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Allison Wey – Senior Vice President of Investor Relations and Corporate Communication
Paul Edick – Chairman and Chief Executive Officer
Barry Deutsch – Chief Financial Officer
Ami Fadia – Leerink
Randall Stanicky – RBC Capital Markets
David Amsellem – Piper Sandler
Difei Yang – Mizuho Securities
Ed Chung – Jefferies

Operator Ladies and gentlemen, thank you for standing by. And welcome to today's Xeris Pharmaceuticals Third Quarter Financial Results. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] I'd now like to hand the conference over to your speaker today, Allison Wey, Senior Vice President of Investor Relations and Corporate Communication. Please go ahead.

Allison Wey Thank you, Michelle. Good morning and welcome to Xeris' Third Quarter 2020 Financial Results and Corporate Update Conference Call. A press release with the company's third quarter and nine months results was issued earlier this morning and can be found on our website.

We are joined today by Paul Edick, Chairman and CEO; and Barry Deutsch, CFO. Paul will provide opening remarks, Barry will review the financial results, and then we will open the line for questions.

Before we begin, I'd like to remind you that this call will contain forward-looking statements concerning the impact of COVID-19 on Xeris' business practices, Xeris' future expectations, plans, prospects, clinical approvals, commercialization, corporate strategy and performance, which constitute forward-looking statements for the purposes of the Safe Harbor provision under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including the effect of uncertainties related to the COVID-19 pandemic on the U.S. and global markets, Xeris' business, financial condition, operations, clinical trials and our third-party suppliers and manufacturers, and other risks factors including those discussed in our filings with the SEC.

In addition, any forward-looking statements represent our views only as of the date of this call and should not be relied upon as representing our views as of any subsequent date. We specifically disclaim any obligations to update such statements. I will now turn the call over to Paul.

Paul Edick Thanks, Alison. And thank you everyone for joining us today.

We are very proud of our third quarter performance.

As you will see the successful launch of our Gvoke HypoPen was the main driver of significant growth in the quarter.

Importantly, however, the work our team did in the first half of the year with Gvoke Pre-Filled Syringe was a key contributor as well. We were able to grow our business consistently in the first half of 2020 in spite of having moved to 100% virtual selling model in the middle of the first quarter. We were also able to get both Gvoke Pre-Filled Syringe and Gvoke HypoPen on the payer formulary with unrestricted access for 80% of covered lives across all payer types, all of which set us up for a very successful initial quarter of the Gvoke HypoPen launch. And as I said, our teams were able to do that in spite of the continued challenges of working virtually during a pandemic, periodic civil unrest and various natural disasters that for most of the year have interfered significantly with patient's ability to be able to access their healthcare providers.

During the third quarter, we recorded $9.4 million in net sales Gvoke franchise, approximately 2.5x total net sales in the first two quarters of 2020 combined, and more than quadruple in reported net sales for Q2. We grew total Gvoke prescriptions approximately 145% from the second quarter to the third quarter, as captured in IQVIA. And our growth continued to outpace the market, enabling our glucagon market share increase more than eight points to above 14%. I'll come back to that shortly. We added another 2,000 unique Gvoke prescribers with and we now have over 9,000 unique prescribers of Gvoke since launch. We prepared meeting requests for submission to the FDA for three clinical programs, all of which were submitted recently, and meetings granted for various dates in late December or early January. We were recently granted Fast Track designation for our diazepam formulation. And we're in a strong cash position that we believe gets us to cash flow positive.

Let's take a closer look at the commercial strategies we employed and the market dynamics that facilitated the strong demand for Gvoke and led to the significant growth in Gvoke franchise in the third quarter. We believe there are several factors that contributed to the jump into prescription demand in the quarter. Obviously, there was pent-up demand for the

highly anticipated launch of Gvoke HypoPen, which commenced in early July.

Our teams have continued to get better at accessing health care providers virtually, and health care providers have increasingly embraced the management of their practices virtually, thus improving their willingness to engage with us virtually.

As I stated earlier, approximately 80% of patients have unrestricted access to Gvoke HypoPen across all payer types at the time of launch, which I believe is unprecedented for any product launch in recent memory.

We also continued our zero dollar copay program to help patients access to Gvoke in these challenging times with many patients facing incremental financial constraints. Gvoke HypoPen was able to leverage and build upon the strong brand preference initiated through the introduction of Gvoke Pre-Filled Syringe and our initial focus on converting legacy emergency kits has been quite successful. We've seen a healthy combination of legacy kit conversion and new patients coming into the category which is exactly what is needed in the category.

