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Good lung cancer drug results give AstraZeneca ammo in Pfizer fight

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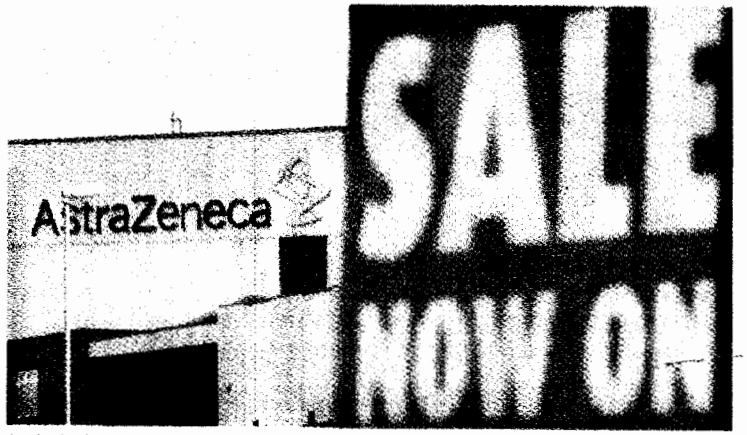
NEW data showing an experimental AstraZeneca lung cancer drug shrank tumours in more than half of patients gives the British group fresh ammunition to argue that Pfizer's takeover offer undervalues it substantially.

Britain's second-biggest drugmaker has rejected a $106 billion approach from its US rival Pfizer, arguing that it has a bright future as an independent firm due to a promising pipeline of cancer and other drugs.

Its new lung cancer drug, known as AZD9291, targets a genetic mutation that helps tumours evade current treatments. AstraZeneca believes it could sell as much as $3 billion a year.

Results from an early-stage Phase I trial of the drug, released late on Wednesday, showed AZD9291 shrank tumors in 51% of patients. Tumours shrank in 64% of patients found to have the mutation, known as T790M, which develops in about half of lung cancers that become resistant to drugs known as epidermal growth factor receptor (EGFR) inhibitors.

Savvas Neophytou, an analyst at brokerage Panmure Gordon, said the results were impressive and "AstraZeneca's management is right to be excited by the pipeline". AstraZeneca shares were 0.5% higher in a flat London market by 7:45 am GMT.



A sale sign hangs near an AstraZeneca site in Macclesfield, central England

EGFR drugs, such as Roche's Tarceva and AstraZeneca's own Iressa, are used to treat various solid tumor cancers with mutated or overactive EGFR. Around 15% of patients with non-small cell lung cancer, the most common form of the disease, have mutations in the EGFR gene.

But most of them will eventually become resistant to available EGFR inhibitors, said Dr Pasi Janne, professor of medicine at Dana-Farber Cancer Institute and Harvard Medical School in Boston and the study's lead investigator.

AZD9291 is one of several new drugs flagged by AstraZeneca last week in a bid to convince investors of the strength of its experimental pipeline.

Chief executive Pascal Soriot told Reuters that data presented at this year's annual ASCO meeting would demonstrate how AstraZeneca was developing new therapy regimens that would change the way cancer was treated.

The British company forecasts that peak annual sales of the cancer drug could reach $3 billion, which is more than the $1 billion to $2 billion currently predicted by analysts.

The Phase I trial, featured ahead of the meeting of ASCO later this month, involved 199 patients with advanced non-small cell lung cancer with EGFR mutations whose disease worsened despite treatment with a current EGFR inhibitor.

The most common side effects seen in the trial included diarrhea and rash, but researchers said the level of toxicity was less severe than is seen with available EGFR inhibitors.

AstraZeneca is currently conducting a Phase 2 study of AZD9291 in patients with the T790M mutation at a daily dose of 80 milligram, which it said could enable accelerated regulatory filing in the second half of next year.

AZD9291 has been granted "breakthrough" status by the US Food and Drug Administration as a second-line therapy for non-small cell lung cancer. AstraZeneca will also study the drug as an initial treatment for eligible lung cancer patients.

Investors are keen to get a look at other cancer data from AstraZeneca due to be presented at the ASCO meeting.

The company's MEDI4736 has the potential to become one of the first in a new class of drugs known as anti-PDL1 treatments that fight cancer by boosting the immune system. It is initially being tested as a treatment for non-small cell lung cancer and AstraZeneca said data to date had shown "durable clinical activity and acceptable safety".

AstraZeneca has forecast peak sales for MEDI4736 of $6.5 billion, including combination therapies, compared with analyst estimates of $2 billion to $7 billion. *Reuters*