

Genzyme closes \$265M unit sale, plans another divestiture

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Genzyme Corp. plans to sell its pharmaceutical intermediates business to an affiliate of the International Chemical Investors Group. Today's announcement comes as the Cambridge biotech giant completes its [\\$265 million cash sale](#) [1] of its diagnostics business to Sekisui Chemical Co, Ltd., announced in November. Both unit sales tie into current and potential treatments for Gaucher disease.

The divestiture of the pharmaceutical intermediates business, which is primarily located at a manufacturing site in Liestal, Switzerland, will be renamed Corden Pharma Switzerland and be part of ICIG's pharmaceutical business. A news release from Genzyme today indicated that its 120 employees affected will be offered employment through ICIG. A five-year agreement between the two companies would see ICIG supplying Genzyme with needed materials to produce an investigational drug, called eliglustat tartrate, for Gaucher disease Type 1 in Phase 3 clinical trials currently.

[SOURCE](#) [2]

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<http://www.mdtmag.com/news/2011/02/genzyme-closes-265m-unit-sale-plans-another-divestiture>

Links:

[1] <http://www.masshightech.com/stories/2010/11/15/daily42-Genzymes-diagnostics-unit-acquired-for-265M.html>

[2] <http://www.masshightech.com/stories/2011/01/31/daily17-Genzyme-closes-265M-unit-sale-plans-another-divestiture.html>