New products now compromise nearly 45% share of the current market and glucagon legacy kits have lost 10% market share since the introduction of Gvoke HypoPen. We do expect this dual trend to continue over time. By continued focus on improving our virtual excellence Gvoke dominated social media discussion since launch, driving awareness within the diabetic community. We maximize and simplified prescription fulfillment by leveraging the specialty pharmacy hub and mail order delivery of Gvoke directly to patient's homes. This is especially important for patients and healthcare professionals during periods of limited travel and helps physician offices that have limited or no staff as a result of the pandemic.

The third quarter has traditionally experienced a fairly significant back-to-school bump in prescriptions as well. This year we had what I would call more of a back to something; however, it was not nearly as dramatic as the annual back-to-school bump experienced in previous years due to the COVID-19 pandemic. Yet in spite of that the initial quarter of Gvoke HypoPen was very positive. That said as we move into the fourth quarter, we're already seeing the normal post back-to-school market slowdown as has been the case in previous years. Traditionally, glucagon and total prescriptions in the fourth quarter are less than total prescriptions in the third quarter.

As the category grows and more new patients come into the category, these historic ups and downs may moderate, but at this point, the trends are clearly continuing. Recent data also show that in addition to the normal downturn after the traditional back-to-school bump, we could see a temporary leveling off of growth in prescriptions likely due to a couple factors. Resurgence in COVID-19 related restrictions on people movement and travel is again causing healthcare professional, offices to restrict patient access or close altogether. And we continue doing almost all of our sales activity virtually and will remain primarily virtual for at least the next several months. That said, with conversion of legacy kits gaining momentum, our focus going forward will be on the 5.6 million patients who are on insulin, who should have glucagon ready-to-use -- who should have glucagon -- ready-to-use glucagon like Gvoke HypoPen available for potential severe low blood sugar event. The biggest obstacle to dramatically changing the situation of physicians who largely fail to discuss the importance of glucagon with their patients, our focus is changing that mentality.

Our message to healthcare professionals is clear. Every prescription written for insulin should be accompanied by a ready-to-use glucagon, or Gvoke prescription, especially as the COVID-19 pandemic persists and intensifies, putting people with diabetes at ever increasing risk.

Before moving to our pipeline, I'd like to take a moment to discuss what we believe is a disconnect or underlying or underreporting of underlying demand for Gvoke from third party databases such as IQVIA . IQVIA reported prescription growth from the second quarter to the third quarter to be approximately 140% to 150%.

However, product shipments to wholesalers from the company and from wholesalers to retailers would suggest that these third party databases may be underreporting true demand based sales by as much as 20% to 50%. This is likely due to the estimated or projected nature of prescription volume, and prescription growth reflected in these databases, particularly in the launch phase of new products such as Gvoke HypoPen. This is especially true since they do not capture all points of distribution, such as some mail order, long term care, specialty pharmacy systems or direct sales from our third party logistics provider to some regional pharmacy systems. Over time, this reporting gap should narrow in this database information should more accurately reflect Gvoke's growth, but probably not in the near term, and not necessarily completely over time, as many of the alternate distribution channels will likely still not be captured.

Now turning to our pipeline; our regulatory team has been busy submitting meeting requests and preparing briefing materials for three important FDA meetings, Post-bariatric hypoglycemia or PBH, exercise induced hyperglycemia or EIH and pramlintide-insulin co-formulation product. Based on FDA year end scheduling we now expect these meetings will take place in early part of first quarter.

During the COVID-19 pandemic, all of these meetings are either phone or written responses only. After we have received feedback from the FDA on each of these programs, we will announce the next step for each program.

Assuming agreement by the FDA we are proposed path forward for these programs, we plan to advance at least one ready-to-use glucagon program either PBH or EIH for the ultimate goal of getting a non rescue mini or microdose indication to the market.

As for our pramlintide insulin co formulation program, also assuming positive FDA feedback, we will begin to look for a partner to fund or take over all further development and future commercialization activities. And we have been quite clear that we are searching for a development and commercialization partner for our diazepam formulation, which already has a defined path forward in Phase 3, and was recently granted Fast Track designation by the FDA.

We have a lot to look forward to over the next several months and into 2021.

