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Singapore: Actavis to buy Durata Therapeutics and its antibiotic Dalvance in a deal worth $675 million. Dalvance for injection, an IV antibiotic for acute bacterial skin and skin structure infections, is one of Durata's key product.

Actavis has offered $23 per share in cash, plus a contingent value rights element of up to $5 per share depending on how well Dalvance (dalbavancin) does.

"The acquisition of Durata is a strong strategic fit that strengthens Actavis' emerging infectious disease franchise and aligns with our stated goal to make smart, targeted investments," said Actavis' chief executive Mr Brent Saunders. He added, "Dalvance complements the firm's antibiotic Teflaro (ceftaroline fosamil) and a ceftazidine-avibactam combination, currently in late-stage development, which are intended for use in the in-patient setting."

The deal is expected to be completed by late 2014 or early 2015.