The Berke Report

M&A

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- 01.30.23 - Charles River Laboratories Acquires SAMDI Tech (PR)
  - SAMDI Tech, Inc, a leading provider of high-quality, label-free high-throughput screening (HTS) solutions for drug discovery research. The acquisition marks the culmination of a partnership between the companies that began in 2018. Based in Chicago, Illinois, SAMDI Tech offers a proprietary mass spectrometry (MS) technology for high-throughput analysis of biochemical activities and affinity selection MS (SAMDI ASMS) for identifying binding interactions. The technology minimizes false positive results, reduces reagent requirements, and offers multiplexing capabilities without restricting assay conditions. These solutions are increasingly favored by clients to accelerate the timeline and reduce costs to identify a lead drug candidate, drive more effective research and high-quality scientific data, and enable clients to make critical go-no-go decisions earlier and advance their projects more efficiently. SAMDI Tech's comprehensive drug discovery solutions also include optical and radioactivity capabilities, cell-based assays, and an in-house collection of over a half million drug-like small molecules.
- 01.23.23 - Takeda pays $400M to buy into Hutchmed's colorectal cancer drug (Biopharmadive)
  - Takeda will pay Hutchmed $400 million upfront to license an experimental cancer drug for use outside of China, with plans to complete a submission for U.S. approval in the first half of the year. Per terms of the deal announced Monday, Takeda could pay Hutchmed an additional $730 million if the drug, called fruquintinib, meets certain regulatory and commercial milestones. Fruquintinib is already cleared in China to treat metastatic colorectal cancer. Takeda plans to seek approvals in the same indication in Europe and Japan after finalizing its U.S. application. The deal is the second pricey licensing deal Takeda has signed in two months, following its $4 billion acquisition of an autoimmune disease treatment from Nimbus Therapeutics. If approved outside of China, fruquintinib would add to Takeda's oncology portfolio, which is being pressured by generic competition to the multiple myeloma drug Velcade.
- 01.23.23 - AstraZeneca Begins Tender Offer to Acquire CinCor Pharma, Inc. (PR)
  - for $26 per share in cash at closing, plus a non-tradable contingent value right of $10 per share in cash payable upon a specified regulatory submission for a baxdrostat product. On 9 January 2023, AstraZeneca announced that it had entered into a definitive agreement to acquire CinCor. Following the successful closing of the tender offer, CinCor will become a subsidiary of AstraZeneca.
- 01.23.23 - Takeda To Acquire Exclusive Worldwide (ex-China) License of HUTCHMED's Fruquintinib, a Highly Selective, Oral VEGFR1/2/3 Tyrosine Kinase Inhibitor
  - With Marketing Authorization Submissions in the U.S., European Union and Japan Planned in 2023, Fruquintinib Offers a Potential New Treatment Option for Patients with Refractory Metastatic Colorectal Cancer. Licensing Agreement for Fruquintinib Strengthens Takeda's Growing Oncology Portfolio
- 01.19.23 - Sun Pharma to Acquire Concert Pharmaceuticals, Advancing the Potential Treatment of Alopecia Areata (PR)
  - The upfront payment of $8.00 per share of common stock in cash represents a premium of approximately 33% to Concert's 30-day volume weighted average price, the last trading day prior to today's announcement. Concert is a late-stage biotechnology company pioneering the use of deuterium in medicinal chemistry. Concert has an extensive patent portfolio, including its lead product candidate deuruxolitinib – an oral inhibitor of Janus kinases JAK1 and JAK2 for the treatment of Alopecia Areata, an autoimmune dermatological disease – which is in late-stage development. Concert has completed the evaluation of the efficacy and safety of deuruxolitinib in adult patients with moderate to severe Alopecia Areata in its THRIVE-AA Phase 3 clinical program and two open label, long-term extension studies are ongoing in North America and Europe. Sun Pharma's immediate focus would be to follow Concert's plan to submit a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) in the first half of 2023.
- 01.17.23 - Leap Therapeutics Acquires Flame Biosciences (PR)
  - Leap Therapeutics, Inc. (Nasdaq:LPTX), a biotechnology company focused on developing targeted and immuno-oncology therapeutics, and Flame Biosciences, Inc., a privately-held biotechnology company, today announced that the companies have entered into a definitive merger agreement pursuant to which Leap has acquired Flame and its assets, including FL-301, its clinical stage anti-Claudin18.2 monoclonal antibody, FL-302, its preclinical anti-Claudin18.2/CD137 bispecific monoclonal antibody, FL-501, its preclinical anti-GDF15 monoclonal antibody, and net cash of approximately $50 million as of December 31, 2022.
- 01.17.23 - Elicio Therapeutics and Angion Enter into Definitive Merger Agreement (PR)
  - The combined company will work to advance ELI-002, a therapeutic cancer vaccine designed with Elicio's proprietary lymph node-targeting AMP technology. ELI-002 is being evaluated in the AMPLIFY-201 Phase 1 trial (NCT04853017) in patients who have mKRAS-driven tumors including pancreatic ductal adenocarcinoma and colorectal cancer. AMPLIFY-201 has recently completed enrollment of initial subjects at the final level in the dose escalation, with an additional Phase 1b/2 trial planned for the second half of 2023. Current Angion stockholders are expected to own approximately 34.5% of the newly combined company while Elicio stockholders will own 65.5% of the newly combined company, in each case on a fully diluted basis.