Continued expansion of the glucagon with Gvoke by continuing to increase awareness and drive incremental demand, a decision for our hypertens product in Europe and FDA FAB feedback on these three important clinical programs, which should provide clarity on next steps for each.

Now I would like to turn the call over to Barry to review our financial results.

Barry Deutsch

Thanks Paul. Total net sales of Gvoke were $9.4 million and $13.1 million for the three and nine months ended September 30, 2020 respectively. These amounts include the sales from both presentations of Gvoke. That being PFS or Pre-Filled Syringe and HypoPen hypo which we launched in July. Net sales representing gross product sales less estimated allowances for patient copay assistance programs, such as our zero dollar copay program to which Paul referred, prompt payment discounts and payer rebates, charge backs, service fees and product returns, all of which are recorded at the time of sale to pharmaceutical wholesalers. Cost of goods sold for the three months ended September 30, 2020 was $2.8 million. Cost of goods sold for the nine months ended September 30, 2020 was $5.9 million, which included $1.6 million of IQVIA expense and under absorbed overhead costs of $1.4 million. Total operating expenses were $20.4 million and $71.5 million for the third quarter of 2020 and first nine months of 2020 respectively, compared to $30.4 million, and $90.4 million for the third quarter of 2019 and the first nine months of 2019 respectively. Research and Development expenses decreased by $11.6 million for the three months ended September 30, 2020 in comparison to the three months ended September 30, 2019. The decrease is primarily driven by decrease expenses associated with our clinical trials of $5.2 million and decreased pharmaceutical process development costs of $5.1 million, resulting from expenses incurred in the prior year for the manufacturing of Gvoke prior to commercialization of $2.6 million, and the reduction of manufacturing batches and supplies needed for preclinical and clinical trials of $2.5 million. Research and Development expenses decreased by $32.2 million for the nine months ended September 30, 2020 in comparison to the nine months ended September 30, 2019. The decrease is primarily driven by two factors.

The first factor was decreased pharmaceutical process development costs of $20 million, resulting from expenses incurred in the prior year for the manufacturing of Gvoke prior to commercialization of $13.2 million, and a reduction of manufacturing batches and supplies needed for preclinical and clinical trials of $6.6 million.

The second factor was decreased expenses associated with our clinical trials of $11 million. Clinical trial expenses decreased significantly for both the three and nine month periods as we've concluded all ongoing clinical programs, and no new studies have been initiated as we await FDA feedback and go forward development requirements. SG&A expenses increased by $1.6 million for the three months ended September 30, 2020 in comparison to the three months ended September 30, 2019. The increase is primarily driven by an increase in compensation and related personnel costs of $3.4 million due to additional headcount to support commercialization efforts of Gvoke partially offset by decreases in marketing and selling expenses of $2.3 million, due to the costs incurred in the prior year for the initial launch of Gvoke. SG&A expenses increased by $13.3 million for the nine months ended September 30, 2020 in comparison to the nine months ended September 30, 2019. The increase was primarily driven by an increase in compensation and related personnel costs of $10.8 million due to additional headcount to support commercialization efforts of Gvoke, increases in marketing and selling expenses of $1.2 million and increased general and administrative costs of $1 million. Net loss for the three months ended September 30, 2020 was $16 million, or $0.35 per share, compared to $32.8 million, or $1.22 per share for the same period in 2019. Net loss for the nine months ended September 30, 2020 was $69.3 million, or $1.78 per share, compared to $92.5 million, or $3.58 per share for the same period in 2019.

As of September 30, 2020, we hold $141.7 million in total cash, cash equivalents and investments compared to $88.8 million at December 31, 2019. Total shares outstanding as of October 31, 2020 were approximately 49 million, including approximately 400,000 and 2.3 million shares issued in September and October respectively, as a result of conversions of approximately $8.1 million principal amount of our convertible debt. And now we'll turn the call back to Paul.

Paul Edick

Thanks, Barry. In summary, we're doing extremely well in all aspects of our business despite the challenges of the ongoing and resurging pandemic. We had a tremendous quarter growing net sales 370% over the previous quarter. Gvoke HypoPen is off to a great start. Despite the normal fourth quarter market softness and the COVID-19 related slowdown and patient visits that we're starting to see in the fourth quarter.

We expect our progress to remain positive.

We expect to continue grow and expect our business to remain strong.

