

## Biopharma's stock market winners of 2022 revealed



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### **Pipeline performers including Lilly, Daiichi and Sarepta topped the stock market gainers last year, as the Covid trade was thoroughly unwound.**

In a tough year for biopharma, clear pipeline success was required to end the year on the stock market leaders' board. Hats off then to the likes of Daiichi Sankyo, Orion, Verona and Madrigal, all of which won substantial share price gains in 2022.

On the flip side, the pandemic players came back to earth after [reaching eye-watering highs in 2021](#). These developers, including Biontech, Moderna and Novavax, dominate the list of stock market losers, with good old-fashioned clinical setbacks claiming a few other names.

For this analysis, over the year *Evaluate Vantage* tracked the performance of almost 700 globally listed biopharma stocks, split into four market cap cohorts based on year-end 2021 prices. [A previous cut of this data found a strong recovery across big groups](#) in the final quarter of 2022 – this article highlights the biggest individual movers in each cohort.

That end-of-year boost for big caps propelled Merck & Co to the top spot; considering the main theme around this name is concern about the Keytruda patent cliff this was a fairly surprising finding. With data on a subcutaneous formulation of the drug due in the coming weeks, perhaps investors are betting that this huge oncology franchise will last longer than assumed.

Drivers are more obvious for the likes of Lilly, Abbvie and Daiichi, all of which are in the process of establishing drugs with huge expectations attached. Takeda and Vertex are recovery stories – both developers have started to overcome growth worries.

Among the mid caps, Sarepta was boosted by solid progress with its gene therapy for Duchenne muscular dystrophy; the FDA's accelerated approval decision, due in May, will be one of the mostly closely watched of the year.

Halozyne, meanwhile, is crucial to the franchise extension of several blockbuster cancer antibodies, [providing the technology behind various subcutaneous formulations](#) – although not Merck's Keytruda.

Meanwhile, Finland's Orion is riding high on a mid-stage [prostate cancer candidate that Merck paid handsomely to license](#). And among the small caps [Verona climbed on COPD data](#), [Madrigal achieved a rare win](#)

in Nash, and Rhythm gained over the year on US and European approvals for Imcrivee, for the rare genetic condition Bardet-Biedl syndrome.

Biopharma's biggest stock market winners of 2022			
Company	12-mth share price chg	12-mth market cap chg (\$bn)	Market cap at Dec 30, 2022 (\$bn)
<b>Big pharma</b>			
Merck & Co	45%	87.7	281
Lilly	32%	83.4	348
Abbvie	19%	46.4	286
<b>Large cap (\$25bn+ market cap)</b>			
Daiichi Sankyo	45%	15.5	65.5
Vertex	32%	18.3	74.1
Takeda	31%	7.95	51.5
<b>Mid cap (\$5-25bn market cap)</b>			
Sarepta	44%	3.53	11.4
Halozyme	42%	2.03	7.69
Orion	42%	1.93	7.81
<b>Small cap (\$250m-5bn market cap)</b>			
Verona Pharma	289%	1.57	1.98
Madrigal	243%	3.52	4.96
Rhythm	192%	1.14	1.64

*Source: Evaluate Pharma. Companies are assigned these groups based on year-end 2021 market caps, and remain in the same group for the rest of the year.*

The fourth-quarter big cap rebound means that only three big pharma groups lost value over the whole year. Roche was a poor performer throughout 2022, a year that ended badly for the Swiss major with [a big Alzheimer's disappointment](#), a failure that will likely prompt difficult questions for the group's executive team in the coming months.

GSK is having [well documented pipeline problems of its own](#), and even the [lifting of Zantac litigation concerns](#) could not rescue the UK group from a down year.

Most of the other fallers went out with the Covid tide. Alongside the vaccine developers Moderna and Biontech, the wannabes Novavax and Curevac continued their declines alongside the vaccine manufacturers Lonza and South Korea's Enzychem.

And where would biopharma be without its blow ups? One of the most spectacular last year was that of Fate, [the NK cell-based researcher that was once worth \\$10bn](#), before its pipeline imploded.

Elsewhere among the small caps, [Tricida reached the end of the road for veverimer in metabolic acidosis](#), while any lingering hopes around Rubius's red blood cell platform were [erased by a disappointing update at AACR](#).

## Biopharma's biggest stock market losers of 2022

Company	12-mth share price chg	12-mth market cap chg (\$bn)	Market cap at Dec 30, 2022 (\$bn)
<b>Big pharma</b>			
Roche	-23%	-104	256
Pfizer	-13%	-43.8	288
GSK	-11%	-33.0	76.1
<b>Large cap (\$25bn+ market cap)</b>			
Biontech	-42%	-26.1	36.5
Lonza	-41%	-26.0	35.6
Moderna	-29%	-34.0	69.0
<b>Mid cap (\$5-25bn market cap)</b>			
Novavax	-93%	-10.0	0.81
Fate Therapeutics	-83%	-4.61	0.98
Curevac	-82%	-5.27	1.15
<b>Small cap (\$250m-5bn market cap)</b>			
Rubius	-98%	-0.85	0.02
Tricida	-98%	-0.47	0.01
Enzychem Lifesciences	-97%	-0.37	0.11

Source: Evaluate Pharma. Companies are assigned these groups based on year-end 2021 market caps, and remain in the same group for the rest of the year.

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