

Seeking Alpha^α

Verve 的概念验证数据并未激发人们的信心

2024 年 2 月 12 日下午 7:11 美东时间 | Verve Therapeutics, Inc. (VERV) 股票



斯蒂芬·艾尔斯

6.29K 关注者

关于本文

股票行情指示器 位置	分析师评级 卖	出版时的价格 12.35 美元	最后价格 15.14 美元	自发布以来的变化 22.59%	标准普尔 500 指数自发布以来发生变化 2.23%
自发布以来的天数 22					

概括

Verve Therapeutics 旨在通过基因疗法彻底改变心血管疾病的治疗。

最近的 VERVE-101 数据显示，LDL-C 降低程度与现有药物相当，但两名患者出现严重不良事件，引发安全担忧。

Verve 的财务状况良好，在最近的注资后，其流动资产约为 6 亿美元，但正在进行的和未来的试验将需要大量资金。

建议：卖出。尽管进行了概念验证并具有有一次性治疗的吸引力，但安全问题和竞争格局对其长期估值提出了挑战。



卡罗尔·耶佩斯/盖蒂图片社的时刻

Verve 的基因游戏：改写胆固醇的剧本

Verve Therapeutics, Inc. (纳斯达克股票代码: [VERV](#)) 已着手改变我们治疗心血管疾病的方式。

Verve is advancing a pipeline of *in vivo* gene editing programs designed to lower cholesterol lifelong after a single treatment

TARGET	INDICATION	TECHNOLOGY	DEVELOPMENT STATUS			RIGHTS
			Research	IND-enabling	Clinical	
PCSK9 (VERVE-101)	Heterozygous familial hypercholesterolemia	Base Editor				
	ASCVD					
PCSK9 (VERVE-102)	Heterozygous familial hypercholesterolemia	Base Editor				
	ASCVD					
ANGPTL3 (VERVE-201)	Homozygous familial hypercholesterolemia	Base Editor				
	Refractory hypercholesterolemia					
LPA	ASCVD patients with high blood Lp(a)	Novel Editor				
Undisclosed	Undisclosed ASCVD	Base Editor				
Undisclosed	Undisclosed liver disease	Novel Editor				

9



Verve 的管道

凭借他汀类药物、SGLT-2 抑制剂、PCSK9 抑制剂、 β 受体阻滞剂和抗血栓药物等众多安全、实惠、值得信赖和有效的药物，基因疗法 VERVE-102 正在进入一个艰难的舞台。

102 的目标是在一次性服用后降低心血管疾病的关键罪魁祸首 LDL-C。Verve 首次在一种罕见疾病——家族性高胆固醇血症中**试验**102，以实现概念验证。因此，Verve 距离接近心血管疾病市场总体而言可能还需要十年的时间。

在我最初对 Verve 持怀疑态度的文章几个月后，他们**报告了**VERVE-101 的人体概念验证数据，该数据与 102 具有相同的目标和技术。该疗法导致 LDL-C 降低“高达 55%”。然而，在报道 10 名患者中的两名患者死亡后，该股下跌了 33%。

两名患者经历了严重的不良事件，均为严重潜在 ASCVD 背景下的心血管事件。0.3 mg/kg 队列中的一名患者在治疗后约五周因潜在缺血性心脏病而发生致命性心脏骤停，经研究者和独立数据和安全监测委员会 (DSMB) 确定，这与治疗无关。

