

## Traverse Therapeutics Inc

## Positive CHMP opinion supports approval of sparsentan in EU

Maintain Rating: BUY | PO: 21.00 USD | Price: 7.86 USD

## Anticipated approval in EU broadens sparsentan market

Traverse and CSL Vifor announced the positive opinion given by the EMA CHMP, who has recommended the approval of sparsentan in IgAN. As the company discussed in: [the 4Q23 call last week \(see report\)](#), with a final EMA decision expected in 2Q, we think the positive opinion today adds confidence to the anticipated approval and launch of sparsentan in the EU. We think the opinion today supports the PROTECT dataset, which we note achieved the primary endpoint on eGFR chronic slope, the primary endpoint for regulatory review in the EU. We model risk-adj. peak royalties of \$118M (75% PoS) for sparsentan in IgAN. With an sNDA filing expected from Traverse in 1Q24, we look for positive regulatory interactions to support a full approval of sparsentan in the US. Maintain Buy, PO \$21.

## Opinion supported by positive pivotal data

The CHMP decision today is based off the phase 3 PROTECT study, which is the only head to head trial in IgAN with irbesartan, and showed a strong and rapid reduction in proteinuria. The PROTECT trial (N= 404) is a global, randomized, multicenter, double-blind, parallel-arm, active-controlled clinical trial evaluating the safety and efficacy of sparsentan in IgAN. The primary endpoint for EU review was eGFR chronic slope which achieved the primary endpoint (p=0.037).

## CSL Vifor ready to commercialize sparsentan in EU

CSL Vifor has exclusive commercialization rights for sparsentan in Europe, Australia and New Zealand. If approved by the EMA, sparsentan would receive a CMA in all member states of the EU as well as Iceland, Liechtenstein and Norway.

## Exhibit 1: Traverse Catalyst Calendar

We look for the EMA decision in 2Q24 for the approval of sparsentan in the EU.

Company	Asset	Indication	Event	Timing	Importance
Traverse	Sparsentan	IgAN	Potential EMA decision	2Q24	High
Traverse	Sparsentan	IgAN	sNDA filing	1Q24	High
Traverse	Sparsentan	IgAN	Filspari + SGLT2i combo data and first line Filspari data	2024	Moderate
Traverse	pegibatinase	HCU	HARMONY topline data	2026	High

Source: BofA Global Research, company reports

BofA GLOBAL RESEARCH

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## Equity

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## Stock Data

Price	7.86 USD
Price Objective	21.00 USD
Date Established	15-Feb-2024
Investment Opinion	C-1-9
52-Week Range	5.25 USD - 23.18 USD
Mrkt Val (mn) / Shares Out (mn)	592 USD / 75.4
Free Float	98.4%
Average Daily Value (mn)	10.11 USD
BofA Ticker / Exchange	TVTX / NAS
Bloomberg / Reuters	TVTX US / TVTX.OQ
ROE (2024E)	-25.4%
Net Dbt to Eqty (Dec-2023A)	-89.8%
ESGMeter™	Low

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IgAN: IgA nephropathy

eGFR: estimated glomerular filtration rate

CHMP: Committee for Medicinal Products for Human Use

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Timestamp: 23 February 2024 08:31AM EST

## Price objective basis & risk

### Traverse Therapeutics Inc (TVTX)

Our \$21 PO is based on a sum-of-the-parts NPV analysis. Using a 13% WACC, we model \$2/share in bile acid portfolio milestones, \$4/share for Thiola, \$10/share for sparsentan, \$2/share for pegtibatase, and \$2/share net cash.

Risks are 1) regulatory risk, 2) competitive entrants, 3) lower-than-expected sparsentan uptake, 4) insurance or pricing concerns

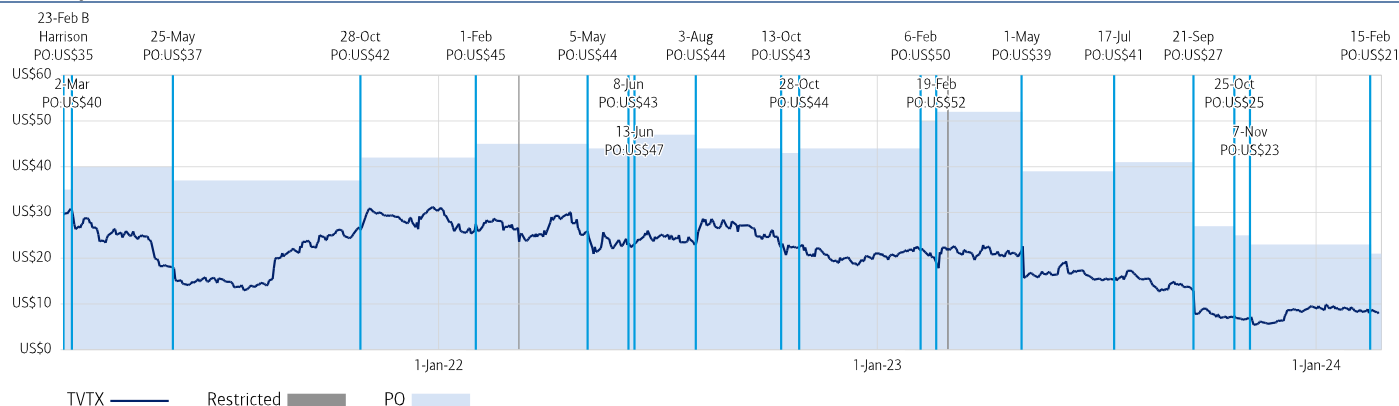
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### Travere Therapeutics (TVTX) Price Chart



TVTX — Restricted PO  
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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