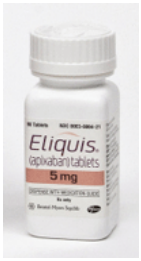
Topics: Financials

EP Vantage: Eliquis projected sales off 60% for 2014

Evaluation shows analysts' hopes for anticoagulent fall as sales remain weak

October 18, 2013 | By Eric Palmer

When Eliquis was first released to the market, execs with partners Bristol-Myers Squibb ($BMY) and Pfizer ($PFE) cautioned that it would have a slow release. It was the third entrant in the warfarin alternative market behind Boehringer Ingelheim's Pradaxa and Johnson & Johnson ($JNJ) and Bayer's Xarelto. But data were on their side and they, and analysts, predicted big things for the new drug. However, an evaluation of data from drug information specialist EvaluatePharma finds that optimism is quickly waning as sales for Eliquis remain weak.



According to an EP Vantage report provided in abbreviated form to *FiercePharma*, analysts' predictions for 2014 sales of the anticoagulant have fallen 60% in the last 12 months. They now stand at $491 million. That is as projections for 2014 sales of Xarelto have surged by 81% and 60% in the respective territories for J&J and Bayer, to $1 billion and $1.4 billion. EP Vantage believes the dosing advantage and broader label for that drug "might have been underestimated."

While it was late to the market, the advantages of Eliquis had led analysts to believe it would take the market by storm. Eliquis and Pradaxa are both better than warfarin in preventing stroke. Only Eliquis, however, reduced major bleeding over warfarin and improved mortality. In fact, the Institute for Safe Medication Practices (ISMP) this week flagged its latest set of side-effect reports to the FDA, putting anticoagulant drugs at the top with Pradaxa leading the pack.

The EP Vantage evaluation points out that Goldman Sachs analysts were so excited by the superiority of Eliquis that when the FDA approved the drug, they predicted first-year sales of $350 million would be a "low hurdle." That looks to be way off now. Consensus for 2013 currently stands at $129 million, and that may not be reachable, given that it sold only $12 million in the second quarter. That was even worse than the disappointing $17 million posted for the first quarter. The report points out that in their first full year on the market after being approved for stroke prevention, global sales of Pradaxa were $875 million and $582 million for Xarelto.

The lousy sales in the second quarter are well known to BMS investors, who had to endure the company cutting full-year revenue and earnings forecasts at the same time it announced the remarkably weak sales for Eliquis.

Supporters point out that it takes time for the benefits of the drug to be fully understood and that it can be really difficult to get doctors and patients to change from a protocol they are accustomed to. But EP Vantage says it now appears that is going to take a whole lot longer than analysts first expected.

- read the EvaluatePharma Vantage Point article

Special Report: Top 15 Drug Launch Superstars - Xarelto

Related Articles:
BMS, Pfizer say FDA to review Eliquis for new use
Faltering Eliquis leaves Bristol-Myers' Q2 sales in the lurch
Which new drugs promise to shake up markets the most?
Armed with EU stroke approval, Pfizer, BMS talk up Eliquis' edge over rivals
Safety group flags bleeding reports on Pradaxa, Xarelto and old standby warfarin

Filed Under Bristol-Myers Squibb, Eliquis, Pfizer

COMMENTS

LATEST COMMENTARY

- AstraZeneca chief chalks up milestones on his map to $45B
- What's the calendar bringing biopharma next year? Our top 5 ideas
- The most popular FiercePharma stories of 2015
- Does new scrutiny threaten pharma's specialty-pharmacy strategy?
- Pfizer responds to FiercePharma

EVENTS

BioBasics: Biotech for the Non-Scientist Course
Course | March 3-4, 2016 — Washington DC — Sponsored By: FierceBiotech & Venable

BioBasics: Biotech for the Non-Scientist Course
Course | March 17-18, 2016 — Durham (RTP), NC — Sponsored By: FierceBiotech

PEGS the essential protein engineering summit
April 25 – 29, 2016 — Boston, MA

MORE EVENTS