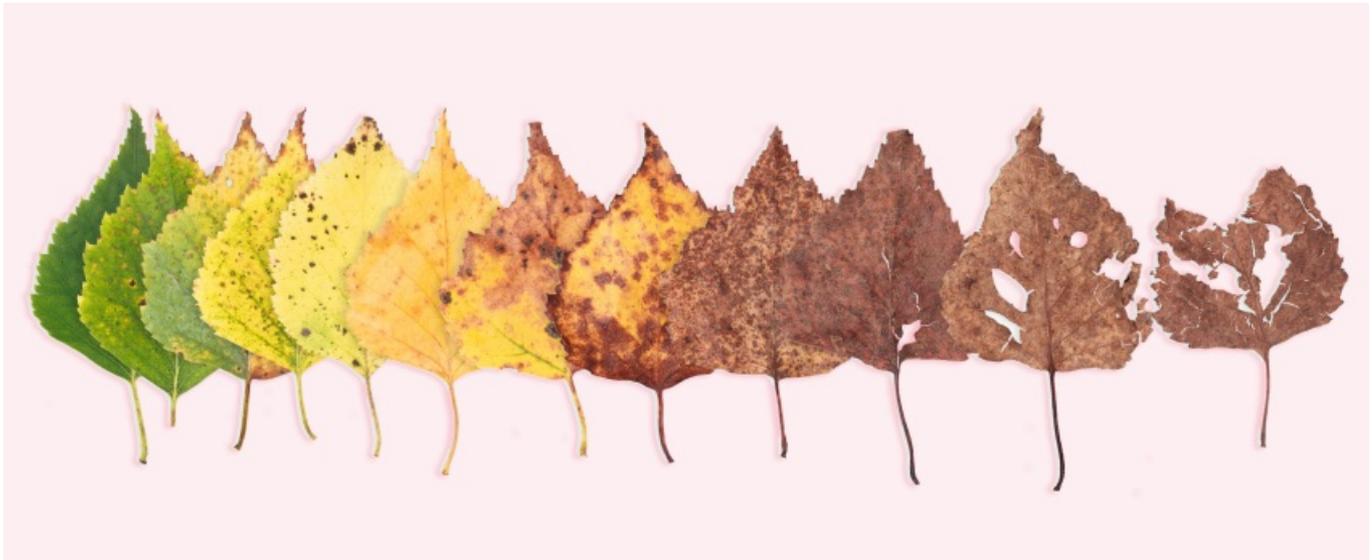


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Bristol needs to get fresh



[Madeleine Armstrong](#)



