BioMarin Agrees to Acquire Biologics Manufacturing Plant in Ireland from Pfizer

Bio-Medicine.Org

NOVATO, Calif., June 23, 2011 /PRNewswire/ -- BioMarin Pharmaceutical Inc. (Nasdaq: BMRN [1]) announced today that it has entered into a definitive agreement to acquire a bulk biologics manufacturing plant from Pfizer, located in Shanbally, Cork, Ireland. The plant, which was completed and validated in 2009, is built on ten acres occupying 133,000 square feet of floor space. It was approved by the Irish Medicines Board in 2010. The purchase price is $48.5 million, approximately one-fifth of the expected cost to construct and validate a new facility. The purchase is expected to close in the third quarter of 2011 following the wind down of current operations and the transfer of the Irish EPA license.

The plant will be occupied in a phased transition with substantial manufacturing activities being tied to results of the ongoing Phase 3 clinical study for N-acetylgalactosamine 6-sulfatase (GALNS) for the treatment of Mucopolysaccharidosis IVA (MPS IVA, also known as Morquio A Syndrome). In the meantime, maintenance expenses for the facility are expected to be approximately $4 million a year. It is anticipated that the facility will be licensed for GALNS production by 2015.

Jean-Jacques Bienaime, Chief Executive Officer of BioMarin stated, "The new plant in Shanbally greatly expands our manufacturing capacity to accommodate our growing commercial portfolio and advancing clinical programs. Our recently expanded manufacturing facility in Novato, California is on track to receive approval by the end of 2011 and can support approximately $1.0 billion in revenue. We believe that additional manufacturing capabilities beyond our current resources will be needed to support anticipated peak sales for GALNS, PEG-PAL for PKU, BMN 701 for Pompe disease, BMN 111 for achondroplasia, if they continue to progress to approval, and our other preclinical
'/>"/>

SOURCE [2]

Source URL (retrieved on *12/08/2013 - 5:18am*):
http://www.mdtmag.com/news/2011/06/biomarin-agrees-acquire-biologics-manufacturing-plant-ireland-pfizer?qt-video_of_the_day=0

Links:
[1] http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=BMRN
[2] http://www.bio-medicine.org/medicine-technology-1/BioMarin-Agrees-to-Acquire-Biologics-Manufacturing-Plant-in-Ireland-from-Pfizer-18331-1/