France's Dassault to acquire Medidata for $5.8 billion

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French software company Dassault Systems says it will buy U.S.-based Medidata Solutions for $5.8 billion in cash.

Dassault said Wednesday that it was offering of $92.25 for each share of Medidata, slightly less than its $94.75 closing price on Tuesday. Medidata shares dipped about 4% in premarket trading.

New York-based Medidata provides cloud-based services and software to help medical and pharmaceutical companies manage data and track clinical trials.

The companies said that 18 of the top 25 pharmaceutical companies are Medidata clients. Medidata, which has 16 offices across seven countries, had revenue of $636 million last year.

The deal is expected to close in the last quarter of 2019 pending approval by a majority of Medidata shareholders.

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