Geron shares surge after U.S. FDA approves blood disorder drug

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London: Shares of Geron rose more than 16 per cent on Friday before markets opened, a day after the biopharmaceutical company got its first approval from the U.S. Food and Drug Administration for its blood disorder drug Rytelo.

The injectable drug will compete with Bristol Myers Squibb's Reblozyl, which received a label expansion green light by the regulator last year for the same disease indication.

California-based Geron said it will discuss the new drug's pricing and availability in a conference call with investors later in the day.

Rytelo is approved for the treatment of transfusion-dependent anemia in adults with low-risk myelodysplastic syndromes - a group of blood cancers where blood cells in the bone marrow do not mature or become healthy blood cells, Geron said in a statement late on Thursday.

The approval was based on a late-stage study where nearly 40 per cent of the patients on the drug showed independence from transfusion for eight weeks, compared with 15 per cent of patients on placebo.

Last year in January, Geron's CEO John Scarlett told Reuters that the company anticipates a peak market potential of $1.2 billion for the treatment in the United States and some key EU countries by 2030.

In March, independent advisers to the FDA backed the benefits of the drug, saying it outweighed its risks.

Geron shares were up 16.7 per cent to $4.54 in trading before the bell.

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