

Biogen's reliance on aducanumab deepens



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Generic competition for Biogen's biggest seller, the multiple sclerosis drug Tecfidera, could come as soon as next year – seven years earlier than expected. Yesterday the West Virginia District court ruled in favour of Mylan, deeming Tecfidera's '514 patent invalid, a development that caused Biogen's shares to fall 7.5%. Biogen intends to appeal against the decision, and this process could take 12-18 months. It is not yet clear whether Mylan will launch its generic at risk, but the company noted that it was working with the US FDA to accelerate the approval date, currently November 16. Beyond its marketed drugs Biogen has a thin pipeline and thus its reliance on the controversial Alzheimer's project aducanumab, due to be filed in the coming quarter, is building.

Biogen's biggest products ranked on NPV

| Product | Therapy area | 2026e sales (\$bn) | Today's NPV | Status |
|-------------------------------|-------------------------|--------------------|-------------|-----------|
| Tecfidera | Multiple sclerosis | 3.4 | 14.8 | Marketed |
| Tysabri | Multiple sclerosis | 1.5 | 7.6 | Marketed |
| Spinraza | Spinal muscular atrophy | 1.3 | 5.7 | Marketed |
| Ocrevus | Multiple sclerosis | Royalties | 5.2 | Marketed |
| Aducanumab | Alzheimer's disease | 1.7 | 5.0 | Phase III |
| <i>Other marketed drugs</i> | | 3.3 | 12.9 | |
| <i>Other R&D projects</i> | | 0.5 | 2.4 | |
| <i>Total for Biogen</i> | | 11.6 | 53.5 | |
| <i>Biogen market cap</i> | | | 42.4 | |

Note: sellside forecasts predate the Tecfidera patent loss ruling. Source: EvaluatePharma.

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