

Takeda to buy TiGenix for \$626 M

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Takeda Pharmaceutical is planning to acquire Belgian biopharmaceutical venture TiGenix with an aim of strengthening treatments for digestive system disorders.

The acquisition is a natural extension of an existing partnership agreement between Takeda and TiGenix, which aims to bring new treatment options to patients with gastrointestinal disorders.

Takeda will spend about 520 million euros (\$626 million) in this deal. The Japanese drugmaker will buy common stock as well as convertible bonds with voting rights for 1.78 euros per share.

In 2016, Takeda and TiGenix entered into an exclusive ex-US license, development and commercialization agreement for Cx601, the leading investigational therapy in TiGenix's pipeline. Cx601 is a suspension of allogeneic expanded adipose-derived stem cells (eASC) locally administered for the treatment of complex perianal fistulas in patients with non-active/mildly active luminal Crohn's disease, who have had an inadequate response to at least one conventional or biologic therapy.

By acquiring the Belgian startup, the Japanese company will obtain development and sales rights to the product everywhere, even in the U.S.