SPECIAL REPORT JANUARY 2011

M&A, PARTNERSHIPS AND COLLABORATIONS

REVIEW OF 2010 AND OUTLOOK

NOVARTIS' ACQUISITION OF ALCON WAS 2010'S HIGHEST-VALUED HEALTHCARE DEAL

Big Pharma started the new decade where it left off in 2009 by continuing to conduct a flurry of deals amongst each other and with many other types of companies throughout the healthcare industry. The rampant pace of deals carried out by large pharma corporations was propelled by continuing efforts to replenish product pipelines, ramp up activity in emerging markets, and diversify business models via growing areas such as biologics and generics. In terms of deals pertaining to therapeutic categories, the leading fields were oncology, infectious diseases, and CNS/neurology.

This special report includes analysis of the total healthcare arena's top 10 mergers and acquisitions during 2010, provides a comprehensive listing of healthcare companies' M&A activity throughout the many different industry segments for last year, and details the 2010 deals for the top 20 companies within each of these sectors: Pharmaceutical, Biotechnology, Specialty and Medical Device.

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M&A, PARTNERSHIPS AND COLLABORATIONS REVIEW OF 2010 AND OUTLOOK

Although 2010 did not match the blockbuster M&A status of 2009 and the total number of pharma/biotech deals were down, the amount of the latter did outpace previous years' industry activity. Also, the average pharma/biotech deal value of 2010 topped that of 2009. As the world's leading economies continue to improve since the late-2000s recession, the very-active healthcare M&A trend of the past two years is anticipated to continue during 2011 and beyond.

2009 was highlighted by mega-megers during the first quarter that totaled about $156 billion. The largest M&A transaction of 2009 took place on Jan. 26 when **Pfizer** Inc. announced the acquisition of **Wyeth** for $68 billion. On March 9, **Merck** & Co. and **Schering-Plough** Corp. agreed to a reverse merger transaction amounting to $41.1 billion. Three days after that announcement, **Roche** and **Genentech** Inc. reached a friendly agreement to combine forces for $46.8 billion. The fourth-largest healthcare M&A transaction of 2009 was **Abbott** Laboratories' $6.6 billion September acquisition of **Solvay** SA's pharmaceuticals business.

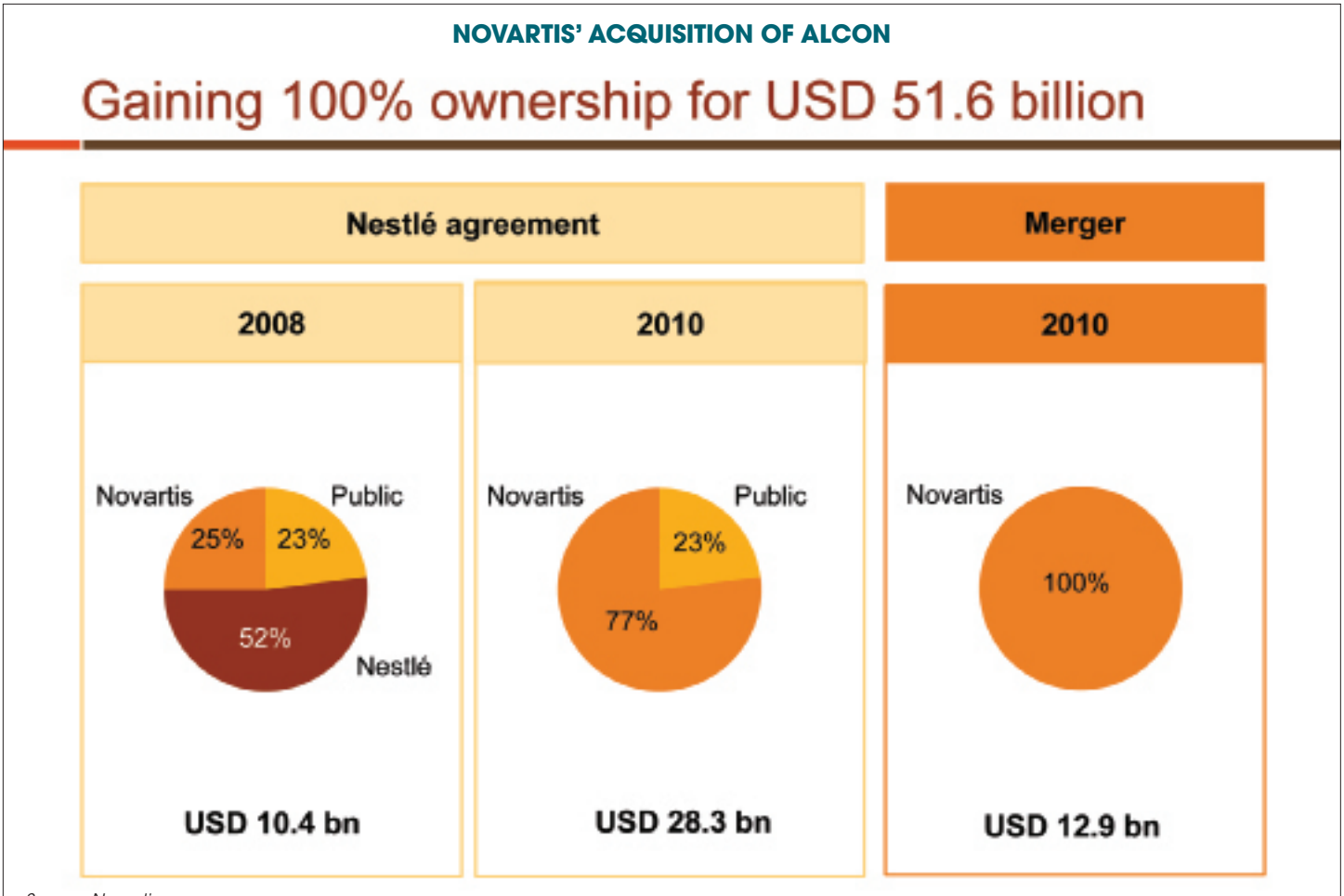
The largest healthcare M&A transaction of 2010 was **Novartis** AG's acquisition of **Alcon** Inc. that occurred in two stages. Announced on the fourth day of 2010, Novartis agreed to purchase 52% of Alcon shares at a value of $28.3 billion. Having already acquired 25% of Alcon during July 2008, Novartis as a result had attained 77% majority ownership of the eye-care leader. Then during December 2010, Novartis obtained the remaining minority stake of 23% for $12.9 billion. Through the two transactions that combine for a value of $41.2 billion (and a total of $51.6 billion when including the initial 25% deal in 2008), Novartis becomes the premiere player in the worldwide eye-health arena.

The most active dealmaker of 2010 covered in this special report was **sanofi-aventis** SA. The Paris-based pharma behemoth lead the second-largest healthcare acquisition of 2010 with its proposed purchase of **Genzyme** Corp., one of the world's leading biotech players. The $18.5 billion potential deal has been held up as Genzyme considers the $69 per share offer as too low. However, as this special report went to press, industry insider speculated that a deal would soon be worked out by both sides.

Genzyme would provide sanofi-aventis with a new growth area in the high-margin business of rare diseases. Sanofi-aventis is looking for ways to diversify its business as the company is facing patent losses that will affect about one-third of its 2008 sales base through 2013.

Other leading Big Pharma deal makers during 2010 included the United Kingdom's **GlaxoSmithKline** Plc., New York's

NOVARTIS' ACQUISITION OF ALCON



Source: Novartis

Pfizer, New Jersey-based **Johnson & Johnson** and Merck & Co., and Japan's **Takeda** Pharmaceutical Co. and **Astellas** Pharma Inc.

Pfizer during 2010 was involved in one of the top 10 healthcare M&A pacts for the second straight year. After acquiring the biopharma powerhouse Wyeth in 2009, Pfizer's largest 2010 deal was for one of the industry's leading vertically integrated branded pharma companies, **King** Pharmaceuticals Inc.

Pfizer is the world's No. 1 drug maker but its best-selling medicine, the cholesterol therapy Lipitor, will face U.S. generic competition by year-end 2011. The addition of King's product portfolio will assist in offsetting the impending significant sales loss for the world's top-selling prescription brand ever, Lipitor. King's abuse-resistant narcotics will expand Pfizer's share of the $22 billion painkiller market. Pfizer has two megabrands with FDA-approved pain indications, **Celebrex** (celecoxib) and **Lyrica** (pregabalin).

Astellas took part in the No. 5 valued M&A transaction of 2010, at a $4 billion price tag. The Tokyo-based drug firm announced its acquisition of the U.S. cancer drug company **OSI** Pharmaceuticals Inc. in May after launching a 'hostile takeover' two months earlier. Astellas reportedly initiated talks with OSI in December 2008, to no avail. Astellas would go on to make a $52-a-share all-cash bid during March 2010, valuing OSI at $3.5 billion. About two months later, OSI agreed to terms after Astellas raised its offer by $500 million to $57.50 per share.

This is not the first time Astellas took the 'hostile takeover' approach to attempt to land another company. In January 2009, Japan's No. 2 drug company in terms of sales went after heart-drug maker **CV** Therapeutics Inc. via a $16 per share tender offer. Astellas wound up withdrawing its offer after biotech powerhouse **Gilead** Sciences Inc. successfully made a $20 per share bid for CV, resulting in a March 2009 $1.4 billion acquisition.

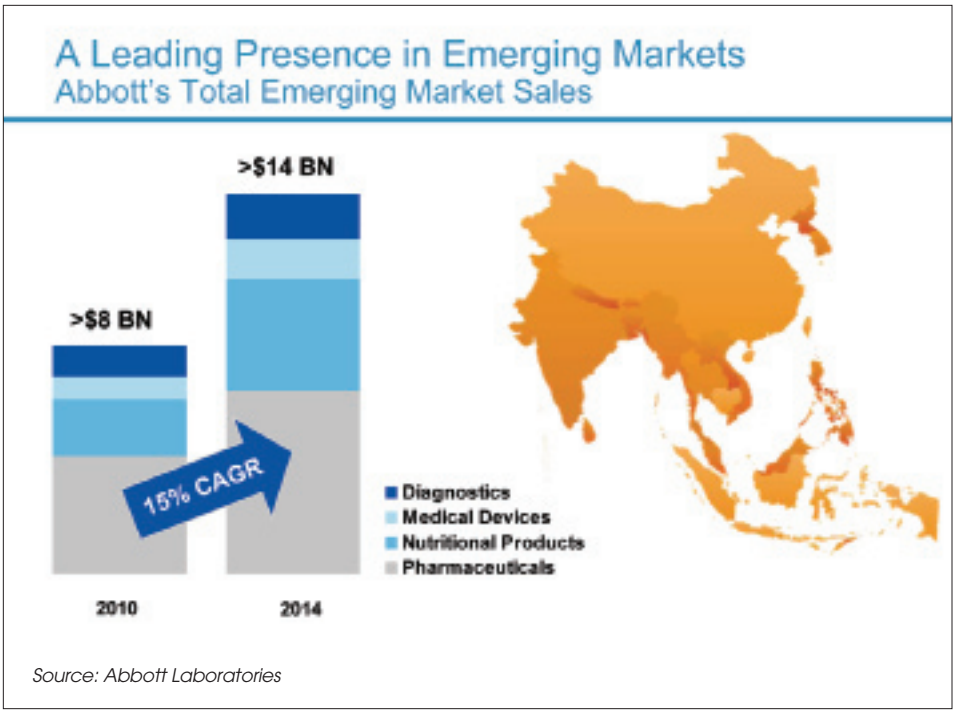
Pfizer and sanofi-aventis were not the only companies to make the top 10 M&A deals list in each of 2010 and 2009. Abbott additionally is a member of the list for both years. In September 2009, Abbott inked a deal to acquire Solvay Group's pharma business for EUR 4.5 billion ($6.6 billion) in cash. The total transaction value could reach EUR 5.2 billion when including other potential payments of up to EUR 300 million if certain milestones are met between 2011 and 2013. The remaining EUR 400 million comes from the assumption of certain liabilities. This deal provided Abbott with a large and complementary portfolio of pharmaceutical products and a significant presence in key emerging markets.

Then in May 2010, Abbott bolstered its presence in India, the second-fastest emerging market, with the acquisition of **Piramal** Healthcare Ltd.'s Healthcare Solutions business. The $3.72 billion deal for Piramal's branded generic operations gave U.S.-based Abbott the No. 1 rank in the Indian pharma market.

The Solvay and Piramal transactions (along with restructuring plans) did have a negative affect on Abbott's full-year 2010 net earnings. The company's net earnings decreased 19.5% to $4.63 billion from $5.75 billion in 2009. Discounting specified items, Abbott's net earnings improved 12% to $6.5 billion. Abbott's consolidated net sales for 2010 rose 14.3% to $35.17 billion. Global pharma sales advanced 20.7% from 2009 to $19.89 billion, with growth aided by the acquisitions of Solvay Pharmaceuticals Inc. and Piramal Healthcare Solutions.

The Abbott/Piramal transaction serves as another example that changing worldwide business models and needing more resources to develop blockbuster drugs are leading Indian companies to team up with multinational corporations via strategic alliances or as targets for acquisitions.

During 2010, emerging markets continued to be a larger regional focus of Big Pharma. The largest concentration of dealmaking in emerging markets is occurring in India, China, Russia, and Brazil. Many of the world's premiere pharma corporations are seeking to market new medicines in emerging regions where patent protection exists and generic drugs have less of a market presence. Emerging markets are expected to grow by up to 17% between 2010 and 2014 versus up to 6% in developed markets during the same time frame.



Source: Abbott Laboratories

TOP HEALTHCARE M&A DEALS OF 2010

1. Novartis AG and Alcon Inc.

Product diversification mainly via inorganic opportunities remains a very significant growth strategy in the pharma world, as is the case with this transaction. Novartis in August 2010 completed its acquisition of 52% additional Alcon shares owned by **Nestlé** SA for $28.3 billion. This purchase resulted in 77% ownership of Alcon for Novartis. The 52% deal was officially announced on Jan. 4, 2010.

Novartis and Nestlé first entered into the 77% majority-stake deal during April 2008 as part of a two-phase process. The total cost to Novartis for the 77% majority stake of Alcon was $38.7 billion, or $168 per share. During July 2008 and as the first

phase, Novartis acquired a 25% stake in Alcon for $10.4 billion. The $168 per share reflects a 17% premium over $143.18, which was agreed by Novartis and Nestlé to be Alcon's market price during April 2008.

The $38.7 billion price tag included certain adjustments for dividends and interest until closing. The deal for 77% ownership, including the original 25% stake purchased during mid-2008, was funded with $17 billion of available cash and $13.5 billion from bonds raised during March 2010 as well as in 2008 and 2009. The remaining $8.2 billion was financed with U.S. commercial paper issued during 2010.

Then on Dec. 15, 2010, a definitive agreement was struck to merge Alcon into Novartis for $12.9 billion. The merger consideration includes up to 2.8 Novartis shares and a Contingent Value Amount (CVA) to be settled in cash that will in aggregate equal $168. If the value of 2.8 Novartis shares exceeds $168, the amount of the Swiss pharma company's shares will be reduced accordingly.

As a result, Alcon will become an eye-care division of Novartis in a fast-growing sector. The new division is headed by Kevin Buehler, who was president and CEO of Alcon.

"The full merger is the logical conclusion of our initial strategic investment in Alcon," stated Daniel Vasella, M.D., Novartis chairman. "With this step Novartis takes full ownership, becoming the global leader in eye care, a rapidly expanding, innovative platform based on the growing needs of an aging population."

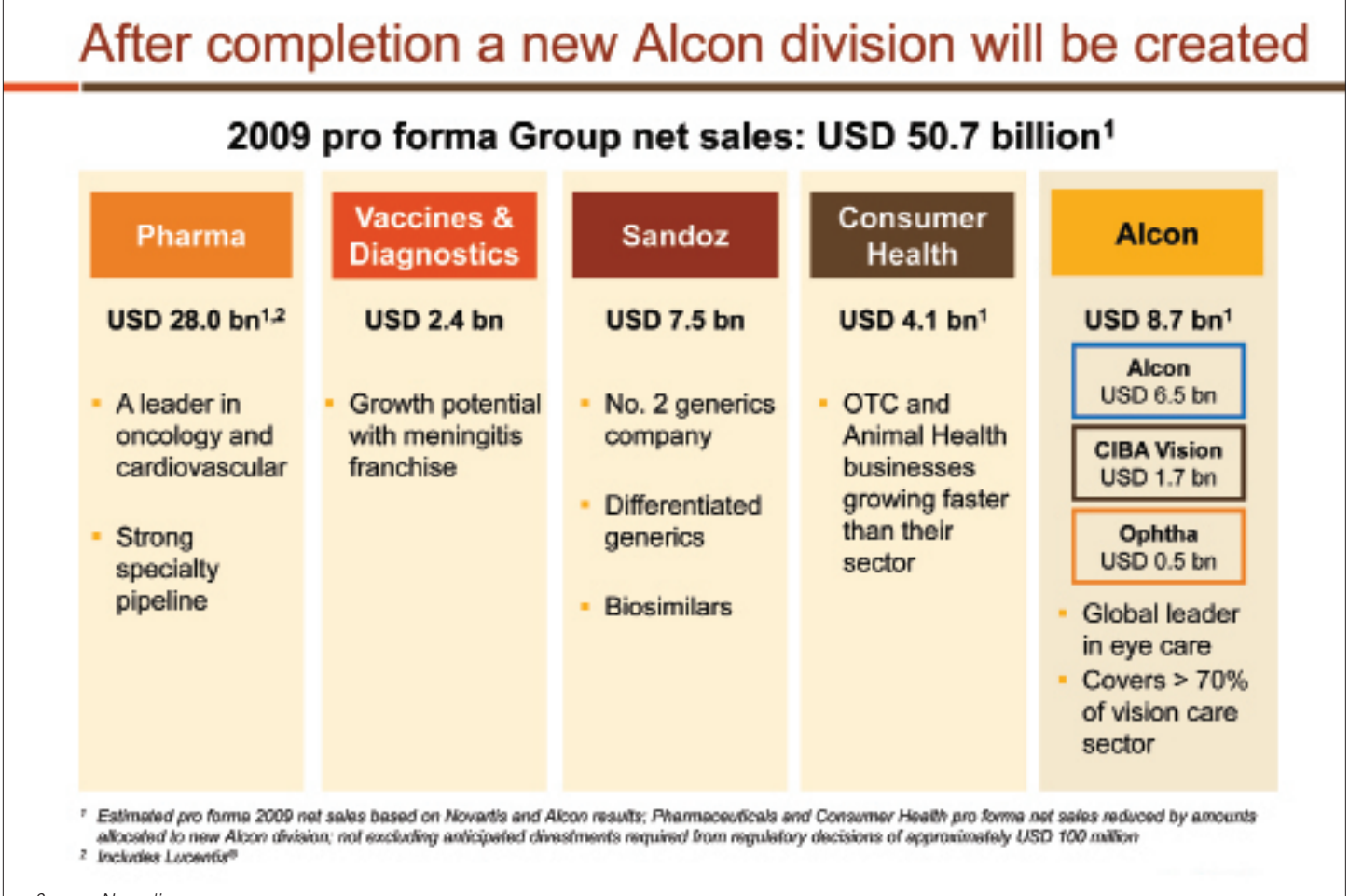
According to Joseph Jimenez, CEO of Novartis, "The growth synergies here are significant, as Alcon will be the eye-care development engine for our best-in-class research organization, and will leverage the Novartis market-access capabilities outside the U.S. I am very pleased that we were able to come to this agreement and will be able to provide Alcon employees the full benefits of being part of the Novartis Group."

Full ownership of Alcon enables Novartis to establish a fifth growth platform as part of its healthcare portfolio. The Novartis group already consists of these business divisions: Pharmaceuticals, Vaccines and Diagnostics, **Sandoz**/generics, and Consumer Health. Concentrated purely on healthcare, Novartis' diverse product portfolio includes innovative medicines, cost-saving generic pharmaceuticals, preventive vaccines, diagnostic tools and consumer-health products. Novartis is the only company with top markets positions in these fields.

For 2009, Novartis generated net sales of $44.3 billion and invested $7.5 billion in R&D. For the first nine months of 2010, the group reported net sales of $36.43 billion, up 16% year over year. With headquarters located in Basel, Switzerland, Novartis has about 100,000 full-time-equivalent associates and operates in 140-plus countries.

Based in Hunenberg, Switzerland, Alcon is the largest and most profitable eye-care company with more than 15,500 employees in 75 countries. For 2009, the company had sales of $6.5 billion, operating income of $2.3 billion, and net income of $2 billion. Alcon's product range includes pharma-

NOVARTIS' FIVE GROWTH PLATFORMS



Source: Novartis

ceutical, surgical and consumer eye-care products to treat diseases, disorders and other conditions of the eye.

Alcon is the worldwide leader in IOLs based on the **AcrySof** family, which exceeded $1 billion in 2008 sales. Alcon's portfolio of specialty medicines covers various eye diseases such as glaucoma and conditions in the front of the eye like infections and allergies. Alcon also provides a portfolio of contact-lens-care products, OTC dry-eye drops and ocular vitamins. Emerging markets has been a key growth driver for the company.

According to Novartis, the eye-care industry offers additional growth opportunities underpinned by the increasing unmet needs of emerging markets and an aging population. The Alcon and Novartis eye-care portfolios address a wide array of these unmet needs. The companies have complementary pharma portfolios for diseases in the front and back areas of the eye as well as strong lens-care brands around the globe. Alcon is a worldwide leader in ophthalmic surgical products. Novartis possesses a broad contact lens portfolio and advanced eye-care technologies as well as an early-stage pipeline of innovative ophthalmic medicines.

Novartis does offer a line of complementary medicines used to treat various eye diseases not addressed by Alcon's portfolio. Novartis' extensive R&D pipeline contains projects targeting novel ways to treat various forms of eye-related diseases. **Lucentis**, a therapy for "wet" age-related macular degeneration that is a leading cause of blindness in people older than 55 years, will not be transferred to the new eye-care division. Instead, the drug will be jointly promoted.

Alcon and Novartis have attractive worldwide eye-care activities, each offering their own competitive positions in highly complementary segments that combined cover more than 70% of the global vision-care market. Aligning these strengths will create an offering of even more compelling products for patients around the globe. According to Novartis, the new eye-care division will have enhanced opportunities to accelerate expansion in high-growth regions, generate greater value from combined product portfolios and capitalize on strengthened R&D capabilities.

"This merger will create a stronger eye-care business with broader commercial reach and enhanced capabilities to develop innovative eye-care products that fulfill unmet clinical needs in eye care," Mr. Buehler said. "The combination of Alcon's deep understanding of the eye-care specialty and the broad expertise and scale of Novartis will address virtually all key areas of eye care and position the Alcon business unit for faster growth."

The merger is anticipated to be finalized during first-half 2011. Implementation is expected to take six months from the closing of the merger. Following the completed merger, Alcon will be the new eye-care division of Novartis. Pro-forma sales of the new division for 2009 totaled $8.7

NOVARTIS' ACQUISITION OF ALCON

Source: Novartis

billion. The business will include **CIBA Vision** and ophthalmic medicines.

A worldwide leader that generates more than three-fourths of its yearly sales from contact lenses, CIBA Vision has been growing due in part to new product introductions in the **Air Optix** family of monthly silicone hydrogel lenses and the **Dailies** range of disposable lenses. CIBA Vision additionally offers an array of lens-care products.

Yearly cost synergies to Novartis following the completion of full ownership of Alcon are expected to be $300 million. This amount includes $200 million in synergies achievable from 77% ownership.

The 100% acquisition of Alcon at $168 per share is expected to result in another $130 million revaluation gain from fair valuing the initial 25% interest at the time of change of majority ownership. The total revaluation gain is projected to be $330 million and will be reported under income from associated companies. One-time expenses in 2010 are expected to consist of $470 million inventory revaluation and $100 million transaction costs. There are no other one-time costs for the merger to be charged to the consolidated income statement, since these costs of $80 million will be deducted from Novartis Group's equity. According to Novartis, the one-time costs associated with the realization of the synergy target will be evaluated as part of the integration planning.

Alcon minority shareholders initially rejected Novartis' previous offers before the December 2010 agreement. Alcon reportedly claimed that the company would have been paid less per share than by main shareholder Nestlé. Founded during 1866, Nestlé is regarded as the "world's leading Nutrition, Health and Wellness company." For the first nine months of 2010, Nestlé sales reached SFr82.8 billion, consisting of 6.1% organic growth, including 4.5% real internal growth. Pharma sales totaled SFr5.8 billion (10.6% organic growth, 8.9% real internal growth), including Alcon until near the end of August.

Novartis now is the clear-cut leading force in the eye-care segment. **Bausch & Lomb** Inc. is regarded as the No. 2 player in the worldwide eye-health market. Bausch & Lomb is committed to bringing visionary ideas to eye health. The corporation's core businesses include contact lenses and lens-care products, ophthalmic surgical devices and instruments, as well as ophthalmic pharmaceuticals. Founded during 1853, Bausch & Lomb is based in Rochester, N.Y., and has 10,000-plus employees. The company's products are sold in more than 100 countries.

Unlike many other prime-time deals throughout the decades, the 2010 transactions between Novartis and Alcon were expected by many industry folks to eventually transpire since Novartis had retained the option to acquire Nestlé's entire stake in Alcon as part of the 2008 agreement. And this strategic maneuver into the eye-care market will help Novartis grow in a dynamic segment that is positioned to become increasingly profitable due to an aging population in many Western countries. With the company's top-selling medicines **Diovan** (valsartan) and **Gleevec**/**Glivec** (imatinib) set to lose patent protection during 2012 and 2015, Novartis is diversifying its growth sources to potentially minimize risk.

Alcon was not Novartis' only company acquisition during 2010. On June 1, the Sandoz division completed the acquisition of the privately held U.S. pharma company **Oriel** Therapeutics Inc. Oriel has concentrated on developing respiratory products with known pathways as generic alternatives to patented drugs for asthma and chronic obstructive pulmonary disease (COPD). Oriel is being integrated as a separate development unit within Sandoz. Deal terms were undisclosed.

Through Oriel, Sandoz gained rights to several promising development projects for asthma and COPD. Also, Sandoz acquired rights to the novel **FreePath** drug-delivery system and **Solis** multi-dose dry-powder inhaler. The FreePath drug-delivery technology has the potential to address some of the hurdles facing FDA regulatory clearance of generic inhaled medicines. Oriel developed the proprietary Solis disposable dry-powder inhaler based on FreePath.

According to Novartis, obtaining regulatory approvals for Oriel's products in development would increase access to affordable, high-quality respiratory medicines and further reinforce Sandoz's position as a leader in differentiated generics. Additionally, the asthma and COPD market segment is projected to grow much quicker than the pharma market, driven by various factors such as a significant level of under-diagnosis. The completion of the **EBEWE** Pharma acquisition during 2010 (a deal originally announced in May 2009) has additionally set up Sandoz with a leading role in the rapidly growing market for generic oncology injectables.

"Oriel is a strong strategic fit with Sandoz and the acquisition is expected to support our strategy of increasing the number of differentiated, higher-value products in our development pipeline," stated Jeff George, Division Head of Sandoz. "One of our strategic objectives is to offer fully substitutable generic versions of key branded medicines, including respiratory medicines. This is a key area of focus that complements our global leadership position in biosimilars and complex injectables."

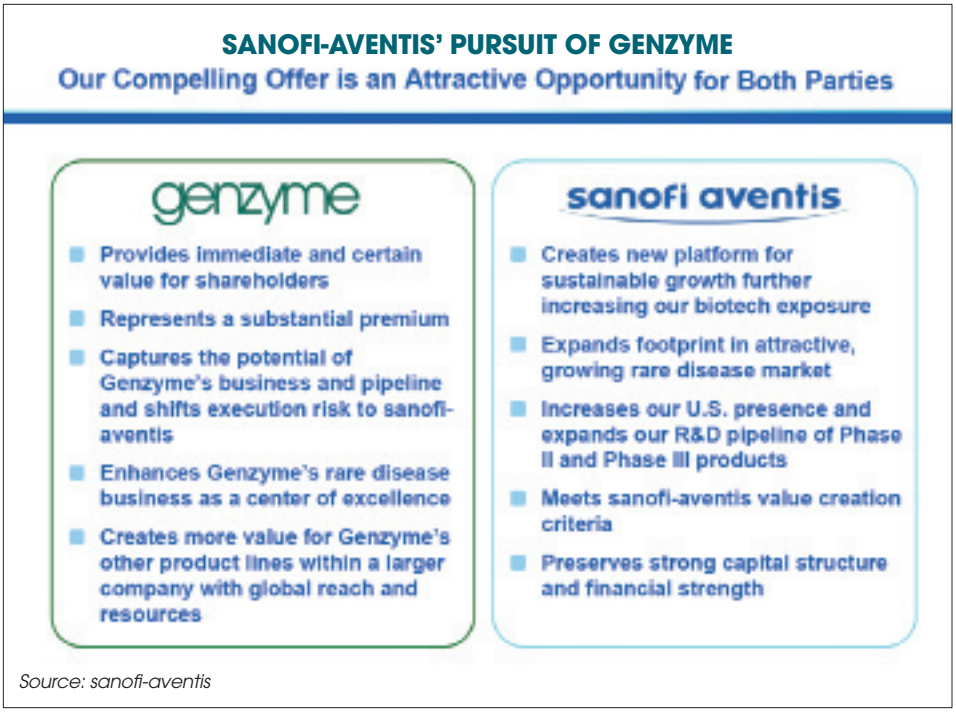
Sandoz is a worldwide leader in generic pharmaceuticals. Sandoz offers a broad range of high-quality, affordable products that are no longer patent protected. The Novartis group division has a portfolio of 1,000 compounds and sells products in 130-plus countries. Key product groups for Sandoz include antibiotics, treatments for CNS disorders, gastrointestinal medicines, cardiovascular treatments and hormone therapies. The company develops, produces and markets these medicines along with pharma and biotech active substances and anti-infectives.

In addition to strong organic growth during recent years, Sandoz has made a series of acquisitions such as **Lek** (Slovenia), **Sabex** (Canada), **Hexal** (Germany), **Eon** Labs (United States), and EBEWE Pharma (Austria). During 2009, Sandoz had 23,000 employees and generated sales of $7.5 billion.

Sandoz is the only generic company with three marketed biosimilar products providing invaluable insight into the successful exploitation of this major strategic opportunity: **Zarzio** for treating low white blood cell count associated with chemotherapy treatment or advanced HIV infection; **Omnitrope** for treating children and adults with growth hormone deficiency; and **Binocrit**, a life-saving anemia medicine for patients suffering from kidney failure or undergoing chemotherapy.

2. sanofi-aventis SA and Genzyme Corp.

As this special report went to press, one of the largest global pharma companies had been trying since the summer of 2010 to acquire one the leading biotech companies worldwide. First announced by sanofi-aventis on Aug. 29, 2010, the com-



Source: sanofi-aventis

pany submitted a non-binding proposal to acquire Genzyme in an all-cash deal valued at $18.5 billion.

Under the proposed acquisition's terms, Genzyme shareholders would receive $69 per their company's share in cash, representing a 38% premium over its unaffected share price of $49.86 as of July 1, 2010. Sanofi-aventis' initial offer represented a premium of almost 31% over the one-month historical average share price through July 22, 2010, the day before press speculation that sanofi-aventis had made an approach to acquire Genzyme. Based on analyst consensus estimates, the offer represented a multiple of 36 times Genzyme's 2010 earnings per share and 20 times its 2011 EPS. According to sanofi-aventis, the offer price reflected the upside potential of the anticipated recovery in Genzyme's performance for 2011. Sanofi-aventis had secured financing for this offer.

The non-binding offer, which was made on July 29, 2010, was reiterated in a letter issued Aug. 29 to Genzyme's Chairman, President and CEO Henri A. Termeer after several unsuccessful attempts to engage Genzyme's management in discussions, according to sanofi-aventis. Sanofi-aventis in its Aug. 29 press release disclosed the contents of its letter to "inform Genzyme's shareholders of the significant shareholder value and compelling strategic fit inherent in a combination of the two companies."

As a leading global pharma company, sanofi-aventis discovers, develops and distributes therapeutic solutions to improve the lives of everyone. According to **PharmaLive.com** data, in terms of healthcare revenue sanofi-aventis was the No. 6 pharma company in 2009 at $40.84 billion. For the first nine months of 2010, sanofi-aventis net sales came in at EUR 22.99 billion, representing a 4.8% increase year over year.

Genzyme is a leading biopharma company based in Cambridge, Mass. The corporation's products address rare diseases, kidney disease, orthopedics, cancer, transplant and immune diseases, and diagnostic testing. Based on 2009 revenue of $4.52 billion, Genzyme ranked No. 4 among the world's biotech companies in a PharmaLive.com report. For 2010, Genzyme reported that revenue was $4.05 billion versus a restated 2009 figure of $3.98 billion. Since 1981, Genzyme has evolved from a small start-up to a diversified enterprise with 12,000-plus employees worldwide.

According to sanofi-aventis, its worldwide reach and significant resources would enable Genzyme to accelerate investment in new treatments, enhance penetration in existing markets, and further expand into emerging markets. The combination of the two entities would create a worldwide leader in developing and providing novel treatments, providing each with significant new growth opportunities.

"A combination with Genzyme represents a compelling opportunity for both companies and our respective shareholders and is consistent with our sustainable growth strategy," stated Christopher A. Viehbacher, CEO of sanofi-aventis, in the company's Aug. 29 press release. "Sanofi-aventis shares Genzyme's commitment to improving the lives of patients, and our global reach and resources can help the company better navigate the issues it faces today. The all-cash offer provides immediate and certain value for Genzyme shareholders at a substantial premium that recognizes the company's upside potential, while sanofi-aventis shareholders would benefit from the accretion and the attractive growth prospects of this combination. Now is the right time for Genzyme to consider a transaction that maximizes value for its shareholders. Sanofi-aventis believes strongly in this acquisition and its strategic and financial benefits. We remain focused on entering into constructive discussions with Genzyme in order to complete this transaction."

On Oct. 4, sanofi-aventis commenced a tender offer for all outstanding shares of Genzyme common stock for $69 per share. The offer was set to expire at 11:59 p.m. EST on Dec. 10, 2010. On Oct. 4, sanofi-aventis filed with the U.S. Securities and Exchange Commission a Tender Offer Statement on Schedule TO, containing the Offer to Purchase, form of Letter of Transmittal and related tender offer documents, setting forth in detail the terms and conditions of the tender offer.

According to sanofi-aventis' Oct. 4 press release, although the company's "strong preference is to engage in constructive discussions with Genzyme, Genzyme's Board and management team's continued refusal to do so has led sanofi-aventis to commence the tender offer. A meeting between the two CEOs on Sept. 20, 2010, proved unproductive, despite several attempts by sanofi-aventis to advance discussions. Sanofi-aventis executives met recently with shareholders who collectively own more than 50% of Genzyme's outstanding shares. The conversations revealed that those shareholders were frustrated with Genzyme's persistent refusal to have meaningful discussions regarding sanofi-aventis' proposal. Sanofi-aventis sent a letter to Genzyme's Board today informing it of the company's intention to commence the tender offer, a copy of which is included with this release."

According to Mr. Viehbacher in that same press release, "Sanofi-aventis is committed to a transaction with Genzyme, and we believe that our offer reflects both Genzyme's upside potential and its current operational challenges. Our strong preference has been and continues to be to work together constructively with the Genzyme Board to reach a mutually agreeable transaction, but our attempts to do so have been blocked at every turn. Our recent meetings with Genzyme shareholders demonstrate that they support a transaction and are frustrated by Genzyme's unwillingness to engage in constructive discussions with us. This has left us with no choice but to present the offer directly to Genzyme's shareholders. We strongly believe our offer price of $69 per share in cash represents a compelling value for Genzyme shareholders."

Genzyme also issued a press release on Oct. 4 urging shareholders not to take action on the "unsolicited tender offer from sanofi-aventis to acquire all outstanding common shares of Genzyme for $69 per share. Genzyme's board will review the offer, together with its independent financial and legal advisors, and will advise shareholders of its formal position within 10 business days by filing with the Securities and Exchange Commission a solicitation/recommendation statement on Schedule 14D-9."

Three days later, Genzyme announced that the company's board of directors voted unanimously to reject the $69 per share tender offer. The board recommended that Genzyme shareholders not tender their shares to sanofi-aventis pursuant to the offer. According to the press release, the board considered these factors and others when making its recommendation:

* "The offer is based on identical financial terms to two previous unsolicited proposals submitted by sanofi-aventis, both of which were rejected by the board. The board remains unanimously resolute in its belief that the offer price of $69.00 per share is inadequate and opportunistic, substantially undervalues the company, fails to recognize the company's plan to increase shareholder value, and is not in the best interests of Genzyme or its shareholders.

* "The offer fails to compensate shareholders for the value of Genzyme's existing business, which delivered compound annual revenue growth of 23% from 2002-2009. This business includes a unique and longstanding leadership position in the orphan-drug market; 12 market-leading products with durable revenue streams; and a long history of research and development productivity and success.

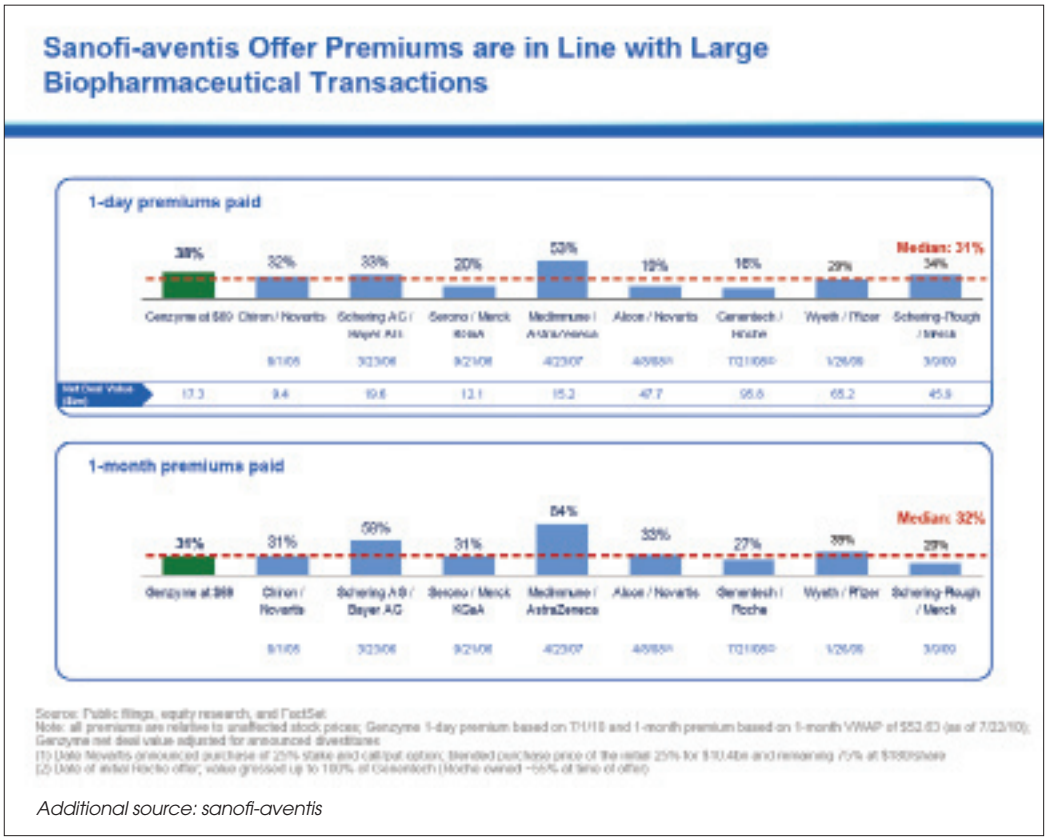
* "The offer fails to recognize the value-creation impact of the company's five-point plan. Under this plan, Genzyme is focusing on its core business and working to establish operational excellence in manufacturing; capitalizing on near-term growth drivers; divesting non-core businesses; reducing operating costs and improving margins; and optimizing its capital structure. Genzyme has made significant progress in implementing this plan, and the board believes that – given the opportunity to fully execute the plan – the company has the potential to generate substantially more value for shareholders than the offer price. The company also has an opportunity to further deploy its substantial prospective free cash flow to maximize value for shareholders.

* "The offer fails to reflect Genzyme's valuable late-stage pipeline, which includes three breakthrough products that are expected to be launched by the end of 2013. Foremost among these products is alemtuzumab, a potentially transformative therapy for multiple sclerosis. Phase III clinical trial results for this drug will be available in the middle of next year (2011). Based on the robust clinical results reported to date from the Phase II study, and the possibility for once-yearly dosing, alemtuzumab has the potential to capture a material share of a global MS market that is projected to reach $14 billion when the product is first launched in 2012, offering an exciting revenue opportunity that will result in significant value for shareholders.

* "The offer price does not adequately compensate Genzyme's shareholders for the strategic importance and financial benefit to sanofi-aventis of a potential transaction with Genzyme."

On Oct. 20, the waiting period under the Hart-Scott Rodino (HSR) Antitrust Improvements Act of 1976 applicable to sanofi-aventis' proposed acquisition of Genzyme expired. The expiration of the HSR waiting period is a requisite step in satisfaction of the condition to the tender offer regarding antitrust approvals.

On Nov. 8, sanofi-aventis announced that the company had sent a letter to Genzyme requesting that it clarify its position on various potential Board actions



Additional source: sanofi-aventis

raised in Genzyme's Schedule 14D-9. The letter additionally noted that sanofi-aventis was encouraged by Genzyme's decision to "probe and evaluate alternatives" including contacting third parties, but added that sanofi-aventis had not been contacted by Genzyme or its advisors.

Genzyme responded that same day with a letter to sanofi-aventis reiterating the unanimous view of its board of directors "that the $69-per-share offer price is not an appropriate starting point for discussions because it dramatically undervalues the company."

On Dec. 13, sanofi-aventis announced that it had extended the company's tender offer for all of Genzyme's outstanding shares of common stock at $69 per share, net to the seller in cash, without interest and less any required withholding taxes. To provide more time to allow holders of Genzyme common stock to tender their shares, the tender was rescheduled to expire at 11:59 p.m., EST, on Jan. 21, 2011, unless further extended. The depositary for the tender offer had advised sanofi-aventis that, as of Dec. 10, 2010, 2,211,989 shares of Genzyme common stock (including shares subject to guarantees of delivery, but not including the 100 shares owned by sanofi-aventis) were tendered and not withdrawn, representing 0.9% of the outstanding shares on a fully diluted basis.

Genzyme responded with its own Dec. 13 press release reiterating the unanimous recommendation of the company's board of directors that shareholders continued to reject the sanofi-aventis $69-per-share tender offer. "The results of the tender offer reported today demonstrate that our shareholders strongly support the view of the board that the Sanofi offer substantially undervalues Genzyme," Mr. Termeer stated.

On Jan. 9, 2011, sanofi-aventis announced the following statement: "Our financial advisors have been engaged in discussions with respect to a potential Contingent Value Right (CVR), for **Lemtrada** with milestone payments based upon approval and certain sales thresholds. Those discussions are continuing and now include representatives from both companies. There remain significant differences on the terms and conditions of the potential CVR and the value of our offer, and there is no guarantee that the parties will come to an agreement."

Lemtrada (alemtuzumab) is being developed in Phase III studies for the treatment of multiple sclerosis. The monoclonal antibody alemtuzumab is already available in global markets under the brand names **Campath** and **MabCampath** for various indications.

Positive news for sanofi-aventis was announced by Genzyme on Jan. 10. According to a Genzyme press release, discussions between its financial advisors and those for sanofi-aventis were continuing and had expanded to include reps from each company. "These discussions have focused on potential terms for a negotiated transaction and have included the possible use of a contingent value right relating to alemtuzumab as part of any potential resolution of differences with respect to value. Genzyme can provide no assurance that these discussions will continue or will result in a transaction. It also can provide no assurance of the terms that may be obtained in any such transaction."

On Jan. 12, 2011, sanofi-aventis announced that the European Commission had cleared for approval the proposed Genzyme acquisition.

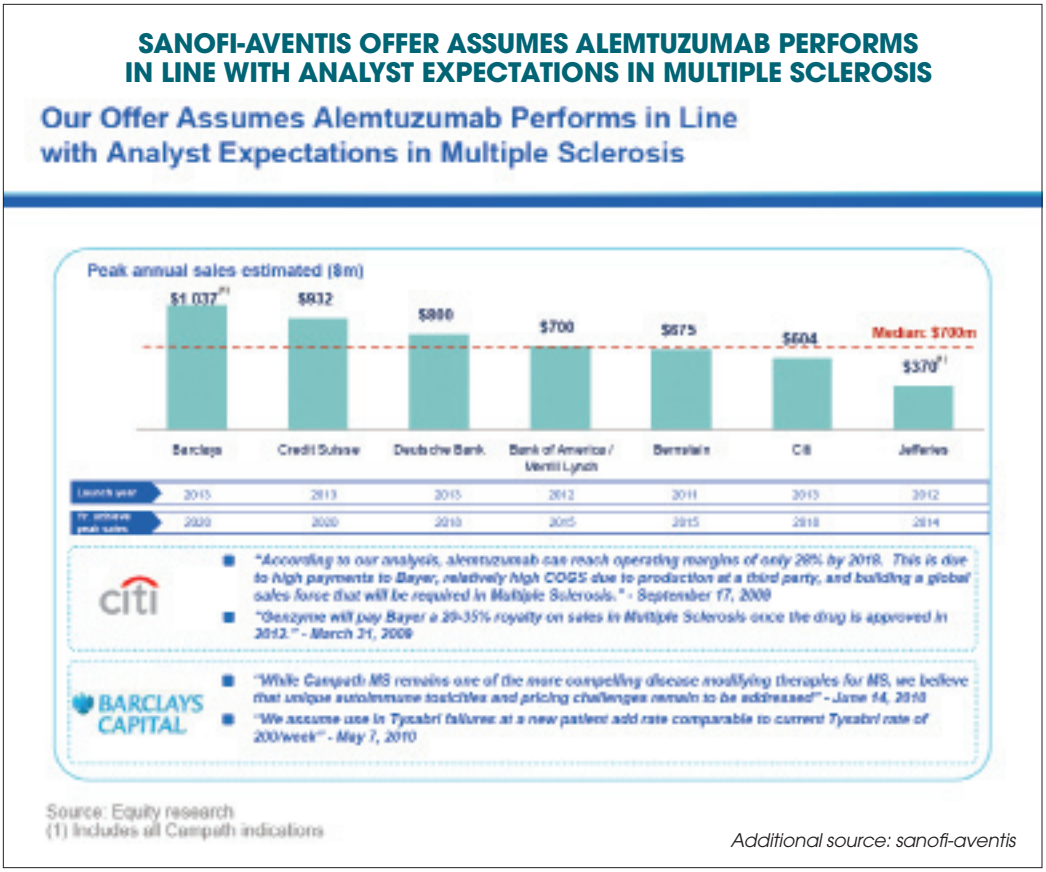
Sanofi-aventis extended its tender offer at $69 per share to 11:59 p.m. EST on Feb. 15, 2011, unless additionally extended. This tender-offer extension was announced on Jan. 24. The depositary for the tender offer informed sanofi-aventis that as of Jan. 21, 2011, there were 1,091,618 shares of Genzyme common stock (including shares subject to guarantees of delivery, but not including the 100 shares owned by sanofi-aventis) tendered and not withdrawn. This represented 0.40% of the outstanding shares on a fully diluted basis.

According to industry reports, Genzyme believes that a bid of between $84 and $89 per share represents a fair valuation of the corporation's business. However, industry insiders project sanofi-aventis will increase the offer to a ballpark figure of about $80 per share.

As the discussions with Genzyme continued on as this special report went to press, sanofi-aventis did have more success with other company acquisitions during 2010. Acquisitions included the Chinese consumer healthcare company **BMP** Sunstone Corp. as well as U.S. biotech players **VaxDesign** and **TargeGen** Inc.

On Oct. 28, 2010, a deal was struck in which **Sanofi Pasteur**, the

SANOFI-AVENTIS OFFER ASSUMES ALEMTUZUMAB PERFORMS IN LINE WITH ANALYST EXPECTATIONS IN MULTIPLE SCLEROSIS



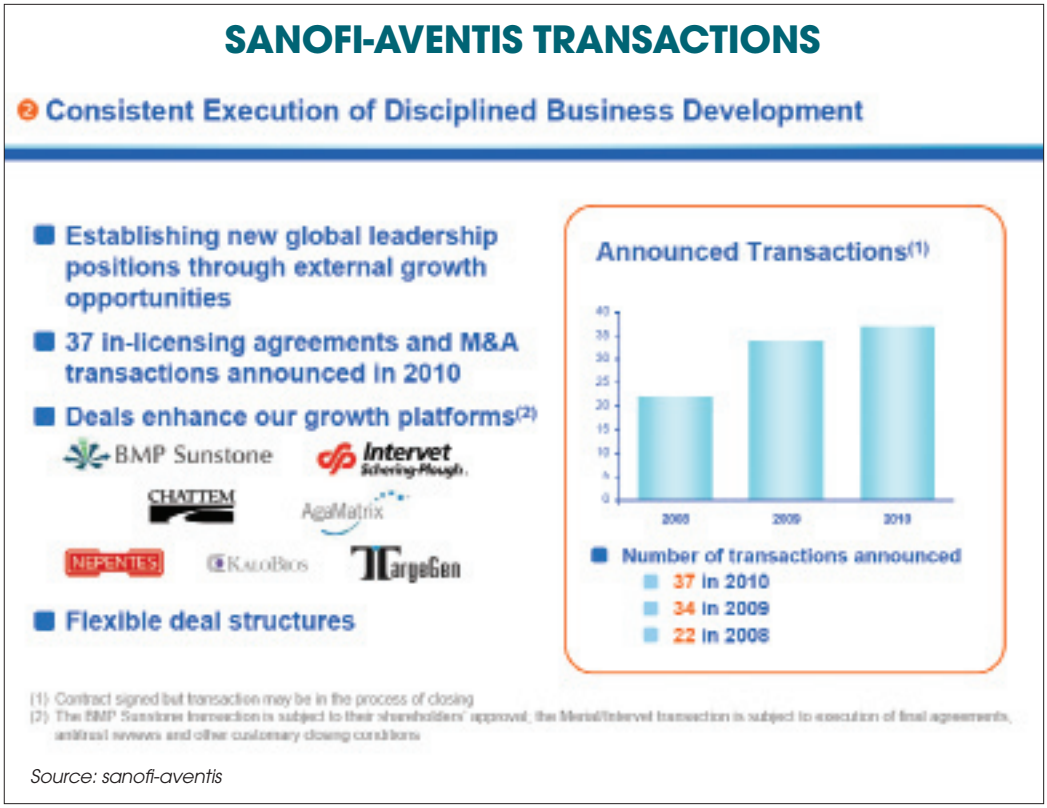
Source: Equity research
(1) Includes all Campath indications

Additional source: sanofi-aventis

vaccines division of sanofi-aventis, is to acquire all outstanding shares of BMP Sunstone for cash consideration of $10 per share, or a total of $520.6 million on a fully diluted basis. The acquisition is to be structured as a merger of BMP Sunstone, which as a result becomes a wholly owned subsidiary of sanofi-aventis.

The price per share represents a 30% premium above the closing price of BMP Sunstone's shares as of Oct. 27, 2010. BMP's board of directors unanimously approved the deal.

BMP generated sales of $147 million during 2009. Almost 60% of those sales derived from the consumer healthcare segment, where BMP has access to retailers, county hospitals and community clinics in Tier III and Tier IV markets. In this area, BMP has established two of China's most recognized brands: "Hao Wa Wa" (**GoodBaby**), which has been recognized as the No. 1 pediatric Cough & Cold brand in China, and "Kang Fu Te" (**Confort**), a hygiene brand for women's healthcare.



Source: sanofi-aventis

Following the October 2010 establishment of the joint-venture **Hangzhou Sanofi Minsheng** Consumer Healthcare Co. Ltd., the acquisition of BMP gives sanofi-aventis a leading consumer healthcare presence in China with a strong position in Vitamins & Minerals Supplements and Cough & Cold. These are the two largest categories of that market.

"The acquisition of BMP Sunstone will not only leverage our consumer healthcare business in China, but will also bring us unique access to new expanding distribution channels which are expected to account for a third of the pharmaceutical market in China in the coming years" Mr. Viehbacher stated. "This transaction represents another strategic move for sanofi-aventis to reinforce its leadership position in China."

According to David (Xiao Ying) Gao, CEO of BMP, "This transaction offers immediate and significant value for BMP Sunstone stockholders and important benefits to our employees and customers. I am excited to work with the sanofi-aventis team to capture the significant growth opportunities this new combination will create in the consumer healthcare market in China."

Consumer healthcare is one of the core growth platforms pinpointed in sanofi-aventis' strategy for attaining sustainable growth. As of October 2010, Sanofi-aventis was the No. 5 consumer healthcare company worldwide, and continues to expand its presence in this field via organic and external growth.

With an estimated size of EUR 12 billion in 2010, the consumer healthcare market in China represents the second largest worldwide after No. 1 United States. China's consumer healthcare market has grown at a CAGR of 11% since 2005. This trend is expected to continue during the coming years, spurred by continued urbanization and improvement of patients' affordability, a rising trend of self-medication, and the development of pharmacy chains and expanded retail offerings of consumer healthcare products.

Sanofi-aventis was the first foreign pharma company to debut offices in China. Sanofi-aventis has become one of the fastest-growing healthcare companies in that vast country, with 5,000 people in 200-plus cities across China. From prevention to treatment, sanofi-aventis is uniquely set up to take on public-health needs in China. Sanofi Pasteur is a leading vaccines player in China.

Sanofi-aventis as of October 2010 had three manufacturing facilities in China: in Beijing, Hangzhou, and Shenzhen. Sanofi-aventis is constructing three new facilities, each set to start commercial production in 2012, to meet the growing demand of the Chinese market. The company is engaged in integrated R&D in China from drug target identification to late-stage clinical development. Sanofi-aventis' China R&D Center and Asia Pacific R&D Center are located in Shanghai.

During September 2010, Sanofi Pasteur also inked a binding deal to acquire VaxDesign. A privately held U.S. biotech company located in Orlando, Florida, VaxDesign develops, manufactures and markets *in vitro* models of the human immune system.

The company developed the **Modular IMmune In-vitro Construct** (MIMIC) technology that melds immunology with engineering to find solutions to complex biological problems. The system was built to capture genetic and environmental diversity. Based on data generated in a surrogate human immune system, the system provides earlier selection of the optimal product candidate as opposed to using animal models before studies in human clinical trials. According to sanofi-aventis, MIMIC will be relevant in the assessment of the value of Sanofi Pasteur's vaccine candidates, providing a key "filter" in the preclinical stage for a "go/no go" decision-making process before Phase I human testing.

The MIMIC system was originally developed for the Rapid Vaccine Assessment Program of the **U.S. Defense Advanced Research Projects Agency** (DARPA) and has since been funded by several other U.S. federal agencies. These agencies include the **Defense Threat Reduction Agency**, **Biomedical Advanced Research and Development Authority**, **Army Chemical Biological Medical Systems** (CBMS), and **National Institute of Standards and Technology** (NIST).

"MIMIC is the most-advanced platform in the field," according to Michel DeWilde, Ph.D., senior VP of R&D for Sanofi Pasteur. "With this novel model for understanding mechanisms of action, the probability of clinical success increases and the time to market should decrease. MIMIC successfully reproduced our own clinical data and is adaptable for the evaluation of multiple diseases and corresponding patient populations. This platform will provide a significant competitive advantage in the development of vaccines."

Sanofi Pasteur was to make an up-front payment of $55 million upon closing of the acquisition of VaxDesign and another $5 million upon realization of a certain development step. The transaction was expected to close by year-end 2010.

"We are excited and appreciative to be part of the Sanofi Pasteur legacy of innovation," stated VaxDesign President and CEO William Warren, Ph.D. "The acquisition enables us to leave an imprint on public health through concrete applications of the immune system in a test tube."

San Diego-based TargeGen is a privately held biopharma company. TargeGen has been developing small-molecule kinase inhibitors for treating leukemia, lymphoma, and other hematological malignancies and blood disorders.

At the end of June 2010, sanofi-aventis agreed to acquire TargeGen. Sanofi-aventis made an up-front payment of $75 million upon closing of the accord. Further milestones payments will take place at different stages of development for TargeGen's lead product **TG 101348**. The total amount of all payments, including the up-front one, could reach $560 million. The closing of the transaction was slated for third-quarter 2010.

TG 101348 is a potent inhibitor of Janus kinase 2 (JAK-2). The oral agent is being developed for treating patients with myeloproliferative diseases such as myelofibrosis. MF is a chronic and progressive disorder in which there is a proliferation of certain cells of the bone marrow, leading to bone-marrow fibrosis, and is associated with activating mutations of JAK-2.

TG 101348 has completed a multicenter clinical Phase I/II study in patients with myelofibrosis. Other clinical studies were planned to begin during second-half 2010.

Besides MF, TG 101348 could be effective in other hematological malignancies like Polycythemia Vera. PV is a blood disorder in which the bone marrow produces too many red blood cells. There are no approved or adequately effective therapies to treat these diseases, known as myeloproliferative neoplasms. They affect an estimated 400,000 people in the United States and in Europe.

In addition to TG 101348, TargeGen had other tyrosine kinases in preclinical development.

"Sanofi-aventis brings many strengths to the continued development and potential commercialization of TG101348", stated Peter G. Ulrich, president, CEO and co-founder of TargeGen. "With their global focus on oncology and long-term commitment to this patient population, we are confident they will maximize the potential of TG101348 across multiple clinical indications."

According to Marc Cluzel, M.D., Ph.D, executive VP of R&D at sanofi-aventis, "The acquisition of TargeGen represents a further significant step to increase our engagement in the field of hematological malignancies. In addition, this acquisition is another example of our strong commitment to oncology to provide patients, physicians and public-health stakeholders with breakthrough medicines addressing unmet medical needs."

3. Merck KGaA and Millipore Corp.

A worldwide pharma and chemical company, Merck KGaA completed the acquisition of Millipore on July 15, 2010. Millipore has been a leading life-sciences company based in Billerica, Mass. The aggregate purchase price included debt and cash of EUR 5.2 billion ($7 billion).

Merck KGaA agreed to the acquisition on Feb. 28, 2010, for $107 in cash per share of Millipore common stock. The closing followed the approval of the acquisition by Millipore's shareholders at a special meeting that took place June 3, 2010.

This deal creates a EUR 2.1 billion ($2.9 billion) world-class partner for the life-sciences sector. Merck Chemicals head Bernd Reckmann, a member of the executive board of Merck KGaA, is in charge of Merck Millipore. **Merck Chemicals** now consists of two new divisions: **Merck Millipore** and Performance Materials. However, this business combination offers integrated solutions beyond chemicals. Merck Millipore now contains three business units – Bioscience, Lab Solutions and Process Solutions. All units comprise a number of key concentration areas, known as business fields to Merck KGaA.

"With today's launch of Merck Millipore, we are creating a world-class partner for the life-science sector with a comprehensive product offering and enhanced global scale and innovative power," stated Dr. Karl-Ludwig Kley, chairman of the Merck executive board. "We will now move quickly to bring together the expertise and complementary capabilities of both Merck and Millipore employees to capture the significant opportunities in the high-growth, high-margin market segments such as bio-research and bio-production."

