BioSpect
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Pfizer to acquire Array BioPharma in a $11.4B deal

18 June 2019 | News

Proposed acquisition strengthens Pfizerâ??s innovative biopharmaceutical business and is expected to accelerate its growth trajectory particularly in the long term



Pfizer Inc. and Array BioPharma Inc. have announced that they have entered into a definitive merger agreement under which Pfizer will acquire Array, a commercial stage biopharmaceutical company focused on the discovery, development and commercialization of targeted small molecule medicines to treat cancer and other diseases of high unmet need.

Pfizer has agreed to acquire Array for $48 per share in cash, for a total enterprise value of approximately $11.4 billion. The Boards of Directors of both companies have approved the merger.

Array's portfolio includes the approved combined use of BRAFTOVI®(encorafenib) and MEKTOVI® (binimetinib) for the treatment of *BRAF*^{V600E} or *BRAF*^{V600K} mutant unresectable or metastatic melanoma. The combination therapy has significant potential for long-term growth via expansion into additional areas of unmet need and is currently being investigated in over 30 clinical trials across several solid tumor indications, including the Phase 3 BEACON trial in *BRAF*-mutant metastatic colorectal cancer (mCRC).

In addition to the combination therapy for *BRAF*-mutant metastatic melanoma, Array brings a broad pipeline of targeted cancer medicines in development, as well as a portfolio of out-licensed potentially best-in-class and/or first-in-class medicines, which are expected to generate significant royalties over time.

Upon the close of the transaction, Array's employees will join Pfizer and continue to be located in Cambridge, Massachusetts and Morrisville, North Carolina, as well as Boulder, Colorado, which becomes part of Pfizer's Oncology Research & Development network in addition to La Jolla, California and Pearl River, New York.