- 01.09.23 - Ipsen to Acquire Albireo Accelerating Growth in Rare Disease With Treatments for Several Pediatric Liver Diseases (PR)
  - Transaction focused on Bylvay® (odevixibat), the first-approved treatment in progressive familial intrahepatic cholestasis in U.S. and E.U., with potential in other rare diseases. Acquisition aligned with Ipsen's long-term strategy for expanding the scope of its Rare Disease portfolio and pipeline. Ipsen to commence cash tender offer to acquire all issued and outstanding shares of Albireo for $42.00 per share plus a contingent value right (CVR) of $10.00 per share related to the U.S. FDA approval of Bylvay in biliary atresia.
- 01.09.23 - Coherus Agrees to Acquire Exclusive U.S. Commercial Rights to Eylea® Biosimilar FYB203 from Klinge Biopharma (PR)
  - Coherus BioSciences, Inc. announced today that it has executed a binding term sheet with Klinge Biopharma GmbH for the exclusive commercialization rights to FYB203, a biosimilar candidate to Eylea® (aflibercept), in the United States. The parties expect to complete the transaction in Q1 2023, and Coherus plans to file a Biologics License Application with the U.S. Food and Drug Administration later this year. Coherus intends to launch the product at Eylea® biosimilar market formation, currently expected to be in 2025, if approved.
- 01.09.23 - AstraZeneca to acquire CinCor Pharma to strengthen cardiorenal pipeline (PR)
  - The acquisition will bolster AstraZeneca's cardiorenal pipeline by adding CinCor's candidate drug, baxdrostat (CIN-107), an aldosterone synthase inhibitor (ASI) for blood pressure lowering in treatment-resistant hypertension. ombined, the upfront and maximum potential contingent value payments represent, if achieved, a transaction value of approximately $1.8bn and a 206% premium over CinCor's closing market price on 6 January 2023. As part of the transaction, AstraZeneca will acquire the cash and marketable securities on CinCor's balance sheet, which totalled approximately $522m as of 30 September 2022
- 1.09.23 - Ionis and Royalty Pharma enter into royalty agreement for up to $1.1 billion to further advance Ionis' genetic medicines and commercial readiness (PR)
  - Royalty Pharma to acquire an interest in SPINRAZA® and pelacarsen royalties -- Ionis retains majority of royalties and all milestones from Novartis for pelacarsen. Royalty Pharma to pay Ionis $500 million upfront and up to $625 million in milestones. Agreement enables Ionis to achieve commercial readiness for multiple late-stage programs and advance its innovative pipeline of genetic medicines