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ASIA EDITION

AstraZeneca buys biotech startup Gracell for $1 B to further cell therapy ambition

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Gracell will operate as a wholly owned subsidiary of AstraZeneca, with operations in China and the US



British biophamaceutical firm AstraZeneca has entered into a definitive agreement to acquire Gracell Biotechnologies Inc., with operations in the US and China, furthering AstraZeneca's cell therapy ambition.

The proposed acquisition will enrich AstraZeneca’s growing pipeline of cell therapies with GC012F, a novel, clinical-stage FasTCAR-enabled BCMA and CD19 dual-targeting autologous chimeric antigen receptor T-cell (CAR-T) therapy, a potential new treatment for multiple myeloma, as well as other haematologic malignancies and autoimmune diseases including systemic lupus erythematosus (SLE).

The upfront cash portion of the consideration represents a transaction value of approximately $1 billion, a 62% premium to Gracell’s closing market price on 22nd December 2023 and a 154% premium to the 60-day volume-weighted average price (VWAP) of $3.94 before this announcement.

Dr William Cao, founder, Chairman and CEO, Gracell, said “By combining our expertise and resources, we can unlock new ways to harness the Gracell FasTCAR manufacturing platform, which we believe has the potential to optimise the therapeutic profile of engineered T cells, to pioneer the next generation of autologous cell therapies.”