

PD-1s make way for the next wave of blockbuster launches



Jacob Plieth

After the recent approvals of Merck & Co's Keytruda and Bristol-Myers Squibb's Opdivo attention has shifted to what might now represent the industry's most valuable development-stage assets.

Surprisingly, oncology does not take the top spot. This instead belongs to Vertex's follow-on cystic fibrosis combo of Kalydeco and lumacaftor, worth \$13.8bn in NPV terms, as calculated by *EvaluatePharma*. But cancer as a whole is still way ahead, and is over three times as valuable as the second most lucrative R&D area (see tables below or get the free full analysis [here](#)).

Lumacaftor's US filing is expected in the current quarter, and should open up the F508 homozygous patient market to Vertex, implying a 28,000-patient pool versus the 3,700 that can be targeted with standalone Kalydeco.

Most valuable phase III assets, top 5

Product	Company	Lead therapy area	Pharmacology class	NPV (\$bn)
Kalydeco + lumacaftor (VX-809)	Vertex	Cystic fibrosis	CFTR corrector	13.83
LCZ696	Novartis	Heart failure	AT1 antagonist & neprilysin inhibitor	12.45
Obeticholic acid	Intercept	Liver diseases	FXR agonist	7.84
Fovista	Ophthotech	Macular degeneration	Anti-PDGF-B aptamer	6.19
Alirocumab	Sanofi	Hyperlipidaemia	Anti-PCSK9 MAb	5.73

For the top 15 please see the [full analysis](#).

LCZ696, Novartis's heart failure pill combining valsartan and sacubitril, is in second place, fortified by pivotal data released at August's ESC meeting – significant concerns about the trial design notwithstanding.

Among the most valuable filed assets, which arguably are no longer at the development stage, Pfizer's cyclin-dependent kinase inhibitor palbociclib is reckoned to be less valuable than Kalydeco plus lumacaftor. Meanwhile, the race to the anti-PCSK9 market is neck and neck, with Amgen's evolocumab, worth \$5.4bn, awaiting approval and Sanofi/Regeneron's phase III alirocumab, which clocks in at \$5.7bn.

And notwithstanding the dominance of Gilead Sciences' Sovaldi and recently launched Harvoni, hepatitis C is still worth going after, as indicated by the presence of AbbVie's interferon-free combo in third place among the filed assets. This comprises ABT-450, ritonavir and ABT-267 in combination, given with ABT-333, and could be approved for genotype 1 patients as soon as December.

Most valuable assets awaiting regulatory approval, top 5

Product	Company	Lead therapy area	Pharmacology class	NPV (\$bn)
Palbociclib	Pfizer	Breast cancer	CDK 4 & 6 inhibitor	8.67
Evolocumab	Amgen	Hyperlipidaemia	Anti-PCSK9 MAb	5.44
Interferon-free combo	AbbVie	Hepatitis C	NS3/4A protease & NS5A inhibitor	5.27
Brexpiprazole	Otsuka Holdings	Schizophrenia, depression	5-HT1A & D2 agonist & 5-HT2 antagonist	2.64
Cosentyx	Novartis	Psoriasis	Anti-IL-17A MAb	2.50

For the top 15 please see the [full analysis](#).

It is worth pointing out that, while oncology does not scoop the top prizes in this analysis, it is still by far the most valuable R&D area, based on the sellside's combined forecasts.

The industry's cancer projects in phase I to III trials are worth a combined \$120.6bn, according to *EvaluatePharma* estimates, which amounts to over a third of the entire phase I-III pipeline added together. Indeed, behind headline-grabbing assets like Roche and AstraZeneca's anti-PD-L1 MAbs, lie agents like the UK firm's AZD9291 and Clovis's competing rociletinib. Kite Pharma and Novartis's respective CART approaches now carry NPVs of \$2.3bn and \$2.1bn respectively.

AbbVie's venetoclax (ABT-199), one of the hottest potential oral treatments for chronic lymphocytic leukaemia – as long as toxicity issues can be controlled – is thought to be worth \$2.3bn, and will be closely watched at this year's ASH.

The recently launched anti-PD-1 antibodies will probably become huge sellers – of that there is little doubt. Few of the next wave of assets can hope to match their revenue expectations, but if the sellside is correct about their potential then the blockbuster model is far from dead.

For our full analysis, which includes:

- The 15 biggest R&D assets, with NPVs
- The 15 biggest filed assets, with NPVs
- The sector's most important oncology assets
- The relative therapy area NPVs

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