

Mixed bag of small cap winners and losers in first half



[Evaluate Vantage](#)

EP Vantage's review of share price performance in the first half of the year for small, micro and nano cap companies throws up a similar list of risers and fallers as at the first quarter stage, but with some notable exceptions ([InterMune tops small cap gainers once more in first quarter, April 6, 2010](#)).

These include the sudden disappearance of previous high-flyers InterMune and Neurosearch, as sky-high expectations of regulatory approval and clinical trial success, respectively, were dashed in the second quarter. In their place come the likes of Cardiome Pharma, boosted by positive clinical data and European advisory panel review of atrial fibrillation (AF) drug, Brinavess (vernakalant), and Sawai Pharmaceuticals on the back of an increasingly attractive generics scene in Japan (see tables below).

Small cap analysis

Questcor topped the small cap gainers, boosted by a positive FDA advisory committee review of its only product, Acthar, for the treatment of infantile spasms and as chief executive, Don Bailey, told *EP Vantage* the company is ramping up its promotional effort behind a product with a wide array of potential uses.

Shares in Danish biotech, Bavarian Nordic, gained massively in May following the FDA's landmark approval of Dendreon's prostate cancer vaccine candidate, Provenge, raising hopes for clinical and partnering success for Bavarian's own phase III prostate cancer vaccine, ProstVac.

Small cap (\$250m-\$2.5bn) pharma companies: top risers and fallers in H1 2010

Rank	Top 5 Risers	Share price (local currency)			Market capitalisation (\$m)		EP Vantage comment and analysis
		31-Dec-09	30-Jun-10	% change	YE 2009	H1 2010	
1	Questcor Pharmaceuticals (\$)	4.75	10.21	115%	293	633	EP Vantage Interview - Questcor fighting Acthar's corner
2	Cardiome Pharma (C\$)	4.66	8.78	88%	282	531	Cardiome, Pharming and Archimedes receive good news from Europe
3	Sawai Pharmaceuticals (¥)	5,310.00	8,490.00	60%	892	1,427	EventAnalyzer: Daily Market Movers (31 May 2010)
4	Bavarian Nordic (DKr)	143.50	221.00	54%	308	474	EventAnalyzer: Daily Market Movers (3 May 2010)
5	Salix Pharmaceuticals (\$)	25.39	39.03	54%	1,428	2,224	Salix shares get fatter on gastric problems following Xifaxan approval
Top 5 Fallers							
1	Antisoma (£)	0.33	0.06	(82%)	339	56	Antisoma rethinks strategy after lung cancer drug fails pivotal trial
2	Medivation (\$)	37.65	8.84	(77%)	1,273	301	Dimebon explodes on Medivation
3	Affymax (\$)	24.74	5.98	(76%)	591	144	Affymax reeling from Hematide safety scare
4	ChemGenex Pharmaceuticals (AUS\$)	0.99	0.30	(70%)	257	77	Omapro adcom surprise sends ChemGenex shares tumbling
5	Cell Therapeutics (\$)	1.14	0.38	(67%)	673	247	Testing times for Cell Therapeutics after adcom rejection of Pixuvri

Micro cap analysis

Idenix is gradually clawing back some of the big losses it suffered last year as the market places more faith in its hepatitis C pipeline franchise, perhaps triggered by some positive early stage clinical data for a couple of candidates in April.

Neurocrine's long awaited recovery from the dark days of its failure with insomnia drug, indiplon, was sparked by recent positive data for endometriosis drug, Elagolix, and subsequent partnering deal with Abbott Laboratories.

The sale of Regpara's (cinacalcet) royalty stream to DRI Capital for \$38m in March appears to have coincided with an upturn in market valuation for NPS Pharmaceuticals, which has since successfully raised a further \$57m from a stock offering which seems to have been taken well by its shareholders.

Avexa was the only new entry in the micro cap fallers, having finally thrown in the towel on development and partnership plans for its HIV drug and lead pipeline candidate, apricitabine (ACT).