We have several catalysts in the early part of next year; we have enough cash to get to cash flow positive. And I believe the fundamentals of our company are strong and get stronger and stronger with each quarter. With that, operator, if you would please open the line for questions.

Operator [Operator Instructions] Your first question comes from Ami Fadia from SVB Leerink.

AmiFadia Great, thanks. Good morning. Thank you for the question. I've got three; firstly, Paul you mentioned that as we progress into the year end and into the beginning of the next year, we likely to see a little bit more of a leveling off of the market. And is that primarily a function of the overall seasonality of the market as well as COVID? Or is there any other dynamic that we should be thinking about? And as we do that, how do we -- how do you expect the market share conversion from the older kits to the newer products to progress? I'll pause and then ask the other question later.

PaulEdick Yes, Amy. Good questions. What you see very historically, almost every year, you could go back to 2016, even probably further, you see us, and you see that spike in prescriptions in the third quarter. And then you see a drop off, especially in October. It's just it's -- I don't know if I would call it seasonality, but it's just the regular course of events. And then it starts to come back as you go into the end of the year and the holidays. It happens every year. It's to some degree seasonal, I think it's accentuated a little bit this years because of COVID; you have a lot of offices closing again, people not going to the doctor's office as much as they would.

So I think what you saw in the third quarter was not quite the same peak, you would get for back-to-school. And what you're going to see in the fourth quarter is a little bit more of a slowdown because of the COVID effect. That being said, I think what we're seeing in the market, with two companies with new products, talking to physicians about why patients should have glucagon, if they're on insulin, you're starting to see a little bit more of a reduction or kind of conversion of the kits. And you're seeing a lot of new two glucagon patients in the marketplace.

I think that dual trend is going to continue. And I think that's an important part of growing the overall market over time, and moving it towards these new ready-to-use products.

AmiFadia Got it.

Okay.

Just beyond kind of the pipeline that you talked about, the PBH, EIH and then the other two, can you talk about what you're doing with regards to exploring other applications of their technology, and what might be the time frame, I know you're not ready to discuss those right now. But what might be the time frame and we might start to get more visibility into those?

PaulEdick Yes, we've stated publicly that our aim is to bring one or two new products out of our lab and into first in [man] every year. That's our stated goal.

We continue on that process, we have a couple products that we got out of our lab and had first in [man] in 2020, 2019, 2020.

Some of those products will continue forward, some will not depending on how they do; we will be prepared to talk more about them when we have technical success.

Beyond formulation, and when we take them into Phase 2. And we will do that, we've got more in the lab this year.

So that's as much as I want to say about but we are applying our technology broadly across different therapeutic areas. We're applying it to different kinds of products that we can make that more soluble, more stable. And as you know the XeriJect formulation technology, we are partnered with several companies on their pipeline products, they would like to make Pre-Filled Syringe instead of IV administration, most of which are with big pharma companies that we can't disclose.

AmiFadia Understood.

Okay. And my last question is just with regards to the investment that will be required to bring forward either PBH or EIH depending upon on how your conversations with the FDA go. Can you provide us with bookends of how much funding might be required and whether that would require you to raise any additional capital? So if you could provide any kind of broad bookends of what that might look like, that'd be helpful.

PaulEdick I really don't, I can't. We don't know yet. Because we haven't gotten any feedback from the FDA.

We have made proposals on what we think the next step should look like. We've made proposals to the FDA as to, in our briefing binders for those meetings will elaborate on proposals on what the size of the study should be, et cetera. But we won't have a clear understanding of what that really is going to be until we get feedback. And like I said, those meetings are now predominantly scheduled for early 2021.

Operator And your next question will come from Randall Stanicky from RBC.

RandallStanicky Paul, how do you think about the magnitude of the back-to-school move that you saw this year, given that a lot of a lot of people were at home versus what it would have looked like in a more traditional or more normal environment? I understand given the timing of the HypoPen launch here, it might be a little bit more difficult to read, but just trying to understand where that would have been relative to a more normal environment? And then second question for you is a little bit of a different question. There's a host of companies within diabetes looking to manage the condition digitally, to create a closer and more regular relationship with the patient. Does that at all create an opportunity for Xeris to partner with any of the companies looking to do this, you bring a rescue option they provide you with engaged patients, is that something that you've at all thought about? And then lastly, just if you could just talk about IQVIA prescriptions, that would be great.

PaulEdick I didn't quite catch the third piece.

RandallStanicky Units, units per script, what you're seeing in terms of trends.

