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Brisotl-Myers Squibb - Eliquis Approved for SPAF in Europe – Waiting for decision with FDA

https://marketpublishers.com/r/BC033014995EN.html
Date: November 2012
Pages: 2
Price: US$ 90.00 (Single User License)
ID: BC033014995EN

Abstracts

BMY and PFE announced the long awaited approval of Eliquis for stroke prevention in atrial fibrillation in Europe and we think this bodes well for a US approval, for which the PDUFA data has been set for 17th March 2013. . We foresee Eliquis clearly as a blockbuster drug, but the extent of upside in revenues would depend primarily on two things 1) Warfarin Switching - The extent of switching from Warfarin and Aspirin, which may be restricted due to affordability issues (donut hole) and increasing penetration of INR diagnostic kits, which can be used by the patients at home. 2) Competition - Clinical data on Edoxaban from ENGAGE-AF study expected early next year. Eliquis superiority over warfarin in terms of composite of mortality, bleeding and stroke is unique and would obviously make it a preferred anticoagulant when compared to Pradaxa. Xarelto, which is a once daily, is likely to maintain its niche, despite not so robust clinical data demonstrated in the ROCKET-AF trial. We expect Eliquis to cannibalize Pradaxa sales initially, while extensive warfarin switching might take time to happen.

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