Micro cap (\$100m-\$250m) pharma companies: top risers and fallers in H1 2010

Rank	Top 5 Risers	Share price (local currency)			Market capitalisation (\$m)		EP Vantage comment and analysis
		31-Dec-09	30-Jun-10	% change	YE 2009	H1 2010	
1	Idenix Pharmaceuticals (\$)	2.15	5.00	133%	143	364	EventAnalyzer: Daily Market Movers (11 June 2010)
2	Pharmacyclics (\$)	3.14	6.66	112%	160	340	TopoTarget delivers deal and delights investors
3	NanoViricides (\$)	0.85	1.80	112%	113	238	EventAnalyzer: Weekly Market Movers (to 19 Feb 2010)
4	Neurocrine Biosciences (\$)	2.72	5.60	106%	120	307	Positive endometriosis data could be start of Neurocrine resurrection
5	NPS Pharmaceuticals (\$)	3.40	6.44	89%	165	379	EventAnalyzer: Daily Market Movers (2 Jun 2010)
Top 5 Fallers							
1	Novelos Therapeutics (\$)	2.52	0.11	(96%)	221	10	Failure of Novelos' lead drug proves talk is cheap
2	Avexa (AUS\$)	0.16	0.03	(79%)	124	26	Avexa's partnering problems could be contagious in HIV space
3	KV Pharmaceutical (\$)	3.67	0.84	(77%)	191	44	EventAnalyzer: Daily Market Movers (26 Mar 2010)
4	Vernalis (£)	0.87	0.31	(64%)	140	47	
5	GenVec (\$)	1.20	0.46	(62%)	128	59	GenVec failure highlights gene therapy risks

Nano cap analysis

New riser entries were PROLOR Biotech and Inhibitex. PROLOR received an Israeli government grant of \$1.6m in April, to support development of its growth hormone candidate MOD-4023. Inhibitex reported initial safety data for its shingles candidate FV-100, as reviewed by an independent Data Safety Monitoring Board (DSMB).

Of the new top faller entries in this half of 2010, Marshall Edwards reported that its oral phenoxodiol did not meet primary or secondary endpoints in the phase III OVATURE trial.

Nano cap (\$25m-\$100m) pharma companies: top risers and fallers in H1 2010

Rank	Top 5 Risers	Share price (local currency)			Market capitalisation (\$m)		EP Vantage comment and analysis
		31-Dec-09	30-Jun-10	% change	YE 2009	H1 2010	
1	Somaxon Pharmaceuticals (\$)	1.08	3.60	233%	27	123	Somaxon wins approval for Silenor and hunt for partner begins
2	Emisphere Technologies (\$)	1.06	3.14	196%	46	135	Novel delivery of GLP-1s a challenge but alternatives lining up
3	PROLOR Biotech (\$)	2.45	6.89	181%	87	319	EventAnalyzer: Weekly Market Movers (to 26 Mar 2010)
4	Inhibitex (\$)	0.92	2.55	177%	57	157	EventAnalyzer: Weekly Market Movers (to 23 Apr 2010)
5	Rexahn Pharmaceuticals (\$)	0.68	1.43	110%	49	118	EventAnalyzer: Weekly Market Movers (to 12 Feb 2010)
Top 5 Fallers							
1	ARYx Therapeutics (\$)	3.21	0.42	(87%)	92	14	Broken promises force ARYx to assess strategic options
2	Marshall Edwards (\$)	7.00	1.26	(82%)	50	9	
3	Antisense Therapeutics (AUS\$)	0.06	0.01	(76%)	30	7	
4	Silence Therapeutics (£)	0.19	0.05	(73%)	96	22	
5	Nile Therapeutics (\$)	1.21	0.33	(73%)	33	11	

[More from Evaluate Vantage](#)

Evaluate HQ
[44-\(0\)20-7377-0800](tel:44-020-7377-0800)

Evaluate Americas
[+1-617-573-9450](tel:+1-617-573-9450)

Evaluate APAC
[+81-\(0\)80-1164-4754](tel:+81-080-1164-4754)

© Copyright 2021 Evaluate Ltd.