

## FibroGen sells China biz to AstraZeneca for \$160 M

21 February 2025 | News

**The transaction is expected to close by mid-2025**



FibroGen, Inc. has announced the sale of its China subsidiary to AstraZeneca for approximately \$160 million. Under the terms of the agreement, FibroGen will receive an enterprise value of \$85 million plus FibroGen net cash held in China at closing, currently estimated to be approximately \$75 million, totaling approximately \$160 million. The transaction is expected to close by mid-2025, pending customary closing conditions, including regulatory review in China. Following the close of the transaction, FibroGen will repay its term loan facility to investment funds managed by Morgan Stanley Tactical Value, further simplifying the Company's capital structure. The combined transactions are expected to extend the Company's cash runway into 2027.

Upon closing, AstraZeneca will obtain all rights to roxadustat in China. Roxadustat is the category leader in brand value share for the treatment of anemia in chronic kidney disease with a pending regulatory decision for chemotherapy-induced anemia.

FibroGen maintains its rights to roxadustat in the US and in all markets not licensed to Astellas. The company continues to evaluate a development plan for roxadustat in anemia associated with lower-risk myelodysplastic syndrome (LR-MDS), a high-value indication with significant unmet medical need. The company is planning for an FDA meeting in the second quarter of 2025 to determine the potential next steps for the development programme for roxadustat in the US.

In addition, FibroGen continues to advance the clinical development of its lead asset, FG-3246, and its companion PET imaging agent, FG-3180, with the initiation of the Phase 2 monotherapy trial of FG-3246 in patients with mCRPC expected in the second quarter of 2025.