

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)

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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(later withdrawn).

- **Alcon** (Switzerland), and its independent directors, in its \$50.4 billion multistage acquisition by Novartis (Switzerland)—first in 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:
 - \$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.
- **Bayer** (Germany), in multiple transactions including its:
 - \$7.6 billion pending 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).
- **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.) 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 pending acquisition of Versum Materials (U.S.).

- **Oaktree Capital Management** (U.S.), 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).
- **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.).
- **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).

Medtech representations include:

- **CONMED** (U.S.) in its \$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.).
- **Philips** (Netherlands), in multiple transactions including its:
 - 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).
- **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.).
- **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.
- **Genomic Health** (U.S.), in its \$2.8 billion pending combination with Exact Sciences (U.S.).
- **LabCorp** (U.S.), in its \$6.1 billion acquisition of Covance (U.S.).
- **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:
 - 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.).