

Pfizer to buy Array BioPharma in deal worth \$11.4 billion

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This Dec. 4, 2017, file photo shows the Pfizer company logo at the company's headquarters in New York. Pfizer is buying the cancer treatment company Array BioPharma in a deal worth \$11.4 billion. Array has a combination therapy for BRAF-mutant metastatic melanoma, along with a pipeline of targeted cancer medicines in development and a portfolio of other medicines that are expected to generate significant royalties over time. (AP Photo/Richard Drewm Fuke, File)

Pfizer is delving deeper into cancer research with a roughly \$11.4 billion deal for Array BioPharma, a drug developer that has seen its shares soar since announcing positive clinical trial results earlier this spring.

Pfizer said Monday it will pay \$48 per share in cash for Array, whose product portfolio includes a treatment combination used for advanced skin [cancer](#) that is being tested in other cancers as well.

The company said last month that its combination of the drugs Braftovi and Mektovi along with another treatment led to a significant improvement in overall survival in late-stage testing for some patients with colorectal cancer. The company plans to submit results from that study to U.S. regulators for approval later this year.

Array's [share price](#) has jumped 41 percent since late May and more than doubled so far this year. Pfizer's offer of \$48 per share represents a premium of 62 percent to the stock's closing price of \$29.59 on Friday.

Shares of Boulder, Colorado-based Array BioPharma Inc. surged 60 percent before Monday's opening bell.

New York-based Pfizer Inc., which makes the breast cancer drug Ibrance and the blood thinner Eliquis, said the boards of both companies have approved the deal. It will finance the deal with debt and cash, and it expects the transaction to add to earnings per [share](#) starting in 2022.

Pfizer, the biggest U.S. drugmaker by revenue, has had several drug approvals in the U.S. or elsewhere so far this year. But it also saw a heavily touted pain drug flop in late-stage clinical testing, placing the drug's future in doubt.

Pfizer shares edged down 5 cents to \$42.70 in premarket trading.

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