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Bristol-Myers drug fails lung cancer study, shares plunge

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In this June 15 2005 file photo, a sign stands in front of the Bristol-Myers Squibb Company's headquarters in Lawrence Township, N.J. Bristol-Myers Squibb Co.'s blockbuster cancer treatment Opdivo failed a key study focusing on its use as a lone treatment for lung cancer, prompting a stock plunge, Friday, Aug. 5, 2016. The drug is already approved as a treatment for melanoma, kidney cancer and lung cancer following chemotherapy. (AP Photo/Mel Evans, File)

A blockbuster cancer treatment failed in a key study as the drug's maker, Bristol-Myers Squibb, attempts to extend its usage for lung cancer patients.

Shares of the New York company plunged 16 percent Friday, its biggest one-day drop in 14 years. Shares of rival Merck & Co., which makes a rival cancer drug, spiked 10 percent to reach an 18-year high.

Bristol's drug, Opdivo, and Merck's drug Keytruda are immunotherapies, which bolster the immune system so that patients can better fight cancer. Both drugs are already approved to treat melanoma and lung cancer, but only after chemotherapy.

In June, Merck reported positive results from a key study focusing on Keytruda as a lone treatment for lung cancer. The negative results from Bristol appear to put Merck in the lead for treating cancer patients without resorting to chemotherapy and its drastic side effects.

The latest late-stage study for Opdivo involved 541 patients who had received no prior treatment for lung cancer.

"We remain committed to improving patient outcomes through our comprehensive development program," said Bristol-Myers CEO Dr. Giovanni Caforio.

Shares of Bristol-Myers Squibb Co. slumped $12.04 to $63.28.

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