

CELGENE - Prospects Bright beyond Revlimid in MM - New Products + Label Expansion

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Abstracts

With our conservative view on Revlimid – opportunity in EU (no approval in NDMM and Maintenance setting), reimbursement in China, and patent challenges; we expect net product sales' CAGR (2013-17) of 17% (vs. CELG's guidance: 19%) including risk adjusted late stage pipeline. We are positive on upcoming catalysts: i) Approval of Registered / Late-Stage products - POMALYST (pomalidomide, R, PDUFA: Feb. 10, 2013 and EU in 2H13), Apremilast (PhIII, Psoriasis – PsO, PsA; PhII, RA, oral PDE-4 inhibitor), and label expansion of ABAXANE (L, mBC); ii) Upside should come from novel early stage pipeline where more details will be disclosed during the R&D update in May; iii) Growth from label and geographic expansion of Marketed Products – Vidaza (in AML) and Revlimid (in MCL, MDS in EU), where approval in NDMM and Maintenance setting of Revlimid is a wild card.

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