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Biohaven’s high-risk follow-on stumbles again

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The launch of Biohaven’s acute migraine treatment Nurtec ODT is investors’ primary focus at the moment, but the company’s R&D work should not be overlooked. Substantial investment is being directed at the glutamate modulator troriluzole, which disappointed in a third trial yesterday, in obsessive compulsive disorder. A phase III generalised anxiety disorder study failed back in February, as did a mid-stage trial in spinocerebellar ataxia in 2017. As it did in SCA, Biohaven still plans to push into phase III in OCD: although improvement on the Y-BOCS scale failed to deviate significantly from placebo at week 12, the primary endpoint, consistent improvements were seen over all time points. A robust pivotal trial can thus be designed, the company insists. This is a bold decision for a project with such a mixed record; a high-risk/high-reward Alzheimer’s trial is also ongoing. Biohaven stock is trading a record highs, lifted by strong initial demand for Nurtec ODT, but at the same time 20% of the stock is sold short. It is easy to see why: Nurtec ODT launch costs and R&D bills mean that the company is chewing through cash, and troriluzole is a risky follow-on act.

Troriluzole clinical programme		
Indication	**Notes**	**Trial ID**
Phase 3		
Spinocerebellar ataxia	Still recruiting, primary completion Oct 2020.	NCT03701399
Generalized anxiety disorder	Missed primary endpoint	NCT03829241
Phase 2/3		
Spinocerebellar ataxia	Reported	NCT02960893
Obsessive compulsive disorder	Missed primary endpoint	NCT03299166
Alzheimer's disease	Passed planned futility analysis Dec 2019; topline results due Dec 2020	NCT03605667
Source: EvaluatePharma, company statements.		