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Japanese pharma firm Otsuka buys Mindset Pharma for CAD 80 M to strengthen pipeline in neurological disorders

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Acquisition to further contribute to the treatment of patients suffering from psychiatric disorders



Japan-based Otsuka Pharmaceutical Co. and Canadian firm Mindset Pharma, Inc. have entered into a definitive arrangement agreement pursuant to which Otsuka will acquire Mindset for approximately CAD 80 million in an all-cash transaction. This agreement has been executed through Otsuka America, Inc. (OAI), a wholly owned subsidiary of Otsuka. The Otsuka and Mindset boards of directors have approved the transaction. The acquisition is expected to be completed during the fourth quarter of 2023, subject to required procedures.

Through this acquisition, Mindset will become a wholly owned subsidiary of OAI. Upon completion of the acquisition, Otsuka will further develop several new 5-HT_{2A} agonists in North America and Europe. Otsuka, through OAI and a special purpose company established under its control for the purpose of the acquisition, will enter into a Plan of Arrangement.

Mindset is a drug discovery-based research and development company with expertise in the research and development of the next generation of therapeutics to help treat psychiatric and neurological disorders with high unmet needs.