

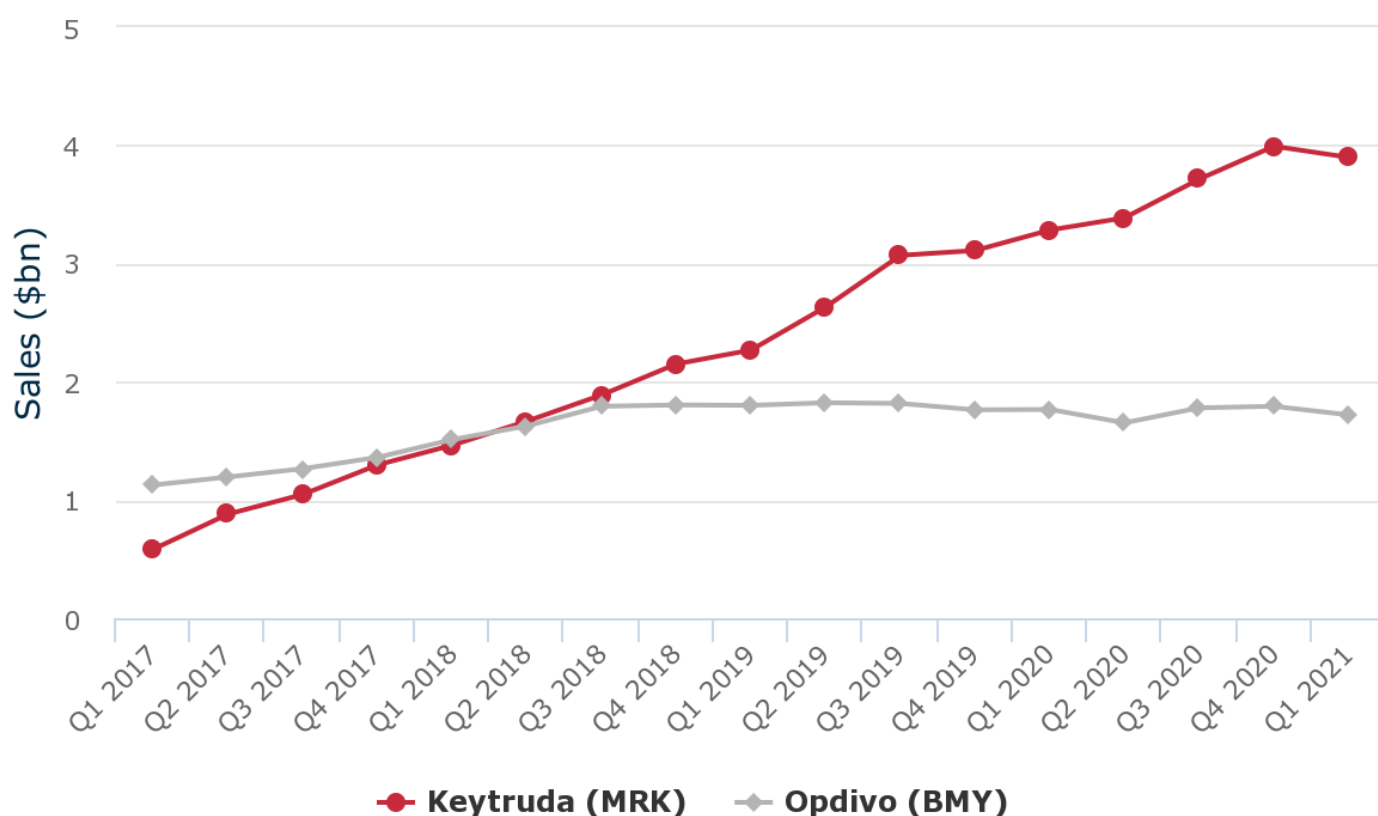
## A tale of two PD-1s, or are all threatened?



Jacob Plieth

Covid-19 caused sales of Keytruda and Opdivo to slip slightly quarter on quarter, but for Bristol Myers Squibb the year-over-year view is more concerning. This shows a 3% Opdivo decline versus Keytruda's muscular 19% growth, and Opdivo revenue has in fact flatlined over the past 10 quarters. Nevertheless, on its quarterly call today Bristol said it was "very excited" about Opdivo's prospects, seeing limited risk of commoditisation from new anti-PD-(L)1 entrants, and saying the areas of greatest risk did not overlap with its [largest markets](#). According to *Evaluate Pharma* sellside consensus Keytruda and Opdivo will grow 11-12% a year to hit \$28.7bn and \$14.8bn respectively in 2026, likely driven by [adjuvant/neoadjuvant settings](#). Merck's party will not last forever either, though this company has played up new formulations, combinations and perioperative uses, and said it "didn't see a [post-2030] cliff as the Street does". Still, competition is a hot issue. On Tuesday Lilly was asked whether it might compete on price with Tyvyt, and said it was "looking at ways to differentiate". And Bernstein's Ronny Gal has written an open letter to Regeneron, urging the group to make its own laggard, Libtayo, the first discounted anti-PD-1.

### Keytruda vs. Opdivo - WW sales



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