

Biogen raises the stakes



[Elizabeth Cairns](#)

With generic competition eating into sales of Tecfidera, and the follow-on project Vumerity missing analyst forecasts, Biogen's fate is tied ever closer to its Alzheimer's candidate aducanumab. At least six biosimilars to Tecfidera are on the market, the company said on a conference call today, and third-quarter sales of the MS therapy were down 15%, forcing the group to cut its overall 2020 guidance. In July, before [the launch of the first Tecfidera generic](#), the company's 2020 sales were pegged at \$13.8-14.2bn; this now stands at \$13.2-13.4bn. Elsewhere, Biogen discontinued its anti-Lingo-1 multiple sclerosis project opicinumab following its failure in the phase II Affinity trial; the project [had already flunked the Synergy study](#). Sales of Biogen's spinal muscular atrophy therapy Spinraza are drifting too, down 10%. Everything now hinges on the approval of aducanumab, and Biogen's decision today to buy back nearly \$5bn of its own stock rather than doing transformative M&A will be seen as unimaginative. The FDA adcom on November 6 is more crucial than ever.

Selected Biogen drugs' performance

Project	Actual Q3 2020	Chg yr over yr	Chg vs Q3 2020 consensus forecasts
Tecfidera	953	(15%)	(15%)
Vumerity	15	-	(95%)
Avonex + Plegridy	474	(11%)	2%
Tysabri	516	7%	17%
Spinraza	495	(10%)	(4%)

Source: company release & Bernstein.

Sales of selected Biogen drugs

