

Japan's Astellas Pharma acquires US-based Iveric Bio for \$5.9 B

01 May 2023 | News

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Japan headquartered Astellas Pharma Inc. and US-based Iveric Bio have entered into a definitive agreement under which Astellas through Berry Merger Sub, Inc., a wholly-owned subsidiary of Astellas US Holding, Inc., has agreed to acquire 100% of the outstanding shares of Iveric Bio for \$40.00 per share in cash for a total equity value of approximately \$5.9 billion.

In the Acquisition, Iveric Bio will become an indirectly wholly-owned subsidiary of Astellas. The total equity value of Iveric Bio in the Acquisition assumes that there are approximately 148.2 million outstanding shares of Iveric Bio common stock on a fully diluted basis. The purchase price represents a premium of 64% to Iveric Bio's unaffected closing share price of \$24.33 on March 31, 2023, and a premium of 75% to Iveric Bio's 30 trading day volume weighted average price as of March 31, 2023.

Iveric Bio focuses on the discovery and development of novel treatments in the field of ophthalmology. The company announced in February 2023 that the US Food and Drug Administration (FDA) accepted for filing a New Drug Application (NDA) for ACP for the treatment of GA secondary to AMD (Geographic atrophy or GA is an advanced form of age-related macular degeneration or AMD). ACP, a complement C5 inhibitor, is an investigational drug for GA secondary to AMD and has significant potential to deliver value to a large and underserved patient base.

Astellas expects that the acquisition of Iveric Bio will contribute to Astellas' FY2025 revenue targets set in its Corporate Strategic Plan 2021, but also, that ACP in conjunction with fezolinetant and PADCEV, is anticipated to be a revenue-generating pillar to help compensate for the decline in sales of XTANDI due to anticipated patent expiration later this decade.