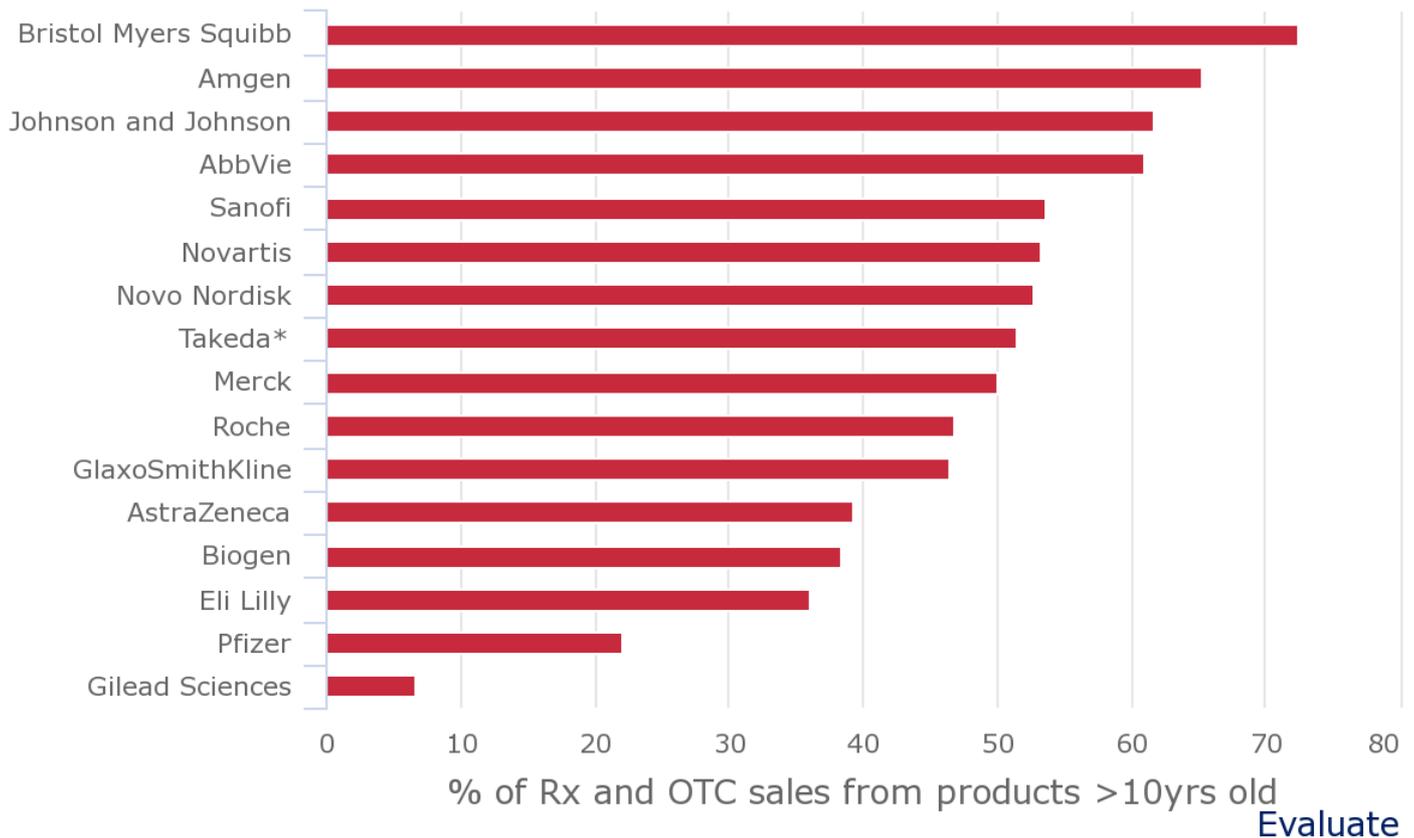
Move over Amgen - Bristol Myers Squibb now looks like the big biopharma group most in need of revitalisation.

What was once fresh can soon become stale. This is universally true in biopharma, and at present Bristol Myers Squibb is the prime example of a group that has so far failed to find new blood to replace its ageing blockbusters.

Evaluate Vantage's latest analysis of the freshness index, which looks at the proportion of a company's drug sales that come from products more than 10 years old, puts Bristol at the top of this list based on 2021 revenues. And the group's portfolio could soon look even more geriatric: these numbers do not include the PD-1 inhibitor Opdivo, which turns 10 in 2024.

The anticoagulant Eliquis reached this milestone last year, along with the CTLA4 inhibitor Yervoy.

Freshness index 2021



The group's efforts to bring in fresh talent have not been a resounding success: witness the partnership with Nektar, [which Bristol finally walked away from last month](#). Bristol's current big hopes are the rare cardiovascular disease project Camzyos - gained via the \$13bn acquisition of Myokardia - and the Tyk2 inhibitor deucravacitinib. Both assets will have their work cut out to fill Eliquis and Opdivo's shoes.

Abbvie looks (slightly) fresher

In previous years, Amgen and Abbvie were among the stalest big biopharmas. Amgen has long been heavily reliant on its arthritis drug Enbrel, which was first approved in 1998 and, incredibly, is not set to go off patent in the [US until 2029](#).

Enbrel sales are already shrinking, though, leaving Amgen looking to the likes of Otezla - itself not too far off its 10-year anniversary - and the Kras inhibitor Lumakras, [early sales of which have disappointed](#).