According to Dr. Reckmann, "Both Merck Chemicals and Millipore have a long and proud history of providing superior products and solutions to their partners in the life-science sector. The increased breadth of the Merck Millipore product portfolio, together with the expertise of our talented people, will allow us to deepen our customer relationships and gain the new insights we need to further drive innovation. We will also bring together our research and development capabilities, which will make Merck Millipore one of the top three investors in R&D in the Life Science Tools industry. This, in turn, will enable us to create greater value for our customers."

The acquisition is fully in line with Merck KGaA's strategy of concentrating on high-margin, specialty products with an attractive growth profile. Also, the deal results in a more balanced business profile for the Merck Group. Before the acquisition, the Chemicals business sector generated about 25% of Merck KGaA's total revenue. Following the deal, the chemicals business is contributing about 35% of total Group revenue, spurred by its strong Liquid Crystals business and the new world-class life-science business.

The Merck Group had revenue of

about EUR 7.7 billion in 2009, with 33,000 employees in 61 countries. For the first nine months of 2010, Darmstadt, Germany-based Merck Group generated sales of EUR 6.47 billion versus EUR 5.45 billion during January-September 2009. The lead business is the pharma group **Merck Serono** SA with sales of EUR 3.99 billion during the first three quarters of 2010 (EUR 3.7 billion during January-September 2009).

The group's history dates back to 1668. The operating activities come under the umbrella of Merck KGaA, in which the Merck family holds a 70% interest and free shareholders own the other 30%. During 1917, the U.S. subsidiary Merck & Co. was expropriated and has been an independent company since then.

Millipore has been a life-sciences leader providing cutting-edge technologies, tools, and services for bioscience research and biopharma manufacturing. About 90% of the company's sales were consumables As a strategic partner, Millipore has collaborated with customers to take on the world's challenging human health issues. From R&D to production, the company's scientific expertise and innovative solutions have aided customers in addressing their most complex problems and attaining their goals. Millipore was an S&P 500 company with 6,000-plus employees globally.

As of July 2010, Merck Millipore had 10,000 employees in 64 countries, Merck Millipore (known as **EMD Millipore** in the United States and Canada) had pro-forma revenue of EUR 2.1 billion ($2.9 billion) during fiscal 2009. With headquarters in Billerica, the division is supported by locations throughout the Americas, Europe and Asia-Pacific.

Merck Millipore offers a comprehensive array of products, technologies and services for pharma and biotech companies as well as for academia to improve lab productivity and develop and optimize manufacturing processes. The division has enhanced worldwide manufacturing and distribution capabilities, enabling it to compete more effectively in the marketplace. Also, according to Merck KGaA, a larger sales organization will result in greater customer service and broader worldwide sales coverage, thus opening up new growth opportunities.

Merck Millipore leadership was drawn from both companies in addition to Dr. Reckmann. Jon DiVincenzo, who was president of Millipore's Bioscience division, became head of Merck Millipore's Bioscience business unit. Klaus R. Bischoff, who had been serving as president of Merck's Performance & Life Science Chemicals division, took over the Lab Solutions business unit. Jean-Paul Mangeolle, president of Millipore's Bioprocess division, became the new head of the Process Solutions business unit. Peter C. Kershaw, who was corporate VP of global operations at Millipore, was tapped as head of operations.

Merck KGaA expected that the majority of the integration decisions would be made by year-end 2010. The combined business is expected to generate yearly cost synergies of about $100 million, which Merck KGaA expects to realize within three years from the closing of the deal.

Source: Merck KGaA

The second Merck Chemicals division, Performance Materials, is steered by Walter Galinat, who had been head of the Liquid Crystals division. This division consists of Merck's Materials businesses and activities, such as the Liquid Crystals, Pigments and Cosmetics businesses.

Performance Materials joins together Merck KGaA's successful line of materials-based products, technologies and innovative solutions as well as its application know-how and customer-centric research to create an even more compelling customer offering and open up more growth opportunities. The division is better able to effectively address current and future megatrends via R&D concentrated on future demand drivers and an extensive portfolio of innovative solutions and common customer engagement.

"The integration of our specialty chemicals materials businesses in Performance Materials allows Merck to merge innovative chemical research and development, strong application know-how, excellent product solutions and distinctive customer focus in promising growth areas," Mr. Galinat stated. The division had pro-forma sales exceeding EUR 1 billion ($1.6 billion) in fiscal 2009, with 5,000 employees around the globe.

Some industry analysts favored the acquisition of Millipore because the move helps diversify Merck KGaA while competitors were cutting into the German company's market share.

4. Teva Pharmaceutical Industries Ltd. and ratiopharm

The world's top generic company Teva completed the acquisition of Germany's second largest generics producer ratiopharm in August 2010. With ratiopharm, Teva is the No. 1 generic company in Europe, has the leading market position in 10 countries, and ranks in the top three in seven others. This deal, which initially was announced on March 18, also significantly elevates Teva's sales in Canada.

"This is an exciting day for Teva and ratiopharm," said Shlomo Yanai, Teva president and CEO, on Aug. 10, 2010. "Teva, the world's leading generic pharmaceu-

tical company, will now become the No. 1 generics company in Europe as well. Increasing Teva's market share in Europe – a geography with tremendous potential for generics penetration – is an important pillar of our long-term growth strategy. With the acquisition of ratiopharm we will become the leader in key European markets and we are well-positioned to become the leader in many other European markets in the near future.

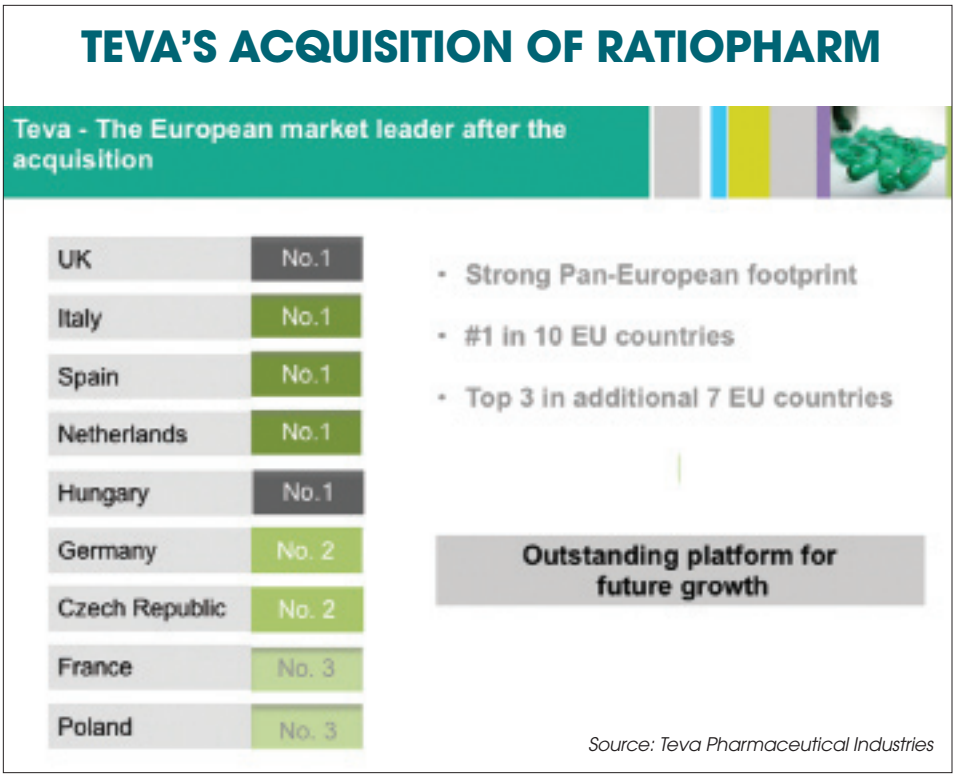
"We have great respect for ratiopharm's tradition of leadership, and their dedication to excellence and quality. We are thrilled to welcome ratiopharm's outstanding team into the Teva family, and we are confident that the combined experience of the Teva and ratiopharm teams will ensure a quick, smooth, and successful integration process. Together we will continue to make affordable, high-quality medicine accessible to more and more patients across Europe."

The ratiopharm deal was structured as a 'locked box' transaction. Teva paid 3.625 billion euros for the ratiopharm shares, which reflected the agreed enterprise value (on a cash-free/debt-free basis), along with accrued interest from Jan. 1, 2010, to the closing date, totaling 186 million euros. Teva benefited from all increases in equity and assets of ratiopharm beginning with that date. The U.S. dollar consideration paid by Teva amounted to $4.95 billion.

Teva is a leading worldwide pharma company dedicated to increasing access to high-quality healthcare by developing, producing and marketing affordable generic drugs as well as innovative and specialty pharmaceuticals and active pharmaceutical ingredients. With headquarters in Israel, Teva is the No. 1 generic drug maker globally, with a worldwide product portfolio containing 1,250-plus molecules and a direct presence in 60 countries. Teva's branded businesses concentrate on neurological, respiratory and women's health therapeutic fields as well as biologics. The company's leading innovative product **Copaxone** is the most-prescribed treatment for MS.

The company generated net sales of $13.9 billion in 2009. For the third quarter of 2010, Teva's net sales came in at $4.3 billion, representing a 20% increase year over year. Teva has 35,000-plus employees worldwide.

Ratiopharm's product portfolio contains 500 molecules in more than 10,000 presentation forms encompassing all major therapeutic fields. This portfolio is marketed in 26 countries. According to ratiopharm, the company additionally has valuable know-how in biosimilars, consisting of various products in advanced stages of development and a well-established sales and marketing team. Ratiopharm worldwide revenue in 2009 came in at 1.6 billion euros.



According to Oliver Windholz, CEO of ratiopharm, "We are proud to join the Teva family. We have long viewed Teva as the right match for our company, thanks to its clearly defined strategic vision and commitment to generic medicines and its highly reputable management. We look forward to making this acquisition a success story both for our employees and for Teva, and will do our utmost to leverage ratiopharm's activities into a truly advantageous business for Teva."

On a pro-forma basis, the combined company would have produced 2009 revenue of $16.2 billion. The acquisition increases Teva's European business from sales of $3.3 billion in 2009 to joint pro-forma sales totaling $5.2 billion.

With ratiopharm, Teva has improved its market position in Germany – the world's No. 2 generic drug market valued at $8.8 billion (including sales to hospitals and OTC) as of March 2010 – to become the second-leading player in that country. The combined entity has a strong European footprint through the leading \position in 10 European markets, including key countries such as the U.K., Hungary, Italy, Spain, Portugal and the Netherlands. Teva now also holds a top three ranking in 17 countries, including Germany, Poland, France and the Czech Republic. Also, the acquisition of ratiopharm almost doubles Teva's sales in Canada.

"This is an important acquisition for Teva," Mr. Yanai stated on March 18. "This transaction is perfectly aligned with our long-term strategy in which Europe is an important pillar and growth driver. Ratiopharm will provide us with the ideal platform to strengthen our leadership position in key European markets, most notably in Germany, as well as rapidly growing generic markets such as Spain, Italy and France."

"We are highly impressed by the team at ratiopharm and thrilled to be joining forces with a company we have partnered with in the past and have long respected," according to Mr. Yanai. "Teva and ratiopharm have similar corporate cultures and share a strategic vision which makes this combination a natural fit. Together, we will be able to realize the vision of increasing patients' access to safe, high-quality, affordable medications even more quickly and deliver even more value to our stakeholders across the globe."

Teva expects synergies of at least $400 million from this deal, which should be

fully realized within three years. The accord was expected to be earnings accretive within three quarters after closing, based on earnings per share according to U.S. GAAP reporting. The agreement was funded via a combination of cash on hand and lines of credit.

Another company acquisition made by Teva during 2010 was that of **Theramex**, Merck KGaA's European-based women's health business. As a unit of Merck Serono and a member of the Merck Group since 1999, Theramex has developed a strong brand image and a reputation for quality among female-health specialists. With 300-plus employees in France and Italy, Theramex generated 2009 sales of about 100 million euros. The company's product offering spanned 50 countries. Product areas include gynecology, osteoporosis, peri-menopause, menopause and contraceptives. Company brands include **Orocal**, **Colpotrophine**, **Lutenyl**, **Monazol**, **Estreva**, **Antadys** and **Leeloo Ge**.

Theramex also was developing in partnership with Merck & Co. **nomegestrol acetate (2.5mg)/17beta-estradiol (1.5mg)**. This combined oral contraceptive contains a unique combination of a natural estrogen identical to the estrogen produced by the woman's own body and a selective progestin. The product was awaiting marketing approval in Europe, according to previous reports.

On Oct. 28, Teva entered into a definitive deal under to acquire Theramex and related companies from Merck Serono. Mentioned earlier in this report, Merck Serono discovers, develops, manufactures and markets innovative small molecules and biopharmaceuticals. In the United States and Canada, **EMD Serono** operates via separately incorporated affiliates.

With a yearly R&D expenditure exceeding 1 billion euros, Merck Serono is dedicated to growing its business in specialist-focused therapeutic fields. These fields include neurodegenerative diseases, oncology, fertility and endocrinology. Merck Serono also is exploring other areas potentially stemming from its R&D in autoimmune and inflammatory diseases.

Teva made a payment of 265 million euros at closing. Merck Serono is eligible to receive certain performance-based milestone payments. Teva funded the transaction from its internal resources. The deal was finalized on Jan. 5, 2011.

A significant amount of Theramex's revenue derived from direct sales in France and Italy. Teva also landed distribution rights for Theramex's products in certain countries, such as Spain and Brazil. Theramex's product pipeline included a new oral contraceptive based on natural estrogens, **NOMAC/E2**. The drug successfully completed Phase III trials and was filed for approval in Europe. The Theramex operations are supported by an accomplished R&D team and a cost-effective API facility, which produces most of the company's active pharmaceutical ingredient needs.

"This is an important acquisition for Teva's women's health franchise," Mr. Yanai stated. "Theramex's diversified product portfolio, its seasoned sales force and promising pipeline will be combined with the strong R&D capabilities and product portfolio of our U.S. women's health business. Together the global team will accelerate the expansion of our women's health franchise into key growth markets in Europe and around the world and provide an excellent springboard for future sales. We very much look forward to working together with Theramex's experienced management team and having its work force join the Teva family."

According to Elmar Schnee, a member of the Merck KGaA executive board and president of Merck Serono, "Theramex has built a solid reputation in France and Italy as a company dedicated to women's health and gynecology. As Theramex is entering the contraceptive market, we firmly believe that a combination with Teva will not only contribute to growing its position in the gynecological market but also to building a major player in the area of contraceptives."

5. Astellas Pharma Inc. and OSI Pharmaceuticals Inc.

One of Japan's leading pharma companies, Astellas completed the $4 billion purchase of the biotech player OSI in June 2010, less than one month after the official acquisition announcement. OSI has mainly concentrated on the discovery, development and commercialization of molecular targeted therapies addressing medical needs in oncology, diabetes and obesity. OSI's revenue for 2009 totaled $428 million and operating income came in at $153 million.

OSI has been developing new oncology medications. The Melville, N.Y.-based company has manufactured and sold **Tarceva** (erlotinib), a leading cancer medication. The blockbuster brand Tarceva also is marketed by Roche and **Chugai** Pharmaceutical Co.

Tokyo's Astellas has about 16,000 employees worldwide and generated net sales of about $10.73 billion during the fiscal year ended March 31, 2010. Astellas is devoted to becoming a worldwide category leader in urology, immunology & infectious diseases, neuroscience, DM complications & metabolic diseases, and oncology.

OSI is anticipated to augment Astellas' strong existing franchises in urology and transplantation. The joint company cre-

Source: Astellas Pharma

ates a world-class oncology platform supporting Astellas' stated growth strategy of becoming a "Global Category Leader" in Oncology, which is a high-priority therapeutic category for Astellas.

Astellas completed the deal via a short-form merger without a meeting of OSI's stockholders. Each outstanding share of OSI common stock not bought in Astellas' tender offer or otherwise owned by Astellas was converted into the right to receive the same $57.50 consideration that was provided in the tender offer, without interest, except shares for which appraisal rights were validly asserted. The $57.50 per share price represented a premium of 55% to the closing price for OSI's shares of $37.02 as of Feb. 26, 2010, the last trading day before the announcement by Astellas of its tender offer.

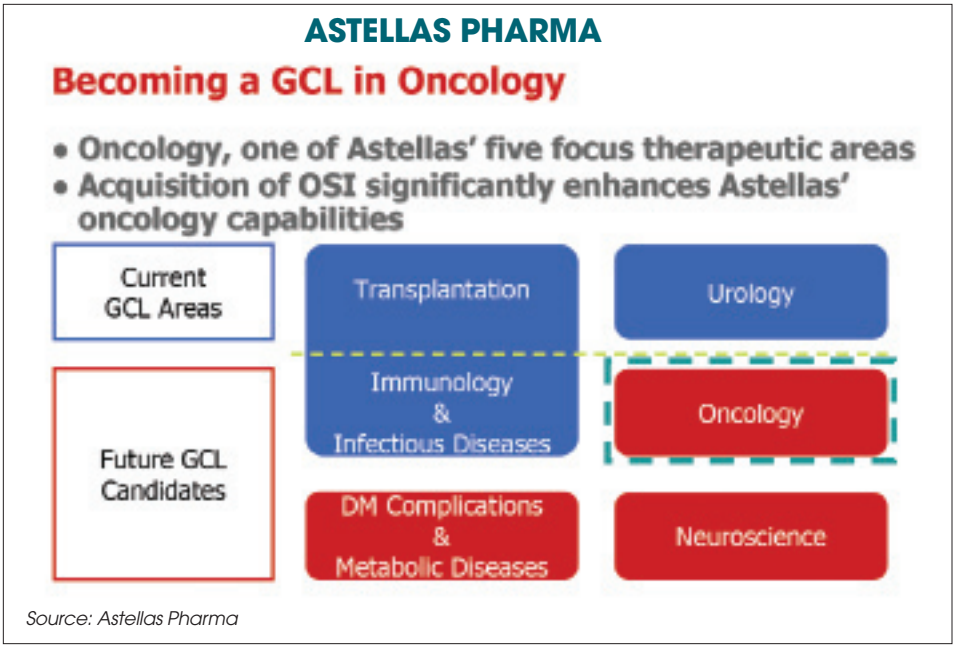
The boards of directors of both companies unanimously approved the all-cash transaction. As a result, OSI now operates as a wholly owned subsidiary of **Astellas US Holding** Inc., which is a holding company owned by Astellas Pharma.

"We are delighted to announce the completion of this transaction with OSI," stated Masafumi Nogimori, Astellas president and CEO, on June 9. "We are truly excited by the opportunities that the combination will provide and we look forward to working with our new colleagues at OSI. This compelling transaction marks an important step forward for Astellas as the company works towards developing a world-class oncology platform and realizing our goal of improving the health of people around the world."

On May 16, OSI CEO Colin Goddard, Ph.D., stated, "We believe today's announcement recognizes the significant value we have built for our stockholders while providing the merged companies the opportunity to forge a stronger collective path forward in a shared mission to provide innovative new medicines to patients around the world."

On that same day, Mr. Nogimori commented, "The merger with OSI provides Astellas with a top-tier oncology platform in the U.S. and an expanded product portfolio and pipelines. In addition to Tarceva, we are pleased to add its oncology infrastructure, discovery platform, expanded pipelines and talent base to our existing businesses. We look forward to working together with our OSI colleagues to grow the combined business and realize our shared goal of improving the health of the people around the world every day."

Although this acquisitions was first announced by the companies on May 16, Astellas first publicized its courting of OSI on March 1. In a press release issued on that day, Astellas announced commencement of a tender offer to acquire all outstanding shares of common stock of OSI for $52.00 per share in cash, or an aggregate of $3.5 billion on a fully diluted basis. The all-cash offer represented a significant premium of more than 40% on the closing price of OSI's common stock of $37.02 per share on Feb. 26, 2010, a 53% premium to its three-month average of $34.01 per share, and a 31% premium to its 52-week high of $39.66 per share.



Source: Astellas Pharma

OSI's board of directors rejected this initial deal. Then on March 29, the two parties entered into a confidentiality deal through which OSI would provide Astellas with access to certain non-public information. Additionally, until 11.59 p.m. EST on May 15, 2010, Astellas agreed not to acquire any shares pursuant to its outstanding tender offer, take any further action on the pending litigation initiated by it, or file a preliminary or definitive proxy statement in connection with OSI's annual meeting. This deal would terminate, among other things if OSI enters into or announces its intent to enter into an agreement with respect to an acquisition of OSI. Then on May 16, the two companies struck their deal.

Astellas' "Global Category Leader" business model is part of the organization's "VISION 2015" plan. According to Astellas, a GCL is in several 'categories' where high unmet medical needs exist and a high degree of expertise is necessary. A GCL demonstrates higher competitiveness by providing value-added products 'globally' and takes over the position of 'leader' in a category. Astellas "will seek to enhance enterprise value in a sustainable manner via heading maximization of value-added for all people seeking health, and creating a business model, a 'Global Category Leader' not just seeking for enlargement of sales scale.

"We do not merely aim for expanding the company's sales, but we intend to continuously increase our corporate value by establishing this GCL business model and by 'maximizing added value to people who wish to become healthy,' including our patients."

According to management, to realize being a GCL, Astellas will promote sustainable reinforcement of current products, solid progress of its existing product pipeline, further reinforcement of worldwide sales and marketing activities, and in-licensing and business development activities aggressively. Also, Astellas has settled on six categories – urology, inflammation/immunology, infectious diseases (virus), neurology/sharp pains, diabetes, and cancer – as its most significant R&D areas with concern of unmet medical needs, market potential, and research potential. Astellas intends to expand categories in a sustainable manner through aggressive investment in these areas and improvement of product creation.

6. Reckitt Benckiser Group Plc. and SSL International Plc.

Reckitt Benckiser is a leader in the worldwide household, health and personal-care sectors. The U.K.-based group operates in 60-plus countries through about 25,000 employees. Sold in nearly 200 countries, Reckitt Benckiser's well-known brands throughout the years have included **Finish**, **Vanish**, **Dettol**, and **Veet**. The company strives to attain worldwide market leadership for them.

Reckitt Benckiser has 19 "Powerbrands" in high-growth areas. According to the company, the Powerbrands generate more than 70% growth. Innovations launched by Reckitt Benckiser during the past three years accounted for about 35% of the company's net revenue.

Management says Reckitt Benckiser has outperformed its peers in top-line and bottom-line growth since 2004. The company's sales have doubled since 2000 and its market capitalization has quadrupled since then.

Sales for Reckitt Benckiser should continue to grow for years to come due in part to a couple of company acquisitions during 2010. The lead acquisition was SSL International, which was announced during July and completed in November. SSL was a consumer products company with leading global brands such as the condom **Durex** and **Scholl** for footcare, and other significant brands such as **Sauber** and **Mister Baby**. The company's name was an abbreviated form of Seton Scholl London International, which was the predecessor businesses.

The acquisition of SSL provides Reckitt Benckiser with "an attractive opportunity to increase its presence in the health and personal-care sector." For the fiscal term ended March 31, 2010, SSL reported sales of £802.5 million and operating profit of £126.0 million. For that period, SSL generated reported sales growth of 24.9% with 4.1% underlying growth for its branded consumer business and 1.8% underlying growth for the overall business.

With 10,000 employees, SSL had operations in more than 30 countries across Europe, Asia Pacific and the Americas. The company sold products into 100-plus countries and had manufacturing sites in India, Thailand, China and the United Kingdom.

SSL has been a worldwide leader in condoms for safe as well as more pleasurable sex. The company's two major condom brands were Durex and **Contex**.

Scholl is the footcare leader in many markets and was owned by SSL in many countries outside of North America and Latin America. Scholl is additionally a top player in comfort footwear.

SSL's local brands included Mister Baby, **Sauber**, **Silkoplast**, **Meltus**, **Medised** and **Paramol**. These brands were sold primarily in Europe.

SSL shareholders were entitled to receive 1,163 pence in cash per SSL Share and the proposed final dividend of 8 pence per share in respect to the fiscal year ended March 31, 2010, representing (in aggregate) 1,171 pence per SSL share. The offer price along with the SSL dividend valued SSL's fully diluted share capital at £2.54 billion. The offer price combined with the SSL dividend represented a premium of 32.8% to the closing price of 882 pence per SSL share on July 20, 2010, which was the last business day before the announcement date.

"The acquisition of SSL will provide a step change to Reckitt Benckiser's global health & personal care business, which has been a key driver of Reckitt Benckiser's net revenue growth and profit progression," stated Reckitt Benckiser CEO Bart Becht on July 21, the date of the acquisition announcement. "It is anticipated that the acquisition will increase Reckitt Benckiser's health and personal-care net revenues by over 36% to approximately £2.8 billion, one third of the Group's total net revenues.

"The acquisition will add two new Powerbrands, with good further growth potential, to Reckitt Benckiser's current arsenal, making 19 Powerbrands in total. Durex, in the sexual well-being category, is the global No. 1 condom brand and Scholl is the market leader in the foot-care category in many of the markets where it is present.

"Underlying growth of SSL's branded consumer business was 4% in its last financial year. We believe that we could drive further growth in the acquired business, especially Durex and Scholl, by investing in SSL and Reckitt Benckiser's proven innovation and brand-building capabilities and by taking advantage of our greater distribution strength.

"The acquisition of SSL will also materially enhance the scale and critical mass of Reckitt Benckiser's businesses in China and Japan.

"We expect cost synergies in the region of £100 million per annum from the combined group by the end of 2012, resulting in an improved margin profile for the acquired business. This, combined with the good growth potential of the SSL business, makes it an attractive acquisition for Reckitt Benckiser's shareholders. Excluding restructuring charges, the deal is expected to be immediately earnings enhancing for Reckitt Benckiser."

According to Gerald Corbett, SSL chairman, "In the last five years, product development, cost control, improvement to systems and supply chains and well-judged acquisitions have trebled SSL's profits. Garry Watts (our CEO), his management team and every SSL employee around the world can be truly proud of what has been achieved. This offer is some four times the level of SSL's share price five years ago. I believe few shares in investors' portfolios have done as well. Reckitt Benckiser is a well-regarded company and I am sure our brands and people will be in good hands."

Reckitt Benckiser reported revenue of £6.18 billion for the nine-month period ended Dec. 31, 2010, a 9% increase year over year. "For the full year (ending March 31, 2011), we are now targeting net revenue growth of +6% and net income growth of +16% for the total Group (both at constant exchange and excluding SSL)."

Another significant acquisition by Reckitt Benckiser took place at the end of 2010. In December, the company announced its acquisition of **Paras** Pharmaceuticals Ltd. for INR (Indian Rupees) 32.6 billion, or £460 million. Reckitt Benckiser purchased Paras from its current shareholders, including the Patel family, and **Actis**, an emerging markets private equity investor. Reckitt Benckiser is financing the deal from existing facilities.

Paras is a privately owned Indian company with leading Indian OTC health and personal-care brands. The brands include: **Moov**, the No 2 topical analgesic pain ointment; **D'Cold**, the second-leading cold and flu remedy; **Dermicool**, which is No. 2 for prickly heat; **Krack**, the leading medicated skin treatment for cracked heels; and the anti-fungal creams **Itch Guard** and **Ring Guard**. Paras also has a personal-care business that includes **Set Wet**, a leading hair gel and deodorant brand.

In the fiscal term ended in March 2010,

Paras recorded net sales of INR 4 billion (£56 million), representing a mid-teens average growth rate during the previous four years. Operating EBITDA was INR 1.08 billion (£15 million).

Paras has a brand new state-of-the-art and GMP compliant manufacturing plant situated at Baddi in Northern India. The site has about 700 employees.

"The acquisition of Paras is another step forward in RB's growth strategy in consumer health care," Mr. Becht stated. "It creates a material health-care business in India, one of the most promising healthcare markets in the world with the addition of a number of strong and leading brands.

"We believe the Paras business has not only extremely good growth potential, when supported by RB's investment and innovation strength, we also expect to realize material synergies as a result of the integration of Paras into Reckitt Benckiser.

"The growth potential of the business, the creation of a material health-care business in India's large and growing health-care market and the global synergies available make Paras an exciting addition to our portfolio and attractive opportunity for our shareholders."

London-based pharmaceutical giant GlaxoSmithKline reportedly had been interested in buying Paras. During the first nine months of 2010, GSK's consumer healthcare business reported OTC medicine sales of £1.81 billion, up 3% year over year.

7. The Carlyle Group and NBTY Inc.

NBTY has operated as a leading worldwide vertically integrated manufacturer, marketer and distributor of a broad line of high-quality, value-priced nutritional supplements. Under various NBTY and third-party brands, the company has offered more than 25,000 products. The broad product line includes those that full under these brands: **Nature's Bounty**, **Vitamin World**, **Puritan's Pride**, **Holland & Barrett**, **Rexall**, **Sundown**, **MET-Rx**, **Worldwide Sport Nutrition**, **American Health**, **GNC**, **DeTuinen**, **LeNaturiste**, **SISU**, **Solgar**, **Good 'n' Natural**, **Home Health**, **Julian Graves**, **Ester-C**, and **Natural Wealth**.

On Oct. 1, worldwide alternative asset manager The **Carlyle** Group completed its $4 billion acquisition of NBTY. Pursuant to the terms of the deal, NBTY's stockholders are entitled to receive $55 in cash, without interest and less any applicable withholding taxes, for every share of NBTY common stock owned by them.

Equity capital for the acquisition came from Carlyle Partners V, a $13.7 billion U.S. buyout fund, and Carlyle Europe Partners III, a EUR 5.4 billion European buyout fund. Debt financing was provided by a group of banks headed by BofA Merrill Lynch, Barclays Capital and Credit Suisse.

The Carlyle Group had $90.6 billion of assets under management dedicated to 66 funds as of June 30, 2010. Carlyle invests amongst three asset classes – private equity, real estate and credit alternatives – in Africa, Asia, Australia, Europe, North America and South America. The firm concentrates on aerospace & defense, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services, and telecommunications & media.

As of Oct. 1, The Carlyle Group had invested at least $61.2 billion of equity in 983 transactions dating back to 1987. The group employs 880-plus people in 19 countries. Carlyle portfolio companies have generated over $84 billion in revenue and employ more than 398,000 people globally.

The acquisition was first announced on July 15. NBTY's board of directors unanimously approved the deal and recommended that its stockholders adopt the agreement with Carlyle.

"This transaction delivers exceptional value to our shareholders," stated NBTY Chairman and CEO Scott Rudolph on July 15. "For our wholesale and retail customers, our commitment to quality and innovation will continue to be our focus. We will leverage Carlyle's global resources and consumer sector knowledge to further drive the company's global growth."

According to Sandra Horbach, Carlyle managing director and head of the Consumer and Retail sector team, "NBTY is an outstanding business with well-established brands, a proven vertically integrated multi-channel/multi-geography strategy and strong, long-standing customer relationships. We are impressed with the business that has been built under the leadership of Scott Rudolph, and are excited to work with him and the senior management team to drive continued growth."

NBTY reported its last quarterly results on July 28, 2010. For the nine-month period ended June 30, 2010, net sales totaled $2.2 billion versus $1.9 billion for October 2008-June 2009, marking a 13% increase. Net income for the three-quarter period ended in June 2010 amounted to $188 million, or $2.94 per diluted share, compared to net income of $82 million, or $1.31 per diluted share, for the nine months ended June 30, 2009. Adjusted EBITDA was

$372 million versus $225 million for the nine-month term ended in June 2009.

Net sales during the quarter ended June 30, 2010, for NBTY's Wholesale/US Nutrition division rose $38 million, or 10%, to $435 million. This division markets many branded products such as Nature's Bounty, **Osteo Bi-Flex**, Rexall, Sundown, Ester-C, **Pure Protein**, Solgar, and private-label products,

For the same quarter, net sales for the North American Retail division reached $53 million, up 3% from the June 2009 period. This division consists of Vitamin World stores in the United States and LeNaturiste stores in Canada. Same-store sales were up 2% for the fiscal third-period 2010. The modernization of the Vitamin World stores continued during the quarter.

During the company's fiscal third-quarter 2010, the North American Retail division opened five new stores and shut down two. At the end of the quarter, the North American Retail division operated 534 stores: 451 Vitamin World stores in the United States and 83 LeNaturiste stores in Canada.

European Retail net sales for the June 2010 quarter totaled $152 million, up 1% year over year. In British Pound Sterling, European Retail net sales advanced 5% and same-store sales were up 1%. NBTY continued to integrate the Julian Graves operations into the European Retail Division. During the June 2010 period, 24 Julian Graves stores were converted into Holland & Barrett or GNC stores.

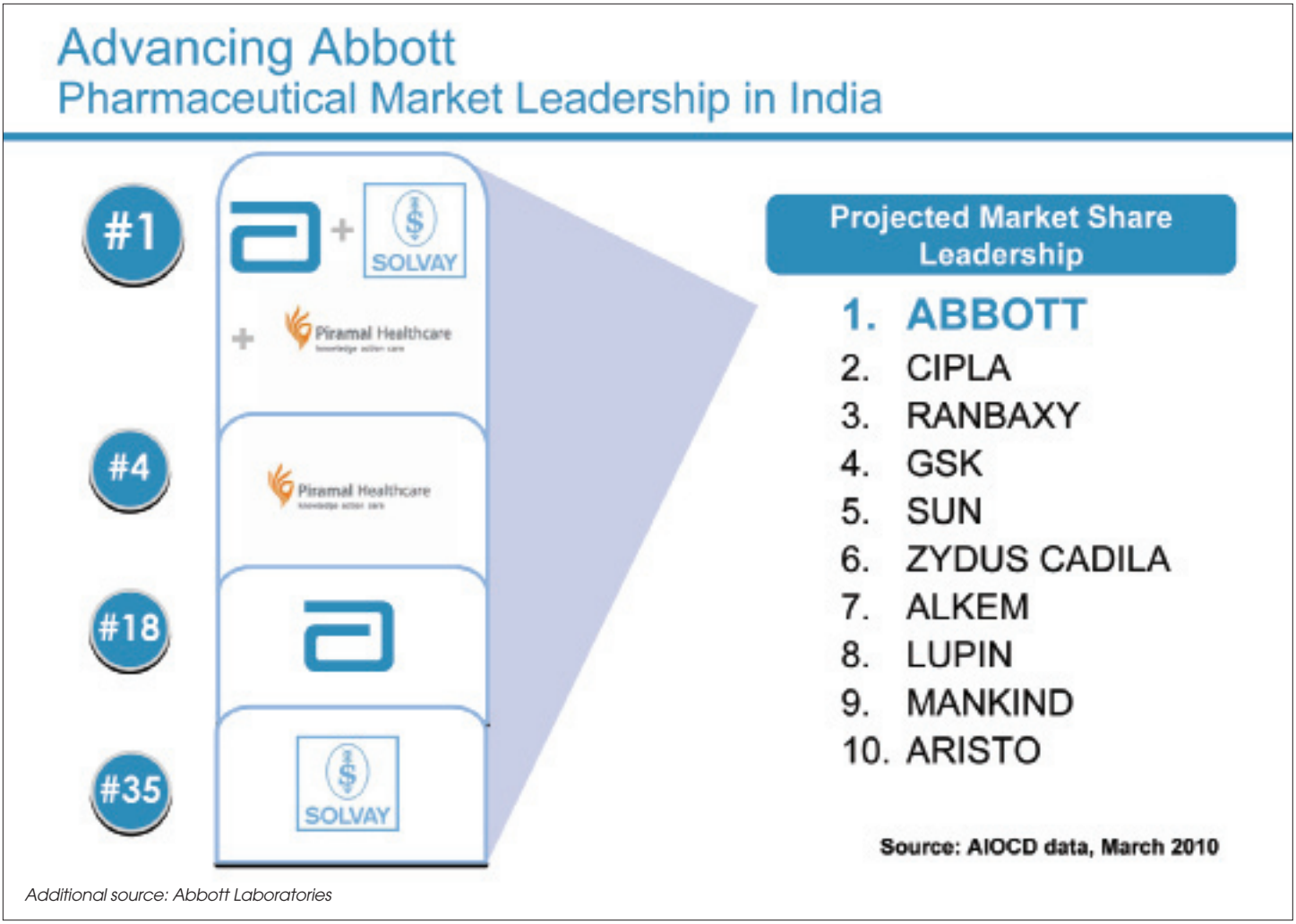
As of June 30, 2010, NBTY's European Retail division included 586 Holland & Barrett stores, 296 Julian Graves stores and 43 GNC stores in the United Kingdom, 29 **Nature's Way** stores in Ireland, and 88 DeTuinen stores in the Netherlands. In all, the company had 1,042 stores in Europe and 8 Holland & Barrett franchised stores in South Africa, Singapore and Malta.

For the period ended in June 2010, net sales from Direct Response/E-Commerce operations rose 7% to $57 million. According to NBTY, as this division varied promotional strategy throughout the fiscal year, its results should be viewed on a yearly and not quarterly basis. Puritan's Pride, the leader in the Direct Response and E-Commerce sectors, continued to grow the number of products available via its catalog and Websites. On-line sales accounted for 56% of total sales for fiscal third-period 2010, versus 51% for the June 2009 quarter.

8. Abbott Laboratories and Piramal Healthcare Ltd.'s Healthcare Solutions Business

Upon completing the acquisition of Piramal's Healthcare Solutions business in September 2010, Abbott is positioned as the No. 1 pharma company in India. This strategic maneuver also helps accelerate Abbott's growth in emerging markets. During the past decade, Abbott established a leading presence in emerging markets and now more than 20% of its overall sales stem from these growing economies.

"The acquisition of Piramal's Healthcare Solutions business further strengthens Abbott's growing presence in emerging markets," stated Miles D. White, Abbott chairman and CEO, on Sept, 8. "Piramal's portfolio of well-known, trusted products



Additional source: Abbott Laboratories

has served patients in India for decades. Combined with existing product offerings, Abbott is uniquely positioned to meet the needs of one of the world's fastest-growing pharmaceutical markets."

The rapid pharma growth in India is being spurred primarily by branded generics. The market was expected to generate nearly $8 billion in pharma sales during 2010, and that amount is projected to more than double by 2015. Through 20% yearly growth, Abbott expects its pharma sales in India to top $2.5 billion by 2020.

"With this deal, the combined Healthcare Solutions and Abbott businesses will become the clear market leader in India, with a market share of approximately 7%," stated Ajay Piramal, chairman of the Piramal Group.

Abbott is a worldwide, broad-based healthcare company dedicated to the discovery, development, manufacture and marketing of pharmaceuticals and medical products, including nutritionals, devices and diagnostics. The Abbott Park, Ill.-based company has 90,000 employees with products in 130-plus countries.

Piramal's Healthcare Solutions business consists of a comprehensive portfolio of branded generics. The Mumbai-based company's market-leading brands in multiple therapeutic fields include antibiotics, respiratory, cardiovascular, pain and neuroscience. Combined annual sales for these brands are expected to top $500 million in India during 2011. The business generated 23% growth during the fiscal year ended March 31, 2010, which was ahead of the market rate in India.

Piramal's strong commercial presence includes the largest sales force in India. The company's unique business model includes dedicated sales reps in rural areas inhabited by 70% of the population.

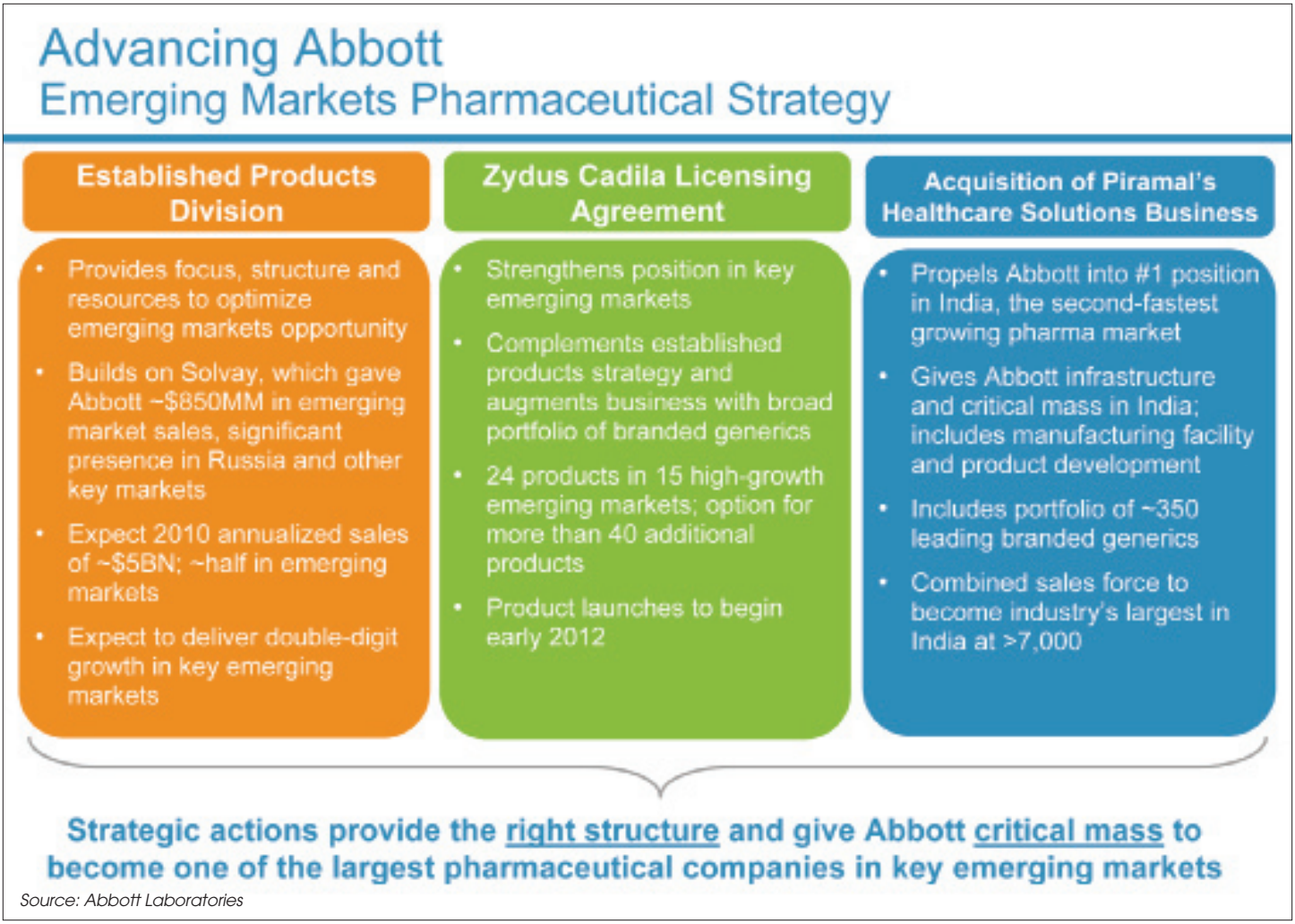
"Piramal's proven business model in India and experienced local leadership team, combined with the global resources of Abbott, will allow us to build upon Piramal's commitment to quality and service," stated Michael J. Warmuth, senior VP, Established Products, Pharmaceutical Products Group, Abbott.

Abbott, via a wholly owned subsidiary, bought the assets of Piramal's Healthcare Solutions business for a $2.12 billion up-front payment. Starting in 2011, there will be four annual payments of $400 million. This deal was not expected to affect Abbott's earnings per share guidance in 2010.

The Piramal Healthcare Solutions business had more than 5,000 employees in India. After the acquisition, Abbott employs about 10,000 people across all of the company's businesses in India. The combined sales forces of Abbott and Piramal's Healthcare Solutions business represents the industry's largest in India.

2010 marked Abbott's 100th year in India. During 1910, Abbott became one of the first multinationals to establish operations in that country.

"This strategic action will advance Abbott into the leading market position in India, one of the world's most attractive and rapidly growing markets," Mr. White commented on May 21, the date of the acquisition announcement. "Our strong position in branded generics and growing presence in emerging markets is part of our ongoing diversified pharmaceuti-



Source: Abbott Laboratories

cal strategy, complementing our market-leading proprietary pharmaceutical offerings and pipeline in developed markets.

"Emerging markets represent one of the greatest opportunities in health care – not only in pharmaceuticals – but across all of our business segments. Today, emerging markets represent more than 20% of Abbott's total business."

As part of Abbott, the acquired business continues to be led by its existing India-based management team. The Healthcare Solutions business is functioning as a separate business unit and reports into Abbott's Established Products Division (EPD). This stand-alone division was announced by Abbott on May 11, 2010. The EPD was formed to concentrate on branded generics and maximize the opportunity in emerging markets.

The EPD is focused on expanding the market for Abbott's established pharma portfolio outside of the United States, especially in emerging markets. The division is headed by Mr. Warmuth, who has significant experience in Abbott's pharma business. Mr. Warmuth previously was in charge of Abbott's Diagnostics Division.

"Our new Established Products Division, with $5 billion in sales, will focus on expanding our presence and product offerings in the world's fastest-growing emerging markets," stated Olivier Bohuon, executive VP of Abbott's Pharmaceutical Products Group, on May 11. EPD is part of the Pharmaceutical Products Group that reported to Mr. Bohuon. However, in July 2010, Mr. Bohuon announced his retirement from Abbott. Richard A. Gonzalez, who retired as president and chief operating officer of Abbott during 2007, succeeded Mr. Bohuon on an interim basis. Since 2009, Mr. Gonzalez had lead **Abbott Ventures** Inc., an investment arm of the company.

Abbott's growing portfolio of established products includes branded generics, which have important brand equity in many international markets. According to Abbott, these products provide durable, sustainable franchises for future growth. This complements the company's successful proprietary products business and proprietary pharma pipeline.

Pharma sales in emerging markets are anticipated to increase at three times the rate of developed markets and represent 70% of the industry's growth during the next few years. Branded generics are considered the most significant growth opportunity in emerging markets. Branded generics make up roughly one-quarter of the worldwide pharma arena, represent the majority of market share in the largest emerging economies, and are expected to outpace growth of patented and generic products.

Abbott additionally bolstered its presence in India during May 2010 via a license and supply deal with **Zydus Cadila** of India. Through the pact Abbott will commercialize a portfolio of pharma products in 15 emerging markets, allowing the company to further accelerate its emerging markets growth. Financial terms were undisclosed.

Abbott obtained rights to at least 24 Zydus products in 15 key emerging markets where Abbott has a strong and growing presence. The deal additionally includes an option for another 40-plus Zydus products to be added the collaboration.

"The Zydus agreement complements our established products strategy, augmenting this business with a broad portfolio of branded generics," Mr. Bohuon stated.

This collaboration involves medicines for pain, cancer and cardiovascular, neurological and respiratory diseases. The agreement leverages Abbott's powerful emerging markets infrastructure to commercialize the Zydus products, with product launches starting during early 2012.

"We have always believed in working with partners for win-win alliances that look at new opportunities for growth and expansion," according to Pankaj R. Patel, chairman and managing director of Zydus Cadila. "In this alliance we see tremendous opportunity to participate in multiple ways in a market that is growing and expanding rapidly. Building on our mutual strengths we are creating a considerable competitive advantage for value creation for both partners over the long term."

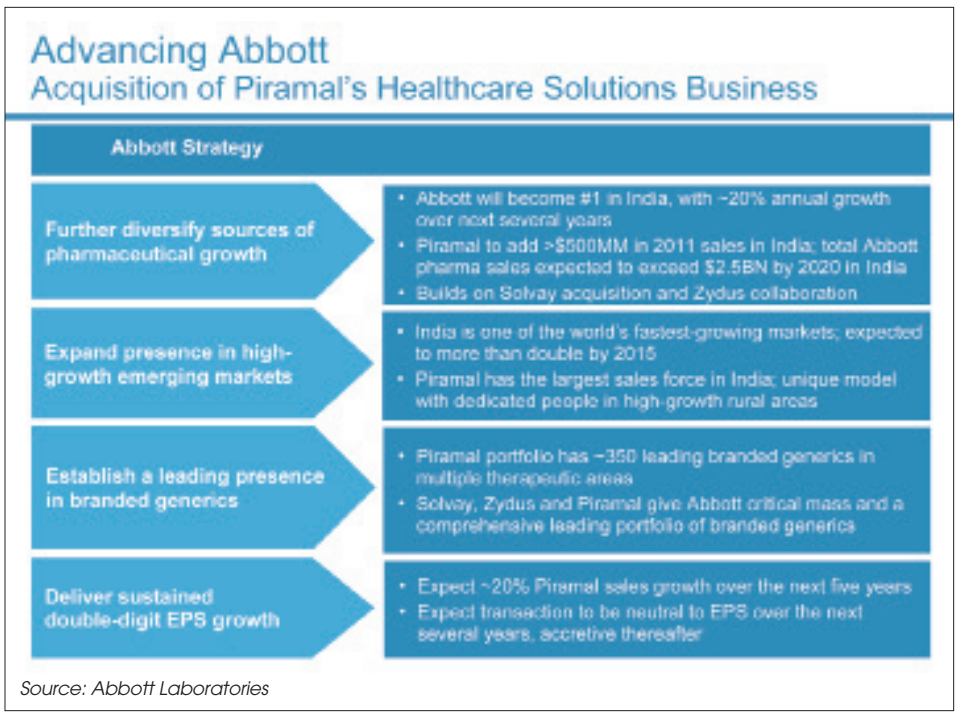
Abbott during the past decade built a leading portfolio of branded generics via the company's own products as well as those acquired with the 2001 purchase of **Knoll** Pharmaceutical Co. During 2007, Abbott created a separate business unit within its international pharma division committed to established products.

Also, a new geographic region concentrated on Russia, India and China was established by Abbott. As a result, Abbott's growth rate doubled in those countries.

In February 2010, Abbott completed the acquisition of Solvay Pharmaceuticals. Through this deal, Abbott landed a diverse branded generics portfolio, providing important critical mass in key emerging markets.

As a result of all of these transactions, Abbott ranks among the leading multinational health-care companies in many emerging markets.

Abbott was busy purchasing other companies in 2010, including April's completed acquisition of **Facet Biotech** Corp. This transaction, first announced on March



Source: Abbott Laboratories

9, bolsters Abbott's pharma pipeline in the areas of immunology and oncology.

Abbott acquired Facet Biotech for $27 per share in cash for a net transaction value of $450 million. This includes a purchase price of $722 million minus Facet's projected cash and marketable securities at closing of $272 million.

Facet Biotech provides Abbott with a promising biologic intended to treat multiple sclerosis as well as compounds that complement its existing diverse oncology program. The promising biologic is **daclizumab** – a Phase III investigational biologic intended to treat multiple sclerosis. The oncology compounds are in early-stage to mid-stage development. They are being studied to treat various forms of cancer, such as multiple myeloma and chronic lymphocytic leukemia. Daclizumab is being developed in collaboration with one of the biotech industry's leaders, **Biogen Idec** Inc., and some of the oncology compounds are being developed with other parties.

These novel compounds complement Abbott's leading-edge research in oncology, which includes three compounds in mid-to-late stage development: the Bcl-2 family protein antagonist **ABT-263**; the PARP inhibitor **ABT-888**; and the multi-targeted kinase inhibitor **ABT-869**. Abbott additionally is advancing through its product pipeline treatments for conditions such as Alzheimer's disease, schizophrenia, hepatitis C and pain.

"Facet's depth of biologics experience and sophisticated antibody engineering platforms complement Abbott's current R&D programs in oncology, immunology and other therapeutic areas," stated John Leonard, M.D., senior VP of global pharma R&D for Abbott.

"We believe this transaction provides full and fair value for our stockholders and validates the potential of Facet's clinical and technology assets, all of which has resulted from the effort and dedication of our employees," commented Faheem Hasnain, president and CEO of Facet Biotech. "Abbott's depth of expertise in immunology and oncology makes it an excellent organization to maximize the full potential of these promising clinical programs and technologies."

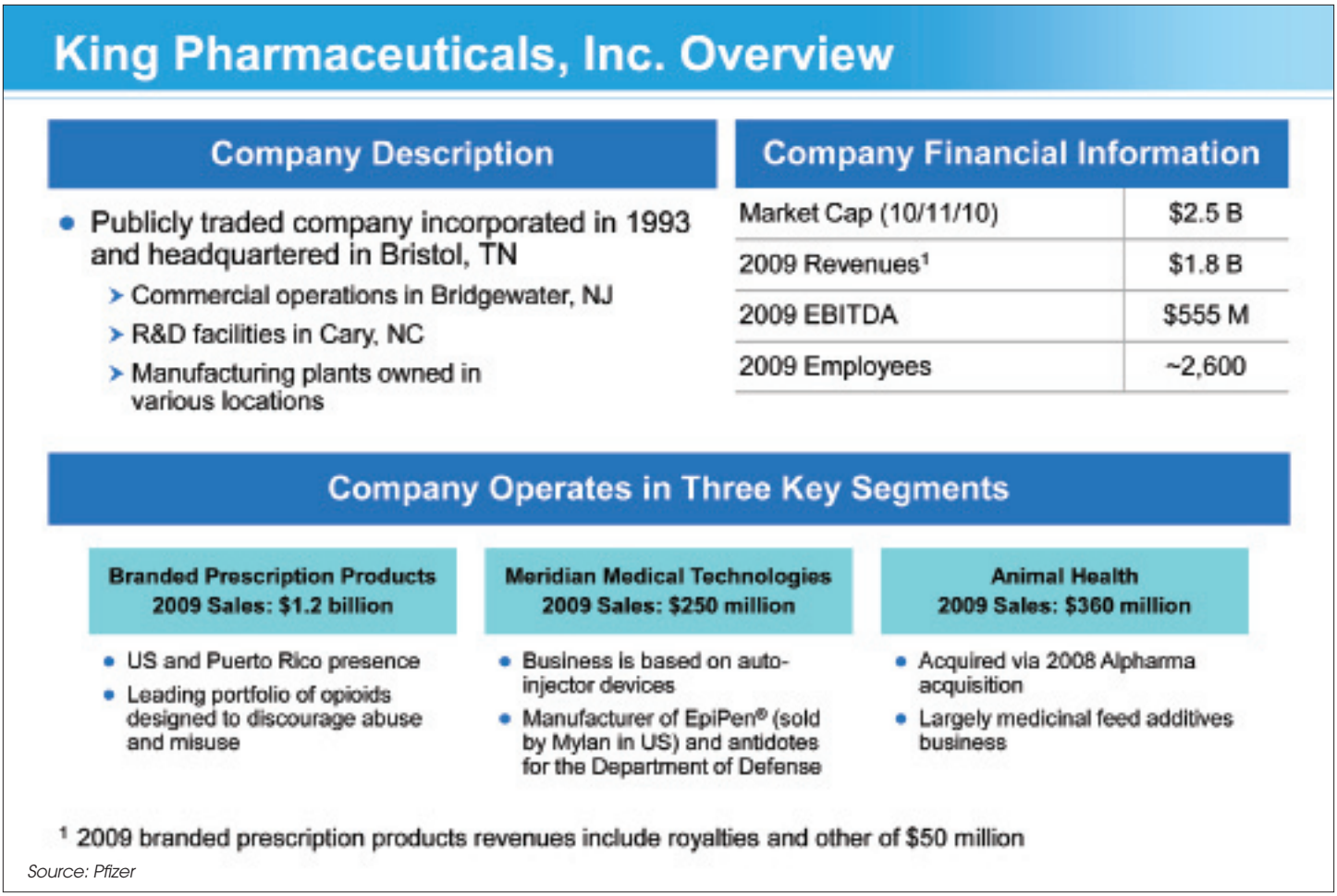
Abbott reported full-year 2010 net sales of $35.17 billion, representing a 14.3% increase versus the 2009 figure. In January 2011, the company issued continuing EPS guidance for full-year 2011 reflecting double-digit growth compared with 2010 at the midpoint of the range.

"Despite a very challenging environment, 2010 was another productive year for Abbott, resulting in strong financial performance," Mr. White stated. "We also took decisive long-term strategic actions to expand our emerging markets presence and late-stage pipeline to better position Abbott for sustainable long-term growth. We anticipate delivering another year of double-digit ongoing earnings-per-share growth in 2011."

9. Pfizer Inc. and King Pharmaceuticals Inc.

As this special report went to press, Pfizer's acquisition of King Pharmaceuticals had not been completed. The $3.6 billion cash deal was announced on Oct. 12. The $14.25 per share price represents a premium of 40% to King's closing price as of Oct. 11, 2010, and 46% to the one-month average closing price as of the same date.

The deal was approved by the boards



Source: Pfizer

of each company. The transaction is expected to be accretive to Pfizer's adjusted diluted earnings per share by 2 cents annually in 2011 and 2012, and 3-to-4 cents per year from 2013 through 2015. Pfizer expects the accord will yield initial cost savings from operating expenses of at least $200 million, which are expected to be fully realized by year-end 2013.

With headquarters in Bristol, Tenn., King is a vertically integrated branded pharma company. King seeks to capitalize on opportunities in the pharma industry via the development – including through in-licensing pacts and acquisitions – of novel branded prescription pharmaceutical products and technologies that complement its concentration in specialty-driven markets, particularly neuroscience and hospital. King's wholly owned subsidiary **Alpharma** LLC is a leader in the development, registration, manufacture and marketing of pharma products for food-producing animals.

"We are highly impressed by King's innovative products and technology in the pain-relief disease area, as well as by its success in advancing promising compounds in its pipeline," according to Jeffrey Kindler on Oct. 12, who at the time was Pfizer chairman and CEO until he unexpectedly retired in December. Ian C. Read has become president, CEO and director of Pfizer. "The combination of our respective portfolios in this area of unmet medical need is highly complementary and will allow us to offer a fuller spectrum of treatments for patients across the globe who are in need of pain relief and management. In addition, the revenue generated by King's portfolio will further diversify Pfizer's business, while at the same time contributing to steady earnings growth and shareholder value."

New York-based Pfizer's roots date back more than 150 years ago. The company's diversified worldwide healthcare portfolio includes human and animal biologic and small-molecule medicines and vaccines, along with nutritional products and global consumer brands. During the first three quarters of 2010, Pfizer revenue totaled $50.2 billion, up 50% year over year.

The acquisition further expands Pfizer's business profile, including immediate, incremental diversified revenue generated by King's portfolio. Significant revenue sources include the prescription pharma business concentrated on delivering new formulations of pain treatments that are designed to discourage common methods of misuse and abuse; the **Meridian** auto-injector business for emergency drug delivery, which develops and manufactures **EpiPen** and is a long-term, critical supplier to the **U.S. Department of Defense**; and an animal-health business with feed-additive products for a broad array of species.

King's three key business areas are considered complementary to Pfizer's businesses and strategically aligned with Pfizer's Primary Care, Established Products and Animal Health business units. This will allow for a seamless combination that will maximize King's assets with Pfizer's worldwide organization's scale and resources.

This business combination will enable Pfizer to leverage its existing commercial capabilities and expertise to create one of the biopharma industry's leading broad portfolios for pain relief and management. Pfizer will be able to offer currently marketed opioid and non-opioid products as well as a pipeline spanning all phases of clinical development. In addition to Pfizer's marketed treatments for pain – including the blockbuster brands Lyrica and Celebrex – King offers **Avinza**, the **Flector** Patch and the recently launched **Embeda**. The latter is the first approved opioid pain product with design features intended to discourage misuse and abuse. King also has two compounds in the registration phase that have the potential to lower the risk of abuse, along with other compounds in development.

