

Morphosys suffers most from gantenerumab fallout



[Elizabeth Cairns](#)

Yesterday's [failure of gantenerumab in its twin pivotal trials](#) in Alzheimer's disease led investors to punish its developer, Roche, to the tune of a 5% share price fall. But the real loser was Morphosys, the agent's originator, which lost more than a quarter of its value as investors watched the prospect of milestone payments and sales royalties vanish. The failure leaves lecanemab as the only anti-amyloid MAb, so far, to show an unambiguously positive hit in phase 3, and the three companies involved in its development all saw gratifying share price hikes yesterday. Gratifying, but not huge: Biogen, which has a co-promotion agreement with Eisai for the project, initially rose 5% but fell back to close just 3% up, though Eisai itself and lecanemab's originator, Bioarctic, did slightly better. Such muted reactions are probably to be expected until the FDA delivers its verdict. A decision on accelerated approval is due by January 6, 2023, and Eisai plans to file for traditional approval in the first quarter. Still, even if this is granted the groups will have to reverse the CMS's restrictive national coverage determination to realise blockbuster sales. Much will depend on detailed data at the upcoming CTAD meeting.

Selected share price movers on yesterday's gantenerumab fail

Company	Alzheimer's exposure	Share price reaction*
Eisai	Licensee of lecanemab (hit in ph3 Clarity-AD trial, Sep 2022)	+6%
Bioarctic	Originator of lecanemab, owed €200m+ in milestones and single-digit royalties	+4%
Biogen	Licensee of lecanemab	+3%
Lilly	Originator and sole owner of donanemab (hit in ph2 Trailblazer-Alz trial, Jan 2021)	+1%
Roche	Licensee of gantenerumab (failed in ph3 Graduate 1 and Graduate 2 , Nov 2022)	-5%
Morphosys	Originator of gantenerumab, had been owed milestones and single-digit royalties	-29%

*From Friday Nov 11 to Monday Nov 14, except Eisai (Nov 14-15). Source: company communications & Yahoo finance.

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