

Abbott Labs rises on hepatitis C drug data (Update)

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Abbott Laboratories said Monday that its experimental hepatitis C drug regimen cured 99 percent of patients in a midstage study with the most common and hardest-to-treat type of the disease.

Patients who took a three-drug regimen and the drugs Ritonavir and ribavirin had undetectable virus levels after 12 weeks of treatment. The North Chicago, Illinois, company says it observed a 93 percent cure rate in a group of patients who were not helped by other treatments.

Patients in the trial had genotype 1 hepatitis C, which is the most common type in the Western world and the hardest to treat. The regimen did not include interferon, a standard component of hepatitis C therapy that causes flu-like side effects that can last for months. The study included 77 patients who hadn't been treated before and 41 patients who were not helped by other treatments.

Abbott shares rose \$2.63, or 3.8 percent, to \$71.90 in afternoon trading. The stock has been trading around all-time highs and peaked at \$71.99 earlier in the session.

Shares of Bristol-Myers Squibb Co. also traded higher on promising data for a hepatitis C regimen. The company said 94 percent of patients who took a combination of three experimental drugs, daclatasvir, asunaprevir, and BMS-791325, were cured in a 12-week study. Those patients did not take interferon or ribavirin.

Shares of Bristol-Myers Squibb rose 88 cents, or 2.7 percent, to \$33.97 in afternoon trading.

Hepatitis C is a virus that can lead to life-threatening liver damage and is the main cause of liver transplants in the U.S. Analysts say the market for treatments is potentially lucrative for drugmakers. More people are expected to be diagnosed with the tough-to-treat disease as the baby boomer generation ages.

After a two-decade drought, two new hepatitis C drugs were approved last year: Merck & Co.'s Victrelis and Incivek from Vertex Pharmaceuticals Inc. and Johnson & Johnson. Both significantly improve the cure rate over what has long been the standard of care, a mix of injections and pills with nasty side effects that takes several months and still doesn't cure many patients.

Citi Investment Research analyst Yaron Werber said the study results were strong, particularly in newly diagnosed patients. However he said the regimen is complicated because it includes five different types of pills, and Ritonavir can cause serious side effects when taken with some other medications. Werber said he believes a regimen being studied by Gilead Sciences Inc. could produce similar cure rates with fewer pills.

Gilead's approach uses two experimental pills, including its drug candidate sofosbuvir, as well as ribavirin.

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