

Neurotrope

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Neurotrope and Anavex are 'making progress' with Alzheimer's programs, says Maxim Group

Analysts at Maxim Group viewed clinical trial data presented by Neurotrope Inc (NASDAQ:NTRP) and Anavex Life Sciences Corp (NASDAQ:AVXL) at the Alzheimer's Association International Conference as "an incremental positive" for the companies.

Maxim analysts reiterated their Buy ratings for both the biotechs based on what they heard at the conference.

New York-based biotech Neurotrope presented additional clinical results from its previously completed Phase 2 trial of Alzheimer's drug Bryostatin-1 aimed at helping patients suffering from moderate to severe cases of the mind-robbing disease.

Key takeaways

"Cognition decline didn't just slow down like in other Alzheimer's disease trials, it actually improved. Patients improved after drug was stopped, suggesting synapses are being regenerated," wrote Maxim Group analysts Caroline Palomeque and Jason McCarthy in a research note released Thursday.

READ: Biogen draws favorable attention following success of Phase 2 Alzheimer's disease study

Interestingly, Neurotrope's lead product candidate bryostatin, is a natural product isolated from a marine invertebrate organism, a bryozoan called *Bugula neritina*. The experimental drug is targeting "moderate to severe" Alzheimer's, while companies like Biogen Inc (NASDAQ:BIIB) are targeting earlier stages of the disease.

Neurotrope is also developing bryostatin for other neurodegenerative or cognitive diseases and dysfunctions.

The analysts said a "confirmatory Phase 2 study" is underway to validate bryostatin's results presented at the Alzheimer's conference. The results are expected in mid-2019.

Data from Anavex

New York-based Anavex Life Sciences, which engages in the development of drug candidates for the treatment of Alzheimer's, other central nervous system diseases, and cancers, also presented data at the conference.

"Two gene variants found in Alzheimer's disease patients translate to less likely to respond to 2-73. Exclusion of these patients from data analysis of Phase 2 trial showed improvement in cognition and function scores," wrote the analysts. "Biomarkers being incorporated into P2b/3 trial which could "enrich" for Alzheimer's disease patients more likely to respond to 2-73."

Palomeque and McCarthy viewed the biomarker approach potentially applicable to other central nervous system

Price: US\$7.12

Market Cap: US\$92.01M

1 Year Share Price Graph



May 2018 November 2018 May 2019

Share Information

Code: NTRP

Listing: NASDAQ

52 week High Low
\$11.90 \$3.34

Sector: Pharma & Biotech

Website: www.neurotropebioscience.com

Company Synopsis:

Neurotrope operates as a clinical-stage biopharmaceutical and diagnostics company. Its two product platforms include a minimally-invasive diagnostic test for Alzheimer's disease and a drug candidate, known as bryostatin for the treatment of Alzheimer's disease, both of which are in the clinical testing stage.

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diseases like Rett and Parkinson's.

Biogen's impact on the Alzheimer's space

The analysts drew attention to Biogen's promising results on an experimental Alzheimer's drug BAN2401 and how it could impact other drug makers like Neurotrope and Anavex.

Massachusetts-based Biogen and Tokyo-based Eisai Co this week released data from a medical study that showed their drug, taken at high doses, removed a brain protein found in Alzheimer's patients and slowed memory and thinking problems of people in early stages of the disease.

Patients who took the highest doses of the experimental drug twice a month via IV had the most significant reduction of beta amyloid, a protein that accumulates in the brains of Alzheimer's patients.

Up until now drug companies have invested billions on failed drug trials that target amyloid, which is thought to cause the disease by accumulating in the brain and messing up communication between brain cells, killing them.

"A string of clinical trial failures prompted many to question whether drug companies were on the right track," noted USA Today.

"The Alzheimer's Disease space has come into focus as of late, particularly following the BAN2401 data from Biogen which has had an impact on others in the space including Neurotrope Inc and Anavex Life Sciences," wrote the analysts.

"Both companies are making progress with their respective programs and we look forward to data in 2019, which if positive represent significant catalysts for both companies," they added.

Maxim has a US\$16 price target on Neurotrope, and a US\$7 price target on Anavex stock.

Shares in Neurotrope declined 2.3% to US\$10.01 on Friday, while Anavex stock sank 4.07% to US\$2.83.

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