

Jenner & Block Advises Theratechnologies in Acquisition Agreement

News

July 2, 2025

On July 2, Jenner & Block advised its client Theratechnologies Inc. in entering into a definitive arrangement agreement to be acquired by CB Biotechnology LLC, an affiliate of Future Pak LLC. Theratechnologies is a Quebec-based commercial-stage biopharmaceutical company focused on the commercialization of innovative therapies.

Under the terms of the agreement, Future Pak will acquire all of the issued and outstanding common shares of Theratechnologies for US \$3.01 per share in cash plus one contingent value right per share for potential additional payments of up to US \$1.19 per share, depending on milestone achievements. The transaction represents a total potential equity value of approximately US \$254 million, with premiums of up to 216% over Theratechnologies' closing price prior to Future Pak's initial non-binding proposal.

"This transaction is the result of a thorough and deliberate sale process aimed at maximizing value for our shareholders," stated Frank A. Holler, Chair of the Board of Directors of Theratechnologies. "Future Pak's interest in acquiring Theratechnologies represents a vote of confidence in the company we've built, recognizing our achievements in bringing innovative medicines to patients and the outstanding contributions of our dedicated employees."

The transaction, which is expected to close in Theratechnologies' fourth quarter ending November 30, 2025, is subject to customary closing conditions, including shareholder and court approvals.

The deal team was led by Partner Martin Glass, and included Partners Christopher Abbott, Geoffrey Davis, Madeleine Findley, Matthew Renaud, and Emma Sullivan, and Associates Kristen Iglesias and Daniel Robertson.

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