

Bristol-Myers Squibb to buy Inhibitex for \$2.5 billion

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Pharmaceutical giant Bristol-Myers Squibb Company announced it was acquiring Inhibitex, Inc., a company specializing in treatment of hepatitis C, for \$2.5 billion (1.9 billion euros).

The transaction has been approved by the boards of directors of both companies, the Saturday announcement said.

Inhibitex has been focusing on development of nucleotide medicines designed for treatment of hepatitis C.

Its lead product under development, known as INX-189, has displayed potent antiviral abilities, experts said.

"The acquisition of Inhibitex builds on Bristol-Myers Squibb's long history of discovering, developing and delivering innovative [new medicines](#) in virology and enriches our portfolio of investigational medicines for hepatitis C," Lamberto Andreotti, [chief executive officer](#) of Bristol-Myers Squibb, said in a statement.

"There is significant unmet medical need in [hepatitis C](#)," he added. "This acquisition represents an important investment in the long-term growth of the company."

Russell Plumb, president and CEO of Inhibitex, said the transaction puts INX-189 and his company's other assets in the hands of an organization that can "more optimally develop them."

Bristol-Myers Squibb will finance the acquisition, which is expected to be completed in about a month, from its existing cash resources, officials said.

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