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Fisons sells research centres for £200m

Tom Stevenson | @TomStevenson_ | Friday 17 March 1995 |  0 comments



Fisons took another big step towards rebuilding itself as a niche respiratory drug marketing company yesterday, selling most of its research and development operations to Astra of Sweden for £202m. The disposal, which analysts welcomed, follows less than two weeks after the disposal of Fisons' scientific instruments division and the announcement of a deck-clearing loss of more than £450m.

Stuart Wallis, chief executive for the past six months, said: "The deal allows Fisons to reduce the inappropriately high level of R&D costs while keeping intact the high quality scientific teams and facilities now passed to Astra. The agreement will fully protect Fisons development programme for respiratory products and delivery devices."

Fisons will book an £87m profit from the disposal, the difference between the price achieved and the operational costs of

Fisons employs 1,100 staff in research in Loughborough and Rochester in the US, of which 900 will transfer. Astra, Sweden's largest company, said it planned to invest heavily in the operations with plans to expand staff numbers by 20 per cent.

Fisons still plans to dispose of its laboratory supplies business, which analysts believe could raise a further £200m, leaving the company with net cash of about £400m.

Mr Wallis said Fisons would use its unaccustomed cash balances to acquire licences of new products to push through its extensive worldwide sales and marketing organisation, to buy products from larger drugs companies and to make acquisitions of other companies. The sale of the bulk of Fisons' research arm would cut costs by £50m a year, with a saving of about half that much this year.

The deal will see Astra acquiring the intellectual property rights of various compounds in exploratory and full development and research projects not yet at the exploratory development stage. In addition, Astra will gain access to the rights for non-CFC technology for the development of their own respiratory compounds.

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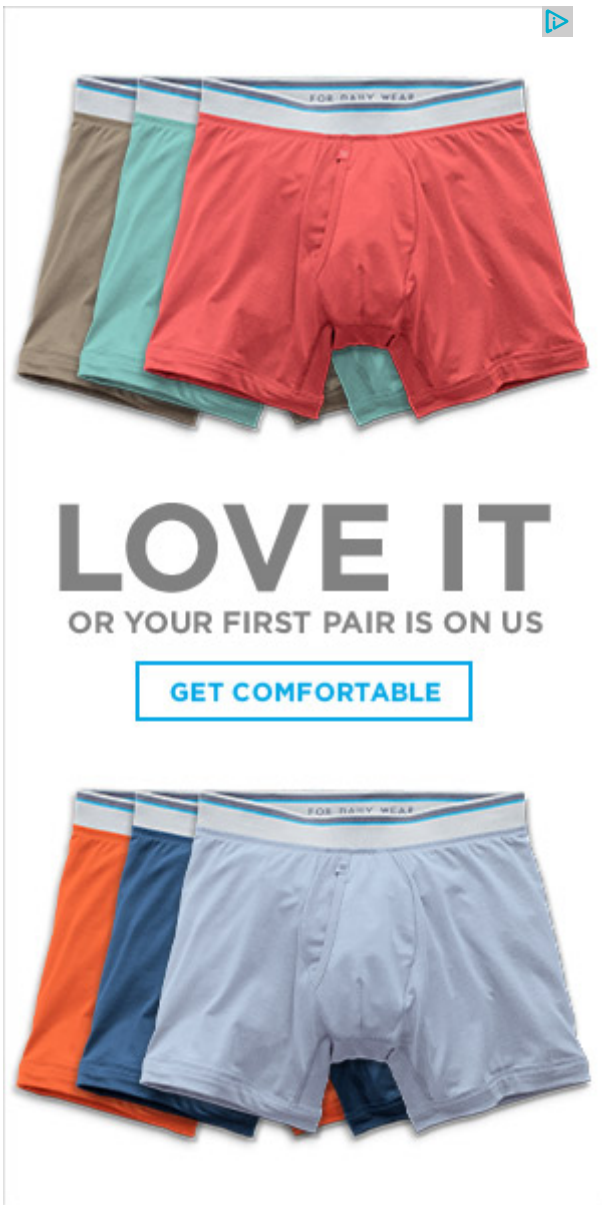
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