

Some of biopharma's biggest assets face a solo existence



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A look at biotech's most valued upartnered assets sees new entries from Allakos and some Covid-19 projects.

A clinical trial using a statistical method that had prompted some criticism has catapulted Allakos and its lead asset, lirentelimab, to the top of a ranking of biotech assets that have yet to attract a significant partner, *EvaluatePharma* data show.

This periodic analysis can be a way of spotting overlooked industry gems, as well as assets that carry overblown forecasts from analysts desperate to justify a rising stock market valuation. Earlier iterations have shown plenty of projects that have gone on to reward investors, as well as some whose lack of a partner had been entirely justified.

Still, Allakos's case is perhaps a little different. As a rare disease player it might be capable of selling lirentelimab itself, and it might not have been shopping the asset around after its [success in the Enigma trial](#). Since floating in 2018 Allakos stock has climbed nearly sixfold.

A similar point can be made about the second-place asset, Argenx's efgartigimod, which topped this analysis last time around ([Most valuable unpartnered assets reveal a changing of the guard, August 14, 2018](#)). Argenx has long insisted that it wants to go it alone with this project.

The sellside's most valuable unpartnered R&D assets

Project	Company	Status	Pharmacology	Today's NPV (\$m)	NPV as % of share price
Lirentelimab (AK002)	Allakos	Phase III	Anti-eosinophil & mast cell MAb	8,187	166%
Efgartigimod	Argenx	Phase III	Anti-FcRn MAb	7,563	61%
Lifileucel (LN-144)	Iovance	Phase II	TIL cell therapy	5,341	97%
AG10	BridgeBio Pharma	Phase III	TTR stabiliser	4,299	81%
NVX-CoV2373	Novavax	Phase III	Covid-19 vaccine	4,112	69%
APL-2 Intravitreal	Apellis	Phase III	Complement factor C3 inhibitor	3,873	132%
Transcon PTH	Ascendis	Filed	Growth hormone	3,711	42%
Repotrectinib	Turning Point	Phase II	Alk, Ros1 & kinase & TrkA/B/C inhibitor	2,969	64%
Bardoxolone methyl	Reata	Phase III	Nrf2 pathway activator	2,903	58%
TG-1303 (ublituximab + umbralisib)	TG Therapeutics	Filed	Anti-CD20 MAb + PI3K-delta inhibitor	2,777	72%
KSI-301	Kodiak Sciences	Phase III	Anti-VEGF MAb/biopolymer conjugate	2,620	50%
IMVT-1401	Immunovant	Phase II	Anti-FcRn MAb	2,282	55%
Covi-Shield	Sorrento	Preclinical	Anti-Covid-19 MAb	2,225	135%
Multikine	Cel-Sci	Phase III	Immunostimulant	2,126	474%
HMI-102	Homology Medicines	Phase II	PAH gene therapy for PKU	2,002	443%

Source: EvaluatePharma.

Notably, Covid-19 projects feature in the new data, most prominently in the case of Novavax's Covid-19 vaccine NVX-CoV2373, which appears as the industry's fifth-biggest unpartnered asset.

Understandably, the numbers attached to this project are huge; in comparison Moderna and Biontech's rivals mRNA-1273 and BNT162b2 carry respective NPVs of \$9.9bn and \$7.0bn. With Moderna's market cap recently exceeding Biogen's the group is now too big to appear in this analysis, while Biontech is already partnered with Pfizer.

On the other hand, Sorrento's Covid-19 MAb Covi-Shield, in 13th place, looks like a clear case of analyst exuberance; it is seen by sellside consensus as a potential blockbuster, with a \$2.2bn NPV - even though it is not even in the clinic. Forecasts also look to have [departed from reality for Cel-Sci's Multikine](#), whose phase III trial has now been running for 10 years.

Unpartnered assets that look particularly interesting include Ascendis's [Transcon PTH, which has been given an open goal](#) by the market withdrawal of a previous hypoparathyroidism hormone-replacement therapy.

The intravitreal formulation of APL-2 is notable because Apellis specifically carved it out of a [deal to license a systemic formulation to Sobi last month](#). Iovance's TIL therapy lifileucel, meanwhile, has a lot to live up to, being a novel approach that has yet to make a convincing case for real-world applicability.

Greatness?

And in time it will become clear whether projects like Kodiak's KSI-301 or Homology's HMI-102 are destined for greatness. The former, touted as a longer-acting version of Eylea, has [enabled huge amounts of cash to be raised](#), while the latter, a phenylketonuria gene therapy, has yet to generate beyond [six patients' worth of meaningful data](#).

Previous form shows that anything is possible. One clear historic dud is Genfit's elafibranor, the third-biggest unpartnered asset in the 2018 analysis; any reluctance in partner interest was proved right when its pivotal Resolve-It study crashed this year.

Still, there are successes too. With an NPV of \$4.5bn Myokardia's mavacamten would have appeared fourth in this year's list had the company not been bought by Bristol Myers Squibb for \$13.1bn last month. Investors will hope for similar outcomes for at least some of its unpartnered peers.