"We are highly impressed by King's innovative products and technology in the pain-relief disease area, as well as by its success in advancing promising compounds in its pipeline," Mr. Kindler commented. "The combination of our respective portfolios in this area of unmet medical need is highly complementary and will allow us to offer a fuller spectrum of treatments for patients across the globe who are in need of pain relief and management. In addition, the revenue generated by King's portfolio will further diversify Pfizer's business, while at the same time contributing to steady earnings growth and shareholder value."

The market for pain-relief and management treatments is on the rise, with American physicians having written 320 million prescriptions to treat pain during 2009. However, the widespread misuse and abuse of prescription pain treatments is a major public-health issue and an increasing economic burden for the healthcare industry. King's leadership in new formulations of pain treatments designed to discourage common methods of misuse and abuse will provide Pfizer with multiple new drug-delivery platforms with potential long-term upside.

"By bringing together King's capabilities in new formulations of pain treatments, designed to discourage common methods of misuse and abuse, with Pfizer's commercial, medical and regulatory expertise, global strength in patient services and reimbursement, and global scale and resources, we believe Pfizer can build on our foundation and take our business to the next level," stated King Chairman and CEO Brian Markison.

On Jan. 21, 2011, Pfizer announced that its wholly owned subsidiary **Parker** Tennessee Corp. had extended the expiration date of its tender offer for all of King's outstanding shares of common stock. The tender offer was rescheduled to expire at 5:00 p.m. EST on Jan. 28, 2011, unless additionally extended. The tender offer had previously been set to run out at midnight EST on Jan. 21, 2011; Dec. 17, 2010; and Nov. 19. The tender offer was extended because certain conditions to the tender offer were not satisfied as of the previously scheduled expiration date, including the expiration or earlier termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Another company acquisition by Pfizer in 2010 was that of **FoldRx** Pharmaceuticals Inc. Pfizer completed the acquisition of the privately held drug-discovery and clinical-development company on Oct. 6. As a result, FoldRx became a wholly owned subsidiary. Although specific financial terms were undisclosed, Pfizer made an up-front payment and contingent payments will occur if certain milestones are attained.

FoldRx is a development and discovery company that has concentrated on first-in-class, disease-modifying, small-molecule therapeutics to treat diseases of protein misfolding and aggregation (amyloidosis). This business focus was based on the pioneer work of the company's scientific founders, Jeffery Kelly (The **Scripps** Research Institute) and Susan Lindquist (**Whitehead** Institute).

By applying its proprietary expertise in

protein folding and the company's platform for drug and target discovery, FoldRx built a pipeline initially for neurodegenerative and respiratory conditions. The pipeline includes a program in advanced clinical development to treat genetic neurologic and cardiovascular disorders, Transthyretin (TTR) Amyloid Polyneuropathy (ATTR-PN) and TTR Amyloid Cardiomyopathy (ATTR-CM). There is also a discovery program in cystic fibrosis, Parkinson's, and Huntington's disease based on FoldRx's broad, proprietary, yeast-based drug-discovery platform. Company investors have included **Alta** Partners, **Fidelity** Biosciences, **Healthcare Ventures**, **Morgenthaler** Ventures, **Novartis Venture** Funds, **Novo** Ventures, and **TPG** Biotechnology.

FoldRx's portfolio includes clinical and pre-clinical programs for investigational compounds to treat diseases resulting from protein misfolding. This process is growingly being recognized as an underlying cause in many chronic degenerative diseases.

FoldRx's lead product candidate is the new molecular entity and first-in-class agent **tafamidis**. The oral, disease-modifying therapy is in registration for TTR amyloid polyneuropathy. This is a progressively fatal genetic neurodegenerative disease for which liver transplant is the only treatment option currently available.

FoldRx submitted a marketing authorization application (MAA) for tafamidis with the European Medicines Agency. The Cambridge, Mass.-based company, has had dialog with FDA to define the drug's pathway for U.S. filing. Tafamidis was granted orphan-drug designation in the United States and European Union and Fast-Track designation by FDA for treating ATTR-PN.

Transthyretin is an amyloidogenic protein that is secreted by the liver. Mutations in the TTR gene have been associated with several amyloid conditions. Deposition of TTR amyloid in the peripheral nerve tissue leads to ATTR-PN, a sensory, motor and autonomic polyneuropathy.

The disease typically starts in the third or fourth decade with symptoms of peripheral and/or autonomic neuropathy that inexorably advance to involve muscle strength with loss of ambulation. Patients commonly experience a profoundly diminished quality of life with a markedly reduced life expectancy (10 years from first symptom). Liver transplantation is the only accepted treatment, but that is not uniformly effective and is associated with significant mortality. According to estimates, ATTR-PN affects at least 8,000 patients worldwide, most of whom are situated in the European Union.

"Over the past five years the FoldRx team has successfully developed tafamidis from the bench stage to MAA submission," commented Richard Labaudiniere, Ph.D., FoldRx president and CEO. "Pfizer's strong clinical and regulatory resources, global marketing reach, and commitment to the treatment of rare diseases will significantly enhance the ability to pursue the goal of efficiently bringing tafamidis to all patients affected by this devastating neurodegenerative disease."

FoldRx has used its proprietary yeast-based drug-target discovery platform to build a portfolio of preclinical and clinical candidates. The company's screening engine is rapid and efficient in evaluating potential treatment candidates in a broad array of diseases caused by misfolded proteins. Through this screening engine, FoldRx is actively engaged in an innovative early drug-discovery program to identify therapeutic agents for cystic fibrosis, Parkinson's disease, as well as Huntington's disease.

"By combining FoldRx's proprietary expertise in identifying and developing treatments for protein misfolding diseases with Pfizer's commercial, medical and regulatory expertise, and global strengths in patient services and reimbursement, we are taking a significant step toward potentially bringing, for the first time, a non-surgical treatment option for underserved patients affected by the deadly disease ATTR-PN," stated Geno Germano, president and general manager of Pfizer Specialty Care Business Unit. "This transaction will add another important component to the growing portfolio of innovative in-line and investigational medicines for orphan and rare diseases within Pfizer's Specialty Care Business, and will complement the current and planned future research and clinical development taking place in Pfizer's Specialty Care Neuroscience disease area."

Including agreements for product rights, development collaborations, etc., Pfizer was one of the most active deal makers in the pharma industry during 2010. Pfizer also reportedly attempted to purchase the German generic manufacturer ratiopharm.

Source: Pfizer

10. Grifols SA and Talecris Biotherapeutics Inc.

The marriage of the global healthcare company Grifols and U.S.-based biotherapeutic player Talecris will result in a diversified, worldwide provider of life-saving and life-enhancing plasma protein therapeutics. This combination joins together the strong worldwide presence of Grifols and the established position of Talecris in United States and Canada.

This transaction accelerates key strategic initiatives for Talecris and Grifols, cre-

ating a more efficient platform for manufacturing, innovation and worldwide sales and marketing. Blending the expertise of each company will increase the availability of high-quality plasma-protein therapies for patients around the globe.

Plasma-protein therapy leader Grifols is a Spanish holding company that concentrates in the pharma-hospital sector. With a presence in 90-plus countries, Grifols researches, develops, manufactures and markets plasma derivatives, IV therapy, enteral nutrition, diagnostic systems as well as medical materials.

Talecris is a worldwide biotherapeutic and biotech company that discovers, develops and produces critical-care treatments for people with life-threatening disorders in various therapeutic fields. These areas include immunology, pulmonology, neurology, critical care, and hemostasis.

Talecris is to be acquired for a combination of cash and recently issued Grifols non-voting shares for an aggregate value of $3.4 billion (EUR 2.8 billion). Grifols will acquire all Talecris common stock for $19 in cash and 0.641 newly issued non-voting Grifols' shares for each Talecris share. Based on the closing price of Grifols' ordinary shares as of June 4, 2010, and prevailing Euro-Dollar exchange rates, this amount represents an implied price of $26.16 per Talecris share. That constitutes a premium of 53% to the average closing price of Talecris common stock during the previous 30 days to the June 7 announcement. The resulting transaction value, including net debt, is $4 billion (EUR 3.3 billion).

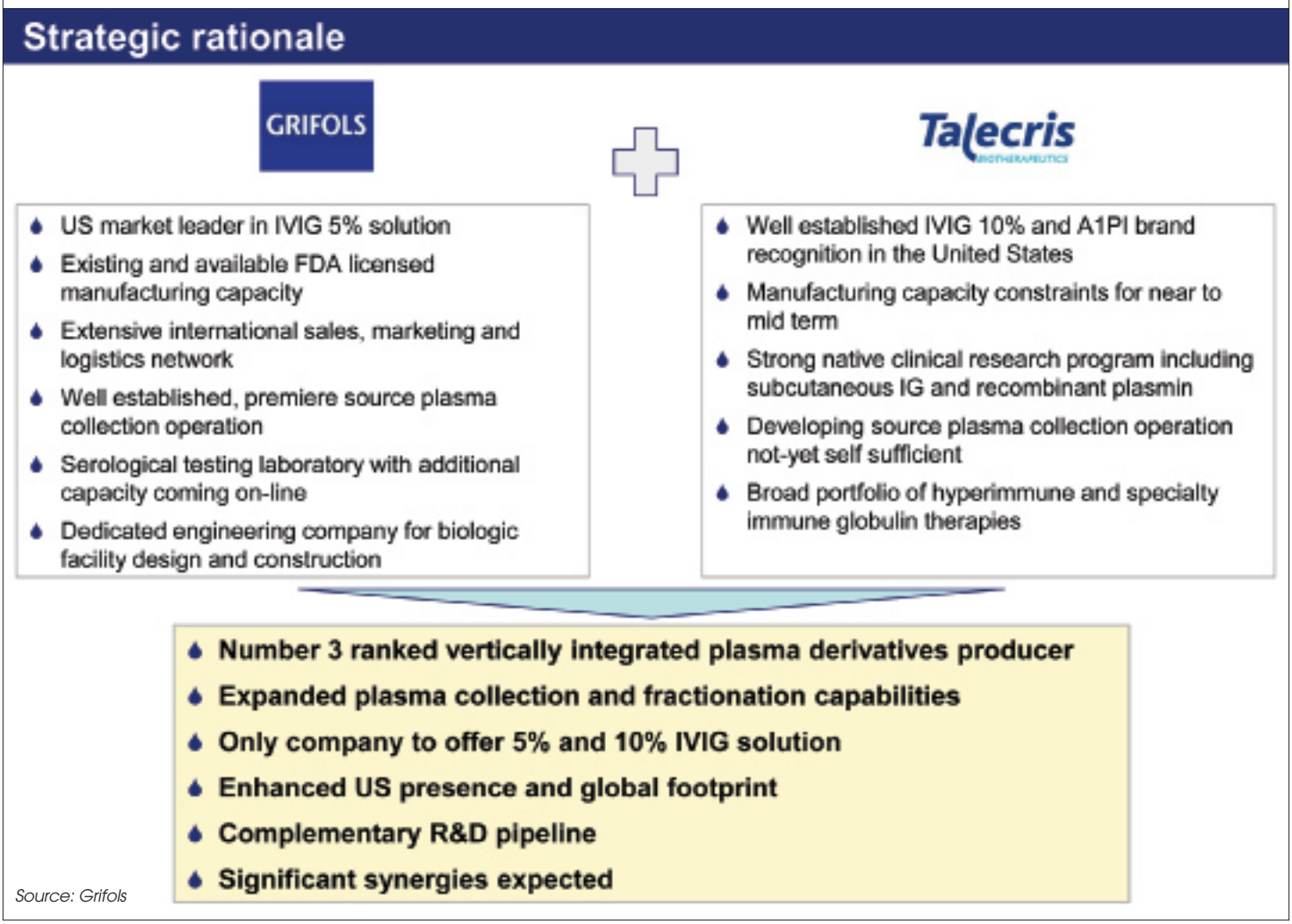
The combination is expected to generate $230 million in operating synergies from a more-efficient plasma-collection network, optimized manufacturing sales, marketing and R&D, which Grifols expects to realize during the next four years with an associated one-time cost of $100 million. The deal is expected to be accretive to earnings in the first year and result in meaningful accretion starting in the second year.

Once the transaction is completed, Grifols expects that its initial net debt to EBITDA ratio will reach five times. Grifols expects the joint business will generate significant free cash flow during the near term, which together with the synergies will enable it to reduce leverage rapidly. Company management expects a progressive reduction in debt ratios to three times EBITDA by year-end 2012 and below two times by year-end 2014, even as key capital programs are sustained.

Grifols/Talecris will have pro-forma annual revenue of $2.8 billion. Of that amount, 58% is from North America, 28% comes from Europe, and 14% stems from the rest of the world.

The new vertically integrated and diversified international plasma-protein therapies company will have complementary geographic footprints and products, along with increased manufacturing scale. Grifols' available manufacturing capacity will allow Talecris to raise production in the near term. As a

GRIFOLS AND TALECRIS COMBINATION



Source: Grifols

result, the combined business will be better equipped to meet the needs of more patients with under-diagnosed disease states worldwide.

The combination of Grifols and Talecris will also result in the following:

- the ability to derive more protein therapies from every liter of plasma, thereby enhancing access and availability for patients and optimizing use of collected plasma;
- an established plasma-collection operation with the ability to meet the combined business' needs to address rising patient demand and an accelerated path to improving the cost efficiency of the Talecris plasma platform;
- a wide array of key products addressing different therapeutic fields including neurology, immunology, pulmonology and hematology among others;
- an enhanced R&D pipeline of complementary products and new recombinant projects that will propel sustainable growth;
- a well-established U.S. clinical research program.

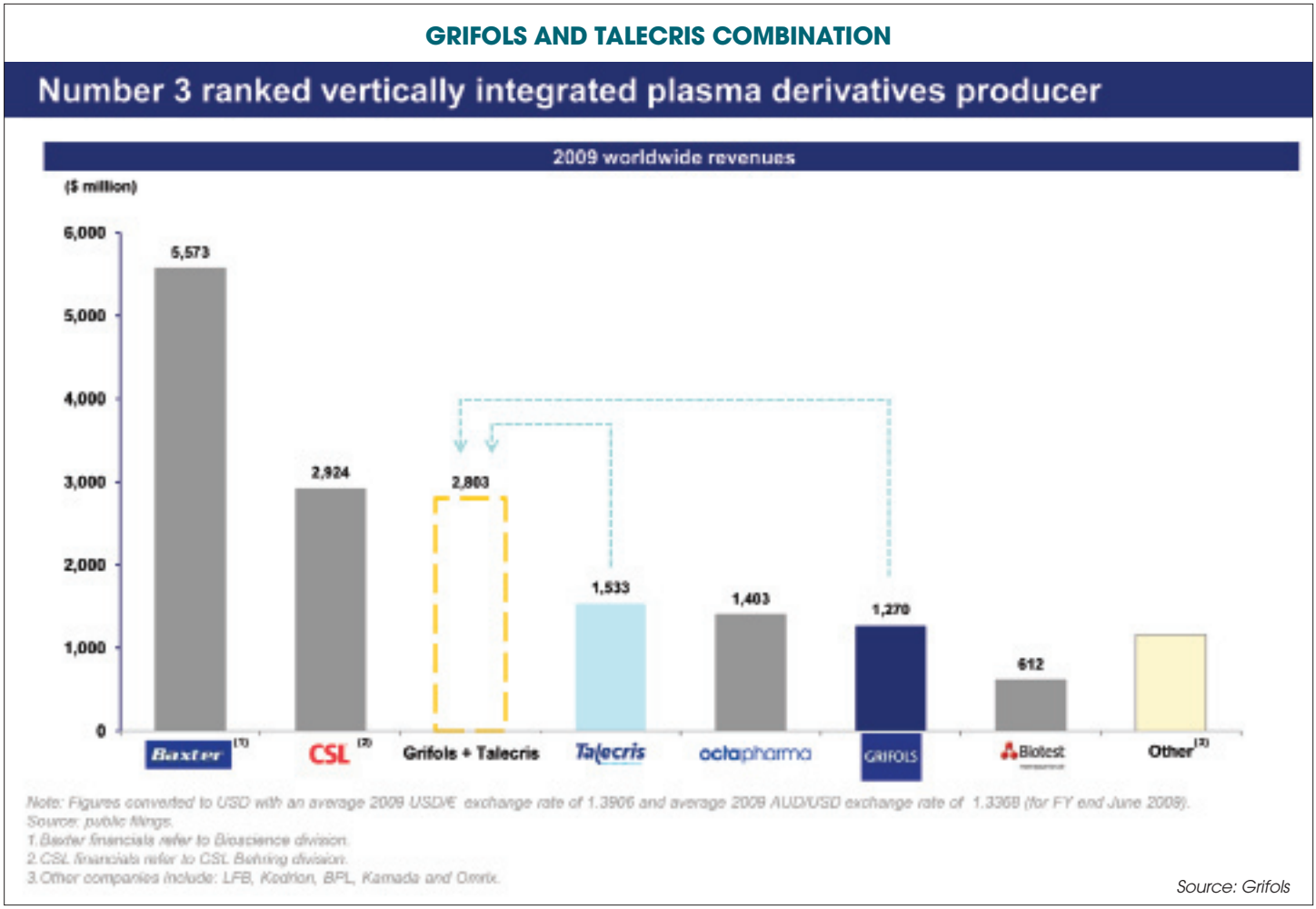
"The acquisition of Talecris furthers our vision to better serve patients and healthcare professionals with innovative products, a strong clinical research capability and new research into recombinant therapies," said Grifols Chairman and CEO Victor Grifols. "We look forward to combining the strengths of both companies to improve the quality of the lives of patients around the world, while positioning the enlarged group for long term profitable growth."

According to Lawrence D. Stern, chairman and CEO of Talecris, "We believe that Grifols' well-established reputation, know-how and expertise will enable the combined entity to meet the needs of more patients. Our employees will benefit from the opportunities available to them as part of a larger, global organization committed to the expansion of Talecris' existing business, the development of our pipeline products, and the maintenance of our culture of compliance and quality. Importantly, our stockholders will realize a compelling premium and benefit from the ability of the combined business to accelerate key gross margin improvement opportunities within Talecris."

Grifols reported that its turnover for the first nine months of 2010 reached 738.8 million euros, representing a 7.1% increase year over year. Third-quarter 2010 sales advanced 14.6% versus third-period 2009 and topped 251 million euros, which was a record turnover for the group.

Talecris was the target of a previous acquisition attempt by **CSL** Ltd. During May 2009, the Federal Trade Commission authorized a lawsuit to block CSL's proposed $3.1 billion acquisition of Talecris. The FTC charged that the transaction would be illegal and would substantially reduce competition in the U.S. markets for four plasma-derivative protein therapies – Immune globulin (Ig), Albumin, Rho-D, and Alpha-1. These therapies are used for the treatment of patients suffering from illnesses like primary immunodeficiency diseases, chronic inflammatory demyelinating polyneuropathy, alpha-1 antitrypsin disease, and hemolytic disease of the newborn.

GRIFOLS AND TALECRIS COMBINATION



Source: Grifols

According to the FTC's administrative complaint, CSL's proposed acquisition of Talecris would be anticompetitive and violate federal antitrust laws. The proposed deal would have cut down the number of competitors in the U.S. markets for Ig and Albumin from five to four, thereby leaving the top two remaining competitors – CSL and **Baxter** International Inc. – accounting for 80-plus percent of each market. Additionally, in the U.S. markets for Rho-D and Alpha-1, the proposed deal would have reduced the amount of competitors from three to two.

The CSL Group has more than 90 years of history in developing and manufacturing vaccines and plasma protein biotherapies. With major facilities located in Australia, Germany, Switzerland and the United States, CSL has more than 10,000 employees in 27 countries. The Parkville, Australia-based company's areas of expertise are plasma products as well as vaccines & pharmaceuticals. CSL's revenue for the fiscal year ended June 30, 2010, came in at nearly $4 billion.

Based in Deerfield, Ill., Baxter develops, manufactures and markets products that save and sustain the lives of people with hemophilia, immune disorders, infectious diseases, kidney disease, trauma, and other chronic and acute medical conditions. As a worldwide, diversified healthcare company, Baxter applies a unique blend of expertise in medical devices, pharmaceuticals and biotechnology to create products that advance patient care around the globe. For the first nine months of 2010, the corporation reported revenue of $9.3 billion, representing 3% growth versus the figure for January-September 2009.

The Mergers and Acquisitions of 2010

This list details some of the healthcare industry's leading M&A deals of 2010 in terms of companies buying other business entities or acquiring a majority stake; this list does not include smaller acquisitions/deals such as product-marketing rights, drug-development collaborations, etc.

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
January 4, 2010	Alcon Inc. and Novartis AG	—	US$153 per share	Novartis had submitted a proposal to the Alcon Board of Directors relating to the remaining approximate 23 percent publicly-held minority interest pursuant to which Alcon would merge with and into Novartis under Swiss merger law and minority holders of publicly-held shares would receive 2.8 Novartis shares for each of Alcon's publicly-traded shares. Based on the Novartis share price on December 30, 2009, Novartis' merger proposal values each publicly-traded share of Alcon at approximately US$153.
January 4, 2010	Merz Pharma Group and BioForm Medical Inc.	February 16, 2010	US$253 million; $5.45 per share cash tender offer for all outstanding shares	Merz Pharma Group, a privately-held company based in Frankfurt am Main, Germany, and BioForm Medical, Inc. announced that the Board of Directors of BioForm Medical and the Merz Shareholders Council have unanimously approved a definitive agreement under which Merz will acquire all of the outstanding shares of BioForm Medical for US$5.45 per share in cash pursuant to a cash tender offer followed by a second-step merger. The transaction has a total equity value of approximately US$253 million based on BioForm Medical's outstanding shares of common stock. The US$5.45 per share cash purchase price represents a premium of 55% over BioForm Medical's 30-day average closing stock price, and a premium of 60% over the closing price of BioForm Medical's common stock on December 31, 2009, the last trading day prior to today's announcement. This transaction advances Merz's strategy of becoming a leading player in aesthetic medicine, a fast growing, multi-billion dollar global market. BioForm Medical is a leader in the dermal filler market in the United States and Europe with its flagship product, RADIESSE(R) dermal filler. Following completion of the transaction, BioForm Medical will become a wholly-owned subsidiary of Merz and will be renamed Merz Aesthetics. With BioForm Medical, the new Merz Aesthetics will be distinguished in the marketplace by its ability to offer dermal fillers based on three distinct technologies: RADIESSE(R) dermal filler, Belotero(R) and Novabel(R). With this broader dermal filler product offering and other innovative aesthetics products under development, including Polidocanol, a sclerotherapy agent, and Bocouture(R)/XEOMIN(R), a neurotoxin free of complexing protein, the combined company will be positioned to enable healthcare professionals to achieve excellent patient results and satisfaction. BioForm Medical will maintain its headquarters in San Mateo, California, and its manufacturing, distribution and other operations in Franksville, Wisconsin. BioForm Medical's Asia operations as well as its Netherlands operation, including its European sales team, will also become part of Merz Aesthetics. Merz Pharmaceuticals' U.S. Pharmaceutical operations with its Clinical Dermatology and Neurology Business units will remain in Greensboro, North Carolina, with the U.S. aesthetics commercial organization led from San Mateo.
January 12, 2010	Life Technologies Corp. and AcroMetrix	—	Undisclosed	Life Technologies Corp., a provider of innovative life science solutions, announced that it has signed a definitive agreement to acquire AcroMetrix for an undisclosed amount. AcroMetrix is a provider of molecular and serological diagnostic quality control products to clinical laboratories, blood screening centers and in-vitro diagnostic (IVD) manufacturers. Diagnostic controls allow a laboratory to achieve better standardization across systems and are more economically efficient to use than "homebrew" control reagents.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
January 19, 2010	Thermo Fisher Scientific Inc. and Ahura Scientific	February 26, 2010	$145 million in cash plus the potential for an earn-out payment based on the achievement of certain 2010 financial targets.	Thermo Fisher Scientific Inc., the world leader in serving science, announced that it has signed a definitive agreement to acquire Ahura Scientific, a leader in field-deployed analytical instruments for human health and public safety, for $145 million in cash plus the potential for an earn-out payment based on the achievement of certain 2010 financial targets. Ahura Scientific's products expand Thermo Fisher's portfolio of portable analytical devices designed to provide customers with the ability to rapidly identify and authenticate a range of molecular and elemental substances in the field. Based in Wilmington, Mass., Ahura Scientific has approximately 120 employees and generated full-year revenue of approximately $45 million in 2009. Ahura Scientific specializes in the identification of chemicals for safety, security and pharmaceutical applications. The company's rugged, miniaturized Raman and FT-IR (Fourier-transform infrared) spectroscopy instruments are used worldwide by military and civilian first responders, major pharmaceutical manufacturers and consumer health organizations. Ahura Scientific products complement the Thermo Scientific line of portable XRF (X-ray fluorescence) elemental analyzers, which are designed for rapid on-site testing of materials for numerous applications, including metal and alloy analysis, quality assurance and control, consumer product safety and environmental analysis.
January 25, 2010	Medtronic Inc. and Invatec	April 21, 2010	$350 million initial payment, $150 million additional for achievement of specific milestones	Moving to expand its impact on peripheral vascular disease, Medtronic, Inc., announced that it has signed a definitive agreement to acquire Invatec, a developer of innovative medical technologies for the interventional treatment of cardiovascular disease, and two affiliated companies: Fogazzi, which provides polymer technology to Invatec; and Krauth Cardiovascular, which distributes Invatec products in Germany. The agreement calls for Medtronic to make an initial payment of $350 million to Invatec and additional payments of up to $150 million for Invatec's achievement of specific milestones.
February 1, 2010	Thermo Fisher Scientific Inc. and Finnzymes	Expected to close during the first quarter of 2010.	—	Thermo Fisher Scientific Inc., the world leader in serving science, announced that it has signed a definitive agreement to acquire Finnzymes, a well-recognized provider of integrated tools for molecular biology analysis, including reagents, instruments, consumables and kits. Headquartered in Espoo, Finland, Finnzymes has 90 employees and generated revenue of $20 million in 2009. Finnzymes provides comprehensive solutions for high-performance polymerase chain reaction (PCR), reverse transcription-PCR (RT-PCR) and real-time quantitative PCR (qPCR). The company's expertise in DNA polymerases has led to significant increases in the performance of these enzymes, making the PCR process faster and more accurate. The ability to quickly and reproducibly amplify and quantify particular DNA sequences benefits a variety of applications, including basic genomic research, genetic testing, forensics and food testing. The acquisition of Finnzymes expands Thermo Fisher's portfolio of reagents and other consumables for the molecular biology research and diagnostics markets through the addition of its proprietary DNA polymerases, Phire™ and Phusion™, and high-speed miniaturized thermal cyclers and innovative plastic tubes and plates. These products complement the recently launched Thermo Scientific Solaris qPCR gene expression assays and, together, deliver a more complete solution for customers. Combining the gene-specific MGB®-based probes from Thermo Scientific with the advanced enzyme performance from Finnzymes will further enhance qPCR assay technology. Finnzymes will be integrated primarily into Thermo Fisher Scientific's Analytical Technologies Segment, with some equipment and consumables product lines being added to the Laboratory Products and Services Segment. The transaction is expected to close during the first quarter of 2010. The company does not expect this transaction to have a material impact on its 2010 financial results.
February 1, 2010	Cephalon Inc. and Mepha AG	April 9, 2010	Cephalon will purchase Mepha AG for CHF 622.5 million, or an estimated $590 million USD, from the Merckle family-owned Mepha Holding AG, subject to adjustments upon closing.	Cephalon Inc. announced that it has signed an agreement to acquire Mepha AG and its subsidiaries, a profitable, privately-held, Swiss-based pharmaceutical company. Mepha has specific expertise in innovative dosage formulations and markets both generic and branded generic products. The acquisition diversifies the company's business mix, doubles the size of its international business, and provides an attractive platform to launch current and future products in new, developedCephalon expects that the acquisition will be accretive to adjusted earnings per share in 2010 and will update its 2010 guidance when it reports full year 2009 financial results on February 11, 2010. In the interim, the company withdraws its full year 2010 guidance issued on October 27, 2009.
February 2, 2010	Galapagos NV and Argenta Discovery 2009 Ltd.	—	Galapagos has paid euro 16.5 million cash for Argenta Discovery 2009 Ltd.	Galapagos NV announced the acquisition of Argenta Discovery 2009 Ltd., a privately held contract research drug discovery company with 140 employees. The combination with Galapagos' service division BioFocus creates one of the world's largest drug discovery service organizations, with 390 employees, an estimated €70 million in annual turnover and significant profitability. The acquisition also brings additional capacity and drug discovery capabilities to the Galapagos Group. Argenta's respiratory development programs will continue as a new privately held company, Pulmagen Therapeutics. Galapagos will have no ownership in Pulmagen.
February 10, 2010	Ricerca Biosciences LLC and MDS Pharma Services	Expected to close within two months of the initial announcement.	—	Ricerca Biosciences, LLC, announced its execution of a purchase agreement to acquire the Discovery and Preclinical business of MDS Pharma Services with facilities in Bothell, Washington; Lyon, France; and Taipei, Taiwan. Company headquarters will remain in Concord, Ohio.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
February 10, 2010	Boehringer Ingelheim GmbH and SSP Co. Ltd.	—	—	Boehringer Ingelheim announced its intention to acquire all the outstanding shares in SSP CO., Ltd., its subsidiary company in Japan. A tender offer has been issued by Boehringer Ingelheim Japan Investment GK ("BIJI"), a newly established Japanese company for this purpose. BIJI is a wholly-owned subsidiary of Boehringer Ingelheim Auslandsbeteiligungs GmbH ("BIAB"), a management company of the majority of the overseas Boehringer Ingelheim group of companies. Nippon Boehringer Ingelheim Co., Ltd., which is also a wholly-owned Japanese subsidiary of BIAB, holds approximately 60.2% of the total number of the issued shares in SSP. Nippon Boehringer Ingelheim will tender all its SSP shares to BIJI. After the completion of the tender offer and a series of procedures thereafter to make SSP a wholly-owned subsidiary of BIJI, BIJI plans to be merged into SSP, and SSP will be the surviving company. Subsequently, with the objective of concentrating the management of the group companies in Japan, the establishment of a joint holding company is envisaged in the future, and such joint holding company is expected to hold all of the issued shares in both NBI and SSP.
February 11, 2010	RadPharm Inc. and Medifacts International Inc.	—	—	RadPharm, Inc. a leading Imaging Core Laboratory and Medifacts International, Inc, a leading Cardiovascular Core Laboratory announced the merger of their business operations. The combined company will be named CoreLab Partners and will have its corporate headquarters in Princeton, New Jersey. RadPharm, a leading imaging core lab, provides complete image management services to global pharmaceutical, biotechnology and medical device organizations, facilitating successful new drug development. Medifacts International, a leading cardiovascular core lab, provides solutions to the pharmaceutical, biotech and medical device industries for collection, analysis and management of cardiac safety and efficacy information during drug development.
February 12, 2010	Euthymics Bioscience Inc. and DOV Pharmaceutical Inc.	—	$2.0 million in cash plus payment of certain of DOV's expenses. DOV believes that the contemplated $2.0 million cash payment to shareholders represents approximately $0.015 per share of DOV common stock.	Euthymics Bioscience, Inc., a privately held Delaware corporation, announced that it has signed a non-binding Letter of Intent (LOI) to merge into and acquire DOV Pharmaceutical, Inc. (DOV), a Delaware corporation currently traded on the Pink Sheets (Pink Sheets: DOVP), for $2.0 million in cash plus payment of certain of DOV's expenses. DOV believes that the contemplated $2.0 million cash payment to shareholders represents approximately $0.015 per share of DOV common stock. If the transaction is consummated, it is anticipated that DOV will be renamed Euthymics Bioscience, Inc. DOV is a biopharmaceutical company historically focused on the development of novel product candidates for disorders of the central nervous system. Euthymics Bioscience, Inc. is a neuroscience-focused clinical-stage company developing next generation treatments for depression, ADHD and other CNS disorders.
February 19, 2010	Sepracor and Dainippon Sumitomo Pharma America	—	—	Sepracor and DSP announce the planned merger of Sepracor and DSP's subsidiary, Dainippon Sumitomo Pharma America, Inc. (DSPA), to be completed on April 1, 2010, with Sepracor as the surviving company.
February 22, 2010	3M Co. and A-One	April 6, 2010	—	3M announced that it has entered into a definitive agreement to acquire a majority stake in the A-One branded consumer and office label business and related operations. Terms of the transaction were not disclosed.
February 23, 2010	Cephalon Inc. and Ception Therapeutics Inc.	April 5, 2010	Cephalon would purchase all of the outstanding capital stock of Ception for $250 million, subject to adjustment for any third party debt held by Ception. Ception shareholders could receive additional payments related to clinical and regulatory milestones.	Cephalon Inc. announced that it has exercised its option to acquire Ception Therapeutics Inc., following receipt of positive data from a clinical study in adults with eosinophilic asthma. Based on these Phase II results, Cephalon exercised its option to acquire Ception on February 22, 2010. Following the exercise of its option, Cephalon's obligation to enter into a merger agreement relating to the acquisition is subject to Cephalon's rights under, and Ception's satisfaction of certain conditions set forth in, the option agreement.
March 1, 2010	Astellas Pharma Inc. and OSI Pharmaceuticals Inc.	June 9, 2010	$4.0 billion	OSI Pharmaceuticals, Inc. confirmed that it has received an unsolicited proposal from Astellas Pharma Inc. ("Astellas") to acquire the Company for $52.00 per share. The Company noted that in February 2010, OSI received an oral proposal from Astellas with a value of $52 per share and OSI's Board of Directors, after consultation with its financial and legal advisors, determined that it was not interested in undertaking a sale of OSI at that price, since it believes Astellas' proposal very significantly undervalues the Company. In responding to the February proposal, the Company offered to provide Astellas with non-public information which is fundamental to its valuation of OSI. The response to that letter was Astellas' unsolicited proposal.
March 1, 2010	Merck KGaA and Millipore	July 15, 2010	US$ 107 per share in cash, or a total transaction value, including net debt, of approximately EUR 5.3 billion (US$ 7.2 billion)	Merck, the global pharmaceutical and chemical company, announced it is to acquire all outstanding shares of Millipore, the US life sciences company, for US$ 107 per share in cash, or a total transaction value, including net debt, of approximately EUR 5.3 billion (US$ 7.2 billion), creating a world-class partner for the life science sector.
March 1, 2010	Baxter International Inc. and ApaTech	Expected to close in the first quarter 2010.	Total consideration of up to $330 million. The agreement includes an upfront cash payment by Baxter of $240 million. Baxter may make additional payments of up to $90 million related to the achievement of sales milestones.	Baxter International Inc., a global, diversified healthcare company, and ApaTech, a private equity-backed, U.K.-based orthobiologic products company, announced a definitive agreement whereby Baxter will acquire all of the outstanding equity of ApaTech for total consideration of up to $330 million. As a result of the acquisition, Baxter will acquire ACTIFUSE, a silicate substituted calcium phosphate synthetic bone graft material which is currently marketed in the United States, E.U., and other select markets around the world, and manufacturing and R&D facilities located in the U.K., United States and Germany.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
March 1, 2010	Biolin Scientific AB and Farfield Group Ltd.	Scheduled to be completed on April 1, 2010.	—	Biolin Scientific has announced that they have agreed terms to acquire Farfield Group. Biolin Scientific AB (publ) ("Biolin Scientific") of Sweden has agreed to acquire all outstanding shares in Farfield Group Ltd ("Farfield") of England. The acquisition transaction is scheduled to be completed on April 1, 2010, from which date Farfield will be consolidated in the Biolin Scientific group. Farfield's management and employees will continue their employment after the acquisition to form a separate product organization within the Biolin Scientific group operating under the Farfield brand. In the short-term, Biolin Scientific sales organisation will take over sales and distribution of Farfield products in the US, UK and Nordic markets. During 2010, Biolin Scientific will also secure the distribution of Farfield products in a number of international markets where Farfield is currently not represented and in all other markets, Biolin Scientific will continue the co-operation with Farfield's current distribution partners. Biolin Scientific is an analytical instruments provider focused on the nano-scale study of interfaces within materials research and bioscience.
March 1, 2010	Perrigo Co. and Orion Laboratories Pty. Ltd.	—	$48 million	Perrigo Company announced that it has signed a definitive purchase agreement to acquire Orion Laboratories Pty, Ltd. for approximately $48 million in cash.
March 9, 2010	Abbott Laboratories and Facet Biotech Corp.	April 21, 2010	Abbott will acquire Facet for $27 per share in cash for a net transaction value of approximately $450 million, which includes a purchase price of approximately $722 million less Facet's projected cash and marketable securities at closing of approximately $272 million. Under the terms of the agreement, Abbott will promptly commence a tender offer to purchase all outstanding shares of Facet Biotech at $27 per share.	Abbott and Facet Biotech Corp. announced a definitive agreement for Abbott to acquire Facet, enhancing Abbott's early- and mid-stage pharmaceutical pipeline. The closing of the tender offer is conditioned on the tender of a majority of the outstanding shares of Facet's common stock on a fully diluted basis and the satisfaction of regulatory and other customary conditions. The transaction has been approved on behalf of the boards of directors of Facet and Abbott. Approval of the transaction by Abbott's shareholders is not required. Abbott would expect to incur one-time specified charges following the closing of the acquisition, which will be defined at a later date. This transaction does not impact Abbott's previously issued ongoing earnings-per-share guidance for 2010.
March 12, 2010	Manhattan Pharmaceuticals Inc. and Ariston Pharmaceuticals Inc.	—	Manhattan Pharmaceuticals, upon the closing, issued 7.06 million shares of its common stock to Ariston stockholders and debt holders (which represents approximately 6% of Manhattan Pharmaceuticals common stock on an issued and outstanding basis). Under the terms of the merger agreement, Manhattan Pharmaceuticals could issue up to an additional 24.74 million shares upon completion of certain development milestones relating to the Ariston product candidates. If all the product development milestones are reached, former Ariston stockholders and debt holders will own 22% of Manhattan Pharmaceuticals common stock on a currently issued and outstanding basis.	Manhattan Pharmaceuticals, Inc. announced it has entered into a definitive agreement and plan of merger and completed the merger transaction with Ariston Pharmaceuticals, Inc., a privately-held, specialty pharmaceutical company. As a result of the merger, Ariston became a wholly owned subsidiary of Manhattan Pharmaceuticals. In addition, Manhattan Pharmaceuticals has reserved 43.63 million shares of its common stock for the possible future conversion of $16.45 million of Ariston's outstanding convertible debt. The debt holders have no recourse to Manhattan Pharmaceuticals for repayment. They do have the right to convert their notes into shares of Manhattan Pharmaceuticals common stock. Assuming all Ariston product candidate development milestones are reached, and if all of Ariston's convertible debt converts into Manhattan Pharmaceuticals common stock, Manhattan Pharmaceuticals could ultimately issue a total of 75.4 million shares to the Ariston stockholders and debt holders. For the complete terms of the merger agreement, including an explanation of the Ariston product candidate development milestones, please see Form 8-K to be filed on or about March 12, 2010.
March 18, 2010	Teva Pharmaceutical Industries Ltd. and ratiopharm	August 10, 2010	Teva paid 3.625 billion for the ratiopharm shares, which reflects the agreed enterprise value (on a cash free/debt free basis), plus accrued interest from January 1, 2010 to the closing date, which totaled 186 million euro. Teva benefited from all increases in equity and assets of ratiopharm from that date. The U.S dollar consideration paid by Teva was approximately $4.95 billion.	Teva Pharmaceutical Industries Ltd. announced that it has entered into a definitive agreement to acquire Ratiopharm, Germany's second largest generics producer and the sixth largest generic drug company worldwide, for an enterprise value of euro3.625 billion. The transaction is subject to certain conditions including relevant regulatory approvals. On a pro forma basis, the combined company would have had 2009 revenues of $16.2 billion. Teva expects to complete the transaction by year-end 2010. The acquisition will position Teva as the leading generic pharmaceutical company in Europe, increasing its European business from sales of $3.3 billion in 2009 to joint pro forma sales of $5.2 billion. ratiopharm's robust portfolio includes 500 molecules in over 10,000 presentation forms covering all major therapeutic areas marketed in 26 countries. ratiopharm also has valuable know-how in biosimilars, consisting of a number of products in advanced stages of development and a well-established sales and marketing team. ratiopharm reported worldwide 2009 revenues of euro 1.6 billion. The combined entity will have 40,000 employees worldwide, of which 18,000 will be based in Europe. The German headquarters site for the combined entity will be located in Ulm, ratiopharm's current headquarters.
March 19, 2010	Valeant Pharmaceuticals International and a private branded generics and over-the-counter (OTC) company located in Brazil	Expected to close in the second quarter of 2010.	US$28 million	Valeant Pharmaceuticals International announced that it has signed a binding agreement to acquire a private branded generics and over the counter (OTC) company located in Brazil for approximately US$28 million. A large portion of the company's product portfolio is in dermatology and the company had annual sales of approximately US$19 million in 2009. Over the past five years, this company has delivered a compound annual growth rate of nearly 15%. In a separate transaction, Valeant will acquire a new 165,000 square foot manufacturing plant approved to produce solids, semi-solids and liquids for approximately US$28 million. Valeant Pharmaceuticals International is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology and dermatology.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
March 23, 2010	Perrigo Co. and PBM Holdings Inc.	May 3, 2010	$808 million	Perrigo Company announced that it has signed a definitive merger agreement to acquire PBM Holdings, Inc. (PBM), the leading store-brand infant formula manufacturer, for approximately $808 million in cash. Pursuant to the terms of the agreement, Perrigo will acquire 100% of the shares of PBM Holdings, Inc. for $808 million in cash. No PBM debt will be assumed in this transaction. Perrigo intends to fund the transaction using approximately $175 million of cash on hand and $300 million available under the terms of its existing debt agreements. The balance is expected to be raised through one or more sources of new debt financing. To this end, as of the signing of the definitive agreement, the Company received a bank bridge financing commitment for up to $350 million.
March 26, 2010	Dragon Pharmaceutical Inc. and Chief Respect Limited	—	$0.82 per share	Dragon Pharmaceutical Inc. announced that it has entered into a definitive merger agreement to be acquired by Chief Respect Limited, a Hong Kong corporation, which is a newly created entity controlled by Dragon Pharma's Chairman and Chief Executive Officer, Yanlin Han, for $0.82 per share in cash. Mr. Han is the largest shareholder of the Company owning 37.95% of the total outstanding shares. Under the terms of the merger agreement, Dragon Pharma's shareholders, other than Mr. Han and shareholders who exercise their dissenter's rights, will receive $0.82 in cash for each outstanding share of Dragon Pharma's common stock representing a premium of approximately 37% over the Company's closing share price of $0.60 on January 22, 2010, the last trading day prior to public announcement of Mr. Han's initial proposal received on January 15, 2010 to acquire the Company for $0.80 per share. The $0.82 per share purchase price also represents a premium of 2.5% over Mr. Han's initial proposal, and a premium of 19% over the Company's closing share price of $0.69 on March 26, 2010, the last trading day prior to today's announcement. The merger is expected to close in the second quarter of 2010 and is subject to certain closing conditions, including approval by Dragon Pharma's shareholders, meeting certain requirements of the Toronto Stock Exchange, and other closing conditions set forth in the merger agreement.
April 1, 2010	MDRNA Inc. and Cequent Pharmaceuticals	—	$46 million	MDRNA, Inc., a leading RNAi-based drug discovery and development company, and Cequent Pharmaceuticals, a pioneer in the development of novel products to deliver RNAi-based therapeutics, announced the signing of a definitive agreement pursuant to which MDRNA will acquire Cequent in an all stock transaction valued at approximately $46 million. The combined company will have multiple proprietary RNAi drug discovery platforms with the capability to deliver RNAi-based therapeutics via systemic, local and oral administration. In addition, the acquisition expands MDRNA's oncology pipeline with a product for Familial Adenomatous Polyposis (FAP) -- a genetic disorder that is a precursor to colon cancer -- that will soon begin Phase 1 clinical testing under an Investigational New Drug application (IND) filed with the U.S. Food and Drug Administration (FDA). The transaction will include certain loan provisions that will fund MDRNA operations through the anticipated closing of the merger in early July 2010.
April 5, 2010	Accelrys Inc. and Symyx Technologies Inc.	July 1, 2010	Symyx shareholders will receive 0.7802 shares of Accelrys common stock for each share of Symyx. Following the completion of the merger, Accelrys and Symyx shareholders will each own approximately 50 percent of the combined company.	Accelrys Inc. and Symyx Technologies Inc. announced that they have signed a merger agreement that will establish a new leader in scientific informatics software. The merger, structured as a tax-free, all-stock merger of equals, was approved by both companies Boards of Directors. On a combined basis, Accelrys and Symyx have a pre-announcement market capitalization of approximately $335 million, cash reserves of approximately $150 million (net of transaction costs), and no debt. After a period of initial integration, full year net cost synergy savings are expected to be in the range of $10 million - $15 million. Additionally, the transaction is expected to be materially accretive to Non GAAP Earnings per Share. The merged entity will trade on the NASDAQ stock exchange as Accelrys, Inc. under the symbol ACCL.
April 8, 2010	Tongjitang Chinese Medicines Company and Hanmax Investment Limited	—	The Bidding Parties propose to pay US$1.125 in cash, without interest, for each outstanding share of the Company (or US$4.50 per ADS), excluding ordinary shares and ordinary shares represented by ADSs that are owned by the Bidding Parties.	Tongjitang Chinese Medicines Company, a leading specialty pharmaceutical company focusing on the development, manufacturing, marketing and selling of modernized traditional Chinese medicine in China, announced that it received a letter dated April 8, 2010, proposing to acquire all of the outstanding ordinary shares of the Company, including ordinary shares outstanding in the form of American Depositary Shares ("ADSs"), in a transaction under Cayman Islands law that would result in the Company becoming a privately-held company. The proposal is from Hanmax Investment Limited, a company controlled by Mr. Xiaochun Wang, chairman of the Company's board of directors and chief executive officer of the Company, and Fosun Industrial Co., Limited, a company incorporated in Hong Kong (collectively, the "Bidding Parties"). The transaction is intended to be structured as a merger of the Company with a new joint venture incorporated in the Cayman Islands and owned solely by the Bidding Parties.
April 13, 2010	Roche and Medingo Ltd.	—	Roche will pay Medingo Ltd.'s shareholders an upfront payment of US$ 160 million as well as up to 25% of the upfront payment in performance related milestones.	Roche and Elron Electronics Ltd. announced that they have signed an agreement under which Roche will acquire 100% of Medingo Ltd., a majority-owned subsidiary of the Elron group. Medingo Ltd. is engaged in the development of a semi-disposable insulin patch pump.
April 14, 2010	PerkinElmer Inc. and Signature Genomic Laboratories LLC	—	—	PerkinElmer Inc. announced that it has entered into a definitive agreement to acquire Signature Genomic Laboratories LLC. The acquisition is expected to enable PerkinElmer to strengthen its existing genetic testing service business, expand its position in early detection of disease, specifically in the molecular diagnostics market, and provide the company with additional strengths in cancer diagnostics. The transaction is expected to close sometime in May 2010 and is subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
April 15, 2010	Thermo Fisher Scientific Inc. and Proxeon A/S	—	—	Thermo Fisher Scientific Inc., the world leader in serving science, announced that it has acquired Proxeon A/S, an innovative supplier of products for proteomics analysis headquartered in Odense, Denmark. The company is recognized for its ability to provide a simplified proteomics workflow, including nanoflow liquid chromatography systems, columns, ion sources, and bioinformatics software, to meet the need for robust high-sensitivity liquid chromatography/mass spectrometry (LC/MS) analysis in complex proteomics applications. Proxeon had revenues of approximately $10 million in 2009 and has nearly 40 employees. Proxeon will be integrated into Thermo Fisher's Analytical Technologies Segment.
April 19, 2010	Sandoz and Oriel Therapeutics	—	—	Sandoz has signed a definitive agreement to acquire Oriel Therapeutics, a privately held US pharmaceuticals company, gaining exclusive rights to a portfolio of generic drug candidates and related technologies targeting medicines in the inhalable respiratory drug market. Terms of the deal were not disclosed. Oriel focuses on developing respiratory products with known pathways as generic alternatives to patented drugs for asthma and chronic obstructive pulmonary disease (COPD). The acquisition of Oriel, which will be integrated as a separate development unit within Sandoz, also offers Sandoz access to its novel FreePath(TM) drug delivery technology. This has the potential to address some of the hurdles facing regulatory approval of generic inhaled medicines in the US. Oriel has also developed the proprietary Solis(TM) disposable dry powder inhaler based on the FreePath(TM) delivery technology.
April 19, 2010	Javelin Pharmaceuticals Inc. and Hospira Inc.	July 2, 2010	$2.20 per share in cash, or approximately $145 million	Hospira Inc. and Javelin Pharmaceuticals Inc. announced that the companies have entered into a definitive merger agreement providing for the acquisition of Javelin by Hospira for $2.20 per share in cash, or approximately $145 million. Hospira expects to commence a tender offer for all outstanding shares of Javelin common stock on or about April 21, 2010, in accordance with the terms of the merger agreement. Hospira entered into the merger agreement following an extensive evaluation of Javelin's business and its prospects. The offer is conditioned on the tender of a majority of Javelin's shares calculated on a fully diluted basis and other customary closing conditions, and Hospira believes that the offer delivers a full and fair value to Javelin's shareholders. The acquisition of Javelin would allow Hospira to take advantage of synergies between Javelin's main product candidate, Dyloject, a post-operative pain management drug currently awaiting U.S. Food and Drug Administration approval, and Hospira's proprietary sedation agent, Precedex. Both drugs are marketed to anesthesiologists, enabling Hospira to leverage its Precedex sales force to promote Dyloject. Javelin Pharmaceuticals became a wholly owned subsidiary of Hospira, Inc.
April 21, 2010	Valeant Pharmaceuticals International and a privately-held pharmaceutical company located in Brazil	Expected to close in the second quarter of 2010.	97 million Brazilian reals (approximately US$56 million)	Valeant Pharmaceuticals International has signed a binding agreement to acquire a privately-held pharmaceutical company located in Brazil, for 97 million Brazilian reals (approximately US$56 million). The company primarily focuses on branded generics and over the counter (OTC) products and had annual sales of approximately 49 million Brazilian reals in 2009. Over the past five years, the company has delivered a compound annual growth rate of approximately 15% in Brazilian reals. Valeant Pharmaceuticals International is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology and dermatology.
April 22, 2010	Ampio Pharmaceuticals Inc. and DMI Biosciences Inc.	—	—	Ampio Pharmaceuticals, Inc. announced that it has entered into a letter of intent (LOI) to acquire DMI Biosciences, Inc. This acquisition will give AMPIO access to all rights, royalties and patents associated with a drug that treats premature ejaculation (P.E.) recently licensed to a specialty pharmaceutical company after demonstrating safety and efficacy in a Phase II clinical trial. This P.E. drug is protected by multiple U.S. and International patents, and is currently undergoing Phase III clinical trials in Europe. Ampio Pharmaceuticals, Inc. develops drugs to treat metabolic disease, eye disease, kidney disease, inflammation and CNS disease.
April 26, 2010	Charles River Laboratories International Inc. and WuXi PharmaTech (Cayman) Inc.	Terminated July 30, 2010	$1.6 billion	Charles River Laboratories International Inc. and WuXi PharmaTech (Cayman) Inc. announced that they have signed a definitive agreement under which Charles River and WuXi will combine in a cash and stock transaction valued at approximately $1.6 billion. The combined company, which will retain the name Charles River, will offer an expanded portfolio of products and outsourced services to multinational pharmaceutical, biotechnology and medical device companies and academic and government institutions who increasingly seek the flexibility to access high quality, early-stage drug development expertise from chemistry to man from one global company.
April 28, 2010	Valeant Pharmaceuticals International and Vital Science Corp.	—	approximately C$10.5 million	Valeant Pharmaceuticals International announced that its wholly owned subsidiary, Valeant Canada Limited, has signed an agreement to acquire Vital Science Corp., a leading over-the-counter (OTC) dermatology company located in Toronto, Ontario, Canada for approximately C$10.5 million. Vital Science currently has annualized sales of approximately C$11 million and the transaction is expected to be accretive in 2010. The transaction is subject to certain closing conditions and is expected to close in the second quarter.
April 29, 2010	Medtronic Inc. and ATS Medical Inc.	August 12, 2010	$370 million	Medtronic Inc. and ATS Medical Inc. announced that the companies have signed a definitive agreement under which Medtronic will acquire ATS Medical by paying $4.00 per share in cash for each share of ATS Medical stock. The total value of the transaction is expected to be approximately $370 million, which includes the purchase of ATS Medical stock and assumption of net debt.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
May 5, 2010	Endo Pharmaceuticals and HealthTronics	July 15, 2010	Endo will commence an all cash tender offer to acquire 100 percent of the outstanding shares of HealthTronics for approximately $223 million or $4.85 cash per HealthTronics share plus the assumption of approximately $35 million in net debt. HealthTronics shares that are not acquired in the tender offer will be purchased at the same price in a second-step merger. HealthTronics will operate as a wholly-owned subsidiary of Endo. The transaction has been approved by the boards of directors of both companies.	Endo Pharmaceuticals announced that it has signed an agreement to acquire HealthTronics, Inc., a leading U.S. provider of urological products and services. The acquisition expands Endo's product offerings to urologists with the addition of lithotripsy, benign prostate hyperplasia (BPH) and prostate cancer therapies, as well as anatomical pathology services for the detection and diagnosis of cancer and other conditions.
May 6, 2010	inVentiv Health Inc. and Thomas H. Lee Partners LP	August 4, 2010	Inventiv will be acquired for $1.1 billion. Shareholders will receive $26.00 in cash for each share of VTIV common stock they hold, representing a 52% premium over the $17.15 closing stock price on March 25, 2010, the day before inVentiv announced that it had been approached by financial investors regarding a potential transaction and had formed a special committee to engage financial advisors and evaluate possible courses of action.	inVentiv Health Inc. announced that it has entered into a definitive agreement to be acquired by Thomas H. Lee Partners, L.P., a leading private equity firm, for approximately $1.1 billion. As a result of the merger, inVentiv's common stock will no longer be listed on NASDAQ.
May 13, 2010	BioSphere Medical, Inc. and Merit Medical Systems Inc.	September 13, 2010	Transaction valued at approximately $96 million. In connection with but prior to the consummation of the transaction, BioSphere Medical intends to call for redemption all 9,636 currently outstanding shares of series A preferred stock at a redemption price of $1,000 per share plus accrued but unpaid dividends. Holders may elect to convert each share of series A preferred stock into 250 shares of common stock prior to consummation of such redemption. Under the terms of the agreement, and assuming the conversion of all outstanding shares of series A preferred stock into shares of common stock, at closing each share of BioSphere Medical common stock will be exchanged for $4.38 per share in cash, representing a premium of approximately 54% over the closing price on May 12, 2010.	BioSphere Medical, Inc. – the pioneer in the use of bioengineered microspheres to treat uterine fibroids, hypervascularized tumors and vascular malformations by a minimally invasive, image-guided medical procedure called embolotherapy – reported that it has entered into an a definitive agreement and plan of merger with Merit Medical Systems, Inc. and Merit BioAcquisition Co., a wholly-owned subsidiary of Merit Medical pursuant to which BioSphere Medical will merge with and into Merit BioAcquisition Co. in a cash transaction valued at approximately $96 million.
May 18, 2010	General Electric Co. and Sanesco SA	May 18, 2010	—	GE Healthcare, the healthcare business of General Electric Company (GE), announced the acquisition of the Compagnie française de Gestion de Services de Santé - Sanesco SA, a leading French healthcare advisory services company with over 20 years experience. With more than 600 public and private customers, Sanesco is a key player in the French healthcare market. Combining Sanesco's clinical strategy capabilities along with GE Healthcare's experience in performance and process improvement, this acquisition creates a broad and unique offering in the national healthcare market. Terms were not disclosed.
May 19, 2010	St. Jude Medical Inc. and LightLab Imaginc Inc.	July 6, 2010	$90 million	St. Jude Medical, Inc., a global medical device company, and LightLab Imaging, Inc. announced a definitive agreement under which St. Jude Medical will acquire LightLab, a subsidiary of Goodman Co., Ltd. (JASDAQ: 7535) for approximately $90 million in cash.
May 21, 2010	Abbott Laboratories and Piramal Healthcare Ltd.	September 8, 2010	Up-front payment of $2.12 billion, plus $400 million annually for the next four years	Abbott announced a definitive agreement with Piramal Healthcare Limited to acquire full ownership of Piramal's Healthcare Solutions business (Domestic Formulations), a leader in the Indian branded generics market giving Abbott the No. 1 position in the Indian pharmaceutical market. This further accelerates Abbott's emerging markets growth following the recent acquisition of Solvay Pharmaceuticals and announcements last week of Abbott's collaboration with Zydus Cadila as well as the creation of a new stand-alone Established Products Division to focus on expanding the global markets for its leading branded generics portfolio.
May 27, 2010	Thermo Fisher Scientific Inc. and Fermentas International Inc.	July 16, 2010	$260 million in cash	Thermo Fisher Scientific Inc., the world leader in serving science, announced that it has signed a definitive agreement to acquire Fermentas International Inc. - a manufacturer and global distributor of enzymes, reagents and kits for molecular and cellular biology research - for $260 million in cash, subject to a post-closing adjustment. With headquarters in Burlington, Ontario, and principal operations in Vilnius, Lithuania, Fermentas has approximately 500 employees. The company had full-year revenues of approximately CAD $57 million in 2009 (approximately USD $54 million). Fermentas provides a broad range of high-quality molecular and cellular biology research tools, including reagents for nucleic-acid and protein purification; restriction and modifying enzymes; molecular weight markers and other life science research and diagnostic tools. The company also offers a variety of products for polymerase chain reaction (PCR), reverse transcription PCR (RT-PCR) and quantitative real-time PCR (qRT-PCR), which will strengthen Thermo Fisher's existing PCR portfolio. Fermentas will be integrated into Thermo Fisher Scientific's Analytical Technologies Segment.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
May 28, 2010	CrystalGenomics Inc. and BexPharm	—	—	CrystalGenomics, Inc., a leading biopharmaceutical company developing novel small molecule therapeutics announced that it will merge with BexPharm, a specialty pharmaceutical company that imports and distributes foreign market approved drugs in Korea. The main motive for this merger is to provide necessary tools and infrastructures for CrystalGenomics to transform into an integrated biopharmaceutical company with discovery, development and commercialization capabilities. CrystalGenomics recently announced successful completion of Phase I SAD study for CG400549, its novel antibiotic candidate in Europe and plans to begin the MAD study to complete Phase I studies. Additionally, its novel NSAID candidate CG100649 is in Phase II and with CG200745, its molecular targeted cancer therapeutic candidate entering Phase I shortly, CrystalGenomics will have three solid drug candidates in clinical stage within this quarter.
May 28, 2010	VaxGen and diaDexus	July 28, 2010	VaxGen issued approximately 19,960,534 shares to certain diaDexus stockholders and officers. As a result, VaxGen now has 53,067,057 shares of common stock issued and outstanding, of which pre-transaction diaDexus stockholders and officers own approximately 38% and pre-transaction VaxGen stockholders continue to own approximately 62%.	VaxGen announced that they have entered into a definitive agreement under which VaxGen will acquire diaDexus in a stock-for-stock merger. In connection with the transaction, VaxGen will issue, as merger consideration, common stock equal to approximately 38% of the outstanding shares of the combined company immediately following the merger and VaxGen stockholders will continue to own approximately 62% of the combined company immediately following the merger. If the merger is consummated, upon the closing of the transaction, diaDexus will become a wholly-owned subsidiary of VaxGen, and diaDexus stockholders receiving merger consideration will become stockholders of VaxGen. The officers of the combined company will be the current officers of diaDexus, and the combined company will be renamed diaDexus. The merger is subject to customary closing conditions, including approval of the merger by diaDexus' stockholders. The merger does not require approval of VaxGen stockholders. The companies anticipate that the merger will close in the 3rd quarter of 2010. Upon the closing of the merger, the board of directors of the combined company would consist of five members, with two members being nominated by VaxGen and three members being nominated by diaDexus.
May 28, 2010	3M Co. and J.R. Phoenix Ltd.	—	—	3M announced it has acquired J.R. Phoenix Ltd., a manufacturer of hand hygiene and skin care products for health care and professional use including soaps, hand cleansers, moisturizing and protecting creams, antimicrobial soaps and sanitizing gels, shampoo and body wash. Terms of the transaction were not disclosed.
June 1, 2010	Covidien Ltd. and ev3 Inc.	July 12, 2010	$2.6 billion	Covidien plc and ev3 Inc. announced that they have signed a definitive merger agreement under which Covidien will acquire all of the outstanding shares of ev3 Inc. for $22.50 per share in cash, for a total of $2.6 billion, net of cash acquired. This transaction further accelerates Covidien's strategy of building a world-class vascular platform addressing high-growth markets and positions Covidien to become a leading endovascular player, with strong positions in both the peripheral vascular and neurovascular markets.
June 1, 2010	Johnson & Johnson and RespiVert Ltd.	—	—	Centocor Ortho Biotech Inc., a subsidiary of Johnson & Johnson, announced that it has acquired RespiVert Ltd., a privately held drug discovery company focused on developing small-molecule, inhaled therapies for the treatment of pulmonary diseases. The company's lead compounds, RV-568 and RV-1088, narrow spectrum kinase inhibitors with a unique profile of anti-inflammatory activities, are progressing into clinical development as potential first-in-class treatments for moderate to severe asthma, Chronic Obstructive Pulmonary Disease (COPD) and Cystic Fibrosis (CF). The clinical development of RV-568 and RV-1088 will be led by RespiVert in collaboration with scientists at Centocor Research and Development, Inc. The company is not disclosing financial terms. With the acquisition of RespiVert, Centocor Ortho Biotech gains a portfolio of first-in-class, early-stage inhaled treatments for serious lung diseases. RespiVert will continue to maintain its research and discovery presence in London from the Imperial BioIncubator, which is based at the campus of Imperial College London. RespiVert employees will continue to lead ongoing research and drug discovery efforts.
June 2, 2010	Novella Clinical and Prologue Research International Inc.	—	—	Novella Clinical announced the acquisition of Prologue Research International Inc. With Prologue, Novella will expand its support to oncology Sponsors with the creation of a dedicated business unit focused exclusively on oncology drug development, with the objective of bringing much needed products to market to improve the lives of people with cancer.
June 7, 2010	Grifols and Talecris	—	Grifols will acquire all of the common stock of Talecris for $19.00 in cash and 0.641 newly-issued non-voting Grifols' shares for each Talecris share. Based on the closing price of Grifols' ordinary shares as of June 4th, 2010 and prevailing Euro-Dollar exchange rates, this represents an implied price of $26.16 per Talecris share, which constitutes a premium of 53% to the average closing price of Talecris common stock over the last 30 days. The total implied offer value for Talecris is $3.4 billion (euro 2.8 billion) and the resulting transaction value, including net debt, is approximately US$4.0 billion (euro 3.3 billion).	Grifols and Talecris announced that they have signed a definitive agreement through which Grifols will acquire Talecris for a combination of cash and newly-issued Grifols non-voting shares having an aggregate value today of approximately $3.4 billion (euro 2.8 billion), creating a global leader of life-saving and life enhancing plasma protein therapeutics. The leading shareholders of Grifols have agreed to vote their shares in favor of the transaction and an affiliate of Cerberus Capital Management, L.P., which owns approximately 49% of the outstanding Talecris common stock, has entered a similar agreement.
June 9, 2010	Cardinal Health Inc. and HealthCare Solutions Holding	July 15, 2010	$517 Million Upfront with up to $150 million additional over the next three years.	Cardinal Health announced plans to expand its presence in specialty pharmaceutical services with a definitive agreement to purchase Healthcare Solutions Holding, LLC in an upfront $517 million all-cash transaction. The agreement also includes the opportunity for earn-out payments of up to $150 million over the next three years.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
June 10, 2010	GlaxoSmithKline Plc. and Laboratorios Phoenix S.A.C.	—	$253 million	GlaxoSmithKline plc announced that it has acquired Laboratorios Phoenix S.A.C.yF ("Phoenix"), a leading Argentine pharmaceutical business, for a cash consideration of approximately $253 million. Under the terms of the transaction, GSK will gain full ownership of Phoenix in a move to accelerate sales growth and further extend its pharmaceutical portfolio in Argentina and the Latin America region.
June 15, 2010	Sanofi-aventis and Canderm Pharma Inc.	—	—	Sanofi-aventis announced that it has entered into a definitive agreement under which an affiliate of sanofi-aventis Canada Inc. is to acquire the assets of Canderm Pharma Inc., a privately-held leading Canadian skin care company. This agreement is consistent with the sanofi-aventis Group's global strategy to expand its consumer health care growth platform and follows on the heels of the Group's acquisition of the North American CHC company Chattem Inc. in March 2010.
June 16, 2010	Covidien Ltd. and Somanetics Corporation	July 27, 2010	$250 million	Covidien plc and Somanetics Corporation announced that they have signed a definitive merger agreement under which Covidien will acquire all of the outstanding shares of Somanetics Corporation for $25.00 per share in cash, for a total of $250 million, net of cash acquired. This acquisition is consistent with the Covidien strategy to expand into adjacencies and invest in product categories where it can develop a global competitive advantage.
June 17, 2010	Arginetix Inc. and Immune Control Inc.	—	—	Arginetix, Inc. and Immune Control Inc. announced their merger to form Corridor Pharmaceuticals, Inc., which will develop novel treatments for vascular diseases with an initial focus on pulmonary arterial hypertension (PAH). Corridor will develop treatments based on the first-in-class arginase inhibition platform developed by Arginetix, and Immune Control's serotonin antagonist technology. Gary Lessing, formerly the CEO of Arginetix, will serve as CEO of Corridor, and Stephen Roth, Ph.D., formerly CEO of Immune Control, will serve as executive vice chairman of the board of directors.
June 21, 2010	Cadence Pharmaceuticals Inc. and Incline Therapeutics Inc.	—	Cadence will pay Incline a $3.5 million upfront option fee and a second $3.5 million fee upon the commencement of the second option period if Cadence has not yet exercised its option to acquire Incline. The second option period commences on the later to occur of 12 months or the date on which Incline receives the second tranche of its Series A financing and extends until the earlier to occur of 42 months or the date on which Incline submits a supplemental New Drug Application for IONSYS to the FDA, subject to certain limitations. Cadence may exercise its option to acquire Incline at any time during the first option period for an amount not to exceed $135 million and at any time during the second option period for an amount not to exceed $228 million plus payment of an additional amount not to exceed $57 million upon FDA approval of IONSYS.	Cadence Pharmaceuticals, Inc., a biopharmaceutical company focused on in-licensing, developing and commercializing proprietary product candidates principally for use in the hospital setting, announced that it has signed an agreement providing Cadence with an exclusive option to acquire Incline Therapeutics, Inc., a privately held specialty pharmaceutical company.
June 21, 2010	Sosei Group Corporation and Activus Pharma Ltd.	—	The deal contemplates the acquisition of 100% of the issued share capital of Activus through a stock exchange, but there will be no issuance of the new stocks to the current shareholders of Activus. Cash consideration of 500,250,000 yen will be provided. However, in case the net cash balance of the day preceding the day of share exchange is below the above sum, the net cash balance will be paid to preference shareholders, while common shareholders will be paid 1 yen per share. Common shareholders will be paid the difference between the net cash balance of the day preceding the day of share exchange and the cash considerations provided to preference shareholders. Additionally, a part of the gross profit generated from the acquired Activus assets will be split among common shareholders up to 5 years effective from the day of the enforcement of the deal or until the gross profit amounts to 1 billion yen, whichever comes sooner.	Sosei Group Corporation, announced that it has reached an agreement to acquire 100% of Activus Pharma Ltd. ("Activus"), a privately held biopharmaceutical company based in Chiba, Japan.

