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Takeda to acquire Envoy Therapeutics

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Takeda America to acquire Envoy Therapeutics for $140 million

Singapore:Ã?Â Takeda Pharmaceutical's wholly-owned subsidiary, Takeda America, and Envoy Therapeutics have entered into a definitiveÃ?Â agreement for Takeda America to acquire Envoy. Takeda expects that the transactionÃ?Â will be finalized in the next few days. Under the agreement, Takeda America willÃ?Â acquire 100 percent of the equity in Envoy for total consideration of up to $140 million, which includes anÃ?Â up-front payment and progress-dependent, preclinical milestone payments.

Envoy is a privately-held drug discovery company focused on finding new drugs with superior efficacy and fewer side effects than existing treatments. The company's proprietary bacTRAP technologyÃ?Â combines innovative genetic engineering with molecular biology techniques for labeling and extracting the protein-making components of specific types of cells.

The technology is especially powerful in the brain where many hundreds of cell types are intermingled but is applicable to therapeutic areas beyond the central nervous system (CNS). Takeda's corporate venture arm, Takeda Ventures (TVI), participated in Envoy's series A financing in October
2009, in accordance with TVI's mission to nurture external innovation and help Takeda build on its heritage of innovative drug discovery.

The acquisition of Envoy provides Takeda with proprietary bacTRAP technology, know-how,Ã?Â materials, datasets and analysis techniques enabling the identification of novel targets expressed in disease-relevant cell populations. In addition, Takeda gains access to Envoy's pre-clinical CNS assets including programs for Parkinson's Disease and Cognitive Impairment Associated with Schizophrenia (CIAS).

"Since our initial investment in 2009, it has been clear to us that Envoy's scientific excellence in combination with their vision for the utilization of bacTRAP technology have great potential to create and explore truly innovative targets across multiple therapeutic areas," said Dr Paul

Chapman, general manager, Pharmaceutical Research Division, Takeda. "Together with Envoy, we will continue our efforts to contribute to the health of patients worldwide by delivering innovative drugs."

"Takeda's expertise in so many disease areas, coupled with its strong commitment to innovation in drug discovery, will enable the widespread application of Envoy's bacTRAP technology," said MrÃ?Â Brad Margus, chief executive officer and director of Envoy. "Our scientists are thrilled by the
opportunity to deploy bacTRAP's unique capabilities across numerous new therapeutic areas."

Takeda plans to continue operating Envoy in Jupiter, Florida through March 2013, and thereafter intends to transfer the majority of the Envoy scientific staff and management team to Takeda California in San Diego as a part of Takeda Pharmaceuticals Research Division.