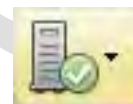


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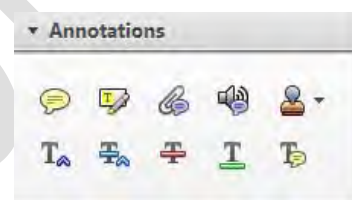


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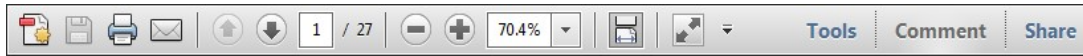


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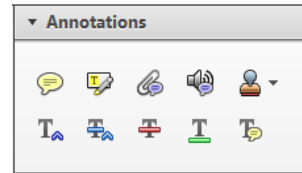
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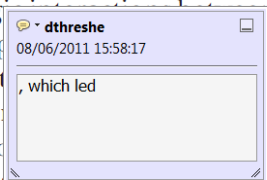


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standard framework for the analysis of microeconomic activity. Nevertheless, it also led to the development of a number of strategic approaches to the analysis of the number of competitors in an industry. One of the main components of this framework is that the structure of an industry, its main components, and the level of competition are exogenous variables. An important work on this by Cournot (1838) henceforth) we open the 'black b



### 2. Strikethrough (Del) Tool – for deleting text.



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there is no room for extra profits as mark-ups are zero and the number of firms (net) values are not determined by market structure. Blanchard and ~~Kiyotaki~~ (1987), in a model of perfect competition in general equilibrium, show that the structure of aggregate demand and supply is determined by the classical framework assuming monopoly power. An exogenous number of firms

### 3. Add note to text Tool – for highlighting a section to be changed to bold or italic.



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- Highlight the relevant section of text.
- Click on the [Add note to text](#) icon in the Annotations section.
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dynamic responses of mark-ups are consistent with the VAR evidence

sation of the industry. The number of firms in the industry is determined by the number of competitors and the impact of the structure of the sector on the demand.



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and supply shocks. Most of the time, the number of firms in the industry is determined by the number of competitors and the impact of the structure of the sector on the demand.



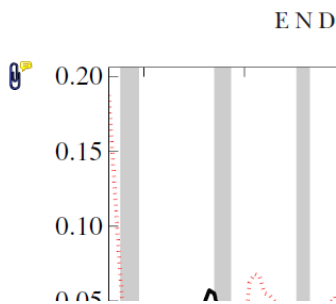
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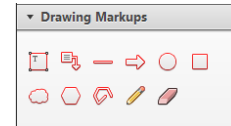
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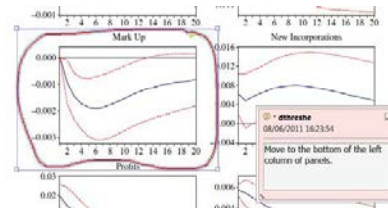
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# Hepatocellular carcinoma and direct-acting antivirals: A never ending story?

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## Abstract

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## KEYWORDS

direct antiviral agents, hepatitis C virus, hepatocellular carcinoma

10 A large body of evidence accumulated over the two decades of the  
11 “interferon era” shows conclusively that HCV eradication (sustained  
12 virological response, SVR) in patients with cirrhosis reduces both liver  
13 and non-liver-related deaths.<sup>1,2</sup> When cirrhosis is subclassified accord-  
14 ing to the stage of portal hypertension, it is apparent that the benefit  
15 of SVR is higher in patients without clinically significant portal hyper-  
16 tension.<sup>3</sup> In all cohorts studied the risk of developing hepatocellular  
17 carcinoma (HCC) for patients with IFN-induced SVR, albeit reduced  
18 in comparison to those with persistent HCV infection, is not cancelled  
19 altogether.<sup>4,5</sup> Hence, continuing HCC surveillance is recommended in  
20 patients with HCV cirrhosis after SVR.<sup>5</sup>

21 The introduction of direct-acting antivirals (DAAs) made possible  
22 to eradicate HCV effectively at all stages of liver disease and has led  
23 to the rapid accumulation of large cohorts of patients with cirrhosis  
24 in whom treatment has been initiated regardless of the stage of the  
25 disease, including decompensated cirrhosis, in order to obtain an im-  
26 provement of liver function and thus ameliorate the short and long-  
27 term outcome.

28 This “all-comers” approach has included patients with HCC whose  
29 tumour had been successfully treated. Also in this setting, DAAs ob-  
30 tain exceedingly high SVR rates thus likely prolonging the life span of  
31 these patients and creating a further period of time for HCC recur-  
32 rence. After the first report by Reig et al.,<sup>6</sup> who raised a first warning  
33 about an unexpected high rate of recurrence of HCC in these patients,  
34 various groups have reported their experience on the recurrence and/  
35


or occurrence of HCC in cirrhotic patients treated with DAAs, mostly  
with negative results. The “Debates” section of this issue of Liver  
International hosts a thoughtful review by Alberti and Piovesan focus-  
ing on this highly controversial issue.<sup>7</sup>

When discussing recurrence, we should bear in mind that the es-  
timated likelihood of HCC recurrence after its presumed cure in pa-  
tients with HCV cirrhosis untreated with antivirals approximates 10%  
at 6 months, 20% at 12 months and 50% after 24 months since HCC  
treatment.<sup>8</sup> Hence, against such a high background of reappearance  
of cancer in viraemic patients, a healthy dose of caution should be  
exercised before concluding that DAA-induced SVR is associated with  
an unexpected rate of HCC recurrence. An extensive body of data not  
confirming the Spanish hypothesis comes from the pooling of DAA-  
treated patients who underwent curative HCC therapies enrolled in  
three French prospective multicenter ANRS cohorts. These data, en-  
compassing over 500 subjects with sufficient follow-up, do not show  
an increased risk of HCC recurrence after DAA-induced SVR and  
report instead a comparable rate of reappearance of cancer among  
DAA-treated and untreated patients.<sup>9</sup> In support of the French find-  
ings, data from the large cohort from the UK show a reduction in HCC  
rates in DAA-treated patients with advanced cirrhosis.<sup>10</sup> Last but not  
least, when the interval between complete tumour eradication and  
antiviral therapy is quite long as in the cohort reported by Zavaglia  
et al.,<sup>11</sup> the recurrence rate is actually low suggesting that the longer  
the interval, the lower the risk that residual cancer is still present at the  
start of DAA therapy.

