

Pfizer to pay \$2.26B for cancer treatment developer Trillium

August 23 2021, by The Associated Press



In this Feb. 5, 2021, file photo, the Pfizer logo is displayed at the company's headquarters in New York. The U.S. gave full approval to Pfizer's COVID-19 vaccine on Monday, Aug. 23, 2021. Credit: AP Photo/Mark Lennihan, File

Pfizer is spending more than \$2 billion in cash to buy a drugmaker

focused on cancer treatments.

Pfizer will pay \$18.50 for each share of Trillium Therapeutics Inc., or more than double the stock's 60-day weighted average price.

Trillium has no products on the market. Its potential treatments include biologics that aim to prime a patient's immune system to detect and destroy [cancer cells](#).

Its two lead candidates are in early-stage testing and focus on hematology. That includes blood, [bone marrow](#) and lymph node cancers like leukemia or lymphoma.

The deal announced Monday will need approval from Trillium shareholders.

Pfizer, based in New York, invested \$25 million in Trillium last September, and one of the leaders of Pfizer's cancer research was named to Trillium's [scientific advisory board](#).

Pfizer Inc. said last month that its COVID-19 vaccine brought in nearly half of its second-quarter revenue, but cancer treatments also have been a growing sales generator for the company.

Cancer treatments brought in \$10.9 billion in revenue last year, and Pfizer's oncology products include treatments for breast, colorectal, blood and lung cancers.

Pfizer's stock climbed almost 3% at the opening bell. Shares of Trillium, based in Cambridge, Massachusetts, nearly tripled to \$17.73.

© 2021 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Pfizer to pay \$2.26B for cancer treatment developer Trillium (2021, August 23)
retrieved 21 November 2023 from

<https://medicalxpress.com/news/2021-08-pfizer-226b-cancer-treatment-trillium.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.