

Pfizer will buy NextWave Pharma for up to \$700M

22 October 2012

(AP)—Pfizer said Monday it will buy NextWave Pharmaceuticals Inc., a company that makes a liquid attention deficit hyperactivity disorder drug, in a deal worth as much as \$700 million.

The [Food and Drug Administration](#) approved NextWave's drug Quillivant XR in September, and the once-per-day drug is expected to be in pharmacies in January.

[Pfizer](#) made a \$20 million option payment to Cupertino, California-based NextWave in the second quarter to establish a merger agreement. The company will pay \$255 million when the deal closes, and agreed to pay NextWave another \$425 million based on sales milestones.

Pfizer said about 9.5 percent of children have received a diagnosis of ADHD at some point, and around 4 percent of adults have the condition.

NextWave is also developing extended release chewable tablets using the same drug. It has an advanced-stage study of the tablets in process, and aims to submit the product for approval next year.

Pfizer expects the deal to close during the fourth quarter, subject to regulatory approval.

Shares of [Pfizer Inc.](#) slipped a penny to \$25.75 in premarket trading.

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