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## Wake-Up Call

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Indeed, industry experts had already forecast a slowdown in Ambien sales as other medication entered the market. Lunesta, the first sleep aid to be approved by the FDA for long-term use, was released last spring; another insomnia drug, Rozerem, was approved last summer, and Pfizer is hoping to gain approval for its sleep aid indiplon, codeveloped by Neurocrine Biosciences, later this year. Prescriptions for Ambien have been rising steadily since 2001, but now they've begun to level off as the number of competitors has grown. And Ambien is facing the loss of its patent protection at the end of this year, which will open it up to generic competition, as well. According to IMS Health, a health-care information company, Ambien sales topped \$2.1 billion last year. But in a recent report, Morgan Stanley analyst Andrew Baum estimated that sales of the drug will fall 12 percent this year (though Ambien CR, the new controlled-release formula approved last year for insomnia, will add another \$679.5 million in sales). And in 2007, he predicts sales of Ambien will drop by more than half.

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Deutsche Bank's Mann says investors are more focused on Sanofi-Aventis's other drugs like Plavix, Eloxatin and the anti-obesity drug Accomplia, which is expected to gain FDA approval later this year. Plavix, a popular anti-clotting drug, is also facing a challenge to the patent, which it must contest in court this spring. And a recent study raised doubts about Plavix's efficacy, finding that adding it to a daily dose of aspirin in patients at high risk for cardiovascular disease didn't lower their risk of stroke or heart attack—and that the addition of Plavix could even increase the risk of a cardiac complications in some. The company had been counting on Accomplia to be the next big blockbuster. But that is not a given either. Sanofi-Aventis is hoping to market the drug as not just a fat-fighter but as a means to help lower blood pressure and an aid in quitting smoking. The FDA, though, has seemed reluctant to issue approval for any indications beyond obesity at this point. In a recent report, Bear Stearns analysts said they "remain cautious about Accomplia's commercial potential."

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The news is better for Sanofi-Aventis's Eloxatin. Sales of the drug, which is used to treat colorectal cancer, are expected to grow for the next several years. (Morgan Stanley's Baum forecasts 17 percent growth in sales this year alone). Many analysts say that the Sanofi-Aventis stock price is undervalued at its current level and expect the drug maker's overall sales to continue moving upward. Will strong sales of other drugs be enough to offset any large drop in Ambien sales? It's not clear. But Sanofi-Aventis is hoping it doesn't have to find out.

Patients, meanwhile, are developing their own strategies. Cox said her strange nocturnal behavior stopped after she switched from Ambien to Lunesta, but she does still take Ambien occasionally. Only now, before she pops a tablet, she tapes Post-It notes to her telephone instructing her not to make any calls.

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