

# Irish biotech firm Elan rejects new Royalty bid

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Irish biotechnology company Elan rejected on Monday the latest takeover bid from US group Royalty Pharma worth about \$7.9 billion (6.0 billion euros).

"Elan Corporation plc today announced that its board of directors ... has rejected the revised bid from privately held investment firm Royalty Pharma," it said in a statement.

"The value gap between the underlying value of Elan plc and the totality of its business platform and the Royalty Pharma/Echo bid remains significant," it added.

On Friday, Royalty Pharma had tabled an offer worth up to \$15.50 per Elan share, made up of \$13.00 in cash and up to \$2.50 depending on the performance of its blockbuster multiple-sclerosis drug [Tysabri](#).

Elan had sold its half of Tysabri in February to US development partner Biogen Idec Inc. for \$3.25 billion. The Dublin-based company has retained a royalty stream from sales of the drug.

Royalty's third takeover offer compared with the previous bid of \$12.50 per share in cash, worth \$6.4 billion. Elan has repeatedly rejected Royalty's approaches.

- [Dow Jones](#) Newswires contributed to this report -

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