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Drugmaker Acorda suffers after deaths in Parkinson's Trial

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U.S. based Acorda Therapeutics Inc. suffered a rapid decrease by a record 40 percent after patients died in final-stage studies of a treatment for Parkinson's disease, in a fresh blow to a drugmaker that had started to rebound from earlier setbacks.

According to the company statement, Seven patients in the trial developed a severe infection called sepsis, and five of them died. Of the seven, four developed a condition where infection-fighting white blood cells disappear from the body, called agranulocytosis, which the company said could be related to its drug, tozadenant.

The company did not specify how many of the patients who died had agranulocytosis.

Acorda said it would stop adding new patients to the trial.

Ron Cohen, Chief Executive Officer, Acorda said, "The company doesn't have a hypothesis yet for why the deaths occurred. Acorda is still committed to gathering final-stage trial data for the drug by the first quarter of 2018. We have to wait and see what the efficacy profile is before we really have a balanced view. The time line to submit a new drug application by 2019 may be "subject to modification."

The shares were down 40 percent to $17.05. Acorda's stock had gained 50 percent this year as of Tuesday's close, recovering after the company lost a legal battle over a patent for its best-selling drug and restructured its operations to focus on two Parkinson's disease treatments, tozadenant and another drug called Inbrija.

In August, U.S. regulators said they wouldn't review Acorda's application to sell Inbrija because of questions about the Ardsley, New York-based company's manufacturing. On the call, Cohen said the company plans to resubmit a new drug application for Inbrija this quarter.