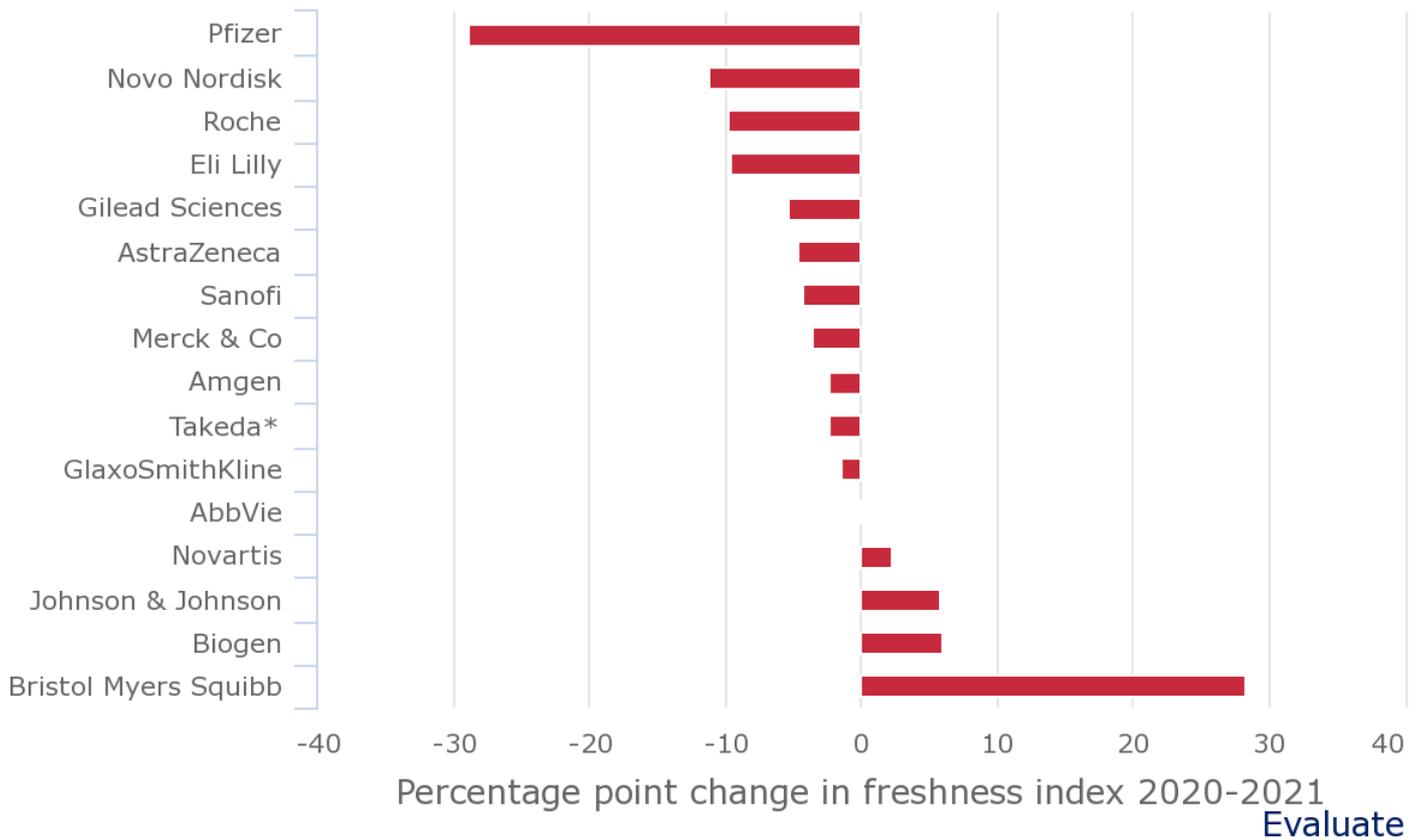
Meanwhile, Abbvie has got slightly fresher but it is still booking a majority of its revenues from Humira, which is set to be challenged by biosimilars next year. Abbvie hopes to pick up the slack with the recent launches of Rinvoq and Skyrizi, which it reckons will bring in \$15bn between them by 2025.

Covid boost

At the other end of the scale is Gilead, largely because of Biktarvy, its relatively youthful HIV triplet. But that company's plan to get into long-acting therapies, potentially the next big thing in HIV, took a knock with a [complete response letter for lenacapavir](#) following contamination concerns.

Meanwhile, Pfizer's reversal from stale to fresh was down to sales of its Biontech-partnered Covid vaccine Comirnaty. The chart below shows just what a huge swing the company experienced in 2021.

