

# Let there be light

**QLT of Canada has come up with a laser-activated drug for a virtually untreatable eye disease. So why aren't investors applauding?**

BY JOHN MOYE

**D**r. Jason Slakter, a retinal specialist in Manhattan, has been treating wet age-related macular degeneration (called wet AMD) for 12 years. The condition, called "wet" AMD because it is brought about by leaky blood vessels in the retina, is the leading cause of blindness in the U.S. in people over 50. "Ophthalmologists over the years have learned to say, 'I'm sorry, I wish there was something more I could do for you,'" he declares. But now, he says, "instead of apologizing, I rub my hands together and smile, because I know that we can treat this condition."

Slakter uses a drug called Visudyne, made by QLT, a Canadian biotech company. Visudyne, which was approved in the U.S. in early 2000 and has been approved in 34 other countries, is one of the few "photodynamic" drugs for sale. These are drugs that are activated with light from a cold laser, which is no different from a laser pointer in that it does not damage the retina or underlying tissue. For the eyes, this is a big improvement over the previous method of treating AMD, which was to use a hot laser to cauterize the retina, often causing permanent damage. Patients receive an injection of Visudyne in the arm over a period of ten minutes. Five minutes later, the "cool" laser is shined into the eye, activating the drug. The activated Visudyne molecules then attack the abnormal blood vessels beneath the retina, closing them off.

QLT (market cap: \$800 million), which is based in Vancouver, British Columbia, has been exploring possible uses

