

Roche buying Seragon in US for up to \$1.7 billion

July 2 2014

Roche Holding AG says its U.S.-based biotech company Genentech has agreed to acquire American biotechnology firm Seragon Pharmaceuticals, Inc. for up to \$1.725 billion in cash and contingency payments.

The Basel, Switzerland-based pharmaceutical giant, which is the world's biggest manufacturer of cancer drugs, says the deal will give Genentech rights to Seragon's portfolio of oral drugs under development to treat certain kinds of breast cancer.

Roche said Wednesday that the acquisition—725 million in cash and up to \$1 billion in payments contingent on certain "milestones"—is expected to be completed in the third quarter of 2014 after regulatory approval is obtained.

Richard Scheller, a Genentech vice president, said the oral drugs being investigated "could one day redefine the standard of care for hormone receptor-positive breast cancer."

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Citation: Roche buying Seragon in US for up to \$1.7 billion (2014, July 2) retrieved 27 April 2024 from <https://medicalxpress.com/news/2014-07-roche-biotech-firm-seragon-bn.html>

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