

Auxilium Pharma rejects Endo's takeover offer

September 22 2014

Auxilium Pharmaceuticals Inc.'s board has rejected an approximately \$1.4 billion unsolicited takeover offer from Ireland's Endo International PLC.

Auxilium, based in Chesterbrook, Pennsylvania, had adopted a one-year "poison pill" shareholder rights plan last week. The drugmaker continues to support its plan to combine with Canadian eye drugmaker QLT Inc. in an all-stock deal.

Auxilium said Monday that the offer from Dublin-based Endo is not a superior proposal and significantly undervalues its business.

Auxilium said it still has the right to hold talks with Endo and other third parties under terms of its merger agreement with QLT.

QLT said Monday that it still supports the merger with Auxilium.

Endo did not immediately respond to a request for comment.

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Citation: Auxilium Pharma rejects Endo's takeover offer (2014, September 22) retrieved 20 March 2024 from

<https://medicalxpress.com/news/2014-09-auxilium-pharma-endo-takeover.html>

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