

The big launches of 2014 - where are they now?



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The drugs of 2014 that went supernova and those that failed to make orbit.

As anyone bold enough to make predictions will know, events frequently conspire to prove you wrong. In the complex world of pharmaceuticals the job of forecasting is particularly hard, even for the biggest investment banks and their significant resources.

Consensus forecasts made by sellside analysts and archived by *EvaluatePharma* allow a glimpse into how accurate past sales predictions were. In early 2014, *EP Vantage* listed the drugs then expected to become the biggest launches that year. A look at how the group is faring four years later shows around a quarter performed as expected, while disappointments were more likely than nice surprises.

As the table below shows, of the 22 drugs in [the 2014 analysis](#) four have proven to be runaway successes since launch.

Novartis's novel psoriasis treatment Cosentyx has benefitted by continuing to outshine rivals in a competitive field, and winning wider approvals. Eli Lilly's once-weekly diabetes medicine Trulicity has been much more successful at winning share from market leader Victoza than initially assumed.

And of course the revolutionary story of Opdivo and Keytruda is well known. Even in early 2014 the picture of these agents' potential was changing very quickly - both were approved much earlier than expected.

EvaluatePharma calculates its consensus from an average of forecasts made by equity research analysts, known as the sellside. By the end of 2014, the sellside expected these pioneering checkpoint inhibitors to be generating around \$3bn of revenues by the end of 2018, a number that massively underestimated their ultimate success.

2014 top predicted launches revisited

Product	Company	2018e WW sales (\$m)			Launch 2014?
		in 2014	Current	% Change	
Biotechnology					
Reasanz	Novartis	903	-	-	Yes - only in Russia
Trulicity	Eli Lilly	835	2,632	↑215%	Yes
Afrezza	MannKind	725	188	↓-74%	No - 2015
Eloctate	Biogen/Swedish Orphan Biovitrum	692	1,078	↑56%	Yes
Cyramza	Eli Lilly	684	848	↑24%	Yes
Basaglar	Eli Lilly	649	672	↑4%	No - 2015
Cosentyx	Novartis	572	2,761	↑383%	No - 2015
Gardasil 9	Merck & Co	521	-	-	No - 2015
Plegridy	Biogen	504	547	↑9%	Yes
Strensiq	Alexion	467	467	0%	No - 2015
Conventional					
Anoro Ellipta	GlaxoSmithKline	1,740	578	↓-67%	Yes
Trintellix	Takeda/Lundbeck	1,435	513	↓-64%	Yes
Otezla	Celgene	1,219	1,535	↑26%	Yes
Jardiance	Boehringer Ingelheim	769	900	↑17%	Yes
Zydelig	Gilead	528	154	↓-71%	Yes
Zerbaxa	Cubist*	473	199	↓-58%	Yes
Omidria	Omeros	452	114	↓-75%	No - 2015
Contrave	Takeda	395	151	↓-62%	Yes
Auryxia	Keryx	392	111	↓-72%	Yes
Kerydin	Anacor**	381	-	-	Yes
Possible launches in 2014†					
Opdivo	Bristol-Myers Squibb/Ono	3,922	6,023	↑54%	Yes
Keytruda	Merck & Co	1,646	5,980	↑263%	Yes

* Purchased by Merck & Co; ** Purchased by Pfizer; † As of early 2014 it was unclear how quickly these agents would be approved
Source: EvaluatePharma, EP Vantage 2014 Launches Report

It is also clear that the drugs that went on to disappointment outnumber the success stories, though the misses tended to carry more conservative expectations in the first place.

Notable disappointments include Glaxosmithkline's Anoro Ellipta. Few predicted how quickly payers would assert control of the respiratory market in the US - including Glaxo, it seems. Mannkind's inhaled insulin Afrezza failed to live up to the hopes of both the company's eponymous founder and many in the sellside, though its lack of success was not much of a surprise outside of these circles.

Severe safety issues have crippled Gilead's hopes to turn Zydelig into a big haematology product, while the strong commercial prospects promised for Keryx's Auryxia and Omeros's Omidria have never materialised.

Novartis's serelaxin, now known as Reasanz, was probably the biggest disappointment of this group. After being knocked back by the FDA the heart failure project failed in a huge phase III trial last year, and is only launched in Russia.

It should be noted that a couple of other very successful products were launched in 2014: hepatitis C therapies Harvoni and Viekira Pak from Gilead and Abbvie, and Glaxosmithkline's HIV treatment Triumeq. Because these were follow-ons to existing franchises, sales forecasts were rolled into preceding products and unpicking their historical expectations is challenging.

Overall, four years ago the sellside managed to get within 25% of the current 2018 sales forecast for five of these 22 agents - six if you count Otezla. Whether you consider that level of accuracy sufficient probably depends on your line of business.

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