

December 14, 2017

---

## Ash 2017 winners and losers - Déjà vu



[Jacob Plieth](#)

You could be excused for thinking that history just repeated itself: another Ash meeting brought forth another success for Bluebird and another setback for Juno. And, of course, the obligatory secondary from Bluebird followed – this time to raise a monster \$600m.

Still, the 2017 version of Ash could go down in history for something else entirely: the meeting at which a cure for haemophilia A emerged, courtesy of spectacular data with Biomarin's gene therapy. And that, of course, came at the expense of Spark, which scored the unenviable distinction of having been Ash 2017's dumpster fire (see tables below).

In this analysis *EP Vantage* has compared share prices of the most Ash-relevant stocks between market close on October 31, the day before the meeting's abstracts went live, and December 12, its final day.

### Selected Ash 2017 risers

Company	Chg vs 31 Oct	EP Vantage story
Argenx	132%	<a href="#"><i>Argenx accelerates despite burying its own good news</i></a>
Glycomimetics	43%	
Foundation Medicine	39%	
Bluebird Bio	37%	<a href="#"><i>Ash 2017 - Bluebird's CAR-T holds up as BCMA competition grows</i></a>
Sunesis	30%	
Blueprint Medicines	23%	<a href="#"><i>Ash 2017 - Blueprint nips at Rydapt's heels</i></a>
Trillium Therapeutics	17%	
Ablynx	16%	<a href="#"><i>Ash 2017 - Herculean effort scores Ablynx a late-breaker</i></a>
Iovance Biotherapeutics	14%	
Stemline Therapeutics	12%	<a href="#"><i>Ash 2017 preview - Blueprint and Stemline celebrate</i></a>
Celgene	8%	<a href="#"><i>Ash 2017 - Bluebird's CAR-T holds up as BCMA competition grows</i></a>
Morphosys	7%	
Abbvie	7%	
Biomarin	6%	<a href="#"><i>Ash 2017 - Biomarin breaks away in haemophilia A gene therapy chase</i></a>
Roche	5%	
Atara Biotherapeutics	3%	
Novartis	2%	<a href="#"><i>Ash 2017 - Transcend fails to prevent Juno's second collapse</i></a>
Juno Therapeutics	2%	<a href="#"><i>Ash 2017 - Transcend fails to prevent Juno's second collapse</i></a>
Gilead Sciences	2%	<a href="#"><i>Ash 2017 - Transcend fails to prevent Juno's second collapse</i></a>
Kyowa Hakko Kirin	1%	<a href="#"><i>Ash 2017 - Mavoric sends Poteligeo US bound at last</i></a>

Juno's 14% collapse on December 11 is not captured, given that the group had in fact traded up heavily in the run-up to Ash weekend. And that was the problem: expectations for its Transcend study of JCAR017 proved too rich, and the group was left with no clear advantage over Gilead's Yescarta and Novartis's Kymriah in the CAR-T chase in lymphoma.

As for milking Ash successes, there were other fund raisings beside Bluebird, which scored wins with its BCMA-targeting CAR-T project bb2121, as well as with Lentiglobin in sickle cell disease and beta-thalassaemia. Most notable was Blueprint Medicines, which moved to raise up to \$345m after BLU-285 impressed, especially as the data made it into the meeting's plenary session.

That said, the actual best-performing stock over this period was Argenx, a low-key Belgian company that managed a double dose of successes - following a highly encouraging presentation on ARGX-110 in AML at Ash with unrelated data on ARGX-113 in myasthenia gravis. A \$150m ADS sale swiftly followed.

Among other strong risers, Foundation Medicine provided further evidence backing use of its FoundationOneHeme genomic assay in haematological cancers, and Glycomimetics impressed with a clinical update for GMI-1271, an E-selectin antagonist said to improve patients' sensitivity to chemotherapy.

Benefiting from enthusiasm over the entire Ash-relevant period were Stemline, which recently reported a pivotal trial success with SL-401, and Ablynx, whose caplacizumab featured in a late-breaker.

And in big pharma it was hard to ignore Roche/Abbvie's near-omnipresent Venclexta, now acknowledged with Rituxan and Imbruvica as one of three key forces in CLL. The late-breaking Murano study showed Venclexta plus Rituxan and bendamustine beating the Rituxan/chemo combo with PFS curves that can only be envied.

### Selected Ash 2017 fallers

Company	Chg vs 31 Oct	EP Vantage story
Spark Therapeutics	-45%	<a href="#"><i>Ash 2017 - Spark extinguished by Biomarin haemophilia data</i></a>
Syros Pharmaceuticals	-45%	
Affimed	-40%	
Erytech	-34%	
Onconova Therapeutics	-30%	
Collectis	-28%	
Epizyme	-24%	
Immune Design	-24%	
Infinity Pharmaceuticals	-22%	<a href="#"><i>Ash 2017 preview - Blueprint and Stemline celebrate</i></a>
Incyte	-16%	
Agios Pharmaceuticals	-13%	
Seattle Genetics	-11%	
Ziopharm	-11%	
Bellicum Pharmaceuticals	-10%	
Macrogenics	-7%	
Fortress Biotech	-5%	
Global Blood Therapeutics	-4%	
Glaxosmithkline	-3%	<a href="#"><i>Ash 2017 - An early beta-thalassaemia challenge from Glaxosmithkline</i></a>
Nordic Nanovector	-3%	
Verastem	-3%	<a href="#"><i>Ash 2017 preview - Blueprint and Stemline celebrate</i></a>

With Biomarin presenting haemophilia A data with BMN 270 that exceeded even its own expectations, there was little for Spark to do but crash. Still, Spark's SPK-8011 is being given at far lower doses than BMN 270, and the jury is still out on just how much factor VIII production is necessary for a clinical benefit.

The other big loser of Ash was Syros, whose lead asset, SY-1425, was left bruised and battered by results from a study in AML and myelodysplastic syndromes showing just one complete marrow response in 58 subjects studied.

Affimed and Immune Design failed to impress with data on Keytruda combinations of AFM13 and G100 respectively, while Erytech was the victim of non-Ash circumstances: its presentation related to the mechanism of action of its AML project GraspA, but the stock crashed when GraspA missed the primary endpoint in a phase IIb trial.

Incyte, usually a force at Ash, dipped as investors fell out of love with epacadostat in a complex immunoncology market, though its presentations did not relate to this asset. And in sickle cell disease presentations by Global Blood Therapeutics on voxelotor were overshadowed by Lentiglobin, with Bluebird providing strong evidence to suggest that it had overcome earlier manufacturing difficulties.

It is also worth mentioning Collectis, whose stock fell after studies of UCART19, an allogeneic CAR-T therapy now in the hands of Servier and Pfizer, showed short-lived efficacy in paediatric and adult ALL patients. Still, UCART19 is still being dosed cautiously, so persistence could improve, though doubts over off-the-shelf CAR-T therapy are likely to linger.

The CAR-T space, of course, will continue being a theme of Ash meetings, and Juno will hope that by the time the 2018 edition in San Diego comes around it will have secured the sector's third CAR-T approval. How the chasing pack fares will be anyone's guess.

To contact the writers of this story email [Jacob Plieth](mailto:Jacob.Plieth) or [Edwin Elmhirst](mailto:Edwin.Elmhirst) in London at [news@epvantage.com](mailto:news@epvantage.com) or follow [@JacobPlieth](https://twitter.com/JacobPlieth) or [@EPVantage](https://twitter.com/EPVantage) on Twitter

[More from Evaluate Vantage](#)

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

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

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

© Copyright 2022 Evaluate Ltd.