

March 13, 2023

Sanofi's Provention buy could get other partners' hopes up



[Madeleine Armstrong](#)

So much for [getting out of diabetes](#). After an uncharacteristically quiet 2022 for M&A, Sanofi today bought Provention Bio and its diabetes delaying product Tzield for \$2.9bn. The deal treads familiar ground for Sanofi in another way: the French company struck a [deal with Provention in October](#) giving it right of first negotiation. A look at Sanofi's recent buyouts show this pattern of trying before buying playing out several times, something that could raise hopes for the [group's other partners](#) - especially as Sanofi has cash to spend, having [missed out to Amgen on acquiring Horizon](#) last year. As for Provention, this seems a fairly low-risk bet for Sanofi [after several recent buyout blow-ups](#), with Tzield approved last November following a [tortuous development history](#). But despite blockbuster sales forecasts there are questions about how big the product could become given its current need to identify people at risk of developing type 1 diabetes. A bigger use could be coming, with data from the [Protect trial](#) in newly diagnosed type 1 patients due in the second half. The 273% premium for Provention also raises the possibility of a competitive bidding process, though Sanofi has overpaid in the past.

Try before you buy? Sanofi's acquisitions in the past 5 years

Target	Sector	Value	Date announced	Note
Provention Bio	Diabetes	\$2.9bn	Mar 2023	Sanofi & Provention signed teplizumab (now branded as Tzield) co-promotion deal in Oct 2022 (plus rights of first negotiation)
Origimm	Dermatology	Undisclosed	Dec 2021	
Amunix	Immuno-oncology	\$1bn upfront & \$225m milestones	Dec 2021	Previously partnered on masking tech via Bioverativ
Kadmon	Transplantation	\$1.9bn	Sep 2021	
Translate Bio	mRNA vaccines & therapeutics	\$3.2bn	Aug 2021	Partnered on infectious diseases vaccines in 2018
Tidal Therapeutics	mRNA to reprogramme immune cells	\$160m up front & \$310m milestones	Apr 2021	
Kymab	Autoimmune diseases	\$1.1bn up front & \$350m milestones	Jan 2021	
Kiadis Pharma	NK cell therapy	\$358m	Nov 2020	Sanofi licensed Kiadis project in Jul 2020
Principia Biopharma	Autoimmune diseases	\$3.7bn	Aug 2020	Sanofi licensed Principia project in 2017
Synthorx	Immuno-oncology	\$2.5bn	Dec 2019	
Ablynx	Blood	€3.9bn	Jan 2018	Partnered on inflammatory diseases in 2017
Bioverativ	Blood	\$11.6bn	Jan 2018	

Source: Evaluate Pharma.

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