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Roche to acquire GenMark Diagnostics for $1.8 B

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This price represents a premium of approximately 43 per cent to GenMarkâ??s unaffected closing share price on February 10, 2021



Roche and GenMark Diagnostics have announced that they have entered into a definitive merger agreement for Roche to fully acquire GenMark at a price of $24.05 per share in an all-cash transaction.

This corresponds to a total transaction value of approximately $1.8 billion on a fully diluted basis. This price represents a premium of approximately 43 per cent to GenMark's unaffected closing share price on February 10, 2021, the last trading day before a media report was published speculating about a potential sale process.

Under the terms of the merger agreement, Roche will promptly commence a tender offer to acquire all outstanding shares of GenMark's common stock, and GenMark will file a recommendation statement containing the unanimous recommendation of the GenMark board that GenMark stockholders tender their shares to Roche.

GenMark's syndromic panel testing portfolio will complement Roche's current molecular diagnostics portfolio and the Roche global network will enable expanded reach for GenMark's products. GenMark's ePlex system drives lab efficiency through streamlined order-to-reporting workflow and enables better patient outcomes by rapidly diagnosing a patient's symptoms.

"Acquiring GenMark Diagnostics will broaden our molecular diagnostics portfolio to include solutions that can provide lifesaving information quickly to patients and their healthcare providers in the fight against infectious diseases," said Thomas Schinecker, CEO Roche Diagnostics.

"As a part of Roche, we can accelerate our mission to enable rapid diagnosis of infectious disease to improve patient outcomes," said Scott Mendel, CEO, GenMark Diagnostics.

The transaction is expected to close in the 2nd quarter of 2021 and is subject to customary closing conditions, including the tender of at least a majority of the outstanding shares of GenMark's common stock and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.