



CASE STUDY: SYNTHORX

DFIN's Venue[®] selected for security and complex transactions in \$2.5B Transatlantic Pharma Deal



synthorx

When multiple pharma companies approached Synthorx about a potential acquisition, Senior Vice President of Corporate Development Dr. Enoch Kariuki relied on DFIN's Venue virtual deal room to help his team complete the extensive file-sharing required to close a \$2.5 billion deal.

Dr. Enoch Kariuki's impressive professional journey started as a pharmacist followed by a post-doctoral fellowship at Bristol-Myers Squibb. After his time at BMS, he earned an MBA from the Tuck School of Business at Dartmouth College and went on to work on Wall Street as an investment banker and private equity executive in the area of life sciences. Throughout this period, he had come to know and rely upon DFIN's Venue platform, which is why in 2018, as Senior Vice President of Corporate Development at biotech Synthorx, Dr. Kariuki used Venue to transition the company from private to public with a \$151 million IPO.

Most recently, Dr. Kariuki and Venue were at the center of a \$2.5 billion transatlantic acquisition involving Synthorx and France's largest pharma company Sanofi.

The two companies had become acquainted when Dr. Kariuki was exploring clinical collaborators for Synthorx's promising cancer and auto-immune therapies. Instead of joining forces, Sanofi leadership, impressed with trial results and the platform technology behind Synthorx's

investigational treatment THOR-707, and other pipeline assets, offered to acquire the company. But Sanofi was not alone in its pursuit of Synthorx.

“I keep going back to DFIN for Venue's security, its ease of use, and the efficiency it allows you to have in a process, whether it's an M&A or an IPO where I am sharing documents with lawyers, bankers, and underwriters.”

DR. ENOCH KARIUKI



Venue's Intuitive Design Manages Data Flow to Multiple Potential Buyers

Other prospective buyers joined Sanofi in expressing interest in Synthorx. As the due diligence process ensued, confidentiality and assurance that documents flowed only to the right eyes was of paramount importance. To manage the data-sharing pipeline, Dr. Kariuki once again turned to Venue.

The Synthorx transaction was exceptionally complicated. In addition to sharing scores of financial and regulatory documents, interested parties also wanted access to highly confidential clinical trial data not yet made public. With a European suitor, Venue also had to meet General Data Protection Regulation (GDPR) compliance. Venue stood up to the complexity. In early December 2019, Sanofi and Synthorx announced the \$2.5 billion-dollar acquisition.

“When you have multiple potential buyers asking hundreds of questions every day, being able to easily upload and share the right information with the right people in a virtual data room is key to a smooth transaction. Several of the parties involved were already familiar with the Venue platform. We all felt very comfortable with the security and efficiency of Venue.”

DR. ENOCH KARIUKI



“We strive to foster long-term relationships with our clients, which makes it essential that DFIN provide both best in industry technology for data privacy and security, as well as outstanding client support. This caliber of service enabled the complex Synthorx-Sanofi acquisition to close in a matter of weeks.”

CRAIG CLAY
DFIN PRESIDENT OF
GLOBAL CAPITAL MARKETS



Since the deal's closing in January 2020, Dr. Kariuki's career path has shifted. This time he is acclimating to his new roles as a father and chief financial officer with VelosBio, a San Diego clinical-stage biopharmaceutical company focused on novel cancer therapies.

[More information about Synthorx.com](#)

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