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Avalanche Bio Falls After Scrapping Plans for Ph.2b Study in 2H
2015-08-13 20:35:05.499 GMT

By Jeremy R. Cooke

(Bloomberg) -- Avalanche Biotechnologies said it won't initiate Phase 2b trial in 2H of 2015 after further analyses of previously reported Phase 2a data of AVA-101 for potential treatment of wet age-related macular degeneration. AAVL down 20% post-mkt after 112k shrs traded.

- * AAVL instead will run added preclinical studies to investigate optimal dose and delivery of AVA-101 and AVA-201 vs standard of care anti-VEGF protein therapy to select best gene therapy product candidate for wet AMD
- * AAVL says it's on track to complete candidate selection for AVA-201 by end of 2015
- * Cash/equivalents \$279.6m as of June 30 vs \$159.4m at end of 2014; AAVL doesn't see burn rate recognized over past two quarters changing "substantially" over next 18 months
- * 2Q rev. \$0.2m, est. \$0.4m
- * 2Q loss/shr 38c, est. loss 37c
- * NOTE: AAVL shrs were down 74% year through today's close
- * June 15, Avalanche Bio Falls as Drug Tied to Retinal Thickening in AMD; Link
- * June 16, AVALANCHE STREET WRAP: Analyst Ratings Cut on Controversial Data; Link

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To contact the editor responsible for this story:

Jeremy R. Cooke at [REDACTED] or
[REDACTED]