

AstraZeneca

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AstraZeneca sells rights for constipation drug to RedHill Biopharma

AstraZeneca PLC (LON:AZN) has sold the rights to its drug Movantik to RedHill Biopharma for US\$67mln.

The treatment, used in patients suffering from constipation caused by painkillers, generated sales of US\$96mln in the US alone last year.

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The FTSE 100-listed firm has already divested the rights to sell the drug in Europe, Canada and Israel while the transaction, scheduled to complete in the first quarter, is not expected to hit guidance for 2020.

"This divestment supports our strategy to realise value from medicines in our portfolio that are mature or outside our current scope to enable reinvestment in our main therapy areas," said Ruud Dobber, executive vice president at AstraZeneca's biopharmaceuticals business unit.

Shares were flat at 7,416p on Tuesday morning.

Price: 8700

Market Cap: £114.17 billion

1 Year Share Price Graph



Share Information

Code: AZN

Listing: LSE

52 week High Low
9335 5739

Sector: Pharma & Biotech

Website: www.astrazeneca.com

Company Synopsis:

AstraZeneca is one of the world's leading pharmaceutical companies, with a broad range of medicines designed to fight disease. AstraZeneca has over 67,000 employees and operates in over 100 countries with growing presence in important emerging markets.

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