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Pfizer smashes expectations with tafamidis launch

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So much for worries that sales of Pfizer's amyloidosis drug tafamidis might be held back by a narrow label. The product, branded Vyndaqel or Vyndamax, has blown expectations out of the water in its first full quarter on the market, vindicating Pfizer's premium pricing strategy and putting pressure on the group's amyloidosis rivals Alnylam and Ionis. True, the products are going after different markets: tafamidis is approved for the cardiomyopathy subtype, while Alnylam's Onpattro and Ionis/Akcea's Tegsedi are used in polyneuropathy patients – but the mixed phenotype is up for grabs. While tafamidis's strong launch could indicate that it is taking market share here, it looks like the market is also expanding. Pfizer noted during today's earnings call that diagnosis rates had risen from 1% to 4% since tafamidis's approval in May. The company has long contended that amyloidosis is underdiagnosed, saying that wild-type disease – a space that tafamidis has to itself – could affect nearly 500,000 patients. The company noted that other rare diseases had diagnosis rates of 30-50%. If it can get close to these numbers the current sellside consensus will need an upgrade. In the nearer term, Leerink analysts believe that 2019 US sales could now hit $228-250m.

Expectations for marketed amyloidosis therapies

	Q3 sales ($m)		Annual sales forecasts ($m)			
	Actual	**Consensus**	**2019e**	**2020e**	**2022e**	**2024e**
Tafamidis	156 (79 in US)	21 (US only)	138	325	902	1,607
Onpattro	*	45 (global)	161	303	640	857
Tegsedi	**	15 (global)	42	137	327	944

**Alnylam reports Q3 results on 31 Oct; **Akcea reports Q3 results on 5 Nov. Source: EvaluatePharma; Leerink note October 17, 2019; Evercore ISI note October 29, 2019.*