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Australia's ResApp and Pfizer enter into R&D license agreement

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Proposed acquisition of ResApp Health by Pfizer



Australia's ResApp Health Limited has entered into a binding scheme implementation deed with Pfizer Australia Holdings Pty Limited (a wholly-owned subsidiary of Pfizer Inc, a global biopharmaceutical company), under which it is proposed that Pfizer will acquire 100% of the shares in ResApp Health by way of a Scheme of Arrangement (the Scheme) for A$0.115 per share in cash (Scheme Consideration), representing a total equity value of approximately A$100 million.

In addition to the Scheme, ResApp has entered into a Research & Development Licence Agreement (R&D Licence) pursuant to which Pfizer and ResApp will collaborate on the research and development of products in the field of COVID-19. The key terms of the R&D Licence are as follows: Non-exclusive research and development licence in the field of COVID-19; 6-month term, though parties may agree to two extensions of 3 months each; Each party will retain all rights to its respective intellectual property and know how during the term; Total A$3 million up-front licence fee, and up to A$1 million in milestone payments based on clinical trial recruitment.