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Evaluate Vantage 2022 Preview

Explore what might be in store for biopharma next year in our new report, with new data analyses, catalyst tables and investor interviews.

With the Covid-19 outbreak far from contained, the biopharma industry will remain firmly in the spotlight in 2022. But the sector's activities next year will extend far beyond the pandemic response.

The *Evaluate Vantage* team has spent the last few weeks crunching data and speaking to investors, to pinpoint the themes and issues that might dominate in 2022. For the first time this Preview comes in two sections: [data-driven analyses](#) using *Evaluate Pharma*, and an [interview section](#), drawing on insights from investors and biopharma participants from across the sector.

Topics covered include the drugs forecast to bring in the most money next year, and the fastest growing companies. Demonstrating how the pandemic is still a very fast-moving situation, data for the report was collated before sales forecasts started emerging for Paxlovid, Pfizer's oral antiviral, which now looks like being one of 2022's biggest-selling products.

Thanks to a remarkable 89% reduction in the risk of death or hospitalisation in high-risk patients, analysts are now pencilling in multibillion-dollar sales next year. SVB Leerink, for example, has \$24bn in its model, a number that it acknowledges could yet rise.

Other topics in the preview include the most hotly anticipated regulatory approvals next year, as well as the most highly valued projects. These include the next wave of Alzheimer's antibodies from Lilly, Roche and Eisai, as well as projects owned by smaller developers including Allakos and Karuna.

Some of the clinical programmes sucking up the highest R&D costs are also detailed, using estimates from *Evaluate Omnium*. This analysis shows how the recent clinical holds on islatravir are a serious blow to Merck, and demonstrate that setbacks are not only the territory of small developers.

High-cost clinical programmes – R&D projects

Project	Company	Description	Estimated clinical spend in 2022	Estimated total cost of clinical programme*
Tirzepatide	Lilly	GLP-1/GIP dual agonist for type 2 diabetes & obesity	\$555m	\$2.8bn
Gantenerumab	Roche	Anti-beta amyloid MAb for Alzheimer's disease	\$376m	\$2.4bn
Islatravir	Merck & Co	HIV antiviral	\$352m	\$1.4bn
Pelacarsen	Novartis/Ionis	ApoA antisense for high cholesterol and cardiovascular disease	\$334m	\$1.5bn
GSK3888550A	Glaxosmithkline	Adult RSV vaccine	\$288m	\$926m

Source: Evaluate Omnium

Trends on the business side of the sector are also analysed. In a nutshell, IPOs look to be heading down, while M&A is hopefully on the up. Many investors believe that depressed valuations will encourage buyers back to the table, and force sellers to consider their options.

The pandemic bubble having burst earlier in the year, the US biotech sector is ending 2021 in a bear market as investors seek Covid-19 recovery stories in other sectors. The flood of very early-stage developers that managed to float when the markets were in full embrace of the sector has not helped; lack of progress from these recent flotations could act as a major drag on any recovery next year.

This report attempts to pinpoint the trends that could drive a resurgence, and highlight the weak spots that might hamper a recovery. [Download your free copy now.](#)

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