

## Opdivo enters doomsday territory



Jacob Plieth

Whether Opdivo sales would fall in 2019 was a [question that had troubled Bristol-Myers Squibb investors](#), but the fact full-year revenues rose 7% will give them little solace. In fact the curve is on a decidedly downward trajectory, as evidenced by the PD-1 drug's flatlining of quarterly sales since the middle of 2018, and a 2019 fourth-quarter decline of 2% year on year, and 3% quarter on quarter. On an analyst call today Bristol said this was due to the US second-line NSCLC opportunity being eroded by first-line immunotherapy - basically Merck & Co's Keytruda - and that a similar effect was expected in SCLC and head and neck cancer. It added that 30-35% of NSCLC patients were still eligible for second-line Opdivo, and that its share would settle at around 30%, though the patient pool would shrink. Remarkably, Yervoy sales climbed 12% last year. Bristol continues to hope for a front-line NSCLC approval of Opdivo plus Yervoy, though in the EU after the [recent filing withdrawal](#) its focus has switched from the Checkmate-227 study to Checkmate-9LA. *EvaluatePharma* sellside consensus reflects the rosy view that Opdivo sales will dip 2% this year, before accelerating to hit \$10.5bn in 2024.

### Quarterly Opdivo sales for BMS

