

Asco 2021 movers - PDS wins, but big pharma reigns



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PDS and Spectrum rise, while Black Diamond, Alpine, Harpoon and Macrogenics disappoint, and others ride on big pharma's coattails.

For some years now Asco has been largely a big pharma conference, and if anything 2021 reinforced this trend. The meeting's biggest stories concerned the threat of cut-price oncology drugs, PD-(L)1 inhibition moving into adjuvant settings, and the validation of a new checkpoint mechanism - all largely big company themes.

Still, analysis of stock movers over the Asco period reveals a bonanza for biotech investors, with the virtually unknown company PDS scooping the prize for biggest riser. The most significant loser, meanwhile, was Black Diamond, which fell back in what is becoming a fiercely competitive targeted lung cancer niche.

It should also be stressed that some big pharma results had a knock-on effect on smaller groups. Witness Immutep, a group that did present a relatively inconsequential Asco update, but whose 27% climb can best be attributed to Bristol Myers Squibb's groundbreaking validation of Lag3 blockade with relatlimab.

This analysis compares share prices at market close yesterday, formally Asco's last day, against the close on May 19, when most abstracts went live.

Of course, with all presentations becoming available on June 3, in a sense the virtual meeting ended last week. And other factors, from Covid-19 to the approval of the Alzheimer's drug Aduhelm and pricing control concerns, also had a huge impact on biotech stocks over this time.

Biggest Asco 2021 risers

Company	Share price chg	Note
PDS Biotechnology	94%	PDS0101 combined with bintrafusp alfa & M9241
Constellation	63%	Morphosys mortgages its future
Spectrum	27%	The exon 20 army lines up behind Rybrevant
Immutep	27%	Bristol's Lag3 case for a replacement for Yervoy
Iovance	26%	Iovance delayed again
Precision Biosciences	25%	PBCAR0191, an Arcus-edited allo CD19 Car
Agenus	19%	Update on the PD-1 inhibitor balstilimab
I-Mab Biopharma	17%	Uliledlimab (anti-CD73 MAb)
Beyondspring	15%	Plinabulin + Opdivo in SCLC
MEI Pharma	15%	Zandelisib in follicular lymphoma
TG Therapeutics	14%	TG-1701 (BTK inhibitor)
Mirati	14%	US FDA approval tracker: May
Astellas	13%	Various, including Padcev, gliteritinib & zolbetuximab
Lilly	12%	LY3484356, a newly disclosed Serd, in breast cancer
Alkermes	12%	Alkermes's disappointment hones melanoma niche focus
Bluebird	11%	Karmma study update with Abecma
Forma Therapeutics	11%	Pivotal ph2 data on olutasidenib (IDH1 inhibitor)
Heat Biologics	11%	HS-110 in lung cancer
Genocea	10%	GEN-009 (neoantigen vaccine)
Puma Biotechnology	10%	Neratinib in EGFR exon 18 mutant NSCLC

Note: market close May 19 to Jun 8.

Still, the enthusiasm around PDS's lead project, the HPV16-targeting cancer vaccine PDS0101, is undeniable, even though results at the Asco presentation failed to live up to data in the abstract, and the small cap group's stock actually dipped on Monday.

[The abstract](#) detailed a 71% overall response rate among 14 patients with various HPV16-positive cancers in an NCI-led phase 2 trial combining PDS0101 with Merck KGaA's bintrafusp alfa and M9241. In the presentation ORR dropped to 56% in 18 HPV16-positive patients; the study also enrolled seven HPV-negative patients, and including these took the updated ORR down to 40%.

Constellation presented Asco data on its EZHA inhibitor CPI-0209, but its 63% rise was due to it being bought by Morphosys. Spectrum and Iovance recovered after setbacks, the latter having earlier revealed a host of regulatory filing problems and the surprise resignation of its chief executive.

Along with Iovance other cell therapy players moved, including Bluebird – partly on resolution of a clinical hold – Allogene and Nkarta. Possibly the biggest advance, Adaptimmune showing the potential at last of engineered T-cell receptors, was rewarded with a 12% bounce on May 20, but by the time Asco ended the move had been erased.

Disappointments

On the downside Black Diamond failed to keep up with the pack in EGFR exon 20 insertion NSCLC, Alpine's data were just too early, and Allogene failed to convince the markets that it had solved the problem of allogeneic Car-T therapy's lack of durability.

Macrogenics was also a big Asco loser after early data on its B7-H3-targeting antibody-drug conjugate MGC018 reinforced concerns about the group's inability to find a therapeutic window.

Among 22 patients with metastatic castration-resistant prostate cancer in an expansion cohort, 11 had PSA declines of 50% or greater; only seven were evaluated for tumour response, with one unconfirmed partial response. The main focus was toxicity, described during a Macrogenics conference call as a "work in progress".

Harpoon Therapeutics, like Macrogenics off 28%, also had disappointing data in mCRPC. A phase I/II study found that the company's HPN424, a PSMA-targeting T-cell engager, only produced one partial response among 32 patients treated with a 150-300ng/kg dose. Four patients had a PSA50 response.

HPN424 was also linked with toxicity, with six cases of grade four transaminitis and four cases of grade 3 cytokine release. Two patients discontinued owing to adverse events.

Biggest Asco 2021 fallers

Company	Share price chg	Note
Black Diamond	-41%	The exon 20 army lines up behind Rybrevant
Alpine Immune	-38%	Alpine hopes to banish the ghost of Tegenero
Harpoon	-28%	HPN424, anti-PSMA T-cell engager
Macrogenics	-28%	Macrogenics takes another shot at a novel immune checkpoint
Bolt Biotherapeutics	-14%	BDC-1001 (anti-Her2) preliminary data
Allogene	-13%	Off-the-shelf cell therapy inches towards reality
Advaxis	-11%	ADXS-503 in NSCLC
Surface Oncology	-11%	SRF388 (IL-27 MAb)
Merck & Co	-9%	Financial toxicity in the spotlight
Iteos	-9%	Inupadenant (adenosine A2a receptor antagonist)
Sutro	-8%	STRO-002 (FR α inhibitor)
Nkarta	-7%	Preclinical data with NKX101 (NKG2D Car-NK cells)
Merus	-7%	Merus's slight improvement might not win over investors
Blueprint	-7%	Arrow study of Gavreto
Exelixis	-6%	Keytruda's adjuvant kidney win is the real deal
Daiichi Sankyo	-5%	Patritrumab deruxtecan (anti-Her3 ADC) in TKI-resistant EGFRmut NSCLC
Amgen	-5%	US FDA approval tracker: May
Immunogen	-5%	Forward-II data for mirvetuximab
Arcus	-5%	Etrumadenant + zimberelimab + AB680
Adaptimmune	-4%	Adaptimmune's T-cell receptors see a route to market

Note: market close May 19 to Jun 8.

All that said, it is hard to ignore the shifting of big pharma's tectonic plates. Asco 2021 featured practice-changing studies of Lynparza, Keytruda and Tecentriq in adjuvant breast, renal and lung cancers respectively, and overall this was taken as a net negative for Merck & Co.

There will have been broader reasons behind Merck's 9% fall, one perhaps being the creeping advent of price competition in the PD-(L)1 space. However, over the Asco period Merck's market cap lost \$17.6bn, while Roche's put on \$22.9bn.

Oncology is primarily a market for big caps, and Asco looks set to remain chiefly a big pharma conference.

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