

Roche taking majority in Foundation Medicine for \$1.03B

January 12 2015

Roche is taking a majority stake in U.S.-based Foundation Medicine in a deal worth \$1.03 billion that the Swiss pharmaceutical company says will help it to develop new treatment options for cancer patients.

Roche said Monday that it will take a 56.3-percent stake in Foundation Medicine, Inc. It will buy some 15.6 million existing shares in the Cambridge, Massachusetts-based company for about \$780 million and another 5 million newly issued shares for \$250 million.

Foundation Medicine offers diagnostic cancer analyses that provide patient-specific data for physicians.

It will retain its operational independence and its [chief executive](#), Michael J. Pellini, will remain in place. The deal foresees investments by Roche that could top \$150 million over five years in research and development.

© 2015 The Associated Press. All rights reserved.

Citation: Roche taking majority in Foundation Medicine for \$1.03B (2015, January 12) retrieved 2 May 2024 from

<https://medicalxpress.com/news/2015-01-roche-majority-foundation-medicine-103b.html>

<p>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.</p>
--