



# Biotech Daily

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*Daily news on ASX-listed biotechnology companies*

## Resapp Health: Pfizer Increases Offer To \$125m - \$178m

### [RESAPP HEALTH](#)

Resapp says Pfizer Australia Holdings Pty has increased its offer to buy the company with a revised scheme consideration, offering up to \$178 million.

Resapp said that Pfizer Australia has agreed to increase the scheme consideration from 11.5 cents a share, valuing the company at about \$100 million, to 20.7 cents a share on satisfaction of a confirmatory data readout condition, valuing it at about \$178 million, or to 14.6 cents a share in the event the confirmatory data readout condition is not satisfied, valuing the company at about \$125 million.

The company said that the revised scheme consideration followed negotiations with Pfizer after a draft independent expert report determined that the value of a Resapp share was 14.6 to 27.7 cents, with a preferred value of 20.7 cents a share.

Resapp said that the draft independent expert report confirmed that the revised scheme was fair and reasonable, and in the best interest of Resapp shareholders.

Resapp said that the data confirmation study was being undertaken to confirm that its Covid-19 cough-based detection tool performed at or around the sensitivity and specificity reported in its pilot study (BD: Mar 22, 2022).

The company said the confirmatory data readout condition price of 20.7 cents a share was a 130.0 percent premium to the 9.0 cents a share closing price on April 8, 2022, with the 14.6 cents a share price a 62.2 percent premium to its April 8 closing price.

The company said its directors unanimously recommended that shareholders vote in favor of the revised scheme at the scheme meeting, expected in August 2022.

Resapp managing-director Tony Keating said that “the Resapp board is pleased to announce the renegotiated agreement with Pfizer which represents a material increase in the consideration to be received”.

Resapp was up 5.5 cents or 50 percent to 16.5 cents with 8.0 million shares traded.