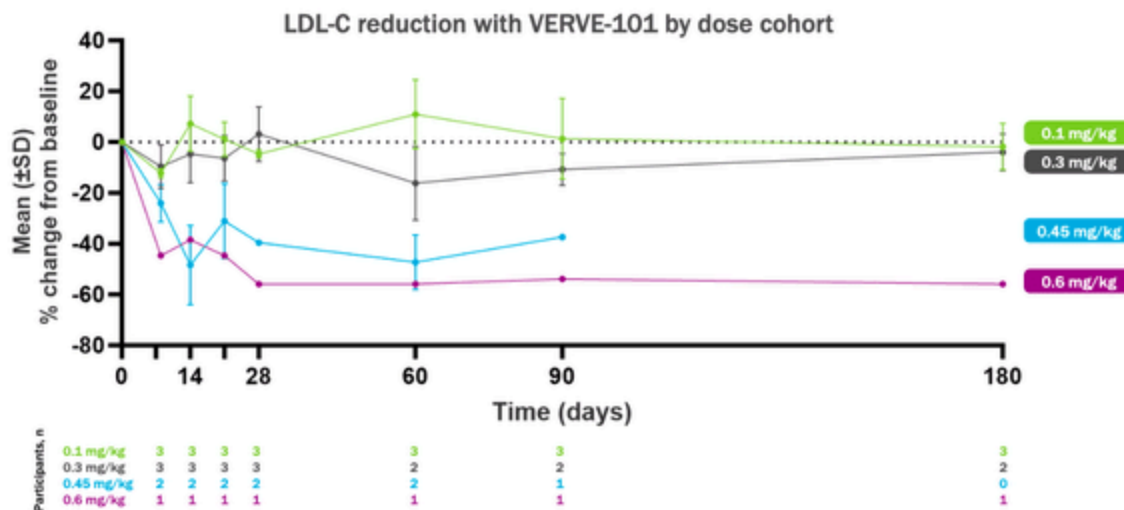
One patient dosed in the 0.45 mg/kg cohort experienced a myocardial infarction (Grade 3) the day after treatment. The event was considered potentially related to treatment due to the proximity to dosing.

There's a lot to digest here.

First, the efficacy data (LDL-C lowering) doesn't appear any better than drugs already on the market. For example, PCSK9 inhibitors (the trial excluded patients on these drugs) can drop LDL-C by 60% on top of statin use.

Second, it remains to be seen whether or not the data will remain durable beyond merely 180 days.

Durable 55% reduction in LDL-C extending up to 180 days in the single participant in the highest dose cohort



18 As of an October 16, 2023 interim data cut.
SD, standard deviation



Verve

Third, while only one of the two adverse events was considered "potentially related to treatment," the severity, amount (2 of 10, 20%), and proximity of both events warrant caution.

Fourth, it remains to be seen if the data will result in key outcomes such as cardiovascular risk reduction, which are typically assessed after many years of treatment.

Overall, the data does provide proof-of-concept for Verve's gene therapy, and a one-and-done treatment would be an advantage over today's regimens that require lifelong administration (sometimes daily). But there's certainly still reason for skepticism here.

