FINAL RESULTS OF THE CORNELL PHASE II MILD to MODERATE ALZHEIMER'S DISEASE STUDY

Action

Baxter announced yesterday at the American Academy of Neurology meeting the 18 month Phase II clinical trial results of Gammagard (IGIV) for mild-to-moderate Alzheimer's disease. The trial results indicated for the first time, positive data in all three areas of disease measurement including cognition, functional, and neuroimaging that were statistically significant. We see this as positive news in that Baxter is the market leader in IGIV therapies, which is derived from donated plasma, and Haemonetics is the market leader in plasma collection equipment/consumables. We believe that expanding use of IGIV to Alzheimer's patients would dramatically increase (possibly double) the demand for plasma as there are approximately 5 million patients suffering from Alzheimer's disease in the US alone. Baxter has initiated a Phase III trial, which is currently actively enrolling patients.

Key Details and Summary Perspectives

The Baxter sponsored 18 month study of Gammagard for mild-to-moderate Alzheimer's disease included approximately 24 Alzheimer's patients with 16 receiving Gammagard (IGIV) continuously for 18 months and 6 receiving a placebo. At the end of the study period, patients in the Gammagard arm showed a statistically significant improvement in function and cognition using the Alzheimer's Disease Cooperative Study-Clinical Global Impression of Change rating and the Alzheimer's Disease Assessment Scale.
In addition, the study presented for the first time, MRI analysis that showed Alzheimer's patients who received Gammagard had lower rates of brain ventricular enlargement, a sensitive measure of cognitive impairment, and lower rates of brain atrophy as compared to the placebo. The author of the study noted this is the first trial to show long-term clinical benefits of an investigation treatment for Alzheimer's disease, which resulted in reduced brain degeneration. Baxter has begun the larger Phase III trial studying Gammagard and Alzheimer's disease, which includes 35 sites and continues to enroll patients with initial results expected in 2011.