

Novartis to acquire UK-based ocular gene therapy company

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Swiss pharmaceutical giant Novartis said Wednesday it was to acquire a UK-based biotech company developing gene therapies for eye diseases called Gyroscope Therapeutics.

Novartis will make an upfront payment of \$800 million (710 million euros) to acquire all of the outstanding share capital of the company, as well as potential additional milestone payments of up to \$700 million, it said in a statement.

Gyroscope Therapeutics has been developing a one-time gene therapy to treat an age-related condition known as geographic atrophy, which causes lesions on the retina and can cause blindness, it said.

The potential treatment is still undergoing [clinical trials](#).

Novartis said the transaction's closing was still subject to regulatory approvals.

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