

Cahill represents Elan Corporation plc in connection with Agreement with Johnson & Johnson for Alzheimer's Immunotherapy Program and Equity Investment

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Cahill is representing neuroscience-based biotechnology company Elan Corporation plc (Elan) in connection with the acquisition by Johnson & Johnson (J&J) of substantially all of the assets and rights of Elan related to its Alzheimer's Immunotherapy Program (AIP Program), through a newly formed affiliate. J&J will also invest \$1 billion in Elan in exchange for newly issued American Depositary Receipts (ADRs) of Elan which will represent 18.4% of Elan's outstanding ordinary shares.

The AIP Program represents Elan's interest in a collaboration with Wyeth to research, develop and commercialize selective products for the treatment and/or prevention of neurodegenerative conditions, including Alzheimer's disease. J&J, through its affiliate, will assume and continue Elan's activities with Wyeth under the AIP Program and will initially commit up to \$500 million to continue the development and launch activities of bapineuzumab, a potential first-in-class treatment that is being evaluated for slowing the progression of Alzheimer's disease, as well as other compounds.

In consideration for the transfer of these rights and assets, Elan will receive a 49.9% equity interest in the newly formed J&J affiliate that will acquire the AIP Program. Elan will be entitled to a 49.9% share of the profits and certain royalty payments upon the commercialization of products under the collaboration with Wyeth.

The transaction is expected to close in the second half of 2009.

Attorneys

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