

Johnson & Johnson, Crucell biotech announce takeover

6 October 2010

Pharmaceutical and health care giant Johnson & Johnson has reached a deal with Dutch biotechnology vaccine group Crucell to buy 82.5 percent of Crucell for about 1.75 billion euros, the two firms said on Wednesday.

The payment, in cash for the equivalent of 2.4 billion dollars), would be made by a subsidiary of Johnson & Johnson which already owns 17.5 percent of the biotechnology firm.

The head of pharmaceutical research at Johnson & Johnson, Paul Stoffels, said: "This potential combination would provide us with a new platform for growth and advances our goal to deliver integrated health care solutions, with particular emphasis on prevention."

The price represents 24.75 euros per share, and a premium of 58 percent from the price on September 16, the day before the two groups revealed that they were in advanced talks. The price represents a premium of 63 percent on the average price in the previous 30 days.

Crucell, which employs 1,300 people, produced more than 115 million doses of vaccine last year for distribution in about 100 countries most of which are developing countries.

Johnson & Johnson, which employs 114,000 people, said it intended to retain the management and staff at Crucell and to keep the headquarters at Leiden in the west of the Netherlands.

(c) 2010 AFP

APA citation: Johnson & Johnson, Crucell biotech announce takeover (2010, October 6) retrieved 5 May 2021 from <https://medicalxpress.com/news/2010-10-johnson-crucell-biotech-takeover.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.