

Coronavirus saves the day for Pfizer



[Madeleine Armstrong](#)



But a lacklustre pipeline could stoke the need for deals.

In early 2020 Pfizer was a [normal company with normal problems](#), like a thin pipeline. Now it is reaping the rewards of its early move into Covid-19 vaccination: its Biontech-partnered jab Comirnaty is set to bring in \$33.5bn this year, and could account for 42% of the group's 2021 sales.

However, the pandemic will not be around forever, and one question is how Pfizer will keep momentum going, especially with its uninspiring R&D roster. True, the company will now have huge firepower for deals, and will likely be able to outbid all comers – but it will have to make sure that it spends its cash wisely.

The longevity of Comirnaty will depend on whether booster shots will be needed, something that now looks likely ([Covid-19 booster shots take centre stage](#), July 27, 2021). Pfizer should be able to enjoy its new cash cow for a little longer than originally expected.

But what comes next? An analysis of 2026 consensus sellside revenue forecasts, compiled by *Evaluate Pharma*, fails to unearth any future big hitters among Pfizer's pipeline, and even some of the current lacklustre estimates could be on shaky ground.

At present the group's brightest prospect, according to the sellside, is the Jak inhibitor abrocitinib. But this asset is going through a protracted review at the FDA amid safety fears about the class as a whole. Even if the drug is approved it is hard to see it making a big mark against the incumbent in atopic dermatitis, Sanofi and Regeneron's Dupixent. Pfizer is quite reliant on Jaks, and has several other pipeline projects with this mechanism.

Meanwhile, the pain project tanezumab looks dead and buried [after a highly negative adcom in March](#).

Maybe the answer lies in more novel approaches. During its earnings call yesterday Pfizer highlighted its gene therapies for haemophilia A and B and Duchenne muscular dystrophy, but the prospects of these projects are uncertain, particularly given questions about gene therapy durability in haemophilia.

RSV FTW?

One wildcard could be Pfizer's respiratory syncytial virus (RSV) vaccine RSVpreF. It has so far not been assigned much value by analysts, but this could soon change: the company just reported 100% protection in a phase 2 challenge study.

The project is already in [phase 3 in pregnant women](#), where the aim is to protect infants. Pfizer now plans to

start a pivotal trial in adults in September; given the current spike in RSV infections the study could complete by the first quarter of 2022.

Here, Pfizer could leapfrog Glaxosmithkline and Johnson & Johnson. The former [began the Aresvi pivotal programme of GSK3844766A](#) in February, while J&J's Ad26.RSV.preF is in the phase 3 [Evergreen trial](#). Leerink analysts estimate that the adult RSV market could be worth over \$7bn per year.

Pfizer went big on vaccines, also flagging its Valneva-partnered Lyme disease candidate, VLA15. But potentially more exciting for investors is the group's push into mRNA vaccines, where the next shot on goal is a Biontech-partnered flu jab. Phase 1 is to begin this quarter.

Interestingly, though, Pfizer did not specify that its other mRNA projects were Biontech joint ventures, which led Evercore ISI's Umer Raffat to speculate whether the big pharma was going it alone here.

Other featured projects included ARV-471, [recently licensed from Arvinas](#), and PF-06730512, a Robo2 ligand trap being developed for the rare kidney disease focal segmental glomerulosclerosis. Bernstein's Ronny Gal noted that both were pre-proof of concept, "suggesting a paucity of internal R&D worth mentioning".

With a new round of patent expiries looming from 2027, Pfizer will need to bolster its pipeline soon. Luckily it has the funds to do so: Leerink estimates that by mid-2022 the group will have gross cash of \$78bn. It might be time to get the chequebook out.

What's it worth? Sales forecasts for selected late-stage Pfizer pipeline projects

Project	Description	2026e sales (\$m)
Filed		
Abrocitinib (PF-04965842)	Jak1 inhibitor	971
Somatrogon (hGH-CTP)*	Long-acting human growth hormone	112
Tanezumab**	Anti-NGF antibodies	106
Phase 3		
Fordadistrogene movaparovec (PF-06939926)	DMD gene therapy	425
Fidanacogene elaparovec^	Haemophilia B gene therapy	407
Giroctocogene fitelparovec (SB-525)^ ^	Haemophilia A gene therapy	369
PF-06425090	<i>C difficile</i> vaccine	349
RSVpreF (PF-06928316)	RSV vaccine	255
Ritlecitinib (PF-06651600)	Jak 3/TEC inhibitor	254
PF-06886992 (MenABCWY)	Meningococcal vaccine	200
Marstacimab (PF-06741086)	Tissue factor pathway inhibitor antibody	41
<i>Partnered with *Opko; **Lilly; ^Roche; ^ ^Sangamo. Source: Evaluate Pharma.</i>		

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