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Allergan to acquire Australian biotech startup Elastagen

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Global pharma giant Allergen has struck a deal to acquire Australia's Elastagen , a clinical stage company developing medical device products based on recombinant tropoelastin, for an upfront payment of $95million plus contingent, commercial payments.

Elastagen’s revolutionary technology is based on recombinant human tropoelastin, the precursor of elastin which is a key component of youthful skin. Elastagen’s tropoelastin is identical to that present in human tissue, and has many potential clinical applications, including treatment for acne scars, stretch marks, aesthetic skin repair and surgical wound repair.

“Our Juvederm collection of fillers has sales of over $1 billion globally and is one of the fastest growing parts of our Aesthetics business,” said Bill Meury, Chief Commercial Officer at Allergan. “This acquisition and the development of a next generation of injectables based on this technology will ensure Allergan offers innovative filler products for years to come.”

Robert Daniels, Elastagen CEO, noted: “Partnering with Allergan, a leader in medical aesthetics, is incredibly exciting. I thank the Elastagen team for their hard work and dedication in developing our innovative tropoelastin product pipeline and look forward to working with Allergan to take these products to market.”

Commenting on the transaction, Elastagen’s founding scientist Prof Anthony Weiss added: “Our technology has come a long way from the lab bench at the University of Sydney towards developing products for patients around the world. I thank my team at the University of Sydney and greatly look forward to seeing our science commercialized by Allergan.”

Completion of the transition is subject to customary closing conditions, including review by Australia’s Foreign Investment Review Board