

## 2020 CGRP sales hopes look far fetched



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The anti-CGRPs are expected to be a big biopharma growth driver: the class as a whole is expected to add \$1bn in new sales next year. However, the latest figures from the three marketed migraine-prevention MABs suggest that, unless things change drastically, this prediction is unlikely to become reality. All three products failed to meet analyst forecasts in the third quarter and look set to fall short of *EvaluatePharma* sellside consensus for the full year, putting longer-term predictions into further doubt. The last company to report its quarterly results, Teva, yesterday blamed Ajovy's poor performance on the lack of an autoinjector, which it hopes to get approved by the end of the year. But there is no escaping the fact that the entire class has failed to live up to early hopes, even as companies switch from giving away their drugs for free to making patients pay for prescriptions. Price concessions are not helping, and payers are no doubt benefiting from fierce competition between the makers. This is only set to increase, with a US approval decision on Alder/Lundbeck's intravenous MAB eptinezumab due in February; Biohaven also expects migraine prevention data soon with its oral candidate, rimegepant.

### CGRP headaches: actual sales vs consensus (\$m)

Product	Company	Q3 2019		9mth 2019	Annual sales forecasts	
		Consensus	Actual	Actual	2019e	2020e
Aimovig*	Amgen	96	66	208	380	657
Emgality	Lilly	52	48	96	194	523
Ajovy	Teva	32	25	68	132	308
<b>All CGRP targeting migraine products</b>					<b>822</b>	<b>1,857</b>
<i>*US sales, as reported by Amgen, only; Source: EvaluatePharma &amp; analyst notes.</i>						