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CSL progresses on Novartis influenza vaccine biz acquisition

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Singapore: Australia based drug development company, CSL, has secured the necessary approvals required to proceed with the acquisition of the influenza vaccines business of Novartis and the new CSL subsidiary resulting from the acquisition will be called Seqirus.

On 27 October 2014, CSL announced an agreement to acquire the influenza vaccines business of Novartis for USD275 million along with plans to combine it with bioCSL. The Company indicated it was likely to close the transaction by 31 December 2015, subject to necessary approvals.

Seqirus will have manufacturing plants in US, UK, Germany and Australia with a commercial presence in approximately 20 countries, a differentiated product portfolio and strong pandemic and pre-pandemic franchises.

"This is a significant acquisition for CSL as a leading global biotherapeutics company which has long been at the forefront of protecting people's health. We are pleased to clear the necessary hurdles and work towards an earlier close," said Mr Paul Perreault, chief executive officer and managing director, CSL. "We can now accelerate the integration of the two businesses post-closing and deliver on our combined seasonal sales opportunities in major markets," said Mr Perreault.