Pfizer shoots for a high price with tafamidis

Madeleine Armstrong

Pfizer opts not to start a price war with Alnylam and Ionis, but could there be a pricing loophole?

The early US green light for Pfizer’s tafamidis is bad news for the company’s amyloidosis rivals Anylam and Ionis – but it might not be as bad as once feared.

For a start, tafamidis, now branded Vyndaqel or Vyndamax, has been approved solely for the cardiomyopathy amyloidosis subtype, for now leaving the polyneuropathy market to Alnylam’s Onpattro and Ionis’s Tegsedi. And there is still all to play for in mixed cardiomyopathy/polyneuropathy, particularly as Pfizer is not being as aggressive on price as expected.

The company has set tafamidis’s cost at $225,000 per year – less than $450,000 annually for both Onpattro and Tegsedi, but well above the $100,000 per year that some analysts had forecast.

This should at least stop the worst-case scenario for Anylam and Ionis: that a much cheaper tafamidis would capture the entire first-line amyloidosis market, regardless of phenotype.

Still, Alnylam’s stock was down 4% yesterday on fears of increasing competition: notably, 55% of new patient start forms for Onpattro came from cardiologists, the company said during its first-quarter results call last week, and presumably these sales are now at risk.

The drop might also have been partly a hangover from Sanofi selling its stake in Alnylam on Friday, as the reaction at other amyloidosis players was less pronounced: Ionis fell just 1% yesterday.

20mg question

While Pfizer has chosen to price tafamidis at a premium, there could be a way round this for patients.

The FDA has greenlit two bioequivalent formulations: Vyndaqel, an 80mg once-daily dose given as four 20mg capsules, and Vyndamax, a 61mg free acid form, taken as a single capsule.

However, in tafamidis’s pivotal Attr-act trial, the 80mg dose did not show better efficacy than 20mg. One obvious move for cost-conscious insurers would be pushing patients towards a 20mg daily dose for a quarter of the price.

The Evercore ISI analyst Umer Raffat believes that Pfizer will get around this issue by prioritising the Vyndamax
free acid formulation, which has patent protection until 2035, and phasing out Vyndaqel.

The situation could be more complicated in Europe, where a 20mg capsule has been approved for polyneuropathy for some years. The FDA knocked back tafamidis for this use in 2012 on lacklustre data.

One company that looks set to suffer from tafamidis’s market entry is Eidos Therapeutics, which earlier this year started the pivotal Attribute-CM trial of its cardiac amyloidosis contender, AG10. Eidos has long contended that AG10 could be more effective than tafamidis, and previously told Vantage that a high price for tafamidis could make going into a trial of AG10 a good option for patients (Eidos chases Pfizer in amyloidosis, February 27, 2019).

Still, patients might be reluctant to run the risk of receiving placebo. Alnylam also plans to start a placebo-controlled study of Onpattro in cardiomyopathy, Apollo-B, by the middle of this year.

For now, Eidos investors do not seem too concerned: the group’s stock was flat yesterday. But the pressure on the company to complete enrolment into Attribute-CM will have only ramped up.

<table>
<thead>
<tr>
<th>Product</th>
<th>Company</th>
<th>Status</th>
<th>2024e sales ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vyndaqel/Vyndamax</td>
<td>Pfizer</td>
<td>Approved</td>
<td>2,039</td>
</tr>
<tr>
<td>Tegsedi</td>
<td>Ionis/Akcea</td>
<td>Approved</td>
<td>951</td>
</tr>
<tr>
<td>Onpattro</td>
<td>Alnylam</td>
<td>Approved</td>
<td>937</td>
</tr>
<tr>
<td>AG10</td>
<td>Eidos</td>
<td>Phase III</td>
<td>280</td>
</tr>
</tbody>
</table>

Source: EvaluatePharma.