

UCB feels the pain of rejection

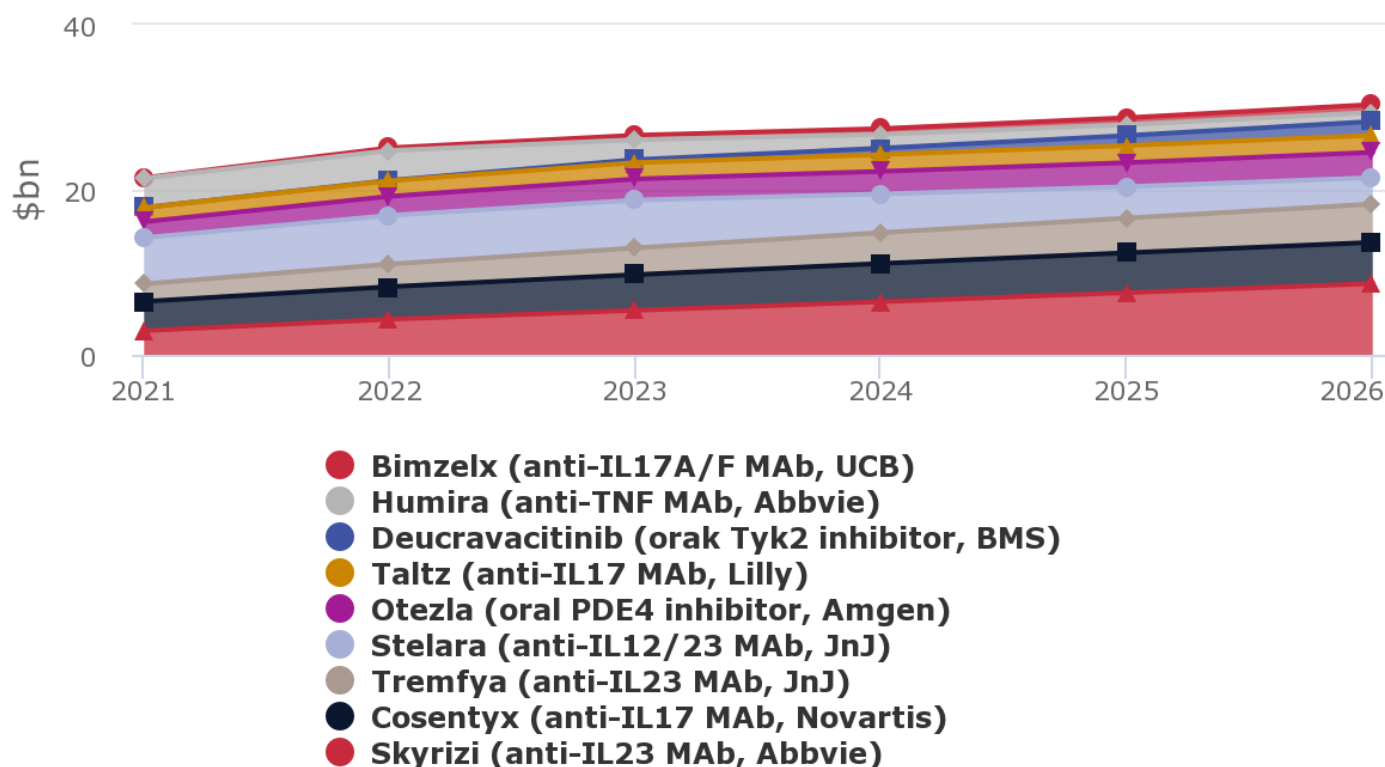


Amy Brown

UCB was always going to be late to the highly competitive US psoriasis market with bimekizumab, and yet another setback raises serious doubts about the drug's potential. A complete response letter from the FDA, requiring the resolution of certain "pre-approval inspection observations", could push back its arrival to the second half of next year, Berenberg analysts believe; the decision had already been delayed from last October. The company needs a boost to its top line, with sales of its two blockbusters peaking last year. Cimzia is under pressure from growing use of biosimilars in the anti-TNF class and Vimpat, an epilepsy drug, is about to lose exclusivity. UCB shares slumped 15% today, shaving around €3bn from the company's market cap, on disappointment at this missed opportunity. Bimekizumab, which is already approved in Europe and other countries as Bimzelx, looks very competitive to other psoriasis agents, [at least according to cross-trial comparisons](#). Its problem has always been timing, causing sellside analysts to predict a relatively modest future versus other novel psoriasis agents. Those sales forecasts are about to get a lot smaller.

The psoriasis market - whither UCB?

(sellside outlook)



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