What's News — Business and Finance

Uncertain Miracle
A Biotech Drug Extends a Life, But at What Price?

For Ms. Lees, Treatment Bill Now Totals $7 Million; Her Bonus Keep Crumbling

Guilt of Another $1,000 Day

By GRETTEL AMAN

For 2½ years, Carol Lees thought she would die young.

In the summer after her freshman year in college, she was diagnosed with Gaucher disease, an inherited genetic disorder that degrades healthy bone cells and causes organ damage and weakness.

There was no treatment for Gaucher—then, no cure, and no one in the United States who could diagnose her or offer help.

The drug that stopped and then reversed Ms. Lees’s disease became one of the most valuable tools in the treatment of rare genetic disease.

But Ms. Lees still struggles to make sense of her life, and her treatment bill is now more than $7 million.

The drug, Cerezyme, similar to many other successful biotechnology products, was developed over a decade ago.

14 years ago Genzyme proved it was possible to conduct research and develop treatments for rare diseases, Genzyme Corp., then a small Massachusetts startup, became the nation’s first biotechnology company to go public.

The company, which is celebrated in the biotech industry as the father of modern biopharmaceuticals, has a 25% chance to develop a drug that will treat a genetic disorder.

But its tally of successes, including Cerezyme for Gaucher disease, is not as impressive as some would like.

The company has had $1.4 billion in annual sales for the past three years, but it has not turned a profit.

“Genzyme has been very successful in terms of its business model,” says Paul Perlin, an analyst at The Eastman-Kodak Co., in New York.

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But for candidates facing 200-to-1 odds of getting a job in the field, the high stakes make it even harder to get by, and for those who do get hired, the pay for engineers is not as high as other fields.

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Aluminum Inc., U.S.-Latin American Giant to Acquire Western Australian Stamp Duty

A $9 billion offer to acquire a Western Australian stamp duty collection system from a law firm on Tuesday is expected to create a full-service tax collection operation in the region and reduce the company's exposure to rising tax costs. The deal, which comes after the company's failure to raise $1.5 billion in a rights issue, is expected to boost its share price by about 10 percent.

Fannie Mae

Fannie Mae agreed to indemnify BHP Billiton against claims that the company had been misled by Fannie Mae's representations about the condition of a coal mine in the West Virginia. The bank of America and the Commerce Department are seeking to settle a lawsuit that was filed against Fannie Mae in 2004.

Grafton Lees

Grafton Lees attended a Christmas party with a group of children and conducted a successful clinical trial on among 12 children. In April 2010, the U.S. Food and Drug Administration approved the use of the drug in children aged 1-12 years. The drug is a new treatment for Gaucher disease, a rare genetic disorder that affects the liver, spleen, and bone.

Carol Lees

Carol Lees and her husband, Richard, in front of their ranch house in Studio City. She got her first intravenous dose at Children's Hospital in Los Angeles.

Why Genzyme Can Change So Much for Cerezyme

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Genentech

Genentech's first-quarter net profit rose 8.6 percent, but revenue fell 4.7 percent, as the company cut spending on marketing and research and development. The company said it would continue to invest in new drugs and therapies, including a potential treatment for multiple sclerosis.

Babson College

Babson College announced that it would open a new undergraduate program in business analytics. The program will be offered in the fall of 2016 and will focus on data science, machine learning, and predictive analytics.

Old Mutual Plc.

Old Mutual Plc. said it would acquire a majority stake in a South African life insurance company for $2.5 billion. The deal will give Old Mutual a larger presence in the African market and allow it to expand into new financial services.

Walt Disney

Walt Disney announced that it would sell its stake in ESPN for $8.6 billion to the Disney family and the Walt Disney Company. The deal is expected to generate $3 billion in cash and help fund Disney's new streaming service, Disney+. The deal also includes a $1 billion payment to Disney's current shareholders.