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Novartis to acquire Xiidra

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Deal terms include a USD 3.4 billion upfront payment with potential milestone payments of up to USD 1.9 billion



Novartis has entered into an agreement with Takeda Pharmaceutical Company Limited to acquire the assets associated with Xiidra® (lifitegrast ophthalmic solution) 5% worldwide. Xiidra is the first and only prescription treatment approved to treat both signs and symptoms of dry eye by inhibiting inflammation caused by the disease. The transaction would bolster the Novartis

front-of-the-eye portfolio and ophthalmic leadership. Closing of the transaction is expected in second half of 2019, subject to customary closing conditions including regulatory approvals. On closing, Novartis plans a smooth transition of operations and integration of Xiidra into its pharmaceuticals portfolio.

Dry eye is a common inflammatory disease that, left untreated, can become extremely painful and lead to permanent damage to the cornea and vision. This damage manifests in the form of signs that can be objectively measured by eye care professionals through various clinical tests (such as corneal staining), and symptoms (such as pain and discomfort).

Xiidra, with its anti-inflammatory mechanism of action, is the first dry eye treatment approved to treat both the signs of eye damage and the physical symptoms experienced by patients. Additional benefits of Xiidra, exhibited in phase III studies, include a timely onset of action and well-tolerated safety profile.

In addition to powering Novartis' ability to serve more patients suffering from eye disease, the additional commercial experience established with Xiidra is expected to better position the company for front-of-the-eye pipeline products currently in development.

Deal terms include a USD 3.4 billion upfront payment with potential milestone payments of up to USD 1.9 billion. As part of the agreement, Novartis will be taking on approximately 400 employees associated with the product.