

Healthcare & Life Sciences

Sullivan & Cromwell's Healthcare and Life Sciences Group has negotiated complex transactions and resolved high-stakes disputes for almost three decades. Today, it possesses an unrivaled grasp of these sectors and a practical understanding of the commercial realities underlying them.

The Group's multidisciplinary, global scope provides the expertise, experience and capacity to deliver best-in-class services to clients of all sizes, from start-ups to investment funds to the largest global healthcare businesses.

The Firm represents international clients in the following sectors:

- pharmaceuticals and life sciences,
- medtech,
- health insurers, and
- healthcare services.

Mergers & Acquisitions

Lawyers in the Group have executed many of the industry's most critical and challenging U.S. and non-U.S. transactions, including a number of important deals that helped consolidate this broad sector.

Capital Markets and Taxation

Access to sophisticated capital markets know-how and cutting-edge tax expertise is essential for the success of S&C's clientele. The Firm has a long-standing record of success in debt, equity and hybrid offerings for U.S. and non-U.S. clients. The Firm's tax lawyers are familiar with, and have refined, many of the most current and innovative tax structures, such as inversion transactions and complex tax-driven financings.

Credit & Leveraged Finance

Lawyers in this group have worked on the full range of healthcare and life sciences financing transactions ranging from committed debt financing for the largest transactions to the full spectrum of specialty financing for both lender and borrower.

Disputes and Investigations

For several decades, S&C has helped clients navigate highly complex government investigations at both the state and federal level. The Firm has also represented clients in some of the most significant securities class actions and shareholder derivative litigations in history.

SELECTED REPRESENTATIONS

Pharmaceuticals and Life Sciences representations include:

- **AbbVie** (U.S.), in its \$55 billion acquisition of Shire (Ireland) (later withdrawn).
- **Acacia Pharma Group** (U.K.) in its acquisition by Eagle Pharmaceuticals (U.S.) by way of a scheme of arrangement under Part 26 of the United Kingdom's Companies Act 2006.
- **Alcon** (Switzerland), and its independent directors, in its \$50.4 billion multistage acquisition by Novartis (Switzerland)—first in

PRACTICES & CAPABILITIES

Healthcare & Life Sciences

Capital Markets

Credit & Leveraged Finance

Litigation

Intellectual Property & Technology Litigation

Intellectual Property & Technology Transactions

Mergers & Acquisitions

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Novartis's purchase of Nestlé's 77% interest in Alcon and then its subsequent acquisition of the remaining publicly held minority interest in the company.

- **Amgen** (U.S.), in multiple transactions including its:
 - approximately \$1.9 billion acquisition of Five Prime Therapeutics (U.S.).
 - \$13.4 billion acquisition of worldwide rights to Otezla® (apremilast) from Celgene Corporation (U.S.) in connection with Celgene's merger with Bristol-Myers Squibb (U.S.).
 - \$167 million acquisition of Nuevolution (Denmark).
 - modified Dutch auction tender offer for up to \$10 billion in value of shares of its common stock.
 - \$10.5 billion acquisition of Onyx Pharmaceuticals (U.S.), including on more than \$8 billion of related finance matters.
- **Aurobindo Pharma USA**, in its \$550 million sale of Natrol (U.S.) to an affiliate of New Mountain Capital (U.S.) to combine with Jarrow Formulas (U.S.).
- **Bayer** (Germany), in multiple transactions including its:
 - \$6.9 billion sale of its Animal Health business to Elanco Animal Health (U.S.).
 - \$66 billion acquisition of Monsanto (U.S.).
 - sale of selected crop science assets to BASF (Germany).
 - \$14.2 billion acquisition of the consumer care business of Merck (U.S.).
 - \$2.9 billion acquisition of Algeta (Norway).
- **Bausch Health** (formerly Valeant Pharmaceuticals) (Canada), in multiple transactions including its:
 - \$15.8 billion acquisition of Salix Pharmaceuticals (U.S.).
 - \$56 billion unsolicited acquisition of Allergan (U.S.) (later withdrawn).
- **Biohaven Pharmaceuticals** (U.S.) in multiple transactions, including its:
 - \$11.6 billion pending acquisition by Pfizer (U.S.).
 - acquisition of Channel Biosciences (U.S.), a subsidiary of Knopp Biosciences (U.S.), and its Kv7 channel targeting platform.
 - \$1.24 billion strategic commercialization arrangement with Pfizer (U.S.) for rimegepant, commercialized as Nurtec® ODT in the U.S., in markets outside of the U.S. upon approval.
- **Concordia Healthcare** (Canada), in multiple transactions including its:
 - \$3.5 billion acquisition of Amdipharm Mercury Limited (U.K.).
 - \$1.2 billion acquisition of Covis Pharma (Switzerland) and Covis Injectables (Switzerland).
- **Deerfield Management** (U.S.), as senior secured lender, DIP lender and plan sponsor in the Chapter 11 cases of Melinta Therapeutics (U.S.).
- **Deerfield Management** (U.S.) and **Athyrium Capital** (U.S.), in the out of court restructuring of Pernix Therapeutics (U.S.).
- **Dyax** (U.S.), in its \$5.9 billion acquisition by Shire (Ireland).
- **Endo International** (Ireland), in its \$2.6 billion acquisition of Auxilium Pharmaceuticals (U.S.).
- **Idenix Pharmaceuticals** (U.S.), in its \$3.8 billion acquisition by

