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In Vivo's Deals Of The Month, February 2017

by Nancy Dvorin

Free article: In Vivo's editors pick February's most significant deals, including Seattle Genetics' new ADC and Integra's big bid in neurosurgery.

Top Alliance: Seattle Genetics Gets ADC With Breakthrough Potential

[*Seattle Genetics Inc.*](#), the first company to gain FDA approval for an antibody-drug conjugate, has licensed rights to a breast cancer ADC that has been designated a potential breakthrough therapy. Seattle will pay \$250 million up front to [*Immunomedics Inc.*](#) for global rights to sacituzumab govitecan (IMMU-132). Immunomedics can earn development, regulatory and sales-based milestone payments up to \$1.7 billion, along with tiered double-digit royalties. Seattle also purchased a 2.8% equity stake in Immunomedics and can buy 8.7 million additional shares in the company through an unspecified date. [\[See Deal\]](#)

Top Financing: Gilead Gets Third PRV

[*Sarepta Therapeutics Inc.*](#) has sold the voucher it received upon approval of its Duchenne muscular dystrophy treatment *Exondys 51* (eteplirsen) to [*Gilead Sciences Inc.*](#) for \$125 million. [\[See Deal\]](#) The money will go toward supporting Sarepta's development of additional exon skipping candidates and enhancement of its antisense platform. [\[See Deal\]](#) The voucher purchase is Gilead's third, which represents nearly half of all known voucher purchases to date, but [our colleagues at Scrip note](#) that the price is a dramatic drop from recent sales, which had averaged about \$300 million.

Top M&A: Integra's Billion-Dollar Bid For Codman Neurosurgery

Just one month after paying \$204 million for tissue regeneration company [*Derma Sciences Inc.*](#), [*Integra LifeSciences Holdings Corp.*](#) has launched a much larger bid for [*Johnson & Johnson /DePuy Synthes*](#) subsidiary [*Codman Neurosurgery*](#). Integra has offered \$1.045 billion in cash for Codman to complement its current neurosurgery portfolio and boost its global reach. [\[See Deal\]](#) Codman has devices for advanced hydrocephalus, neurocritical care and electrosurgery that Integra thinks will fit well with its tissue ablation, dural repair and cranial stabilization products. The offer is open until May 15 but could be extended to August 14, according to [*Medtech Insight*](#).