EU approves Novartis-Incyte blood cancer drug

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Novartis AG and Incyte Corp. said Tuesday that European Union regulators approved their blood cancer drug Jakavi.

The drug is approved to reduce swelling of the spleen, one of the symptoms of the disease. The Food and Drug Administration approved the drug in November and it is sold under the name Jakafi. Its generic name is ruxolitinib.

Myelofibrosis causes abnormal blood cells to build up in bone marrow, forming thick scar tissue that slows the production of healthy blood cells. To make up for the shortage, other organs including the liver and the spleen begin producing blood cells. That causes swelling of the spleen. The condition also causes anemia, fatigue, and pain.

Incyte markets the drug in the U.S. and Novartis, a Swiss drug company, has the rights to market the drug in all other markets as a cancer treatment.

Incyte shares lost 13 cents to $20.16 in afternoon trading and U.S.-traded shares of Novartis slipped 6 cents to $59.32.

Shares of Incyte are down 19 percent since the company reported its second-quarter results on Aug. 2, but in total the stock is up about 60 percent since Jakafi was approved in mid-November.