



## Highlights from the JP Morgan Healthcare Conference

(Source: Articles from Scrip Intelligence)

The 2022 J.P. Morgan Conference, previously planned as an in-person event, switched gears due to increasing COVID cases and moved to a virtual format.

**Bristol Myers Squibb (BMS)** kicked off Day 1 with the announcement of a research collaboration and licensing agreement with **Century Therapeutics, Inc.** that is in line with the company’s state business development strategy going forward – one that is focused on smaller licensing and acquisition deals rather than large M&A transactions.

BMS and Century look to develop and commercialize new programs for hematological malignancies and solid tumors, including acute myeloid leukemia and multiple myeloma using Century’s iNK or gamma delta iT platforms for allogeneic cell therapies.

**Biogen’s** CEO, Michel Vounatsos noted that the launch of its Alzheimer’s treatment, *Aduhelm*, has been “slower than expected, in addition to its biggest challenge, lack of coverage by the payer most likely to cover the cost of the drug, Medicare. The U.S. Centers for Medicare and Medicaid Services is expected to issue a draft national coverage determination for amyloid-clearing therapies, including *Aduhelm* and other candidates. Currently Medicare does not cover *Aduhelm* at all.

**Merck & Co., Inc.** presented its expectations for strong growth in 2022 as was the case in 2021. The company also believes that its ongoing R&D and business development activities will help grow revenue in the future, according to CEO Robert Davis. Each of Merck’s key growth pillars – oncology, vaccines, animal health and hospital – all contributed to strong performance and execution across the board.

**Pfizer Inc.** expected to maintain its leadership in mRNA technology, with a range of deals to build on the success of its COVID-19 vaccine. Pfizer CEO Albert Bourla discussed the positive outlook for its COVID-19 franchise, which now includes its oral therapeutic, *Paxlovid*. He also discussed two new deals which include another partnership with **BioNTech** for an mRNA shingles vaccine and another deal with **Acuitas** using lipid nanoparticle delivery technology for up to 10 vaccine therapeutic targets. The company also announced a multi-target research collaboration with gene editing firm **Beam Therapeutics** for in-vivo base-editing programs for three targets for rare genetic diseases of the liver, muscle and central nervous system.

**Moderna’s** Stéphane Bancel provided some insight into the company’s plans beyond its COVID-19 vaccine. He reiterated the company’s focus on mRNA technology and that it is prepared for any new virulent coronavirus strains. Longer term, the company

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## In Brief...

◆ Global healthcare company **AmerisourceBergen** has been named one of “America’s Most Responsible Companies” by Newsweek magazine. AmerisourceBergen ranked No. 41 overall on Newsweek’s 2022 list and sixth in the Health Care & Life Sciences category, with a Corporate Social Responsibility (CSR) score of 85.7 out of 100. The annual list recognizes the most responsible companies based, in part, on a detailed analysis of publicly available data focused on company performance in the environmental, social and governance (ESG) areas.

◆ **Walgreens Boots Alliance** posted strong first quarter results with sales of US\$33.9 billion, up 7.8% year-over-year on a constant currency basis, with impressive sales growth at Walgreens and the international segment. Operating income was US\$1.3 billion compared to an operating loss of US\$535 million during the same quarter a year prior. Separately the company has begun a strategic review of its Boots business as it considers how to proceed with the U.K. chain. *Rosalind Brewer*, WBA CEO, said that while the review is in the beginning stages, it is expected to move quickly.

◆ Countries are reviewing their COVID restrictions, and France loosened COVID restrictions for vaccinated travelers from the United Kingdom on January 14<sup>th</sup>. The United States requires no testing or proof of vaccination for in-country travel but requires a negative COVID-19 test result taken no more than 1 day before departure, or proof of recovery from the virus within the last 90 days. Ireland has also loosened restrictions for the vaccinated while Germany has shortened the isolation period for those who test positive. Pre-departure COVID tests are no longer required for anyone traveling to England. Hong Kong has banned flights from the U.S and other countries for two weeks.

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## JP Morgan (cont.)...

plans for a pan-respiratory annual booster vaccine that would combine a shot for flu, COVID-19, RSV and other infectious diseases.

**Regeneron** CEO, Len Schleifer emphasized the company's focus on next-generation monoclonal antibody cocktails which will be for the immunocompromised population where prevention rather than treatment is the goal. Included in this segment of the population are those receiving chemotherapy, those with innate immune deficiencies and those who take drugs that effect their vaccine response.

Day 2 started off with **Lilly** CEO David Ricks as he discussed that Lilly is seeking accelerated approval of its anti-amyloid Alzheimer's disease therapy *donanemab* later this year. He also voiced concern of the limited coverage by Medicare to patients enrolled in qualifying clinical trials, a scenarios which is worse than Lilly had anticipated.

**Roche's** Bill Anderson imparted his belief that its subcutaneous formulation could give *gantenerumab* the edge in the Alzheimer's market. Roche's beta-amyloid Alzheimer's drug is one of its most important readouts this year, and the company could be ready to file if its GRADUATE I and II Phase III studies produce positive results in late 2022 or early 2023. More recent studies have show it achieved beta-amyloid plaque reduction.