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Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
June 21, 2010	Biovail Corporation and Valeant Pharmaceuticals	September 28, 2010	Valeant stockholders will receive, for each share of Valeant common stock outstanding immediately prior to the merger, 1.7809 Biovail common shares. The combined company will trade under the symbol "VRX" on the NYSE and the TSX. As contemplated by the merger agreement, Valeant's Board of Directors declared a one-time special cash dividend of $16.77 per share to Valeant stockholders on September 27, 2010. Each Valeant stockholder of record as of the close of business on September 27, 2010 will be paid $16.77 per share of Valeant common stock pursuant to the pre-merger special dividend.	Valeant and Biovail announced that both companies' Boards of Directors have unanimously approved a definitive merger agreement under which the companies would combine to generate enhanced value for stockholders. The combined company will be called Valeant Pharmaceuticals International Inc.
June 25, 2010	Gilead Sciences Inc. and CGI Pharmaceuticals Inc.	Gilead anticipated that the deal would close in the third quarter of 2010.	Gilead will acquire CGI for up to $120 million, the majority as an upfront payment and the remaining based on clinical development progress, all of which will be financed through available cash on hand.	Gilead Sciences, Inc. and CGI Pharmaceuticals Inc. announced the signing of a definitive agreement pursuant to which Gilead will acquire CGI. After closing, CGI will continue operations in Branford as a wholly-owned subsidiary of Gilead.
June 25, 2010	Olympus Corp. and Spiration Inc.	—	—	Olympus Corporation is pleased to announce that an agreement was reached with Spiration, Inc. in which all shares of Spiration will be acquired by Olympus Corporation of the Americas, a North American subsidiary of Olympus. As a result, Spiration will become a consolidated subsidiary of Olympus. Olympus Medical Systems Corp. (President: Haruhito Morishima) ("Olympus Medical") had previously obtained exclusive rights to market and distribute Spiration's product in Japan and Europe.
June 30, 2010	Sanofi-aventis and TargeGen Inc.	—	Sanofi-aventis will make an upfront payment of US $ 75 million upon closing of the transaction. Further milestones payments will occur at different stages of development of TargeGen lead product TG 101348. The total amount of all payments, including the upfront payment, could reach US $ 560 million.	Sanofi-aventis announced that it has signed an agreement for the acquisition of TargeGen Inc. The closing of the transaction is expected to occur in the 3rd quarter of 2010 and is subject to customary consent conditions.
June 30, 2010	Celgene Corp. and Abraxis BioScience Inc.	October 15, 2010	For each share of Abraxis common stock, Abraxis shareholders will receive (i) $58.00 in cash (ii) 0.2617 shares of Celgene common stock, and (iii) one tradeable Contingent Value Right, which entitles its holder to receive a pro rata share of potential payments for future regulatory milestones and commercial royalties.	Celgene Corp. and Abraxis BioScience Inc., jointly announced the signing of a definitive merger agreement in which Celgene has agreed to acquire Abraxis BioScience. The CVR's are listed on NASDAQ under the symbol "CELGZ" and are anticipated to begin trading at the market open on Monday, October 18, 2010. Abraxis shares will be delisted from NASDAQ and trading will cease by the close of business on Friday, October 15, 2010.
July 2, 2010	Eli Lilly and Co. and Alnara Pharmaceuticals Inc.	July 20, 2010	Under the terms of the agreement, Lilly acquired all outstanding shares of Alnara for an upfront payment of $180 million, subject to adjustment based on existing cash on hand at closing. Alnara stockholders will also be eligible for up to $200 million in additional payments contingent upon potential future regulatory and commercial milestones.	Eli Lilly and Co. and Alnara Pharmaceuticals, Inc. announced they have signed a definitive merger agreement whereby Lilly will acquire Alnara, a privately held biotechnology company developing protein therapeutics for the treatment of metabolic diseases.
July 2, 2010	Olympus Corp. and Innov-X Systems Inc.	—	—	Olympus Corporation is pleased to announce that its U.S. consolidated subsidiary, Olympus NDT Corporation, has acquired 100% of shares of Innov-X Systems, Inc. Products developed, manufactured and sold by Innov-X include X-ray fluorescence (XRF) analyzers, which are used to non-destructively analyze the elemental composition of objects. As a result of this acquisition, which took place on July 1, 2010, Innov-X is now a consolidated subsidiary of Olympus.
July 6, 2010	Alcon Inc. and LenSx Lasers Inc.	—	$361.5 million at closing plus a maximum of $382.5 million based on achievement of milestons	Alcon, Inc. announced that it has entered into a definitive agreement to acquire LenSx Lasers, Inc. Alcon will pay US $361.5 million in cash at closing to LenSx shareholders for their shares, plus maximum contingent payments of US $382.5 million based upon the achievement and over-achievement of future femtosecond unit and procedure fee revenue milestones.
July 7, 2010	Reckitt Benckiser Group Plc, and SSL International Plc.	—	SSL Shareholders will be entitled to receive 1163 pence in cash per SSL Share (the "Offer Price") and will also remain entitled to receive the proposed final dividend of 8 pence per share in respect of the year ended 31 March 2010 (the "SSL Dividend"), representing, in aggregate, 1171 pence per SSL Share.	Reckitt Benckiser Group plc ("Reckitt Benckiser") and SSL International plc are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Reckitt Benckiser plc, a wholly-owned subsidiary of Reckitt Benckiser, to acquire the entire issued and to be issued share capital of SSL.

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Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
July 12, 2010	Johnson & Johnson and Micrus Endovascular	September 27, 2010	$480 million	Micrus Endovascular will operate under Codman Neurovascular, a business unit of Codman & Shurtleff, Inc., the global neurosurgery device company of the DePuy Family of Companies within Johnson & Johnson. Codman Neurovascular and Micrus offer innovative and complementary products and technologies for treating cerebral aneurysms, which can lead to stroke, the third leading cause of death in the United States, behind heart disease and cancer. The Codman Neurovascular portfolio includes bare platinum coils, vascular reconstruction devices (VRDs) and access devices, and the Micrus portfolio includes enhanced bioactive coil devices, balloon catheters, delivery systems and stents for the treatment of intracranial stenosis.
July 14, 2010	DeveloGen AG and Evotec AG	September 2, 2010	Evotec will acquire in excess of 99% of the outstanding shares in DeveloGen AG. The majority of the consideration is to be paid in Evotec shares with the remainder in cash and performance related deferred payments. Following the transaction, Evotec intends to offer a cash compensation for the acquisition of the remaining shares of DeveloGen AG.	DeveloGen AG announced that Evotec AG has entered into a definitive agreement with a group of shareholders of DeveloGen AG to acquire a majority shareholding in the company. Cord Dohrmann, current CEO of DeveloGen AG will become CSO of Evotec to provide scientific vision and strategy in line with the group's goal to aggressively grow its drug discovery alliances business through the addition of disease know-how in key indications and cutting edge drug discovery technology.
July 14, 2010	Mylan Inc. and Bioniche Pharma Holdings Ltd.	September 7, 2010	$550 million	Mylan Inc. announced plans to acquire Bioniche Pharma Holdings Ltd., a global injectable pharmaceutical company for $550 million in cash. Bioniche Pharma will provide Mylan not only an immediate entry into the North American injectables market but also a platform for future growth opportunities. This transaction is expected to be accretive to Mylan's earnings in year one, without accounting for any operational or other synergies. Mylan is not assuming any of Bioniche Pharma's outstanding debt or acquiring the company's cash as part of the transaction. Mylan expects to finance this transaction using a combination of cash on hand and available borrowings. The closing of this transaction is conditional upon regulatory approvals and other customary closing conditions and is expected to occur within 60 days.
July 15, 2010	NBTY Inc. and The Carlyle Group	October 1, 2010	Carlyle will acquire all of the outstanding common shares of NBTY for $55.00 per share in cash, representing a premium of approximately 57% over NBTY's average closing share price during the 30 trading days ended July 14, 2010.	NBTY, Inc., a leading global manufacturer and marketer of nutritional supplements, announced the execution of a definitive merger agreement under which The Carlyle Group will acquire NBTY in a transaction valued at $3.8 billion. Under the terms of the merger agreement,
July 20, 2010	Actelion Ltd. and Trophos SA	—	EUR 10 million	Actelion Ltd and privately held Trophos SA announced that they have entered into a binding agreement whereby Actelion has, for EUR 10 million, obtained an exclusive option to acquire privately-held Trophos SA, a clinical stage pharmaceutical company. Trophos is a clinical stage company with a pipeline of new molecular entities in development for the motor neuron diseases ALS and spinal muscular atrophy (SMA) as well as a novel compound for cardiac ischemia-reperfusion injury. The two companies also agreed on a research collaboration to allow Actelion access to Trophos' proprietary CNS assay technology and compound library. The technology mimics neuronal degeneration processes in the test tube and is used to screen chemical compounds for their ability to block these processes.
August 2, 2010	Koninklijke Philips Electronics NV and CDP Medical Ltd	—	—	Royal Philips Electronics announced that it has agreed to acquire the business of CDP Medical Ltd, an Israel-based provider of Picture Archiving and Communication Systems (PACS), and a subsidiary of medical device distributor Medtechnica Ltd. This acquisition marks the next step in the execution of Philips Healthcare's strategy to expand its clinical informatics portfolio with solutions that increase its ability to meet the diverse and growing needs of the different markets around the world.
August 3, 2010	Shire and Movetis NV	November 9, 2010	EUR428 million	Shire announced that it was launching a voluntary public takeover offer for all the shares in Movetis NV, the Belgium-based European specialty GI company, for a fully diluted equity purchase price of EUR428 million. Movetis' board unanimously supports the transaction and Institutional shareholders holding 38.9% of Movetis' shares have unconditionally agreed to accept the offer. It is anticipated that the takeover offer, which is contingent upon the fullfillment of certain conditions, will open for acceptance in September. This proposed acquisition will significantly broaden Shire's global GI portfolio and adds growing revenues from Resolor (prucalopride), a new chemical entity indicated for the symptomatic treatment of chronic constipation in women in whom laxatives fail to provide adequate relief. Movetis has the rights to Resolor in the EU, Iceland, Lichtenstein, Norway and Switzerland and is entitled to royalties on sales of Resolor outside of Europe from Johnson & Johnson.
August 9, 2010	Endo Pharmaceuticals and Penwest Pharmaceuticals	September 20, 2010	Endo will acquire all outstanding shares of Penwest Pharmaceuticals for $5.00 in cash per share, or an estimated enterprise value of approximately $144 million at the time of deal close. Endo will shortly commence an all-cash tender offer to acquire 100 percent of the outstanding common stock of Penwest Pharmaceuticals for $5.00 per Penwest share. Endo will acquire any Penwest shares that are not purchased in the tender offer in a second-step merger which is expected to be completed during the fourth quarter of 2010 at the same price per share paid in the tender offer.	Endo Pharmaceuticals announced an agreement to acquire all outstanding shares of Penwest Pharmaceuticals. Tang Capital Partners, LP, and Perceptive Advisors LLC, shareholders of Penwest, and Jennifer Good, Penwest's President and Chief Executive Officer, who collectively own 38.6% of fully diluted common stock of Penwest, have committed to tender their shares in the tender offer. The transaction has been unanimously approved by the boards of directors of both companies.

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Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
August 12, 2010	Trubion Pharmaceuticals Inc. and Emergent BioSolutions Inc.	—	Each share of Trubion common stock will be converted into the right to receive an upfront payment of $1.365 per share in cash and 0.1641 shares of Emergent BioSolutions common stock. The upfront payment represents a value of $4.55 per share, or approximately $96.8 million, based on Trubion's total common shares outstanding, the net value of dilutive stock options, and the trading average of Emergent BioSolutions common stock for the five days prior to the signing of the definitive agreement.	Trubion Pharmaceuticals, Inc. announced the signing of a definitive merger agreement with Emergent BioSolutions Inc., in which Emergent has agreed to acquire Trubion.
August 16, 2010	Aspen Pharmacare and Sigma	January 14, 2011	Acquire Sigma's pharmaceutical business on a debt-free basis for a cash consideration of AUD 900 million. The purchase consideration is approximately ZAR 6 148 million, based on an AUD/ZAR exchange rate of 0.1464 as at 13 January 2011.	Aspen Pharmacare to acquire the pharmaceutical business conducted by Sigma ("Pharmaceutical Business") on a debt-free basis for a cash consideration of A$900 million (approximately ZAR5 871 million). The Subsequent Offer, which the Sigma Board has undertaken to support, is subject to limited conditions precedent as detailed in paragraph 4.4 below. Sigma is a leading Australian Securities Exchange ("ASX") listed Australian manufacturer and marketer of prescription, over-the-counter ("OTC") and generic pharmaceutical products as well as a wholesale distributor of pharmaceutical and consumer products.
August 17, 2010	Life Technologies Corp. and Ion Torrent	October 4, 2010	Life Technologies will acquire Ion Torrent for $375 million in cash and stock. The sellers are entitled to additional consideration of $350 million in cash and stock upon the achievement of certain technical and time-based milestones through 2012. Life Technologies' Board of Directors has approved an additional share repurchase program in order to repurchase its shares associated with the stock portion of the consideration. The impact on total share count is expected to be neutral.	Life Technologies Corporation, a provider of innovative life science solutions, announced a definitive agreement to acquire Ion Torrent for $375 million in cash and stock.
August 17, 2010	Medtronic Inc. and Osteotech Inc.	—	$123 million	Medtronic Inc., and Osteotech, Inc., announced that the companies have signed a definitive agreement under which Medtronic will acquire Osteotech for $6.50 per share in cash for each share of Osteotech common stock. The total value of the transaction is expected to be approximately $123 million.
August 23, 2010	Roche and BioImagene Inc.	—	100 million US dollars	Roche announced that it has signed an agreement under which Ventana Medical Systems Inc., a member of the Roche Group, will acquire 100 percent of BioImagene, Inc., a privately held company based in Sunnyvale, California. The purchase price is approximately 100 million US dollars on a debt-free basis. BioImagene is an innovative leader in the field of digital pathology workflow and analysis. Digital pathology is a suite of dynamic, image-based technologies that enable image capture, information management, image analysis and virtual sharing of patients' tissue samples on glass slides.
August 25, 2010	Stryker Corporation and Gaymar Industries	—	Stryker will acquire Gaymar Industries for approximately $150 million in an all-cash transaction.	Stryker Corporation announced a definitive agreement to acquire privately held Gaymar Industries. Gaymar specializes in support surface and pressure ulcer management solutions as well as the temperature management segment of the healthcare industry, with an attractive portfolio of capital and disposable products in both the U.S. and international markets.
August 26, 2010	Novartis and Alcon	—	USD 28.3 billion	Novartis announced that it has completed its purchase of Alcon stock from Nestlé resulting in 77% ownership of Alcon. This has been achieved by completing the acquisition of the remaining 52% of Alcon shares owned by Nestlé for a total of USD 28.3 billion. With the achievement of the 77% majority ownership, Novartis and Alcon will be able to create greater value together for all stakeholders through collaborations that would benefit both companies. These could include opportunities with Lucentis®, for example, utilizing the companies' complementary field forces around the potential launch of Lucentis for Diabetic Macular Edema. In addition, joint sourcing and procurement programs could leverage the combined purchasing volume of both companies. Other opportunities include optimization of lens care manufacturing and research collaborations. All collaborations between the companies would be within the framework of arm's length transactions.
August 29, 2010	Sanofi-aventis and Genzyme Corp.	—	Genzyme shareholders would receive $69 per Genzyme share in cash, representing a 38% premium over Genzyme's unaffected share price of $49.86 on July 1, 2010. Sanofi-aventis offer also represents a premium of almost 31% over the one-month historical average share price through July 22, 2010, the day prior to press speculation that sanofi-aventis had made an approach to acquire Genzyme.	Sanofi-aventis announced that it has submitted a non-binding proposal to acquire Genzyme in an all-cash transaction valued at approximately $18.5 billion. Based on analyst consensus estimates, the offer represents a multiple of 36 times Genzyme's 2010 earnings per share and 20 times 2011 earnings per share.
August 31, 2010	PerkinElmer Inc. and Veritas Capital Fund III LP	November 29, 2010	$500 million	PerkinElmer, Inc. announced that it has agreed to sell its Illumination and Detection Solutions (IDS) business to Veritas Capital Fund III, L.P., a New York-based private equity firm, for approximately $500 million in cash. As a result of the agreement to sell IDS, the Company will report the financial results for IDS as a discontinued operation.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
August 31, 2010	3M Co. and Cogent Inc.	December 1, 2010	Aggregate value of approximately $943 million, or approximately $430 million net of cash acquired.	3M, and Cogent Inc. announced that they have entered into a definitive agreement for 3M's acquisition of Cogent Inc. for $10.50 per share. The proposed transaction has an aggregate value of approximately $943 million, or approximately $430 million net of cash acquired. Cogent Inc., commonly referred to as Cogent Systems, provides finger, palm, face and iris biometric systems for governments, law enforcement agencies, and commercial enterprises.
August 31, 2010	3M Co. and Attendi Holdings S.A.	October 20, 2010	$230 million	3M announced it has entered into a definitive agreement to acquire Attenti Holdings S.A. from an investor group led by Francisco Partners, for a purchase price of $230 million in cash. Based in Tel Aviv, Israel, Attenti is a leading supplier of remote people monitoring technologies used for a variety of offender monitoring applications, such as people awaiting trial or on probation; and to assist eldercare facilities in monitoring and enhancing the safety of patients.
September 1, 2010	Pfizer Inc. and FoldRx Pharmaceuticals Inc.	October, 6, 2010	—	Pfizer Inc. and FoldRx Pharmaceuticals, Inc. announced that they have entered into an agreement under which Pfizer will acquire FoldRx. While specific financial terms were not disclosed, Pfizer will make an upfront payment and contingent payments if certain milestones are achieved.
September 7, 2010	Bristol-Myers Squibb Co. and ZymoGenetics Inc.	October 12, 2010	$9.75 per share in cash. The transaction, with an aggregate purchase price of approximately $885 million, or approximately $735 million net of cash acquired, has been unanimously approved by the boards of directors of both companies. Under the terms of the definitive agreement, Bristol-Myers Squibb will commence a cash tender offer on or about September 9, 2010 to purchase all of the outstanding shares of ZymoGenetics' common stock for $9.75 per share.	Bristol-Myers Squibb Company and ZymoGenetics, Inc. announced that the companies have signed a definitive agreement providing for the acquisition of ZymoGenetics by Bristol-Myers Squibb. The closing of the tender offer is subject to customary terms and conditions, including the tender of a number of shares which is equal to or greater than 48,282,192 shares (which represents approximately 56% of the outstanding shares as of August 31, 2010, which represent a majority of the shares on a fully-diluted basis, excluding certain shares underlying derivative securities that are significantly out-of-the-money), and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. Morgan Stanley & Co. Incorporated is serving as financial advisor to Bristol-Myers Squibb in connection with the acquisition, and Bristol-Myers Squibb is represented by Kirkland & Ellis LLP. Goldman, Sachs & Co. is serving as financial advisor to ZymoGenetics in connection with the acquisition, and ZymoGenetics is represented by Latham & Watkins LLP and Fenwick & West LLP.
September 9, 2010	3M Co. and Arizant Inc.	October 13, 2010	$810 million	3M announced it has entered into a definitive agreement to acquire Arizant Inc. for a purchase price of $810 million in cash. Based in Eden Prairie, Minn., Arizant is a leading manufacturer of patient warming solutions designed to prevent hypothermia in surgical settings.
September 13, 2010	Genzyme Corporation and Laboratory Corporation of America Holdings	December 1, 2010	$925 million	Genzyme Corporation announced that it has entered into an asset purchase agreement under which Laboratory Corporation of America Holdings (LabCorp) will acquire Genzyme Genetics for $925 million in cash. Under the terms of the agreement, LabCorp will purchase the business in its entirety, including all testing services, technology, intellectual property rights, and its nine testing laboratories. LabCorp is committed to offer employment to the unit's approximately 1900 employees upon closing, including senior management. Genzyme was advised by Credit Suisse and Goldman Sachs & Co on this transaction. The company's legal adviser was Ropes & Gray.
September 13, 2010	W. R. Grace & Co. and Synthetech Inc.	November 18, 2010	The aggregate purchase price for the transaction is approximately $19.2 million, less Synthetech's unpaid debt and transaction costs at closing, and subject to a minimum cash balance of $600,000.	W. R. Grace & Co. and Synthetech, Inc. announced that they have entered into a definitive merger agreement under which Grace will purchase Synthetech, a manufacturer of fine chemicals specializing in organic synthesis, biocatalysis and chiral technologies. The acquisition will provide Grace with capacity for the manufacture of specialty single-site and polypropylene catalysts used to produce plastics. In addition, Synthetech's fine chemicals expertise in chiral and peptide intermediate synthesis will expand Grace's discovery sciences offerings to the pharmaceutical sector. Synthetech, Inc. has 63 employees. The primary facility in Albany, Oregon includes production and R&D. A second location in San Diego, California is dedicated to R&D. The company will be integrated into Grace Davison's Specialty Technologies business.
September 20, 2010	Boston Scientific Corp. and Asthmatx Inc.	October 26, 2010	The agreement calls for an upfront payment of $193.5 million and additional payments of up to $250 million contingent upon achievement of specified revenue-based criteria through 2019. The upfront payment is expected to be funded with cash on hand. Boston Scientific expects the transaction to be approximately two cents dilutive to GAAP earnings per share (EPS) in each of 2011 and 2012 (inclusive of approximately one cent per share of amortization expense), break-even in 2013 and accretive thereafter.The agreement calls for an upfront payment of $193.5 million and additional payments of up to $250 million contingent upon achievement of specified revenue-based criteria through 2019. The upfront payment is expected to be funded with cash on hand. Boston Scientific expects the transaction to be approximately two cents dilutive to GAAP earnings per share (EPS) in each of 2011 and 2012 (inclusive of approximately one cent per share of amortization expense), break-even in 2013 and accretive thereafter.	Boston Scientific Corp. announced the signing of a definitive merger agreement, under which Boston Scientific will acquire Asthmatx Inc., a privately held company in Sunnyvale, California. Asthmatx designs, manufactures and markets a less-invasive, catheter-based bronchial thermoplasty procedure for the treatment of severe persistent asthma in the 6 to 8 million patients 18 years and older worldwide whose asthma is not well controlled with drugs (inhaled medications).

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Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
September 23, 2010	NeoStem Inc. and Progenitor Cell Therapy	—	—	NeoStem Inc. an international biopharmaceutical company with operations in the U.S. and China and Progenitor Cell Therapy, jointly announced the signing of a definitive merger agreement whereby NeoStem will acquire Progenitor Cell Therapy. The definitive merger agreement provides for the issuance of an aggregate of 11,200,000 shares of NeoStem common stock and warrants to purchase an aggregate of no less than 1,000,000 and a maximum of 3,000,000 additional shares of NeoStem common stock in exchange for all of Progenitor Cell Therapy membership interests. Holders of greater than 50% of NeoStem's common stock and greater than 50% of PCT's membership interests have agreed to vote in favor of the merger.
September 27, 2010	Sanofi Pasteur and VaxDesign	Expected to occur by the end of 2010.	Sanofi Pasteur will make an upfront payment of US $55 million upon closing of the transaction and an additional US $5 million upon realization of a certain development step.	Sanofi Pasteur, the vaccines division of the sanofi-aventis Group announced that it has signed a binding agreement for the acquisition of VaxDesign, a privately held U.S. biotechnology company, based in Orlando, Florida, that develops, manufactures and markets in vitro models of the human immune system. VaxDesign is the developer of the Modular IMmune In-vitro Construct (MIMIC®) technology that melds immunology with engineering to find solutions to complex biological problems. The system is built to capture genetic and environmental diversity and based on data generated in a surrogate human immune system, provides earlier selection of the optimal product candidate as opposed to using animal models before studies in human clinical trials. MIMIC® will be relevant in the assessment of the value of Sanofi Pasteur's vaccine candidates, providing a key "filter" in the preclinical stage for a "go/no go" decision-making process before Phase I human clinical trials.
September 28, 2010	Endo Pharmaceuticals Holdings Inc. and Qualitest Pharmaceuitcals	December 1, 2010	$1.2 billion	Endo Pharmaceuticals announced that it has entered into a definitive agreement to acquire Qualitest Pharmaceuticals, a leading, privately-held generics company in the U.S., for approximately $1.2 billion in cash. The combined company will deliver more comprehensive healthcare solutions across its diversified businesses in Branded Pharmaceuticals, Generics, Devices & Services in key therapeutic areas including pain and urology. Under the terms of the agreement, which have been unanimously approved by Endo's Board of Directors, Endo will acquire 100 percent of Qualitest for a total cash consideration of $1.2 billion. Endo intends to finance the purchase using $500 million in cash from its balance sheet, drawing down an existing $300 million revolving credit facility and has secured financing for up to $400 million.
September 29, 2010	Danaher Corp. and Keithley Instruments Inc.	December 8, 2010	$300 million	Danaher Corporation and Keithley Instruments, Inc. announced that they have entered into a definitive merger agreement pursuant to which Danaher will acquire all of the outstanding Common Shares and Class B Common Shares of Keithley at a purchase price of $21.60 per share in cash for an enterprise value of approximately $300 million net of cash to be assumed. The acquisition has been unanimously approved by the Keithley Board of Directors.
October 12, 2010	Pfizer Inc. and King Pharmaceuticals Inc.	The companies were targeting a late fourth-quarter 2010 or first-quarter 2011 closing.	Pfizer will acquire King, a diversified specialty pharmaceutical discovery and clinical development company, for $3.6 billion in cash, or $14.25 per share, which represents a premium of approximately 40% to King's closing price as of October 11, 2010, and 46% percent to the one-month average closing price as of the same date.	Pfizer Inc. and King Pharmaceuticals Inc. announced that they have entered into a definitive merger agreement. The transaction was approved by the boards of both companies and is expected to be accretive to Pfizer's adjusted diluted earnings per share(1) by approximately $0.02 annually in 2011 and 2012, and approximately $0.03 - $0.04 annually from 2013 through 2015. Under the terms of the definitive merger agreement, Pfizer will promptly commence a cash tender offer to purchase all of the outstanding shares of King common stock for $14.25 per share in cash. The agreement also provides for the parties to effect, subject to customary conditions, a merger to be completed following the completion of the tender offer which would result in all shares not tendered in the tender offer being converted into the right to receive $14.25 per share in cash. As is customary, the completion of the tender offer is conditioned on Pfizer acquiring sufficient shares to own a majority of the shares of King on a fully-diluted basis.
October 18, 2010	St. Jude Medical Inc. and AGA Medical Holdings Inc.	November 18, 2010	$1.3 billion	St. Jude Medical, Inc., a global medical device company, and AGA Medical Holdings, Inc., announced that the Boards of Directors of both companies have approved a definitive agreement under which St. Jude Medical will acquire all of the outstanding shares of AGA Medical for $20.80 per share in a cash and stock transaction valued at approximately $1.3 billion, including the assumption of approximately $225 million in outstanding debt. The transaction is expected to be conducted as an exchange offer followed by a merger and to close by the end of the year.
October 21, 2010	Cephalon Inc. and BioAssets Development Corp.	—	Cephalon would purchase all of the outstanding capital stock of BDC for $12.5 million, subject to net working capital and debt adjustments set forth in the merger agreement. BDC already received $30 million for the Cephalon option to acquire BDC, and shareholders could receive additional payments related to regulatory and sales milestones.	Cephalon, Inc. announced that it has exercised its option to acquire BioAssets Development Corporation (BDC), following receipt of interim data from a Phase II placebo-controlled proof-of-concept study evaluating epidural administration of a tumor necrosis factor (TNF) inhibitor for the treatment of sciatica in 45 patients. Sciatica is a neuropathic inflammatory pain condition that occurs when the sciatic nerve is compressed, injured or irritated. As part of the acquisition, Cephalon will gain rights to the BDC intellectual property estate covering the use of cytokine inhibitors, including TNF inhibitors, for sciatic pain in patients with intervertebral disk herniation, as well as other spinal disorders.
October 22, 2010	GE Healthcare and Clarient	December 22, 2010	A subsidiary of GE will commence a tender offer for all outstanding common and preferred shares of Clarient at $5.00 per common share and $20.00 per preferred share, in each case payable in cash.	GE Healthcare, a unit of General Electric Company and Clarient, Inc. announced that they have entered into a definitive agreement for GE Healthcare to acquire Clarient, a leading player in the fast-growing molecular diagnostics sector. Goldman, Sachs & Co. is acting as financial advisor and Latham & Watkins LLP is acting as legal counsel to Clarient on this transaction. JP Morgan is acting as financial advisor and Sidley Austin LLP is acting as legal counsel to GE Healthcare on this transaction.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
October 28, 2010	Stryker Corp. and Boston Scientific Corp.	January 3, 2011	Boston Scientific will receive $1.4 billion at closing with additional consideration of up to $100 million payable upon specified milestone events, including the commercialization of the next generation of Target & trade; detachable coils used to treat hemorrhagic stroke, and the transfer of specific manufacturing facilities related to the Neurovascular operation to Stryker, which is anticipated to occur over a 24-month period following the closing.	Stryker Corp. announced a definitive agreement to acquire the assets of the Neurovascular division of Boston Scientific in an all cash transaction for $1.5 billion, which includes $100 million of milestone payments. The purchase price also reflects consideration for the present value of the future tax benefit for Stryker based on the asset purchase structure of the transaction. Boston Scientific Neurovascular is a global leader in the approximately $900 million worldwide neurovascular market, which includes products used for the minimally invasive treatment of hemorrhagic and ischemic stroke. With sales in 2009 of $348 million, Boston Scientific Neurovascular provides patients and physicians with the broadest offering of devices for the treatment of neurovascular disease, including detachable coils, stents, microcatheters and guidewires.
October 28, 2010	Sanofi-aventis and BMP Sunstone Corp.	—	USD 10 per share, or a total of approximately USD 520.6 million on a fully diluted basis.	Sanofi-aventis and BMP Sunstone Corporation announced that they have entered into a definitive agreement under which sanofi-aventis is to acquire all outstanding shares of BMP Sunstone for cash. The acquisition is to be structured as a merger of BMP Sunstone and a wholly-owned subsidiary of sanofi-aventis. The price per share represents a 30% premium above the closing price of BMP Sunstone's shares on October 27, 2010. BMP Sunstone's board of directors has unanimously approved the transaction. Stockholders controlling 23% of BMP Sunstone's shares on a fully diluted basis have committed to vote in favor of the transaction.
October 29, 2010	Valeant Pharmaceuticals International Inc. and several privately owned pharmacy skin-care brands in Australia	—	—	Valeant Pharmaceuticals International, Inc. announced that its subsidiary, Biovail Laboratories International SRL (BLS), has agreed to acquire several privately–owned pharmacy skin care brands in Australia. The leading brands, including well-established local brands such as Hamilton's Suncare and Hamilton's Skin Therapy, are ranked #2 in suncare in the Australian pharmacy market. Total annualized sales of the acquired products are approximately AU$10 million. The acquisition is expected to be accretive in 2010.
October 29, 2010	NeoPharm Inc. and Insys Therapeutics Inc.	November 10, 2010	NeoPharm will issue approximately 19.5 million shares of common stock and 14.9 million shares of a newly-created convertible preferred stock to the stockholders of Insys, and a newly-formed subsidiary of NeoPharm will merge into Insys, with Insys surviving as a wholly-owned subsidiary of NeoPharm. Each share of the new convertible preferred stock of NeoPharm will be convertible into 35 shares of NeoPharm common stock and, until converted, will be entitled to the voting, dividend and liquidation rights of the same number of shares of common stock into which it is convertible.	NeoPharm Inc. announced it has entered into a merger agreement with Insys Therapeutics Inc. Under the terms of the merger agreement, Upon completion of the merger and conversion of the new preferred stock, the shares issued to the former Insys stockholders will represent 95% of the outstanding shares of NeoPharm common stock.
November 1, 2010	McKesson Corp. and US Oncology	December 30, 2010	$2.16 billion	McKesson Corp. and US Oncology announced that the two companies have signed a definitive agreement under which McKesson will purchase all outstanding shares of US Oncology for cash. The total transaction, including the assumption of US Oncology's outstanding debt, is valued at approximately $2.16 billion. The combined organization will focus on providing a comprehensive offering of solutions for the oncology industry, one of the fastest-growing segments in healthcare.
November 1, 2010	GE Healthcare and Orbotech Medical Solutions Ltd.	—	GE Healthcare will pay U.S. $9 million in cash at closing for the assets of OMS, and up to an additional U.S. $5 million in cash, subject to the achievement of certain agreed performance-based milestones.	GE Healthcare, a unit of General Electric Company , announced that it has entered into an agreement to acquire the assets of Orbotech Medical Solutions Ltd., a subsidiary of Orbotech Ltd. (Orbotech), and a manufacturer of cadmium zinc telluride (CZT) detectors used in GE Healthcare's innovative Alcyone nuclear medicine technology.
November 3, 2010	Bayer AG and Bomac Group	—	—	Bayer AG announced the acquisition of Auckland based Bomac Group; the parties signed a purchase agreement. With this acquisition Bayer will strengthen its worldwide Animal Health business with a special emphasis on emerging markets in the southern hemisphere. Bomac has a broad range of 290 products, especially in the area of food animals. The main focus is on the treatment of mastitis with dairy cattle and parasiticides in sheep. Bayer aims to benefit also from Bomac's Research&Development expertise, especially with respect to mastitis management and parasite control. Due to confidentiality obligations, no financial information is disclosed at this point in time.
November 8, 2010	Eli Lilly and Company and Avid Radiopharmaceuticals Inc.	December 20, 2010	Under the terms of the agreement, Lilly will acquire all outstanding shares of Avid for an upfront payment of $300 million, subject to adjustment based on existing cash on hand at closing. Avid stockholders will also be eligible for up to $500 million in additional payments contingent upon potential future regulatory and commercial milestones for florbetapir.	Eli Lilly and Company announced that it has signed a definitive merger agreement to acquire Avid Radiopharmaceuticals, Inc., a privately held company developing novel molecular imaging compounds intended for the detection and monitoring of chronic human diseases. Upon completion of the acquisition, Avid will continue to operate from its facility in Philadelphia, Pennsylvania.
November 8, 2010	Synthes Inc. and The Anspach Effort Inc.	November 5, 2010	—	Synthes, Inc. announced that it has acquired 'The Anspach Effort, Inc.' (Anspach), a leading global company in the high-speed surgical power tools market. Anspach will remain located in Florida. The parties have agreed not to disclose details of the purchase price.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
November 18, 2010	Genzyme Corp. and Sekisui Chemical Co. Ltd.	—	$265 million	Genzyme Corp. announced that it has entered into an asset purchase agreement under which Sekisui Chemical Co., Ltd. will acquire Genzyme's Diagnostic products business for $265 million in cash. Under the terms of the agreement, Sekisui will purchase substantially all of the assets of the business, including diagnostic product lines and technologies. Sekisui has agreed to offer employment to the unit's approximately 575 employees upon closing, including senior management, and plans to maintain operations in all of the business's current locations. Completion of the acquisition is subject to certain conditions, including entering into related license, transition services and supply agreements, clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary closing conditions. The companies' goal is to close the transaction by the end of the year.
November 18, 2010	Cardinal Health Inc. and Kinray Inc.	—	$1.3 billion	Cardinal Health announced plans to acquire Kinray, Inc., a leading pharmaceutical distributor serving the New York metropolitan area, for $1.3 billion in an all-cash transaction that will significantly expand its ability to serve retail independent pharmacies in the northeastern United States.
November 19, 2010	Boston Scientific Corp. and Sadra Medical Inc.	January 4, 2011	The agreement calls for an upfront payment of $225 million plus additional potential payments of up to $225 million upon achievement of specified regulatory and revenue-based milestones through 2016. As a result of the Company's existing 14 percent ownership of Sadra, the actual upfront cash payment by the Company will be $193 million plus additional potential milestone payments up to $193 million. The purchase price assumes no cash and no debt on Sadra's balance sheet at closing. The upfront payment is expected to be funded with cash on hand. Boston Scientific expects the transaction to be approximately one to two cents dilutive to GAAP and adjusted earnings per share in 2011, 2012 and 2013, and accretive thereafter.	Boston Scientific Corporation announced the signing of a definitive merger agreement, under which Boston Scientific will acquire Sadra Medical, Inc., a development-stage company in Los Gatos, California. Sadra is developing the first fully repositionable device for percutaneous aortic valve replacement to treat patients with severe aortic stenosis.
November 29, 2010	Cardinal Health Inc. and Zuelig Pharma China	—	$470 million	Cardinal Health announced the completion of a $470 million acquisition of privately held Zuellig Pharma China, a leading health care distribution business in China, known locally as Yong Yu, and the largest pharmaceutical importer in the country. The transaction extends Cardinal Health's distribution and services presence into one of the world's fastest growing health care markets and provides a platform to drive long-term growth.
November 30, 2010	Thermo Fisher Scientific Inc. and Lomb Scientific	—	—	Thermo Fisher Scientific Inc., the world leader in serving science, announced that it has signed a definitive agreement to acquire Lomb Scientific, a well-known provider of laboratory chemicals, consumables and instruments in Australia and New Zealand. Its customers include leading hospitals, universities, research and analytical laboratories in both countries, as well as a growing portion of Asia and the Middle East. Lomb has approximately 100 employees and had full year revenue of AUD $34 million in 2009.
December 2, 2010	Insmed Inc. and Transave Inc.	—	Insmed acquired all of the outstanding capital stock of Transave and paid off all of Transave's $7.8 million debt, for approximately 25.9 million shares of Insmed common stock, and approximately 91.7 million shares of Insmed Series B Conditional Convertible Preferred Stock with a stated value of $0.7114 per share and cash consideration of $561,280. After giving effect to the merger, former Transave stockholders have approximately a 46.7% equity interest in the combined company (on an as-converted, fully diluted basis), and Insmed Incorporated shareholders have a 53.3% interest on a fully diluted, as exercised, basis.	Insmed Inc. announced that it has entered into a business combination, effective immediately, with Transave, Inc.
December 2, 2010	Merck & Co. Inc. and SmartCells Inc.	—	Merck will acquire all outstanding stock of SmartCells, Inc. In return SmartCells shareholders will receive an upfront cash payment and be eligible to receive clinical development and regulatory milestones for products resulting from the transaction for potential aggregate payments in excess of $500 million. Sales-based payments for products resulting from the transaction will also be payable.	Merck & Co. Inc. and SmartCells Inc. announced that they have entered into a definitive agreement under which Merck will acquire SmartCells, a private company developing a glucose responsive insulin formulation for the treatment of diabetes mellitus. SmartCells' board of directors has unanimously approved the transaction.
December 6, 2010	3M Co. and Winterthur Technologies AG		$448 million	3M and Winterthur Technologies AG announced that they have entered into an agreement for 3Ms acquisition of Winterthur for CHF 62.00 (USD $63.56) per share by way of a public tender offer. The proposed transaction has an aggregate value of approximately USD $448 million.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
December 7, 2010	GlaxoSmithKline Plc and Nanjing MeiRui Pharma Co. Ltd.	—	$70 million	GlaxoSmithKline Plc. announced that it has entered into an agreement to acquire Nanjing MeiRui Pharma Co., Ltd (MeiRui) for a cash consideration of approximately $70 million. Ninety per cent of the share capital of MeiRui is to be acquired from Pagoda Pharmaceuticals Limited and the remaining ten per cent from Allergon AB in a move to further expand GSK's presence in China, one of the fastest-growing and most significant of the emerging markets. Completion of the transaction is expected by the end of 2010, subject to regulatory approval. MeiRui is a leading Chinese pharmaceutical business with a strong portfolio of urology and allergy products, including Prostat for benign prostatic hyperplasia and Sheniting for overactive bladder syndrome. GSK will gain access to this portfolio of products, as well as MeiRui's established sales and marketing platform and a manufacturing facility in Nanjing City, Jiangsu Province, China.
December 8, 2010	Johnson & Johnson and Crucell N.V.	—	offer price of EUR 24.75 per Share	Johnson & Johnson and Crucell N.V. announced that Johnson & Johnson, through its newly formed indirect wholly owned subsidiary, JJC Acquisition Company B.V., is making a recommended cash offer for all of the issued and outstanding ordinary shares in the capital of Crucell N.V., including all Ordinary Shares represented by American depositary shares, each ADS representing one Ordinary Share at an offer price of EUR 24.75 per Share. Johnson & Johnson and Crucell announced the agreement whereby Johnson & Johnson, through an affiliate, would acquire all outstanding equity of Crucell that it did not already own in a recommended cash tender offer on Oct. 6, 2010. Johnson & Johnson expects to maintain Crucell's existing facilities, to retain Crucell's senior management and, generally, to maintain Crucell's current employment levels. Johnson & Johnson also intends to keep Crucell as the centre for vaccines within Johnson & Johnson's pharmaceuticals group and to maintain Crucell's headquarters in Leiden.
December 13, 2010	Luitpold Pharmaceuticals Inc. and Roxro Pharma Inc.	—	—	Luitpold Pharmaceuticals Inc. announced that it has signed a binding merger agreement with Roxro Pharma Inc., a privately held U.S. specialty pharmaceutical company, developing products for the treatment of acute pain conditions. The financial terms of the acquisition were not disclosed.
December 13, 2010	GlaxoSmithKline Plc. and Maxinutrition Group Holdings Limited	—	GSK will acquire 100 per cent of the shares of Maxinutrition for a cash consideration of approximately £162 million including the repayment of outstanding debt.	GlaxoSmithKline and Maxinutrition Group Holdings Limited announced they have entered into an agreement for GSK to acquire Maxinutrition, a UK company that manufactures protein-enhanced functional nutrition products, from Darwin Private Equity. Maxinutrition is Europe's No. 1 sports nutrition company by market share and has delivered sales growth of approximately 21% CAGR over the last 3 years. The company recorded sales of approximately £36 million for the fiscal year ended April 2010. Under the terms of this agreement, GSK will acquire Maxinutrition's brands, including Maximuscle, the leading brand in the UK and European sports nutrition market. The deal will extend GSK's reach into wider categories, complementing its existing Nutritional Healthcare business. GSK will also bring its marketing excellence and R&D innovation capability to extend the growth of Maxinutrition in the UK, European and International markets where the products are available.
December 13, 2010	Thermo Fisher Scientific and Dionex Corporation	Expected to be completed in the first quarter of 2011.	Thermo Fisher will acquire all of the outstanding shares of Dionex for $118.50 per share in cash, or a total purchase price of approximately $2.1 billion. Thermo Fisher will commence a tender offer to acquire all of the outstanding shares of Dionex common stock for $118.50 per share in cash. The consideration represents a 21% premium to Dionex's closing stock price on December 10, 2010, the last trading day prior to today's announcement and a 32% premium to Dionex's average closing stock price over the last 60 trading days. Thermo Fisher expects to realize total operating synergies of $60 million in year three following the transaction's close through a combination of cost savings and revenue enhancements. The transaction is expected to be immediately accretive to Thermo Fisher's adjusted earnings per share by $0.13 to $0.15 in the first 12 months following the close. Adjusted earnings per share and adjusted operating income are non-GAAP measures that exclude certain items detailed later in this press release under the heading "Use of Non-GAAP Financial Measures."	Thermo Fisher Scientific, the world leader in serving science, and Dionex Corporation, a leading manufacturer and marketer of chromatography systems, announced that their Boards of Directors have unanimously approved this transaction.
December 13, 2010	Reckitt Benckiser Group Plc. and Paras Pharmaceuticals Limited	—	INR 32.6 billion (Indian Rupees) (approximately GBP 460 million)	Reckitt Benckiser Group plc (RB) announces that it has agreed to buy Paras Pharmaceuticals Limited (Paras) forINR 32.6 billion (Indian Rupees) (approximately GBP 460 million) from the current shareholders, including the Patel family and Actis, the emerging markets private equity investor. RB will finance the transaction from existing facilities.

The Healthcare Company Mergers and Acquisitions of 2010

Deal announcement date	Companies involved	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
December 15, 2010	Cypress Bioscience Inc. and Ramius V&O Acquisition LLC	—	Under the terms of the agreement, which was unanimously approved by Cypress' Board of Directors, Ramius will amend its existing tender offer to acquire all of the outstanding shares of Cypress common stock it does not already own at an increased price of $6.50 per share in cash. The transaction has a total equity value of approximately $255 million on a fully-diluted basis.	Cypress Bioscience Inc. announced that it has entered into a definitive merger agreement with Ramius V&O Acquisition LLC, an affiliate of Ramius LLC and affiliates of Royalty Pharma, providing for the acquisition of Cypress by Ramius and Royalty Pharma. The $6.50 per share cash purchase price represents a premium of approximately 63% over Ramius' original unsolicited proposal to acquire Cypress for $4.00 per share in cash, and a premium of approximately 160% to the Company's unaffected share price on July 16, 2010, the last trading day prior to the public disclosure of Ramius' unsolicited proposal.
December 15, 2010	Novartis and Alcon	—	The merger consideration will include up to 2.8 Novartis shares and a CVA to be settled in cash that will in aggregate equal USD 168. If the value of 2.8 Novartis shares is more than USD 168 the number of Novartis shares will be reduced accordingly.	Novartis announced that it has entered into a definitive agreement with Alcon, Inc. to merge Alcon into Novartis for Novartis shares and a Contingent Value Amount. Full ownership of Alcon provides Novartis with the opportunity to establish a fifth growth platform as part of its healthcare portfolio. The eye care sector offers further growth opportunities underpinned by the increasing unmet needs of emerging markets and an aging population. The Alcon and Novartis eye care portfolios address a broad range of these unmet needs. The companies have complementary pharmaceutical portfolios for diseases in the front and back areas of the eye as well as strong global brands in lens care. Alcon is a global leader in ophthalmic surgical products while Novartis has a broad contact lens portfolio and advanced eye care technologies and an early pipeline of innovative ophthalmic medicines.
December 20, 2010	Gilead Sciences Inc. and Arresto Biosciences Inc.	Gilead anticipated that the deal would close in the first quarter of 2011.	Gilead will acquire Arresto for $225 million and potential future payments based on achievement of certain sales levels.	Gilead Sciences Inc. and Arresto Biosciences Inc. announced the signing of a definitive agreement pursuant to which Gilead will acquire Arresto.
December 20, 2010	Biogen Idec Inc. and Neurimmune Holding AG	—	$32.5 million initial payment and up to $395 million in contingent payments.	Biogen Idec and Neurimmune Holding AG announced that Biogen Idec has acquired a subsidiary of Neurimmune, which includes the world-wide rights to three pre-clinical immunotherapy programs. The three programs are focused on the discovery and development of novel human antibodies that address three central nervous system (CNS) targets: alpha-synuclein, tau and TDP-43. Biogen Idec will make an initial payment of $32.5 million and up to $395 million in contingent payments.
December 21, 2010	DSM N.V. and Martek Biosciences Corporation	The tender process is expected to close in February 2011, and the transaction is expected to close in the first or second quarter of 2011.	DSM will acquire all the outstanding shares of common stock of Martek for US$31.50 in cash per share for total consideration of US$1,087 million.	Royal DSM N.V., the global Life Sciences and Materials Sciences company, and Martek Biosciences Corporation announce that they have entered into a definitive agreement under which DSM will acquire all the outstanding shares of common stock of Martek for US$31.50 in cash per share for total consideration of US$1,087 million. The transaction has been approved by DSM's Supervisory Board and is recommended by Martek's Board of Directors.
December 21, 2010	Zimmer Holdings Inc. and Beijing Montagne Medical Device Co. Ltd.	December 21, 2010	—	Zimmer Holdings, Inc. announced that it has completed the acquisition of Beijing Montagne Medical Device Co., Ltd. The acquisition further enhances Zimmer's presence in the emerging Chinese market. The acquisition will provide an expanded product line in hips, knees and powered surgical instruments tailored to the Chinese market.
December 22, 2010	Zimmer Holdings Inc. and Sodem Diffusion S.A.	—	—	Zimmer Holdings, Inc. announced it has acquired Sodem Diffusion S.A., the manufacturer of SoPlus Orthopaedic Surgical Power Tools based in Geneva, Switzerland. The company will be re-named Zimmer Surgical, S.A. and will be part of Zimmer Surgical, headquartered in Dover, Ohio.
December 29, 2010	Pfizer Inc. and Synbiotics Corporation	January 3, 2011	Synbiotics estimates that its common shareholders will be entitled to receive up to approximately $0.306 per share in cash in connection with the acquisition, of which approximately $0.019 per share will be held in escrow as a fund against which Pfizer may make claims for losses arising from any breaches of Synbiotics' representations, warranties, covenants and agreements and similar customary matters.	Pfizer Animal Health, a Pfizer company, announced an agreement to acquire Synbiotics Corporation, a privately held, Kansas City-based leader in the development, manufacture and marketing of immunodiagnostic tests for companion and food production animals.

Top 20 Pharma Companies: Deals and Partnerships of 2010

The top 20 pharmaceutical companies are based on 2009 healthcare revenue.

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Abbott Laboratories	Pierre Fabre SA	h224G11	February 1, 2010	—	Abbott will lead the development and commercialization of monoclonal antibodies targeting the cMet receptor. Pierre Fabre SA will receive an initial $25 million upfront payment and research funding to support further discovery efforts for two years. Additional terms of the agreement, including milestones and royalty payments, remain confidential.	Abbott announced an exclusive worldwide licensing agreement with Pierre Fabre SA to develop and commercialize h224G11, a pre-clinical monoclonal antibody identified at the Centre d'Immunologie Pierre Fabre (CIPF) in France and targeting the cMet receptor for the treatment of cancer. cMet protein plays a role in the progression of a range of solid tumors including, prostate, lung and gastric cancers and mediates resistance to chemotherapy. As part of the agreement, the companies also intend to collaborate on research to explore next-generation cMet antibodies.
Abbott Laboratories	GlaxoSmithKline	—	March 3, 2010	—	Abbott, in conjunction with GSK, will develop and commercialize a PCR (polymerase chain reaction) test for use on the Abbott m2000 automated molecular instrument system	Abbott announced that it has entered into an agreement with GlaxoSmithKline to develop a molecular diagnostic test intended for use as an aid in selecting patients who may benefit from a skin cancer treatment in development by GSK.
Abbott Laboratories	Facet Biotech	—	March 9, 2010	April 21, 2010	$27 per share in cash for a net transaction value of approximately $450 million	Abbott and Facet Biotech Corporation announced a definitive agreement for Abbott to acquire Facet, enhancing Abbott's early- and mid-stage pharmaceutical pipeline. The acquisition brings access to biologics in two key therapeutic areas, immunology and oncology. The compounds include daclizumab – a Phase II investigational biologic intended to treat multiple sclerosis (MS) that is expected to move into Phase III development in the second quarter 2010 – and oncology compounds in early- to mid-stage development. Daclizumab is being developed in collaboration with Biogen Idec and certain oncology compounds are being developed in collaboration with other parties.
Abbott Laboratories	Zydus Cadila	—	May 11, 2010	—	Abbott will gain rights to at least 24 Zydus products in 15 key emerging markets where Abbott has a strong and growing presence. The agreement also includes an option for the addition of more than 40 Zydus products to the collaboration.	Abbott announced a licensing and supply agreement with Zydus Cadila of India for a portfolio of pharmaceutical products that Abbott will commercialize in 15 emerging markets, enabling the company to further accelerate its emerging markets growth. The collaboration includes medicines for pain, cancer and cardiovascular, neurological and respiratory diseases. The partnership will leverage Abbott's powerful emerging markets infrastructure to commercialize the Zydus products, with product launches beginning in early 2012.
Abbott Laboratories	Piramal Healthcare Limited	—	May 21, 2010	September 8, 2010	Up-front payment of $2.12 billion, plus $400 million annually for the next four years	Abbott announced a definitive agreement with Piramal Healthcare Limited to acquire full ownership of Piramal's Healthcare Solutions business (Domestic Formulations), a leader in the Indian branded generics market giving Abbott the No. 1 position in the Indian pharmaceutical market. This further accelerates Abbott's emerging markets growth following the recent acquisition of Solvay Pharmaceuticals and announcements last week of Abbott's collaboration with Zydus Cadila as well as the creation of a new stand-alone Established Products Division to focus on expanding the global markets for its leading branded generics portfolio.
Abbott Laboratories	Neurocrine Biosciences Inc.	Elagolix	June 16, 2010	—	Abbott will receive worldwide exclusive rights to develop and commercialize elagolix and all next-generation GnRH antagonists for women's and men's health. Abbott will make an upfront payment of $75 million and will fund all ongoing development activities. Neurocrine is eligible to receive additional milestone payments of approximately $500 million from Abbott for the achievement of certain development, regulatory and commercial milestones; funding for certain internal collaboration expenses; plus royalty payments on any future product sales.	Abbott and Neurocrine Biosciences, Inc. announced that they have entered into a collaboration agreement to develop and commercialize elagolix for the treatment of endometriosis-related pain. Elagolix is a novel, first-in-class oral gonadotropin-releasing hormone (GnRH) antagonist, which has recently completed a phase IIb study in endometriosis. In addition to endometriosis, elagolix will be evaluated for the treatment of uterine fibroids.

