

German biotech company MorphoSys buys US rival for \$1.7B

June 2 2021

Germany-based MorphoSys AG said Wednesday that it is buying U.S. rival Constellation Pharmaceuticals Inc. in a deal valuing the biotech company at \$1.7 billion.

MorphoSys said in a statement that it has agreed to pay \$34 in cash per Constellation share and the takeover has been unanimously approved by both companies' boards.

Constellation, based in Cambridge, Mass., specialized in novel therapeutics in patients with cancer.

The deal, expected to be completed in the third quarter, was enabled through \$2.025 billion in funding that MorphoSys received from investor Royalty Pharma, in return for royalties on several drugs developed by the German company, which is headquartered in Planegg near Munich.

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