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Mitsubishi to acquire Medicago at $1.16 per share

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Singapore: Medicago, a biopharmaceutical company focused on developing highly effective and competitive vaccines based on proprietary manufacturing technologies and virus-like particles (VLPs), is to be acquired by Mitsubishi Tanabe Pharma (MTPC).

Mitsubishi will acquire the issued and outstanding common shares of Medicago for $1.16 in cash per share, other than the shares currently held by Philip Morris Investments (PMI) an affiliate of Philip Morris International. Upon completion of the transaction, Medicago will be jointly owned by MTPC (60 percent) and PMI (40 percent).

"Mitsubishi Tanabe Pharma, a top 30 global pharmaceutical company, has been a solid and committed partner with the ability to drive Medicago's future growth and success in the development of our best-in-class rapid plant-based vaccines," said Mr Andy Sheldon, president and CEO of Medicago.

"Mitsubishi Tanabe Pharma's capabilities in biopharmaceutical research, development, and commercialization along with its financial stability offer us the ideal opportunity to realize the full potential of our platform. These resources provide us the ability to foster the development of innovative vaccines with the financial stability to expand our Quebec, Canadian, U.S. and global operations," Mr Sheldon added.Ã?Â

"Building on our existing collaboration, we look forward to working with the management and employees of Medicago to further develop the business and advance their promising work," said Mr Michihiro Tsuchiya, representative director, Mitsubishi Tanabe Pharma. "We are proud to invest in developing novel vaccines in QuÃ?Æ?Ã?Â©bec City and North Carolina as part of our global operations."