

Astellas - Termination of VIBATIV Agreement: Unfruitful Relationships Do Not Last!

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Abstracts

Astellas' announcement to terminate the agreement on VIBATIV comes as a surprise as Astellas has already incurred ~\$190m development & milestone payments. VIBATIV had initiated generating revenue in 2009 after ~2 years delayed approval in cSSSI. We understand that lingering development, low expected future revenue and regulatory hurdles for NDAs has deprived Astellas from VIBATIV's commercial attractiveness that led to the termination of the deal.

For Theravance, time only will determine if it is able to find a superior/ equal partner for VIBATIV and how it takes forward the lingering NDAs on it. However, we are of the opinion that sizable upside from re licensing-out and approval in nosocomial pneumonia (already received 2 CRLs) is limited.

Contents

COMPANIES MENTIONED

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