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# Hughes Hubbard & Reed

## Hughes Hubbard Advises Merck in \$3.85B Purchase of Idenix

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Hughes Hubbard & Reed represented Merck & Co. in a \$3.85 billion deal to buy Idenix Pharmaceuticals Inc., a biotechnology company developing drugs to cure hepatitis C.

The two companies announced the deal on June 9 after their boards approved the sale, which should close in the third quarter. Merck agreed to pay \$24.50 a share for the company, triple Idenix's closing price of \$7.23 on June 6. After announcement of the sale, Idenix's share price surged by more than 229 percent to close on June 9 at \$23.79 on the Nasdaq exchange.

Merck plans to combine the two companies' most promising drugs to produce a faster, more effective cure for hepatitis C, the nation's leading cause of liver cancer and liver transplants. Idenix currently has three hepatitis C drugs in clinical development at the company's Cambridge, Massachusetts headquarters. Merck already markets three hepatitis C medications: Victrelis, PegIntron and Rebetol.

"Idenix has established a promising portfolio of hepatitis C candidates based on its expertise in nucleoside/nucleotide chemistry and prodrug technologies," Dr. Roger Perlmutter, president of Merck Research Laboratories, said in a statement. "Idenix's investigational hepatitis C candidates complement our promising therapies in development and will help advance our work to develop a highly effective, once-daily, all oral, ribavirin-free, pan-genotypic regime that has a duration of treatment as short as possible for millions of patients in need around the world."

Jim Modlin led the Hughes Hubbard team, which included David Schwartz, Andy Braiterman, Bill Kolasky, Alain Vincent, Nadine Voisin, Stefan Naumann, Cyrille Gaucher, Juli Thorstenn, Justin Greenbaum, Christine Lamsvelt, Erin DeCecchis and Anne Blamart.

The sale triggered a flurry of headlines in the U.S. and France, including in The New York Times, The Wall Street Journal, USA Today, The Washington Post, The American Lawyer, Les Echos and Le Monde. The American Lawyer noted in its report that Hughes Hubbard has long defended Merck in product liability litigation involving various

products, including osteoporosis drug Fosamax.

"The firm also represented Merck in connection with the \$175 million sale of its 50 percent interest in Johnson & Johnson Merck Consumer Pharmaceuticals, a joint venture with Johnson & Johnson, in 2011," The American Lawyer said. Modlin led the team on that transaction as well.

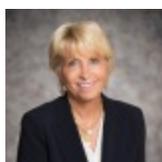
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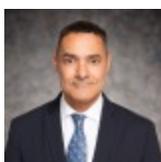
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