

## Eli Lilly to buy Armo BioSciences for US\$1.6B

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**Lilly gives an offer of US\$50 per share, which represents a premium of 68 percent to Armo's Wednesday close.**



Eli Lilly and Co said on Thursday it is willing to buy Armo BioSciences Inc, for US\$1.6 billion, an offer of US\$50 per share, which represents a premium of 68 percent to Armo's Wednesday close.

This deal comes as a part as Lilly's aim to expand its portfolio of drugs that helps body's immune system fight cancer as the U.S. drugmaker chases rivals in a lucrative market. Armo went public only 4 months ago and this gave Lilly access to the smaller drug developer's lead candidate, pegilodecakin.

The treatment is being evaluated in pancreatic cancer patients in a late-stage study as well as in earlier stage trials for other forms of cancer.

Armo's lead treatment is a naturally occurring immune growth factor called a pegylated interleukin-10 that stimulates the survival, expansion and killing potential of a particular type of white blood cell in the immune system.