



Current Agreements

Dealdoc

Asset purchase agreement for Cleviprex (clevipidine), Kengreal (cangrelor) and Argatroban

The Medicines Company
Chiesi Farmaceutici

May 09 2016

Asset purchase agreement for Cleviprex (clevipidine), Kengreal (cangrelor) and Argatroban

Companies:	The Medicines Company Chiesi Farmaceutici
Announcement date:	May 09 2016
Deal value, US\$m:	792 : sum of cash and milestone payments

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Details

Announcement date:	May 09 2016 Bigbiotech Biotech
Industry sectors:	Drug delivery Pharmaceutical Specialty pharma
Brand name:	Cleviprex, Kengreal, Argatroban
Asset type:	Product Cardiovascular
Therapy areas:	Cardiovascular » Hypertension Cardiovascular » Thrombus (blood clot)
Technology types:	Small molecules
Deal components:	Asset purchase

Financials

Deal value, US\$m:	792 : sum of cash and milestone payments 480 : sales based milestone payments
Milestones, US\$m:	50 : milestone payment obligations \$260 million in cash payable at closing
More details:	approximately \$2 million for product inventory

Termsheet

The Medicines Company has entered into a definitive agreement to sell Cleviprex® (clevipidine), Kengreal® (cangrelor) and the Company's rights to Argatroban for Injection to Chiesi USA, Inc. and its parent company, Chiesi Farmaceutici S.p.A., for up to \$792 million, consisting of \$260 million in cash payable at closing, up to \$480 million in sales-based milestone payments, the assumption by Chiesi of up to \$50 million in milestone payment obligations and approximately \$2 million for product inventory.

Press Release

Chiesi will acquire Cleviprex® (clevipidine) injectable emulsion, Kengreal® (cangrelor) and rights to Argatroban for Injection Total consideration of up to \$792 million and anticipated reduction in annual SG&A and related R&D expenses of between \$65 million and \$80 million Transaction will sharpen strategic focus on the Company's four potential blockbuster R&D products and significantly strengthen the Company's financial position with non-dilutive capital Transaction is a major step in executing on the Company's previously-announced strategic plan PARSIPPANY, N.J.--(BUSINESS WIRE)--The Medicines Company (NASDAQ:MDCO) today announced that it has entered into a definitive agreement to sell Cleviprex® (clevipidine), Kengreal® (cangrelor) and the Company's rights to Argatroban for Injection to Chiesi USA, Inc. and its parent company,

Chiesi Farmaceutici S.p.A., for up to \$792 million, consisting of \$260 million in cash payable at closing, up to \$480 million in sales-based milestone payments, the assumption by Chiesi of up to \$50 million in milestone payment obligations and approximately \$2 million for product inventory.

“The divestiture of these non-core cardiovascular assets is a transformative step in the execution of our strategy and will help propel The Medicines Company into the next stage of growth”

“The divestiture of these non-core cardiovascular assets is a transformative step in the execution of our strategy and will help propel The Medicines Company into the next stage of growth,” said Clive Meanwell, MD, PhD, Chief Executive Officer of The Medicines Company. “The transaction will enable us to deploy significant additional capital to drive further development of our pipeline of potential blockbuster products, which we believe will significantly enhance the value proposition of those products and our ability to deliver the greatest long-term value for our patients, customers and shareholders. In addition to generating substantial non-dilutive cash, we expect the transaction and related restructuring to reduce the Company’s annual SG&A and related R&D expenses by between \$65 million and \$80 million. Today’s announcement is strong evidence of our overwhelming commitment to delivering on our strategic objectives.”

The transaction is subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as well as other customary closing conditions. The transaction, which does not require the approval of the Company’s shareholders, is expected to close early in the third quarter of 2016.

Goldman, Sachs and Co. is acting as financial advisor to the Company, and Cadwalader, Wickersham & Taft LLP is acting as the Company’s legal advisor.

About The Medicines Company

The Medicines Company’s purpose is to save lives, alleviate suffering and contribute to the economics of healthcare by focusing on leading acute/intensive care hospitals worldwide. Its vision is to be a leading provider of solutions in three areas: serious infectious disease care, acute cardiovascular care and surgery and perioperative care. The company operates in the Americas, Europe and the Middle East, and Asia Pacific regions with global centers today in Parsippany, NJ, USA and Zurich, Switzerland.

Filing Data

Not available.

Contract

Not available.