Top 20 Pharma Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Abbott Laboratories	Reata Pharmaceuticals	Bardoxolone methyl (bardoxolone)	September 23, 2010	—	Reata will grant to Abbott exclusive rights to develop and commercialize bardoxolone outside the U.S., excluding certain Asian markets. Reata will receive upfront and near-term cash payments of $450 million for the licensing rights to bardoxolone and a minority equity investment in the company. Upon completion of certain development and approval objectives for bardoxolone and other molecules in the licensed territories, Reata will receive additional milestone payments. Reata also will receive royalties on any future product sales in the Abbott territories. Additionally, Abbott obtains rights to develop and commercialize certain other Reata compounds for chronic kidney disease, and for cardiovascular and metabolic indications, in these territories.	Abbott and Reata Pharmaceuticals announced that they have entered into a collaboration agreement to develop and commercialize bardoxolone methyl (bardoxolone), which is currently in late Phase 2 trials for the treatment of chronic kidney disease (CKD). Bardoxolone is an oral, first-in-class antioxidant inflammation modulator that works by increasing the estimated glomerular filtration rate (eGFR) of the kidneys. In two Phase 2 clinical trials, bardoxolone significantly improved kidney function in patients with advanced CKD and Type 2 diabetes. CKD currently affects more than 50 million adults worldwide, and the number of patients is rapidly increasing throughout the world.
Abbott Laboratories	EpiTherapeutics	Anti-cancer drugs	December 20, 2010	—	EpiTherapeutics receives an up-front payment and will receive funding of research activities at EpiTherapeutics. Further, EpiTherapeutics is eligible, under certain conditions, to receive milestone payments as well as potential royalties on future revenues.	EpiTherapeutics and Abbott announced a collaboration agreement to develop new anti-cancer drugs by making small-molecule inhibitors against selected epigenetic oncology targets. The collaboration agreement runs for three years. Research activities will be conducted at both EpiTherapeutics and Abbott.
Astellas Pharma Inc.	Teijin Pharma Limited	TMX-67	April 1, 2010	—	In China, Teijin Pharma and Astellas China will co-develop and manage approval process of TMX-67. Sales in the Chinese market will be handled by Astellas China after its commercial launch, which is targeted at 2014. Teijin Pharma also holds co-promotion rights in Shanghai. In Hong Kong, Astellas Hong Kong will manage the approval process and handle sales after its commercial launch targeted at 2011. Teijin Pharma will supply the finished product and receive an upfront licensing fee as well as commercial milestone payments.	Teijin Pharma Limited and Astellas Pharma Inc. announced that they have entered into an exclusive distributorship agreement between Teijin Pharma and two subsidiaries of Astellas Pharma Inc., namely Astellas Pharma China, Inc("Astellas China"). and Astellas Pharma Hong Kong Co., Ltd. ("Astellas Hong Kong"), regarding the marketing of TMX-67 (generic name: febuxostat) in China and Hong Kong respectively. TMX-67 is a novel drug discovered by Teijin Pharma for the treatment of hyperuricemia in patients with gout. TMX-67, developed by Teijin Pharma after intensive research, is an oral, once-daily, highly potent, non-purine selective inhibitor of xanthine oxidase. The current leading medication, allopurinol, was developed nearly 40 years ago, so a new drug that provides more options for the treatment of gout and hyperuricemia has long been sought. TMX-67 has proven therapeutic superiority to allopurinol and above all is well tolerated by patients suffering from a mild and moderate renal impairment.
Astellas Pharma Inc.	OSI Pharmaceuticals Inc.	—	May 16, 2010	June 9, 2010	Astellas will increase its offer price to $57.50 per share, which represents a premium of 55% to the closing price for OSI's shares of $37.02 on February 26, 2010, the last trading day before the announcement by Astellas of its tender offer. The boards of directors of both companies have unanimously approved the combination. The all-cash transaction is valued at $4.0 billion on a fully diluted basis.	Astellas Pharma Inc., a global pharmaceutical company, and OSI Pharmaceuticals Inc., a biotechnology company primarily focused on the discovery, development and commercialization of molecular targeted therapies addressing medical needs in oncology, diabetes and obesity, announced that they have entered into a definitive merger agreement under which Astellas will acquire OSI.
Astellas Pharma Inc.	Regeneron Pharmaceuticals Inc.	VelocImmune technology	July 28, 2010	—	Astellas will pay $165 million upfront and another $130 million in June 2018 unless it terminates the agreement prior to that date. Upon commercialization of any antibody products discovered utilizing VelocImmune, Astellas will pay a mid-single-digit royalty on product sales.	Regeneron Pharmaceuticals, Inc. and Astellas Pharma Inc. announced that Astellas has extended through 2023 the non-exclusive license agreement that allows Astellas to utilize Regeneron's VelocImmune(R) technology in its internal research programs to discover fully human monoclonal antibody product candidates.
Astellas Pharma Inc.	UMN Pharma Inc.	UMN-0501 and UMN-0502	September 30, 2010	—	Astellas is granted co-development and exclusive commercialization rights for the Licensed Programs in Japan. UMN-0501 is a cell culture based H5N1 avian influenza vaccine. Currently, it is under preparation for Phase III clinical trial in Japan. UMN-0502 is a cell culture based seasonal influenza vaccine. Currently, it is under preparation for Phase I/II clinical trial in Japan. Astellas will lead the further development and bear all the costs. UMN Pharma is responsible for manufacturing, will supply the final commercial products to Astellas, and Astellas will be selling the commercial products.	Astellas Pharma Inc. and UMN Pharma Inc. announced that the both companies entered into the definitive agreement for UMN-0501 and UMN-0502 (the "Licensed Programs"), which are cell culture based influenza vaccine programs developed by UMN Pharma, on September 21, 2010. Under the agreement, the both companies will co-develop the Licensed Programs and Astellas will exclusively commercialize them in Japan. The execution of a memorandum of understandings as of August 16, 2010 was already announced on August 17, 2010.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Astellas Pharma Inc.	Sanofi-Aventis K.K.	Intal	October 18, 2010	—	—	Astellas Pharma Inc. and sanofi-aventis K.K. announced that Astellas Pharma will transfer the rights to distribute the anti-allergic drug Intal(sodium cromoglycate) to sanofi-aventis effective on January 1, 2011. This transfer of distribution rights is taking place based on the expiration of the contract. The two companies also announed that the manufacturing and marketing approval for all Intal products had been transferred from Astellas Pharma to sanofi-aventis as of October 1, 2010.
Astellas Pharma Inc.	ASKA Pharmaceutical Co. Ltd.	AKP-002	October 19, 2010	—	Astellas is granted the worldwide exclusive right to develop, manufacture and commercialize AKP-002 whereas ASKA retains an option to co-promote the product in Japan. Astellas will pay ASKA up-front and development milestone payments and royalties on the sales.	Astellas Pharma Inc. and ASKA Pharmaceutical Co., Ltd. announced that they have entered into an exclusive worldwide license agreement to develop, manufacture and commercialize AKP-002 being developed by ASKA. AKP-002 is discovered and developed by ASKA and currently under development in phase I for the treatment for functional symptoms of benign prostate hyperplasia.
Astellas Pharma Inc.	Alavita Pharmaceuticals Inc.	—	November 1, 2010	—	Astellas will have an exclusive right to conduct a Phase-IIb study on Diannexin and, following the completion of such study, will have an exclusive option to acquire substantially all of Alavita's assets and rights relating to Diannexin. In exchange for Alavita's granting of the option, Astellas will pay a non-refundable option fee of $5 million to Alavita. In the event that Astellas exercises the option and a definitive asset purchase agreement is entered into between the parties, Astellas would pay to Alavita (i) up to $40.5 million upon the achievement of pre-specified regulatory milestones and (ii) tiered sales-based payments on net sales of Diannexin for 10 years following the first commercial sale of the product.	Astellas Pharma Inc. announced that it entered into a definitive option agreement with Alavita Pharmaceuticals, Inc. on 30 October 2010, pursuant to which Alavita grants to Astellas an exclusive option to acquire substantially all of Alavita's assets and rights relating to Diannexin. Diannexin is a recombinant homodimer of the endogenous human Annexin V protein developed by Alavita. Diannexin inhibits monocyte and platelet binding to Phosphatidylserine and, thus, is expected to prevent delayed graft function ("DGF*") in kidney transplantation by averting the microvascular obstruction due to acute ischemic reperfusion injury ("IRI"). Alavita has completed a Phase-IIa study on Diannexin, which evaluated the safety and efficacy in kidney transplant recipients.
Astellas Pharma Inc.	Maruho Co. Ltd.	Protopic	December 6, 2010	—	—	Maruho Co., Ltd. and Astellas Pharma Inc. announced that the companies have agreed that Astellas will assign detailing/promotional activities for Protopic (generic name: tacrolimus hydrate) in Japan to Maruho on April 1, 2011 and thereafter will transfer its distribution right in Japan to Maruho on April 1, 2014. Astellas will maintain the approval of manufacturing and distribution for Protopic® in Japan. The companies are committed to promote appropriate use of Protopic ointment, and aim to realize the improvement of Quality of Life of more patients suffering from atopic dermatitis, through delivering Protopic ointment.
Astellas Pharma Inc.	Cytori Therapeutics	—	December 7, 2010	Expected to close around December 13, 2010	Astellas will purchase approximately 1.43 million unregistered shares of Cytori common stock at $7.00 per share for net proceeds to Cytori of $10 million. Astellas has two year right of first refusal for a worldwide research, development and/or commercialization partnership using Cytori's products and technologies in the treatment of liver disease. Astellas has a non-voting observer seat on Cytori's board-of-directors and participation in a newly formed scientific advisory board.	Cytori Therapeutics and Astellas Pharma Inc. have entered into a strategic equity agreement to evaluate the potential of adipose derived stem and regenerative cells for the treatment of serious illnesses for which there is no fundamental treatment. Per this agreement, Cytori and Astellas will further explore a collaboration for an advanced regenerative drug technology. The premium equity purchase will further support Cytori's ongoing clinical and commercial activities.
Astellas Pharma Inc.	AstraZeneca UK Limited	Seroquel extended release Tab	December 20, 2010	—	—	Astellas Pharma Inc. announced that it agreed with AstraZeneca UK Limited upon an extension of its existing Seroquel licence to include Seroquel extended release Tab, (code name: FK949E), which is currently under development for the indication of major depressive disorder in Japan. Astellas is granted by AstraZeneca an exclusive right for development, formulation, packaging, sale and promotion for Seroquel extended release Tab in Japan. The term of the license is ten years after Seroquel extended release Tab launch.

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AstraZeneca Plc.	Rigel Pharmaceuticals	Fostamatinib disodium (R788)	February 16, 2010	—	AstraZeneca will make an upfront payment to Rigel of $100 million with up to an additional $345 million payable if specified development, regulatory and first commercial sale milestones are achieved. Rigel will also be eligible to receive up to an additional $800 million of specified sales-related milestone payments if the product achieves considerable levels of commercial success, as well as significant stepped double-digit royalties on net sales worldwide. AstraZeneca is responsible for all development, regulatory filings, manufacturing and global commercialisation activities in all licensed indications under the contract.	AstraZeneca and Rigel Pharmaceuticals announced an exclusive worldwide license agreement for the global development and commercialisation of fostamatinib disodium (R788), Rigel's late-stage investigational product for rheumatoid arthritis (RA) and additional indications. Fostamatinib disodium, which has completed a comprehensive Phase II programme, is the furthest developed oral Spleen Tyrosine Kinase (Syk) inhibitor being evaluated for RA. Inhibiting Syk is thought to block the intracellular signalling of various immune cells implicated in the destruction of bone and cartilage which is characteristic of RA.
AstraZeneca Plc.	Merck & Co.	—	March 1, 2010	—	—	AstraZeneca announced that, under the provisions of the agreements relating to the restructuring of the AstraZeneca and Merck joint venture in the United States, AstraZeneca has notified Merck that it will exercise the First Option related to the relinquishment of Merck's rights over the products not covered by the Partial Retirement (which occurred in March 2008), other than Nexium and Prilosec and the right to receive contingent payments in respect of the authorized generic version of felodipine. Products covered by the First Option include Entocort, Atacand and Plendil, and certain products still in development, including Brilinta, AZD3355, AZD6765 and AZD2327. AstraZeneca expects to consummate this option in April 2010, which will result in the payment to Merck of the Appraised Value of $647 million. As previously disclosed, in accordance with the Agreements, in 2008 a third party appraisal resulted in a calculation of the Appraised Value, being the net present value of the future contingent payments in respect of all agreement products not covered by the Partial Retirement, other than Prilosec and Nexium. Upon consummation of the First Option, contingent payments will cease on the products covered by the First Option. AstraZeneca made contingent payments in respect of the products included in the First Option of $47 million in 2009. Merck's continuing contingent payment interest in respect of the authorized generic version of felodipine is the result of Ranbaxy Pharmaceuticals, Inc. becoming the exclusive US distributor of this product. Such contingent payments will continue for the duration of this arrangement. Under the Agreements a Second Option exists whereby AstraZeneca has the option to repurchase Merck's interests in Prilosec and Nexium in the US. Now that AstraZeneca has exercised the First Option, the Second Option is exercisable by AstraZeneca in 2012, or in 2017, or if combined annual sales of the two products fall below a minimum amount. AstraZeneca's consummation of the Second Option will end the contingent payments in respect of Prilosec and Nexium and will effectively end AstraZeneca's relationship with, and obligations to, Merck (other than some residual manufacturing arrangements). The exercise price for the Second Option is the net present value of the future annual contingent payments on Prilosec and Nexium as determined at the time of exercise. AstraZeneca made contingent payments in respect of Prilosec and Nexium amounting to $726 million in 2009.

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AstraZeneca Plc.	Torrent Pharmaceuticals Ltd.	—	March 11, 2010	—	—	AstraZeneca announced a license and supply agreement with Torrent Pharmaceuticals Ltd. Torrent will supply to AstraZeneca a portfolio of generic medicines for which Torrent already has licenses in a range of countries. Working in partnership with Torrent, AstraZeneca intends to brand and market these products in many of its emerging markets, where it already has a strong commercial footprint. Under the agreement AstraZeneca will initially purchase from Torrent the licenses and market authorizations for 18 products in nine countries. The agreement allows the flexibility to add further products and new countries where AstraZeneca sees opportunities for growth. Financial terms were not disclosed. Torrent will manufacture the medicines working to AstraZeneca's rigorous quality and process standards. Based in India, Torrent has been manufacturing medicines for over thirty years and has a strong track record in registering and manufacturing a wide range of products.
AstraZeneca Plc.	Medicines for Malaria Venture	Identify novel candidate drugs for the treatment of malaria.	June 28, 2010	—	—	AstraZeneca and Medicines for Malaria Venture announced a collaborative agreement designed to identify novel candidate drugs for the treatment of malaria. The agreement will initially allow MMV access to AstraZeneca's extensive compound library. MMV will seek to identify promising compounds with the potential to treat malaria, including drug resistant strains of the disease. AstraZeneca CEO David Brennan announced the collaboration at the Fortune/TIME/CNN Global Forum in Cape Town, South Africa. Under the terms of the agreement, scientists working with MMV will screen 500,000 compounds in AstraZeneca's unique library for activity against P. falciparum, the most lethal of malaria parasites. Prof. V. Avery at the Eskitis Institute for Cell and Molecular Therapies at Griffith University in Brisbane, Australia will conduct the screening on behalf of MMV. Promising compounds identified through the screening process will be starting points for antimalarial drug discovery projects. These compounds will be progressed through a discovery cascade at AstraZeneca's R&D facility in Bangalore, India, with the aim of identifying suitable candidates for clinical testing.
AstraZeneca Plc.	MRC Technology	—	July 5, 2010	—	—	AstraZeneca and MRC Technology, the commercialisation company for the UK's Medical Research Council, announced a new strategic collaboration to share access to their collections of compounds to aid the search for potential new treatments for serious diseases. The companies will combine up to 100,000 compounds from AstraZeneca's collection with the MRC Technology compound library of approximately 50,000 compounds. MRC Technology will screen this larger combined library searching for compounds that show activity against novel biological targets. A joint steering committee will review these hits, and decide how to advance promising compounds that could become innovative medicines. AstraZeneca and MRC Technology will retain ownership of their respective compounds. Individual projects chosen to go forward would trigger option fees and the parties would negotiate further research and license agreements.
AstraZeneca Plc.	Daiichi Sankyo Co.	Nexium	October 29, 2010	—	Initial payment of $100 million to AstraZeneca, paying further undisclosed sums when the product is approved and sales target milestones are achieved. AstraZeneca and Daiichi Sankyo will co-promote the product after it is approved for use in Japan. AstraZeneca will manufacture and develop the product and Daiichi Sankyo will be responsible for its distribution.	AstraZeneca announced an agreement with Daiichi Sankyo for the co-promotion and supply of NEXIUM (esomeprazole magnesium), a proton pump inhibitor, in Japan. NEXIUM is approved in more than 120 countries for the treatment of gastroesophageal reflux disease.

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Baxter International Inc.	ApaTech	—	March 1, 2010	Expected to close in the first quarter of 2010	Upfront cash payment by Baxter of $240 million. Baxter may make additional payments of up to $90 million related to the achievement of sales milestones.	Baxter International Inc., a global, diversified healthcare company, and ApaTech, a private equity-backed, U.K.-based orthobiologic products company, announced a definitive agreement whereby Baxter will acquire all of the outstanding equity of ApaTech for total consideration of up to $330 million. As a result of the acquisition, Baxter will acquire ACTIFUSE, a silicate substituted calcium phosphate synthetic bone graft material which is currently marketed in the United States, E.U., and other select markets around the world, and manufacturing and R&D facilities located in the U.K., United States and Germany.
Baxter International Inc.	Kamada Ltd.	Glassia	August 24, 2010	—	Upfront cash payment by Baxter of $20 million. The agreement also includes a provision under which Kamada has agreed, for a limited period of time, not to initiate or enter any discussions or agreements relating to the commercialization of GLASSIA in certain other geographies and for Kamada's investigational next-generation inhaled therapy. Under a separate license agreement, Baxter has been granted the right to process GLASSIA and will seek necessary regulatory approvals to enable it to do so. Also under this agreement, Baxter may make additional payments of up to $25 million related to the achievement of certain commercial milestones and the execution of a technology transfer related to the production of the therapy by Baxter, as well as royalties on product sales.	Baxter International Inc. announced a definitive agreement with Kamada Ltd. for exclusive commercial rights to GLASSIA (Alpha 1-Proteinase Inhibitor (Human)), the first and only liquid alpha1-proteinase inhibitor, in the United States, Australia, New Zealand and Canada. GLASSIA, which was approved by the FDA on July 1, 2010, is indicated for chronic augmentation and maintenance therapy in individuals with emphysema due to congenital deficiency of alpha1 -proteinase inhibitor (Alpha1 -PI), also known as alpha1 -antitrypsin (AAT) deficiency. AAT deficiency is an under-diagnosed hereditary condition that may result in early onset emphysema. Baxter expects to introduce GLASSIA in the United States during the fourth quarter of 2010, and will pursue distribution licenses for GLASSIA in the other countries for which it has obtained rights.
Baxter International Inc.	Hikma Pharmaceuticals PLC	—	October 29, 2010	—	—	Baxter International Inc. announced that it has entered into a definitive agreement to divest its U.S. generic injectables business to Hikma Pharmaceuticals PLC. The consideration for the divestiture arrangement totals approximately $112 million, subject to closing adjustments. The sale of this business will allow Baxter to redirect resources toward its proprietary, enhanced packaging offerings and formulation technologies, consistent with the company's focus on product differentiation. Baxter expects to record an after-tax special charge in the third quarter of approximately $70 million (or $0.12 per diluted share), principally to write down the assets of the business. Hikma will acquire Baxter's high-volume, generic injectable products in vials and ampoules, which are sold primarily in the United States including chronic pain, anti-infective and anti-emetic products, along with the Cherry Hill, N.J., manufacturing facility, and Memphis (Southpoint), Tenn., warehouse and distribution center. Approximately 750 employees who support the business will also transfer as part of the arrangement.
Baxter International Inc.	Archemix	—	November 19, 2010	Expect to complete the transaction by year-end 2010	Baxter expects to record a special pre-tax in-process research and development charge of approximately $30 million in the fourth quarter of 2010 relating to an upfront payment associated with the transaction. In the future, Baxter may also make milestone-related payments to Archemix of up to $285 million.	Baxter International Inc. announced that it has entered into a definitive agreement to acquire all of the hemophilia-related assets of a privately-held biopharmaceutical company, Archemix, and entered into an exclusive license agreement for certain related intellectual property assets.
Baxter International Inc.	Takeda Pharmaceutical Co.	—	December 2, 2010	—	Payments by Takeda to Baxter consisting of upfront cash payments, development cost reimbursements; payments upon the achievement of certain development, technology transfer, regulatory and commercial milestones; and royalties on the sale by Takeda of Vero cell-based influenza vaccines. Baxter will exclusively license to Takeda its proprietary Vero cell-based influenza vaccine technology for the Japanese market. The companies will jointly pursue development and licensure of an H5N1 influenza vaccine in Japan. With assistance from Baxter, Takeda will pursue funding from the Japanese government for the construction of a Vero cell-based influenza manufacturing facility in Japan in order to fully implement the agreement.	Baxter International Inc. and Takeda Pharmaceutical Company Limited announced that the parties have completed a Development, License and Technology Transfer Agreement. Under the terms of the agreement, Takeda and Baxter will expand upon their previously announced collaboration to bring Vero cell culture-based influenza vaccines to the Japanese market. Baxter and Takeda will undertake a technology transfer to enable Takeda to manufacture the H5N1 influenza vaccine at full-scale by the end of Takeda's 2013 fiscal year (ending March 31, 2014).

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Bayer AG	Prometheus Laboratories Inc.	—	March 17, 2010	—	Prometheus will receive an upfront payment, research and development support, and testing fees, as well as potential additional payments if certain development milestones are reached. Prometheus will be eligible for milestone payments of up to $160 million depending on the number of drug candidates successfully developed.	Bayer Schering Pharma AG of Germany has entered a research collaboration and license agreement with Prometheus Laboratories Inc., a specialty pharmaceutical and diagnostic company. The collaboration partners will combine Prometheus' proprietary oncology diagnostic platform with Bayer Schering Pharma's broad oncology pipeline in an effort to stratify patients to appropriate drug candidates. Using this diagnostic platform, Bayer Schering Pharma aims to analyze the expression level and activation status of certain tumor targets serving as biomarkers in both preclinical and clinical studies for patient stratification. This could also speed up the development of novel products in the field of oncology therapy.
Bayer AG	OncoMed Pharmaceuticals Inc.	Novel anti-cancer stem cell therapeutics	June 17, 2010	—	Upfront payment of 40 million USD, OncoMed is eligible to receive cash payments for product candidates that Bayer Schering Pharma options and possible additional payments upon achievement of certain development and commercialization milestones. The collaboration could potentially include up to 5 compounds. The agreement includes potential significant near-term milestone payments from Bayer. For each biotherapeutic or small molecule drug candidate successfully developed through Phase III clinical trials and regulatory approval, OncoMed's payments could total up to 387.5 million USD (biotherapeutic drug) and 112 million USD (small molecule drug) per program, already including potential net sales milestones.	Bayer Schering Pharma AG and OncoMed Pharmaceuticals Inc. announced a global strategic alliance to discover, develop and commercialize novel anti-cancer stem cell therapeutics targeting the Wnt signaling pathway. Cancer stem cells are a subset of tumor cells believed to play a significant role in the establishment, metastasis and recurrence of cancer and agents targeting the Wnt pathway have the potential to be developed as pan-tumor drugs. The strategic alliance provides Bayer Schering Pharma with the option to exclusively license antibody and protein therapeutic product candidates at any point up to the completion of Phase I testing. In addition, Bayer and OncoMed will share technology and know-how to discover and develop small molecule inhibitors of the pathway. OncoMed will utilize its proprietary human cancer stem cell models to discover and advance three potential first-in-class antibody and protein therapeutics into clinical testing and through Phase I studies. Bayer Schering Pharma receives an option to exclusively license antibody and protein therapeutic product candidates at any point up to the completion of Phase I testing. Following option exercise, Bayer will lead development and commercialization of licensed product candidates and will have rights to commercialize approved products in all markets. OncoMed will be eligible to receive double-digit royalties on net product sales. The agreement contains provisions under which OncoMed may co-develop biologic therapeutics with Bayer. The collaboration includes for example OncoMeds lead Wnt pathway antibody, (OMP-18R5), which is intended to enter clinical testing in 2011.
Bayer AG	Paraco Technology Limited	—	July 14, 2010	—	—	Bayer Animal Health GmbH and Paraco Technology Limited, a 100% owned subsidiary of AgResearch, New Zealand's largest Crown Research Institute, announced they have signed an option agreement allowing Bayer exclusive access to Paraco's current lead molecules for testing and development in animal health. The focus in the foreseen activities lies in the research of parasiticides.
Bayer AG	KYTHERA Biopharmaceuticals, Inc.	ATX-101	August 30, 2010	—	KYTHERA will receive an upfront payment of US $43 million (EUR 34 million). Additionally, KYTHERA may be eligible to receive cash payments upon achievement of certain development, manufacturing and commercialization milestones totaling up to US $ 330 million (EUR 251 million) and tiered, double digit royalties on net sales. Intendis will receive the exclusive rights to commercialize ATX-101 outside of the United States and Canada and will collaborate with KYTHERA in the execution of the development ex-North Amerika. KYTHERA retains the rights to develop and commercialize ATX-101 in the United States and Canada.	Bayer HealthCare's dermatology business Intendis and KYTHERA Biopharmaceuticals, Inc. announced an agreement to develop and commercialize ATX-101; an adipolytic agent designed to reduce small volumes of facial fat through aesthetics' applications. A Phase III study for the reduction of localized fat under the chin (submental fat) is expected to start in 2010 in Europe. The upcoming Phase III study and subsequent development work will be coordinated by Intendis in close cooperation with KYTHERA. It is planned that Intendis will obtain the marketing authorizations outside the United States. Intendis currently plans to launch the product in selected markets in Europe, Asia and Latin America starting in 2014.

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Bayer AG	Bomac Group	—	November 3, 2010	—	—	Bayer AG announced the acquisition of Auckland based Bomac Group; the parties signed a purchase agreement. With this acquisition Bayer will strengthen its worldwide Animal Health business with a special emphasis on emerging markets in the southern hemisphere. Bomac has a broad range of 290 products, especially in the area of food animals. The main focus is on the treatment of mastitis with dairy cattle and parasiticides in sheep. Bayer aims to benefit also from Bomac's Research&Development expertise, especially with respect to mastitis management and parasite control. Due to confidentiality obligations, no financial information is disclosed at this point in time.
Bayer AG	Piedmont Pharmaceuticals	Chewable application technology	November 15, 2010	—	—	Bayer announced the acquisition of the innovative chewable application technology from Piedmont Pharmaceuticals (Greensboro, NC). In addition Bayer will get access to two products in late stage development at Piedmont. Both parties agreed that the terms of the agreement will not be disclosed. The innovative chewable application is well received in cats and dogs and close to market approval. The formulation technology will allow easy administration of different active ingredients to the animal. First product launches for the OTC business as well as for prescription drugs are expected in a few years.
Boehringer Ingelheim GmbH	Priaxon	—	January 18, 2010	—	Boehringer Ingelheim will lead development and commercialisation of the potential mdm2/p53 inhibitor products to capitalise on its global marketing and sales expertise. Boehringer Ingelheim will pay significant up-front and near-term payments to Priaxon including research funding to support further discovery efforts. In addition, Priaxon will be eligible to receive from Boehringer Ingelheim EUR 86 million in milestone payments upon achievement of certain development, regulatory and commercial milestones as well as royalties on potential future net sales of products.	Boehringer Ingelheim and Priaxon entered into a worldwide collaboration to research and develop mdm2/p53 inhibitors for the treatment of cancer. Priaxon is providing its innovative and proprietary small molecule drug discovery expertise which is particularly suited to investigate inhibition of protein-protein interactions. p53 is a human tumor suppressor protein. It has been shown that in tumors with wild-type p53, the restoration of p53 tumor-suppressive functions can be achieved by blocking a cellular interaction of mdm2 1 and p53. This may reactivate the "genome guardian" function of p53 and is therefore an interesting approach for treating various oncological indications. The companies will work jointly to identify and advance candidates into pre-clinical development. Thereafter, Boehringer Ingelheim will drive the development and commercialisation of the potential cancer treatments arising from the collaboration.
Boehringer Ingelheim GmbH	SSP Co. Ltd.	—	February 10, 2010	—	—	Boehringer Ingelheim announced its intention to acquire all the outstanding shares in SSP Co. Ltd., its subsidiary company in Japan. A tender offer has been issued by Boehringer Ingelheim Japan Investment GK ("BIJI"), a newly established Japanese company for this purpose. BIJI is a wholly-owned subsidiary of Boehringer Ingelheim Auslandsbeteiligungs GmbH ("BIAB"), a management company of the majority of the overseas Boehringer Ingelheim group of companies. Nippon Boehringer Ingelheim Co., Ltd., which is also a wholly-owned Japanese subsidiary of BIAB, holds approximately 60.2% of the total number of the issued shares in SSP. Nippon Boehringer Ingelheim will tender all its SSP shares to BIJI. After the completion of the tender offer and a series of procedures thereafter to make SSP a wholly-owned subsidiary of BIJI, BIJI plans to be merged into SSP, and SSP will be the surviving company. Subsequently, with the objective of concentrating the management of the group companies in Japan, the establishment of a joint holding company is envisaged in the future, and such joint holding company is expected to hold all of the issued shares in both NBI and SSP.

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Boehringer Ingelheim GmbH	Micromet Inc.	—	May 5, 2010	—	Boehringer Ingelheim will pay Micromet an upfront cash payment of 5 million euro (approximately $6.6 million). Micromet is eligible to receive development and regulatory milestone payments of up to 50 million euro (approximately $66 million) and tiered low double-digit royalties on product sales outside the U.S. In the U.S. Micromet and Boehringer Ingelheim will jointly co-promote the BiTE antibody with commercial terms commensurate with a profit split.	Boehringer Ingelheim and Micromet Inc. announced that they have entered into a collaboration agreement for the research, development and commercialization of a new BiTE antibody for the treatment of multiple myeloma. Micromet and Boehringer Ingelheim will collaborate on the development of the BiTE antibody. Micromet is responsible for discovery of the BiTE antibody and will jointly conduct with Boehringer Ingelheim further pre-clinical studies. Boehringer Ingelheim is responsible for all manufacturing activities, clinical development and worldwide commercialization subject to Micromet's co-promotion right in the U.S. Micromet will bear the costs up to a pre-defined amount for its preclinical activities. During commercialization Micromet will solely bear the costs for its sales force in the U.S. All other costs for research, development, manufacturing and commercialization of the BiTE antibody will be borne by Boehringer Ingelheim.
Boehringer Ingelheim GmbH	MacroGenics	—	October 26, 2010	—	During the first three years of the collaboration, MacroGenics expects to receive payments of about $60 million, which includes an upfront cash payment, annual maintenance fees, R&D funding, and near-term research-based milestones. Boehringer Ingelheim also expects to make a future equity investment in MacroGenics. In addition, MacroGenics may be eligible to receive development, regulatory and commercial milestone payments that can reach up to $210 million for each of the ten DART programs in case of full commercial success of multiple DART products. MacroGenics may also receive tiered royalties on net product sales. MacroGenics has the option to co-promote certain DART products in the United States.	Boehringer Ingelheim and MacroGenics jointly announced that they have entered into a global alliance to discover, develop and commercialize antibody-based therapeutics which may span multiple therapeutic areas, including immunology, oncology, respiratory, cardiometabolic and infectious diseases. These developmental drug candidates will be based on MacroGenics' Dual-Affinity Re-Targeting (DART) platform and will be directed against up to ten combinations of molecular targets. Both companies will share responsibility for discovery and certain preclinical activities. In addition, Boehringer Ingelheim will have sole responsibility for all subsequent preclinical, clinical, regulatory, commercial and manufacturing activities for any DART-based product resulting from the collaboration.
Boehringer Ingelheim GmbH	VTU Technology	—	November 11, 2010	—	—	Boehringer Ingelheim, a global leader in biopharmaceutical contract development and manufacture, and VTU Technology, a leading supplier of exclusive technologies and comprehensive services for the development of high-performance Pichia pastoris protein expression strains, announced that they have entered into a global Technology and Marketing collaboration agreement. Under the terms of the non-exclusive agreement, Boehringer Ingelheim will have access to VTU Technology's ready-to-use high expression Pichia system in close collaboration with the VTU team for the development and manufacture of therapeutic proteins. The collaboration agreement is set up to provide the partners' customers with a broader range of contract services. The integrated concept offers customers access to Boehringer Ingelheim's clinical and commercial manufacturing technology along with VTU Technology's proven competence in high-expression technologies and speed in strain development. Compatible technology platforms at VTU Technology and Boehringer Ingelheim allow for a flexible approach and will facilitate smooth technology transfers throughout the development phases.
Bristol-Myers Squibb Co.	Allergan, Inc.	AGN-209323	March 3, 2010	—	Allergan will grant to Bristol-Myers Squibb exclusive worldwide rights to develop, manufacture and commercialize AGN-209323 and backup compounds. The agreement encompasses all potential indications except ophthalmology indications for products formulated for local delivery to the eye, where Allergan will retain certain rights. Bristol-Myers Squibb will make an upfront payment of $40 million, potential AGN-209323 related development- and regulatory-based milestone payments of up to $373 million, and royalty payments on worldwide sales.	Bristol-Myers Squibb Company and Allergan Inc. announced a global agreement for the development and commercialization of AGN-209323, a Phase II-ready, orally administered small molecule in clinical development for neuropathic pain.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Bristol-Myers Squibb Co.	ICON and PAREXEL	—	June 14, 2010	—	—	Bristol-Myers Squibb Company announced that it has signed agreements with ICON and PAREXEL, two leading providers of clinical development services to the biopharmaceutical industry, for joint strategic, operational and capability support of the company's clinical development program. ICON and PAREXEL will provide global support for the execution of Bristol-Myers Squibb's clinical studies to support its full development pipeline over the next three years. Because of a robust pipeline and significant inlicensing activity, Bristol-Myers Squibb is preparing for a large volume of clinical development work that will require expanding upon its existing partnering approach for clinical development. Consistent with the company's BioPharma strategy, the agreements with ICON and PAREXEL will complement the company's internal high-performing capabilities and capacity with high-quality clinical development services from partners who can drive efficiency and cost savings.
Bristol-Myers Squibb Co.	ZymoGenetics Inc.	—	September 7, 2010	October 12, 2010	Bristol-Myers Squibb will commence a cash tender offer on or about September 9, 2010, to purchase all of the outstanding shares of ZymoGenetics' common stock for $9.75 per share. The closing of the tender offer is subject to customary terms and conditions, including the tender of a number of shares which is equal to or greater than 48,282,192 shares (which represents approximately 56% of the outstanding shares as of August 31, 2010, which represents a majority of the shares on a fully-diluted basis, excluding certain shares underlying derivative securities that are significantly out-of-the-money), and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The agreement also provides for the parties to effect, subject to customary conditions, a merger to be completed following the completion of the tender offer which would result in all shares not tendered in the tender offer being converted into the right to receive $9.75 per share in cash. The merger agreement contains a provision under which ZymoGenetics has agreed not to solicit any competing offers for the company. Bristol-Myers Squibb will finance the acquisition from its existing cash resources.	Bristol-Myers Squibb Company and ZymoGenetics Inc. announced that the companies have signed a definitive agreement providing for the acquisition of ZymoGenetics by Bristol-Myers Squibb, for $9.75 per share in cash. The transaction, with an aggregate purchase price of approximately $885 million, or approximately $735 million net of cash acquired, has been unanimously approved by the boards of directors of both companies. The board of directors of ZymoGenetics intends to recommend that ZymoGenetics' shareholders tender their shares in the tender offer. In addition, shareholders holding approximately 37% of the outstanding shares of ZymoGenetics' common stock have entered into agreements with Bristol-Myers Squibb to support the transaction and to tender their shares in the offer.
Bristol-Myers Squibb Co.	Simcere Pharmaceutical Group	BMS-817378	November 3, 2010	—	Simcere receives exclusive rights to develop and commercialize BMS-817378 in China while Bristol-Myers Squibb retains exclusive rights in all other markets. The parties will together determine the strategic development plan, which will initially be performed by Simcere. Financial terms were not disclosed.	Bristol-Myers Squibb Company and Simcere Pharmaceutical Group, a leading pharmaceutical company in China, announced an innovative strategic partnership to co-develop BMS-817378, a preclinical small molecule MET/VEGFR-2 inhibitor. This unique arrangement represents a creative approach to accelerate a preclinical oncology compound to clinical proof-of-concept by leveraging the complementary strengths of a premier Chinese pharmaceutical company and a global pharmaceutical company.
Bristol-Myers Squibb Co.	Oncolys BioPharma Inc.	—	December 20, 2010	—	Oncolys may receive up to $286 million including upfront, development, regulatory and sales milestone payments. Oncolys is also eligible to receive tiered royalties on the worldwide product sales.	Bristol-Myers Squibb Company and Oncolys BioPharma Inc., a privately held biotechnology company based in Japan, announced that the companies have signed a definitive agreement under which Bristol-Myers Squibb will acquire exclusive worldwide rights to manufacture, develop and commercialize festinavir, a once-a-day, orally available nucleoside reverse transcriptase inhibitor (NRTI) in Phase II development for HIV.
Daiichi Sankyo Co.	The Kitasato Institute	—	July 30, 2010	—	—	Daiichi Sankyo Company Limited and The Kitasato Institute announced that they have reached a basic agreement to establish a joint venture company. The joint venture company will assume the research, development and manufacture of vaccines that to-date have been conducted by The Kitasato Institute Research Center for Biologicals.

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Daiichi Sankyo Co.	ArQule Inc.	Expansion of research, development and license agreement	October 12, 2010	—	Consistent with the existing AKIP collaboration, the economic terms provided for in the expanded agreement include payments for research support, licensing fees for compounds discovered as a result of this research, milestone payments related to clinical development, regulatory review and sales, and tiered royalty payments on net sales of each product. Daiichi Sankyo will have an option to license compounds directed to the targets defined under the agreement following the completion of certain pre-clinical studies. ArQule retains the option to co-commercialize any resulting licensed products in the U.S.	ArQule Inc. and Daiichi Sankyo Co. Ltd. announced the expansion of their research, development and license agreement for the discovery of novel kinase inhibitors in the field of oncology. This expanded agreement establishes a third therapeutic target, with an option for a fourth, in the field of oncology, and it includes a two-year extension based on the application of the proprietary ArQule Kinase Inhibitor Platform (AKIP™) technology.
Daiichi Sankyo Co.	AstraZeneca KK	Esomeprazole	October 29, 2010	—	AstraZeneca and Daiichi Sankyo will co-promote this product after it is approved for use in Japan. AstraZeneca will manufacture and develop the product and Daiichi Sankyo will be responsible for its sales and distribution. Daiichi Sankyo will make an initial payment of $100 million to AstraZeneca, paying further undisclosed sums when the product is approved and sales targets milestones are achieved.	AstraZeneca KK (an affiliate of AstraZeneca) and Daiichi Sankyo Co. Ltd. (hereafter, Daiichi Sankyo) announced that AstraZeneca and Daiichi Sankyo signed an agreement for the co-promotion and supply of esomeprazole, a proton pump inhibitor, in Japan. Esomeprazole is a once-daily, proton-pump inhibitor, which has been developed for indications for the treatment of gastro-esophageal reflux disease such as reflux esophagitis in Japan. Esomeprazole is approved in more than 120 countries and is marketed in Europe and the United States under the brand name NEXIUM.
Daiichi Sankyo Co.	ROXRO PHARMA Inc.	—	December 13, 2010	—	—	Luitpold Pharmaceuticals Inc. a New York based U.S. subsidiary of Daiichi Sankyo Co., Ltd. announced that it has signed a binding merger agreement with ROXRO PHARMA, Inc. (Roxro), a privately held U.S. specialty pharmaceutical company, developing products for the treatment of acute pain conditions. The financial terms of the acquisition were not disclosed.
Eisai Co.	Almirall S.A.	Gastroprokinetic agent cinitapride tartrate	April 16, 2010	—	Eisai shall obtain from Almirall the exclusive rights to develop, manufacture and market cinitapride in China.	Eisai Co., Ltd. announced that the company has signed a license agreement with Almirall, S.A. concerning the development, manufacturing and marketing of the gastroprokinetic agent cinitapride tartrate (generic name).
Eisai Co.	Helsinn Healthcare S.A.	—	June 9, 2010	—	Helsinn Healthcare S.A. will be responsible for conducting clinical trials, obtaining regulatory approvals, and holding the New Drug Application in the United States. If approved, the new products will be co-promoted by Eisai Inc. and Helsinn Therapeutics (U.S.) Inc. Additionally, Helsinn's manufacturing affiliate in Ireland, Helsinn Birex Pharmaceuticals Ltd., will be responsible for the manufacture and supply of finished products for clinical and commercial use in the United States. Eisai Inc. will book sales of the products in the United States.	Eisai Co., Ltd. announced that U.S. subsidiary Eisai Inc. has signed a license agreement with Helsinn Healthcare S.A. for the commercialization of a new product for potential use in the prevention of chemotherapy-induced nausea and vomiting (CINV) in the United States. The arrangement covers the development of a combination antiemetic agent (in both oral and intravenous forms) containing netupitant (generic name), a neurokinin-1 (NK1) receptor antagonist, and palonosetron (generic name, brand name: Aloxi®), a serotonin-3 (5-HT3) receptor antagonist. Helsinn Healthcare SA is entering Phase III clinical trials of the oral product as a potential therapy for the prevention of acute and delayed nausea and vomiting associated with the use of highly or moderately emetogenic chemotherapeutic agents. Currently, Eisai Inc. has exclusive North American distribution and marketing rights from Helsinn Healthcare S.A. for Aloxi® (generic name: palonosetron hydrochloride) injection 0.25mg, an antiemetic agent indicated for the prevention of chemotherapy-induced nausea and vomiting. The expanded relationship with Helsinn will help Eisai strengthen its presence in the area of anti-emesis therapy in the Unites States.

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Eisai Co.	Arena Pharmaceuticals GmbH	Lorcaserin	July 1, 2010	—	—	Eisai Co., Ltd. announced that its U.S. subsidiary Eisai Inc. has entered into an agreement with Arena Pharmaceuticals GmbH, a wholly-owned subsidiary of Arena Pharmaceuticals, Inc. for exclusive U.S. rights to commercialize lorcaserin. A New Drug Application (NDA) for lorcaserin was submitted to the U.S. Food and Drug Administration (FDA) by Arena in December 2009. If approved, Eisai Inc. will exclusively market and distribute lorcaserin in the United States. Arena will handle the manufacture and supply of the finished commercial product at its facility in Switzerland.
Eisai Co.	FORMA Therapeutics	—	November 17, 2010	—	Eisai will have non-exclusive access to FORMA's Diversity Oriented Synthesis (DOS) chemistry-generated compound library and cell-based screening platforms to support the discovery of novel compounds for Eisai's pipeline. In addition, Eisai has an option for technology transfer of FORMA's cell-based screening platform. FORMA will receive upfront payments and committed funding over three years and is eligible to receive additional milestones plus royalties on future products that Eisai may commercialize as a result of this collaboration.	Eisai Co., Ltd. announced that its U.S. subsidiary Eisai Inc. has entered into a broad strategic drug discovery collaboration with FORMA Therapeutics. FORMA's unique drug discovery capabilities will enable Eisai to access diversified chemistry and drug discovery technologies to identify novel drug candidates for otherwise difficult targets. As part of its product creation strategy to increase access to external innovation, Eisai believes that the collaboration with FORMA will allow for synergistic capabilities that lead to the creation of breakthrough treatments to satisfy unmet medical needs.
Eisai Co.	Sekisui Medical Co. Ltd.	RapidTesta® FLU II ("Kit")	December 14, 2010	—	—	Sanko Junyaku Co., Ltd., the diagnostics subsidiary of Eisai Co., Ltd., and SEKISUI MEDICAL CO., LTD. signed an exclusive marketing agreement concerning RapidTesta® FLU II ("Kit"), an influenza test kit currently manufactured and marketed by Sekisui Medical. Under the terms of the agreement, Sanko Junyaku will acquire the exclusive right to market the Kit in Japan. The Kit is a diagnostic test kit used to detect type A and type B influenza virus antigens in nasal suction fluid or from a nasal swab. It requires no special instruments and can be used simply and rapidly at the bedside or in the clinic. The Kit is valuable in that it provides results almost immediately and is noted for its high specificity. Sanko Junyaku plans to launch the Kit in Japan in the middle on January 2011. With marketing support from Eisai and cooperation from Sekisui Medical, Sanko Junyaku will be able to provide useful information to an even greater number of healthcare professionals to aid in the early diagnosis and treatment of influenza.
Eisai Co.	Teikoku Seiyaku Co. Ltd.	Haojishi	December 21, 2010	—	The marketing rights for Haojishi are being transferred to Eisai's Chinese subsidiary Eisai China Inc. (Suzhou, Jiangsu Province, "Eisai China") as the current contract between Teikoku Seiyaku and a local Chinese distributor is scheduled to expire at the end of December this year. Teikoku Seiyaku will supply the finished product to Eisai China for distribution.	Eisai Co., Ltd. announced that it has entered into an exclusive agreement with Teikoku Seiyaku Co., Ltd. to market the anti-inflammatory analgesic poultice Haojishi (brand name in China: Haojishi) in China. The agreement will come into effect on January 1, 2011. Haojishi is an anti-inflammatory analgesic poultice that contains glycol salicylate and menthol as two of its main ingredients, and is a Chinese market-orientated version the anti-inflammatory analgesic poultice manufactured by Teikoku Seiyaku. Available in China as a prescription medication since being approved in 1997, the product comes in two types; one that generates a hot sensation and another that creates a cool sensation. While the cool type is used to treat acute bruising and pain, the hot type is used for the treatment of chronic pain.

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Eli Lilly and Co.	Pfizer Animal Health	—	March 8, 2010	—	Lilly will acquire European rights to a portfolio of marketed products, as well as a biological manufacturing facility in Sligo, Ireland. In return, Pfizer will receive an undisclosed upfront payment. In order to ensure an uninterrupted supply of product to customers, both companies also have signed corresponding manufacturing supply agreements.	Elanco, the animal health division of Eli Lilly and Company (NYSE: LLY), announced that Lilly has signed an agreement to acquire the European rights to a portfolio of certain Pfizer Animal Health products. The products, including vaccines, parasiticides and feed additives, are used in both the production animal and companion animal markets. The products have been marketed by Pfizer and Wyeth's Fort Dodge operations. Elanco also will acquire a manufacturing facility in Sligo, Ireland, currently used in the production of animal vaccines. As part of the agreement, all Sligo employees will be offered positions with Elanco.
Eli Lilly and Co.	Acrux	Underarm testosterone solution (proposed tradename AXIRON	March 15, 2010	—	Lilly will receive exclusive worldwide rights to commercialize AXIRON. In exchange for these rights, Acrux will receive an upfront payment of $50 million plus $3 million on the transfer of manufacturing assets. Acrux is further eligible for $87 million upon the issuance of marketing authorization by the FDA, and up to $195 million in potential commercialization milestones, as well as royalty payments on future global sales if AXIRON is successfully commercialized.	Eli Lilly and Company and Acrux announced that they have entered into an exclusive worldwide license agreement for the potential commercialization of Acrux's experimental underarm testosterone solution (proposed tradename AXIRON(TM)). The new drug application for AXIRON is currently under regulatory review by the U.S. Food and Drug Administration (FDA) for the treatment of testosterone deficiency (hypogonadism) in men.
Eli Lilly and Co.	Marcadia Biotech Inc.	Short-acting glucagon program	June 28, 2010	—	Marcadia will continue to oversee development of the compound through regulatory approval in the U.S., while Lilly will be responsible for obtaining regulatory approval in countries outside the U.S. and for commercialization worldwide. Financial terms of the collaboration were not disclosed.	Marcadia Biotech, Inc. and Eli Lilly and Company announced that the companies have signed a development and exclusive license agreement for Marcadia's short-acting glucagon program, covering glucagon analogs that may provide greater convenience and ease-of-use than the current recombinant glucagon for the treatment of severe hypoglycemia. The program includes MAR531, a glucagon analog that is in preclinical development at Marcadia, as well as related backup compounds. The companies plan to develop the short-acting glucagon analog to be supplied and stored in a single-use auto-injection "pen" device. MAR531 and related backup compounds were discovered through Marcadia's sponsored research agreement with Indiana University, Bloomington.
Eli Lilly and Co.	Alnara Pharmaceuticals Inc.	—	July 2, 2010	July 20, 2010	Lilly acquired all outstanding shares of Alnara for an upfront payment of $180 million, subject to adjustment based on existing cash on hand at closing. Alnara stockholders will also be eligible for up to $200 million in additional payments contingent upon potential future regulatory and commercial milestones.	Eli Lilly and Company and Alnara Pharmaceuticals, Inc. announced they have signed a definitive merger agreement whereby Lilly will acquire Alnara, a privately held biotechnology company developing protein therapeutics for the treatment of metabolic diseases. Alnara's lead product in development is liprotamase, a non-porcine pancreatic enzyme replacement therapy (PERT). Liprotamase is under review by the U.S. Food and Drug Administration for the treatment of exocrine pancreatic insufficiency (EPI).
Eli Lilly and Co.	Avid Radiopharmaceuticals Inc.	—	November 8, 2010	December 20, 2010	Lilly acquired all outstanding shares of Avid for an upfront payment of $300 million, subject to adjustment based on existing cash on hand at closing. Avid stockholders will also be eligible for up to $500 million in additional payments contingent upon potential future regulatory and commercial milestones for florbetapir.	Eli Lilly and Company announced that it has signed a definitive merger agreement to acquire Avid Radiopharmaceuticals, Inc., a privately held company developing novel molecular imaging compounds intended for the detection and monitoring of chronic human diseases. Avid's lead program in development is florbetapir F 18 (18F-AV-45), a molecular imaging agent under investigation for detecting the presence of amyloid plaque in the brain. Beta-amyloid plaque is a defining pathology of Alzheimer's disease. A marketing application for florbetapir has recently been submitted to the U.S. Food and Drug Administration (FDA). The acquisition of Avid also provides Lilly with a diagnostics development platform covering several disease areas, including Parkinson's disease and diabetes.

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GlaxoSmithKline Plc.	Isis Pharmaceuticals Inc.	—	March 31, 2010	—	Isis will receive an upfront $35 million payment from GSK and is eligible to receive on average up to $20 million in milestones per programme up to Phase 2 proof of concept (PoC). GSK will have the option to license compounds at PoC, and will be responsible for all further development and commercialisation. Isis will be eligible to receive license fees and milestone payments, totaling nearly $1.5 billion, in the event all six programmes are successfully developed for one or more indications and commercialised through to pre-agreed sales targets. In addition Isis will receive up to double-digit royalties on sales, from any product that is successfully commercialised.	GlaxoSmithKline and Isis Pharmaceuticals Inc. announced a new strategic alliance that will apply the Isis antisense drug discovery platform to seek out and develop new therapeutics against targets for rare and serious disease, including infectious diseases and some conditions causing blindness. This alliance provides GSK with access to Isis' expertise in drug discovery and development of RNA-targeted therapeutics, with Isis retaining responsibility for the discovery and development of compounds to the alliance targets from inception to PoC.
GlaxoSmithKline Plc.	Dong-A Pharmaceuticals Co. Ltd.	—	May 11, 2010	—	GSK will acquire a 9.9 percent minority equity shareholding in Dong-A for £73.9m (KRW 142.9bn).	GlaxoSmithKline entered into a strategic alliance with Dong-A Pharmaceuticals Co., Ltd., the number one pharmaceutical and OTC Company in South Korea. Dong-A has a portfolio of proprietary and generic pharmaceutical products and leading consumer healthcare brands. Last year, Dong-A reported total sales of £414 million (KRW 801 bn). The alliance will initially co-promote selected GSK and Dong-A pharmaceutical products for use in primary care. Additional synergies will be explored to strengthen both companies' commercial positions within the Korean pharmaceutical market. Under the terms of the agreement the companies will share profits generated from the co-promoted products above pre-agreed baselines. A new business unit will be created within Dong-A to manage the collaboration.
GlaxoSmithKline Plc.	Laboratorios Phoenix S.A.C.	—	June 10, 2010	—	$253 million	GlaxoSmithKline plc announced that it has acquired Laboratorios Phoenix S.A.C.yF ("Phoenix"), a leading Argentine pharmaceutical business, for a cash consideration of approximately $253 million. Under the terms of the transaction, GSK will gain full ownership of Phoenix in a move to accelerate sales growth and further extend its pharmaceutical portfolio in Argentina and the Latin America region.
GlaxoSmithKline Plc.	Medivir	Xerclear	June 23, 2010	—	GSK gains exclusive rights to commercialise and distribute non-prescription Xerclear as part of the Zovirax franchise, across multiple markets, including Europe, Russia, Japan, India, Australia and New Zealand. The agreement excludes North and South America, China, South Korea and Israel. GSK will assume responsibility for funding ongoing and future commercial development of Xerclear in all territories covered by the agreement. In addition to funding the commercial development of Xerclear, GSK will pay up to Euro 3 million in up-front and pre-launch milestones and up to double-digit royalties on sales to Medivir for the exclusive rights.	GlaxoSmithKline and Medivir announced an exclusive agreement for the commercialisation of cold sore treatment, Xerclear™ (acyclovir and hydrocortisone) for non-prescription use (OTC) in key global markets. Xerclear is the first and only topical herpes labialis (cold sores) treatment clinically proven to help prevent cold sore lesions appearing. Xerclear, a combination product of acyclovir and hydrocortisone - was granted marketing approval in 14 European countries in October 2009. Based on strong clinical data, Xerclear was given a unique label, which differentiates it from other topical cold sore products currently on the market.
GlaxoSmithKline Plc.	Aptuit Inc.	—	July 1, 2010	July 1, 2010	Aptuit will gain the scientific expertise and knowledge at the research centre through the transfer of the facility's approximately 500 staff from GSK to Aptuit. This will help maintain the life sciences research and talent pool in Italy. In addition to becoming an important member of GSK's contract research organization network, acquisition of the operations will also allow Aptuit to provide integrated development services to its global customers.	GlaxoSmithKline and Aptuit, Inc. announced that they have finalised an agreement for Aptuit to acquire operations at GSK's Medicines Research Centre in Verona, Italy. The arrangement, which is effective as of the July 1, 2010, provides for ongoing employment of the staff at the centre and for Aptuit to supply GSK with R&D services from the facilities. Financial terms have not been disclosed.
GlaxoSmithKline Plc.	Galapagos	—	September 8, 2010	Expected to be effective as of September 9, 2010.	Acquisition of the research centre along with the transfer of approximately 130 staff. In addition, Galapagos will provide R&D services to GSK under a three year fee-for-service contract to the value of €4 M.	Galapagos and GlaxoSmithKline announced they have reached an agreement for Galapagos to acquire GSK's state-of-the art research centre in Zagreb, Croatia. The arrangement, which is subject to closing conditions and is expected to be effective as of 9 September 2010, provides for ongoing employment of the staff at the centre and will provide additional capacity for Galapagos' growing R&D requirements.

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GlaxoSmithKline Plc.	Lonza	—	September 8, 2010	—	—	GlaxoSmithKline and Lonza announced that they have entered into a new agreement under which Lonza will support the ongoing development of GSK's biopharmaceutical pipeline by supplying manufacturing capacity for five early stage monoclonal antibodies. Under the terms of the agreement, Lonza will initially manufacture clinical trial batches of five compounds currently in Phase 1 and 2 for GSK. Lonza will also provide access to flexible capacity to enable GSK to respond to future demand, dependent upon progression of molecules through late stage development and commercial launch. To support the ongoing expansion of GSK biopharmaceuticals portfolio, GSK is continuing to progress plans to expand its own biopharmaceutical manufacturing capabilities. As part of the agreement, GSK will work with Lonza to assess options for the design, specification, location and construction of a bespoke biopharmaceutical manufacturing facility within the UK.
GlaxoSmithKline Plc.	Convergence Pharmaceuticals Limited	—	October 4, 2010	—	Convergence Pharmaceuticals has acquired two clinical stage assets from GSK together with rights to certain earlier stage compounds and contributions in kind. In return, Convergence Pharmaceuticals has issued shares to GSK to the value of $4.7 million. These two clinical stage compounds, formerly GSK1014802 and GSK2197944, target voltage-gated ion channels. GSK will also be eligible to receive additional shares on completion of asset milestones. In addition, GSK has taken up an observer role on the board of Convergence Pharmaceuticals.	GlaxoSmithKline plc announced that it has taken an 18% minority equity stake in Convergence Pharmaceuticals Limited, a new biotechnology company that will focus on the development of new analgesic compounds. Convergence Pharmaceuticals, which was officially launched today, recently raised around $35.4 million in Series A financing from a syndicate of leading European and US life science investors.
GlaxoSmithKline Plc.	Fondazione Telethon and Fondazione San Raffaele	Alliance to research and develop novel treatments to address rare genetic disorders.	October 18, 2010	—	Fondazione Telethon will receive an upfront 10 million euro payment from GSK and is eligible to receive further payments upon successful completion of a number of predetermined development milestones. GSK will gain an exclusive licence to develop and commercialise an investigational gene therapy, for ADA Severe Combined Immune Deficiency (ADA-SCID) - a rare and life-threatening immune deficiency, which affects approximately 350 children worldwide. Phase I/II studies have demonstrated the potential of this treatment option to restore long-term immune function and protect against severe infections in children with ADA deficiency.	GlaxoSmithKline Plc., Fondazione Telethon and Fondazione San Raffaele announced a new strategic alliance to research and develop novel treatments to address rare genetic disorders, using gene therapy carried out on stem cells taken from the patient's bone marrow (ex vivo). The alliance capitalises on research performed at the San Raffaele Telethon Institute for Gene Therapy (HSR-TIGET), a joint venture between Fondazione Telethon and Fondazione San Raffaele established since 1995. In addition, GSK will co-develop with Fondazione Telethon and Fondazione San Raffaele, six further applications of ex vivo stem cell therapy, using a new gene transfer technology developed by HSR-TIGET scientists, with the potential to treat a range of rare disorders. This first of these will be metachromatic leukodystrophy (MLD) and Wiskott-Aldrich Syndrome (WAS). Others include; beta-thalassemia, mucopolysaccharoidosis type I (MPS); globoid leukodystrophy (GLD); and chronic granulomatous disorder (CGD). Clinical trials for WAS and MLD were initiated at HSR-TIGET last spring and are currently recruiting patients.

