Evaluate Vantage

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Enbrel's latest patent win? That'll be $47bn

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Amgen's US appeal court victory yesterday, upholding Enbrel's patents until 2029, confirms the rheumatoid arthritis drug as one of biopharma's most prolific warhorses. Amgen stock closed up 8%, equivalent to $11.7bn of extra market cap; at a 25% profit margin this suggests that the markets see Enbrel bringing in an extra $47bn of cumulative sales between now and 2029, albeit without accounting for cost of capital. Sellside consensus compiled by *EvaluatePharma* sees the branded drug generating $4.7bn in the US this year, falling to $3.3bn in 2026, but the whisper numbers will of course have been different. The patent challenger, Novartis's Sandoz division, had been rebuffed last August over two Enbrel patents Amgen had bought from Roche, and vowed to appeal. Now that this challenge has failed, it said it would consider an appeal to the US Supreme Court. Sandoz's Erlezi is one of two Enbrel biosimilars that are approved in the US but cannot be sold because of patent litigation. In the EU, meanwhile, Erlezi and Biogen/Samsung Bioepis's Benepali have been available for several years. If patents do hold until 2029 Enbrel will have enjoyed an incredible 31 years on the US market.

Selected biosimilar versions of Enbrel			
Product	**Company**	**US status**	**EU status**
Erelzi	Sandoz (Novartis)	Approved	Marketed
Eticovo/Benepali	Biogen/Samsung	Approved	Marketed
Etanercept	Lupin/Yoshindo	Phase III	Filed
CHS-0214	Coherus	Phase III	Phase III
CT-P05	Celltrion/Pfizer	Preclinical	Preclinical
Pro-S02	Protheragen	Preclinical	Preclinical
Nepexto	Mylan/Lupin	Preclinical	Approved
SCB-808	Clover	Preclinical	Preclinical
Source: EvaluatePharma.			