

Pfizer to spend \$11.6B on migraine treatment maker Biohaven

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A man walks by Pfizer headquarters, Friday, Feb. 5, 2021 in New York. Pfizer is spending more than \$11 billion to buy the remaining portion of migraine treatment maker Biohaven Pharmaceuticals it does not already own. The New York drugmaker said Tuesday, May 10, 2022, it will pay \$148.50 in cash for each share of Biohaven, which makes Nurtec ODT for treating and preventing migraines and has another nasal spray under development. Credit: AP Photo/Mark Lennihan, File

Pfizer is spending \$11.6 billion to buy the remaining portion of migraine treatment maker Biohaven Pharmaceuticals it does not already own.

The New York drugmaker said Tuesday it will pay \$148.50 in cash for each share of Biohaven, which makes Nurtec ODT for treating and preventing migraines and has another [nasal spray](#) under development.

The price represents a 33% premium over Biohaven's 90-day weighted average trading price of \$111.70 for Biohaven Pharmaceutical Holding Co. Ltd., which is based in New Haven, Connecticut.

Shares of Biohaven, which had tumble below \$100 in recent weeks, soared 72% before the opening bell to about \$72. Pfizer's stock slipped.

Pfizer Inc. has been flush with cash in recent quarters, thanks in part to sales of its COVID-19 vaccine Comirnaty and now its pill treatment for the virus, Paxlovid. Those drugs brought in more than \$14 billion in sales during the recently completed first quarter.

The company plans to have about \$25 billion in sales by 2030 come from new business developments.

Last November, Pfizer said it would invest \$350 million in Biohaven to help sell Nurtec ODT and the spray, zavegepant, outside the United States.

Pfizer said Tuesday the spray is on track for U.S. acceptance in the current quarter, and an oral gel version of it also is being developed for preventing chronic migraines.

The deal for Biohaven also includes some other potential treatments in early stages of development.

Other elements of Biohaven's late-stage [development](#) pipeline will go to a new publicly traded company that keeps the Biohaven name.

Shareholders of both Pfizer and Biohaven have approved the sale.

It is expected to close by early 2023, once the new company spin off is completed.

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