

Genmark adds \$100m in value on Covid-19 test authorisation



[Elizabeth Cairns](#)

The fates of companies that have obtained FDA emergency use authorisation for their sequencing-based tests for the novel coronavirus have diverged wildly, judging by their share price performance in the trading period after the EUA was granted. Top of the tree is Genmark Diagnostics, up 41% in early trade today; authorisation for its test was announced yesterday evening. Stock in Abbott, however, fell 6% yesterday, since authorisation for a single test, even one for Covid-9, will not be greatly significant for the world's third-largest medtech group. Abbott says it will immediately ship 150,000 tests to existing customers and will scale up production to make a million tests per week by the end of this month. Genmark's test works exclusively on the company's ePlex system, which had a global installed base of more than 500 as of December 31, 2019. The ePlex machine can provide results in under two hours with the capacity to process up to 96 tests per eight-hour shift. While this is far behind Abbott's capabilities – there are 175 of its m2000 RealTime systems in the US alone – it is highly meaningful for the tiny company. And anything that can help fight the pandemic is to be welcomed.

US FDA emergency use authorisations for Covid-19 tests

Date of EUA	Company	Test	Instrument	1-day share price move
March 19	Genmark Diagnostics	ePlex Sars-CoV-2 Test	ePlex system	41%*
March 19	Diasorin Molecular	Simplexa Covid-19 Direct assay	Simplexa Direct	8%*
March 18	Abbott Molecular	RealTime Sars-CoV-2 assay	m2000 RealTime	-6%
March 17	Quest Diagnostics	Sars-CoV-2 rRT-PCR	Applied Biosystems 7500	0%
March 17	Quidel	Lyra Sars-CoV-2 assay	Applied Biosystems 7500	26%
March 16	Labcorp	Covid-19 RT-PCR test	Applied Biosystems QuantStudio7 Flex	2%
March 16	Hologic	Panther Fusion Sars-CoV-2 assay	Panther Fusion	1%
March 13	Thermo Fisher Scientific	TaqPath Covid-19 Combo Kit	Applied Biosystems 7500	5%
March 13	Roche Molecular Systems	Cobas Sars-CoV-2 test	Cobas 6800 and 8800	13%

*In early trade today. Note: excludes academic-developed tests. Source: FDA and company communications.

Abbott's Covid-19 test kit

