

# Medivation rejects 2nd Sanofi bid but keeps merger door open

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US cancer drugmaker Medivation said Tuesday it agreed to share confidential data with Sanofi after rejecting a second, higher offer from the French company.

Medivation said it had turned down an uninvited offer worth about \$10 billion from Sanofi, increased from the first bid of \$9.3 billion, as still "not in the best interests" of its shareholders.

But the new confidentiality agreement between the two made clear that Medivation remained open to a merger with Sanofi or other companies.

Medivation, known for its lucrative prostate [cancer](#) medication Xtandi, said it reached similar agreements with a number of other possible suitors. Those include Pfizer and Amgen, a person familiar with the matter told AFP in May.

Medivation chairman Kim Blickenstaff stressed in a statement that it is still pursuing growth as an independent company.

"Medivation has significant scarcity value as one of the only profitable, commercial-stage oncology companies," he said.

But he added that it is also committed "to objectively considering all avenues that may enhance our ability to deliver superior value."

In April Sanofi offered \$52.50 a [share](#) for Medivation, an offer quickly

smacked down as one that "substantially undervalues" the company.

In May, Sanofi, complaining that Medivation refused to even meet to discuss a bid, launched an attempt to replace all board members of Medivation.

In Tuesday's announcement Medivation revealed that Sanofi had increased the offered price to a minimum of \$58 a share, with another \$3 a share possible based on sales of Medivation's new talazoparib breast cancer drug.

Investors anticipating a higher offer pushed Medivation shares up 2.7 percent to \$61.76 in trade Tuesday.

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