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DEALMAKERS

Cooley advises on pair of pharma deals worth \$4.6B

Shearman & Sterling and Goodwin Procter each led a team in one of the acquisitions

By Banks Albach
Daily Journal Staff Writer

Attorneys from Cooley LLP advised on two separate acquisitions announced Monday in the pharmaceutical space worth a combined \$4.6 billion.

Jerusalem-based Teva Pharmaceuticals Industries Ltd. has agreed to a \$3.5 billion purchase of Auspex Pharmaceuticals Inc. in La Jolla, and Ireland's Horizon Pharma PLC plans to buy Hyperion Therapeutics Inc. for \$1.1 billion.

San Diego-based Cooley partners Barbara Borden and Rama Padmanabhan led the firm's deal teams for both Auspex and Horizon.

Shearman & Sterling LLP partner Michael J. Kennedy in San Francisco led the team advising Hyperion. Goodwin Procter LLP partner Stuart M. Cable was the firm's lead attorney for Teva.

"This is terrific," said Borden. "We think these are excellent outcomes for both of our clients that offer great returns for their stockholders. We had a great core of people working on these and we are very happy these deals went through."



Barbara Borden

Rama Padmanabhan

Cable could not be reached for comment Monday and a Shearman spokesman said the firm was not able to elaborate on its role in the Hyperion deal.

Under the terms of its deal with Teva, Auspex shareholders stand to get \$101 per share in cash. Auspex specializes in treating motor disorders including Tourette syndrome and Huntington's disease. Teva and Auspex expect to finalize the deal by later this year.

Hyperion investors can expect a 35 percent premium on the \$46 per share all-cash tender from Horizon, which stands to add the drugs Ravicti and Buphenyl to its portfolio. Both fight inherited metabolic disorders and garnered \$144.4 million in sales last year. The

deal is expected to finalize by the end June.

Given Cooley's growing global expansion, these pending acquisitions will bode well for the firm's life sciences division, said Larry Watanabe, a legal recruiter with Solana Beach-based Watanabe Nason LLC.

"They have one of the more respected life sciences division of any major firm," he said. "Every firm wants to grow their life sciences division right now and Cooley has been able to retain a lot of their core partners in highly a competitive market."

Cooley's team on the Auspex deal included special counsel James C. Pennington, Michelle Lara, Eric A. Kauffman all based in San Diego, and Palo Alto-based partner Mark Windfield-Hansen. Partners Sean M. Clayton and Kay Chandler in San Diego, and Mischi a Marca and Mike Tollini in San Francisco, assisted with Horizon's acquisition.

The Shearman team advising Hyperion included partners Steve L. Camahort and Dana C.F. Kromm, both of San Francisco, along with Menlo Park partners Richard C. Hsu and Laurence E. Crouch.

The Goodwin team advising Teva included San Francisco-based partners Jared G. Jensen, Brad A. Bugdanowitz, Karen A. Spindler and Mitzi Chang, along with Lynda T. Galligan, of Menlo Park.

Cooley