

# **REGENERON, Outperform - Is Trap Safer? Riloncept vs. NVS' Ilaris in Gout**

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## **Abstracts**

The FDA panel voted against approval (11?1) for Novartis' Ilaris (canakimumab, IL?1b) for gouty attacks in pts who can not obtain adequate relief with non?steroidal anti?inflammatory drugs (NSAIDs) or colchicine primarily on safety concerns. Based on our analysis, we reiterate our Outperform rating on Regeneron (REGN) with a revised TP of \$62 (vs. previous \$65) as we believe both these drugs are different and have demonstrated different profiles in the clinic hence they are seeking different approval for different indications in gout. For more detail, please read our report released on 23rd June, 2011 on REGN named "Is Trap Safer? Riloncept vs. NVS' Ilaris in Gout".

## Contents

### COMPANIES MENTIONED

REGENERON, REGN

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