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Teva to acquire migraine drug firm at $825 mn

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Singapore: With the strategy to strengthen its pain management portfolio, global biopharmaceutical company, Teva Pharmaceutical, is set to acquire biotechnology company focused on treatment for chronic migraine and episodic migraine, Labrys Biologics, at $825 million.

Teva will pay $200 million upfront in cash and upto $625 million in contingent payments upon achievement of certain pre-launch milestones. Potential peak sales for LBR-101 are estimated to reach $2 to $3 billion.

Labrys is developing LBR-101, a fully humanized monoclonal antibody that binds to calcitonin gene-related peptide (CGRP) currently in Phase IIb clinical trials for prevention of chronic and episodic migraine.

"More than 8.5 million people in the US, EU and Japan (G7) suffer from episodic or chronic migraine requiring preventative treatment, a condition that can destroy their quality of life," said Mr Michael Hayden, president of global R&D and chief scientific officer, Teva. "CGRP is a well-validated target in migraine, and Labrys has progressed the development of LBR-101 with scientific rigor and excellence. With its long half-life, target specificity and favorable pharmacokinetic profile allowing for infrequent, and convenient, subcutaneous administration, LBR-101 represents a very exciting biologic product candidate, and much needed option, for the management of this truly debilitating condition," he explained.

"Teva is the ideal company to continue Labrys' efforts to rapidly advance the LBR-101 program and bring a much needed product to market," said Mr Steven P James, president and chief executive officer, Labrys. "Since closing a Series A investment round in 2013, Labrys has made remarkable strides advancing LBR-101 in a robust Phase 2 development program and attracting a high caliber company in Teva to complete clinical development," he said.