

Roche 'extremely open' to talks with Novartis: report

October 1 2013

The head of Swiss pharmaceutical giant Roche is open to renewed cooperation with competitor Novartis, he told the Financial Times in an interview published Tuesday.

"If the right opportunity comes up, we would be extremely open to talk with Novartis, as we would be with other players," Severin Schwan told the British financial daily.

"If it makes sense for both companies, why not sit together and talk? It's a very professional relationship we have with Novartis," he added.

Alliances in the pharmaceutical industry are becoming increasingly important as the cost of developing new drugs continues to rise.

Novartis holds a 33-percent stake in Roche, but the company remains under family control.

Schwan's comments come as leadership in the two giants has undergone dramatic shifts.

Last month, Roche announced that Lufthansa chief Christoph Franz would be proposed to take over as board chairman, while Joerg Reinhardt took the reins of Novartis in August from Daniel Vasella, who spent 17 years in the driving seat.

The outgoing Vasella did not hide his belief that a merger of the two

companies could make sense.

It never happened though, and Roche has remained firmly in the hands of family shareholders, who own 50 percent of the [company](#), and many market observers have speculated Novartis might give up the strategic stake.

Schwan however said Tuesday the two companies had not discussed the future of the Novartis holdings in Roche.

© 2013 AFP

Citation: Roche 'extremely open' to talks with Novartis: report (2013, October 1) retrieved 19 April 2024 from <https://medicalxpress.com/news/2013-10-roche-extremely-novartis.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.