

Jazz Pharma acquires Cavion in a \$312.5M deal

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Cavion will receive upfront payment of \$52.5 million with total potential consideration of \$312.5 million



Jazz Pharmaceuticals plc has announced the acquisition of Cavion, Inc. through a merger with a Jazz subsidiary. Under the terms of the agreement, the former Cavion shareholders receive an upfront payment of \$52.5 million and have the potential to receive additional payments of up to \$260.0 million upon the achievement of certain clinical, regulatory and commercial milestones, for a total potential consideration of \$312.5 million.

Cavion, a clinical-stage biotechnology company and now a wholly-owned subsidiary of Jazz, creates therapies aimed at modulating the T-type calcium channel for the treatment of chronic and rare neurological diseases. Cavion's lead molecule, CX-8998, has been evaluated in a Phase 2 randomized, placebo-controlled clinical study in patients with essential tremor. The study demonstrated proof-of-concept, supporting continued development of CX-8998 as a potential treatment for essential tremor.

"We are excited to continue the development of Cavion's lead asset, CX-8998, a first-in-class small molecule, for the potential treatment of essential tremor, a prevalent and disabling movement disorder," said Robert Iannone, M.D., M.S.C.E., executive vice president, research and development of Jazz Pharmaceuticals. "The acquisition of Cavion demonstrates our commitment to further diversify our pipeline and product portfolio with the addition of CX-8998, which has the potential to provide a meaningful treatment option to patients."

"Jazz shares Cavion's passion to develop differentiated therapies for patients," said Andrew Krouse, president and chief executive officer of Cavion, Inc. "We believe that Jazz Pharmaceuticals' development and commercial expertise will help realize the value of CX-8998 as a treatment for patients with essential tremor."