Merck (U.S.).

- **Impax Laboratories** (U.S.), in multiple transactions including its:
 - \$5.5 billion merger with Amneal Pharmaceuticals (U.S.).
 - acquisition of generic products from Teva (Israel) and affiliates of Allergan (Ireland) and \$600 million of debt financing for its acquisition.
- **Integra Lifesciences Corporation** (U.S.), in connection with \$3 billion of bank financing.
- **Kite Pharma** (U.S.), in its \$11.9 billion acquisition by Gilead Sciences (U.S.).
- **Merck KGaA** (Germany), in its \$6.4 billion acquisition of Versum Materials (U.S.).
- **Novartis** (Switzerland), in its acquisition of The Medicines Company (U.S.), valuing the company at approximately \$9.7 billion.
- **Oaktree Capital Management** (U.S.), in its strategic financing agreement with BioXcel Therapeutics (U.S.), under which Oaktree and Qatar Investment Authority will provide up to \$260 million in gross funding to support BioXcel's commercial activities of IGALMI™ (dexmedetomidine) sublingual film, the expansion of clinical development efforts of BXCL501, and for BioXcel's additional neuroscience and immuno-oncology clinical programs and in connection with its secured term loan and warrants to OxfordBiomedica, a U.K. public company.
- **Perrigo** (U.S.), in its \$8.6 billion acquisition of Elan Pharmaceuticals (Ireland).
- **PharmaSGP** (Germany), in its €127 million IPO; Germany's first Prime Standard IPO of 2020.
- **Praxair** (U.S.), in its \$80 billion merger of equals with Linde (Germany).
- **Seattle Genetics** (U.S.), in its \$614 million acquisition of Cascadian Therapeutics (U.S.), and related bridge financing.
- **Stemcentrx** (U.S.), in its \$9.8 billion acquisition by AbbVie (U.S.).
- **Sprout Pharmaceuticals** (U.S.), in its \$1 billion acquisition by Valeant Pharmaceuticals (Canada).
- **Synageva** (U.S.), in its \$8.4 billion acquisition by Alexion Pharmaceuticals (U.S.).
- **Takeda Pharmaceutical** (Japan), on U.S. securities law, in its \$62 billion acquisition of Shire (Ireland).
- **Teva Pharmaceutical** (Israel), in multiple transactions including its:
 - \$40.5 billion acquisition of Allergan Generics (Ireland).
 - \$50.5 billion withdrawn unsolicited acquisition of Mylan (U.S.).

Medtech representations include:

- **Baxter International** (U.S.), in its acquisition of Hillrom (U.S.) for a total enterprise value of \$12.4 billion
- **CONMED** (U.S.), in its change of state of incorporation from New York to Delaware, \$365 million acquisition of Buffalo Filter (U.S.) and \$265 million acquisition of SurgiQuest (U.S.).

