



BAYER'S \$2.4 BILLION OFFER FOR DRUG PARTNER ALGETA

Bayer is putting in a bid of \$2.4 billion in order to buy out a partner, Algeta, who develops cancer drugs. Algeta has worked with Bayer to develop the drug, Xofigo, which is a drug that can be used to treat prostate cancer. It would give Bayer the full rights to the drug, and drastically expand their drugs division. However, many investors are foreseeing a huge battle between the medicine giant and other large drug companies in Germany. Algeta's chief financial officer, after the announcement of the bid, has stated that the company has a lot of promise if they decide to remain their own company. They aren't feeling pressured by Bayer's offer. The CFO also said that they might accept another offer, if it's for the right price, but that he doesn't have the authority to decide. Bayer is trying to build up their pharmaceutical division, which is now bigger than that of their chemicals division. After all, Bayer is well known for their pharmaceutical products, and their chemical products only really get noticed in that industry. They're also seriously interested in biotechnology for cancer research, something that they didn't have before and that will likely lead to many more drugs being developed. For more details on the article [Click Here](#) Looking for pharmaceutical chemistry jobs? [Click here](#).

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