Medivir to acquire BioPhausia

12.04.2011 - Medivir AB announced an offer to acquire all shares of BioPhausia AB (publ) and all Listed Warrants (as defined below) issued by BioPhausia (the “Offer”). The acquisition of BioPhausia is a key strategic step towards Medivir’s aim to become a profitable research-based specialty pharmaceutical company. In line with its strategy, the acquisition significantly expands Medivir’s commercial activities in the Nordic countries and creates the platform for the expected launch and commercialization of TMC435, Medivir’s most promising Phase 3 clinical project for the treatment of Hepatitis C, in the Nordic region where full commercial rights have been retained.

BioPhausia gives Medivir complementary competencies in regulatory affairs, logistics, distribution, marketing, sales and quality assurance, and a local presence in Sweden, Denmark and Finland.

The Offer to the BioPhausia shareholders consists of a mixture of cash and new class B Medivir shares as consideration valuing each BioPhausia share at approximately SEK 1.65.

The Offer thus values BioPhausia at approximately SEK 565 million (EUR 62 million) and represents a premium of 44 per cent to the volume weighted average price of approximately SEK 1.14 per BioPhausia share over the 30 calendar days up to and including 8 April 2011, the last trading day prior to the announcement of the Offer.

The BioPhausia board of directors has unanimously recommended that BioPhausia shareholders and holders of Listed Warrants (as defined below) accept the Offer.

Ron Long, CEO of Medivir, comments: “The acquisition of BioPhausia brings Medivir closer to achieving its goal of becoming a sustainably profitable, research-based specialty pharmaceutical company. We are delighted to welcome the BioPhausia team to Medivir and the skills that they bring will significantly advance our commercial capabilities as we prepare to realize full value from TMC435, our lead once-daily, protease inhibitor in Phase III development for hepatitis C.”