

# Gilead shares surge on report of drug's success on COVID-19

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A report detailing promise in Gilead Sciences' antiviral drug remdesivir in treating COVID-19 patients boosted not only the company's share price, but the market more broadly

Shares of US drugmaker Gilead Sciences rocketed higher Friday following a report recounting a promising performance by an antiviral medication being tested to treat the coronavirus.

The report in Stat News described a video discussion in which the head of clinical trials at the University of Chicago Medical School said almost all of the patients in a research group had been discharged after being treated with Gilead's remdesivir.

The group of 125 patients, most with severe COVID-19 symptoms, suffered just two fatalities, Stat reported.

The report helped boost the stock market more broadly, even as Wall Street pharmaceutical analysts said the data was too anecdotal to be significant, noting there was no control group to the Chicago research.

Gilead also cautioned against making too much of the sample cited in the report.

"The totality of the data need to be analyzed in order to draw any conclusions from the trial. Anecdotal reports, while encouraging, do not provide the statistical power necessary to determine the safety and efficacy profile of remdesivir as a treatment for COVID-19," a Gilead spokesperson said.

"We expect data from multiple studies to continue to evolve over the next month to help establish the safety and efficacy of remdesivir in patients infected with COVID-19."

The California-based company's shares jumped 7.2 percent to \$82.04 in afternoon trading after earlier surging as much as 12 percent.

On April 10, Gilead also urged caution following a positive write-up of another remdesivir study in the *New England Journal of Medicine*, which cited another data set that "suggest that remdesivir may have clinical benefit in patients with severe COVID-19."

The company has said it expects to have preliminary data on patients with severe symptoms by late April and will move as quickly as possible to share and interpret the findings.

A note from CFRA Research cut Gilead's rating to "sell" Friday, saying it was difficult to draw conclusions from the Chicago study because there was no control group.

Additional trials could boost confidence in the drug's efficacy for treating the coronavirus, the note said.

"But even then, we believe that remdesivir would provide little upside to (Gilead) because pricing (of the drug) would likely be low," CFRA said.

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