

# THE RECORDER

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## Cooley helps close pharma deal worth \$370 million

**COOLEY GODWARD KRONISH** lawyers **Laura Berezin** and **Michael Tenta** swooped in to take advantage of the July stock rally for client Onyx Pharmaceuticals Inc. last week, sealing stock and bond offerings worth a total \$370 million in just two weeks.

The market was hotter than it's been since financial markets crashed last fall, so

Onyx wanted to seize the moment, Tenta said.

### Deals

"The window of opportunity to market a deal like this certainly opened a lot wider, and the client was poised to take advantage of that," Tenta said.

The sale closed Wednesday. Onyx develops and markets its cancer drug with Bayer HealthCare Pharmaceuticals.

Berezin said the deals were unusual because it was two separate debt and equity offerings at the same time. The bond offering was worth about \$230 million, after underwriter Goldman Sachs chose to purchase additional shares, and the stock offering was worth about \$140 million.

Compared to the last 10 months or so, the financing market in July and August has been fairly strong, Berezin said. Companies with solid financials and revenue streams are finding that investors have gone from a "putting-the-money-under-the-mattress mentality" to having some interest in buying, she said.

"There's no question there's a ton of financing going on right now," she said. "I don't think investors had any interest in buying anything for most of the year. For August, which is typically not a robust financing month, it's been a very good month and the question is whether that will continue into the fall."

Also helping on the deal were partner



JASON DOIY

**RALLYING CRY:** Cooley partners Laura Berezin and Michael Tenta were busy as financial markets rallied in late July. The two helped Onyx Pharmaceuticals launch a \$370 million stock and bond offering.

Robert Jones and associates Brian Cuneo and Sale Kwon in Palo Alto; and partners Joseph Scherer and Gian-Michele a Marca and associate Michael Tollini in San Francisco.

Bruce Dallas, a partner with **DAVIS POLK & WARDWELL** in Menlo Park, represented underwriter Goldman Sachs.

— Amanda Royal