

Ariad to relaunch leukemia drug with new warnings (Update)

December 20 2013

Ariad Pharmaceuticals has received approval to relaunch its leukemia drug Iclusig after addressing safety concerns raised by U.S. regulators in October.

Company shares jumped more than 20 percent.

Ariad added new warnings about potential blood clots and the risk of heart failure to the drug's label. Additionally the company revised prescribing information on which patients should receive the drug. Ariad expects to resume marketing by mid-January.

The Food and Drug Administration asked the company to halt sales and promotion of the drug, citing the danger of life-threatening blood clots.

Under a new risk management plan, the company is required to educate doctors about the drug's blood clot risks and new prescribing indication. Additionally, the FDA is requiring Ariad to track blood clot rates in patients taking Iclusig across several studies.

The re-entry of the drug earn a \$3 price target increase from Stifel Nicolaus, to \$10. Shares rose \$1.19 to \$6.71 by midafternoon.

"We see quick uptake in sales and revise our 2014 sales estimates to \$125 million from \$120 million," wrote analyst Joel Sendek.

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