

The next wave of biosimilars – Unlocking the upcoming opportunity

March, 2025

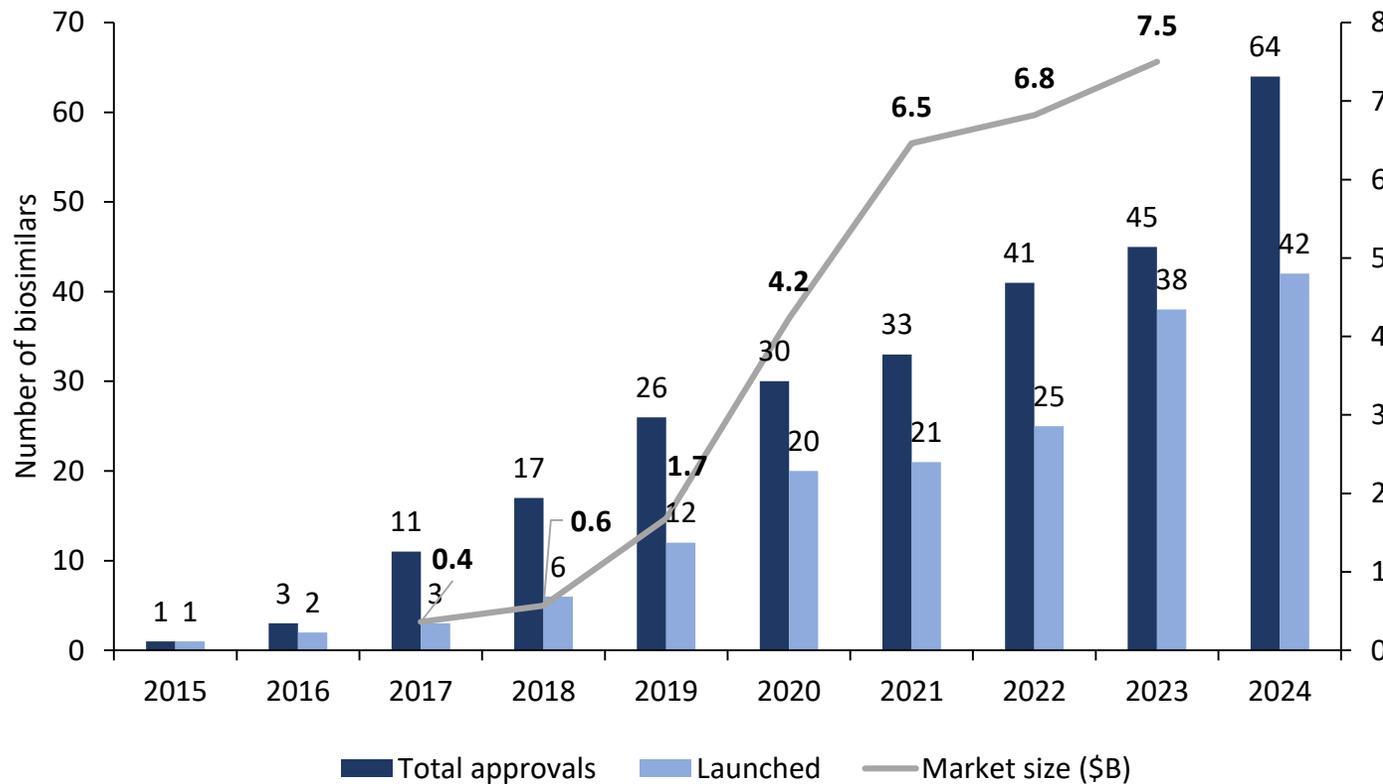


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- The next wave of biosimilars presents a significant opportunity, with \$150 billion worth of biologics nearing patent expiry
- Strategic partnerships are key to building a competitive biosimilar portfolio, leveraging shared costs and expertise in this rapidly expanding market
- How can MP Group help in catalyzing your biosimilars journey?

With rising launches and increasing penetration, biosimilars market continues to expand

US biosimilar approvals and launches



There are 64 and 92 approved biosimilars in the US and EU, respectively.

