

Winners and losers - An ASH bloodbath



Jacob Plieth

It might have been bad luck that 7 December, the first day of trading of the ASH conference, coincided with a biotech stock selloff. Then again, many of the results released at the meeting were incremental rather than revolutionary, and investors were twitchy as a difficult year on the markets drew to a close.

Either way, there was carnage on Nasdaq as the markets digested the data presented over the weekend, and Kite and Acceleron were seemingly the only two stocks relevant to ASH not to close down on Monday. Only if trading over the whole course of the ASH data disclosure period is considered does a more positive picture emerge (see tables below).

To illustrate the point *EP Vantage* has compared the share prices of ASH-relevant stocks between market close on November 4, just after which the meeting's abstracts went live, and December 8, its final day.

Hero to zero

Even on this analysis there is no way out for Bluebird Bio, the most heavily punished ASH stock. This is in stark contrast to ASH 2014, when data in four beta-thalassaemia patients made it the star ([Winners and losers - ASH is the new Asco, December 11, 2014](#)).

This time around Bluebird managed a double-whammy of setbacks, initially revealing a tailing off of Lentiglobin activity in the severe, beta-0/beta-0, form of beta-thalassaemia. This was compounded by disappointing activity in sickle cell disease, and an appeal by the group's chief executive, Nick Leschly, in a Sunday evening investor meeting failed to save the day.

A Celectis investor call, before the markets opened on Monday, also fell flat. The French firm's stock had climbed on a single case report with UCART19 in the ASH abstracts, but in the event no further data were presented, and Celectis failed to dispel the view that Servier had got the upper hand in licensing UCART19 to Pfizer.

ASH 2015: top fallers

Company	8 Dec close	Change vs 4 Nov	EP Vantage story
Bluebird Bio	\$55.24	-39%	ASH - Second chances for Bluebird and Novimmune
Global Blood Therapeutics	\$33.37	-33%	ASH - Bluebird and GBT hammered on sickle cell disappointments
Agios	\$52.31	-33%	
CTI BioPharma	\$1.06	-25%	
Ziopharm Oncology	\$10.26	-23%	Sleeping Beauty wakes up to \$115m deal
Stemline Therapeutics	\$6.96	-22%	
Intrexon	\$32.43	-20%	Sleeping Beauty wakes up to \$115m deal
Collectis	€26.81	-18%	A bittersweet outcome for Collectis
Epizyme	\$14.63	-15%	
Trillium Therapeutics	CAD18.03	-14%	
Celgene	\$112.05	-12%	ASH preview - Collectis steals the limelight
Juno Therapeutics	\$49.19	-12%	ASH - CAR-T struggles to travel beyond leukaemia
AbbVie	\$56.67	-11%	Multiple multiple myeloma approvals come just in time for ASH
Sunesis	\$0.82	-10%	
Seattle Genetics	\$40.30	-9%	
Incyte	\$110.10	-6%	
Novartis	\$84.97	-5%	ASH preview - Midostaurin sees the finish line at last
GlaxoSmithKline	£13.14	-5%	ASH - Glaxo scores with second rare disease gene therapy
Gilead Sciences	\$103.53	-5%	
Merck & Co	\$53.47	-4%	
Amgen	\$159.35	-2%	ASH - Nintaro throws down the all-oral gauntlet to Kyprolis

In Monday's carnage the biggest ASH losers were Bluebird, Global Blood Therapeutics (also disappointing in sickle cell), Agios, Collectis, Ziopharm and Atara, off 38%, 26%, 20%, 13%, 12% and 12% respectively. While the market also had to digest news of the [departure of Agios's chief operating officer](#), in many cases the dips came not on poor data but lack of anything spectacular.

This was surely the reason behind the falls in Atara and Bellicum (down 6% on Monday). Both had presented positive updates at ASH, but were punished by investors who were either desperate to reduce exposure to high-risk biotech, or who questioned the commercial applicability of the firms' cell therapies.

Both can at least save face by pointing to their overall positive performance since the abstracts were unveiled. Just ahead of Bellicum was Genmab, which showed that owning its stock really was the smart way to play the FDA's flurry of multiple myeloma approvals just before ASH.

In first place, meanwhile, stood the microcap Pieris, which presented [early data on its hepcidin antagonist PRS-080](#), though what really drove up its stock was a [discovery deal with Roche](#) struck on 8 December.

ASH 2015: top risers

Company	8 Dec close	Change vs 4 Nov	EP Vantage story
Pieris	\$2.79	48%	
Genmab	DKK938.00	33%	Genmab nabs multiple myeloma lead
Bellicum	\$19.38	27%	Interview - Bellicum takes on the suicide switch wannabes
Geron	\$4.74	26%	
Acceleron	\$41.70	22%	ASH preview - Cellectis steals the limelight
MediGene	€6.94	12%	
Affimed	\$6.95	8%	
Atara	\$34.48	7%	Licence marks Atara as a new cell therapy contender
Bristol-Myers Squibb	\$69.40	6%	Multiple multiple myeloma approvals come just in time for ASH
ImmunoGen	\$13.09	3%	
Merck KGaA	€90.38	3%	
Kite Pharma	\$74.85	2%	ASH - US academic studies see Bluebird square off against Kite
TG Therapeutics	\$13.50	2%	
Roche	CHF271.6	1%	ASH preview - Midostaurin sees the finish line at last
Johnson & Johnson	\$102.42	0%	Multiple multiple myeloma approvals come just in time for ASH

Other than that it seemed like the really good news at ASH was reserved for big pharma, with industry-relevant abstracts presented at the meeting's plenary and late-breaking sessions focusing on [Novartis's midostaurin](#), [Roche's Rituxan](#), [Roche/Abbvie's venetoclax](#), and [Gilead's Zydelig](#).

Still, it was hard to disguise the fact that Zydelig disappointed too, despite the highly impressive progression-free survival curves in a CLL study in which it was added on top of standard of care. This showed a benefit that the authors pointed out was hit statistically with a p value with 14 zeros.

However, much more troubling were serious adverse events, which with Zydelig were increased by 50%, while dropouts doubled. As such the data largely confirmed the onslaught of Abbvie's Imbruvica, which also dampened down enthusiasm over follow-on projects from TG Therapeutics.

It is also worth mentioning CAR-T therapies, which enjoyed a significantly lower-key presence this year versus ASH 2014 ([ASH - Novartis, Juno, June and Rosenberg steal the T-cell show, December 9, 2014](#)). There were plenty of cell therapy presentations, of course, but these took place in small halls, and no major session drew the threads together.

It is hard to escape the view that this space has had a reality check. Just as well that Kite enjoyed sufficient enthusiasm to complete a [\\$250m secondary offering](#); it might not get another chance for some time.

To contact the writers of this story email Jacob Plieth or Edwin Elmhirst in London at news@epvantage.com or follow [@JacobPlieth](#) or [@EPVantage](#) on Twitter

[More from Evaluate Vantage](#)

Evaluate HQ
44-(0)20-7377-0800

Evaluate Americas

+1-617-573-9450

Evaluate APAC
+81-(0)80-1164-4754

© Copyright 2021 Evaluate Ltd.