

## Adverum cannot hide under an avalanche of concerns



[Joanne Fagg](#)

Signs of history repeating itself has appeared from Adverum, an optical gene therapy company that spectacularly [crashed as Avalanche four years ago](#). A [press release](#) announcing [six month data](#) from six wet AMD patients treated with its gene therapy, ADVM-022, focused on the lack of anti-VEGF rescue medicines needed. Investors, however, were more concerned by the deterioration of vision that these subjects suffered. Best corrected visual acuity (BCVA) results showed a worsening of vision with a mean change of -2 letters. This raised questions over whether patients should have received rescue injections; the company responded that subjects did not reach the criteria for rescue jabs, and that the vision loss was not down to wet AMD disease activity anyway. Several reports of ocular inflammation only added to worries about this data set - Adverum shares closed down 50%, erasing \$390m from the company's market value. A second cohort using a lower dose will report next year, but hopes are low that these data will offer any redemption on today's results.

### Adverum Biotechnologies (Nasdaq ADVM)



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[44-\(0\)20-7377-0800](tel:44-020-7377-0800)

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[+1-617-573-9450](tel:+1-617-573-9450)

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[+81-\(0\)80-1164-4754](tel:+81-080-1164-4754)

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