Change in freshness 2020-2021



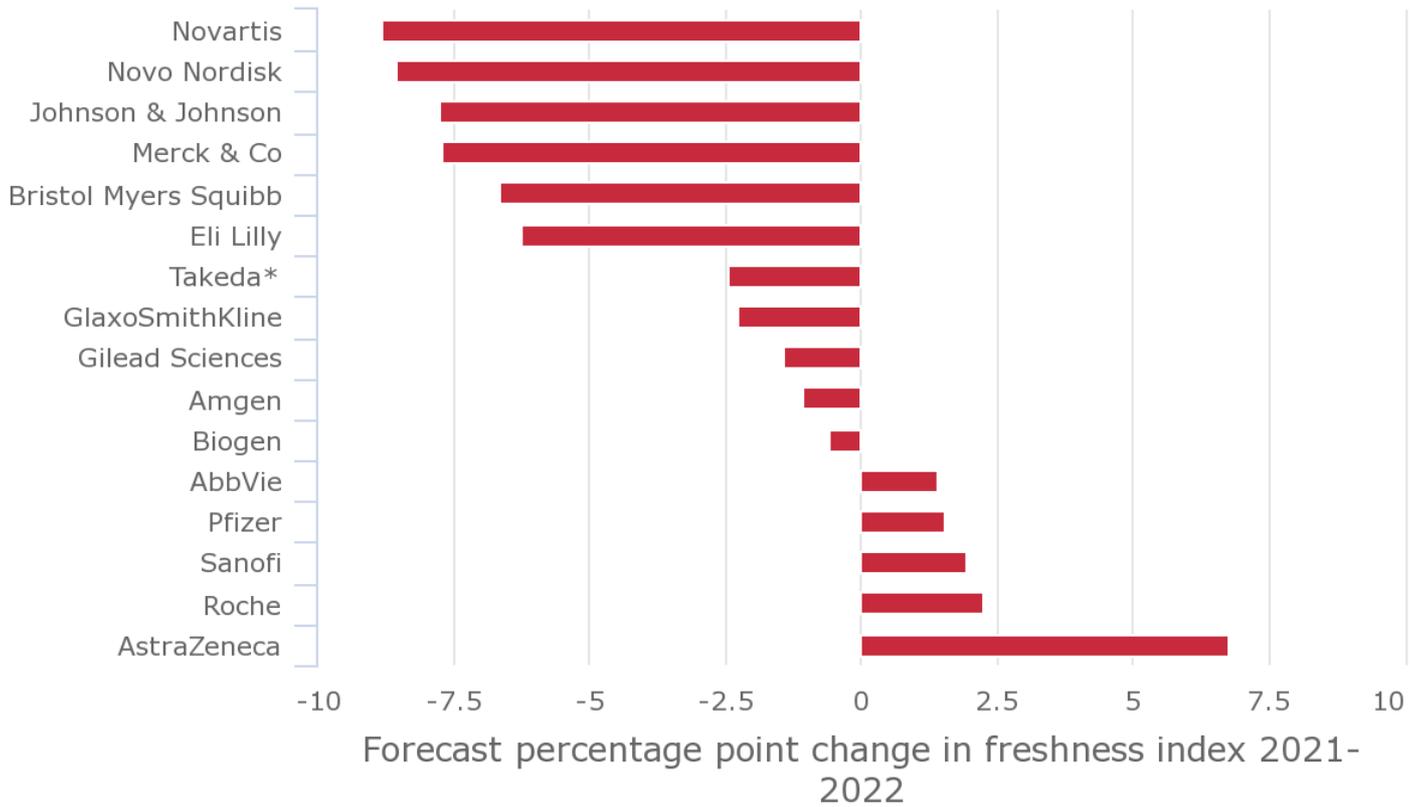
A look at current forecasts for 2022 suggests that this transformation might be short lived, with doubts growing about the longevity of Covid revenues for all companies involved.

Other groups that look set to get staler include Roche and AstraZeneca, suggesting that even successful R&D teams cannot rest on their laurels. At least both groups are still expected to book less than half of their sales from ageing products this year, showing that everything is relative.

Merck & Co, meanwhile, looks fresh enough for now but will soon be facing a similar issue to Bristol: its mega-blockbuster Keytruda will have its 10th birthday in 2024.

Of course, freshness is not everything: old drugs can be highly profitable. But biopharma execs will want to soften the biggest impacts from patent cliffs, usually via deals. Bristol currently looks like the company under the most pressure to fill this void.

Change in freshness 2021-2022



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