

Pfizer to pay \$2.26B for cancer treatment developer Trillium

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In this Feb. 5, 2021, file photo, the Pfizer logo is displayed at the company's headquarters in New York. The U.S. gave full approval to Pfizer's COVID-19 vaccine on Monday, Aug. 23, 2021. Credit: AP Photo/Mark Lennihan, File

Pfizer is spending more than \$2 billion in cash to buy a drugmaker

focused on cancer treatments.

Pfizer will pay \$18.50 for each share of Trillium Therapeutics Inc., or more than double the stock's 60-day weighted average price.

Trillium has no products on the market. Its potential treatments include biologics that aim to prime a patient's immune system to detect and destroy [cancer cells](#).

Its two lead candidates are in early-stage testing and focus on hematology. That includes blood, [bone marrow](#) and lymph node cancers like leukemia or lymphoma.

The deal announced Monday will need approval from Trillium shareholders.

Pfizer, based in New York, invested \$25 million in Trillium last September, and one of the leaders of Pfizer's cancer research was named to Trillium's [scientific advisory board](#).

Pfizer Inc. said last month that its COVID-19 vaccine brought in nearly half of its second-quarter revenue, but cancer treatments also have been a growing sales generator for the company.

Cancer treatments brought in \$10.9 billion in revenue last year, and Pfizer's oncology products include treatments for breast, colorectal, blood and lung cancers.

Pfizer's stock climbed almost 3% at the opening bell. Shares of Trillium, based in Cambridge, Massachusetts, nearly tripled to \$17.73.

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