- **Cyberonics** (U.S.), in its \$1.5 billion merger with Sorin (Italy) to create LivaNova (U.K.).
- **Deerfield Management** (U.S.), as senior secured creditor, DIP lender and plan sponsor in the Chapter 11 cases of Endologix.
- **Integra LifeSciences** (U.S.), in its acquisition of ACell (U.S.) for up to \$400 million.
- **Philips** (Netherlands), in multiple transactions including its:
 - acquisition of BioTelemetry (U.S.).
 - acquisition of the Healthcare Information Systems business of Carestream Health (U.S.).
 - \$2 billion acquisition of The Spectranetics Corporation (U.S.).
 - acquisition of Electrical Geodesics (U.S.).
 - acquisition of Respiratory Technologies (U.S.).
 - acquisition of Wellcentive (U.S.).
 - \$1 billion acquisition of Volcano Corporation (U.S.).
- **Stryker** (U.S.), in multiple transactions including its:
 - \$55 million acquisition of Stanmore Implants Worldwide (U.S.) from SIW Holdings (U.K.).
 - \$2.8 billion acquisition of Sage Products (U.S.) from Madison Dearborn Partners (U.S.).
 - \$764 million acquisition of Trauson Holdings (China).
- **Thimble Point Acquisition Corp.** (U.S.), a SPAC, in its \$1.6 billion combination with Pear Therapeutics (U.S.).
- **Verily Life Sciences** (U.S.), an Alphabet (U.S.) company, in its partnership with Temasek (Singapore).

Health Insurer representations include:

- **CVS** (U.S.), in multiple transactions including its:
 - \$12.7 billion acquisition of Omnicare (U.S.).
 - \$2.1 billion acquisition of Coram (U.S.) from Apria Healthcare Group (U.S.).
 - 50/50 joint venture with Cardinal Health (U.S.).
- **LionTree Investment Fund** (U.S.) in its purchase of convertible notes issued by Oscar Health (U.S.).
- **Medco Health Solutions** (U.S.), in its \$29.1 billion merger with Express Scripts (U.S.).
- **UnitedHealth** (U.S.), in multiple transactions including its:
 - \$2.8 billion acquisition of Empresas Banmédica (Chile).
 - \$4.9 billion acquisition of 90% of Amil Participações (Brazil).

Healthcare Services representations include:

- **Ares Management** (U.S.), in connection with its managed funds' \$1.45 billion strategic partnership with DuPage Medical Group (U.S.) and related financing.
- **Blackstone** (U.S.) in connection with Precision Medicine Group's (U.S.) major investment and recapitalization.
- **Genomic Health** (U.S.), in its \$2.8 billion combination with Exact Sciences (U.S.).
- **LabCorp** (U.S.), in its \$6.1 billion acquisition of Covance (U.S.).

- **NVISION Eye Centers** (U.S.), in connection with Ontario Teachers' Pension Plan Board's (Canada) acquisition of a majority stake in NVISION.
- **PRA Health Sciences** (U.S.), on compensation-related matters in its \$12 billion acquisition by ICON plc (Ireland).
- **Quality Care Properties (QCP)** (U.S.), in its agreement with HCR ManorCare (U.S.) to transition the ownership and leadership of HCR ManorCare, including its skilled nursing, assisted living, hospice and homecare businesses to QCP.
- **Syneos Health** (U.S.), in its \$7.4 billion merger of equals with inVentiv Health (U.S.).
- **UnitedHealth** (U.S.), in multiple transactions including in connection with:
 - its divestiture of ClaimsXten, the claims editing business of Change Healthcare (U.S.), to an affiliate of investment funds of TPG Capital (U.S.) for \$2.2 billion.
 - Optum's (U.S.) \$6 billion pending acquisition of LHC Group (U.S.).
 - Optum's (U.S.) \$13 billion pending acquisition of Change Healthcare (U.S.).
 - Optum's (U.S.) \$4.3 billion acquisition of DaVita Medical Group (U.S.).
 - its pharmacy care business OptumRx's (U.S.) \$12.8 billion combination with Catamaran Corporation (U.S.).