

Allergan moves in as Shire rebuffs \$63B Takeda bid

19 April 2018 | News

Shire confirmed that it had received three conditional proposals from Takeda but said they significantly undervalued the company's growth prospects and its new drug pipeline.



Singapore- Drugmaker Shire has rejected a third takeover bid worth nearly \$63 billion from Japan's Takeda Pharmaceutical, although talks are continuing , while Allergan was also in competing negotiations.

Earlier, Takeda had made a cash-and-stock takeover offer of 46.50 pounds (\$66.20) a share, prompting Takeda to issue a statement confirming the move.

Shire confirmed that it had received three conditional proposals from Takeda but said they significantly undervalued the company's growth prospects and its new drug pipeline.

The latest 46.50 pounds offer was made on April 12 and comprised 17.75 pounds in cash, which would be paid in U.S. dollars, and 28.75 pounds worth of new Takeda shares. Shire said that valued it at approximately 44 billion pounds (\$62.6 billion), based on total issued and to be issued share capital.

The two earlier cash-and share offers were worth 44 and 45.50 pounds per share respectively. Under UK takeover rules, Takeda has until April 25 to make a firm offer or walk away from the FTSE 100 company.