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Roche pushes pipeline as US biosimilars hit

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US biosimilars are finally coming for Roche’s blockbusters. But the Swiss company, which posted solid second-quarter results today despite European biosimilar competition, is confident of weathering the storm. Though Roche did not give 2020 guidance its chief executive, Severin Schwan, said during a conference call that sales and earnings would grow next year. As well as pinning hopes on new launches like Ocrevus and Hemlibra, Roche expects its pipeline projects to step into the biosimilar breach, and Mr Schwan highlighted the most promising of these today. Among them were the keenly awaited spinal muscular atrophy project risdiplam, and a port delivery system for the eye drug Lucentis, which is due to yield data from its pivotal trial in mid-2020, around a year ahead of schedule. Roche also has high hopes for its cancer drug Gazyva in lupus, where it recently reported a topline phase II hit; however, the sellside has not yet factored lupus into forecasts. A look at Roche’s at-risk US sales shows that the company has much to do to replace big products, although obviously these revenues will not disappear completely overnight.

Give and take: can Roche's pipeline stem biosimilar losses?		
Going out…		
Product	**Details**	**2019e US sales ($m)**
Avastin	Amgen/Allergan launched Mvasi in US July 2019	2,913
Herceptin	Amgen/Allergan launched Kanjinti in US July 2019	2,739
Mabthera/Rituxan	US biosimilar competition due Nov 2019	4,152
	Total under threat	**9,804**
Coming in…		
Project	**Details**	**2024e global sales ($m)**
Risdiplam	Filing in spinal muscular atrophy due H2 2019	828
Satralizumab	Filing in neuromyelitis optica due 2019	391
Etrolizumab	Filing in ulcerative colitis due 2020	387
Ipatasertib*	Various oncology filings due 2020	404
Idasanutlin	Filing in r/r AML due 2020	207
Port delivery system	Filing in AMD due 2020	-
Faricimab (RG7716)	Filing in AMD/DME due 2021/22	430
RG6042 (IONIS-HTTrx)	Filing in Huntington's due 2022 at latest	407
	Total to play for	**3,054**
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