

## Why Pfizer (and others) will be interested in Seagen



Amy Brown

If [the rumours are true a second big pharma name](#), Pfizer, is interested in Seagen. The biotech's portfolio of cancer drugs is the attraction, and it is easy to see why Seagen might be on radar: there are very few assets not already in the hands of a large developer that offer the possibility of imminent and sizeable sales growth. The table below ranks cancer drugs with blockbuster potential by forecast annualised growth, based on *Evaluate Pharma's* sellside consensus. Seagen's Padcev and Tukysa both feature in the top 10. Analysts reckon sales of Seagen's first approved drug, Adcetris, could hit \$1.6bn by 2028; having been launched back in 2011 this boasts only an 11% CAGR, though sales of this size would still be appealing for those facing patent expiries. True, several of these products still have much to prove. Forecasts for Mirati's Krazati and Blueprint's Ayvakit, for example, surely reflect best-case scenarios. But this analysis underscores a scarcity value for Seagen that will certainly attract others. Settling on an agreeable valuation will be the hard part here. [Merck & Co reportedly walked away](#) last year over price, and the same outcome a second time cannot be ruled out.

### Searching for scarcity value: fast-growing cancer drugs

Product	Company	CAGR sales growth, 2023-28	2028 sales (\$bn)
Datopotamab deruxtecan	Daiichi Sankyo	+84%	2.0
Krazati	Mirati Therapeutics	+78%	1.6
Tecvayli	Johnson & Johnson	+64%	1.4
Carvykti	Johnson & Johnson	+46%	4.1
Rybrevant	Johnson & Johnson	+39%	1.0
Ayvakit	Blueprint Medicines	+38%	1.2
Padcev	Seagen	+37%	3.3
Breyanzi	Bristol Myers Squibb	+30%	1.5
Tukysa	Seagen	+29%	1.6
Opdualag	Bristol Myers Squibb	+28%	1.8

Source: Evaluate Pharma.

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