

Allergan to buy a Medtech firm, Oculeve

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Allergan and Oculeve has announced that they have entered into an agreement under which Allergan will acquire Oculeve in an all-cash transaction. Under the terms of the agreement, Allergan will acquire Oculeve for a \$125 million upfront payment and commercialization milestone payments related to Oculeve's lead development program OD-01.

The agreement also includes the acquisition of an additional earlier-stage dry eye device development program.

The acquisition of Oculeve adds novel, complementary dry eye development programs to Allergan's current eye care research and development programs, including OD-01, a non-invasive nasal neurostimulation device that increases tear production in patients with dry eye disease. Oculeve has completed four clinical studies of OD-01 to date in more than 200 patients, showing positive safety and efficacy of the device. Allergan plans to conduct two additional pivotal trials prior to FDA submission, which is expected in 2016 with potential commercial launch in 2017.

"Allergan is committed to developing a broad range of innovations that help patients address dry eye," said Mr David Nicholson, executive vice-president, global brands Research and Development at Allergan. He added, "The OD-01 program has been shown to provide a strong safety and efficacy profile, and if approved, would provide an exciting new treatment option for patients that is complementary to our existing product offerings in this important treatment area."

"Allergan's position and expertise in eye care will maximize the development and potential commercialization of the OD-01 technology," said Mr Michael Ackermann, president and CEO of Oculeve. He added, "I am extraordinarily appreciative and proud of the Oculeve team that has worked so hard to develop our exciting technology, and I am thrilled for us to partner with the Allergan team on the continued development, potential approval and availability of OD-01 to patients worldwide."

The transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Pending approvals, Allergan anticipates closing the transaction in the third quarter of 2015.