

Lemtrada: Co-primary Endpoints Met in CARE MS II: Ready for filing

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Abstracts

ROCHE, SANOFI, GENZYME CVRs (GCVRZ) – Positive Investment Alert

We reiterate our positive announcement alert on Sanofi, after today's announcement of superior clinical data on Lemtrada from CARE MS II (The Comparison of Alemtuzumab and Rebif Efficacy in Multiple Sclerosis) study. A cross trial comparisons (Table 1) suggest that Lemtrada should dominate as the most efficacious treatment option, and Ocrelizumab efficacy is second best - comparable to Tysabri. Lemtrada reduced the risk of relapse by 49% than Interferon beta-1a over two years. It has also demonstrated significant reduction in worsening of disability as measured by Expanded Disability Status Scale (EDSS) by 42% which was not observed in CARE MS I study. The drug is expected to be filed in US and EU in early 2012 with fast track, priority review. The safety of the drug was consistent to earlier studies. We expect Lemtrada to be approved for use in the second line setting and will reach peak sales of XXX.

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COMPANIES MENTIONED

ROCHE, SANOFI, GENZYME CVRs

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