Current Agreements

Dealdoc

Acquisition agreement for Plexxikon

Daiichi Sankyo
Plexxikon

Mar 01 2011

Acquisition agreement for Plexxikon

Companies:	Daiichi Sankyo Plexxikon
Announcement date:	Mar 01 2011
Deal value, US$m:	935.0 : sum of $805m upfront and up to $130m potential milestones

Details

Announcement date:	Mar 01 2011
Industry sectors:	Bigpharma Pharmaceutical
Therapy areas:	Oncology Oncology » Melanoma

Financials

Deal value, US$m:	935.0 : sum of $805m upfront and up to $130m potential milestones

Termsheet

Plexxikon Inc. has entered into a merger agreement with Daiichi Sankyo Company, Limited.

The purchase price for Plexxikon is $805 million up-front.

Near-term milestone payments associated with the approval of PLX4032 could total an additional $130 million.

Closure of the transaction is subject to clearance under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act and customary closing conditions.

Press Release

4 April 2011

Daiichi Sankyo, Inc. (D4S.F) Completes Plexxikon Inc. Acquisition 4/4/2011

BERKELEY, Calif.--(BUSINESS WIRE)--Plexxikon Inc. today announced that its acquisition by Daiichi Sankyo Company, Limited, a Japan-based global pharmaceutical company, has been successfully completed. Clearance under the Hart Scott Rodino Antitrust Improvements Act has been received. Under the terms of the deal, Plexxikon shareholders will receive $805 million up-front, with near-term milestone payments associated with the approval of PLX4032 totaling an additional $130 million. Plexxikon will retain its name, employees and facilities in Berkeley, CA, and continue research and development operations as an independent unit of Daiichi Sankyo.

Plexxikon's lead program is PLX4032 (vemurafenib), an oral, novel drug that targets the oncogenic BRAF mutation present in about half of melanoma cancers and about eight percent of all solid tumors. Earlier this year, Plexxikon reported that interim data from a Phase 3 controlled study of PLX4032 in previously untreated metastatic melanoma patients with the BRAF mutation met both co-primary endpoints of overall survival and improved progression-free survival.

The company and its co-development partner, Roche, plan to file for market approval in the U.S. and Europe this year, along with a filing for the companion diagnostic also being co-developed by the partners. Daiichi Sankyo will co-promote PLX4032 in the U.S., along with Roche's U.S. commercial oncology unit, Genentech. Roche retains commercial rights outside the U.S.

In addition to PLX4032, Plexxikon has a pipeline of additional products in development and pre-development, including multiple agents to treat cancer. PLX3397 is an oral, selective kinase inhibitor co-targeting Fms, Kit and Flt3-ITD, and is currently being tested in Hodgkin lymphoma in a Phase 2 trial. Plexxikon plans to initiate several other Phase 2 trials with PLX3397 this year, including in AML, glioblastoma and metastatic breast cancer. Additionally, the company recently initiated a Phase 1 study for PLX5622, an oral agent directed to the treatment of rheumatoid arthritis.

Daiichi Sankyo Group, based in Tokyo, is dedicated to the creation and supply of innovative pharmaceutical products to address the diversified, unmet medical needs of patients in both mature and emerging markets.

About Plexxikon

Plexxikon Inc., a unit of Daiichi Sankyo Company, Limited, is a leader in the structure-guided discovery and development of novel small molecule pharmaceuticals to treat human disease. The company is developing a portfolio of clinical and preclinical stage compounds to address significant unmet medical needs in oncology, as well as cardio-renal disease, CNS disorders, autoimmune and neuro-inflammatory diseases. Plexxikon's proprietary Scaffold-Based Drug DiscoveryTM platform integrates multiple state-of-the-art technologies, including structural screening as a key component that provides a significant competitive advantage over other drug discovery approaches. For more information, please visit www.plexxikon.com.

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1 March, 2011

Deal Accelerates Expansion of Oncology Franchise

--BERKELEY, Calif.--(BUSINESS WIRE)-- Plexxikon Inc. today announced it has entered into a merger agreement with Daiichi Sankyo Company, Limited, a Japan-based global pharmaceutical company. The purchase price for Plexxikon is $805 million up-front. Near-term milestone payments associated with the approval of PLX4032 could total an additional $130 million. Closure of the transaction is subject to clearance under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act and customary closing conditions.

Plexxikon's lead program is PLX4032, an oral, novel drug that targets the oncogenic BRAF mutation present in about half of melanoma cancers and about eight percent of all solid tumors. Interim data from a Phase 3 controlled study of PLX4032 in previously untreated metastatic melanoma patients with the BRAF mutation met both co-primary endpoints. Patients treated with PLX4032 had improved overall survival (OS) and improved progression-free survival (PFS) compared to patients treated with dacarbazine, the current standard of care. The company and its co-development partner, Roche, plan to file for market approval in the U.S. and Europe this year, along with a filing for the companion diagnostic also being co-developed by the partners. Earlier this year, Plexxikon announced an agreement to co-promote PLX4032 in the U.S. with Roche's U.S. commercial oncology unit, Genentech. Following the acquisition, Daiichi Sankyo will retain the U.S. co-promotion rights for PLX4032.

"With the acquisition of Plexxikon, we see an opportunity to accelerate the building of our oncology franchise, particularly with the opportunity to co-promote PLX4032 as a very exciting personalized medicine," said Joji Nakayama, chief executive officer of Daiichi Sankyo, Co., Ltd. "Moreover, we have been impressed by the productivity and quality of Plexxikon's pipeline, and discovery and early development capabilities. We intend to provide a high degree of independence to the Plexxikon group to support their continuing success."

"Since 2001, Plexxikon's novel drug discovery and development approach, along with our unique business model, has led to the development of a portfolio of well-differentiated product candidates spanning multiple therapeutic indications," said K. Peter Hirth, Ph.D., chief executive officer of Plexxikon. "We are particularly proud of the advancement of PLX4032 as a truly personalized medicine combined with a companion diagnostic, and our near-term opportunity for commercialization. We are pleased that Daiichi Sankyo recognizes the value not only of the commercial opportunity of PLX4032, but also of Plexxikon's robust pipeline and discovery engine. Together, now with Daiichi Sankyo, we hope to leverage Plexxikon's accelerated discovery and development capabilities in a unique but supportive structure."

In addition to PLX4032, Plexxikon has a pipeline of additional products in development and pre-development, including multiple agents to treat cancer. PLX3397 is an oral, selective kinase inhibitor co-targeting Fms, Kit and Flt3-ITD, and is currently in the late stages of a Phase 1 dose escalation trial. The company plans to initiate several Phase 2 trials with PLX3397 in specific cancers this year, including Hodgkin lymphoma, AML, glioblastoma and metastatic breast cancer. Additionally, the company has just initiated a Phase 1 study for PLX5622, an oral agent directed to the treatment of rheumatoid arthritis.

Daiichi Sankyo Group, based in Tokyo, is dedicated to the creation and supply of innovative pharmaceutical products to address the diversified, unmet medical needs of patients in both mature and emerging markets.

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disease, CNS disorders, autoimmune and neuro-inflammatory diseases, and oncology. Plexxikon’s proprietary Scaffold-Based Drug DiscoveryTM platform integrates multiple state-of-the-art technologies, including structural screening as a key component that provides a significant competitive advantage over other drug discovery approaches. For more information, please visit www.plexxikon.com

Filing Data

Not available.

Contract

Not available.