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Serono to sell Amgen multiple sclerosis drug [Novantrone] in U.S.

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Geneva, Nov. 13 (Bloomberg) -- Serono SA, Europe's biggest biotechnology company, agreed to sell Amgen Inc.'s multiple sclerosis medicine Novantrone in the U.S.

The companies didn't disclose the terms of the agreement. Novantrone last year generated U.S. sales of \$71 million after regulators approved the drug for multiple sclerosis in October 2000. Amgen obtained the drug when it acquired Immunex Corp. in July 2002.

Serono is trying to expand in the \$2.5 billion worldwide market for multiple sclerosis treatments. The Geneva-based company already sells the medicine Rebif, which accounted for 40 percent of sales in the third quarter.

"It's a good move and shows Serono is really interested in building their MS franchise," said Dorothea Koeppe, an analyst at Lombard Odier Darier Hentsch & Cie., who recommends buying shares of Serono.

Serono shares rose 5 Swiss francs, or 0.6 percent to 830 francs, as of 12:09 p.m. in Zurich trading. The shares have declined 43 percent this

Cancer Drug

Novantrone treats patients with the less common "secondary progressive" form of the disease and is generally reserved for patients who no longer respond to other drugs. Side effects including low white-blood-cell counts and heart problems are associated with the medicine.

The drug is also used to treat acute non-lymphocytic leukemia, and because of its toxicity the U.S. Food and Drug Administration recommends patients not ordinarily receive more than eight to 12 doses over two or three years.

"It will give Serono access to new patients, but it's only a small part of new patients," Koeppe said.

Serono is also working with U.S. drugmaker Ivax Corp. to develop a multiple sclerosis treatment, which may be the world's first effective oral medicine for the disease. Current drugs for MS must be injected.

Multiple sclerosis is a disabling neurological disease that interferes with messages sent between the brain and other parts of the body. Patients can experience loss of limb control, fatigue and partial blindness.

Earlier this year, Serono won U.S. approval to sell Rebif for relapsing forms of the disease. Symptoms in relapsing-remitting patients may ease or disappear for months while patients with secondary progressive forms of the disease have more severe symptoms.

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