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ASIA EDITION

US regulator approves Teva's migraine drug

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Shares of Israeli drugmaker Teva Pharmaceutical Industries rose over 5 percent in after-hours trading on Friday after the US Food and Drug Administration (FDA) approved sales of the company's new migraine treatment, a key drug Teva has been banking on to help revive its fortunes.

The wholesale price of the drug, Ajovy, is US$575 a month - the same as Aimovig, a similar injected migraine treatment sold by Amgen Inc and Novartis AG that has been available in the United States since May.

Teva's drug can also be given in three-month intervals in three consecutive injections an option priced at US$1,725.

Teva, the world's largest generic drugmaker had hoped to receive approval for the new drug, known generically as fremanezumab.

Its release was delayed due to US regulatory concerns about the manufacturing process at the South Korean plant of its development partner Celltrion.

Around 39 million Americans suffer from migraine headaches, according to the Migraine Research Foundation, making for a large market that has attracted several drugmakers.

Teva said it will also offer an assistance program for commercially insured patients, bringing their out-of-pocket costs to as little as US$0.

While Teva has an enormous portfolio of generic medicines, it has long been dependent on its top-selling branded multiple sclerosis drug Copaxone, now facing generic competition, which accounted for about 20 per cent of total sales.

Ajovy is seen as crucial for Teva's recovery.

Shares of Teva, which rose 2.9 percent to close at US$22.85 in regular trading, were up another 5.4 percent at US$24 after hours.

In a bid to lower debt, Teva is in the process of cutting more than a quarter of its workforce and closing or selling 10 of its factories. Teva said last month its net debt had fallen to US$28.4 billion from a peak of US$35 billion.