

September 29, 2022

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## The Alzheimer's stocks riding on lecanemab's coat tails



[Amy Brown](#)

Lecanemab's developers were among the biggest stock market beneficiaries of yesterday's [topline Clarity-D readout](#), but they were far from alone. Respectable gains were also seen from smaller Alzheimer's players, though some jumps were easier to explain than others; Bioarctic has a real stake in lecanemab, for example. Prothena's advance feels speculative considering its work in Alzheimer's is so early. Bristol Myers Squibb exercised an option over PRX005 last year, cornering US rights to a Tau-directed MAb, while Prothena claims tenfold greater binding potency than aducanumab for PRX012. Vivoryon, formerly known as Probiodrug, has a novel approach that could yield data next year: its varoglutamstat is claimed to work by preventing the formation of N3pE amyloid, rather than trying to clear plaques from the brain like the MABs. Other companies sit more on the fringes, including Cyclo, whose work is based on the theory that high cholesterol is a risk factor for Alzheimer's, while Cognition says CT1812 is designed to displace toxic protein oligomers on neurons. Investors have a history of getting overexcited in Alzheimer's, of course, so further successes in this space are also likely to be widely felt.

## Riding on lecanemab's coat tails

Company	Alzheimer's exposure	Status	Share price reaction*	Market cap gain
Bioarctic	Originator of lecanemab, owed €200m+ in milestones and single-digit royalties	<a href="#">Ph3 Clarity AD succeeded</a>	173%	\$1.2bn
Acumen	ACU193, anti-amyloid-beta oligomer MAb	<a href="#">Top-line results from Ph1 Intercept-AD due H1'23</a>	104%	\$198m
Prothena/Bristol Myers Squibb	PRX005 licensed to Bristol (anti-Tau MAb); PRX012 still wholly owned (anti-amyloid-beta MAb)	Ph1 trials said to have started for both, no trial listing found	88%	\$1.3bn
Vivoryon	Varoglutamstat (PQ912), oral QPCT/L inhibitor	<a href="#">Ph2b Viviad study</a> ongoing in EU; <a href="#">Ph2a/b Viva-Mind study</a> ongoing in US	25%	\$41m
AC Immune	Pipeline of anti-Tau and anti-amyloid-beta projects, deals with Roche, Lilly and J&J	<a href="#">Ph2 crenezumab</a> trial failed this year; <a href="#">Abate study</a> of anti-amyloid beta vaccine ongoing	24%	\$50m
Morphosys	Originator of gantenerumab, owed milestones and single-digit royalties	<a href="#">Ph3 data due from Graduate programme</a> Q4'22	23%	\$152m
Cyclo Therapeutics	Developing Trappsol Cyclo, formulation of hydroxypropyl beta cyclodextrin2	Ph2 planned to start later this year	17%	\$3m
Anavex	Developing blarcamesine, a Sigma-1 agonist	<a href="#">Ph2b/3 Anavex2-73-AD-004</a> readout due H2'22	13%	\$93m
Alector	Developing AL002, targeting Trem2, being developed with Abbvie	<a href="#">Ph2 Invoke-2</a> ongoing	12%	\$83m
Cognition Therapeutics	Developing CT1812, a Sigma-2 ligand	<a href="#">Ph2 Shine study started 2022</a>	7%	\$3m

Change on September 28, 2022. Source: Evaluate Pharma & company communications.

## The big hitters

Company	Lead Alzheimer's project	Share price move	Market cap gain
Eisai	Lecanemab	17%	\$2bn
Biogen	Lecanemab, Aduhelm	40%	\$11bn
Lilly	Donanemab	8%	\$22bn
Roche	Gantenerumab	4%	\$11bn

Change on September 28, 2022. Source: Evaluate Pharma.

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