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Lilly (\$LLY) snags Avid Radiopharmaceuticals in \$800M buyout deal

November 8, 2010 | By John Carroll

Frustrated by a series of nasty setbacks in the clinic, pharma giant Eli Lilly (\$LLY) is writing a \$300 million check to acquire Avid Radiopharmaceuticals, a diagnostics company that has garnered worldwide attention for its [new approach to detecting Alzheimer's](#). Lilly also is promising to pay an additional \$500 million provided florbetapir hits certain regulatory and commercial milestones.

The deal has the potential to provide Lilly with a rare regulatory win. Florbetapir F 18 (18F-AV-45), a molecular imaging agent under investigation for detecting the presence of amyloid plaque in the brain, has been submitted to the FDA for approval.

"The acquisition of Avid Radiopharmaceuticals aligns well with Lilly's innovation-based strategy, offers a potential near-term revenue opportunity, leverages our neuroscience expertise and will immediately bolster our diagnostics capabilities," said John Lechleiter, Ph.D., Lilly chairman and chief executive officer. "We look forward to partnering with Avid's experts during the regulatory process for florbetapir, and are intent on gaining FDA approval for this promising diagnostic intended to help clinicians and researchers identify the presence of beta-amyloid plaque in the brain."

Alzheimer's is one of the toughest drug targets in the development world. But with mega-blockbuster income awaiting anyone who can develop an effective therapy for the disease, Lilly has been in hot pursuit--with little to show for it so far. Avid, though, is being given credit for helping to revolutionize disease diagnosis, something that has eluded patients and physicians for decades.

- check out [Lilly's release](#)

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