France's Sanofi buys biotech company Ablynx for $4.8 billion

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French drugmaker Sanofi has made another big purchase aimed at strengthening its position in rare disease treatments, buying Belgian biotech company Ablynx for 3.9 billion euros ($4.8 billion).

Sanofi announced Monday that the deal was approved by the boards of both companies. Sanofi is paying 45 euros per share.

Danish drugmaker Novo Nordisk had also sought to buy Ablynx but the Belgian company said Novo Nordisk's offers were too low.

Ablynx is notably developing nanobodies, small antibodies that it hopes can be used to treat blood disorders, inflammation and respiratory diseases.

Sanofi says the purchase will boost its rare blood disorder portfolio, after announcing earlier this month that it's buying U.S. hemophilia specialist Bioverativ for $11.6 billion.

The pharmaceutical industry is seeing increasing interest in rare diseases.

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