

Teva tries to make something out of nothing with Ajovy approval



[Lisa Urquhart](#)



Competition in the CGRP migraine space has left both Teva and Amgen willing to take hits on sales to hook new patients.

When launching into a crowded, highly competitive market the best thing to do is to make your product as attractive as possible. And there is nothing more attractive than a freebie.

Announcing the US approval of Ajovy, its anti-CGRP treatment for migraine on Friday, Teva Pharmaceutical Industries outlined a scheme whereby commercially insured patients would pay nothing for their prescriptions for a limited time. This giveaway matches a similar one from Amgen and Novartis, which were first to market with their anti-CGRP treatment Aimovig, and initially handed out two months' free samples for patients followed by up to a year's free supply for those struggling to get insurance.

Adoption key to success

While moves like these look like commercial folly, there are already alternative and largely generic drugs to treat migraine, meaning that getting insurers to cover more expensive anti-CGRP treatments, even for patients who have failed existing therapies, was going to be tough.

Amgen and Teva must be hoping that, having tried MAb therapy, these hard-to-treat migraine patients will not want to go back to cheaper products.

For Teva, the generic threat to its lead drug, Copaxone, means that there is a lot riding on the success of Ajovy. Having already had a three-month delay to launch, the Israeli group will not want to take any chances when it comes to maximising uptake; hence the freebies.

Even when the free period does come to an end Teva could continue to emulate Amgen and offer a generous patient-assistance programme. Aimovig users currently sign up to schemes that potentially lower monthly out of pocket payments to just \$5.

Interestingly, rather than starting a price war Teva has set the official list price of Ajovy at \$575 a month, the same as Aimovig's. Lilly's rival galcanezumab is expected to get US approval by September 27 and, should Lilly break ranks and significantly undercut its rivals, it could see an advantage.

Top anti-CGRP MAb products by 2024e

Product	Company	Global sales (\$m) 2024e	First launch	Dosing
Aimovig	Amgen/Novartis	1,047	Jun 2018	Monthly
Ajovy (fremanezumab)	Teva Pharmaceutical Industries	896	Sept 2018	Monthly + Quarterly
Galcanezumab	Eli Lilly	944	Sept 2018	Monthly
Eptinezumab	Alder Biopharmaceuticals	709	Dec 2020	Quarterly

Source: EvaluatePharma.

With little to differentiate the efficacy of the anti-CGRPs, the battle for market share might come down to a combination of pricing, safety and convenience.

While Teva managed to gain approval for both monthly and quarterly dosing, Ajovy is dispensed via a prefilled syringe, rather than the auto-injector technology Aimovig uses. Ajovy has been associated with significant injection site reactions, with 43-45% of patients reporting problems in clinical trials, compared with 5-6% for Aimovig. Ajovy's label also carries warnings for hypersensitivity reactions.

These side effects could largely wipe out the quarterly dosing advantage Teva has been talking up, as treatment with its drug involves patients receiving three consecutive injections.

This could mean that Teva's forecasts of capturing 20-30% of the CGRP migraine market might now be a little ambitious. An auto-injector is in development, but is unlikely to make it to the market before the middle of 2019.

While getting Avojoy past the finish line is highly significant for Teva - and its battered stock - if the drug is to fulfil its potential the group will need to work on improving delivery and side effects.

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Evaluate HQ
[44-\(0\)20-7377-0800](tel:44-020-7377-0800)

Evaluate Americas
[+1-617-573-9450](tel:+1-617-573-9450)

Evaluate APAC
[+81-\(0\)80-1164-4754](tel:+81-080-1164-4754)

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