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09 February 2015 | News | By BioSpectrum Bureau

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Singapore: AstraZeneca (AZ) and Actavis have announced that they have entered into a definitive agreement. As per the agreement, AstraZeneca will acquire the rights to Actavis' branded respiratory business in the US and Canada for an initial consideration of \$600 million on completion and low single-digit royalties above a certain revenue threshold.

Upon completion of the transaction, AZ will own the development and commercial rights in the US and Canada to Tudorza Pressair (aclidinium bromide inhalation powder), a twice-daily long-acting muscarinic antagonist (LAMA) for chronic obstructive pulmonary disease (COPD), and Daliresp (roflumilast), the only once-daily oral PDE4 inhibitor currently on the market for COPD. AZ will also own development rights in the US and Canada for LAS40464, the combination of a fixed dose of aclidinium with formoterol long acting beta agonist (LAMA/LABA) in a dry powder inhaler, which is approved in the EU under the brand name Duaklir Genuair.

The acquisition of Tudorza Pressair and Daliresp will immediately add on-market revenues and complements AstraZeneca's respiratory portfolio by broadening the choice of treatments and formulations offered to patients and physicians. The two products had combined annual sales in the US of approximately \$230 million in 2014.

Mr Paul Hudson, president, AstraZeneca US and executive vice-president, North America, said, "Our agreement with Actavis builds on our acquisition of Almirall's respiratory portfolio and brings long-term value to one of our key growth platforms. With the addition of Tudorza and Daliresp, we will benefit from an immediate boost to revenue in our biggest market, further strengthening our growing respiratory franchise. This combined portfolio helps us to offer an even broader range of innovative treatments and formulations to physicians and pulmonary specialists for patients suffering with COPD."

The transaction is subject to anti-trust law clearance as well as other customary terms and conditions. It is anticipated that the transaction will complete in the first quarter of 2015.