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In Vivo's Deals Of The Month, April 2017

by Nancy Dvorin

In Vivo's editors pick April's most significant deals, including BD's acquisition of Bard and Takeda's microbiome deals. (Free article.)

Top Alliance: Takeda Adds Two More Microbiome Partners

[Takeda Pharmaceutical Co. Ltd.](#), which had an existing microbiome deal with [Enterome Bioscience SA](#), signed two more in April. One with [Finch Therapeutics Inc.](#), in which Takeda paid \$10 million up front for exclusive global rights to a preclinical microbiome candidate for inflammatory bowel disease. [\[See Deal\]](#) The other was with [NuBiyota LLC](#) to discover and develop new therapies for undisclosed gastroenterology conditions. [\[See Deal\]](#) NuBiyota's platform employs a gut-based microbial cocktail to treat GI conditions including *C. diff*. Takeda will pay money up front in addition to development, regulatory and commercialization milestones, plus royalties.

Top Financing: Series A For Lyndra's Sustained Release Platform

Polaris Partners led a \$23 million Series A round for [Lyndra Inc.](#), whose ultra-long-acting sustained-release oral dosage delivery platform was invented in the lab of MIT's Robert Langer, ScD, along with company co-founders Giovanni Traverso, MD, PhD, and Andrew Bellinger, MD, PhD (currently Lyndra's CSO). The Watertown, MA-based start-up hopes to improve patient compliance by converting daily-dosed medications to a weekly or monthly schedule, enabling linear drug release and sustaining therapeutic serum levels for seven days or more. Quark Venture, GF Securities, Yonghua Capital, Healthlink Capital, Partners Healthcare, Suffolk Equity and other investors also participated in the Series A, proceeds of which will go toward manufacturing and development as well as formulation projects on behalf of various partners. [\[See Deal\]](#)

Honorable Mention: Biohaven Pharma Files IPO

After pulling in \$100 million in Series A money over the past few months, orphan neurologic disease start-up [Biohaven Pharmaceuticals Holding Co. Ltd.](#) looks to raise \$125 million by offering 8.3 million shares at a price range of \$14 - \$16 on the NYSE. The New Haven-based company will

use the proceeds to advance its pipeline, repay debt and purchase additional equity in Kleo Pharmaceuticals, in which it already holds an 18.6% stake. Biohaven's IP comes from Yale, Mass General and Rutgers, and its pipeline includes candidates licensed from AstraZeneca and Bristol-Myers Squibb. Per its deals with the big pharmas, Biohaven will issue common shares in the amount of \$12.5 million to BMS and \$5 million to AZ when the IPO closes. [\[See Deal\]](#) Other biotechs filing IPOs on US exchanges in April: Argenx, Ovid Pharma, UroGen, Verona Pharma and Zymeworks.

Top M&A: BD Buys Bard For \$24 Billion

[Becton Dickinson & Co.](#) will acquire [CR Bard Inc.](#) for \$24 billion to expand its focus beyond diabetes into peripheral vascular disease, urology, hernia and cancer. Both companies have agreed that Bard will pay \$222.93 in cash and 0.5077 shares of BD stock per Bard common share in cash and stock for a total value of \$317 per Bard common share, about a 25% premium over Bard's closing price on the last trading day before the deal. The combined company will have \$16 billion in combined annual revenues and, 65,000 employees worldwide. It's the largest medtech acquisition of the year, and the third worth more than \$20 billion in the past three years, following Abbott's \$25 billion acquisition of St. Jude Medical in 2016 and Medtronic's \$43 billion acquisition of Covidien in 2015. [\[See Deal\]](#)