Pharma

Novartis' hot new eye drug Beovu tied to potential vision loss: experts

by Eric Sagonowsky | Feb 24, 2020 3:22pm

Sunday, the American Society of Retina Specialists sent out a communication over serious side effects for Novartis' Beovu. (Novartis)

Novartis has touted early success for its new eye drug Beovu, but an alert tying the drug to potential vision loss might cause docs to balk when it comes to prescribing the medicine.

The American Society of Retina Specialists (ASRS) issued a note Sunday night to members about 14 cases of retinal vasculitis for Beovu patients, 11 of which were occlusive retinal vasculitis that can lead to vision loss, Piper Sandler analyst Christopher Raymond wrote in a Monday note to clients.

That's a side effect that so far hasn't plagued other drugs in the anti-VEGF class, which includes Regeneron's Eylea. One doctor told Raymond "his entire practice would not be ordering Beovu, but anyone who has, should likely 'freak out' upon reading" the ASRS communication, the analyst wrote.

Of course, the alert is "fresh" and that's only one doctor's opinion, Raymond stressed. But shareholders didn't take kindly to the news, sending shares down about 5.5% Monday afternoon. Alternatively, Regeneron's shares have jumped more than 15% on the news.

Novartis has "engaged an external safety review committee to further evaluate these post-marketing cases," a spokesman said, adding that the drugmaker would also do its own internal assessment. "Patient safety is of paramount importance," he said, adding that "we will continue to share details as they become available."

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In the short term, the side effects will likely "dampen retina physicians' initial uptake of Beovu," Jefferies analyst Peter Welford wrote in a note Tuesday. The long-term impact will depend on the safety review. For now, Welford expects that some doctors will wait for their first Beovu patients to

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"I was an early adopter and quit as of yesterday," he wrote.

Beovu, which won approval in October to treat wet age-related macular degeneration, represents a critical new launch for Novartis in a competitive field. After Beovu's FDA green light, it pulled in $35 million during the fourth quarter.

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As of Novartis' earnings call in late January, the company was off to a "great start" with the rollout, pharma chief Marie-France Tschudin said. The company has heard positive customer feedback and seen "very strong uptake" from retina specialists, she added.

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