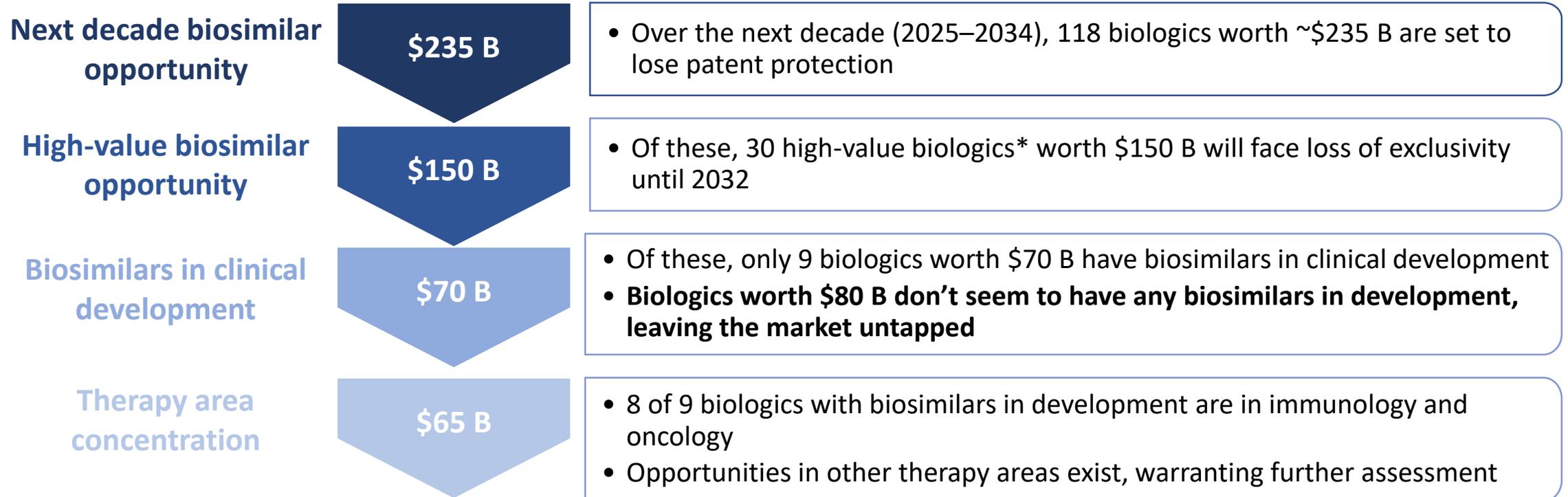
The US and EU Biosimilars market has reached over \$7.5B and \$9B in sales, respectively, with the first and second wave of biosimilars targeting only ~10 biologics.

Biosimilars in the US have captured ~50% market share within 3 years of launch. Oncology, ophthalmology, and Pegfilgrastim biosimilars have reached 75%+ market share within 3 years. However, a few exceptions such as infliximab, filgrastim, and epoetin alpha have seen slower uptakes.

With the first and second waves of biosimilars now established, the following slides outlines our assessment on the emerging opportunities in this space.

Source: Company reports, IQVIA, secondary research, MP Analysis

The next wave of biosimilars unlock a significant opportunity as biologics worth \$150 B near patent expiry



The following slides outline upcoming biosimilar opportunities, market size, and competitive landscape—including niche opportunities with untapped potential

*High-value biologics: Biologics with current annual revenues greater than \$500 m
Source: Company reports, secondary research, MP Analysis

Upcoming biosimilar opportunities

Total Immunology opportunity: \$46 B

Product	Company	Therapy area	Partially orphan	Patent expiry	WW sales 2024	Potential sales at LoE*	Biosimilars in clinical development	Potential # US market players at LoE*
Golimumab (Simponi)	Janssen	Rheumatology, gastroenterology	Yes	2024	\$2.2 B	\$2.2 B	2	2
Certolizumab Pegol (Cimzia)	UCB	Rheumatology, gastroenterology	No	2024	\$2.4 B	\$2.4 B	-	-
Omalizumab (Xolair)	Novartis/Roche	Respiratory	No	2024	\$4.4 B	\$4.4 B	5	5
Belimumab (Benlysta)	GSK	Auto-immune	No	2025	\$1.8 B	\$2 B	-	-
Secukinumab (Cosentyx)	Novartis	Rheumatology	No	2025	\$6.1 B	\$7 B	3	3
Vedolizumab (Entyvio)	Takeda	Gastroenterology	No	2025	\$6.2 B	\$7 B	2	2
Mepolizumab (Nucala)	GSK	Respiratory	Yes	2026	\$2.2 B	\$2.5 B	1	1
Ixekizumab (Taltz)	Eli Lilly	Rheumatology	No	2030	\$3.3 B	\$6 B	-	4
Guselkumab (Tremfya)	Janssen	Rheumatology, gastroenterology	No	2031	\$3.7 B	\$7 B	-	4
Dupilumab (Dupixent)	Sanofi/Regeneron	Respiratory	Yes	2031	\$14.1 B	\$20 B+	-	10

