

News

BCLP REPRESENTS XBIOTECH IN ASSET SALE TO JOHNSON & JOHNSON

Feb 13, 2020

The firm recently represented XBiotech Inc. (NASDAQ: XBIT) in its sale of a monoclonal antibody known as bermekimab and certain related assets to the Janssen Biotech unit of Johnson & Johnson. The antibody, which was developed by XBiotech through its proprietary drug discovery platform, is expected to form the basis of new dermatology drugs and may be applied to other disease categories.

The purchase price was \$750 million and XBiotech is entitled to receive up to \$600 million in additional payments in the event bermekimab is used in specified non-dermatological drugs. In addition to the bermekimab acquisition, the Johnson & Johnson subsidiary and XBiotech entered into manufacturing supply and clinical services agreements. XBiotech also launched a \$420 million issuer self-tender offer related, in part, to the acquisition.

The core cross-office BCLP deal team was led by David Andersen (Santa Monica) and Stefani Thomas (Santa Monica) and supported by Lucinda Althaus (St. Louis), Danielle Mangogna (St. Louis), Adam Braun (St. Louis), Josh James (Washington), Anthony George (Denver) and Kim Attie (Santa Monica). The transactions presented unusually complex domestic and international tax issues that were handled by Frank Crisafi (Atlanta), Jessica Edwards (St. Louis) and Erika Labelle (Denver, St. Louis). Securities issues were handled by Randall Wang (St. Louis), Jennifer D'Alessandro (Denver), Alex Kim (Denver), Madhav Bhatt (St. Louis) and Claire Mispagel, with Jeffrey Russell (St. Louis), Jonathan Potts (St. Louis) and Eric Rieder (New York) assisting with securities litigation-related matters.

The full press release can be [read here](#).

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