

ViewPoints: Biogen Idec struggling to cope with Tecfidera demand suggests analyst

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Following speculation last week that prescription numbers for Biogen Idec's Tecfidera were being artificially boosted by some double counting, Sanford C. Bernstein analyst Geoffrey Porges speculated in a note to investors on Tuesday that the launch is actually stronger than script numbers indicate.

The reason – Biogen Idec simply cannot cope with demand for the product, which is on track to be the biggest new drug launch of 2013 by a significant margin.

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Based on a survey of 50 moderate and high prescribing US-based neurologists, Porges suggests that around 50 percent of patients prescribed Tecfidera are still waiting for benefit verification and are therefore unlikely to be reported as filled prescriptions for the drug.

Porges adds that "most respondents suggest that their initial experience with the drug has matched or exceeded their expectations and referrals for treatment are coming from both patient and physician initiated use. Unlike prior launches, a larger majority of patients started on Tecfidera are switchers from other therapies (mainly injectable ABCRs)." Furthermore, Bernstein's survey indicates that drug discontinuation rates for Tecfidera are low; 79 percent of respondents report that all patients remain on the drug since launch.

Some may feel that Biogen Idec has underinvested in the launch; logistical delays with regards to patient access and reimbursement programmes are worse than those previously experienced with other multiple sclerosis drugs, suggest two thirds of respondents, which Porges believes could weigh on short-term performance of the drug.

This may be splitting hairs, given the performance of Tecfidera to date and suggestions that revenues could now comfortably exceed \$500 million for 2013. Suggestions that Tecfidera demand is higher than script numbers indicate should also help to offset recent concerns about double counting and provide a more robust outlook for Biogen Idec as it looks to launch Tecfidera in Europe – hopefully with enhanced data protection - see [ViewPoints: Biogen looks to firm up EU data exclusivity for Tecfidera – delays launch](#) [1].

See also:

[Physician Views Poll Results – European launch of Biogen Idec's Tecfidera highly anticipated by neurologists](#) [2]

[ViewPoints: Data remain early, but Tecfidera "crushing" launches of other oral MS treatments](#) [3]

[Spotlight On: Five key facts about Biogen Idec's Tecfidera](#) [4]

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