**GlaxoSmithKline (GSK)** endured a turbulent 2021, thanks to the pandemic's negative impact on its blockbuster shingles vaccine *Shingrix*, but 2022 looks bright for the company with announcements of an extra 600,000 doses of their COVID-19 antibody therapy *Xeludy* which has shown to be effective against Omicron. The deal also includes an option to purchase additional doses in the second quarter. This could represent as much as US\$3.4 billion in revenues. Meanwhile, GSK CEO Emma Walmsley indicated that GSK has set an ambitious target to double Shingrix sales over the next five years.

**BioNTech's** CEO Ugur Sahin laid out the company's plans for 2022, including significant ramp-up of its R&D activities, particularly in infectious diseases and oncology as well as cardiovascular and neurodegenerative diseases. BioNtech has seen significant revenues from *Comirnaty* and expects to take in US\$20 billion in 2021.

*Dupixent*, **Sanofi's** autoimmune blockbuster for atopic dermatitis and asthma, will continue to be a revenue-generator for the company, with impressive sales growth thus far. Bill Sibold, head of Sanofi's **Genzyme** unit said Sanofi was still at the beginning of its journey with *Dupixent*, with additional filings in 2022 for use in treatment of other diseases. CEO Paul Davis also noted that the company sealed "seven value-creating M&A deals that added first-in-class assets and cutting-edge technologies.

Day 3 of the conference focused on new and anticipated immunotherapies from multiple Asian companies, including Immunocore, Bausch, Takeda, and others.

**Immunocore** is on the cusp of U.S. approval for its immunotherapy, *tebentafusp*, which would make it the first T-cell receptor therapy to reach the market. The Oxford, UK-headquartered biotech expects a decision from the U.S. FDA in late February for use in treatment of a rare form of eye cancer, metastatic uveal melanoma in certain patients. Its pivotal trial showed a substantial impact on the overall survival of these patients.

**Bausch** CEO Joseph Papa focused on the company's spinoff of its eyecare unit as a separately publicly traded company.

Additionally, the company formerly known as **Valiant** will also separate its **Solta Medical** medtech business. He predicted that while it was previously predicted that those launches would happen in October or December, they could happen sooner.

**Takeda** president and CEO Christophe Weber reiterated Takeda is well-positioned for revenue growth in the mid-to long-term with potential to deliver additional upside through fiscal 2030. He highlighted the mid-term potential of the existing portfolio of 14 global brands and a pipeline of approximately 40 clinical-stage assets which could see "a significant number" of regulatory approvals over the next few years. He also stressed the firm remains on track to meet its underlying revenue growth of 14%-16% for its FY2021 (ending March 30, 2022) with about 45% of its total core revenues from its 14 global brands.

Highlights from Day 4 included several Asian company overviews. **LG Chem Ltd.** is moving to take its lead asset, *tigulixostate*, to multinational Phase III trials and plans to file for INDs in the U.S. and China in 2022. The intent is to commercialize the drug, which reduces uric acid levels in gout patients, as a first-line treatment. LG Chem also plans to focus on its oncology pipeline and established an innovative cell therapy platform technology, including its next generation CAR-T therapy LR 19023 being developed as a solid tumor treatment.

**Hanmi Pharmaceutical Co., Ltd.** expects to see major R&D achievements this year in cancer, rare diseases, and metabolic disorders, as well as growth engines such as mRNA. CEO Se-Chang Kwon also declared that Hanmi has successfully developed an independent mRNA platform technology using raw materials produced by affiliate **Hanmi Fine Chemical**. Aside from applying the technology to the development of a COVID-19 vaccine, it is also looking at possible therapies for metabolic disorders, cancer, cardiovascular and renal disease, as well as enzyme replacement therapies.

**Shanghai Fosun Pharmaceutical Group Co., Ltd.** will sign a deal with artificial intelligence drug discovery firm **Insilico Medicine** aimed at innovative new drugs against various targets with potential global markets. The deal covers four biological targets on top of the co-development of Insilico's QPCTL program. Fosun will nominate four therapeutic targets for assessment by Insilico's AI platform and will also have Insilico's PandaOmics and Chemistry42 platforms to support its own internal AI-driven pharma programs.

## In Brief (cont.)...

Australia requires full vaccination for international arrivals, as well as a negative PCR test within 72 hours prior of departure, a second test upon arrival and complete 14 days quarantine at a designated facility. Other countries requiring proof of vaccination include Brazil, India, The Netherlands, Norway, and Switzerland.

- ♦ The Biden administration announced it will make high quality masks free to Americans. It also announced the purchase of 500 million COVID tests which will be made available for free to Americans through a website to be launched near term.

- ♦ CVS has named *Marlo Riviera* as its new SVP of Supply Chain. The company said that Riviera, who brings more than two decades of experience to the position, will be responsible for supply logistics, distribution, inventory, omnichannel and engineering as CVS looks to transform its supply chain operations to enhance the customer experience.

(Sources: Drug Store News, FiercePharma, Forbes, Northstar Travel, Scrip Intelligence, The Washington Post and World Pharma News)