Notes: *MP Analysis

Source: Company reports, secondary research, MP Analysis

Upcoming biosimilar opportunities

Total oncology opportunity: \$70 B

Product	Company	Therapy area	Partially orphan	Patent expiry	WW sales 2024	Potential sales at LoE*	Biosimilars in clinical development	Potential # US market players at LoE*
Trastuzumab Emtansine (Kadcyla)	Roche	Breast cancer	No	2026	\$2.2 B	\$2 B	-	-
Pertuzumab (Perjeta)	Roche	Breast cancer	No	2026	\$4 B	\$4 B	3	3
Ramucirumab (Cyramza)	Eli Lilly	Gastric, lung, colorectal, liver cancer	Yes	2026	\$1 B	\$1 B	-	1
Pembrolizumab (Keytruda)	Merck	Skin, lung, bladder, head and neck, cervical, gastric, multiple cancers	Yes	2028	\$29.5 B	\$40 B+	5	10
Nivolumab (Opdivo)	BMS	Skin, lung, bladder, head and neck, kidney, multiple cancers	Yes	2028	\$9.30	\$10 B	2	5
Atezolizumab (Tecentriq)	Roche	Lung, breast, urinary tract, liver cancers	Yes	2028	\$4 B	\$4 B	-	2
Daratumumab (Darzalex)	Janssen	Bone marrow cancer	Yes	2029	\$11.7 B	\$20 B	-	10
Avelumab (Bavencio)	Merck KgGA	Skin, urinary tract cancers	Yes	2029	\$0.9 B	\$1.5 B	-	-
Blinatumomab (Blincyto)	Amgen	Blood cancer	Yes	2029	\$1.2 B	\$2.5 B	-	2
Durvalumab (Imfinzi)	AstraZeneca	Lung, biliary tract, liver, uterus cancers	Yes	2030	\$4.7 B	\$8.5 B	-	4

Notes: *MP Analysis

Source: Company reports, secondary research, MP Analysis

Upcoming biosimilar opportunities

Total other therapy areas opportunity: \$36 B

Product	Company	Therapy area	Partially orphan	Patent expiry	WW sales 2024	Potential sales at LoE*	Biosimilars in clinical development	Potential # US market players at LoE*
Romosozumab (Evenity)	Amgen/UCB	Endocrinology	No	2026	\$1.6 B	\$2.5 B	-	-
Asfotase alfa (Strensiq)	AstraZeneca	Metabolic	Orphan only	2026	\$1.4 B	\$2 B	-	-
Dulaglutide (Trulicity)	Eli Lilly	Metabolic	No	2027	\$5.2 B	\$5 B	-	2
Evolocumab (Repatha)	Amgen	Cardiovascular	Yes	2028	\$2.2 B	\$4 B	-	2
Ocrelizumab (Ocrevus)	Roche	Neurology	No	2028	\$7.4 B	\$10 B	1	5
Tresiba (Insulin degludec)	Novo Nordisk	Metabolic	No	2028	\$1.4 B	\$2 B	-	2
Alirocumab (Praluent)	Sanofi/Regeneron	Cardiovascular	Yes	2029	\$0.7 B	\$1 B	-	-
Erenumab (Aimovig)	Novartis/Amgen	Neurology	No	2029	\$0.6 B	\$1 B	-	-
Ofatumumab (Kesimpta)	Novartis	Neurology	No	2031	\$3.2 B	\$8 B	-	4
Emicizumab (Hemlibra)	Roche	Hematology	Orphan only	2032	\$5 B	\$10 B	-	5

Notes: *MP Analysis

Source: Company reports, secondary research, MP Analysis

Partnerships are inevitable in the expanding biosimilar market

- The first wave of biosimilars had nearly a dozen molecules nearing patent expiry, but developers faced challenges due to regulatory uncertainty, pushback from originators, and high development costs and timelines
- While development costs have decreased, they still range between mid double digits millions USD for most biosimilars and can go >\$100m for a few oncology and other complex drugs
- With 30 new molecules approaching loss of exclusivity in this decade, strategic partnerships are crucial to seize this opportunity and build a strong biosimilar portfolio
- Partnerships help in sharing the high costs, navigating regulatory hurdles, and leveraging combined expertise for faster and more efficient development
- A well-diversified portfolio of biosimilars enhances negotiating power with PBMs and strengthens competitiveness against major players like Amgen, Biogen, and Pfizer
- Market competition is intensifying, making speed to market and commercial strategy critical for success

How can MP Group help?

With over 3 decades of diverse experience and integrated perspective in the global biopharma space, and a deep understanding of the biosimilars space, MP Group can catalyze your biosimilars initiative

MP Team will be happy to be an extension of the management team and support the following:

- Catalyze the growth and expansion strategy of your biosimilars initiative for long-term success
- Market and product portfolio due diligence
- Comprehensive market landscaping and competitive intelligence to identify potential opportunities
- Leverage MP's global network to identify potential below-the-radar opportunities for partnering or investment, unique to the vision of the company
- Deep-dive assessment of specific opportunities
- Technical due diligence of the target of your interest

We invite you to write to us -

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