PaulEdick Okay, I'll go in reverse order. The units per prescription for Gvoke HypoPen is a great example of the databases such as IQVIA not being totally accurate, we only sell a two pack of the Gvoke HypoPen.

However, in IQVIA the units per prescription are hovers between 1.8 and 1.9.

So they're definitely not capturing it directly, but we only sell a two pack. And that's why when you look at our financial results; you might say it's a little bit surprising when you compare it to what you've thought you were seeing in IQVIA because they're not capturing everything.

And so that's why units or units sold through retail are better than what you would expect when you look at just pure prescriptions.

In terms of partnering, I don't see that as being likely. Never say never. But most of the companies that are focused on technology and the relationship of the patient through pumps, and various CGM, et cetera, believe that there's -- they're working towards solving the issue of hypoglycemia. It hasn't really changed in many years.

So they're very focused on their message, which is we're going to control your patient, there's going to be less concern, less hype out. And to some degree, that's why there are 5.6 million people out there that still don't have glucagon handy, and should, because they're all at risk for potential severe hypo, at some point in time. And then the third thing, your first question, the back-to-school, there was a bump. It just wasn't the same magnitude as what it normally would be, percentage wise, could have should have been in a normal year 20% to 30% higher. It just was more muted. There was a back to something because parents had to prepare their kids for something whether this schooling at home, part time school, et cetera.

So you did see somewhat of a bump, but it was muted.

Operator Your next question will come from David Amsellem from Piper Sandler.

DavidAmsellem Hey, thanks.

So I joined late so I might have missed a couple of these, but first question I had is on the gross to net for Gvoke with coverage at 80% across para types. Can you talk about how we should think about steady state? Gross to net as we move through 2021, so that's my first question. And then secondly, can you talk about further investment in direct-to-consumer patient awareness, et cetera? And how we should think about that ramp of that in 2021. And then lastly on the diazepam product; I know that you've talked about a partnership there. I guess my question here is what is your latest thinking on that? And have you started to engage in a dialogue with potential partners on that product? Thanks.

PaulEdick Okay, David, thank you. I will take the second, and I'll go in reverse order again. And then I'll turn it over the gross to net question over to Barry. The diazepam product, clearly our goal is out license. We believe that we have built a very nice drug; it behaves exactly the way you would want a drug to behave in this category. And we now have -- the FDA said we could go right from Phase 1 right to Phase 3; we have a defined clinical path. And our technology is we've once again proven our technology that we can do what we say we're going to do with drugs, we can make them either more stable or more soluble or both. We've done made diazepam soluble and stable in a liquid form. And we're looking for somebody who wants to be in that category, is in neuroscience and wants additional products and is willing to further develop and commercialize diazepam, we've taken as far as we want to take it, it's not something we want to go into commercial commercialization with. From a DTC perspective, we've been extremely active on social media, digital media, especially during the pandemic; we cranked it up quite a bit. And we will continue to do that throughout the balance of this year and through 2021.

We continue to interact with all of the influencers in the community. And they continue to do repurpose or retweet or whatever that we're doing and talking about the HypoPen.

So I think there's tremendous engagement right now. And that should continue. The gross to net question, Barry, I'm going to turn that over you.

BarryDeutsch Sure. Thanks Paul. Hey, David, thanks for the question. Yes, I mean, without -- we don't disclose the specifics, but just to try to give you some flavor, and try to address the question as much as possible. And we, early in a launch of a product and especially given that this is our first product, there's a lot of estimates and judgments that go into gross to net until we've got a lot of long period of time of true data.

So that's, you always need to have that understanding as for a launch of a product and especially when it's a company's first product.

Secondly, your different programs obviously have an impact. And Paul made reference to our copay program.

So that's something that factors into gross to net.

So yes, I think until we sort of have more experience, will have a better handle I think we feel good -- really good about the estimates that we have up to this point. But over time, we'll have more -- we'll have real data to compare it against and fine tune estimates as necessary. And also, again, as we have programs like the copay, we'll have our gross to net reflect that copay program.

Operator Your next question will come from Difei Yang from Mizuho Securities.

DifeiYang Thank you. Good morning, and thanks for taking my questions.

Just two, first one is on COGS. It looks like COGS is trending in the right direction.

