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Bayer, Pfizer, Bristol Myers Squibb - Xarelto meets primary endpoint of ATLAS TIMI ACS- Strengthening its position in anticoagulant space

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Abstracts

We reiterate our positive investment alert on Bayer post announcement of positive top line data of Xarelto in Ph III study ACS indication. As expected (Pl. refer our note released on September 6th, 2011), Xarelto achieved primary endpoint in ATLAS ACS-TIMI 51 study, showing statistically significant reduction in the rates of CV events (reduction in composite endpoint of CV death, MI or stroke) compared to standard of Care in ACS patients population. While on safety front, major bleeding not associated with CABG bleeding is increased. Based on the reported PhII data of Xarelto in ACS, we expect Xarelto to demonstrate net clinical benefit in ACS patients in absolute term in PhIII ATLAS TIMI ACS study. Bayer plans to file for approval by YE 2011, and post Plavix patent expiry we see Xarelto to compete with Brilinta for ACS market.

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Contents

COMPANIES MENTIONED

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