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GlaxoSmithKline Plc.	Amicus Therapeutics	Amigal (migalastat HCl)	October 29, 2010	—	Amicus will receive an upfront license payment of $30M from GSK and is eligible to receive further payments of approximately $170M upon the successful achievement of development and commercialisation milestones, as well as tiered double-digit royalties on global sales of migalastat HCl. GSK and Amicus will jointly fund development costs in accordance with an agreed upon development plan. Additionally, as part of the collaboration, GSK is purchasing 6.9 million shares of Amicus common stock at a price of $4.56 per share. The total value of this equity investment to Amicus is $31 million and represents a 19.9% ownership position for GSK in the Company. The total cash upfront to Amicus from GSK for the license payment and equity investment is approximately $60 million. GSK will receive an exclusive worldwide license to develop, manufacture and commercialise migalastat HCl. Additionally, as part of the agreement, GSK and Amicus also intend to advance clinical studies exploring the co-administration of migalastat HCl with enzyme replacement therapy (ERT) for the treatment of Fabry disease.	GlaxoSmithKline and Amicus Therapeutics announced a definitive agreement to develop and commercialise Amigal (migalastat HCl), currently in Phase 3 for the treatment of Fabry disease, a rare inherited disorder.
GlaxoSmithKline Plc.	Oswald Cruz Foundation	Collaboration to research and develop	November 12, 2010	—	—	GlaxoSmithKline and the Oswald Cruz Foundation have announced a unique collaboration to research and develop new and innovative medicines to treat diseases which disproportionately affect people living in the world's poorest countries. This expanded partnership will enable scientists at Fiocruz and GSK's Tres Cantos facility in Spain (which is dedicated to diseases of the developing world) to openly share new research, ideas and know-how. Priority areas include Malaria, Tuberculosis, Chagas and Leishmaniasis. The agreement will initially be focused on Chagas and Leishmaniasis because of the experience of Fiocruz in these areas and the severe burden of unmet medical need for patients living with these diseases. This new alliance is based on GSK's open innovation strategy which intends to stimulate broad collaborative partnerships, providing access to the infrastructure, processes and experiences of scientists working in Tres Cantos and Fiocruz.
GlaxoSmithKline Plc.	JSC Binnopharm	Alliance to enable the local secondary manufacture of a number of GSK vaccines in Russia.	November 26, 2010	—	GSK will supply bulk vaccine and provide technology and expertise to enable Binnopharm to undertake the secondary manufacture, including filling and packaging of a number of innovative GSK vaccines in accordance with international current Good Manufacturing Practice (cGMP) standards. Binnopharm will be responsible for gaining approval of their facilities to allow supply of GSK cervical cancer, rotavirus and pneumococcal vaccines under Binnopharm's trademark for the Russian public market. GSK will book sales of the bulk vaccine supplied to Binnopharm through this alliance. No further financial details of the agreement have been disclosed.	GlaxoSmithKline and JSC Binnopharm announced an alliance to enable the local secondary manufacture of a number of GSK vaccines in Russia. The agreement was signed in Moscow during the session of the Russian-British Intergovernmental Steering Committee (ISC) for Trade and Investment.
GlaxoSmithKline Plc.	Theravance Inc.	—	November 29, 2010	—	GSK and Theravance have entered into a stock purchase agreement for GSK to purchase 5,750,000 shares of Theravance common stock at a price of $22.50 per share, for a total investment of $129,375,000.	GlaxoSmithKline plc and Theravance, Inc. announced that GSK will increase its shareholding in Theravance through the purchase of Theravance common stock in a private placement. Following this purchase, GSK will own 15,151,499 shares of Theravance common stock and Class A common stock, which represent approximately 19% of the total outstanding capital stock of Theravance. The most recent five-day volume-weighted average price per share of Theravance common stock was $22.35.

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GlaxoSmithKline Plc.	Nanjing MeiRui Pharma Co. Ltd.	—	December 7, 2010	Expected by the end of 2010.	$70 million	GlaxoSmithKline Plc. announced that it has entered into an agreement to acquire Nanjing MeiRui Pharma Co., Ltd for a cash consideration of approximately $70 million. Ninety per cent of the share capital of MeiRui is to be acquired from Pagoda Pharmaceuticals Limited and the remaining ten per cent from Allergon AB in a move to further expand GSK's presence in China, one of the fastest-growing and most significant of the emerging markets. MeiRui is a leading Chinese pharmaceutical business with a strong portfolio of urology and allergy products, including Prostat for benign prostatic hyperplasia and Sheniting for overactive bladder syndrome. GSK will gain access to this portfolio of products, as well as MeiRui's established sales and marketing platform and a manufacturing facility in Nanjing City, Jiangsu Province, China.
GlaxoSmithKline Plc.	Maxinutrition Group Holdings Limited	—	December 13, 2010	—	GSK will acquire 100 per cent of the shares of Maxinutrition for a cash consideration of approximately £162 million including the repayment of outstanding debt.	GlaxoSmithKline and Maxinutrition Group Holdings Limited announced they have entered into an agreement for GSK to acquire Maxinutrition, a UK company that manufactures protein-enhanced functional nutrition products, from Darwin Private Equity. Maxinutrition is Europe's No. 1 sports nutrition company by market share and has delivered sales growth of approximately 21% CAGR over the last 3 years. The company recorded sales of approximately £36 million for the fiscal year ended April 2010. Under the terms of this agreement, GSK will acquire Maxinutrition's brands, including Maximuscle, the leading brand in the UK and European sports nutrition market. The deal will extend GSK's reach into wider categories, complementing its existing Nutritional Healthcare business. GSK will also bring its marketing excellence and R&D innovation capability to extend the growth of Maxinutrition in the UK, European and International markets where the products are available.
GlaxoSmithKline Plc.	Impax Pharmaceuticals	IPX066	December 16, 2010	—	GSK will receive an exclusive license to commercialise IPX066 throughout the world except in the U.S. and Taiwan. Impax will receive an $11.5 million upfront payment and is eligible to receive potential payments of up to $175 million upon the successful achievement of development and commercialisation milestones. Impax will also receive tiered, double-digit royalty payments on GSK sales of IPX066. Impax will manufacture and supply IPX066 to GSK.	GlaxoSmithKline and Impax Pharmaceuticals, the brand products division of Impax Laboratories, Inc., announced an agreement for the development and commercialisation of IPX066, Impax's novel extended release carbidopa-levodopa product, outside the United States and Taiwan. IPX066, an investigational product under development for the treatment of Parkinson's Disease (PD), is currently in Phase III clinical trials. Impax will complete the current Phase III programme for IPX066, which includes the recently completed APEX-PD trial in early PD. The results from the remaining Phase III study programme are expected to be available in 2011. In the U.S., Impax expects to file a New Drug Application for Parkinson's Disease in late 2011 and will be responsible for commercialisation. In other regions, excluding Taiwan, GSK will be responsible for further development and registration of IPX066 and commercialisation of the product in those markets. A team structure with representatives from both companies is being established to enable effective coordination of planned global regulatory and commercialisation activities.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Johnson & Johnson	Devicor Medical Products	—	March 30, 2010	Expected to close by the third quarter of 2010.	—	Ethicon Endo-Surgery, Inc., a Johnson & Johnson company, announced it has received an irrevocable, unconditional offer from Devicor Medical Products, a portfolio company of GTCR Golder Rauner, LLC,, to acquire its Breast Care business. The EES Breast Care business sells products designed to help doctors diagnose breast cancer at early stages, while minimizing patient discomfort. Financial terms of the offer are not being disclosed. Upon close of the proposed transaction, Devicor would acquire the entire EES Breast Care product portfolio that is sold in more than 38 countries worldwide and includes the MAMMOTOME® Breast Biopsy System and tissue markers (MammoMARK®, MicroMARK®, and CoreMARK® used for breast disease diagnostic sampling and management. Additionally, the EES Breast Care business would transfer its marketing and distribution rights for Neoprobe® Gamma Detection Systems to Devicor.
Johnson & Johnson	TELUS health space	TELUS health space platform	May 31, 2010	—	—	LifeScan Canada Ltd., a Johnson & Johnson company, announced a collaboration with Canada's first consumer ehealth service. LifeScan will be the first distributor supporting the diabetes arm of the TELUS health space™ platform, allowing its customers to track all information related to their diabetes and easily share it with any doctor or other healthcare provider they want over a secure Internet connection. TELUS health space is Canada's first consumer ehealth service that puts Canadians in control of their health information. The service allows people to access their personal health information and a variety of online tools for health and wellbeing, chronic disease management, paediatric care and much more, helping Canadians take an active role in living healthier lifestyles.
Johnson & Johnson	RespiVert Ltd.	—	June 1, 2010	—	—	Centocor Ortho Biotech Inc., a subsidiary of Johnson & Johnson, announced that it has acquired RespiVert Ltd., a privately held drug discovery company focused on developing small-molecule, inhaled therapies for the treatment of pulmonary diseases. The company's lead compounds, RV-568 and RV-1088, narrow spectrum kinase inhibitors with a unique profile of anti-inflammatory activities, are progressing into clinical development as potential first-in-class treatments for moderate to severe asthma, Chronic Obstructive Pulmonary Disease (COPD) and Cystic Fibrosis (CF). The clinical development of RV-568 and RV-1088 will be led by RespiVert in collaboration with scientists at Centocor Research and Development, Inc. The company is not disclosing financial terms. With the acquisition of RespiVert, Centocor Ortho Biotech gains a portfolio of first-in-class, early-stage inhaled treatments for serious lung diseases. RespiVert will continue to maintain its research and discovery presence in London from the Imperial BioIncubator, which is based at the campus of Imperial College London. RespiVert employees will continue to lead ongoing research and drug discovery efforts.

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Johnson & Johnson	Grünenthal Group	Tapentadol	June 7, 2010	—	—	Janssen Pharmaceutica N.V., a Johnson & Johnson company, announced that it has expanded its licensing agreement with the Grünenthal Group (Grünenthal) to register, manufacture and commercialize Tapentadol in additional regions, including selected Asia Pacific, Latin American, African, and New European countries including Turkey and Greece, under Grünenthal's NUCYNTA/PALEXIA/PALEXIS trademark for both the immediate- and prolonged-release (IR and PR) formulations. Under the terms of this expanded agreement, Janssen has the right to market NUCYNTA/PALEXIA/PALEXIS in more than 80 additional countries. Janssen and Grünenthal will each manufacture the IR and PR/ER formulation for certain regions. Janssen will be responsible for marketing, distributing, promoting and selling the product in the entire licensed territory.
Johnson & Johnson	Diamyd Medical AB	GAD65 antigen-based therapy	June 22, 2010	Expected to close in the third quarter of 2010.	OMJPI will make an initial payment of $45 million to Diamyd and share costs of the ongoing research and development activities. OMJPI has the right to fully assume responsibility for the global development program upon reviewing results from the first of the two ongoing Phase 3 studies in the first half of 2011. Over the span of the program, Diamyd is eligible to receive further payments based upon certain development and regulatory milestones, and both royalties and sales-based milestones, if the product is approved. As part of the commercialization agreement, Diamyd retains the right to commercialize the product in the Nordic states.	Ortho-McNeil-Janssen Pharmaceuticals, Inc., a subsidiary of Johnson & Johnson, announced it has signed an exclusive agreement with Diamyd Medical AB, a Swedish publicly traded company focusing on the development of pharmaceuticals for the treatment of autoimmune diabetes and its complications, to develop and commercialize their GAD65 antigen-based therapy for the treatment and prevention of type 1 diabetes and associated conditions. This investigational therapy is currently being evaluated in Phase 3 clinical studies in newly diagnosed type 1 diabetes patients for its ability to delay or prevent progression of the disease and its associated complications by delaying or preventing further destruction of pancreatic islet beta cells.
Johnson & Johnson	University of Cincinnati (UC) and its Metabolic Diseases Institute (MDI)	—	June 22, 2010	—	$13.5M grant extension	Ethicon Endo-Surgery, Inc., a Johnson & Johnson company, announced it has renewed its research collaboration agreement with the University of Cincinnati (UC) and its Metabolic Diseases Institute (MDI). The three-year, $13.5M grant extension, is part of the EES Metabolic Applied Research Strategy (MARS), which also includes research from GI Metabolism Laboratory and Weight Center at the Massachusetts General Hospital (MGH). The MARS initiative is aimed at improving the understanding of the physiological changes resulting from bariatric surgery. EES will highlight findings and potential implications of this research from both institutions this week at the annual meeting of the American Society for Metabolic and Bariatric Surgery (ASMBS).
Johnson & Johnson	David H. Koch Institute for Integrative Cancer Research at the Massachusetts Institute of Technology	Oncology research and technology development in the areas of cancer diagnostics, cancer biology premalignancies, genetic models of disease, and profiles of the tumor microenvironment	June 28, 2010	—	—	Ortho-McNeil-Janssen Pharmaceuticals, Inc., a subsidiary of Johnson & Johnson, announced the signing of a five-year collaboration agreement with the David H. Koch Institute for Integrative Cancer Research at the Massachusetts Institute of Technology. Called TRANSCEND, the collaboration agreement will foster oncology research and technology development in the areas of cancer diagnostics, cancer biology premalignancies, genetic models of disease, and profiles of the tumor microenvironment. A Joint Scientific Steering Committee composed of MIT faculty members and Ortho-McNeil Janssen employees will jointly review and select proposals from MIT researchers for funding. Projects will involve interdisciplinary faculty, students and staff to address oncology solutions. In addition, there is the potential for visiting scientists from Ortho-McNeil Janssen to participate in projects within the investigators laboratories at the Koch Institute.

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Johnson & Johnson	Micrus Endovascular	—	July 12, 2010	September 27, 2010	$480 million	Micrus Endovascular will operate under Codman Neurovascular, a business unit of Codman & Shurtleff, Inc., the global neurosurgery device company of the DePuy Family of Companies within Johnson & Johnson. Codman Neurovascular and Micrus offer innovative and complementary products and technologies for treating cerebral aneurysms, which can lead to stroke, the third leading cause of death in the United States, behind heart disease and cancer. The Codman Neurovascular portfolio includes bare platinum coils, vascular reconstruction devices (VRDs) and access devices, and the Micrus portfolio includes enhanced bioactive coil devices, balloon catheters, delivery systems and stents for the treatment of intracranial stenosis.
Johnson & Johnson	Merck & Co.	Caelyx	September 30, 2010	—	—	Marketing rights for CAEYLX (pegylated liposomal doxorubicin hydrochloride) outside the United States will be transitioned from an affiliate of Merck & Co., Inc. ("Merck") to Janssen Pharmaceutical Companies, a Johnson & Johnson company, on December 31, 2010. Merck is known as MSD outside the United States and Canada. CAELYX is a treatment for certain types of cancer. Currently, MSD, through an affiliate, holds rights to market the medication under a distribution agreement with ALZA Corporation, an affiliate of Janssen, which was executed in 1996. This distribution agreement with the affiliate of MSD expires on December 31, 2010, and marketing rights will be transferred back to ALZA Corporation. Janssen affiliates will assume marketing and distribution responsibilities for the product beginning January 1, 2011. Since the agreement was put in place, the affiliate of MSD has held rights to CAELYX in Europe and associated countries, Canada, Latin America, Middle East and Asia-Pacific (excluding Japan). Janssen affiliates market the product in the United States, Japan and Israel, under the trade name DOXIL. Combined, CAELYX and DOXIL are marketed in more than 80 countries. No product name changes are planned in connection with the transition of marketing rights.
Johnson & Johnson	Watson Laboratories Inc.	Authorized generic version of Concerta	November 2, 2010	—	OMJPI will manufacture and exclusively supply Watson with the authorized generic product, which will be available in 18mg, 27mg, 36mg, and 54mg formulations. Watson will market and distribute the product in the United States until the end of 2014.	Ortho-McNeil-Janssen Pharmaceuticals, Inc., a subsidiary of Johnson & Johnson, announced it has entered into a supply and distribution agreement with Watson Laboratories, Inc. to distribute an authorized generic version of CONCERTA (methylphenidate HCl extended-release tablets). Watson will launch the authorized generic beginning May 1, 2011.
Johnson & Johnson	Ostial Solutions	OSTIAL PRO Stent Positioning System	November 30, 2010	—	—	Cordis Corporation, a Johnson & Johnson company, has entered into a distribution agreement with Ostial Solutions for the worldwide distribution of the OSTIAL PRO Stent Positioning System. The OSTIAL PRO is the world's first and only aorto-ostial stent positioning system for coronary and peripheral applications. The OSTIAL PRO is intended to optimize the treatment of patients who require a stent implantation for treatment for aorto-ostial blockages. The OSTIAL PRO is FDA cleared, and is currently being sold only in the United States by Ostial Solutions. Cordis plans to assume worldwide distribution of the OSTIAL PRO in the first half of 2011.
Johnson & Johnson	GE Healthcare	Non-invasive or minimally invasive diagnostic biosignatures to detect Alzheimer's disease prior to the onset of clinical symptoms	December 1, 2010	—	—	Janssen Pharmaceutica N.V., a subsidiary of Johnson & Johnson, announced a research agreement to collaborate with GE Healthcare to develop non-invasive or minimally invasive diagnostic biosignatures to detect Alzheimer's disease prior to the onset of clinical symptoms. Pre-symptomatic biosignatures will allow earlier diagnosis of the disease and may enable significantly earlier intervention in Alzheimer's disease.

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Johnson & Johnson	Crucell N.V.	—	December 18, 2010	—	€24.75 per Share	Johnson & Johnson and Crucell N.V. announced that Johnson & Johnson, through its newly formed indirect wholly owned subsidiary, JJC Acquisition Company B.V., is making a recommended cash offer for all of the issued and outstanding ordinary shares (Ordinary Shares) in the capital of Crucell N.V. (Crucell), including all Ordinary Shares represented by American depositary shares (ADSs), each ADS representing one Ordinary Share (Ordinary Shares and ADSs are referred to herein as the Shares and the holders of such Shares are referred to as the Shareholders) at an offer price of €24.75 per Share (the Offer). Johnson & Johnson and Crucell announced the agreement (the Merger Agreement) whereby Johnson & Johnson, through an affiliate, would acquire all outstanding equity of Crucell that it did not already own in a recommended cash tender offer on 6 October 2010. Johnson & Johnson expects to maintain Crucell's existing facilities, to retain Crucell's senior management and, generally, to maintain Crucell's current employment levels. Johnson & Johnson also intends to keep Crucell as the centre for vaccines within Johnson & Johnson's pharmaceuticals group and to maintain Crucell's headquarters in Leiden.
Merck & Co.	AstraZeneca Plc.	Non-proton pump inhibitor (non-PPI) products	March 1, 2010	—	Merck will receive a payment of $647 million.	Merck & Co., Inc. announced that it has been advised by AstraZeneca Plc. that it will exercise the option to obtain Merck's interest in AstraZeneca's non-proton pump inhibitor (non-PPI) products this year. Those products are Atacand, Lexxel, Plendil and Entocort plus certain products currently in clinical development. As a result of this decision, AstraZeneca will have an option to acquire Merck's interest in the PPI products, including Nexium, in 2012, or later, under certain circumstances.
Merck & Co.	Sanofi-aventis SA	—	March 9, 2010	—	Payment of $ 250 million to Merck to establish a 50/50 joint venture. An additional amount of $750 million will be paid by sanofi-aventis, as per the terms of the agreement signed on July 29, 2009.	Sanofi-aventis and Merck & Co., Inc. announced that sanofi-aventis has exercised its option to combine Merial with Intervet/Schering-Plough, Merck's Animal Health business, to create a global leader in Animal Health. The new joint venture will be equally-owned by Merck and sanofi-aventis. The formation of this new animal health joint venture is subject to execution of final agreements, antitrust review in the United States, Europe and other countries and other customary closing conditions. The completion of the transaction is expected to occur in approximately the next 12 months.
Merck & Co.	MassBiologics	Tetanus and diphtheria toxoids adsorbed (Td) vaccine	April 21, 2010	—	—	MassBiologics of the University of Massachusetts Medical School and Merck & Co., Inc. announced that they have entered into an agreement that provides Merck with exclusive rights to market and distribute MBL's tetanus and diphtheria toxoids adsorbed (Td) vaccine in the United States, with the exception of Massachusetts, where MBL will continue distributing the vaccine. Merck plans to begin distributing the Td vaccine in June 2010. MassBiologics' Td vaccine was licensed by the U.S. Food and Drug Administration (FDA) in 1970. The vaccine is indicated for active immunization for the prevention of tetanus and diphtheria and is approved for use in people seven years of age and older.

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Merck & Co.	Nycomed	Daxas (roflumilast)	April 26, 2010	—	Nycomed will receive an undisclosed upfront fee from Merck and is eligible for certain payments based on defined regulatory and commercialization milestones for Daxas. If approved by the relevant regulatory authorities, Merck and Nycomed will co-promote Daxas in France, Germany, Italy, Spain, Portugal, and Canada. Nycomed will manufacture and distribute the finished product in all countries covered by the co-promotion agreement. In the United Kingdom Merck will have exclusive commercialization rights and Nycomed will supply finished product and has retained a co-promotion option.	Nycomed and Merck & Co., Inc (based in Whitehouse Station, New Jersey and known as MSD outside the USA and Canada) announced that they have entered into a co-promotion agreement for Canada and certain European countries for the commercialization of Daxas® (roflumilast), an investigational once-daily tablet for patients with chronic obstructive pulmonary disease (COPD). In addition, the two companies have signed an exclusive distribution agreement for the commercialization of Daxas in the United Kingdom. Nycomed filed marketing applications for Daxas with the European Medicines Agency (EMA) and Health Canada in 2009. In addition Nycomed submitted a New Drug Application (NDA) to the US Food and Drug Administration (FDA) in July 2009. On April 23, 2010, Nycomed announced that it had received a positive opinion from the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP), recommending the approval of Daxas in the European Union.
Merck & Co.	Ariad Pharmaceuticals Inc.	Ridaforolimus	May 5, 2010	—	Under the restructured agreement, Merck has acquired full control of the development and worldwide commercialization of ridaforolimus. ARIAD will receive a $50 million upfront fee and is eligible to receive milestone payments associated with regulatory filings and approvals of ridaforolimus in multiple cancer indications and achievement of significant sales thresholds. In lieu of the profit split on U.S. sales provided for in the previous agreement, ARIAD will now receive royalties on global net sales of ridaforolimus, and all sales will be booked by Merck. Merck will assume responsibility for all activities and has acquired decision rights on matters relating to the development, manufacturing and commercialization of ridaforolimus. The Investigational New Drug (IND) application will be transferred to Merck, and Merck will file the marketing application worldwide for any oncology indications and lead all interactions with regulatory agencies.	Merck announced that it has restructured its co-development and co-commercialization agreement with ARIAD Pharmaceuticals, Inc. for ridaforolimus, an investigational orally available mTOR inhibitor currently being evaluated for the treatment of multiple cancer types, to an exclusive license agreement.
Merck & Co.	Adcock Ingram	—	June 24, 2010	—	—	Merck (Merck is known as MSD outside the United States and Canada) announced a strategic collaboration between MSD South Africa and Adcock Ingram, a publicly held South African company, to co-promote and distribute a number of established MSD products in South Africa. The products that will be jointly promoted by MSD and Adcock Ingram include over-the-counter (OTC) products and selected prescription medicines currently registered in South Africa by MSD and Schering-Plough. Financial details of the collaboration were not disclosed. MSD entered into a collaboration with Adcock Ingram to co-promote and distribute products from various therapeutic areas including: asthma, dermatology, hypercholesterolemia, hypertension, migraine and osteoporosis as well as a portfolio of over the counter medications.
Merck & Co.	Laboratory Corporation of America Holdings	—	July 27, 2010	—	LabCorp will pay a Merck affiliate, a one-time payment and royalties for tests covered under the agreement in exchange for a license to the Merck affiliate's patent rights covering the detection and use of the IL-28B polymorphism.	Merck announced a non-exclusive license agreement with Laboratory Corporation of America Holdings (LabCorp) for the commercialization of a genetic test that may help predict the response of patients with Hepatitis C virus (HCV) infection to peginterferon alpha-based therapy.
Merck & Co.	Sinopharm	HPV vaccine	July 27, 2010	—	—	Merck, known outside the U.S. and Canada as MSD, and Sinopharm (China National Pharmaceutical Group Corporation) announced the signing of a statement of mutual intent. Under the statement, Sinopharm and Merck will cooperate on HPV vaccine and other mutually-selected vaccine products in China, and will also discuss the potential for promoting and marketing Merck's pharmaceutical products in China.

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Merck & Co.	H. Lundbeck A/S	Sycrest	October 12, 2010	—	Lundbeck will pay an undisclosed fee as well as product supply payments in exchange for exclusive commercial rights to SYCREST in all markets outside the United States, China and Japan. Merck will retain exclusive commercial rights to asenapine in the U.S., China and Japan. Merck has launched asenapine in the United States under the brand name SAPHRIS (asenapine) sublingual tablets (5 mg, 10 mg).	H. Lundbeck A/S and Merck, known outside the U.S. and Canada as MSD, announced a worldwide commercialization agreement for SYCREST (asenapine) sublingual tablets (5 mg, 10 mg).
Merck & Co.	SmartCells Inc.	—	December 2, 2010	—	Merck will acquire all outstanding stock of SmartCells, Inc. In return SmartCells shareholders will receive an upfront cash payment and be eligible to receive clinical development and regulatory milestones for products resulting from the transaction for potential aggregate payments in excess of $500 million. Sales-based payments for products resulting from the transaction will also be payable. SmartCells' board of directors has unanimously approved the transaction.	Merck & Co., Inc., and SmartCells, Inc., announced that they have entered into a definitive agreement under which Merck will acquire SmartCells, a private company developing a glucose responsive insulin formulation for the treatment of diabetes mellitus.
Merck & Co.	NYU Langone Medical Center	Malaria vaccine	December 14, 2010	—	—	The PATH Malaria Vaccine Initiative, Merck (known outside the US and Canada as MSD), and NYU Langone Medical Center are working together to evaluate an approach targeting a novel part of a major surface protein on the malaria parasite. The circumsporozoite protein (CSP) has been recognized as a potential target in the development of vaccines focused on the earlier stages of malaria infection. The researchers working on this project are focusing on a new approach that targets a region of CSP important to a critical function of the protein. By blocking this function, it is hoped that invasion of the parasite into the liver, an essential step in causing malaria disease, can be prevented.
Novartis	Debiopharm Group	Debio 025 (alisporivir)	February 9, 2010	—	Debio 025 has been in-licensed from Debiopharm Group, an independent biopharmaceuticals company based in Switzerland, under an agreement which gives Novartis exclusive worldwide development and marketing rights (excluding Japan). Under the terms of the agreement, Novartis will make an upfront payment to Debiopharm, and Debiopharm will be eligible for milestone payments, and for royalties on future sales of Debio 025, if it is approved.	Novartis has gained exclusive rights to develop and market Debio 025 (alisporivir), a potential first-in-class antiviral agent currently in Phase IIb development for the treatment of hepatitis C. Debio 025 is the first in a new class of drugs called cyclophilin inhibitors which could become part of the future standard of care for the disease.
Novartis	Oriel Therapeutics	—	April 19, 2010	—	—	Sandoz, a division of Novartis Group, has signed a definitive agreement to acquire Oriel Therapeutics, a privately held US pharmaceuticals company, gaining exclusive rights to a portfolio of generic drug candidates and related technologies targeting medicines in the inhalable respiratory drug market. Terms of the deal were not disclosed. Oriel focuses on developing respiratory products with known pathways as generic alternatives to patented drugs for asthma and chronic obstructive pulmonary disease (COPD). The acquisition provides Sandoz with three promising development projects targeting leading medicines in this field. The acquisition of Oriel, which will be integrated as a separate development unit within Sandoz, also offers Sandoz access to its novel FreePathdrug delivery technology. This has the potential to address some of the hurdles facing regulatory approval of generic inhaled medicines in the US. Oriel has also developed the proprietary Solis(TM) disposable dry powder inhaler based on the FreePath delivery technology.

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Novartis	Alcon	—	August 26, 2010	—	USD 28.3 billion	Novartis announced that it has completed its purchase of Alcon stock from Nestlé resulting in 77% ownership of Alcon. This has been achieved by completing the acquisition of the remaining 52% of Alcon shares owned by Nestlé for a total of USD 28.3 billion. With the achievement of the 77% majority ownership, Novartis and Alcon will be able to create greater value together for all stakeholders through collaborations that would benefit both companies. These could include opportunities with Lucentis, for example, utilizing the companies' complementary field forces around the potential launch of Lucentis for Diabetic Macular Edema. In addition, joint sourcing and procurement programs could leverage the combined purchasing volume of both companies. Other opportunities include optimization of lens care manufacturing and research collaborations. All collaborations between the companies would be within the framework of arm's length transactions.
Novartis	Warner Chilcott Plc.	Enablex	September 24, 2010	Expected to close by the end of October 2010.	Novartis will receive an upfront payment of USD 400 million from Warner Chilcott, with the potential for additional milestone payments up to USD 20 million. Novartis retains the rights to darifenacin worldwide except in the US. Warner Chilcott expects to assume manufacturing of Enablex for the US once it is transferred to Warner Chilcott's manufacturing facility. Warner Chilcott assumes rights to solely promote and develop Enablex for the US.	Novartis announced that it has signed an agreement to sell to Warner Chilcott plc the U.S. rights to market Enablex (darifenacin) extended release tablets, a medicine to treat adults with symptoms of overactive bladder. In 2005, Novartis signed an agreement with Procter & Gamble Pharmaceuticals (PGP) to co-promote and co-develop Enablex in the U.S. In October 2009, Warner Chilcott acquired PGP from Procter & Gamble Company and became Novartis collaborator in the agreement. Enablex was approved in the U.S. by the Food and Drug Administration in 2004 for the treatment of overactive bladder and launched in early 2005.
Novartis	Synthetic Genomics Vaccines Inc.	—	October 7, 2010	—	—	Novartis announced an agreement with Synthetic Genomics Vaccines Inc. to apply "synthetic genomics" technologies to accelerate the production of the influenza seed strains required for vaccine manufacturing. The seed strain is the starter culture of a virus, and is the base from which larger quantities of the vaccine virus can be grown. The three-year agreement, supported by an award from the U.S. Biomedical Advanced Research and Development Authority (BARDA), could ultimately lead to a more effective response to seasonal and pandemic flu outbreaks. Currently Novartis and other vaccines companies rely on the WHO to identify and distribute live reference viruses to create seasonal or pandemic vaccines. Under this collaboration, Novartis and SGVI will work to develop a "bank" of synthetically constructed seed viruses ready to go into production as soon as WHO identifies the flu strains. The technology could reduce the vaccine production time by up to two months, which is particularly critical in the event of a pandemic.
Novartis	Alcon Inc.	—	December 15, 2010	—	The merger consideration will include up to 2.8 Novartis shares and a CVA to be settled in cash that will in aggregate equal USD 168. If the value of 2.8 Novartis shares is more than USD 168 the number of Novartis shares will be reduced accordingly.	Novartis announced that it has entered into a definitive agreement with Alcon, Inc. to merge Alcon into Novartis for Novartis shares and a Contingent Value Amount. Full ownership of Alcon provides Novartis with the opportunity to establish a fifth growth platform as part of its healthcare portfolio. The eye care sector offers further growth opportunities underpinned by the increasing unmet needs of emerging markets and an aging population. The Alcon and Novartis eye care portfolios address a broad range of these unmet needs. The companies have complementary pharmaceutical portfolios for diseases in the front and back areas of the eye as well as strong global brands in lens care. Alcon is a global leader in ophthalmic surgical products while Novartis has a broad contact lens portfolio and advanced eye care technologies and an early pipeline of innovative ophthalmic medicines.

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Novo Nordisk AS	Bristol-Myers Squibb Company and ZymoGenetics Inc.	—	September 8, 2010	October 12, 2010	Bristol-Myers Squibb will commence a cash tender offer on or about September 9, 2010, to purchase all of the outstanding shares of ZymoGenetics' common stock for $9.75 per share. The closing of the tender offer is subject to customary terms and conditions, including the tender of a number of shares which is equal to or greater than 48,282,192 shares (which represents approximately 56% of the outstanding shares as of August 31, 2010, which represents a majority of the shares on a fully-diluted basis, excluding certain shares underlying derivative securities that are significantly out-of-the-money), and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The agreement also provides for the parties to effect, subject to customary conditions, a merger to be completed following the completion of the tender offer which would result in all shares not tendered in the tender offer being converted into the right to receive $9.75 per share in cash. The merger agreement contains a provision under which ZymoGenetics has agreed not to solicit any competing offers for the company. Bristol-Myers Squibb will finance the acquisition from its existing cash resources.	Bristol-Myers Squibb Company and ZymoGenetics, Inc. have announced the signing of a definitive agreement providing for the acquisition of ZymoGenetics by Bristol-Myers Squibb for USD 9.75 per share in cash. The transaction has been unanimously approved by the Boards of Directors of both companies. Novo Nordisk has been a shareholder in ZymoGenetics, Inc. since 1988. Currently, Novo Nordisk owns 22,143,320 shares, equalling close to 26% of the share capital, and has nominated two board members to the ZymoGenetics, Inc. Board of Directors.
Novo Nordisk AS	Emisphere Technologies Inc.	—	December 21, 2010	—	57.5 million US dollars in potential product development and sales milestone payments to Emisphere, of which 5 million dollars will be payable upon signing, as well as royalties on sales.	Emisphere Technologies, Inc. and Novo Nordisk A/S announced that they have entered into an exclusive Development and Licence Agreement to develop and commercialise oral formulations of Novo Nordisk's insulins, which have the potential of treating diabetes, using Emisphere's Eligen Technology.
Otsuka Pharmaceutical Co.	GW PharmaceuticalsPlc.	Three-year extension to their global cannabinoid research collaboration.	June 30, 2010	—	Over the next three years, Otsuka Pharmaceutical will make available a research fund of $12 million to cover research activities carried out under this Agreement. Otsuka Pharmaceutical has the discretion to increase this funding from time to time as the development of selected drug candidates advances.	GW Pharmaceuticals plc and Otsuka Pharmaceutical Co., Ltd. announce that they have signed a three year extension to their global cannabinoid research collaboration. This collaboration was originally signed in July 2007 with a three year term, and the collaboration will now extend to the end of June 2013. Under the research collaboration agreement, GW and Otsuka Pharmaceutical research a range of GW cannabinoids as potential new drug candidates in the field of Central Nervous System (CNS) disorders and oncology.
Otsuka Pharmaceutical Co.	Acucela Inc.	OPA-6566	September 27, 2010	—	Otsuka will contract Acucela to perform early clinical development of OPA-6566 in the United States and grant Acucela an opt-in right to co-develop and co-promote the compound. In the event and after Acucela exercises the opt-in right, Otsuka and Acucela will co-develop the compound sharing the cost incurred and co-promote the resulted product in the United States after regulatory approval. Upon Acucela exercising its opt-in right, Otsuka will receive a certain amount of pre-determined opt-in fee and milestone payments.	Otsuka Pharmaceutical Co., Ltd. and Acucela Inc. announced that they have entered into a definitive agreement on September 24, 2010 to co-develop and co-promote OPA-6566, an adenosine A2a receptor agonist discovered and currently under development by Otsuka for the treatment of glaucoma, in the United States.
Pfizer Inc.	Strides Arcolab	—	January 6, 2010	—	—	Pfizer Inc. and Strides Arcolab announced a new collaboration, wherein Pfizer will commercialize off-patent sterile injectable and oral products in the United States through its Established Products Business Unit. These finished dosage form products will be licensed and supplied by Strides and Onco Laboratories Limited and Onco Therapies Limited, two joint ventures between Strides and Aspen, South Africa, in which each has a 50% ownership interest. The financial terms of the supply agreement were not disclosed. Expected to deliver 40 off-patent products, many of which are oncology therapeutics, to healthcare providers and patients in the U.S., by joining Pfizer's solid commercial infrastructure with Strides's high-quality manufacturing capabilities. The first of the products commercialized under this collaboration is expected to be launched in 2010.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Pfizer Inc.	Debiopharm Group	Tremelimumab (CP675,206)	January 7, 2010	—	Under the terms of the agreement, Debiopharm will assume responsibility for conducting the phase 3 trial of tremelimumab and Pfizer will retain responsibility for worldwide commercialization of the compound.	Pfizer Inc. and Debiopharm Group announced that they have entered into a co-development agreement to conduct a Phase 3 trial of tremelimumab (CP675,206), a fully human anti-CTLA4 monoclonal antibody for the treatment of patients with unresectable, Stage IV melanoma. A biomarker will be used to select patients considered likely to respond to tremelimumab. Financial terms of the co-development agreement between Debiopharm and Pfizer have not been disclosed.
Pfizer Inc.	DxS	Companion diagnostic test kit for PF-04948568	February 4, 2010	—	—	Pfizer Inc. and DxS (a wholly owned subsidiary of QIAGEN N.V.) announced that they have entered into an agreement to develop a companion diagnostic test kit for PF-04948568 (CDX-110), an immunotherapy vaccine in development for the treatment of glioblastoma multiforme (GBM). Financial terms of the diagnostic agreement have not been disclosed.
Pfizer Inc.	Stemgent Inc.	Collaboration and research licensing agreement	April 15, 2010	—	—	Stemgent, Inc. and Pfizer Inc. announced a collaboration and research licensing agreement that will lead to certain research reagents developed or discovered by Pfizer being made available to the global research community through Stemgent. Stemgent provides research tools and services to institutions, companies and universities in advancing in vitro and in vivo non-human stem cell research. According to the agreement, scientists involved in cell-based research will now be able to purchase fully licensed compounds with pharmaceutical modes of action as off-the-shelf products for use in non-clinical experiments. It is hoped that along with other Stemgent offerings, the materials will greatly benefit scientists working in a diverse range of stem cell and cell-based applications, including neuroscience, cancer and metabolic disease. As part of the agreement, Pfizer and Stemgent will form a joint research committee to review and evaluate the collaboration's progress, coordinate results publication, monitor information and materials exchange between the two parties, nominate compounds and provide guidance relating to research tools for use in stem cell research.
Pfizer Inc.	Ergonex Pharma GmbH	Terguride	May 12, 2010	—	Pfizer will support the completion of the ongoing Phase 2 trial for terguride and will have exclusive worldwide rights excluding Japan to commercialize terguride for the treatment of PAH. Ergonex will be eligible to receive milestone payments and royalties on the sales of terguride for PAH.	Pfizer Inc. and Ergonex Pharma GmbH announced that they have entered into an agreement under which Pfizer will acquire terguride, which is in development as a potential treatment for Pulmonary Arterial Hypertension (PAH). Terguride has received orphan drug designation in both the United States and in the European Union for the treatment of PAH, a progressive, incurable disease that is estimated to affect 100,000 to 200,000 people in these regions. Terguride is also currently approved in Japan for the treatment of Hyperprolactinemia.
Pfizer Inc.	Washington University School of Medicine	—	May 17, 2010	—	Under the five-year agreement announced today, Pfizer will provide $22.5 million to Washington University and give its scientists access to research data on a large array of Pfizer pharmaceutical candidates that are currently or were formerly in clinical testing.	In a first-of-a-kind collaboration between academia and industry, Pfizer Inc. will give scientists at Washington University School of Medicine in St. Louis unprecedented access to information regarding more than 500 pharmaceuticals and pharmaceutical candidates in a partnership that focuses on discovering new uses for existing compounds. The partnership represents a new approach in academia-industry collaborations that has the potential to develop drug compounds more efficiently. By sharing Pfizer's data on existing compounds, researchers will not have to replicate extensive preclinical studies, thereby shaving years off the time it takes to evaluate new uses for existing drugs.

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Pfizer Inc.	Samsung Medical Center	Research partnership to jointly analyze tumors from Korean patients.	July 14, 2010	—	—	Samsung Medical Center and the world's leading bio-pharmaceutical company Pfizer Inc. announced that they have formed a research partnership to jointly analyze tumors from Korean patients to generate gene expression profiles and that may ultimately direct therapies and enhance clinical outcomes in the patients with liver cancer.
Pfizer Inc.	FoldRx Pharmaceuticals Inc.	—	September 1, 2010	October 6, 2010	While specific financial terms were not disclosed, Pfizer will make an upfront payment and contingent payments if certain milestones are achieved.	Pfizer Inc. and FoldRx Pharmaceuticals, Inc., a privately held drug discovery and clinical development company, announced that they have entered into an agreement under which Pfizer will acquire FoldRx. FoldRx Pharmaceuticals, Inc. is now a wholly owned subsidiary of Pfizer Inc.
Pfizer Inc.	American Kennel Club Canine Health Foundation Inc.	Research partnership	September 8, 2010	—	initial commitment of $500,000 over two years	The new alliance — in which Pfizer Animal Health is the sole biopharmaceutical partner of the AKC Canine Health Foundation (CHF), providing an initial commitment of $500,000 over two years — will focus on both basic and applied research initiatives, as well as sharing leadership and scientific expertise.
Pfizer Inc.	King Pharmaceuticals Inc.	—	October 12, 2010	—	Pfizer will acquire King, a diversified specialty pharmaceutical discovery and clinical development company, for $3.6 billion in cash, or $14.25 per share, which represents a premium of approximately 40% to King's closing price as of October 11, 2010, and 46% percent to the one-month average closing price as of the same date.	Pfizer Inc. and King Pharmaceuticals, Inc. announced that they have entered into a definitive merger agreement. The transaction was approved by the boards of both companies and is expected to be accretive to Pfizer's adjusted diluted earnings per share(1) by approximately $0.02 annually in 2011 and 2012, and approximately $0.03 - $0.04 annually from 2013 through 2015. The transaction will further expand Pfizer's business profile, providing immediate, incremental diversified revenues generated by King's portfolio, including a prescription pharmaceutical business focused on delivering new formulations of pain treatments designed to discourage common methods of misuse and abuse, the Meridian auto- injector business for emergency drug delivery, which develops and manufactures the EpiPen and is a long-term, critical supplier to the U.S. Department of Defense, and an animal health business that offers a variety of feed additive products for a wide range of species. King's three key businesses are not only complementary to Pfizer's businesses, but are also strategically aligned with Pfizer's Primary Care, Established Products and Animal Health business units, enabling a seamless combination that will maximize King's assets with Pfizer's global organization's scale and resources.
Pfizer Inc.	Biocon	Recombinant Human Insulin, Glargine, Aspart and Lispro	October 18, 2010	—	Pfizer will have exclusive rights to commercialize these products globally, with certain exceptions, including co-exclusive rights for all of the products with Biocon in Germany, India and Malaysia. Pfizer will also have co-exclusive rights with existing Biocon licensees with respect to some of the products, primarily in a number of developing markets. Biocon will remain responsible for the clinical development, manufacture and supply of these biosimilar Insulin products, as well as for regulatory activities to secure approval for these products in various geographies. Biocon's Recombinant Human Insulin formulations are approved in 27 countries in developing markets, and commercialized in 23, while Glargine has been launched in its first market, India. Under the terms of the agreement, Pfizer will make upfront payments totaling $200 million. Biocon is also eligible to receive additional development and regulatory milestone payments of up to $150 million and will receive additional payments linked to Pfizer's sales of its four Insulin biosimilar products across global markets.	Biocon, Asia's premier biotechnology company, and Pfizer Inc., the world's leading biopharmaceutical company, announced that they have entered into a strategic global agreement for the worldwide commercialization of Biocon's biosimilar versions of Insulin and Insulin analog products: Recombinant Human Insulin, Glargine, Aspart and Lispro.

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Pfizer Inc.	Laboratorio Teuto Brasileiro S.A.	—	October 20, 2010	Expected to close by the end of the fourth quarter of 2010.	Pfizer will make an upfront payment of R$400 million (approximately US$240 million) and Teuto will be eligible to receive a performance-based milestone payment. Pfizer has an option to acquire the remaining 60 percent of Teuto's shares beginning in 2014. Teuto's shareholders have an option to sell their 60 percent stake to Pfizer beginning in 2015. Pfizer will have the opportunity to register and commercialize Teuto products in Brazil and various markets outside of the country under its own brands, including branded and unbranded generic medicines, covering a broad range of therapeutic areas, such as pain and inflammation, cardiovascular, anti-infectives, central nervous system and respiratory, among others. Teuto will gain access to select Pfizer products for distribution across its extensive distribution network and have the right to commercialize them under Teuto's own brand in Brazil.	Pfizer Inc. announced that it is entering into a partnership with Laboratorio Teuto Brasileiro S.A., a leading company in the Brazilian generics industry, to develop and commercialize generic medicines. Pfizer will acquire a 40 percent stake in Teuto and the companies will also enter into a series of commercial agreements. The partnership will enhance Pfizer's position in Brazil, a key emerging market, by providing access to Teuto's broad portfolio of approximately 250 products in more than 400 presentations. Through this partnership, Pfizer will have access to significant distribution networks in rural and suburban areas in Brazil and the opportunity to register and commercialize Teuto's products in various markets outside Brazil. In addition, Pfizer will have two representatives on Teuto's board of directors.
Pfizer Inc.	Synbiotics Corporation	—	December 29, 2010	January 3, 2011	Synbiotics estimates that its common shareholders will be entitled to receive up to approximately $0.306 per share in cash in connection with the acquisition, of which approximately $0.019 per share will be held in escrow as a fund against which Pfizer may make claims for losses arising from any breaches of Synbiotics' representations, warranties, covenants and agreements and similar customary matters.	Pfizer Animal Health, a Pfizer company, announced an agreement to acquire Synbiotics Corporation, a privately held, Kansas City-based leader in the development, manufacture and marketing of immunodiagnostic tests for companion and food production animals.
Roche	Medingo Ltd.	—	April 13, 2010	—	Roche will pay Medingo Ltd.'s shareholders an upfront payment of US$ 160 million as well as up to 25% of the upfront payment in performance related milestones.	Roche and Elron Electronics Ltd. announced that they have signed an agreement under which Roche will acquire 100% of Medingo Ltd., a majority-owned subsidiary of the Elron group. Medingo Ltd. is engaged in the development of a semi-disposable insulin patch pump.
Roche	BioImagene Inc.	—	August 23, 2010	Expected to close by year-end 2010	100 million U.S. dollars	Roche announced that it has signed an agreement under which Ventana Medical Systems Inc., a member of the Roche Group, will acquire 100 percent of BioImagene, Inc., a privately held company based in Sunnyvale, California. The purchase price is approximately 100 million US dollars on a debt-free basis. BioImagene is an innovative leader in the field of digital pathology workflow and analysis. Digital pathology is a suite of dynamic, image-based technologies that enable image capture, information management, image analysis and virtual sharing of patients' tissue samples on glass slides.
Roche	InterMune Inc.	Danoprevir (RG7227/ ITMN-191)	October 7, 2010	—	USD 175 million	Roche announced that it has bought full worldwide development and commercialization rights to danoprevir (RG7227/ITMN-191) from InterMune, Inc. for USD 175 million. Danoprevir is a second generation protease inhibitor for hepatitis C that has shown promising efficacy in pre-clinical and early clinical development. Following co-development between Roche and InterMune since 2006, Roche now assumes sole ownership of danoprevir. This results in increased flexibility to develop and market its portfolio of drugs against hepatitis C, which also includes Pegasys (40 kDa pegylated interferon alfa 2a, the current standard of care) and RG7128, a nucleosidic polymerase inhibitor which has shown a promising resistance profile.
Roche	Genzyme Corporation	Diagnostic assay for the detection of Epidermal Growth-Factor Receptor (EGFR) mutations	November 23, 2010	—	—	Roche announced that it has obtained a worldwide sublicense from Genzyme Corporation to develop a diagnostic assay for the detection of Epidermal Growth-Factor Receptor (EGFR) mutations. One of the world's leading biotechnology companies, Genzyme is dedicated to making a major positive impact on the lives of people with serious diseases. Headquartered in Basel, Switzerland, Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics.

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Roche	OSI Pharmaceuticals Inc.	Collaborate on the development of a PCR- based companion diagnostic test	November 23, 2010	—	—	Roche and OSI Pharmaceuticals, Inc. (OSI) have agreed to collaborate on the development of a PCR- based companion diagnostic test to identify people with non-small cell lung cancer (NSCLC) that harbors EGFR activating mutations. OSI Pharmaceuticals is committed to "shaping medicine and changing lives" by discovering, developing and commercializing high-quality, novel and differentiated targeted medicines designed to extend life and improve the quality of life for patients with cancer and diabetes/obesity. Headquartered in Basel, Switzerland, Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics.
Sanofi-aventis SA	KaloBios Pharmaceuticals	—	January 11, 2010	—	Sanofi Pasteur acquires worldwide rights to KaloBios' technology for all disease indications related to Pa infections except cystic fibrosis and bronchiectasis, which Sanofi Pasteur has the option to obtain at a later date. KaloBios has already completed phase I clinical trials - one in healthy volunteers and one in cystic fibrosis patients - and a small proof of concept phase II clinical trial in mechanically ventilated patients.	Sanofi Pasteur, the vaccines division of the sanofi-aventis Group, announced an agreement with KaloBios Pharmaceuticals, a U.S.-based, privately held biotech company, for the development of a Humaneered antibody fragment to both treat and prevent Pseudomonas aeruginosa (Pa) infections. Most serious Pa infections occur in hospitalized and critically or chronically ill patients-- primarily affecting the respiratory system in susceptible individuals--and are a serious clinical problem due to their resistance to antibiotics.
Sanofi-aventis SA	Minsheng Pharmaceutical Co. Ltd.	—	January 29, 2010	—	—	Sanofi-aventis signed agreements with Minsheng Pharmaceutical Co., Ltd to form a new consumer healthcare joint venture. Subject to certain conditions precedent and to regulatory approvals, sanofi-aventis is to obtain a majority equity stake in the new venture. The agreements were signed in the presence of senior leaders of the Hangzhou municipal government. The intended sanofi-aventis-Minsheng joint venture will primarily focus on Vitamins and Mineral Supplements (VMS), the largest consumer healthcare segment in China, where Minsheng has established a strong presence with its flagship multivitamin brand of 21 Super-Vita.
Sanofi-aventis SA	Aviesan	—	February 17, 2010	—	Sanofi-aventis has promised to make a significant contribution to achieving this ambitious goal by investing as much as 50 million Euros into these partnerships over five years.	Sanofi-aventis announced the signing of a research partnership with AVIESAN (the French Life Sciences and Healthcare Alliance), comprised of the CEA, CNRS, INRA, INRIA, Inserm, Institut Pasteur, IRD, Conference of University Presidents and Conference of regional and university hospital CEOs. This is the first time such a partnership has been signed with all the players of the academic research community in the field of healthcare in France. The aim of the research partnership with AVIESAN is to enhance scientific knowledge in the areas of life sciences and healthcare, to contribute to the excellence and strength of French research and to develop ambitious projects benefiting patients, in research areas like ageing, immuno-inflammatory diseases, infectious diseases and regenerative medicine. To encourage creativity, mutual teams, laboratories, technological platforms and even research centres for sanofi-aventis and AVIESAN could be considered.
Sanofi-aventis SA	Merck & Co.	—	March 9, 2010	—	Payment of $ 250 million to Merck to establish a 50/50 joint venture. An additional amount of $750 million will be paid by sanofi-aventis, as per the terms of the agreement signed on July 29, 2009.	Sanofi-aventis and Merck & Co., Inc. announced that sanofi-aventis has exercised its option to combine Merial with Intervet/Schering-Plough, Merck's Animal Health business, to create a global leader in Animal Health. The new joint venture will be equally-owned by Merck and sanofi-aventis. The formation of this new animal health joint venture is subject to execution of final agreements, antitrust review in the United States, Europe and other countries and other customary closing conditions. The completion of the transaction is expected to occur in approximately the next 12 months.

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Sanofi-aventis SA	AgaMatrix Inc.	Blood glucose monitoring (BGM) solutions	March 31, 2010	—	—	Sanofi-aventis and AgaMatrix Inc. announced that they have signed an agreement for the development, supply and commercialization of blood glucose monitoring (BGM) solutions. Under the terms of the agreement, AgaMatrix and sanofi-aventis will co-develop innovative solutions in diabetes care with the aim to simplify patients' and healthcare providers' diabetes management experience. These BGM solutions will be exclusive to sanofi-aventis and are designed to be synergistic to sanofi-aventis' diabetes portfolio. The products under the agreement are aimed at reducing the perceived complexity of managing patients on insulin therapy. Starting in the second-half of 2010, sanofi-aventis will commercialize the first products of this partnership, which capitalizes on sanofi-aventis' expertise with insulin and insulin delivery and builds on AgaMatrix's advanced technology and BGM development capabilities.
Sanofi-aventis SA	CureDM Group Holdings LLC	Pancreate	April 8, 2010	—	US$ 335 million for exclusive worldwide license to develop, manufacture and commercialize Pancreate and related compounds. In addition, CureDM is eligible to receive tiered royalties on worldwide product sales.	Sanofi-aventis and CureDM Group Holdings, LLC, announced a global license agreement on a novel human peptide, Pancreate, which could restore a patients' ability to produce insulin and other pancreatic hormones in both type 1 and type 2 diabetes. Pancreate is a bioactive peptide sequence of a naturally occurring human protein that has been shown in preclinical studies to stimulate the growth of new insulin producing islets in the pancreas, resulting in restoration of normal metabolic function and glucose control in the blood. The commencement of Phase I studies is planned for later this year.
Sanofi-aventis SA	U.S. Naval Medical Research Center	Bacterial vaccine against enterotoxigenic Escherichia coli (ETEC)	April 12, 2010	—	—	Sanofi Pasteur, the vaccines division of sanofi-aventis Group, announced that it has entered into a strategic partnership with the U.S. Naval Medical Research Center (NMRC) to develop a promising new bacterial vaccine against enterotoxigenic Escherichia coli (ETEC). ETEC causes nearly 400,000 childhood deaths in the developing world each year and is the predominant cause of infectious gastroenteritis in travelers and deployed military personnel, according to the American Society of Tropical Medicine and Hygiene (ASTMH). The core ETEC adhesin vaccine technology, developed by NMRC, was exclusively licensed to Sanofi Pasteur, along with a second technology that efficiently packages the adhesin with a toxoid vaccine component, co-developed by NMRC and the University of Colorado Denver. The cooperative research and development agreement was executed between Sanofi Pasteur and NMRC, inaugurating a joint research effort to be conducted over the next four years. According to the agreement, if the four-year pre-clinical research effort proves successful, it will serve as the basis for launching full-scale clinical development of a multivalent adhesin-based ETEC vaccine.

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Sanofi-aventis SA	Glenmark Pharmaceuticals S.A	Novel agents to treat chronic pain	May 3, 2010	—	Upfront payment as well as development, regulatory and commercial milestone payments. All such payments could reach a total of U.S. $325 million. In addition, Glenmark is eligible to receive tiered royalties on sales of products commercialized under the license. Sanofi-aventis will have exclusive marketing rights in North America, European Union and Japan, subject to Glenmark's right to co-promote the products in the United States and five Eastern European countries. Sanofi-aventis will also have co-marketing rights in 10 other countries including Brazil, Russia and China whereas Glenmark will retain exclusive rights in India and other countries of the rest of the world.	Sanofi-aventis announced that it has entered into a license agreement with Glenmark Pharmaceuticals S.A, a wholly owned subsidiary of Glenmark Pharmaceuticals Limited India, for the development and commercialization of novel agents to treat chronic pain. Those agents are vanilloid receptor (TRPV3) antagonist molecules, including a first-in-class clinical compound, GRC 15300, which is currently in Phase I clinical development as a potential next-generation treatment for various pain conditions, including diabetic neuropathic pain and osteoarthritic pain.
Sanofi-aventis SA	Massachusetts Institute of Technology Center for Biomedical Innovation	—	May 26, 2010	—	—	Sanofi-aventis announced a strategic alliance agreement with the Massachusetts Institute of Technology Center for Biomedical Innovation, which will be known as the sanofi-aventis Biomedical Innovation Program. The goal of the strategic alliance is to advance knowledge in the area of human health through basic and applied research and to promote scientific exchange between MIT and sanofi-aventis. The alliance provides sanofi-aventis the opportunity to develop therapeutic, diagnostic and prognostic applications based on the discoveries made during the alliance. Under the newly announced partnership, the SABIP will support a number of activities over the next 3 years through the granting of Biomedical Innovation Funding Awards. These financial awards will provide MIT researchers with focused, flexible and rapidly available support to enable innovative research projects for the development of potential healthcare solutions for patients.
Sanofi-aventis SA	Nichi-Iko Pharmaceutical Co. Ltd.	—	May 28, 2010	—	—	Sanofi-aventis and Nichi-Iko Pharmaceutical Co., Ltd. announced that they have signed an agreement to establish a new joint venture, called sanofi-aventis Nichi-Iko K.K., in order to develop a generic business in Japan. The new joint venture will be held at 51% by sanofi-aventis K.K. and at 49% by Nichi-Iko. In addition, sanofi-aventis will acquire 1,524,500 shares of Nichi-Iko, to be issued through a third-party allocation, and as a result will hold 4.66% of Nichi-Iko. Nichi-Iko is the leader and fastest growing generics company in Japan, with 2009 sales reaching 54.8 billion JPY - around 460 million Euros*. As a first step, the joint venture will take over the marketing and distribution rights in Japan for the antiinsomnia agent AmobanTM (zopiclone) from sanofi-aventis K.K. AmobanTM sales reached 5.1 billion Yen – or 43 million Euros* in 2009. Nichi-Iko will ensure the promotion and distribution of AmobanTM through its large network of pharmacies, wholesalers and medical institutions. Both companies continue to explore additional opportunities for the development of the joint venture in the generic market in Japan by combining Nichi-Iko's expertise in manufacturing, development, and distribution of generics in Japan and sanofi-aventis' resources and global portfolio of generics.

