

Novo will no longer be suppressing its fresh appetite for acquisitions

Novo Nordisk, maker of weight-loss and diabetes jabs Ozempic and Wegovy, has a bold new boss in Maziar Mike Doustdar. His unusually aggressive \$9bn bid for Metsera highlights the lengths the Danish drugmaker will go to satisfy its newly awakened desire for acquisitions.

There is a lot about this proposal that is eye-catching. Novo is gatecrashing Metsera's agreed deal with Pfizer, worth up to \$7.3bn. That helps explain the 133 per cent premium it is offering compared with where Metsera was trading before the Pfizer deal was announced.

Novo has also structured the offer to reassure Metsera shareholders over the risk that the deal hits competition roadblocks.

First, it would pay Metsera \$6.5bn and receive a 50 per cent stake, in a class of shares that have no votes.