

Car-T sales have disappointed, but has the sellside's outlook shifted enough?



Amy Brown

Gilead and Novartis's respective Car-T products might have beaten consensus second-quarter sales figures, but it is widely accepted that this cutting-edge technology has, so far, disappointed commercially. Gilead reported Yescarta sales of \$120m while Novartis's Kymriah managed \$58m; revenues are growing slowly, with reimbursement a major drag on uptake. A look at *EvaluatePharma's* sellside-based consensus reveals analysts' outlook: while 2019 revenue figures look achievable, numbers for 2022 imply healthy growth. Still, there is certainly a big divergence in the numbers for 2022, particularly for Yescarta – Gilead's coverage by more bullish biotech analysts, as opposed to the more conservative big pharma set tracking Novartis, could provide one explanation. Also notable is how consensus has shifted over time. Forecasts for both therapies climbed in the months after launch, despite the slow starts: Yescarta's 2022 consensus hit a peak of \$1.7bn, with Kymriah numbers climbing as high as \$994m. Analysts have since reined in their numbers, but many would argue that the consensus outlook remains too optimistic. And of course these topline numbers say nothing about profitability: it is far from clear when or if Car-T will become a money-making technology.

How the sellside's view of Car-T's prospects has shifted

This year....

Company	Product	2019 consensus (global sales)	Change in consensus since approval	Change in consensus since peak
Gilead	Yescarta	\$489m	-14% (-\$79m)	-17% (-\$101m)
Novartis	Kymriah	\$237m	-7% (-\$17m)	-33% (-\$117m)

Three years out....

Company	Product	2022 consensus and range (global sales)	Change in consensus since approval	Change in consensus since peak
Gilead	Yescarta	\$1.47bn (\$673m-2.8bn)	+6% (+\$87m)	-15% (-\$270m)
Novartis	Kymriah	\$780m (\$638-850m)	-17% (-\$165m)	-22% (-\$214m)

Note: Yescarta was approved in Oct 2017, consensus peaked in Sep 2018. Kymriah was approved in August 2017, consensus peaked in Feb 2018. Source: EvaluatePharma.

[More from Evaluate Vantage](#)

Evaluate HQ
44-(0)20-7377-0800

Evaluate Americas
[+1-617-573-9450](tel:+16175739450)

Evaluate APAC
[+81-\(0\)80-1164-4754](tel:+8108011644754)

© Copyright 2023 Evaluate Ltd.