

Pfizer completes purchase of cancer-focused Seagen

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Pfizer said Thursday it completed a \$43 billion takeover of cancer-focused biotech company Seagen that the pharma giant said would enable it to double its oncology platform.

"This is a great day for Pfizer, and, more importantly, for people living with [cancer](#), as we bring together the game-changing science and top talent of Seagen and Pfizer to form a leading oncology organization," said Pfizer Chief Oncology Officer Chris Boshoff.

Pfizer, which has seen revenues shrink significantly with the ebbing of demand for COVID-19-related products, announced the all-cash takeover in March.

Seagen, headquartered in Washington state, came to major drugmakers' attention with its work on [antibody-drug conjugates](#) that are "designed to preferentially kill [cancer cells](#)."

Pfizer shares fell sharply on Wednesday after it projected lower-than-expected 2024 profits. Earnings are expected to be dented by an estimated 40 cents per share in costs to finance the acquisition of Seagen.

Pfizer shares dipped 0.3 percent Thursday morning.

"With one of the largest investments in Pfizer's history, we are going all in on cancer with the goal of delivering breakthroughs that drastically improve the lives of people with cancer," said Pfizer Chief Executive Albert Bourla.

"We believe oncology will be a significant growth driver for Pfizer and contribute meaningfully to the achievement of our near- and long-term financial goals."

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