless, for pre-cirrhotic and cirrhotic NASH, the field appears to be moving
724 inexorably towards drug combination therapy, for example a metabolic focused drug
725 (e.g., insulin sensitizer or FXR agonist) plus an anti-inflammatory or antifibrotic drug to
726 shut down key drivers of NASH synergistically.

727 Liver-targeting technologies (e.g., using nanoparticles) may allow testing of more potent
728 and specific approaches such as siRNA mediated knockdown of core pathogenic
729 molecules/pathways, with a reduced risk of off-target liabilities. Alternatively, well-
730 established drugs could be repositioned as antifibrotic therapies, following identification
731 using novel systems biology or phenotypic screening strategies. For example,
732 nitazoxanide is an approved anti-parasitic agent that has shown promising antifibrotic
733 activity in preclinical disease models and is currently being evaluated by Genfit in a
734 phase 2 trial (NCT03656068) of patients with NASH and significant (F2/3) fibrosis.

735 At present, there is a paucity of fibrolytic agents in development that may be effective at
736 degrading mature hepatic scar. Even a modest effect on fibrosis remodeling may be
737 sufficient to reduce portal hypertension and/or allow liver regeneration to occur
738 endogenously. Alternatively, cell-based therapies may have potential for augmenting
739 liver function in cirrhosis across the etiological spectrum [108]. Indeed, perhaps the field
740 should focus more intently on approaches that target liver regeneration, rather than
741 scarring *per se*, as a better strategy to improve how a patient with cirrhosis feels,
742 functions and survives.

743

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758

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1125

1126 **Figure legends**

1127 **Figure 1. Clinical-pathological classification of cirrhosis and implications for**
1128 **treatment.** Cirrhosis consists of several stages, with a range of potential outcomes

1129 based on the severity of histological and clinical correlates. Some cases of cirrhosis are
1130 more likely to improve than others, especially those of recent onset, characterized by
1131 relatively thin fibrous septa; here, etiological or specific antifibrotic therapies may induce
1132 regression of cirrhosis. Conversely, mature hepatic scar with thick, acellular, heavily
1133 cross-linked fibrous septa, such as those seen in established cirrhosis, may be
1134 irreversible; here, treatment of cirrhosis complications or regenerative approaches are
1135 likely to be more relevant. F1-4, fibrosis stage 1-4; (CS)PH, (clinically significant) portal
1136 hypertension, HRS, hepatorenal syndrome. Figure modified with permission from
1137 Wiley© from Garcia-Tsao et al, Now there are many (stages) where before there was
1138 one: In search of a pathophysiological classification of cirrhosis, Hepatology (2010).

1139

1140 **Figure 2. Summary of synthetic drugs being evaluated in phase 2 or phase 3 trials**

1141 **in cirrhosis.** Emerging drug candidates and mechanistic targets/pathways are
1142 depicted. The majority relate to pathogenesis of non-alcoholic steatohepatitis. CCR2/5,
1143 C-C chemokine receptor type 2/5; ER, endoplasmic reticulum; ROS, reactive oxidative
1144 species; UPR, unfolded protein response; FFA, free fatty acids; SERBP-1, sterol
1145 regulatory element-binding protein 1; SHP, small heterodimer partner; VLDL, very low
1146 density lipoprotein; FGF19/21, fibroblast growth factor 19/21; FXR, farnesoid X receptor;
1147 HSP47, heat shock protein 47; p38, p38 mitogen-activated protein kinase; JNK, c-Jun
1148 N-terminal kinase; ACC, acetyl-CoA carboxylase; ASK-1, apoptosis signal-regulating
1149 kinase 1; GLP-1, glucagon-like peptide 1; WNT, Wingless-related integration site; β -
1150 catenin, beta-catenin; Akt, protein kinase B; EGFR, epidermal growth factor receptor;

1151 HSC, hepatic stellate cell; Z α 1 AT, mutant alpha-1-antitrypsin Z; ECM, extracellular
1152 matrix.

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