Just wanted to ask how do you think about the mid to long term stable COG range? And then secondarily, in terms of your commercial strategy, how do -- you have about 80% coverage in the commercial space already? So on the move forward basis, would you be more focused on gaining additional coverage? Or would you be more focused on pricing discipline? And then well, actually, I lied, there's a third question on the zero dollar coupon. Do you plan to keep that in place for an extended period of time?

PaulEdick So, I'll take the second two once again and then I'll turn the COGS question over to Barry. The zero dollar copay, I believe we have stated publicly that that's -- that remains in place at least through the end of the year, we make a decision on a regular basis. We've extended that quite a bit this year, because patients are -- especially in the diabetes world, they're really at high risk during the pandemic, stress and anxiety cause severe low blood sugar to be potentially more frequent.

So we want to make sure that there are no barriers to getting glucagon and to getting our glucagon product to Gvoke HypoPen. We'll make a decision on that as time goes.

In terms of covered lives; 80% of covered lives unrestricted is amazing, especially as the day one of launch, we will continue to work on that maybe kind of nudge that up a little bit higher.

I think you will find that very few products get 100% if ever; I don't think ever, 90% would be almost beyond what you see in the industry. There are some payers that just will not cover things in an unrestricted manner.

Just -- there are some that just won't do it.

So will we get a little bit higher? Maybe, maybe as much as 85% over time, our focus is just going to be maintaining that over time. In our pricing discipline has been I think very solid so far. I'm not worried about that.

In terms of the cogs question, in the mid to long term, I'll have Barry into that.

Barry Deutsch Okay. Thanks Paul. Yes, as far as COGS, you sort of similar phenomenon as what I answered for David about the gross to net, again, as we get into having more experience during the early parts of the launch there's different variables that drive COGS up and down until we get to a more steady state, such as the fact that we've got expenses that have previously been reported as R&D expenses, those were manufacturing costs for Gvoke that were incurred prior to approval initial commercialization.

On the other hand, we've got things mentioned, such as under absorbed overhead.

So as we get into more steady state they'll normalize but your observation is correct that it's trending in the right direction, and we need some time for it to normalize.

Operator Your final question for today will come from Ed Chung from Jefferies.

Ed Chung Hi, its' Ed Chang on for Dave Steinberg. Thanks for taking my questions, a couple here.

On the PBH and EIH programs early next year, will you wait for feedback on both before you decide to disclose your development plans? Or will you -- would you talk about them and disclose the plans once you get feedback for each? Since I mean, I think you indicated you're probably planning to move forward on one of them. And then R&D this quarter, obviously, with the files wrapping up with a little bit lower. I mean, how should we think about your R&D spend looking forward into next year? Overall, do you think it's going to be in the similar ballpark, as this year? And then -- and also just back on Gvoke. Was there any pipelines fill in the quarter from the HypoPen and how much do you think the RX were understated this quarter in IQVIA?

Paul Edick

Okay. Two things that I'll take first PBH and EIH, will we disclose them one at a time or wait? I think the meetings are probably so close together. We could wait but as we get information and as we decide what we're going to do program by program will make that known. I don't see that we would need to wait for any reason. R&D spend; I want to make sure I'm clear. If we decide to move one those programs or both of them forward, we probably couldn't get a study started until mid to late second quarter. It just takes time to get a study up and running, especially when we don't know yet what the final agreement on what the study is going to look like with the FDA. And you'd have to get approval at study sites, et cetera.

So R&D spend in 2021 probably would not be any more and potentially less than what we'd see in 2020. But we don't know at this point.

In terms of pipeline, I want to be really clear, there is very little if any retail stocking and we have no inventory build at that wholesale. What we see when a prescript -- when a unit goes from wholesale to retail, it's almost 100% demand based sales. There's really no retail inventory to speak of. And I stated that IQVIA we think it could be understated anywhere from 20% to 50% and it varies.

Operator

That brings us to the end of our Q&A session today I turn the call back over to Paul Edick for closing remarks.

Paul Edick

Yes, very briefly. Once again, I just want to reiterate that as a company, I believe the fundamentals of our company are strong and get stronger and stronger with each quarter. Gvoke HypoPen is off to a fast start.

Our clinical programs are in front of the FDA. We're feeling very positive about our business. I want to thank everyone for joining us today. We appreciate your time and questions. And we appreciate everyone's continued support of Xeris. Please stay healthy and safe. And we'll talk to you again down the road. Thanks.

Operator

Thank you, everyone. This will conclude today's conference call.

You may now disconnect.