Financial Health

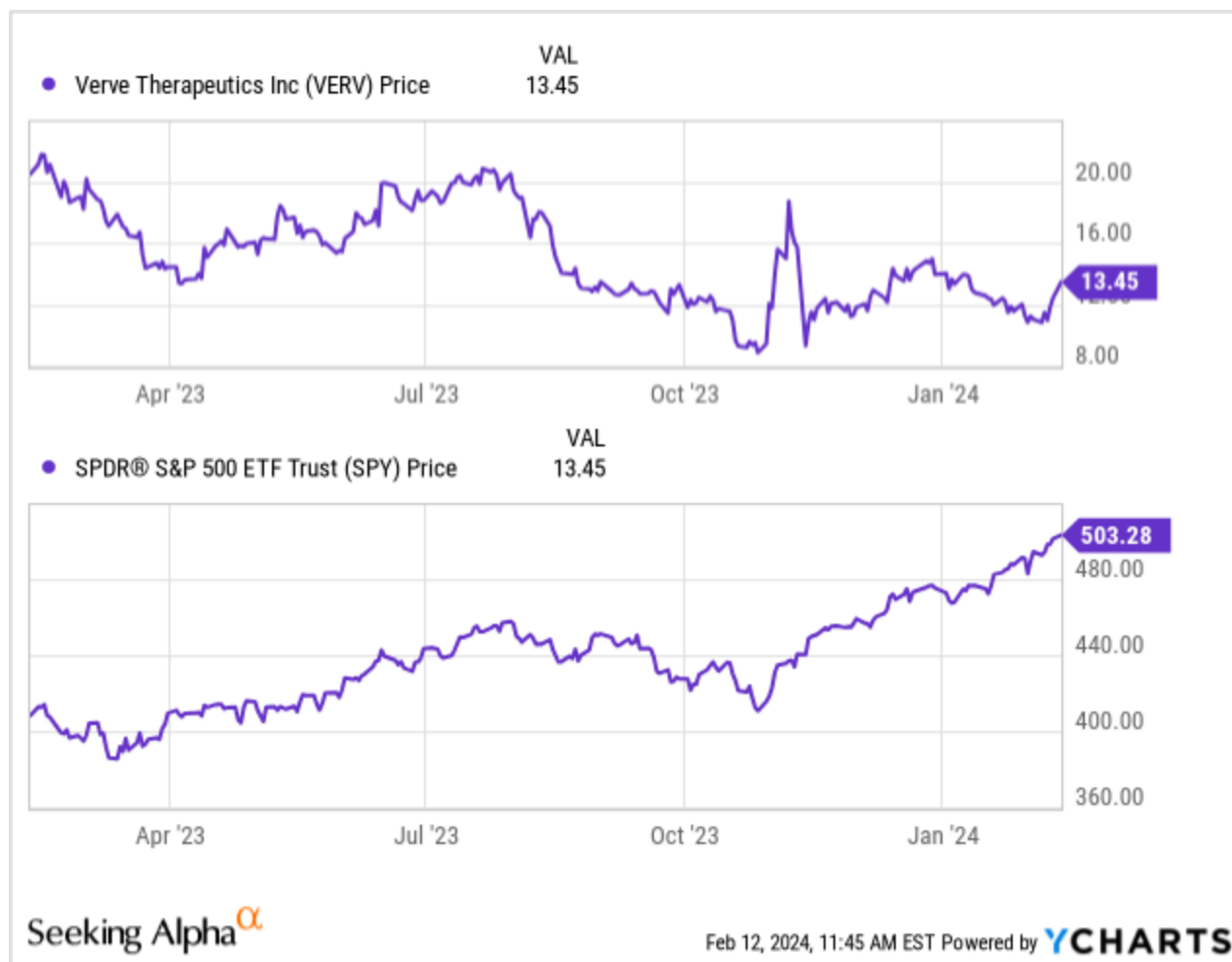
As of [September 30](#), Verve's liquid assets totaled \$485.3 million, combining \$78.4 million in cash with \$406.9 million in marketable securities. On the liabilities side, we see a lean structure: \$1.1 million in accounts payable, \$23.4 million in accrued expenses, and \$10.1 million in lease liabilities. Notably, the firm steers clear of conventional debt.

The company's current ratio soars beyond 1, showcasing strong short-term liquidity. Over nine months, Verve used \$108.9 million in operations. This leads to a \$12.1 million monthly expenditure. The historical cash runway stretches for 40 months. Yet, this forecast hinges on past trends, ignoring potential shifts in operations or market dynamics.

Moreover, a November [capital infusion of \\$125 million](#) eases near-term funding concerns. The likelihood of seeking more funds within a year dips. Still, unforeseen cash needs or rising expenses could redraw the financial landscape.

Market Sentiment

According to Seeking Alpha data, [VERV](#) has a market capitalization of \$997.26 million but remains years away from impactful revenue. The stock's momentum is concerning, underperforming the SP500 ([SPY](#)) across all observed timeframes, notably declining by 39.22% over the past year compared to the SP500's 23.16% gain.



