

THE AMERICAN LAWYER

2023 DEALMAKERS OF THE YEAR



**FRANK AQUILA, ARI BLAUT
AND DAVIS WANG**

**SULLIVAN &
CROMWELL**

Guiding the largest deal of 2022 in the hot life sciences vertical, the \$28.5 billion buy of Illinois-based (and through inversion also subject to Irish law) Horizon Therapeutics by longtime Sullivan & Cromwell client Amgen was no walk in the park for deal lead Frank Aquila and his team.

Aquila, who has been working with Amgen for over 15 years, said the deck was already stacked against Amgen coming in.

Prior to Aquila's involvement, Amgen competitor Sanofi had made an unsolicited bid to take over Horizon but was rebuffed. Twice. A third effort, however, caught Horizon's eye, and the company went through a market check to see what options were available.

Those options included Johnson & Johnson as well as Amgen. After Johnson & Johnson dropped out, that left Amgen and Sanofi for the prize.

"We had to do a considerable amount of work quickly, as Sanofi had been in there a while," Aquila recalls. "What they did over several months, we had to do in two weeks."

While Horizon (represented in this transaction by Cooley) is a U.S.-based company, it was one of the companies that made Ireland a second home around a decade ago through inversion, subjecting the company to the Irish Takeover Code, which has additional requirements.

"Since the company was inverted, you are acquiring both a U.S. and a non-U.S. company," Aquila explains. "Davis Wang (co-head of S&C's tax group) was very much in the middle of it, making sure Amgen was aware of all the different tax impacts and everything was structured in a way where there were no adverse tax issues."

On top of all that, Aquila points out, 2022 wasn't the greatest year for raising financing, adding a further obstacle to their work.

In order to get this done, S&C had up to 70 attorneys in tax, executive compensation, IP and other areas working through five offices in New York, Washington, D.C., Palo Alto, London and Brussels. That manpower produced, by Aquila's estimate, about 15 different workstreams he needed to monitor.

Aquila said his long-standing relationship with Amgen helped aid the process.

"One of the reasons we were able to move as quickly as we were able to is we have worked closely with Amgen for many years," he said. "We know what they need us to do and how they need information prepared for their internal use. There are synergies between the two teams."

The result was the largest acquisition in Amgen's history and the largest life sciences deal of 2022.

—Patrick Smith