

## Insights, Tacit Thought | Weekly Investment Insights

## The Cure?

Published on: 1 May, 2020 | Author: Investment Team

Recently, there has been conflicting news of a potential cure for Covid-19 doing the rounds in the press. We thought it would be useful at this point to separate the wheat from the chaff and see what all of this really means.

There have been three substantive clinical trials of the drug called Remdesivir manufactured by Gilead Sciences, an American pharmaceutical company.

The first was from trials done in Wuhan, China. The results of this trial were published in a medical journal called the Lancet which is one the oldest and most prestigious journals of its kind. The results of the trial were negative. Remdesivir did not provide significant benefits over a placebo, i.e. doing nothing had a similar outcome as taking Remdesivir.

The next trial was by the NIAID (National Institute of Allergy and Infectious Diseases). This trial also had a placebo control i.e. some patients were given the drug and others were given a "inert" drug that has no therapeutic effect. The mortality rate was 8% in people given Remdesivir and 11.6% in those given a placebo – an improvement of some magnitude but nowhere near definitive.

The third trial was carried out by Gilead Sciences itself. The methodology, the results and the conclusion of this trial are baffling and have a layering of spin that would make any world class table tennis player jealous.

The study was a "single-arm" study, meaning no placebo controls. It tracked two batches of patients who were hospitalized with Covid-19. One batch received a five-day treatment of Remdesivir, and the other batch had a ten-day treatment. The result? Patients on the five-day treatment had similar outcomes to patients on the ten-day treatment. The spin? According to Gilead, these results are "encouraging". The truth? If one batch of patients were told to eat cloves of garlic every hour and another batch were told to chant Latin phrases a few times a day, and both batches ended up having similar positive outcomes, would one come to the conclusion that eating cloves of garlic or chanting a few Latin phrases shows "encouraging" results for fighting Covid-19?

So far, we have one negative result from the trials carried out in Wuhan, a positive result from the trials carried out by the NIAID and a negative result from Gilead Sciences. A simple way to quantify such results in order to reduce bias is to assign a score to the outcome of each trial. A negative result yields -1 and a positive result yields +1. If we add up the scores from the three trials, it yields a score of -1. Not great, but not disaster.

Part of the Hippocratic Oath reads "first do no harm". This might sound obvious to the uninitiated but for thousands of years, well intentioned, intelligent and hardworking doctors often did more harm than good because they did not understand the germ theory of disease. The point is that the default state of medicine for thousands of years was not just remedies that didn't work, but remedies, like bloodletting, that did net harm to patients. While the results about potential cures isn't positive just yet, it is important to note that potential treatments like Remdesivir do not seem to cause net harm, which is the default state of many medical interventions throughout history.

Humanity has climbed out of the abyss of past pandemics without swift access to cheap sanitation products, access to information or an understanding of the germ theory of disease. While we remain pessimistic about potential cures currently being pushed by the media, it is important to know that the news can change rapidly as scientists all over the world continue to search for a way out – be it a vaccine or a cure.

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