Cahill Advises Elan in Merger of Elan Drug Technologies with Alkermes

Date: 05/09/11

Cahill is representing neuroscience-based biotechnology company Elan Corporation, plc (Elan) in connection with its transaction with Alkermes, Inc. in which Alkermes, Inc. will merge with Elan Drug Technologies (EDT), the profitable, world-class drug formulation and manufacturing business unit of Elan, in a cash and stock transaction valued at approximately $960 million. Alkermes and EDT will be combined under a new holding company incorporated in Ireland. This newly created company will be named Alkermes plc.

In connection with the transaction, which was approved by the boards of Elan and Alkermes, at closing, Elan will receive $500 million in cash and 31.9 million ordinary shares of Alkermes plc common stock. Alkermes and Elan will enter into a shareholder's agreement that, among other things, contains a lockup, standstill and voting agreement for Elan's shares of Alkermes plc.