

CELGENE – Revlimid Sales Disappoints, but Long Term Prospects Intact!

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Abstracts

Though Q1'12 earnings were disappointing (flat growth of Revlimid), we expect Celgene (CELG) should be able to meet its FY12 guidance (Total rev.: \$5.4-\$5.6b and EPS: \$4.7-\$4.8) based on international growth including Japan. Label expansion of Revlimid, approvals of Pomalidomide (R, RRMM and myelofibrosis) and Apremilast (PhIII, Psoriasis; PhII, RA) should accelerate the pace in 2013 and beyond. CELG continues its investment in novel R&D, e.g., recent collaboration agreement with Epizyme (upfront: \$90m + milestone payment: \$160m + up to double-digit royalties on ex-US sales) to develop personalized onco therapeutics, leveraging its novel epigenetics' platform – Histone Methyltransferases (HMTs) inhibitor and... For more detail on acquisition and pipeline potential, please read our report released on 27th April, 2012 on CELG titled, "Revlimid Sales Disappoints, but Long Term Prospects Intact!"

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COMPANIES MENTIONED

CELGENE

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