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Japan's Shin Nippon Biomedical Labs buys American firm Satsuma Pharma

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SNBL to acquire all outstanding shares of Satsuma for upfront cash consideration of $0.91 per share



US-based Satsuma Pharmaceuticals has entered into a definitive agreement to be acquired by Japanese firm Shin Nippon Biomedical Laboratories (SNBL) for $0.91 in cash per share at the closing of the transaction plus one non-tradeable contingent value right (CVR) of up to $5.77 per share.

The CVR is payable pursuant to the future sale, license, or any other monetisation events related to STS101 (dihydroergotamine (DHE) nasal powder), a novel investigational therapeutic product candidate for the acute treatment of migraine.

Satsuma submitted a New Drug Application (NDA) to the US Food and Drug Administration (FDA) in March 2023 for STS101, which incorporates nasal powder formulation and delivery device technologies developed by SNBL and exclusively licensed by Satsuma.

Under the terms of the definitive agreement, which has been approved by the boards of directors of both SNBL and Satsuma, SNBL will commence a tender offer for all outstanding shares of common stock of Satsuma for a price of $0.91 per share in cash plus one non-tradeable CVR worth up to $5.77 per share in cash.