

BAKER MCKENZIE ADVISES SANIFIT ON VIFOR PHARMA ACQUISITION, COUNSELLED BY VC BIOLAW

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Category: [Archive](#)



Baker McKenzie has advised on the sale of the entire share capital of Sanifit Therapeutics, S.A.

to Vifor Pharma Participations AG, counselled by VC Biolaw, in what has become the largest exit of a biotech company in Spain



Vifor Pharma and Sanifit Therapeutics, a clinical-stage cardio-renal biopharmaceutical company focused on treatments for progressive vascular calcification disorders, announced the companies have entered into a definitive agreement.

Vifor Pharma will acquire Sanifit, for the continued development and commercialization of SNF472, a novel, first-in-class inhibitor of vascular calcification for the treatment of CUA and PAD in patients with end-stage kidney disease. There are currently no approved medicines indicated for CUA or for PAD specifically in this population. SNF472 has already been granted orphan drug designation for the treatment of CUA and PAD by the U.S. Food and Drug Administration and for CUA by the European Medicines Agency.

Under the terms of the acquisition agreement, Vifor Pharma will acquire 100% of the outstanding shares in Sanifit Therapeutics, receiving full global rights for SNF472, further enhancing the company's portfolio of innovative assets. Shareholders of Sanifit will receive an upfront payment of €205 million, clinical, regulatory and market access milestones for up to €170 million and tiered sales-based milestones that could reach mid to high triple-digit €millions at peak sales.

"Today's exciting announcement helps us to build on our strong nephrology pipeline to help end-stage kidney disease patients globally", commented Abbas Hussain, Chief Executive Officer of Vifor Pharma Group. "Through the acquisition of Sanifit and its lead compound SNF472, we will further expand our growing nephrology pipeline into vascular calcification, a major cause of morbidity and mortality in patients with end-stage kidney disease. SNF472 is the only novel asset addressing a great unmet medical need for end-stage kidney disease patients with calcific uremic arteriolopathy and peripheral artery disease. We look forward to bringing this highly promising, innovative treatment option to over 330,000 patients in the U.S. and Europe, living with CUA or PAD, as soon as possible."

Joan Perelló, PhD, Chief Executive Officer of Sanifit, said: "From the very beginning, Sanifit has been a pioneer of new approaches to treat calcification disorders, a huge area of unmet need. This agreement is a testament to the enduring commitment of our dedicated team and investors, as well as our unique approach to combat vascular calcification, which originated from the University of the Balearic Islands. We are excited to join forces with Vifor Pharma, which has a world-renowned commitment to patient-focused cardio-renal therapies. Vifor Pharma is the ideal partner to take the development of Sanifit's calcification franchise forward and bring these novel treatments to patients as quickly as possible."

The Madrid-based Baker McKenzie team advising Sanifit was led by partner Enrique Carretero (pictured top left), team leader Carlos Martín (pictured bottom right), counsel Roberto Concha

(pictured top right), associate Modesto Puerta, associate Jaime de Pablos and Tax partner Manuel Alonso (pictured bottom left), with the support of U.S. based partners Alan Zocolillo, Randall Sunberg and Teisha C Johnson.

On the other hand, a VC Biolaw team advised Vifor Pharma. VC Biolaw's team was led by partner María Pedernal Marigómez along with managing partner Maite Vázquez Calo, Tax partner Rafael Rodríguez Alonso, and associate Susana Herrera Aguilera.

The closing of the transaction is contingent on customary closing conditions, including the FDI procedure in Spain and merger filings in certain countries, and is expected to take place in Q1 2022.