

Pfizer drug found with serious side effect

November 1 2006

U.S. pharmaceutical company Pfizer Inc. says clinical trials of its heart medication torcetrapib suggest the drug has a potentially serious side effect.

Pfizer says the trials involving what is viewed as the company's most important pending drug confirm it increases blood pressure, The New York Times reported.

Analysts say Pfizer, the world's largest drug company. Expects torcetrapib to replace the \$13 billion in annual sales from the cholesterol-lowering drug Lipitor, which loses patent protection in 2010.

Pfizer's stock dropped 2 percent after the Tuesday announcement by the company, which has been researching torcetrapib for a decade and is spending \$800 million to develop it, the Times said.

Pfizer said it still expects to submit the medicine for federal approval sometime during the second half of next year, with an approval possible in 2008.

Pfizer hopes to show a combination of torcetrapib and Lipitor can reduce the formation of arterial plaque.

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