

## Ash 2020 movers - shorts roasting on an open fire



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### **IGM's snowballing share price belies some other major Ash winners, and will make Christmas unhappy for funds that had shorted the stock.**

As the dust settles on a momentous Ash conference for biotech stock moves the winners and losers are clear. Leading the pack is IGM Biosciences, 30% of whose float had been sold short going into Ash, but whose eleventh-hour analyst event rescued a disappointing meeting presentation.

NK cell players also recorded big moves, as did Crispr, on data in very small patient numbers. For the record the worst-performing stock was Global Blood, but its 24% decline pales into insignificance compared with the fate suffered by funds who had bet against IGM; as short positions were increasingly covered, demand for the stock snowballed into a huge short squeeze.

That helped IGM launch an equity raise on Monday, and yesterday the offering was upsized - a scenario that would have seemed unbelievable before the weekend. Other secondary fund raisings driven by Ash data included those done by Atara, Kura, ALX Oncology, Syndax and Forma.

IGM had traded down on its Ash abstract release, but crept back up before surging 17% on Monday and 58% yesterday.

This analysis compares share prices at market opening on November 4, when the Ash abstracts were prematurely released, against close yesterday, the meeting's official last day. Formally the biggest Ash-relevant gainer was not IGM but Oncternal, though this was thanks to Merck & Co's \$2.8bn takeout of its sister Ror1 company, Velosbio; both presented at Ash.

Meanwhile, Fate Therapeutics drove bullishness over NK cell therapeutics, even though the Ash data on its anti-CD19 Car-NK therapy FT596 comprised just the one case report. Fate pulled along other NK-focused stocks, including Gamida Cell, an unmodified NK cell player, Nkarta, which had no clinical data at Ash, and Nantkwest, which had no data at the meeting at all.

One view is that, with Car-T therapies taking a back seat at Ash, NK cell companies are picking up the slack. If there was a changing of the guard at this year's Ash, however, it was from Car-T to bispecific antibody approaches, with targets like CD20 and BCMA each seeing a barrage of presentations from competing companies, though this field mostly involved big caps.

## **Non-oncology**

It was also a big Ash for rare disease gene therapies, with the biggest non-oncology winner being Crispr Therapeutics, which had promising data on Saturday for its Vertex-partnered gene edited sickle cell and beta-thalassaemia candidate, CTX001.

Its 69% stock rise looks like small fry compared with IGM's, but Crispr now has a market cap of over \$10bn, an incredible sum for such an early-stage company. At least there is now some data behind the hype, albeit in only 10 patients.

## Selected Ash 2020 risers

Company	Share price chg*	Vantage coverage
Oncternal Therapeutics	230%	<a href="#"><i>Merck makes a big bet on rare Ror1 play</i></a>
IGM Biosciences	117%	<a href="#"><i>Ash 2020 - IGM set to become the first big casualty</i></a>
Nkarta Therapeutics	112%	<a href="#"><i>Ash 2020 cell therapy preview - the battle for recognition</i></a>
Affimed	107%	
Gamida Cell	104%	<a href="#"><i>Ash 2020 cell therapy preview - the battle for recognition</i></a>
Race Oncology	103%	
Fate Therapeutics	101%	<a href="#"><i>FT596 case report</i></a>
Atara Biotherapeutics	96%	
Collectis	76%	<a href="#"><i>Ash 2020 cell therapy preview - the battle for recognition</i></a>
ALX Oncology	75%	
Crispr Therapeutics	69%	<a href="#"><i>Ash 2020 - Crispr gets another boost</i></a>
Allovir	57%	<a href="#"><i>Ph1 trial design</i></a>
Erytech Pharma	57%	
Syros Pharmaceuticals	41%	<a href="#"><i>Ash 2020 - Syros sets out a path to market</i></a>
GT Biopharma	40%	
Nantkwest	38%	
Innate Pharma	27%	
Syndax Pharmaceuticals	27%	<a href="#"><i>Ash 2020 - Kura looks to take on Syndax</i></a>
Kadmon	23%	
Kura Oncology	16%	<a href="#"><i>Ash 2020 - Kura looks to take on Syndax</i></a>
Legend Biotech	15%	<a href="#"><i>Ash 2020 - efficacy and deaths mark the Car-T multiple myeloma race</i></a>
TG Therapeutics	13%	<a href="#"><i>Ash 2020 preview - early winners and losers</i></a>
Forma Therapeutics	12%	<a href="#"><i>Ash 2020 - Forma gets an early edge over Agios in sickle cell disease</i></a>
Genmab	10%	<a href="#"><i>Ash 2020 - IGM averts disaster, but competition looms</i></a>
Uniqure	10%	<a href="#"><i>Ash 2020 - hints of durability emerge for Uniqure's gene therapy</i></a>
Rocket Pharmaceuticals	9%	<a href="#"><i>Ash 2020 preview - late-breaker puts Uniqure in pole position</i></a>
Vertex Pharmaceuticals	9%	<a href="#"><i>Ash 2020 - Crispr gets another boost</i></a>

*Note: \*Dec 8 close vs Nov 3 close.*

Surprisingly, one of the biggest Car-T therapy risers was Collectis, even though its own Ash presentations were incremental only, and its associated company Allogene disappointed. Atara completed its climb into Ash with a [\\$60m deal with Bayer over its mesothelin-directed Car-T project ATA3271](#).

As for the fallers, the developing situation in non-covalent BTK inhibition pulled down Aptose, which suffered a double-whammy of unconvincing case reports for its CG-806, and a stunning competing dataset from Lilly's Loxo-305. Bluebird Bio sank 19% amid fears that CTX001 could leapfrog Lentiglobin in sickle cell disease.

But Bluebird was not the biggest loser. That dubious honour goes to Global Blood, which at Ash saw the emergence of two sickle cell competitors, Forma and Agios. In the battle of the pyruvate kinase activators, Forma's FT-4202 now looks to be on top, while relatively disappointing data with Agios's mitapivat put that group firmly on the wrong side of the Ash ledger.

Though Ash frequently precedes a year-end biotech selloff, it cannot be denied that this analysis features many more risers than fallers. When will anyone dare short a biotech stock again?

### Selected Ash 2020 fallers

Company	Share price chg*	Vantage analysis
Global Blood Therapeutics	-24%	<a href="#">Ash 2020 preview - early winners and losers</a>
Bluebird Bio	-19%	<a href="#">Ash 2020 - efficacy and deaths mark the Car-T multiple myeloma race</a>
Redx Pharma	-17%	<a href="#">Ash 2020 - UK biotech's hollow victory</a>
Allogene Therapeutics	-13%	<a href="#">Ash 2020 preview - early winners and losers</a>
Agios Pharmaceuticals	-11%	<a href="#">Ash 2020 - Forma gets an early edge over Agios in sickle cell disease</a>
Regeneron Pharmaceuticals	-11%	<a href="#">Ash 2020 - IGM averts disaster, but competition looms</a>
Sangamo Therapeutics	-9%	<a href="#">Ash 2020 - durability worries hit Sangamo and Pfizer's haemophilia A gene therapy</a>
Autolus Therapeutics	-7%	<a href="#">Ash 2020 cell therapy preview - the battle for recognition</a>
Celyad	-6%	<a href="#">Ash 2020 cell therapy preview - the battle for recognition</a>
Poseida Therapeutics	-3%	<a href="#">Ash 2020 cell therapy preview - the battle for recognition</a>
Incyte	-2%	
Aptose	-1%	<a href="#">Ash 2020 - UK biotech's hollow victory</a>

Note: \*Dec 8 close vs Nov 3 close.

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