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BMS, Pfizer pull out all the stops to give Eliquis sales a Q2 jolt

August 13, 2014 | By Carly Helfand

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Eliquis, Pfizer and Bristol-Myers Squibb's new-age anticoagulant, got off to somewhat of a rocky start. The third entrant in the warfarin replacement market, the drug lagged well behind competitors last year, with EP Vantage estimating in October that analysts' 2014 sales estimates had fallen 60% within 12 months.



Now, however, the drug is finally showing signs of life. As Bristol-Myers (\$BMY)—which splits global revenues evenly with Pfizer (\$PFE)—reported late last month, it hauled in \$171 million in Eliquis revenue for the second quarter. That's more than 13 times the \$12 million it posted in the same period last year, and more than 50% above what it generated last quarter.

That turnaround is no accident. BMS and Pfizer have devoted "increased resources" to DTC advertising in the U.S. and expanded their sales forces and peer-to-peer medical education activities in all countries, Bristol CEO Lamberto Andreotti told investors on a conference call.

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Eliquis also racked up a new indication in March, scoring a nod for use after ortho surgery. And with the DVT/PE recommendations it has snagged in the U.S. and—more recently—Europe, more label expansions could soon be on the way.

Strengthening access to Eliquis hasn't hurt, either. "We have very strong preferred access to the tune of about 60% on the commercial side and 80% on the Medicare side. And this obviously is a development that will continue to generate growth going forward," Bristol COO Giovanni Caforio told investors.

As a result of all these efforts, Eliquis' new-to-brand share among cardiologists—Bristol's primary area of focus—has grown nearly 8 share points since the start of

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the year, BMS CFO Charlie Bancroft said, and Caforio added that new-to-brand prescriptions have also grown significantly in primary care.

So does that mean Eliquis is finally on the road to achieving the \$3-billion-a-year sales analysts forecast before its launch? Not necessarily. The med still has a couple formidable opponents to contend with in Boehringer Ingelheim's Pradaxa and market-leading Xarelto from Johnson & Johnson (\$JNJ) and Bayer, both blockbusters in their own right.

"It's too early to declare victory, but—interesting trend shift," ISI Group analyst Mark Schoenebaum said in an investor video.

- see the BMS call transcript

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