Data by YCharts

High short interest at 19.43%, with 12.37 million shares short, suggests a bearish market sentiment, potentially indicating volatility or investor skepticism. **Institutional ownership** is substantial at 74.17%, with significant activity observed: 29 new positions opened and 16 sold out, illustrating a dynamic institutional interest. Prominent institutions like Ark Investment Management, FMR, Vanguard Group, and BlackRock show a strong presence, with Ark notably increasing its holdings by over 35%. **Insider trades** reveal a bullish signal with net positive activity, as insiders acquired 1,799,446 net shares over the past year. This was, however, the result of one insider buy.

Given these factors, despite the stock's poor momentum and high short interest, the robust institutional and insider engagements suggest "adequate" market sentiment.

My Analysis and Recommendation


Verve Therapeutics' recent data prompts a "sell" stance. The findings show LDL-C drops via gene editing but fail to alleviate valuation and speculative concerns as the market cap approaches \$1 billion. This valuation seems steep, given the massive funding needed for trials and market entry, likely in the hundreds of millions.

Investor caution is advised. The therapy's LDL-C reduction mirrors current options, but its long-term benefits and safety are uncertain. Early trials hint at potential risks, with serious adverse events noted despite few participants. These issues, alongside Verve's financial state and stiff competition in heart disease treatments, highlight the venture's risks.

Risk reduction might involve diversifying biotech investments across various clinical phases and areas. The key for Verve: watching for more safety and efficacy data, development progress, and their financial strategy's effectiveness in sustaining operations and advancing projects.

Updates on clinical trials, safety, efficacy, and strategic moves like partnerships will be critical in the near future. These will shed light on Verve's position and the viability of its cardiovascular disease treatment. Despite the innovative method, the prevailing risks advise a prudent strategy.

This article was written by



Stephen Ayers

6.29K Followers

As an RN with a BSN and an MBA student, I bring a unique blend of healthcare and business acumen to biotech and tech investment analysis. My strategies, influenced by concepts from "Superforecasting" and "Antifragile," focus on probabilistic forecasting

Show More

分析师披露: 我/我们在上述任何公司中没有股票、期权或类似衍生品头寸, 并且没有计划在未来 72 小时内启动任何此类头寸。这篇文章是我自己写的, 表达了我自己的观点。我没有收到任何补偿 (除了来自 Seeking Alpha 的补偿)。我与本文中提到的任何其股票的公司没有业务关系。

本文旨在提供信息内容, 无意对公司进行全面分析。不应将其解释为有关“买入/卖出/持有/做空/做多”建议的个性化投资建议。本文表达的有关临床、监管和市场结果的预测和观点是作者的预测和观点, 并且植根于概率而非确定性。虽然我们努力确保信息的准确性, 但可能会出现无意的错误。因此, 鼓励读者独立核实信息。生物技术投资具有固有的波动性、风险和投机性。在做出任何投资决定之前, 读者应自行研究并评估自己的财务状况。作者对因使用或依赖本文内容而造成的经济损失不承担任何责任。

寻求阿尔法的披露: 过去的表现并不能保证未来的结果。对于任何投资是否适合特定投资者, 没有给出任何建议或建议。上述任何观点或意见可能不反映Seeking Alpha的整体观点。Seeking Alpha 不是持牌证券交易商、经纪人或美国投资顾问或投资银行。我们的分析师是第三方作者, 包括专业投资者和个人投资者, 他们可能未获得任何机构或监管机构的许可或认证。

科技股

编辑精选

ETF策略

1 J J B X A

评论

排序方式 最新

投资教育

房地产投资信托基金

金子

卫生保健

投资策略

股息想法

比特币

科技

退休投资

股息策略

股票市场板块	股息快速选择	收益
股市假期及营业时间	编辑精选	盈利日历
盘后交易		盈利新闻
投资组合管理		盈利分析
加密货币		财报电话会议记录
股息投资		
投资组合策略		
固定收入		
退休		
首次公开募股		
播客		
编辑精选		