

BUSINESS NEWS

# GSK Sells Rights to Orphan Drug for Liver Illness

By ADRIÀ CALATAYUD

**GSK** said it would sell rights to linerixibat, an experimental treatment for itching caused by a liver disease, to Italian pharmaceutical company **Alfasigma** as part of a licensing agreement valued at up to \$690 million. The U.K. pharmaceutical company said it would receive \$300 million upfront and be eligible to receive another \$100 million upon approval for the drug in the U.S. and a further \$290 million subject to achieving additional regulatory and sales-based targets. GSK said it would also earn double-digit percentage royalties on the drug's net sales.

Under the deal, Alfasigma will gain rights to develop, manufacture and commercialize linerixibat, GSK said. Linerixibat—which isn't currently approved anywhere in the world—is a treatment for cholestatic pruritus, an internal itch caused by a liver disease called primary biliary cholangitis.

The drug has been granted orphan-drug designation in the U.S., the European Union and Japan, which is given to medicines that aim to treat rare conditions, GSK said. The U.S. Food and Drug Administration is expected to decide on an application for linerixibat later this month, before the deal is closed, the company added.

GSK said the agreement sharpens the focus of its liver-disease portfolio, which includes potential treatments for chronic hepatitis B and fatty-liver disease, among other conditions.

# Ruger Says Beretta Wants Control

U.S. gun maker says Italian rival seeks discounted shares, expanded stake

By CONNOR HART

**Sturm Ruger** said Beretta is seeking to gain control of the company through discounted share purchases and outside governance rights.

The statement comes after the Italian gun maker acquired a nearly 10% stake in Ruger, America's largest firearms maker, and last month nominated four directors to the company's board, setting the stage for a potential proxy fight between the rival gun makers.

Beretta first disclosed its stake in September, stating at that time that it had no "present intention" to take control of Ruger, according to Ruger.

In the days and weeks that followed, Ruger representatives reached out to Beretta,

repeatedly offered to meet, and asked that Beretta pause its share accumulation pending discussions, the company said.

Beretta initially declined to meet, before eventually agreeing to a sit-down in December, Ruger said.

"At that meeting, Beretta's chair indicated a long-term plan to combine Ruger with Beretta but made no formal proposal," the company said. "Beretta's chair also indicated that he had no interest in the status quo and that he would find a way to increase his position if Ruger remained resistant."

The companies met again last month to discuss possible arrangements, but the talks failed to produce an agreement, Ruger said.

Ruger accused Beretta of seeking terms that would transfer value from other shareholders and undermine the company's independence. The company said Beretta



After Beretta acquired a 10% stake, Ruger adopted a poison pill to guard against a takeover.

had proposed that Ruger issue additional shares at a 15% discount and allow it to increase its stake to about 25% while

gaining disproportionate representation on the board.

Ruger adopted a shareholder-rights plan, commonly

known as a poison pill, to guard against what it described as a potential creeping takeover.

# Amazon Veteran Will Head Simon & Schuster

By JEFFREY A. TRACHTENBERG

Simon & Schuster has named former **Amazon.com** executive Greg Greeley as its new chief executive officer, effective immediately.

The publishing house, owned by private-equity firm **KKR**, is best known for such blockbuster authors as Stephen King, Bob Woodward and Colleen Hoover. Leading imprints include Scribner, Atria Books and its namesake flagship.

Greeley, 62 years old, worked at Amazon for nearly 19 years, including a stint where he helped oversee the launches of Amazon's dominant self-publishing platform and of Amazon Prime. He left in 2018 to run Airbnb's core home-rental business and

later served as a business adviser and venture capitalist.

"The biggest challenge in publishing is the competition for attention," Greeley said in an interview, referring to social media, streaming and podcasts. "What's changed is the scale and speed of how these different challenges are evolving."

Those same platforms, he said, have also enabled authors to find new audiences.

The book business has struggled to grow in this new environment. Print book sales totaled 778.4 million copies in 2025, flat compared with the prior year, according to book tracker Circana BookScan.

Greeley "is a talented and strategic leader with wide-ranging experience managing enterprises across physical



Greg Greeley

and digital markets," said Richard Sarnoff, chairman of media at KKR and chairman of the board at Simon & Schuster.

Greeley succeeds Jonathan Karp, who was named CEO in May 2020 and last August said he would step down as CEO and launch a new Simon & Schuster imprint called Simon Six. Its first title, astrophysicist Neil deGrasse Tyson's "Take Me to Your Leader: Perspectives on Your First Alien Encounter," is expected to be published in May.

"Greg traverses the world of books, business and tech and brings a range of experience to the job," Karp said in an interview.

Greeley said he would continue to live in Seattle but would work at Simon & Schuster's headquarters most weeks. He said he was looking for property in New York.

One of his biggest challenges, he said, would be how

advances in artificial intelligence will affect the publishing industry. The issue of releasing books that were created with the help of AI is being widely debated.

"Ultimately great books come from great human insights and lived experiences," Greeley said. While AI can provide research and analysis and even great writing, he said, he isn't worried about the technology replacing human-generated content.

"The ideas and stories that Simon & Schuster champions come from a trusted voice," he said.

Founded in 1924, Simon & Schuster has published such iconic American writers as Ernest Hemingway and F. Scott Fitzgerald. It was acquired by KKR in 2023 for \$1.62 billion.

## Who's Who of Distinguished Leaders



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