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Sanofi-aventis SA	Charité - Universitätsmedizin Berlin	—	May 31, 2010	—	—	Sanofi-aventis and the Charité - Universitätsmedizin Berlin announced the signature of a cooperation agreement for the research and development of innovative medicines and therapies. The agreement was signed by Professor Karl Max Einhäupl, Chairman of the Executive Board of Charité - Universitätsmedizin Berlin, and Christopher A. Viehbacher, Chief Executive Officer of sanofi-aventis. This public-private partnership, the first of this kind in Germany, aims at taking advantage of the joint know-how in research and development of sanofi-aventis and Charité to develop innovative approaches faster and make them accessible to patients. Both partners will combine their respective scientific expertise starting from pre-clinical research phase, much earlier than it is the case with the usual types of cooperation. Model systems, for example, will be developed and tested together, and new methods for personalized medicine will be pursued. The first projects will commence shortly in the fields of stroke research and inflammatory auto-immune diseases, including rheumathoid arthritis. Other plans include setting up a support program for innovative projects of young researchers. All parties involved agreed that the opportunity to identify scientific challenges at an early stage, work together on solutions and directly transfer them to clinical development, will not only accelerate access to innovative medical therapies for patients, but also lay the foundations for staying ahead of international competition.
Sanofi-aventis SA	Ascenta Therapeutics	—	June 4, 2010	—	Upfront payment, as well as development, regulatory and commercial milestone payments. All such payments could reach a total of US$ 398 million. In addition, Ascenta is eligible to receive tiered royalties on worldwide product sales. Sanofi-aventis will receive an exclusive worldwide license to develop, manufacture and commercialize all compounds issued from this program. Two compounds, MI-773 and MI-519-64, are currently expected to enter preclinical development in 2010.	Sanofi-aventis and Ascenta Therapeutics, a US Biopharmaceutical Company in Malvern, Pennsylvania, announced the signature of an exclusive global collaboration and licensing agreement on a number of compounds that could restore tumor cell apoptosis. These compounds inhibit the p53-HDM2 (Human Double Minute 2) protein-protein interaction, leading potentially to reactivation of p53 tumour suppressor functions and therefore enhancing current cancer treatments. Ascenta has in-licensed those compounds from the University of Michigan. Both sanofi-aventis and Ascenta will provide funding for the ongoing research of p53-HDM2 inhibitors at the University of Michigan and Ascenta may participate in ongoing research activities and potential future clinical development.
Sanofi-aventis SA	Vivalis	—	June 8, 2010	—	Vivalis will receive an upfront payment of 3 million euros, and may receive development milestone payments of up to 35 million euros over the course of the development of each infectious disease indication, as well as royalty payments associated with product sales. In addition, Sanofi Pasteur will finance agreed upon collaborative research activities related to the infectious diseases programs. Sanofi Pasteur and its affiliates acquire exclusive access to Vivalis' platform for the discovery of fully human monoclonal antibodies targeting clinically significant infectious diseases, and will obtain worldwide exclusive development and commercialization rights for the discovered antibodies.	Sanofi Pasteur, the vaccines division of sanofi-aventis Group, announced the signature with Vivalis of a commercial license and collaboration agreement for the discovery and development of fully human monoclonal antibodies against several infectious diseases.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Sanofi-aventis SA	Regulus Therapeutics Inc.	microRNA therapeutics	June 22, 2010	—	Regulus will receive a $25 million upfront fee and a future $10 million equity investment subject to mutual agreement on company valuation. The alliance could be valued at over $750 million when taking into account upfront payments, equity investment, research funding, and potential near-term preclinical, clinical and commercial milestone payments for multiple products.	Sanofi-Aventis and Regulus Therapeutics Inc announced that they have entered into a global strategic alliance to discover, develop, and commercialize microRNA therapeutics. The alliance will initially focus on the therapeutic area of fibrosis. MicroRNAs (micro-RiboNucleic Acid) are a new class of small non-coding RNAs that regulate gene expression by interfering with translation or stability of target messenger RNA transcripts. Endogenous microRNAs regulate the expression of over one-third of all human genes. The association of microRNA dysfunction with disease phenotypes has given rise to an entirely new class of pharmaceutically relevant targets. Sanofi-aventis and Regulus will collaborate on microRNA drug discovery and preclinical development for up to four microRNA targets, including the lead fibrosis program targeting microRNA-21. Sanofi-Aventis also received an option, which if exercised, provides access to the technology to develop and commercialize other micro-RNA based therapeutics, beyond the first four targets.
Sanofi-aventis SA	Metabolex	MBX-2982	June 25, 2010	—	Metabolex will receive an upfront payment and will be eligible to receive development, regulatory, and specified commercial milestone payments. The total of all those payments could reach US$ 375 million. Metabolex will also receive royalties on the worldwide product sales. Sanofi-aventis will receive an exclusive worldwide license to develop, manufacture and commercialize MBX-2982, currently in Phase II a, and related compounds.	Sanofi-aventis and Metabolex announced a global licensing agreement on MBX-2982, an oral agent, GPR119 receptor agonist, for the treatment of Type II Diabetes. GPR119 receptor agonists (or G-protein coupled receptor 119) are found to exert the effects on glucose metabolism by a dual mode of action affecting both insulin and GLP-1 (glucagon-like peptide-1) release. This innovative mechanism could offer improved glucose control over the existing oral diabetes therapies, with an additional potentially beneficial effect on weight.
Sanofi-aventis SA	TargeGen Inc.	—	June 30, 2010	Expected to occur in the third quarter of 2010.	Sanofi-aventis will make an upfront payment of US $ 75 million upon closing of the transaction. Further milestones payments will occur at different stages of development of TargeGen lead product TG 101348. The total amount of all payments, including the upfront payment, could reach US $ 560 million. The closing of the transaction is expected to occur in the 3rd quarter of 2010 and is subject to customary consent conditions.	Sanofi-aventis announced that it has signed an agreement for the acquisition of TargeGen Inc., a privately held U.S. biopharmaceutical company developing small molecule kinase inhibitors for the treatment of certain forms of leukemia, lymphoma and other hematological malignancies and blood disorders.
Sanofi-aventis SA	Juvenile Diabetes Research Foundation	—	July 1, 2010	—	—	Sanofi-aventis and the Juvenile Diabetes Research Foundation announced a unique partnership to develop therapeutic treatments for people with type 1 diabetes at different stages of the disease – both those living with the disease and the newly diagnosed – as well as preventing diabetes in those at risk. Toward those goals, the partnership will focus on therapeutics such as immune therapies and beta cell regeneration. Under the newly announced partnership, sanofi-aventis and JDRF will jointly provide academic investigators and non-profit medical research organizations with funding to conduct research projects in regeneration and immune therapy. This partnership will provide sanofi-aventis with options to the intellectual property developed by researchers who receive funding through the program.

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Sanofi-aventis SA	Genzyme Corp.	—	August 29, 2010	—	$18.5 billion	Sanofi-aventis announced that it has submitted a non-binding proposal to acquire Genzyme in an all-cash transaction valued at approximately $18.5 billion. Genzyme shareholders would receive $69 per Genzyme share in cash, representing a 38% premium over Genzyme's unaffected share price of $49.86 on July 1, 2010. Sanofi-aventis' offer also represents a premium of almost 31% over the one-month historical average share price through July 22, 2010, the day prior to press speculation that sanofi-aventis had made an approach to acquire Genzyme. Based on analyst consensus estimates, the offer represents a multiple of 36 times Genzyme's 2010 earnings per share and 20 times 2011 earnings per share. Accordingly, the offer price takes into account the upside potential of the anticipated recovery in Genzyme's performance in 2011. Sanofi-aventis has secured financing for its offer. The non-binding offer, which was made on July 29, 2010, was reiterated in a letter sent today to Genzyme's Chairman, President and Chief Executive Officer, Henri A. Termeer, after several unsuccessful attempts to engage Genzyme's management in discussions. Sanofi-aventis is disclosing the contents of its letter in order to inform Genzyme's shareholders of the significant shareholder value and compelling strategic fit inherent in a combination of the two companies.
Sanofi-aventis SA	Belfer Institute of Applied Cancer Science	—	September 23, 2010	—	Sanofi-aventis will have access to Belfer's cancer target identification and validation platform and translational medicine capabilities, and an exclusive license option to develop, manufacture and commercialize the innovative compounds directed at the targets identified and validated under the research collaboration. In return, Dana Farber will receive $33 million in upfront payment and research funding for a minimum of three years. Dana Farber will also be entitled to preclinical, clinical, and commercial milestone payments and royalties on sales of the commercialized products.	Sanofi-aventis and the Belfer Institute of Applied Cancer Science at the Dana-Farber Cancer Institute (DFCI) in Boston, Massachusetts, announced that they have entered into a collaboration and licence agreement to identify novel oncology targets for the development of new therapeutic agents directed at such targets and related biomarkers. Research at the Belfer Institute is focused on understanding the fundamental mechanisms of cancers, discovering and validating therapeutic targets and their clinical context in sophisticated model systems, enabling development of drug response biomarkers and supporting the discovery and development of innovative cancer treatments.
Sanofi-aventis SA	VaxDesign	—	September 27, 2010	Expected to occur by the end of 2010.	Sanofi Pasteur will make an upfront payment of US $55 million upon closing of the transaction and an additional US $5 million upon realization of a certain development step.	Sanofi Pasteur, the vaccines division of the sanofi-aventis Group announced that it has signed a binding agreement for the acquisition of VaxDesign, a privately held U.S. biotechnology company, based in Orlando, Florida, that develops, manufactures and markets in vitro models of the human immune system. VaxDesign is the developer of the Modular IMmune In-vitro Construct (MIMIC) technology that melds immunology with engineering to find solutions to complex biological problems. The system is built to capture genetic and environmental diversity and based on data generated in a surrogate human immune system, provides earlier selection of the optimal product candidate as opposed to using animal models before studies in human clinical trials. MIMIC will be relevant in the assessment of the value of Sanofi Pasteurs vaccine candidates, providing a key filter in the preclinical stage for a go/no go decision-making process before Phase I human clinical trials.
Sanofi-aventis SA	BMP Sunstone Corporation	—	October 28, 2010	—	Sanofi-aventis is to acquire all outstanding shares of BMP Sunstone for cash consideration of USD 10 per share, or a total of approximately USD 520.6 million on a fully diluted basis.	Sanofi-aventis and BMP Sunstone Corporation announced that they have entered into a definitive agreement. The acquisition is to be structured as a merger of BMP Sunstone and a wholly-owned subsidiary of sanofi-aventis. The price per share represents a 30% premium above the closing price of BMP Sunstone's shares on October 27, 2010. BMP Sunstone's board of directors has unanimously approved the transaction.

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Sanofi-aventis SA	Genzyme Corporation	—	December 13, 2010	—	$69.00 per share	Sanofi-aventis announced that it has extended its tender offer for all outstanding shares of common stock of Genzyme Corporation at $69.00 per share, net to the seller in cash, without interest and less any required withholding taxes. In order to provide additional time to allow holders of Genzyme common stock to tender their shares, the tender is now scheduled to expire at 11:59 p.m., New York City time on January 21, 2011 unless it is further extended. The tender offer was previously scheduled to expire at 11:59 p.m., New York City ime on December 10, 2010. All other terms and conditions of the tender offer remain unchanged. The depositary for the tender offer has advised sanofi-aventis that, as of 11:59 p.m., New York City time on December 10, 2010, approximately 2,211,989 shares of Genzyme common stock (including shares subject to guarantees of delivery, but not including the 100 shares owned by sanofi-aventis) were tendered and not withdrawn, representing approximately 0.9 % of the outstanding shares on a fully-diluted basis.
Sanofi-aventis SA	Merck KGaA	—	December 17, 2010	—	Each party will be initially responsible for conducting a Phase I dose escalation study of these product candidates. Sanofi-aventis will be granted a research and development license to MSC1936369B to assess safety and initial clinical activity in combination with its PI3K inhibitor SAR245408. In conjunction, Merck Serono will be granted a research and development license to SAR245409 in order to assess safety and initial clinical activity in combination with its MEK inhibitor MSC1936369B.	Sanofi-aventis announced that sanofi-aventis U.S. Inc. has signed a worldwide research and development agreement with Merck KGaA, Darmstadt, Germany, under which Merck's division Merck Serono and sanofi-aventis U.S. Inc. will collaboratively investigate novel experimental combinations of agents that could block specific pathways in cancer cells. This collaboration could deliver novel targeted oncology treatments with high therapeutic potential. The novel combinations involve Merck Serono's MEK inhibitor MSC1936369B (also known as AS703026), sanofi-aventis PI3K/mTOR inhibitor SAR245409 (also known as XL765) and class I PI3K inhibitor SAR245408 (also known as XL147), respectively.
Sanofi-aventis SA	Avila Therapeutics	Discover targeted covalent drugs for the treatment of cancers	December 20, 2010	—	Avila has the opportunity to retain the rights to one of the six collaboration programs after the end of the initial three-year collaboration term and sanofi-aventis retains a right of first negotiation for such program should Avila decide to partner that program. Avila will receive up to 40 million U.S. dollars in upfront and research support payments, and is eligible to receive pre-clinical, clinical and regulatory milestone payments up to 154 million U.S. dollars per collaboration program if the respective product is approved in the U.S., Europe and Japan. Avila may also receive staged royalties and commercial milestones on product sales in each of the programs advanced by sanofi-aventis.	Sanofi-aventis announced that it has signed a worldwide strategic alliance with Avila Therapeutics Inc. to discover targeted covalent drugs for the treatment of cancers. Under the alliance agreement sanofi-aventis obtains a worldwide exclusive license to develop and commercialize the compounds resulting from the discovery collaboration. As part of the research alliance, sanofi-aventis will work together with Avila to design targeted covalent drugs directed towards six signaling proteins that are critical in tumor cells. The targets to be explored under the collaboration are difficult to approach with traditional pharmaceutical treatments, but are potentially amenable to Avila's targeted covalent drug technology. Under the terms of the agreement, for the selected targets sanofiaventis will have access to Avila's proprietary Avilomics™ platform that offers a unique approach to "protein silencing" that cannot be achieved through traditional medicinal chemistry. Covalent drugs are uniquely able to establish a strong and enduring 'bond' – exceeding the more temporary 'binding' of conventional drugs – to completely shut down the activity of, and silence, a disease-causing protein. Covalent drugs may provide prolonged duration of action through this silencing of the disease target, and have the potential for unique therapeutic benefits because they are targeted and effective against mutations.

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Sanofi-aventis SA	Ascendis Pharma	TransCon Linker and Hydrogel carrier technology	December 21, 2010	—	Sanofi-aventis will receive a worldwide license to develop, manufacture and commercialize products combining the technology with active molecules in diabetes and related disorders. Ascendis will receive an upfront payment and will be eligible to receive development, regulatory, and specified commercial milestone payments.	Sanofi-aventis and Ascendis Pharma announced a global licensing and patent transfer agreement on Ascendis' proprietary TransCon Linker and Hydrogel carrier technology, which allows for a drug compound to be released in the body in a precise, time-controlled fashion, creating a long-acting effect. The technology creates transient bonds between larger molecules such as proteins and peptides, including insulin, and a carrier. This allows for tailor-made release profiles, with no initial burst and high drug load formulations. The TransCon Linker technology has shown promising results in preclinical studies in delivering insulin.
Takeda Pharmaceutical Co.	AMAG Pharmaceuticals Inc.	Feraheme	April 1, 2010	—	Takeda receives an exclusive license to Feraheme for all therapeutic applications in 5 regions, including Europe, Canada, Turkey, the Commonwealth of Independent States and Asia Pacific countries, excluding Japan, China and Taiwan. AMAG receives a $60 million upfront payment and is eligible to receive up to $220 million in development and commercial milestones. Additionally, AMAG will receive tiered, double-digit royalties based on net sales of Feraheme in the licensed territories. AMAG will execute and fund the global clinical development of Feraheme in all potential therapeutic indications. AMAG will also be initially responsible for the filing of regulatory applications for Feraheme in Europe and Canada, with Takeda responsible for the regulatory filings in all other regions covered by the agreement. Takeda will eventually hold all marketing authorizations in the licensed territories. * Takeda will be responsible for commercializing Feraheme in all regions included in the licensed territories.	AMAG Pharmaceuticals, Inc. and Takeda Pharmaceutical Company Limited jointly announced that the companies have entered into a license, development and commercialization agreement related to Feraheme (ferumoxytol) Injection for intravenous (IV) use in all therapeutic indications.
Takeda Pharmaceutical Co.	Janssen Pharmaceutical K.K. and Janssen Pharmaceutica N.V.	—	April 1, 2010	—	Takeda receives rights to co-market galantamine in Japan, and will make an upfront contractual payment, as well as launch & annual sales milestone payments to Janssen Pharma and Janssen Pharmaceutica. In addition, Takeda will pay a fixed rate based on sales. Other contractual details are not disclosed.	Takeda Pharmaceutical Company Limited announced that it has signed an agreement dated March 31, 2010 with JANSSEN PHARMACEUTICAL K.K. and Janssen Pharmaceutica N.V. regarding co-marketing in Japan of galantamine (R113675), which is a drug for Alzheimer's Disease and chemically known as galantamine hydrobromide (hereinafter called "galantamine"). Following the development of galantamine by Janssen Pharmaceutica, for the treatment of Alzheimer's Disease in Japan, Janssen Pharma submitted an application for approval to the Ministry of Health, Labor and Welfare in February 2010. Once approved, Takeda and Janssen Pharma will co-market galantamine under the same brand name.
Takeda Pharmaceutical Co.	Janssen Pharmaceutical K.K.	Velcade	May 10, 2010	—	Takeda will receive a percentage of sales (based on certain conditions specified in the contract) as a co-promotion fee. Other financial conditions of the agreement are not disclosed.	Takeda Pharmaceutical Company Limited and its wholly owned subsidiary Millennium: The Takeda Oncology Company announced that Takeda has entered into a co-promotion agreement with Janssen Pharmaceutical K.K. for VELCADE (bortezomib) for Injection, a treatment for patients with multiple myeloma. Janssen Pharma launched VELCADE in Japan in 2006, where it is approved for relapsed multiple myeloma. VELCADE is currently approved in more than 90 countries and has treated more than 160,000 patients worldwide. In 2009, global sales were in excess of $1 billion. The co-promotion is anticipated to begin in the second quarter of FY2010. Millennium is responsible for commercialization of VELCADE in the U.S. where the drug is the market leader for the treatment of multiple myeloma patients and the only therapy in this indication with demonstrated overall survival benefit in its label. VELCADE is co-developed by Millennium and Ortho Biotech Oncology Research & Development, a unit of Johnson & Johnson Pharmaceutical Research & Development, L.L.C., and approved worldwide. Janssen-Cilag is responsible for commercialization in Europe and the rest of the world. Janssen Pharmaceutical K.K. is responsible for commercialization in Japan.

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Takeda Pharmaceutical Co.	Orexigen T herapeutics Inc.	Contrave	September 2, 2010	—	Orexigen will receive an upfront cash payment of $50 million from Takeda, and Takeda will obtain an exclusive marketing right from Orexigen in the United States, Mexico and Canada while Orexigen retains the right to co-promote with Takeda in the United States. Orexigen will be eligible to receive payments of over $1 billion upon achieving certain regulatory and sales-based milestones. Assuming Contrave is commercialized, Takeda will pay tiered double-digit royalty payments on net sales in the Territory.	Orexigen Therapeutics, Inc. and Takeda Pharmaceutical Company Limited, announced that they have entered into an exclusive partnership to develop and commercialize Contrave® (naltrexone SR/bupropion SR), Orexigen's investigational drug for the treatment of obesity, in the United States, Canada and Mexico. Orexigen and Takeda will work together on ongoing development of the product, with Orexigen leading pre-approval activities, and Takeda leading post-approval activities. The parties will share in the costs of any future development of the product.
Takeda Pharmaceutical Co.	Envoy Therapeutics Inc.	—	October 8, 2010	—	Takeda will make a $3 million upfront payment as well as providing $2.25 million per year in research funding and fees. In addition, Envoy will receive potential progress-dependent milestone payments and royalties should one or more compounds advance to clinical development and commercialization.	Takeda Pharmaceutical Company Limited, a global pharmaceutical company, and Envoy Therapeutics Inc., a recently formed drug discovery company, announced that they have formed a three-year research alliance aimed at discovering drugs for schizophrenia that will have greater efficacy and safety compared to current therapies.
Takeda Pharmaceutical Co.	Japan Health Sciences Foundation	Human papillomavirus (HPV) vaccine	October 13, 2010	—	—	The Japan Health Sciences Foundation and Takeda Pharmaceutical Company Limited announced that they have entered into a license agreement concerning the worldwide exclusive use of patent rights of a human papillomavirus (HPV) vaccine invented by Dr. Tadahito Kanda ("Kanda HPV Vaccine"), who has long been involved in HPV vaccine research at the National Institute of Infectious Diseases ("NIID") of Japan. (Dr. Kanda now belongs to the RIKEN institute.) This license agreement will allow Takeda to commence research for commercialization of the Kanda HPV Vaccine.
Takeda Pharmaceutical Co.	Tianjin Takeda Pharmaceuticals Co. Ltd.	—	October 19, 2010	—	—	Takeda Pharmaceutical Company Limited announced that it will acquire the 25% equity of Tianjin Takeda Pharmaceuticals Co., Ltd., held by its joint venture Tianjin Lisheng Pharmaceutical Co., Ltd. Since its establishment in 1994, Tianjin Takeda has been a joint venture between Takeda (75%) and Tianjin Lisheng (25%). In last August, the Board of Directors of Tianjin Lisheng resolved to sell out its 25% equity in Tianjin Takeda, and that equity was put on public bidding because Tianjin Lisheng is the state-owned company and the equity is also state-owned property. The public bidding started on September 9th with the expiration date for bidding of October 13th, and Takeda filed an application for this bidding during that period and now is the sole bidder for the buy-out of the 25% equity in Tianjin Takeda. As a result, it is definitive that Tianjin Takeda will become a wholly owned subsidiary of Takeda once the equity transaction is completed.
Takeda Pharmaceutical Co.	Sage Bionetworks	—	November 10, 2010	—	Takeda will provide more than $3.6 million over four years in research funding and fees.	Takeda Pharmaceutical Company Limited, a global pharmaceutical company, and Sage Bionetworks, a new strategic nonprofit biomedical research organization, announced that they have formed a four-year research alliance that will focus on discovering effective therapeutic targets for Central Nervous System (CNS) disease. Using its integrated genomics methods, Sage's scientists will build a predictive model and identify key regulatory genes and predictive biomarkers in patients with CNS disease. Scientists at the two companies will then work together to discover and prioritize the targets that hold the greatest potential for molecular intervention.

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Takeda Pharmaceutical Co.	Baxter International Inc.	—	December 2, 2010	—	Payments by Takeda to Baxter consisting of upfront cash payments, development cost reimbursements; payments upon the achievement of certain development, technology transfer, regulatory and commercial milestones; and royalties on the sale by Takeda of Vero cell-based influenza vaccines. Baxter will exclusively license to Takeda its proprietary Vero cell-based influenza vaccine technology for the Japanese market. The companies will jointly pursue development and licensure of an H5N1 influenza vaccine in Japan. With assistance from Baxter, Takeda will pursue funding from the Japanese government for the construction of a Vero cell-based influenza manufacturing facility in Japan in order to fully implement the agreement.	Baxter International Inc. and Takeda Pharmaceutical Company Limited announced that the parties have completed a Development, License and Technology Transfer Agreement. Under the terms of the agreement, Takeda and Baxter will expand upon their previously announced collaboration to bring Vero cell culture-based influenza vaccines to the Japanese market. Baxter and Takeda will undertake a technology transfer to enable Takeda to manufacture the H5N1 influenza vaccine at full-scale by the end of Takeda's 2013 fiscal year (ending March 31, 2014).
Takeda Pharmaceutical Co.	Sanford-Burnham Medical Research Institute	—	December 28, 2010	—	—	Florida Hospital, Sanford-Burnham Medical Research Institute (Sanford-Burnham), and Takeda Pharmaceutical Company Limited, announced that they have signed a research agreement to form a collaboration to discover and evaluate new therapeutic approaches to obesity, a growing worldwide health problem. The partnership aligns complementary strengths in biomedical research, clinical research and drug development to identify and validate obesity-related biomarkers and new peripheral molecular targets of mutual interest. This two year, collaborative agreement includes research funding from Takeda divided between Florida Hospital-TRI and Sanford-Burnham. For Takeda this collaboration represents one of the largest and most ambitious discovery research partnerships that it has conducted with the not-for-profit sector.

Top 20 Biotech Companies: Deals and Partnerships of 2010

The top 20 biotechnology companies are based on 2009 healthcare revenue. Some top 20 biotech companies are not represented below as they did not publicize any deals that met this special report's criteria.

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Actelion Ltd.	Trophos SA	—	July 20, 2010	—	EUR 10 million	Actelion Ltd and privately-held Trophos SA announced that they have entered into a binding agreement whereby Actelion has, for EUR 10 million, obtained an exclusive option to acquire privately-held Trophos SA, a clinical stage pharmaceutical company. Trophos is a clinical stage company with a pipeline of new molecular entities in development for the motor neuron diseases ALS and spinal muscular atrophy (SMA) as well as a novel compound for cardiac ischemia-reperfusion injury. The two companies also agreed on a research collaboration to allow Actelion access to Trophos' proprietary CNS assay technology and compound library. The technology mimics neuronal degeneration processes in the test tube and is used to screen chemical compounds for their ability to block these processes.
Amylin Pharmaceuticals Inc.	Takeda Pharmaceutical Company Limited	Pramlintide/ Metreleptin Combination Treatment for Obesity	Feb. 22, 2010	—	—	Amylin Pharmaceuticals, Inc. and Takeda Pharmaceutical Company Limited announced that the companies have selected the combination treatment of pramlintide, an analog of the natural hormone amylin, and metreleptin, an analog of the natural hormone leptin, for advancement toward Phase 3 development. The decision to advance the program followed encouraging results from a 52-week blinded, placebo-controlled Phase 2 extension study. The pramlintide/metreleptin combination met the key target criteria of sustained and robust weight loss.

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Biocon Ltd.	Endo Pharmaceuticals	Cancer Drugs	March 23, 2010	—	—	Biocon's custom research subsidiary, Syngene International, and Endo Pharmaceuticals, US, will jointly discover and develop novel biological drug molecules to fight cancer, Biocon Ltd. Endo will retain all rights to the molecules developed, while Syngene International will receive research fees, milestone payments and success fees from the US company.
Biocon Ltd.	CIMAB S.A.	Joint Venture	April 6, 2010	—	—	Biocon Ltd said it would buy out the 49 percent equity stake of its Cuban partner CIMAB S.A. in their seven-year-old joint venture, Biocon Biopharmaceuticals P Ltd. Its note to the bourses did not disclose payment and other details.
Biocon Ltd.	Optimer Pharmaceuticals Inc.	Fidaxomicin manufacturing	May 25, 2010	—	—	Biocon Ltd said it has signed a long-term agreement with U.S. biopharma company Optimer Pharmaceuticals Inc. to commercially manufacture the bulk or active pharma ingredient fidaxomicin. The financial details were not given.
Biocon Ltd.	Center for Molecular Immunology, Cuba	Cancer and Auto-Immune drugs	Sept. 28, 2010	—	—	Biocon Ltd and its research ally, the Center for Molecular Immunology, Cuba, have joined forces to create an integrated product pipeline of new drugs to treat cancer and auto-immune diseases,
Biogen Idec Inc.	Swedish Orphan Biovitrum	Recombinant Factor VIII Fc fusion protein (rFVIIIFc) in hemophilia A patients and the recombinant Factor IX Fc fusion protein (rFIXFc) in hemophilia B patients.	Feb. 8, 2010	—	—	Biogen Idec and Swedish Orphan Biovitrum announced that they have restructured the collaboration agreement for the companies' long-acting, recombinant Factor VIII Fc fusion protein (rFVIIIFc) in hemophilia A patients and the recombinant Factor IX Fc fusion protein (rFIXFc) in hemophilia B patients. Under the amended agreement, Biogen Idec will assume full development responsibilities and costs, as well as manufacturing rights for the rFVIIIFc and rFIXFc programs. Biogen Idec also gains marketing responsibility for the rest-of-world territories that had previously been shared between the two companies, in addition to its existing commercial rights in North America. Swedish Orphan Biovitrum will retain commercial rights in Europe, Russia, Turkey and the Middle East. The cross-royalty rate has been reduced for both companies. The royalty rates will be further adjusted until Biogen Idec's increased costs are reimbursed.
Biogen Idec Inc.	Knopp Neurosciences	KNS-760704	Aug. 18, 2010	—	$60 million of Knopp Stock, $20 million upfront payment, up to $265 million based on the achievement of certain milestones	Biogen Idec and Knopp Neurosciences announced they have entered into an exclusive, worldwide license agreement under which Biogen Idec will develop and commercialize KNS-760704 (dexpramipexole) for the treatment of amyotrophic lateral sclerosis (ALS), also known as Lou Gehrig's disease, and potentially other indications. Under the terms of the agreement, Biogen Idec will lead the development of KNS-760704 for ALS and its potential commercialization in global markets, with Knopp providing development support and conducting certain U.S. commercialization activities under the direction of Biogen Idec. As part of the transaction, Biogen Idec will purchase $60 million of Knopp stock, provide an up-front payment of $20 million and additional payments of up to $265 million based on the achievement of development, regulatory, and sales milestones. Biogen Idec will also pay tiered, double-digit royalties to Knopp on worldwide sales.

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Biogen Idec Inc.	Genentech Inc.	Anti-CD20 antibodies; GA101	Oct. 21, 2010	—	$10 million	Biogen Idec and Genentech, Inc. a wholly owned member of the Roche Group announced that they have agreed to amend their collaboration on antibodies targeting CD20. The companies have agreed that Genentech will have responsibility for the further development of ocrelizumab in multiple sclerosis (MS). Genentech will fund 100% of the costs going forward and will be responsible for development and commercialization. Biogen Idec will receive tiered, double-digit royalties on US sales of ocrelizumab that will approximate its current 30% interest in the compound. Further, the companies have agreed that the commercialization of ocrelizumab will not impact the current profit share of RITUXAN(R) (rituximab). In addition, Biogen Idec and Genentech have agreed that Biogen Idec will increase its share of the losses and profits related to the development and commercialization of GA101 in the US to 35% from 30%. Biogen Idec will pay Genentech approximately $10 million as a catch-up payment for expenses incurred to date on GA101 since Biogen Idec was previously paying 30% of the development costs. Once GA101 achieves certain sales milestones, Biogen Idec's share of the co-promotion profits of RITUXAN will decrease from 40% to 35%.
Biogen Idec Inc.	Cardiokine Inc.	lixivaptan	Nov. 3, 2010	—	—	Biogen Idec and Cardiokine, Inc. announced that they have agreed to dissolve their collaboration on lixivaptan. The termination of the collaboration, which began in 2007, triggers the return of all rights to lixivaptan to Cardiokine.
Biogen Idec Inc.	Neurimmune Holding AG	—	Dec. 20, 2010	—	$32.5 million initial payment and up to $395 million in contingent payments.	Biogen Idec and Neurimmune Holding AG announced that Biogen Idec has acquired a subsidiary of Neurimmune, which includes the world-wide rights to three pre-clinical immunotherapy programs. The three programs are focused on the discovery and development of novel human antibodies that address three central nervous system (CNS) targets: alpha-synuclein, tau and TDP-43. Biogen Idec will make an initial payment of $32.5 million and up to $395 million in contingent payments.
Celgene Corp.	Abraxis BioScience	—	June 30, 2010	Oct. 15, 2010	$2.9 billion	Celgene Corporation and Abraxis BioScience Inc. announced the signing of a definitive merger agreement in which Celgene has agreed to acquire Abraxis BioScience. Under the terms of the merger agreement, each share of Abraxis BioScience common stock will be converted into the right to receive an upfront payment of $58.00 in cash and 0.2617 shares of Celgene common stock. The upfront payment values Abraxis BioScience at approximately $2.9 billion, net of cash.
Cephalon Inc.	Mepha AG	—	Feb. 1, 2010	April 9, 2010	$590 million	Cephalon, Inc. announced that it has signed an agreement to acquire Mepha AG and its subsidiaries, a profitable, privately-held, Swiss-based pharmaceutical company. Under the terms of the agreement, Cephalon will purchase Mepha AG for CHF 622.5 million, or an estimated $590 million USD, from the Merckle family-owned Mepha Holding AG, subject to adjustments upon closing.
Cephalon Inc.	Ception Therapeutics Inc.	—	Feb. 23, 2010	April 5, 2010	$250 million	Cephalon, Inc. announced that it has exercised its option to acquire Ception Therapeutics, Inc., following receipt of positive data from a clinical study in adults with eosinophilic asthma. Upon the closing of the merger, Cephalon would purchase all of the outstanding capital stock of Ception for $250 million, subject to adjustment for any third party debt held by Ception. Ception shareholders could receive additional payments related to clinical and regulatory milestones.

Top 20 Biotech Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Cephalon Inc.	BioAssets Development Corporation	—	Oct. 21, 2010	—	$12.5 million	Cephalon, Inc. announced that it has exercised its option to acquire BioAssets Development Corporation. As part of the acquisition, Cephalon will gain rights to the BDC intellectual property estate covering the use of cytokine inhibitors, including TNF inhibitors, for sciatic pain in patients with intervertebral disk herniation, as well as other spinal disorders. The transaction is expected to close in mid-November. Upon the closing of the merger, Cephalon would purchase all of the outstanding capital stock of BDC for $12.5 million, subject to net working capital and debt adjustments set forth in the merger agreement. BDC already received $30 million for the Cephalon option to acquire BDC, and shareholders could receive additional payments related to regulatory and sales milestones. BDC was advised on this transaction by Extera Partners.
Cephalon Inc.	ChemGenex Pharmaceuticals Limited	Convertible note subscription agreement	Oct. 22, 2010	—	AU$15 million ($14,716,500)	Cephalon, Inc. announced the signing of a convertible note subscription agreement with ChemGenex Pharmaceuticals Limited (ASX: CXS), an Australian-based oncology focused biopharmaceutical company. Under the terms of the agreement, Cephalon will provide up to A$15 million to ChemGenex in return for a note that is convertible at A$0.50 per share.
Cephalon Inc.	Stragen International N.V.; Merck Sante S.A.S	Option agreements	Oct. 22, 2010	—	—	Cephalon also entered into option agreements with two of ChemGenex's major shareholders, Stragen International N.V. and Merck Sante S.A.S. Under those option agreements, Cephalon has the right to acquire up to 19.9 percent of ChemGenex's outstanding shares at A$0.70 per share.
Cephalon Inc.	Mesoblast Limited	Development and commercialization agreement	Dec. 7, 2010	—	$130 million upfront payment and milestone payments up to $1.7 billion.	Cephalon, Inc. and Mesoblast Limited announced they have entered into a strategic alliance to develop and commercialize novel adult Mesenchymal Precursor Stem Cell (MPC) therapeutics for degenerative conditions of the cardiovascular and central nervous systems. Under the terms of the Development and Commercialization Agreement between the companies, in exchange for exclusive world-wide rights to commercialize specific products based on Mesoblast's proprietary adult stem cell technology platform, Cephalon will make an upfront payment to Mesoblast totaling US$130 million (US$30 million upon Mesoblast shareholder approval) and regulatory milestone payments of up to US$1.7 billion.
Crucell NV	GlaxoSmithKline	Vaccine development	April 6, 2010	—	—	Dutch biopharmaceutical company Crucell N.V. announced that it has signed a binding letter of agreement with GlaxoSmithKline Biologicals (GSK) to collaborate on developing a second generation malaria vaccine candidate. Under the terms of the letter of agreement, Crucell will contribute its recombinant malaria vaccine candidate, Ad35-CS, based on Crucell's AdVac® technology and PER.C6® manufacturing platform and GSK will contribute its late stage malaria vaccine candidate RTS,S/AS. Financial details of the agreement were not disclosed.

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Crucell NV	Euronext	Licensing agreement restructuring	July 8, 2010	—	—	Dutch biopharmaceutical company Crucell N.V. announced that Crucell and sanofi pasteur reached an agreement on a series of transactions to restructure their long standing partnership. Crucell will waive its right to terminate an existing license agreement between Crucell Switzerland and sanofi pasteur's subsidiary Shantha Biotechnics Limited (Shantha) for the development of paediatric vaccines, based on Haemophilus influenzae b. This termination right was triggered by the acquisition of Shantha by sanofi pasteur in July 2009. At the same time, sanofi pasteur will return to Crucell the commercial rights that sanofi pasteur held under an exclusive license agreement for the development and commercialization of a cell-based influenza vaccine (FluCell), based on Crucell's PER.C6® technology. The exclusive license, agreed upon in December 2003, left Crucell with marketing rights for FluCell in Japan only. With the return of the world-wide marketing rights, Crucell will assume full responsibility for the FluCell program and will commence immediately with the development of a cell-based influenza vaccine.
Crucell NV	Royal DSM N.V.	PERCIVIA LLC	Sept. 22, 2010	—	—	Royal DSM N.V., the global Life Sciences and Materials Sciences company, and Dutch biopharmaceutical company Crucell N.V., both headquartered in the Netherlands, announced an expansion of the activities in their existing joint venture, the PERCIVIA PER.C6® Development Center The joint venture, in which DSM and Crucell will each hold an equal equity share, will be known as PERCIVIA LLC. Although founded as a 50/50 joint venture between DSM and Crucell, PERCIVIA LLC will engage with other partners when beneficial to the development of the product portfolio. Financial details of the joint venture will not be disclosed.
Crucell NV	Johnson & Johnson	—	Dec. 8, 2010	—	€24.75 per Share ($38.6 per share)	Johnson & Johnson and Crucell N.V. announced that Johnson & Johnson, through its newly formed indirect wholly owned subsidiary, JJC Acquisition Company B.V. (the Offeror), is making a recommended cash offer for all of the issued and outstanding ordinary shares (Ordinary Shares) in the capital of Crucell N.V. (Crucell), including all Ordinary Shares represented by American depositary shares (ADSs), each ADS representing one Ordinary Share (Ordinary Shares and ADSs are referred to herein as the Shares and the holders of such Shares are referred to as the Shareholders) at an offer price of €24.75 per Share (the Offer).
Genzyme Corp.	Relational Investors LLC	Investments	Jan. 7, 2010	—	—	Genzyme Corporation and San-Diego based institutional investor Relational Investors LLC announced that they have entered into a mutual cooperation agreement. Genzyme, as part of the agreement, will appoint Ralph Whitworth, principal and co-founder of Relational, to the company's board if Relational requests representation in November 2010.
Genzyme Corp.	Laboratory Corporation of America Holdings (LabCorp)	Genzyme Genetics	Sept. 13, 2010	Dec. 1, 2010	—	Genzyme Corporation announced that it has entered into an asset purchase agreement under which Laboratory Corporation of America Holdings (LabCorp) will acquire Genzyme Genetics for $925 million in cash. Under the terms of the agreement, LabCorp will purchase the business in its entirety, including all testing services, technology, intellectual property rights, and its nine testing laboratories. LabCorp is committed to offer employment to the unit's approximately 1900 employees upon closing, including senior management.

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Genzyme Corp.	Sekisui Chemical Co.	Diagnostics Business	Nov. 18, 2010	—	$265 million	Genzyme Corporation announced that it has entered into an asset purchase agreement under which Sekisui Chemical Co., Ltd. will acquire Genzyme's Diagnostic products business for $265 million in cash. Under the terms of the agreement, Sekisui will purchase substantially all of the assets of the business, including diagnostic product lines and technologies. Sekisui has agreed to offer employment to the unit's approximately 575 employees upon closing, including senior management, and plans to maintain operations in all of the business's current locations.
Gilead Sciences Inc.	CGI Pharmaceuticals Inc.	—	June 25, 2010	—	up to $120 million	Gilead Sciences, Inc. and CGI Pharmaceuticals, Inc., a privately-held, development-stage pharmaceutical company focused on small molecule chemistry and kinase biology, announced the signing of a definitive agreement pursuant to which Gilead will acquire CGI. Under the terms of the agreement, Gilead will acquire CGI for up to $120 million, the majority as an upfront payment and the remaining based on clinical development progress, all of which will be financed through available cash on hand.
Gilead Sciences Inc.	Arresto Biosciences Inc.	—	Dec. 20, 2010	1st quarter 2011	$225 million	Gilead Sciences, Inc. and Arresto Biosciences, Inc., a privately-held, development-stage biotechnology company focused on medicines to treat fibrotic diseases and cancer, announced the signing of a definitive agreement pursuant to which Gilead will acquire Arresto. Under the terms of the agreement, Gilead will acquire Arresto for $225 million and potential future payments based on achievement of certain sales levels.
Merck Serono SA	Teva Pharmaceutical Industries Ltd.	Théramex	Oct. 28, 2010	—	EUR265 Million ($368,111,500)	Merck Serono, a division of Merck KGaA, Darmstadt, Germany, announced that it will sell Théramex, its Monaco-based pharmaceutical company specialized in women's health and gynecology, to Teva. Merck KGaA and Teva have signed an agreement whereby Teva will acquire all Théramex operations including 100% of the shares of Théramex S.A.M. of Monaco and Théramex S.p.A. of Italy for a consideration of EUR 265 million. In addition, Merck Serono will be eligible to receive certain performance-based milestone payments. Teva will have the distribution rights of Théramex products in certain countries including Spain and Brazil; Merck Serono will continue distributing Théramex products in certain other countries.
OSI Pharmaceuticals Inc.	Novella Clinical Inc.	—	Jan. 28, 2010	Feb. 1, 2010	—	Novella Clinical Inc. (formerly PharmaLink-FHI) and OSI Pharmaceuticals, Inc. announced that the Companies will expand their existing clinical service agreement. Under the terms of the new agreement, effective February 1, 2010, Novella will provide clinical research and related services to OSI for a period of two years as OSI transitions its clinical operations to its new Ardsley, New York campus. Novella will assume use of some of OSI's facilities in Boulder and employ members of OSI's Boulder staff.
OSI Pharmaceuticals Inc.	Astellas Pharma Inc.	—	May 16, 2010	—	$4 billion	Astellas Pharma Inc. and OSI Pharmaceuticals, Inc. announced that they have entered into a definitive merger agreement under which Astellas will acquire OSI. Under the terms of the merger agreement, Astellas will increase its offer price to $57.50 per share, which represents a premium of 55% to the closing price for OSI's shares of $37.02 on February 26, 2010, the last trading day before the announcement by Astellas of its tender offer. The boards of directors of both companies have unanimously approved the combination. The all-cash transaction is valued at $4.0 billion on a fully diluted basis.

Top 20 Biotech Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
OSI Pharmaceuticals Inc.	AVEO Pharmaceuticals	Certain elements of AVEO's proprietary platform	Dec. 1, 2010	July 2011	$25 million	OSI Pharmaceuticals, Inc., which is a wholly owned subsidiary of Astellas U.S. Holding Inc., a holding company owned by Astellas Pharma Inc., and AVEO Pharmaceuticals, Inc. announced that OSI has exercised its option under the parties' July 2009 agreement providing the right for OSI to internalize certain elements of AVEO's proprietary technology platform, including components of the Human Response Platform™ (HRP) for the identification/characterization of novel epithelial-mesenchymal transition (EMT) agents and proprietary patient selection biomarkers, in support of OSI's clinical development programs. Under the terms of the agreement, OSI will pay AVEO $25 million in license expansion fees; $12.5 million was paid upon delivery of the notice of option exercise and $12.5 million will be paid following the successful transfer of the applicable technology from AVEO to OSI. The transfer is expected to be completed in July 2011.
Regeneron Pharmaceuticals Inc.	Astellas Pharma Inc.	VelocImmune technology license	July 28, 2010	—	$165 million upfront, $130 in June 2018	Regeneron Pharmaceuticals, Inc. and Astellas Pharma Inc.announced that Astellas has extended through 2023 the non-exclusive license agreement that allows Astellas to utilize Regeneron's VelocImmune(R) technology in its internal research programs to discover fully human monoclonal antibody product candidates. Astellas will pay $165 million upfront and another $130 million in June 2018 unless it terminates the agreement prior to that date. Upon commercialization of any antibody products discovered utilizing VelocImmune, Astellas will pay a mid-single-digit royalty on product sales.
Talecris Biotherapeutics Holdings Corp.	Grifols	—	June 7, 2010	—	$4 billion	Grifols and Talecris announced that they have signed a definitive agreement through which Grifols will acquire Talecris for a combination of cash and newly-issued Grifols non-voting shares having an aggregate value today of approximately $3.4 billion (euro 2.8 billion), creating a global leader of life-saving and life enhancing plasma protein therapeutics. Grifols will acquire all of the common stock of Talecris for $19.00 in cash and 0.641 newly-issued non-voting Grifols' shares for each Talecris share. Based on the closing price of Grifols' ordinary shares as of June 4th, 2010 and prevailing Euro-Dollar exchange rates, this represents an implied price of $26.16 per Talecris share, which constitutes a premium of 53% to the average closing price of Talecris common stock over the last 30 days. The total implied offer value for Talecris is $3.4 billion (euro 2.8 billion) and the resulting transaction value, including net debt, is approximately US$4.0 billion (euro 3.3 billion).
UCB SA	WILEX AG	Shareholding increase	June 10, 2010	—	—	UCB announced that UCB has increased its shareholding in WILEX AG to approximately 18%. UCB has acquired an additional 6.65% of shares in WILEX which increases its total holding to 18.05%.
UCB SA	Actient Pharmaceuticals LLC	Marketing rights	July 30, 2010	—	—	UCB announced that it has licensed U.S. marketing rights to six pharmaceutical products to Actient Pharmaceuticals, LLC, a specialty pharmaceutical company based in Deerfield, IL (U.S.), with an option for Actient to purchase those products. Under the terms of the agreement, UCB will receive an upfront payment upon closing as well as future royalty payments. Other details of the transaction have not been disclosed. Products in the transaction include: Edex® (alprostadil for injection), Theo-24® (theophylline anhydrous), Semprex®-D Capsules (acrivastine and pseudoephedrine hydrochloride), Levatol® (penbutolol sulfate), Robaxin® (methocarbamol tablets, USP) and Dilatrate®-SR (isosorbide dinitrate).

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
UCB SA	Synosia Therapeutics	SYN-115, SYN-118	Oct. 12, 2010	—	$20 equity investment and up to $725 million milestone payments	UCB and Synosia Therapeutics announced a new strategic partnership in neurology. Synosia has granted UCB a license for exclusive, worldwide rights to the development compound SYN-115 and rights to a second compound, SYN-118, for non-orphan indications. Both are in Phase II clinical development for the treatment of Parkinson's disease. Under the agreement, UCB will make an equity investment totalling USD 20 million as part of a Series C funding in Synosia. Synosia will also receive an undisclosed upfront payment and could receive potential regulatory and commercial milestone payments of up to a total of USD 725 million across both compounds.
United Therapeutics Corp.	Lee's Pharmaceutical	Remodulin distribution	July 1, 2010	—	—	United Therapeutics Corporation and Lee's Pharmaceutical Holdings Ltd. announced that they have entered into an exclusive agreement for the distribution of Remodulin (treprostinil) Injection in China. Remodulin is a subcutaneously or intravenously administered prostacyclin analogue for the treatment of pulmonary arterial hypertension. Lee's Pharmaceutical is a leading Chinese pharmaceutical company with both a strong cardiovascular focus and extensive commercialization experience. Under the terms of the distribution agreement, Lee's Pharmaceutical will be responsible for obtaining all necessary authorizations to market Remodulin in China, including conducting necessary bridging studies. Upon receipt of marketing authorization and pricing approval, Lee's Pharmaceutical will purchase Remodulin from United Therapeutics at a transfer price agreed to by the parties.

Top 20 Specialty Companies: Deals and Partnerships of 2010

The top 20 specialty companies are based on 2009 healthcare revenue. Some top 20 specialty companies are not represented below as they did not publicize any deals that met this special report's criteria.

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Alcon Inc.	Novartis AG; Nestle S.A.	156 million shares of Alcon	Jan. 4, 2010	Aug. 26, 2010	$28.3 billion	Novartis AG announced that it had exercised its option to purchase the remaining shares in Alcon, Inc. owned by Nestle S.A. at a weighted average price of US$180 per share in cash. The exercise is pursuant to an agreement between Nestle and Novartis that was executed on April 7, 2008. The option exercise is subject to regulatory approvals and covers approximately 156 million shares of Alcon held by Nestle, representing approximately 52 percent of Alcon's outstanding shares. Upon consummation of the purchase, Novartis would own an approximate 77 percent interest in Alcon.
Alcon Inc.	Novartis AG	—	Jan. 4, 2010	Dec. 15, 2010	$168 per share	Novartis announced that it has submitted to the Alcon board of directors a proposal for a merger of Alcon with and into Novartis to be effected under Swiss merger law. Under the terms of the merger proposal, holders of the approximately 23 percent of Alcon shares that are publicly-traded would receive 2.8 Novartis shares for each Alcon share. Upon closing, Novartis will pay a total merger consideration valued at $168 per share for the Alcon shares it does not currently own.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Alcon Inc.	Sirion Therapeutics Inc.	Durezol, Zirgan; Zyclorin global rights excluding Latin America	Jan. 18, 2010	March 29, 2010	—	Alcon announced that it will purchase the rights in the United States for two FDA-approved topical eye care products from Sirion Therapeutics, Inc. The two products purchased are Durezol, a marketed ophthalmic corticosteroid approved for the treatment of inflammation and pain associated with eye surgery, and Zirgan, a recently approved antiviral for the treatment of acute herpetic keratitis (corneal ulcers). In addition to these marketed products, Alcon also acquired the global rights, excluding Latin America, for Zyclorin. This product is currently in clinical development to treat dry eye and other ocular surface diseases.
Alcon Inc.	LenSx Lasers Inc.	—	July 6, 2010	—	$361.5 million at closing plus a maximum of $382.5 million based on achievement of milestons	Alcon, Inc. announced that it has entered into a definitive agreement to acquire LenSx Lasers, Inc. Alcon will pay US $361.5 million in cash at closing to LenSx shareholders for their shares, plus maximum contingent payments of US $382.5 million based upon the achievement and over-achievement of future femtosecond unit and procedure fee revenue milestones.
Allergan Inc.	Bristol-Myers Squibb Company	AGN-209323	March 3, 2010	—	$40 million upfront, up to $373 milestone and royalty payments on worldwide sales	Bristol-Myers Squibb Company and Allergan, Inc. announced a global agreement for the development and commercialization of AGN-209323, a Phase II-ready, orally administered small molecule in clinical development for neuropathic pain. Under the terms of the agreement, Allergan will grant to Bristol-Myers Squibb exclusive worldwide rights to develop, manufacture and commercialize AGN-209323 and backup compounds. The agreement encompasses all potential indications except ophthalmology indications for products formulated for local delivery to the eye, where Allergan will retain certain rights. Bristol-Myers Squibb will make an upfront payment of $40 million, potential AGN-209323 related development- and regulatory-based milestone payments of up to $373 million, and royalty payments on worldwide sales.
Allergan Inc.	Serenity Pharmaceuticals LLC	Ser-120	April 1, 2010	—	$43 million upfront, up to $122 million in milestone payments	Ilergan, Inc. and Serenity Pharmaceuticals, LLC announced a global agreement for the development and commercialization of Ser-120, a Phase III investigational drug currently in clinical development for the treatment of nocturia, a common yet often under-diagnosed urological disorder in adults characterized by frequent urination at night time. Under the terms of the agreement, Allergan receives exclusive worldwide rights to develop, manufacture and commercialize Ser-120. The agreement encompasses all potential indications except Primary Nocturnal Enuresis (pediatric bedwetting). Allergan will make an upfront payment to Serenity of $43 million, potential development and regulatory milestone payments of up to $122 million, future potential sales milestones, and royalty payments on worldwide sales.
Beiersdorf AG	Troll Cosmetics GmbH	Juvena, Marlies Moller	Dec. 20, 2010	—	—	Beiersdorf AG is selling its selective skin care brand Juvena and its premium hair care brand Marlies Möller. Both brands belong to the Swiss-based La Prairie Group and will be sold to Troll Cosmetics GmbH in Austria. The two parties have agreed not to disclose the purchase price.
Endo Pharmaceuticals Holdings Inc.	Penwest Pharmaceuticals, Barr Laboratories Inc.	Opana ER generic formulations	April 13, 2010	—	—	Endo Pharmaceuticals and Penwest Pharmaceuticals announced that the companies have settled litigation with Barr Laboratories, Inc. regarding the production and sale of generic formulations of Opana ER (oxymorphone hydrochloride) Extended Release Tablets CII. Under the terms of the settlement, Endo and Penwest have agreed to grant Barr a license to sell a generic of Opana(R) ER on or after Sept. 15, 2012, or earlier under certain circumstances.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Endo Pharmaceuticals Holdings Inc.	HealthTronics	—	May 5, 2010	July 15, 2010	$223 million	Endo Pharmaceuticals announced that it has signed an agreement to acquire HealthTronics, Inc., a leading U.S. provider of urological products and services. Under the terms of the merger agreement, Endo will commence an all cash tender offer to acquire 100 percent of the outstanding shares of HealthTronics for approximately $223 million or $4.85 cash per HealthTronics share plus the assumption of approximately $35 million in net debt. HealthTronics shares that are not acquired in the tender offer will be purchased at the same price in a second-step merger. HealthTronics will operate as a wholly-owned subsidiary of Endo. The transaction has been approved by the boards of directors of both companies.
Endo Pharmaceuticals Holdings Inc.	Penwest Pharmaceuticals, Impax Laboratories	Opana ER generic formulations	June 8, 2010	—	—	Endo Pharmaceuticals and Penwest Pharmaceuticals announced that the companies have settled litigation with Impax Laboratories, Inc. regarding the production and sale of generic formulations of OPANA ER (oxymorphone hydrochloride) Extended Release tablets. Under the terms of the settlement, Endo and Penwest have agreed to grant IMPAX a license to sell a generic of OPANA ER on Jan. 1, 2013. Impax Laboratories will have 180-days of exclusivity for 5, 10, 20, 30 and 40 mg tablets. Further terms of the settlement were not disclosed.
Endo Pharmaceuticals Holdings Inc.	Penwest Pharmaceuticals, Sandoz Inc.	Opana ER generic formulations	June 8, 2010	—	—	Endo Pharmaceuticals and Penwest Pharmaceuticals announced that the companies have settled litigation with Sandoz, Inc. regarding the production and sale of generic formulations of OPANA ER (oxymorphone hydrochloride) Extended Release tablets. Under the terms of the settlement, Endo and Penwest have agreed to grant Sandoz a license to sell a generic of OPANA(R) ER on Sept. 15, 2012. Further terms of the settlement were not disclosed.
Endo Pharmaceuticals Holdings Inc.	Penwest Pharmaceuticals	—	Aug. 9, 2010	—	$144 million	Endo Pharmaceuticals announced actions designed to advance the company's leadership and growth in pain management, including an agreement to acquire all outstanding shares of Penwest Pharmaceuticals for $5.00 in cash per share, or an estimated enterprise value of approximately $144 million at the time of deal close. Penwest has been working with Endo since 1997 on the development and commercialization of OPANA ER and receives a royalty stream on net sales of the product. Under the terms of the merger agreement, Endo will shortly commence an all-cash tender offer to acquire 100 percent of the outstanding common stock of Penwest Pharmaceuticals for $5.00 per Penwest share. Endo will acquire any Penwest shares that are not purchased in the tender offer in a second-step merger which is expected to be completed during the fourth quarter of 2010 at the same price per share paid in the tender offer. The tender offer will be subject to certain closing conditions, including a minimum condition that not less than a majority of shares of Penwest common stock are tendered into the offer.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Endo Pharmaceuticals Holdings Inc.	Qualitest Pharmaceuitcals	—	Sept. 28, 2010	Dec. 1, 2010	$1.2 billion	Endo Pharmaceuticals announced that it has entered into a definitive agreement to acquire Qualitest Pharmaceuticals, a leading, privately-held generics company in the U.S., for approximately $1.2 billion in cash. The combined company will deliver more comprehensive healthcare solutions across its diversified businesses in Branded Pharmaceuticals, Generics, Devices & Services in key therapeutic areas including pain and urology. Under the terms of the agreement, which have been unanimously approved by Endo's Board of Directors, Endo will acquire 100 percent of Qualitest for a total cash consideration of $1.2 billion. Endo intends to finance the purchase using $500 million in cash from its balance sheet, drawing down an existing $300 million revolving credit facility and has secured financing for up to $400 million.
Hisamitsu Pharmaceutical Inc.	Kyowa Hakko Kirin Co. Ltd.	KW-2246 (cancer pain drug)	Feb. 1, 2010	—	—	Kyowa Hakko Kirin Co., Ltd. and Hisamitsu Pharmaceutical Co., Inc. announced that they have entered into a joint distribution agreement in Japan for a cancer pain drug (development code: KW-2246), which is under development by Kyowa Hakko Kirin . Under the terms of this agreement, KW-2246 will be jointly distributed by the two companies after Kyowa Hakko Kirin obtains its manufacturing and sales approval. After the product will be launched on the market, each company will carry out independent product distribution and information provision/gathering activities under a one-brand, two-channel setup.
Hospira Inc.	Javelin Pharmaceuticals Inc.	—	April 19, 2010	—	$145 million	Hospira, Inc. and Javelin Pharmaceuticals, Inc. announced that the companies have entered into a definitive merger agreement providing for the acquisition of Javelin by Hospira for $2.20 per share in cash, or approximately $145 million. Hospira expects to commence a tender offer for all outstanding shares of Javelin common stock on or about April 21, 2010, in accordance with the terms of the merger agreement.
Hospira Inc.	DURECT Corporation	POSIDUR	June 7, 2010	—	$27.5 million upfront, potential of $185 million in milestone payments	Hospira, Inc. and DURECT Corporation announced that the companies have entered into a licensing agreement to develop and market DURECT's POSIDUR (SABER-bupivacaine) a long-acting version of the anesthetic bupivacaine currently in Phase III clinical trials. Hospira will co-develop the drug and would have exclusive marketing rights in the United States and Canada following regulatory approval. Under terms of the agreement, Hospira will make an upfront payment of $27.5 million, with the potential for up to an additional $185 million in performance milestone payments based on the successful development, approval and commercialization of POSIDUR. For the U.S. and Canada, the two companies will jointly direct and equally fund the remaining development costs, while Hospira will have exclusive commercialization rights with sole funding responsibility. In addition, Hospira will pay DURECT a royalty on product sales.
Hospira Inc.	Novation	Infusion Pump agreement	Oct. 7, 2010	Oct. 1, 2010	—	Hospira announced that the new national infusion pump and solutions and equipment agreements with Novation became effective Oct. 1, 2010. Novation is the leading healthcare supply contracting company of VHA Inc. and the University HealthSystem Consortium (UHC) and Provista. The contracts provide the members served by Novation with continued access to Hospira infusion pumps, related sets and disposable devices, along with intravenous (I.V.) solutions, nutritionals and drug delivery products. These awards provide Hospira contract access for the first time to the 300 UHC member hospitals. The new agreements are effective for five years.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Ipsen Group	Inspiration Biopharmaceuticals Inc.	OBI-1, IB1001	Jan. 21, 2010	—	$50 million in convertible notes and 27.5% royalty on future OBI-1 sales from Inspiration to Ipsen; $259 million in funding from ipsen to inspiration	Ipsen and Inspiration Biopharmaceuticals, Inc. announced that they have entered into a partnership to create a world leading hemophilia franchise. Under the terms of the agreement, Ipsen will exclusively sub-license OBI-1 to Inspiration in exchange for $50 million in convertible notes and a 27.5% royalty on future OBI-1 sales. Inspiration will also enter a separate agreement with Ipsen for supply of the OBI-1 product. Ipsen will provide up to $259 million of funding to Inspiration. The proceeds will be used for the development and commercialization of its hemophilia pipeline, including OBI-1.
Ipsen Group	Rhythm Pharmaceuticals	Peptide therapeutics targeting obesity, metabolic diseases and gastroinsetinal disorders	March 12,2010	—	—	Ipsen and Rhythm Pharmaceuticals, a biotechnology company developing peptide therapeutics for metabolic diseases, announced that they have concluded a license agreement for Ipsen's proprietary peptide therapeutics targeting obesity, metabolic diseases, and gastrointestinal disorders. Under the terms of the agreement, Ipsen has granted Rhythm an exclusive worldwide license for research, development, and commercialization of its melanocortin and ghrelin programs originating from Ipsen research.
Ipsen Group	GTx Inc.	Toremifene 80mg	March 23, 2010	—	$58 million	Ipsen and GTx, Inc. announced the expansion of their partnership for the development and commercialization of toremifene 80 mg for the reduction of fractures in men with advanced prostate cancer on androgen deprivation therapy (ADT) and toremifene 20 mg for the prevention of prostate cancer in high risk patients with High Grade Prostatic Intraepithelial Neoplasia lesions (HGPIN). Under the terms of the amended collaboration agreement, Ipsen will pay GTx up to €42 million (approximately $58 million, based on current exchange rates) in milestone payments upon the initiation, enrollment and progression of the second toremifene 80 mg Phase III clinical trial.
Ipsen Group	Dicerna Pharmaceuticals Inc.	Dicer Substrate siRNA research	March 30, 2010	—	—	Dicerna Pharmaceuticals, Inc., a second generation RNA interference (RNAi) company, and Ipsen, a global biotechnology specialty care group, announced that the two companies have entered into an exclusive research collaboration agreement to leverage their expertise in Dicer Substrate siRNA (DsiRNA) research and peptide engineering. The companies will develop novel conjugates of Dicerna's DsiRNA molecules and Ipsen's peptide targeting vectors in the therapeutic areas of oncology and endocrinology.
Ipsen Group	Invida Group	Diphereline, Somatuline Autogel, Increlex	April 27, 2010	—	—	Ipsen and Invida Group announced an agreement for the exclusive distribution and promotion by Invida of Ipsen's drugs Diphereline3.75mg & 11.25mg, Somatuline Autogel and Increlex in selected countries in South-East Asia. Invida will be in charge of filing and commercialising the drugs in the different countries. The agreement is for an initial period of five years renewable for an additional period of five years, and covers Singapore, Malaysia, Philippines, Indonesia, Thailand and India, with the exception of Diphereline for Thailand. In the context of the agreement, Ipsen will receive payments upon achievement by Invida of certain commercial milestones.
Ipsen Group	Santhera Pharmaceuticals	Fipamezole	Sept. 3, 2010	—	EUR 13 million upfront, milestone payments up to EUR 128 million	Santhera Pharmaceuticals and Ipsen announced a license agreement for the development and commercialization of fipamezole (antagonist of the adrenergic alpha-2 receptor) for territories outside of North America and Japan. Under the agreement, Ipsen acquires the rights to fipamezole outside the United States, Canada and Japan for an upfront payment of EUR 13 million and additional payments contingent to future development, regulatory and sales milestones of up to EUR 128 million. In addition, Santhera is entitled to royalty payments on Ipsen's future net sales.

