Vertex Stops Investments for New Hepatitis C Treatments

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As competition increases among drugs that cure the hepatitis C virus (HCV), Vertex Pharmaceuticals will no longer invest in researching or developing new hep C drugs, The Associated Press reports.

Despite its HCV drug Incivek making more than $1 billion in sales in 2012, Vertex concedes that newer treatments have supplanted its older, less-effective therapy. The company has already cut more than 370 jobs after a 98 percent revenue drop in thefirst quarter of 2014.

Sales of newer hep C treatments, such as Gilead's Sovaldi (sofosbuvir) and AbbVie's Olysio (simeprevir), have increased greatly because they offer shorter cure times, fewer side effects and greater cure rates than older HCV drugs. So far, Sovaldi has made more than $2 billion in sales since late 2013. Olysio has earned nearly $354 million.

Vertex will refocus on its cystic fibrosis treatments.

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