

# Bayer bids 1.8 bn euro for Norway's Algeta

November 26 2013

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German pharmaceutical group Bayer has made a bid for its Norwegian partner and competitor Algeta, specialised in cancer treatments, for 1.8 billion euro (\$2.4 billion), the Nordic company said Tuesday.

In a statement to the Oslo Stock Exchange responding to recent media reports, Algeta said that Bayer had offered 336 kroner (40.7 euro, \$55.2) per share.

The company added that the acquisition price quoted in the media (306 kroner) was lower than the actual offer from the German group.

The bid was 27 percent higher than the last closing price of Algeta (264,60 kroner).

Algeta is specialised in radiotherapy treatments that use radium 223 and thorium 227 to destroy cancer cells while causing minimal damage to surrounding tissue.

The company's leading product Xofigo—a treatment for [prostate cancer](#)—was approved for use in the US in May and is distributed in cooperation with Bayer.

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