

Shire to buy Dyax Corp

03 November 2015 | News | By BioSpectrum Bureau

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Shire and Dyax Corp. has announced that Shire will acquire Dyax for \$37.30 in cash per Dyax share, for aggregate upfront consideration of approximately \$5.9 billion.

Dyax is a publicly traded, Massachusetts-based biotechnology company primarily focused on the development of plasma kallikrein (pKal) inhibitors for the treatment of HAE, a debilitating and sometimes life-threatening rare genetic disease. Dyax has already successfully developed and commercialized KALBITOR, which is approved for HAE acute treatment in patients 12 years of age and older, and represented an early innovation in HAE treatment.

Dyax's most advanced clinical program is DX-2930, a Phase 3-ready, fully humanized monoclonal antibody targeting pKal with proof-of-concept Phase 1B efficacy data. This data demonstrate a > 90 percent reduction in HAE attacks compared to placebo in the 300mg/400mg arms in patients with > 2 attacks in the 3 months prior to study entry.

DX-2930 has received Fast Track, Breakthrough Therapy, and Orphan Drug designations by the FDA and has also received Orphan Drug status in the EU. It is expected to enter Phase 3 clinical trials by year-end 2015. If approved for the prevention of Type 1 and Type 2 HAE, DX-2930 could generate estimated annual global sales of up to \$2.0 billion.

Shire CEO, Dr Flemming Ornskov, said, "This highly complementary transaction aligns with and accelerates our strategy to build a global leading biotechnology company focused on rare diseases and specialty conditions. It adds to our portfolio of best-in-class therapies addressing unmet needs in our core therapeutic areas, expanding and extending our leadership position in HAE. We have closely followed DX-2930's progress in the evolving HAE landscape for some time, and we admire the work of the Dyax team in moving this next-generation therapy forward. Through compelling proof of concept clinical data, this potentially transformative therapy has been shown to be both highly efficacious and convenient, two key product attributes desired by both physicians and patients."

Dyax president and CEO Mr Gustav A Christensen said, "We believe this transaction will deliver substantial value to our shareholders and highlights our shared commitment to bringing innovative medicines to patients who suffer from the devastating effects of HAE. Our approved product, KALBITOR, was an important first step to bringing a range of HAE medicines to patients. Shire's expertise and proven rare disease patient identification and management capabilities make it the ideal partner to efficiently bring DX-2930 to HAE patients worldwide. I'm proud of the company that our team has built, and I'm confident that Dyax's important mission and focus on improving the lives of patients will continue as part of the Shire family."

The proposed transaction is expected to enhance Shire's long-term top and bottom line growth profile, and is expected to be slightly dilutive to earnings in 2016 and 2017, and accretive in 2018 and beyond, assuming US approval of DX-2930 in 2018.