We recently evaluated in the setting of a regional database  
(RESIST-HCV), 185 cirrhotic patients (84% Child A) with complete re-  
sponse after curative treatment of HCC treated with DAAs.<sup>12</sup> Over a  
mean follow-up of 24 weeks (range 8-60) since starting treatment, 24

Abbreviations: DAAs, direct-acting antivirals; HCC, hepatocellular carcinoma; HCV, Hepatitis C virus; IFN, interferon; RBV, ribavirin; SVR, sustained virological response.

CON commentary for “Increased incidence of liver cancer after successful DAA treatment of chronic hepatitis C: fact or fiction?” *Liver Int.* 2017;XX:XXX-XXX.

	
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1 patients had a recurrence of HCC with a crude rate of 13%. The 6 and  
2 12 months. HCC recurrence rates were 7.9% and 16.3% respectively.  
3 One patient died during follow-up. The pattern of HCC recurrence was  
4 nodular in 83% patients (20/24) and infiltrative in 17% (4/24).

5 Many concerns about this side of the controversy can be linked to:

- 6
- 7 • High heterogeneity of the groups of patients with HCC in terms of
- 8 clinical features (stage of cirrhosis; morphology of HCC)
- 9 • Different treatments, from palliative (transarterial chemoembolisa-
- 10 tion) to potentially curative (ablation and surgery)
- 11 • Time elapsed between presumed cure of HCC and treatment with
- 12 DAAs.
- 13

14 In fact, some cases of cancer relapse within a few days or weeks after  
15 starting DAAs, which have been counted as HCC recurrence, are most  
16 likely instances of incompletely cured HCC already present at the time  
17 of initiation of DAA use, not detected by imaging.

18 Moving to occurrence, ie, de novo HCC in patients with cirrhosis  
19 treated with DAAs, it must be stressed that extrapolation of data from  
20 patients treated with interferon-based regimens to those who received  
21 the all-oral regimens is inappropriate. In fact, the strong selection effect  
22 due to the low tolerability of IFN has restricted antiviral therapy, until  
23 the availability of DAAs, to patients with lesser stages of cirrhosis, ie, to  
24 those who are intrinsically less likely to develop HCC.<sup>3,13</sup> By the way,  
25 Kozbial et al.<sup>14</sup> in a small series of patients with cirrhosis observed a  
26 6.6% overall (13/195) and 5.2% (10/192 in patients with SVR) of rate  
27 of HCC after DAAs and compared them with the estimated 1% per year  
28 frequency of HCC in patients with SVR treated with IFN/RBV.<sup>3,15</sup> As  
29 expected patients treated with IFN were younger and all had compensated  
30 cirrhosis, while those on DAAs could also have decompensated  
31 cirrhosis or significant comorbidity. As a further confirmation, when the  
32 incidence of HCC during and after DAAs is assessed after stratifying  
33 for stage of cirrhosis, patients with Child A cirrhosis develop HCC at a  
34 rate comparable to historical cohorts of patients treated with IFN based  
35 therapies. Indeed, two recently reported large Italian prospective cohorts<sup>16,17</sup>  
36 demonstrate that the rate of occurrence of HCC in patients  
37 with Child A HCV cirrhosis and no or mild portal hypertension does not  
38 exceed 2% at 1 year of follow, while patients with Child B HCV cirrhosis  
39 have a significantly higher rate of occurrence of HCC (more than 3%  
40 despite SVR). For the latter, there is no historical benchmark of compar-  
41 ison, given the impossibility to treat the patients with IFN.

42 Further evidence supporting a positive effect of DAAs on the over-  
43 all reduction in HCC comes from these cohorts<sup>16,17</sup> by the finding of a  
44 higher incidence of cancer, and of all liver-related disease events, in pa-  
45 tients who fail to obtain SVR on DAAs as compared to those with SVR.

46 Whether the morphological pattern of expression and the clinical  
47 behaviour of HCC in eradicated patients will be more aggressive than its  
48 usual course, as suggested by the NAVIGATORE experience,<sup>16</sup> will need  
49 careful confirmation by prospective studies with careful characterisa-  
50 tion of the growth pattern and molecular characteristics of the tumour.

51 In summary, while cirrhotic patients treated with DAAs seem, in  
52 our opinion, to have a reduction in the overall risk of HCC, there might  
53 be a subset of subjects in whom the imbalance induced by SVR in the

inflammatory response and in the tumour microenvironment could  
originate and/or favour the growth of HCCs with an “aggressive” clin-  
ical phenotype. Hence, the challenge for the future is to identify fea-  
tures which allow the profiling of patients to evaluate the risk of HCC  
in the individual patient.

## CONFLICT OF INTEREST

Vincenza Calvaruso: Travel Grant, Speaking, and Participation to  
Advisory Boards for: AbbVie, BMS, Gilead Sciences and Intercept. Grant  
and research support: MSD. Antonio Craxi: Research grants, lecturing  
fees, advisory boards, scientific consultancy for Novartis, Abbvie, Gilead  
Sciences, BMS, Achillion, Janssen Cilag, Abbott Diagnostics, Intercept.

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