Top 20 Specialty Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Ipsen Group	Gedeon Richter Plc.	PremLeg Holding SA shares	Oct. 11, 2010	—	CHF 6 million, up to additional CHF 25 million based on milestone payments	Ipsen disclosed that it has sold its shares in PregLem Holding SA to Gedeon Richter Plc, as have all PregLem's other shareholders. Ipsen will receive initial proceeds of CHF 6 million from the sale of its PregLem shares. Ipsen may also receive progressive additional payments of up to CHF 25 million, contingent upon the achievement of certain business development and regulatory milestones for Esmya.
King Pharmaceuticals Inc.	Pain Therapeutics Inc.	Remoxy	June 29, 2010	—	$5 million	King Pharmaceuticals, Inc. announced a modification to its strategic alliance with Pain Therapeutics, Inc. for REMOXY. The move signals a desire to target Europe's small and growing market for strong pain medications. King and Pain Therapeutics believe the target market for strong pain medication in Europe is smaller than the U.S. market for similar drugs. To accommodate a cohesive commercial strategy for REMOXY outside the U.S., King and Pain Therapeutics have amended a royalty term of their strategic alliance. Pain Therapeutics will now receive a flat royalty rate of 10% on net sales of REMOXY outside the U.S. in exchange for a one-time payment of $5 million dollars from King to be made in July 2010.
King Pharmaceuticals Inc.	Pfizer Inc.	—	Oct. 12, 2010	1st quarter 2011	$3.6 billion	Pfizer Inc. and King Pharmaceuticals, Inc. announced that they have entered into a definitive merger agreement. Under the terms of the agreement, Pfizer will acquire King, a diversified specialty pharmaceutical discovery and clinical development company, for $3.6 billion in cash, or $14.25 per share, which represents a premium of approximately 40% to King's closing price as of October 11, 2010, and 46% percent to the one-month average closing price as of the same date.
Mylan Inc.	Bioniche Pharma Holdings Limited	—	July 14, 2010	Sept. 7, 2010	$550 million	Mylan Inc. announced plans to acquire Bioniche Pharma Holdings Limited, a privately held, global injectable pharmaceutical company for $550 million in cash. Bioniche Pharma will provide Mylan not only an immediate entry into the North American injectables market but also a platform for future growth opportunities. This transaction is expected to be accretive to Mylan's earnings in year one, without accounting for any operational or other synergies.
Par Pharmaceutical Companies Inc.	Glenmark Generics Limited, Glenmark Generics Inc.	Ezetimibe tablets 10mg	May 3, 2010	—	—	Par Pharmaceutical Companies, Inc. announced that its generic division, Par Pharmaceutical, has entered into an exclusive licensing agreement with Glenmark Generics Limited and Glenmark Generics Inc., USA to market ezetimibe 10 mg tablets, the generic version of Merck & Co. Inc.'s Zetia, in the U.S. Zetia is a cholesterol modifying agent with annual U.S. sales of approximately $1.4 billion, according to IMS Health data. Under the terms of the licensing and supply agreement, Par has made a payment to Glenmark for exclusive rights to market, sell and distribute ezetimibe in the U.S. The companies will share in profits from the sales of the product.
Perrigo Co.	Orion Laboratories Pty. Ltd.	—	March 1, 2010	—	$48 million	Perrigo Company announced that it has signed a definitive purchase agreement to acquire Orion Laboratories Pty, Ltd. for approximately $48 million in cash.

Top 20 Specialty Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Perrigo Co.	PBM Holdings Inc.	—	March 23, 2010	May 3, 2010	$808 million	Perrigo Company announced that it has signed a definitive merger agreement to acquire PBM Holdings, Inc. (PBM), the leading store-brand infant formula manufacturer, for approximately $808 million in cash. Pursuant to the terms of the agreement, Perrigo will acquire 100% of the shares of PBM Holdings, Inc. for $808 million in cash. No PBM debt will be assumed in this transaction. Perrigo intends to fund the transaction using approximately $175 million of cash on hand and $300 million available under the terms of its existing debt agreements. The balance is expected to be raised through one or more sources of new debt financing. To this end, as of the signing of the definitive agreement, the Company received a bank bridge financing commitment for up to $350 million.
Perrigo Co.	Tris Pharma	Dextromethorphan Polistirex Extended Release Suspension Cough Suppressant Rights	May 5, 2010	—	—	Perrigo announced that it has acquired the exclusive U.S. store brand rights to sell and distribute Dextromethorphan Polistirex Extended Release Suspension Cough Suppressant, the generic version of Reckitt Benckiser's Delsym® from Tris Pharma. Under the agreement Perrigo and Tris will share profits, and Perrigo will pay Tris certain milestone payments.
Perrigo Co.	Novel Laboratories	Pending ANDA for HalfLytely and Biascodyl Tablets Bowel Prep Kit	May 26, 2010	—	—	Perrigo Company announced that it has acquired rights to Novel Laboratories' pending ANDA for HalfLytely and Bisacodyl Tablets Bowel Prep Kit (PEG-3350, sodium chloride, sodium bicarbonate and potassium chloride for oral solution and bisacodyl delayed-release tablets), indicated for the cleansing of the colon as a preparation for colonoscopy in adults. Under terms of the Perrigo/Novel agreement, Novel will manufacture the product exclusively for Perrigo.
Perrigo Co.	—	Store Brand Fexofenadine HCL 180mg and 60mg tablets, Fexofenadine HCL 60mg and Pseudophedrine 120mg tablets	June 29, 2010	—	—	Perrigo announced that it has acquired the exclusive U.S. store brand rights to sell and distribute OTC versions of Fexofenadine HCl 180 mg and 60 mg tabs, plus Fexofenadine HCl 60 mg and Pseudoephedrine 120 mg tabs, the generic versions of Sanofi-Aventis' Allegra and Allegra D-12 products.
Ranbaxy Laboratories Ltd.	Biovel Lifesciences Private Limited	Product rights and manufacturing facility	Jan. 19, 2010	—	—	Ranbaxy Laboratories Limited announced the signing of Agreements with Biovel Lifesciences Private Limited (Biovel), Bangalore, India, providing for the acquisition of product rights and a manufacturing facility, from Biovel. The proposed transaction will give Ranbaxy access to all of Biovel's products, pipeline, IP, Know-How and manufacturing facility, located in Bangalore, India.
Ranbaxy Laboratories Ltd.	Pfenex Inc.	Biosimilar product production	March 29, 2010	—	—	Ranbaxy Laboratories Limited and Pfenex Inc. announced that Ranbaxy will develop an undisclosed biosimilar therapeutic produced in the Pfenex Expression Technology platform, a Pseudomonas-based recombinant protein expression technology.
Ranbaxy Laboratories Ltd.	Daiichi Sankyo Company Limited	New Drug Discovery Research (NDDR)	July 2, 2010	—	—	Daiichi Sankyo Company Limited and Ranbaxy Laboratories Limited announced that Ranbaxy's New Drug Discovery Research ("NDDR") has been transferred to Daiichi Sankyo India Pharma Private Limited as part of the strategy to strengthen the global Research and Development (R&D) structure of the Daiichi Sankyo Group. Established in 1994, NDDR has high-level synthetic chemical research capabilities. The transaction has been approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

Top 20 Specialty Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Ranbaxy Laboratories Ltd.	Daiichi Sankyo Company Limited, Sanofi-Aventis	Tavanic (levofloxacin)	July 21, 2010	—	—	Daiichi Sankyo Company Limited and Ranbaxy Laboratories Limited announced plans to leverage Ranbaxy's presence in Romania and South Africa to market Tavanic (levofloxacin), the synthetic antibacterial agent originally discovered by Daiichi Sankyo. Daiichi Sankyo entered into a licensing agreement with Sanofi-Aventis in 1993 for the manufacture and sales of levofloxacin covering certain territories including Europe, Africa, Middle East, South America and part of Asia, and since that time Sanofi-Aventis has launched the product in more than 90 countries as Tavanic. Early this year, Daiichi Sankyo and Sanofi-Aventis (collectively "the partners") have agreed to transfer the marketing rights of Tavanic in Romania and South Africa from Sanofi-Aventis to Ranbaxy. The transfer is expected to be effective in August 2010 for Romania, and in January 2012 for South Africa. Given their long-standing relationship, the partners agreed that Sanofi-Aventis will continue to manufacture finished products of Tavanic for these countries. Commercialization of Tavanic by Sanofi-Aventis remains unchanged in the other territories.
Recordati SpA	Lee's Pharmaceutical Holdings Limited	Zanidip license and supply agreement	March 15, 2010	—	—	Lee's Pharmaceutical Holdings Limited announced in conjunction with Recordati S.p.A. the execution of a License and Supply Agreement for Recordati's original product Zanidip (lercanidipine) in China. The agreement grants Leespharm an exclusive license to market and sell Zanidip (lercanidipine tablets) for the treatment of hypertension in the People's Republic of China.
Recordati SpA	Esteve	Co-marketing agreement for pitavastatin in spain	April 7, 2010	—	—	Recordati announced that it has signed a license agreement with Esteve for the marketing and sales in Spain of pitavastatin. Pitavastatin is a novel "statin" for the treatment of hypercholesterolemia. Esteve will co-market the product together with Recordati España, the Spanish subsidiary of the Recordati group.
Recordati SpA	Zambon France	Marketing rights in France for Silodyx	May 7, 2010	—	—	Recordati announced that it has signed a license agreement with Zambon France, the French subsidiary of the Italian pharmaceutical group Zambon, for the marketing and sales rights in France of Silodyx™ (silodosin), a new compound indicated for the treatment of the signs and symptoms of benign prostatic hyperplasia (BPH) recently approved by the European Medicines Agency (E.M.A.). Zambon will co-market the product together with Recordati in France.
Recordati SpA	Nymox Pharmaceutical Corporation	License for NX-1207	Dec. 16, 2010	—	$13 million	Recordati and Nymox Pharmaceutical Corporation announced the signing of a European licensing agreement for the development and commercialization of NX-1207. Under the terms of the agreement, Recordati receives exclusive rights to develop and subsequently market and sell NX-1207 in Europe including Russia and the CIS, the Middle East, the Maghreb area of North Africa and South Africa (i.e. a total of 81 countries). The licensing agreement covers the use of NX-1207 for the treatment of BPH as the initial indication for development and commercialization. Recordati will make an upfront payment to Nymox of €10 million (approximately $13 million); approval and sales milestones payments; and tiered supply and royalty payments of a minimum of 26% to increase progressively up to 40% of total net sales in the case specific contractual conditions are achieved.
Recordati SpA	Merck KGaA	Marketing and Sales in Italy of Cardicor	Dec. 23, 2010	—	—	Recordati announced that it has signed a license agreement with Merck KGaA, Darmstadt, Germany, for the marketing and sales in Italy of Cardicor (bisoprolol).
Recordati SpA	Merck Serono	Marketing and sales in France of pitavastatin	Dec. 23, 2010	—	—	Recordati announced that it has signed a license agreement with Merck Serono, a division of Merck KGaA, Darmstadt, Germany, for the marketing and sales in France of pitavastatin.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Santen Pharmaceutical Co.	Banyu Pharmaceutical Co., Ltd.	Dorzolamide hydrochloride/ timolol maleate combination opthalmic solution co-promotion	March 2, 2010	—	—	Banyu Pharmaceutical Co., Ltd and Santen Pharmaceutical Co., Ltd. announced that they have concluded an agreement for co-promotion in Japanese domestic territory, for dorzolamide hydrochloride/timolol maleate combination opthalmic solution. Under terms of the agreement, Banyu and Santen will start co-promotion activities after MHLW grants approval for the new solution. Banyu will retain the manufacturing/ marketing approval, and Santen will gain distribution rights.
Santen Pharmaceutical Co.	Clinical Data Inc.	Adenosine A2A agonist compound, ATL313, license	April 30, 2010	—	$2 million	Clinical Data inc. amd Santen Pharmaceutical Co. Ltd. announced that Santen has exercised its option to license Clinical Data's high selective adenosine A2A agonist compound, ATL313. Under the agreement, Clinical Data will receive an upfront payment of $2 million, followed by development, regulatory and commercial milestone paymnts subject to fulfillment of certain conditions, as well as royalties on product sales. In exchange, Santen willl obtain a worldwide license to adenosine agonist ATL 313 and an option for an additional compound for the development and commercialization of treatments for certain opthalmic diseases, including glaucoma.
Shire Plc.	Noven Pharmaceuticals Inc.	Daytrana	Aug. 10, 2010	Oct. 1, 2010	—	Shire plc, the global specialty biopharmaceutical company, announced the divestiture of Daytrana (methylphenidate transdermal system) to Noven Pharmaceuticals, Inc. Shire's divestiture agreement grants Noven global marketing rights for Daytrana and is effective October 1, 2010.
Shire Plc.	Movetis NV	—	Sept. 6, 2010	Nov. 9, 2010	€19 in cash for each share	Shire plc announced the commencement of the tender offer by its subsidiary Shire Holdings Luxembourg S.à.r.l. to acquire all outstanding shares and warrants of Movetis NV. Shire has offered €19 in cash for each share, €2,67 EUR for each Warrant 2006, €2,67 EUR for each Warrant 2007, €2,61 EUR for each Warrant 2008 (1), €2,48 EUR for each Warrant 2008 (2) and €2,27 EUR for each Warrant 2009.
Teva Pharmaceutical Industries Ltd.	Active Biotech	laquinimod marketing and distribution	Feb. 8, 2010	—	—	Teva Pharmaceutical Industries Ltd. and Active Biotech announced that they have amended the marketing and distribution agreement for oral laquinimod, an investigational treatment for relapsing-remitting multiple sclerosis (RRMS). Under the new agreement, Teva extended its marketing and distribution rights to include the Nordic and Baltic regions, previously held by Active Biotech. Active Biotech will receive a higher royalty rate for sales in these territories compared to the royalty rate set under the original licensing agreement signed in 2004 for sales in the rest of the world.
Teva Pharmaceutical Industries Ltd.	Ratiopharm	—	March 18, 2010	Aug. 10, 2010	3.625 billion euros	Teva Pharmaceutical Industries Ltd. announced that it has entered into a definitive agreement to acquire ratiopharm, Germany's second largest generics producer and the sixth largest generic drug company worldwide, for an enterprise value of 3.625 billion euros. The transaction is subject to certain conditions including relevant regulatory approvals.
Teva Pharmaceutical Industries Ltd.	Merck Serono	Theramex and related companies	Oct. 28, 2010	—	—	Teva Pharmaceutical Industries Ltd.and Merck Serono, a division of Merck KGaA announced that they have entered into a definitive agreement under which Teva will acquire Theramex and related companies from Merck Serono.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Warner Chilcott Holdings Ltd.	sanofi-aventis	Actonel	April 5, 2010	—	—	Warner Chilcott plc and sanofi-aventis announced an amendment to the Actonel global collaboration agreement with respect to the parties' arrangement in the United States and Puerto Rico. Under the terms of the amendment, Warner Chilcott will take full operational control over the promotion, marketing and R&D decisions for Actonel in the United States and Puerto Rico, and will assume responsibility for all associated costs relating to those activities. Prior to the amendment, Warner Chilcott shared such costs with sanofi-aventis in these territories. In return, sanofi-aventis will receive, as part of the global collaboration payments between the parties, collaboration payments from Warner Chilcott based on an agreed upon percentage of U.S. and PR net sales for the remainder of the term of the collaboration agreement, which expires at the end of 2014.
Warner Chilcott Holdings Ltd.	Novartis	Enablex	Sept. 24, 2010	Oct. 18, 2010	$400 million	Warner Chilcott plc announced that it has agreed to terminate its existing co-promotion agreement with Novartis and signed a definitive agreement to purchase the U.S. rights to Enablex(R) from Novartis for $400 million in cash. Warner Chilcott will make an upfront $400 million cash payment to Novartis and may be required to make future milestone payments aggregating up to $20 million. Novartis retains the rights to Enablex for all countries outside the U.S. At the closing of the transaction, Warner Chilcott will assume full control of sales and marketing of Enablex for the U.S. market, and expects to assume manufacturing control for the U.S. within three years.
Watson Pharmaceuticals Inc.	HRA Pharma	Ulipristal acetate	Feb. 1, 2010	—	—	Watson Pharmaceuticals, Inc. and HRA Pharma announced an exclusive licensing agreement for Watson to become the commercial partner for ulipristal acetate (UPA), a selective progesterone receptor modulator in the U.S. Under the terms of the licensing agreement, Watson will make payments to HRA Pharma, based on the achievement of certain milestones. In addition, Watson will also pay HRA Pharma a royalty on U.S. sales of the product. Watson will be responsible for all U.S. commercialization and marketing expenses.
Watson Pharmaceuticals Inc.	ScinoPharm Taiwan Ltd.	Equity divesture	March 1, 2010	—	$94 million	Watson Pharmaceuticals, Inc. announced that it signed an agreement on February 26, 2010 to divest its equity ownership position of approximately 31% of ScinoPharm Taiwan Ltd. Under the terms of the stock purchase agreement, Watson will sell its entire holdings for net proceeds of approximately $94.0 million. The Company said that it intends to utilize the proceeds to enhance its financial ability to execute future strategic business development initiatives, as well as support other general business purposes.

Top 20 Specialty Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Watson Pharmaceuticals Inc.	Columbia Laboratories Inc.	Crinone and Prochieve	March 4, 2010	July 2, 2010	$47 million, royalties up to $45.5 million	Watson Pharmaceuticals, Inc. announced an agreement to expand their Women's Health brand product portfolio with the acquisition of the exclusive U.S. rights to Columbia Laboratories, Inc.'s bioadhesive progesterone gel products currently marketed under the trade names CRINONE and PROCHIEVE for the indications of infertility and secondary amenorrhea. Watson will also acquire 11.2 million shares of Columbia common stock. Under the terms of the agreement, Watson will provide Columbia with an initial $47 million payment and will receive exclusive progesterone gel product rights in the U.S. and 11.2 million newly issued shares of Columbia common stock. Watson will also have the right to designate a member of Columbia's board of directors. Additional contingent payments related to the successful completion of clinical development milestones, receipt of regulatory approvals and product launches could total approximately up to $45.5 million. Watson will also pay Columbia a royalty on Watson's sales of the progesterone gel product and any next generation products. Columbia will be responsible for the anticipated clinical and regulatory costs related to obtaining approval for the progesterone gel product for prevention of preterm birth in women with a short cervix. Excess development costs over a defined cap, if any, as well as costs related to the development of the second generation product will be the responsibility of Watson. Pursuant to a supply agreement, Columbia will be responsible for manufacturing the progesterone gel products.
Watson Pharmaceuticals Inc.	Itero Biopharmaceuticals Inc.	Recombinant Follicle Stimulating Hormone (rFSH)	July 15, 2010	—	—	Watson Pharmaceuticals, Inc. announced an exclusive, worldwide licensing agreement with Itero Biopharmaceuticals, Inc., a venture-backed specialty biopharmaceutical company, to develop and commercialize Itero's Recombinant Follicle Stimulating Hormone (rFSH). Under the terms of the agreement, Watson will pay Itero an undisclosed licensing fee and make additional payments based on the achievement of certain development and regulatory performance milestones. Upon successful commercialization, Watson will also pay Itero a percentage of net sales or net profits in various regions of the world. Watson will assume responsibility for all future development, manufacturing, and commercial expenses related to Itero's rFSH product.
Watson Pharmaceuticals Inc.	HRA Pharma	Ulipristal acetate	Sept. 17, 2010	—	—	HRA Pharma and Watson Pharmaceuticals, Inc. announced that they have entered into a licensing agreement for the commercialization of HRA Pharma's next-generation emergency contraceptive ulipristal acetate in Canada. HRA Pharma plans to file a New Drug Submission for ulipristal acetate with Health Canada before the end of 2010. If approved, Watson will be responsible for marketing and commercialization of ulipristal acetate in Canada.
Watson Pharmaceuticals Inc.	Moksha8	Investment	Oct. 4, 2010	—	$30 million with an additional $20 million contingent upon successful execution by Moksha8 of additional third-party product acquisitions over the next year.	Watson Pharmaceuticals, Inc. and Moksha8, based in Sao Paulo, Brazil, announced that they have entered into an agreement that will expand Watson's commercial presence in Latin America's two largest markets, Brazil and Mexico. Watson will invest $30 million in Moksha8 as part of Moksha8's approximately $61 million USD financing that includes investments from existing investors TPG Biotechnology and Montreux Equity Partners. As a result of this agreement, Watson immediately gains a significant minority ownership position in Moksha8. Watson has also committed to invest an additional $20 million, further increasing its equity position, contingent upon successful execution by Moksha8 of additional third-party product acquisitions over the next year. In conjunction with its investment in Moksha8, Watson has designated a representative to serve as a member of the Moksha8 board of directors.

Top 20 Specialty Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Watson Pharmaceuticals Inc.	Ortho-McNeil-Janssen Pharmaceuticals Inc.	Generic Concerta	Nov. 2, 2010	—	—	Watson Pharmaceuticals, Inc. announced that its subsidiary, Watson Laboratories, Inc., has entered into an exclusive agreement with Ortho-McNeil-Janssen Pharmaceuticals, Inc. (OMJPI), to market the authorized generic version of Concerta (methylphenidate hydrochloride extended-release tablets). Watson will launch its authorized generic of Concerta on May 1, 2011. Under the terms of the agreement, OMJPI will manufacture and exclusively supply Watson with all dosage strengths of the authorized generic product. Watson will market and distribute the product in the United States. OMJPI will receive a share of the net sales from Watson's sales of the product. The agreement runs until the end of 2014. During the term of the agreement, Watson will be permitted to continue to pursue U.S. Food and Drug Administration approval of its abbreviated new drug application (ANDA) for a generic version of Concerta and will be permitted to launch its own ANDA product at the conclusion of the exclusive supply agreement. Other terms of the agreement were not disclosed.
Watson Pharmaceuticals Inc.	Natco Pharma Limited	Lenalidomide 5, 10, 15 and 25 mg tablets	Dec. 7, 2010	—	—	Watson Pharmaceuticals, Inc. and Natco Pharma Limited confirmed an exclusive, U.S. development and license agreement, to develop and commercialize lenalidomide 5, 10, 15 and 25 mg tablets. Upon successful commercialization, Watson and Natco will share net profits on sales. Other terms of the agreement have not been disclosed. Watson will assume responsibility for ongoing regulatory, legal, and commercial expenses related to Natco's lenalidomide product.
Watson Pharmaceuticals Inc.	PregLem S.A.	Esmya	Dec. 16, 2010	—	$17 million	Watson Pharmaceuticals, Inc. and Gedeon Richter Plc announced that Watson's subsidiary, Watson Laboratories, Inc. has entered into an exclusive licensing agreement with PregLem, S.A., ("Preglem") the wholly owned subsidiary of Richter, to develop and market Esmya(TM) (ulipristal acetate) in the U.S. and Canada. Under terms of the agreement, Watson will pay PregLem a $17 million license fee and will pay royalties based on sales in the U.S. and Canada. Watson will make additional payments based on the achievement of certain regulatory milestones. The companies will also collaborate on additional Esmya(TM) formulations, jointly sharing the development costs.

Top 20 Medical Device Companies: Deals and Partnerships of 2010

The top 20 medical device companies are based on 2009 healthcare revenue. Some top 20 medical device companies are not represented below as they did not publicize any deals that met this special report's criteria.

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
3M Co.	Energy Inc.	The Energy Detective	Jan. 15, 2010	—	—	3M, through its 3M New Ventures business, has acquired an interest in Energy Inc., headquartered in Charleston, S.C. Terms of the transaction were not disclosed.
3M Co.	A-One	—	Feb. 22, 2010	April 6, 2010	—	3M announced that it has entered into a definitive agreement to acquire a majority stake in the A-One branded consumer and office label business and related operations. Terms of the transaction were not disclosed.
3M Co.	MTI PolyFab Inc.	—	March 8, 2010	June 11, 2010	—	3M announced it has entered into a definitive agreement to acquire MTI PolyFab Inc., a manufacturer of thermal and acoustic insulation for the aerospace industry.

Top 20 Medical Device Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
3M Co.	J.R. Phoenix Ltd.	—	May 28, 2010	—	—	3M announced it has acquired J.R. Phoenix Ltd., a manufacturer of hand hygiene and skin care products for health care and professional use including soaps, hand cleansers, moisturizing and protecting creams, antimicrobial soaps and sanitizing gels, shampoo and body wash. Terms of the transaction were not disclosed.
3M Co.	Dailys Ltd.	—	July 6, 2010	—	—	3M announced it has acquired Dailys Ltd., a supplier of non-woven disposable protective clothing, primarily chemical protective coveralls for industrial use. Terms of the transaction were not disclosed.
3M Co.	Cogent Inc.	—	Aug. 31, 2010	Dec. 1, 2010	Aggregate value of approximately $943 million, or approximately $430 million net of cash acquired.	3M, and Cogent Inc. announced that they have entered into a definitive agreement for 3M's acquisition of Cogent Inc. for $10.50 per share. The proposed transaction has an aggregate value of approximately $943 million, or approximately $430 million net of cash acquired. Cogent Inc., commonly referred to as Cogent Systems, provides finger, palm, face and iris biometric systems for governments, law enforcement agencies, and commercial enterprises.
3M Co.	Attendi Holdings S.A.	—	Aug. 31, 2010	Oct. 20, 2010	$230 million	3M announced it has entered into a definitive agreement to acquire Attenti Holdings S.A. from an investor group led by Francisco Partners, for a purchase price of $230 million in cash. Based in Tel Aviv, Israel, Attenti is a leading supplier of remote people monitoring technologies used for a variety of offender monitoring applications, such as people awaiting trial or on probation; and to assist eldercare facilities in monitoring and enhancing the safety of patients.
3M Co.	Arizant Inc.	—	Sept. 9, 2010	Oct. 13, 2010	$810 million	3M announced it has entered into a definitive agreement to acquire Arizant Inc. for a purchase price of $810 million in cash. Based in Eden Prairie, Minn., Arizant is a leading manufacturer of patient warming solutions designed to prevent hypothermia in surgical settings.
3M Co.	Ross Reels	—	Sept. 30, 2010	—	—	3M announced that it has signed a definitive agreement to acquire Ross Reels, a Colorado-based manufacturer of fly fishing equipment and accessories. Terms of the transaction were not disclosed.
3M Co.	Winterthur Technologies AG	—	Dec. 6, 2010	—	$448 million	3M and Winterthur Technologies AG announced that they have entered into an agreement for 3M's acquisition of Winterthur for CHF 62.00 (USD $63.56) per share by way of a public tender offer. The proposed transaction has an aggregate value of approximately USD $448 million.
B. Braun Melsungen AG	Hearst Business Media	Prime-A-Pump	Aug. 5, 2010	—	—	B. Braun Medical Inc. "smart" pumps will become even smarter when customers gain premier access to customized, evidence-based drug libraries provided by the Zynx Health Device Network's Prime-A-Pump®, a web-based, customizable program for creating and updating drug libraries.
B. Braun Melsungen AG	NeoMed Inc.	B. Braun's Perfusor SPACE Syringe and NoeMed's Enteral Safety System	Sept. 20, 2010	—	—	Addressing a significant issue in neonatal healthcare while helping to also address Joint Commission Sentinel Event alerts, Braun Medical Inc. (B. Braun) announced its alliance with NeoMed, Inc. – a manufacturer of medical devices specifically designed to enhance patient safety and clinical outcomes of the neonatal patient. The partnership, consisting of B. Braun's Perfusor SPACE Syringe Pump and NeoMed®'s Enteral Safety System, will help healthcare professionals prevent enteral/IV misconnections and medication errors.
Becton, Dickinson and Co.	RealMetrix	FACSCount Cytometry System Reagents	Jan. 11, 2010	—	—	BD Biosciences, a segment of BD, announced a new strategic collaboration with RealMetrix, a private biotechnology company based in Bangalore, India, to develop dried reagents for its BD FACSCount Flow Cytometry System, which is used throughout Africa, Asia, Eastern Europe and Latin America for CD4 monitoring of HIV/AIDS patients. Financial terms were not disclosed.

Top 20 Medical Device Companies: Deals and Partnerships of 2010

Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Becton, Dickinson and Co.	Juvenile Diabetes Research Foundation	Insulin Delivery Products	Jan. 19, 2010	—	—	The Juvenile Diabetes Research Foundation (JDRF) and BD (Becton, Dickinson and Company) announced an innovative program aimed at improving the treatment of type 1 diabetes by developing novel insulin delivery products to enhance the use of insulin pumps. Through the program, JDRF will support BD's research and development of new products that deliver insulin from a pump to a patient in either an infusion set or patch-pump configuration.
Becton, Dickinson and Co.	RoundTable Healthcare Partners	Opthalmic Systems Unit, Surgical Blades, Critical care and extended dwell product platforms	June 8, 2010	Aug. 2, 2010	—	BD (Becton, Dickinson and Company), a leading global medical technology company, announced that it has signed agreements to sell certain assets of its BD Medical segment, including the Ophthalmic Systems unit as well as the surgical blades, critical care and extended dwell catheter product platforms of the Medical Surgical Systems unit, to RoundTable Healthcare Partners, an operating-oriented private equity firm focused on the healthcare industry based in Lake Forest, Illinois, and two of its portfolio companies, Argon Medical Devices, Inc. and Aspen Surgical Products, Inc. The financial terms of the agreements were not disclosed.
Becton, Dickinson and Co.	Bruker Daltonics Inc.	Bacterial and Fungal Identification	Sept. 29, 2010	—	—	BD Diagnostics, a segment of BD (Becton, Dickinson and Company) and Bruker Daltonics Inc., a subsidiary of Bruker Corporation, announced an international co-development and co-marketing collaboration that will promote an emerging, integrated approach to bacterial and fungal identification and antimicrobial susceptibility testing. This new approach has the potential to transform how traditional microbiology has been performed for decades.
Becton, Dickinson and Co.	Lonza Group Ltd.	MicroCompass Molecular Assay, BD MAX	Oct. 25, 2010	—	—	BD Diagnostics, a segment of BD (Becton, Dickinson and Company), and Lonza Group Ltd announced that they have entered into an exclusive licensing and collaboration agreement for Lonza to commercialize its microCompass™ molecular assays on the BD MAX™ System.
Boston Scientific Corp.	Bladder Health Network	Female Urodynamic Testing Solutions	April 19, 2010	—	—	Boston Scientific Corporation announced that it has entered into a four-year exclusive marketing agreement with Bladder Health Network (BHN), a privately held company offering advanced testing solutions for urinary incontinence. As part of the agreement, Boston Scientific's Urology and Women's Health Division will market BHN's female urodynamic testing solutions to U.S. health care providers.
Boston Scientific Corp.	Philips Healtchare	Ilab Ultrasound Imaging and Allura Xper X-Ray System	May 24, 2010	—	—	Boston Scientific Corporation announced collaborations with Philips Healthcare and Siemens Medical Solutions to enable the use of its iLab Ultrasound Imaging System with the Philips Allura Xper and the Siemens AXIOM Artis and Artis zee interventional X-ray systems.
Boston Scientific Corp.	Siemens Medical Solutions	Ilab Ultrasound Imaging and Artis and Artis zee interventional X-ray system	May 24, 2010	—	—	Boston Scientific Corporation announced collaborations with Philips Healthcare and Siemens Medical Solutions to enable the use of its iLab Ultrasound Imaging System with the Philips Allura Xper and the Siemens AXIOM Artis and Artis zee interventional X-ray systems.
Boston Scientific Corp.	Asthmatx Inc.	—	Sept. 20, 2010	Oct. 26, 2010	Upfront payment of $193.5 million and additional payments of up to $250 million contingent upon achievement of specified revenue-based criteria through 2019.	Boston Scientific Corporation announced the signing of a definitive merger agreement, under which Boston Scientific will acquire Asthmatx, Inc., a privately held company in Sunnyvale, California. The agreement calls for an upfront payment of $193.5 million and additional payments of up to $250 million contingent upon achievement of specified revenue-based criteria through 2019.

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Boston Scientific Corp.	Stryker Corp.	Boston Scientific's Neurovascular Business	Oct. 28, 2010	Jan. 3, 2011	$1.5 billion	Boston Scientific Corporation announced the execution of a definitive agreement under which Stryker Corporation will acquire Boston Scientific's Neurovascular business. The purchase price is $1.5 billion, payable in cash, of which $1.4 billion is payable at closing and $100 million will be payable following the closing and upon the occurrence of the commercialization of the next-generation Target™ Detachable Coils and the transfer or separation of certain manufacturing facilities, which is anticipated to occur over a period of approximately 24 months.
Boston Scientific Corp.	Sadra Medical Inc.	—	Nov. 19, 2010	Jan. 4, 2011	$193 upfront plus $193 million upon achievement of specified regulatory and revenue-based milestones through 2016.	Boston Scientific Corporation announced the signing of a definitive merger agreement, under which Boston Scientific will acquire Sadra Medical, Inc., a development-stage company in Los Gatos, California. The agreement calls for an upfront payment of $225 million plus additional potential payments of up to $225 million upon achievement of specified regulatory and revenue-based milestones through 2016. As a result of the Company's existing 14 percent ownership of Sadra, the actual upfront cash payment by the Company will be $193 million plus additional potential milestone payments up to $193 million.
Cardinal Health Inc.	American Associated Pharmacies	Distribution Agreement	Jan. 6, 2010	—	—	Cardinal Health and American Associated Pharmacies (AAP), the parent company of Associated Pharmacies, Inc. (API) and United Drugs, announced that AAP has selected Cardinal Health to be the exclusive pharmaceutical distributor for its nearly 2,000 independent pharmacy members, nationwide. The new, multi-year agreement, effective Jan. 1, 2010, solidifies Cardinal Health as the primary pharmaceutical distributor for the combined entity's nationwide pharmacy members.
Cardinal Health Inc.	HealthCare Solutions Holding	—	June 9, 2010	July 15, 2010	$517 million upfront with up to $150 million additional over the next three years.	Cardinal Health announced plans to expand its presence in specialty pharmaceutical services with a definitive agreement to purchase Healthcare Solutions Holding, LLC in an upfront $517 million all-cash transaction. The agreement also includes the opportunity for earn-out payments of up to $150 million over the next three years.
Cardinal Health Inc.	Baylor Health Care System	Distribution Agreement	Sept. 10, 2010	—	—	Cardinal Health announced that Baylor Health Care System has selected the company as its preferred provider of medical product supply chain services for its hospitals, specialty facilities and other care locations.
Cardinal Health Inc.	Kinray Inc.	—	Nov. 18, 2010	—	$1.3 billion	Cardinal Health announced plans to acquire Kinray, Inc., a leading pharmaceutical distributor serving the New York metropolitan area, for $1.3 billion in an all-cash transaction that will significantly expand its ability to serve retail independent pharmacies in the northeastern United States.
Cardinal Health Inc.	Zuelig Pharma China	—	Nov. 29, 2010	—	$470 million	Cardinal Health announced the completion of a $470 million acquisition of privately held Zuellig Pharma China, a leading health care distribution business in China, known locally as Yong Yu, and the largest pharmaceutical importer in the country. The transaction extends Cardinal Health's distribution and services presence into one of the world's fastest growing health care markets and provides a platform to drive long-term growth.
Covidien Plc.	Allergan Inc.	—	Jan. 18, 2010	—	—	Covidien announced the extension of its agreement with Allergan, Inc. to jointly promote Allergan's LAP-BAND System, the top-selling adjustable gastric band for bariatric surgery, in the United States.
Covidien Plc.	Order of St. Francis Health Care System	—	March 3, 2010	—	—	Covidien announced it has entered into a long-term, preferred vendor partnership with the Order of Saint Francis (OSF) Healthcare System, headquartered in Peoria, Ill. After using a mix of SPO2 technologies for more than eight years, the OSF Healthcare System recently standardized to OxiMax technology for all its pulse oximetry needs.

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Covidien Plc.	New Mountain Capital L.L.C.	Speciality Chemicals Business	May 26, 2010	Aug. 30, 2010	$280 million	Covidien announced a definitive agreement to sell its Specialty Chemicals business to an affiliate of New Mountain Capital, L.L.C. for a cash purchase price of $280 million.
Covidien Plc.	ev3 Inc.	—	June 1, 2010	July 12, 2010	$2.6 billion	Covidien plc and ev3 Inc. announced that they have signed a definitive merger agreement under which Covidien will acquire all of the outstanding shares of ev3 Inc. for $22.50 per share in cash, for a total of $2.6 billion, net of cash acquired. This transaction further accelerates Covidien's strategy of building a world-class vascular platform addressing high-growth markets and positions Covidien to become a leading endovascular player, with strong positions in both the peripheral vascular and neurovascular markets.
Covidien Plc.	Somanetics Corporation	—	June 16, 2010	July 27, 2010	$250 million	Covidien plc and Somanetics Corporation announced that they have signed a definitive merger agreement under which Covidien will acquire all of the outstanding shares of Somanetics Corporation for $25.00 per share in cash, for a total of $250 million, net of cash acquired. This acquisition is consistent with the Covidien strategy to expand into adjacencies and invest in product categories where it can develop a global competitive advantage.
Danaher Corp.	Cooper Industries	Tools Manufacturing	March 26, 2010	July 6, 2010	$90 million	Danaher Corporation and Cooper Industries announced that they have signed an agreement to combine certain operations of their respective tools manufacturing businesses in a joint venture to create a premier global business with leading brands, greater scale, and a more diversified product portfolio. As a result of the transaction, the new company is expected to make a dividend payment of $90 million to Danaher. Cooper and Danaher will each have a 50% voting interest in the joint venture and an equal number of representatives on its Board of Directors. The partners will deconsolidate the financial results of their respective tools businesses and record the financial results based on the equity method of accounting.
Danaher Corp.	Keithley Instruments Inc.	—	Sept. 29, 2010	Dec. 8, 2010	$300 million	Danaher Corporation and Keithley Instruments, Inc. announced that they have entered into a definitive merger agreement pursuant to which Danaher will acquire all of the outstanding Common Shares and Class B Common Shares of Keithley at a purchase price of $21.60 per share in cash for an enterprise value of approximately $300 million net of cash to be assumed. The acquisition has been unanimously approved by the Keithley Board of Directors.
Danaher Corp.	Genetix Group Plc.	—	Dec. 18, 2009	Jan. 8, 2010	—	Danaher Corporation announced that it has acquired and received acceptances in respect of approximately 97% of the currently issued shares of Genetix Group plc (GTX:AIM) in relation to its previously announced offer dated December 18, 2009.
General Electric Co.	Nycomed	Joint Venture	April 27, 2010	—	—	GE Healthcare, a unit of General Electric Company, and Nycomed announced the signing of an agreement to form a joint venture for the local sales, marketing and distribution of GE Healthcare's medical diagnostic contrast agents in Russia and the Commonwealth of Independent States (CIS). The joint venture is expected to become operational during the second half of 2010, following the satisfaction of customary conditions.
General Electric Co.	CardioDx	Diagnostic Technologies	May 13, 2010	—	—	GE Healthcare, the healthcare business of GE and CardioDx announced that the companies have entered into a strategic alliance to advance and co-develop diagnostic technologies to improve the care and management of patients with cardiovascular disease.

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General Electric Co.	Sanesco SA	—	May 18, 2010	May 18, 2010	—	GE Healthcare, the healthcare business of General Electric Company (GE), announced the acquisition of the Compagnie française de Gestion de Services de Santé - Sanesco SA, a leading French healthcare advisory services company with over 20 years experience. With more than 600 public and private customers, Sanesco is a key player in the French healthcare market. Combining Sanesco's clinical strategy capabilities along with GE Healthcare's experience in performance and process improvement, this acquisition creates a broad and unique offering in the national healthcare market. Terms were not disclosed.
General Electric Co.	Intel Corporation	Joint Venture	Aug. 2, 2010	—	—	GE and Intel Corporation have announced the entry into a definitive agreement to form a 50/50 joint venture to create a new healthcare company focused on telehealth and independent living. The new company will be formed by combining assets of GE Healthcare's Home Health division and Intel's Digital Health Group, and will be owned equally by GE and Intel. Pending regulatory and other customary closing conditions, the joint venture is expected to become operational by the end of the year. Financial terms were not disclosed.
General Electric Co.	Arinta Ltd.	Strategic partnership in the area of computed tomography (CT) for cardiovascular applications.	Aug. 18, 2010	—	—	GE Healthcare, a unit of General Electric Company, and Arineta Ltd. announced the formation of a strategic partnership in the area of computed tomography (CT) for cardiovascular applications.
General Electric Co.	Clarient Inc.	—	Oct. 22, 2010	—	$5.00 in cash per common share and $20.00 in cash per preferred share.	GE Healthcare, a unit of General Electric Company announced the expiration of the initial offering period of the previously announced tender offer by GE's wholly owned subsidiary, Crane Merger Sub, Inc., for all outstanding shares of common and preferred stock of Clarient, Inc. at a price of $5.00 in cash per common share and $20.00 in cash per preferred share.
General Electric Co.	Orbotech Medical Solutions Ltd.	—	Nov. 1, 2010	—	$9 million at closing and up to an additional $5 million subject to the achievement of certain agreed performance-based milestones.	GE Healthcare, a unit of General Electric Company, announced that it has entered, into an agreement to acquire the assets of Orbotech Medical Solutions Ltd. (OMS), a subsidiary of Orbotech Ltd. (Orbotech), and a manufacturer of cadmium zinc telluride (CZT) detectors used in GE Healthcares innovative Alcyone nuclear medicine technology. Under this agreement, GE Healthcare will pay U.S. $9 million in cash at closing for the assets of OMS, and up to an additional U.S. $5 million in cash, subject to the achievement of certain agreed performance-based milestones.
Koninklijke Philips Electronics NV	bioMérieux	Automated handheld diagnostic test	Jan. 7, 2010	—	—	Royal Philips Electronics and bioMérieux announced that they have signed an agreement to jointly develop fully automated handheld diagnostic testing solutions for hospital use that can be deployed at the point-of-care – i.e. close to the patient. The collaboration aims to improve diagnosis and management of disease in critical care settings within hospitals (for example, Emergency Departments, Coronary Units and Intensive Care Units (ICUs)).
Koninklijke Philips Electronics NV	Biocartis	Philips' technology platform for rapid fully automated DNA/RNA molecular diagnostic testing	Feb. 10, 2010	—	—	Molecular diagnostics company Biocartis and Royal Philips Electronics announced the signing of an agreement that will result in Biocartis acquiring Philips' technology platform for rapid fully-automated DNA/RNA molecular diagnostic testing. The platform has been designed for applications in a wide range of patient sample testing, including oncology and infectious diseases. Financial details of this agreement were not disclosed.

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Koninklijke Philips Electronics NV	Dako	Dako's image analysis applications integrated into Philips' future digital patholoy solutions	July 21, 2010	—	—	Royal Philips Electronics and Dako, a Danish company specializing in tissue-based cancer diagnostics, announced that they have signed an agreement to integrate a selection of Dako's image analysis applications into Philips' future digital pathology solutions.
Koninklijke Philips Electronics NV	SpineMark Corporation	Building global spine care facilities	July 22, 2010	—	—	Royal Philips Electronics and SpineMark Corporation, a leader in developing specialized centers for spine care, announced a long-term partnership to build centers for spine care globally. The first centers for spine care resulting from this agreement will be established in the Netherlands, Spain and Turkey in the first quarter of 2011. As part of this agreement, Philips will draw on its competencies in healthcare, lighting and design to provide an integrated solution to enhance optimal patient outcomes.
Koninklijke Philips Electronics NV	CDP Medical Ltd	—	Aug.2, 2010	—	—	Royal Philips Electronics announced that it has agreed to acquire the business of CDP Medical Ltd, an Israel-based provider of Picture Archiving and Communication Systems (PACS), and a subsidiary of medical device distributor Medtechnica Ltd. This acquisition marks the next step in the execution of Philips Healthcare's strategy to expand its clinical informatics portfolio with solutions that increase its ability to meet the diverse and growing needs of the different markets around the world.
Medtronic Inc.	Invatec	—	Jan 25. 2010	April 21, 2010	$350 million initial payment, $150 million additional for achievement of specific milestones	Moving to expand its impact on peripheral vascular disease, Medtronic, Inc., announced that it has signed a definitive agreement to acquire Invatec, a developer of innovative medical technologies for the interventional treatment of cardiovascular disease, and two affiliated companies: Fogazzi, which provides polymer technology to Invatec; and Krauth Cardiovascular, which distributes Invatec products in Germany. The agreement calls for Medtronic to make an initial payment of $350 million to Invatec and additional payments of up to $150 million for Invatec's achievement of specific milestones.
Medtronic Inc.	ATS Medical Inc.	—	April 29, 2010	Aug. 12, 2010	$370 million	Medtronic, Inc., and ATS Medical, Inc. announced that the companies have signed a definitive agreement under which Medtronic will acquire ATS Medical by paying $4.00 per share in cash for each share of ATS Medical stock. The total value of the transaction is expected to be approximately $370 million, which includes the purchase of ATS Medical stock and assumption of net debt.
Medtronic Inc.	Osteotech Inc.	—	Aug. 17, 2010		$123 million	Medtronic Inc., and Osteotech, Inc., announced that the companies have signed a definitive agreement under which Medtronic will acquire Osteotech for $6.50 per share in cash for each share of Osteotech common stock. The total value of the transaction is expected to be approximately $123 million.
Medtronic Inc.	Tissuemed	Obex NeuroFilm Cerebrospinal Fluid Barrier	Oct. 4, 2010	—	—	Medtronic, Inc. announced it will distribute Obex NeuroFilm Cerebrospinal Fluid Barrier in markets outside the US in collaboration with Tissuemed, a leading company in the research, development, design and manufacture of products utilizing adhesive polymer technology for medical applications. Under the terms of its agreement with Tissuemed, Medtronic will act as exclusive distributor for the Obex NeuroFilm™ barrier, selling the product through its direct operations and partners in most of Europe as well as other key markets.
Olympus Corp.	Siemens Healthcare	Magnetically guided capsule endoscope	April 30, 2010	—	—	Olympus Medical Systems Corporation and Siemens Healthcare are collaborating on the development of a technology for a magnetically guided capsule endoscope (MGCE) system.

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Company	Other companies involved	Product or partnership involved	Deal announcement date	Completion date (if applicable)	Value of deal (if applicable)	Description of deal
Olympus Corp.	Spiration Inc.	—	June 25, 2010	—	—	Olympus Corporation is pleased to announce that an agreement was reached with Spiration, Inc. in which all shares of Spiration® will be acquired by Olympus Corporation of the Americas, a North American subsidiary of Olympus. As a result, Spiration will become a consolidated subsidiary of Olympus. Olympus Medical Systems Corp. (President: Haruhito Morishima) ("Olympus Medical") had previously obtained exclusive rights to market and distribute Spiration's product in Japan and Europe.
Olympus Corp.	Innov-X Systems Inc.	—	July 2, 2010	—	—	Olympus Corporation is pleased to announce that its U.S. consolidated subsidiary, Olympus NDT Corporation, has acquired 100% of shares of Innov-X Systems, Inc. Products developed, manufactured and sold by Innov-X include X-ray fluorescence (XRF) analyzers, which are used to non-destructively analyze the elemental composition of objects. As a result of this acquisition, which took place on July 1, 2010, Innov-X is now a consolidated subsidiary of Olympus.
Olympus Corp.	Stryker Corp.	Osteogenic Protein-1 (OP-1); Manufacturing Facility	Dec. 7, 2010	—	$60 million	Olympus Corporation is pleased to announce the establishment of a new company, Olympus Biotech Corporation in the United States. Agreement has been reached with Stryker Corporation concerning Olympus Biotech's acquisition from Stryker Biotech of a majority of assets in the Bone field pertaining to the development, manufacture and sale of Osteogenic Protein-1 (OP-1).
Siemans AG	Olympus Medical Systems Corp.	Magnetically guided capsule endoscope	April, 30, 2010	—	—	Siemens Healthcare and Olympus Medical Systems Corporation are collaborating on the development of a technology for a magnetically guided capsule endoscope (MGCE) system.
Siemans AG	Riverain Medical	Softview Enhanced Chest Imaging Technology	July 19, 2010	—	—	Siemens has enhanced its digital radiography systems with technology that produces a soft tissue image of the chest. Riverain Medical's SoftView Enhanced Chest Imaging technology automatically suppresses the ribs and clavicles to improve the visibility of soft tissue structures in the lungs, allowing the physician to interpret pulmonary nodules with greater certainty. Furthermore, as SoftView uses the existing chest X-ray to produce the soft tissue image, it eliminates additional dose and motion artifacts commonly associated with dual energy solutions.
Siemans AG	National Semiconductor Corporation	—	Sept. 7, 2010	—	—	Siemens Medical Solutions USA, Inc. and National Semiconductor Corporation announce a wide-ranging strategic alliance to advance ultrasound technology, creating ultrasound imaging systems that produce enhanced image quality and advanced 3D/4D imaging capabilities, while consuming less power.
Smith & Nephew Plc.	HealthTrust Purchasing Group	Arthroscopic shaver blades	Feb. 1, 2010	—	—	Smith & Nephew's Endoscopy Division announced that the company has been awarded a three-year contract from HealthTrust Purchasing Group as a supplier of arthroscopic shaver blades to its membership nationwide. Smith & Nephew DYONICS◊ shaver blades are used in hundreds of thousands of minimally invasive procedures each year to surgically treat injuries to the joint, such as an ACL tear in the knee or a frayed rotator cuff in the shoulder.
Smith & Nephew Plc.	Premier Purchasing Partners LP	Cleansing and skin care products	April 28, 2010	—	—	Premier Purchasing Partners, LP, a leading healthcare purchasing network, has awarded a contract for patient cleansing and skin care products to the Advanced Wound Management Division of Smith & Nephew, Inc., a subsidiary of Smith & Nephew plc. Premier serves more than 2,300 U.S. hospitals and 64,000 other healthcare sites. The three-year contract begins on June 1, 2010.

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St. Jude Medical Inc.	iRhythm Technologies Inc.	Zio Patch	May 13, 2010	—	—	St. Jude Medical, Inc. and iRhythm Technologies, Inc., a privately-held company, announced they have entered into partnership with a focus on iRhythm's Zio Patch. iRhythm also announced closure of a $10 million private equity round of financing, which was led by St. Jude Medical and included existing investors Mohr Davidow Ventures and Synergy Life Science Partners. Proceeds will be used to support the commercial launch of the Zio Patch. The announcement was made concurrent with Heart Rhythm 2010, the Heart Rhythm Society's 31st Annual Scientific Sessions, in Denver.
St. Jude Medical Inc.	LightLab Imaginc Inc.	—	May 19, 2010	July 6, 2010	$90 million	St. Jude Medical, Inc., a global medical device company, and LightLab Imaging, Inc. announced a definitive agreement under which St. Jude Medical will acquire LightLab, a subsidiary of Goodman Co., Ltd. (JASDAQ: 7535) for approximately $90 million in cash.
St. Jude Medical Inc.	CardioMEMS	Equity Investment and Option to Purchase	Sept. 7, 2010	—	$60 million equity investment with option to purchase company for $375 million	St. Jude Medical, Inc. , a global medical device company, and privately-held CardioMEMS announced that they have reached an agreement under which St. Jude Medical will make a $60 million equity investment in CardioMEMS, a medical device company that has developed a wireless sensing and communication technology to assess cardiac performance. The agreement provides St. Jude Medical an immediate 19 percent ownership in CardioMEMS and the exclusive option to acquire the company for an additional payment of $375 million during the period that extends through the completion of certain commercialization milestones.
St. Jude Medical Inc.	AGA Medical Holdings Inc.	—	Oct. 18, 2010	Nov. 18, 2010	$1.3 billion	St. Jude Medical, Inc., a global medical device company, and AGA Medical Holdings, Inc., announced that the Boards of Directors of both companies have approved a definitive agreement under which St. Jude Medical will acquire all of the outstanding shares of AGA Medical for $20.80 per share in a cash and stock transaction valued at approximately $1.3 billion, including the assumption of approximately $225 million in outstanding debt. The transaction is expected to be conducted as an exchange offer followed by a merger and to close by the end of the year.
St. Jude Medical Inc.	ZONARE Medical Systems	Co-market an ultrasound system using both companies' technology.	Nov. 16, 2010	—	—	St. Jude Medical, Inc. and ZONARE Medical Systems, a leading provider of premium ultrasound systems, announced they have entered into a development and marketing agreement. Under this agreement, the companies will combine the St. Jude Medical intracardiac echocardiography (ICE) catheter and the ZONARE z.one Convertible Ultrasound system technology, and co-market an ultrasound system for intracardiac (inside the heart) imaging. The co-branded Ultrasound console will provide a new platform for the St. Jude Medical ViewFlex ICE catheter to perform intracardiac imaging.
Stryker Corp.	Gaymar Industries	—	Aug. 25, 2010	—	$150 million	Stryker Corporation announced a definitive agreement to acquire privately held Gaymar Industries. Under the terms of the agreement, Stryker will acquire Gaymar Industries for approximately $150 million in an all-cash transaction. Gaymar specializes in support surface and pressure ulcer management solutions as well as the temperature management segment of the healthcare industry, with an attractive portfolio of capital and disposable products in both the U.S. and international markets.
Stryker Corp.	Boston Scientific Corp.	Neurovascular Division	Oct. 28, 2010	—	$1.5 billion including $100 million in milestone payments	Stryker Corporation announced a definitive agreement to acquire the assets of the Neurovascular division of Boston Scientific in an all cash transaction for $1.5 billion, which includes $100 million of milestone payments. The purchase price also reflects consideration for the present value of the future tax benefit for Stryker based on the asset purchase structure of the transaction.

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Stryker Corp.	Porex Corporation	Porex Surgical Division	Oct. 29, 2010	—	—	Stryker Corporation announced the acquisition of privately-held Porex Surgical, a division of Porex Corporation. Porex Surgical is a developer, manufacturer and distributor of bioimplantable porous polyethylene products (PPE) for use primarily in reconstructive surgery of the head and face. The transaction is expected to be neutral to Stryker's 2010 and 2011 earnings per share and accretive thereafter. Terms of the transaction were not disclosed.
Stryker Corp.	Olympus Corp.	Osteogenic Protein-1 (OP-1); Manufacturing Facility	Dec. 6, 2010	—	$60 million	Stryker Corporation announced that it has entered into a definitive agreement with Olympus Corporation for the sale of its OP-1 product family, which includes OP-1 Implant, OP-1 Putty, Opgenra and Osigraft, for use in orthopaedic bone applications for $60 million. The transaction also includes the sale of the manufacturing facility in Lebanon, NH. The planned sale is aligned with strategic objectives for both companies.
Synthes Inc.	The Anspach Effort Inc.	—	Nov. 8, 2010	Nov. 5, 2010	—	Synthes, Inc. announced that it has acquired 'The Anspach Effort, Inc.' (Anspach), a leading global company in the high-speed surgical power tools market. Anspach will remain located in Florida. The parties have agreed not to disclose details of the purchase price.
Toshiba Corp.	St. Luke's Lakeside Hospital of The Woodlands	MRI, Ultrasound, Computed Tomography (CT), X-ray and vascular equipment	Jan. 14, 2010	—	—	St. Luke's Lakeside Hospital of The Woodlands, Texas has chosen Toshiba America Medical Systems, Inc. to provide magnetic resonance (MR), ultrasound, computed tomography (CT), X-ray and vascular equipment for its newly built surgical hospital.
Toshiba Corp.	Miami Children's Hospital	InfinixTM CF-i bi-plane system	March 11, 2010	—	—	Miami Children's Hospital, a pioneer in hybrid procedures, recently installed Toshiba America Medical System's InfinixTM CF-i bi-plane system with the new CAT-880B hybrid catheterization table.
Zimmer Holdings Inc.	Beijing Montagne Medical Device Co., Ltd.	—	Dec. 21, 2010	Dec. 21, 2010	—	Zimmer Holdings, Inc. announced that it has completed the acquisition of Beijing Montagne Medical Device Co., Ltd. The acquisition further enhances Zimmer's presence in the emerging Chinese market. The acquisition will provide an expanded product line in hips, knees and powered surgical instruments tailored to the Chinese market.
Zimmer Holdings Inc.	Sodem Diffusion S.A.	—	Dec. 22, 2010	—	—	Zimmer Holdings, Inc. announced it has acquired Sodem Diffusion S.A., the manufacturer of SoPlus Orthopaedic Surgical Power Tools based in Geneva, Switzerland. The company will be re-named Zimmer Surgical, S.A. and will be part of Zimmer Surgical, headquartered in Dover, Ohio.