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NEW DEALS | Lawyers on Major Transactions

BY SCOTT PEGRAM

\$68 Billion Deal Creates World's Largest Drug Maker

PHARMACEUTICAL giant Pfizer Inc. has agreed to purchase rival drug company, Wyeth, in a \$68 billion cash-and-stock transaction, creating the world's largest pharmaceutical company.

Wyeth stockholders will be offered \$33 in cash and 0.985 of a Pfizer share in exchange for each Wyeth share for a total of \$50.19 per share.

A syndicate of five banks has agreed to loan \$22.5 billion toward the acquisition, which marks Wall Street's largest financial investment since the start of the economic crisis. Bank of America Merrill Lynch, Barclays, Citigroup, Goldman Sachs and JPMorgan Chase are participating.

According to Associated Press, New York-based Pfizer is the No. 1 drugmaker in the world. Founded in 1849, the pharmaceutical titan had \$48.4 billion in revenues last year. It employs about 81,900 people in more than 150 countries.

Wyeth, headquartered in New Jersey, currently employs nearly 50,000 people with more than \$3 billion in annual sales.

The transaction is expected to result in the loss of 20,000 jobs.

Pfizer sought counsel from **Cadwalader, Wickersham & Taft**.

The Cadwalader team included New York partners **Dennis J. Block** and **William P. Mills**, corporate; **Linda Z.**

Swartz and **Richard N. Nugent**, tax; **Jason M. Halper**, litigation; **Steven M. Herman**, real estate finance; **Dorothy R. Auth**, intellectual property; **Stewart Kagan**, financial Institutions, and Washington D.C.-based **Charles F. Rule** and **Jonathan Kanter**, antitrust. **Anna Erenburg**, intellectual property, was the senior attorney involved, based in New York. Associates were New York-based **Joshua Apfelroth**, **Brendan O'Leary**, **Braden**

K. McCurrach, **James E. Langston**, **Ariel I. Zell**, **Jonathan M. Karas**, and **Stephen Blank**, corporate; and **Ryan J. Andreoli**, **Erika B. Engelson**, **Cheryl Howard**, **Andrew Forman**, **Josh Shapiro** and Washington-based

Christian Lorenz, litigation. **Mark Holdsworth**, tax, was special counsel in New York.

Wyeth was advised by **Simpson Thacher & Bartlett**.

Simpson Thacher tapped New York partners **Casey Cogut** and **Eric Swedenburg**, mergers and acquisitions; **Joseph Kaufman**, capital markets; **Alvin Brown** and **Andrea Wahlquist**, executive compensation and employee benefits; **James Cross**, banking and credit; **Steve Todrys**, tax; **Lori Lesser**, intellectual property; **Michael Chepiga**, **Jonathan Youngwood**, **Robert Bourque** and **Peter Kazanoff**, litigation, and **Kevin Arquit**, **Joseph Tringali** and London-based **David Vann**, antitrust. Associates were **Christopher May**, **Atif Azher**, **Thomas Terbell**, **Kelly Hyunsoo Jin**, **Daniel Kay**, **Ariel Oxman**, **Ashwin Cheriyan**, **Till Lefranc** and

Rohith Parasuraman, mergers and acquisitions; **Frank Kwok**, capital markets; **Wonda Quinn** and **Eric Sarabia**, executive compensation and employee benefits; **Melissa Hutson**, banking and credit; **Kurt Dudas**, tax; **Noreen Lavan**, environmental; **Jennifer Rackoff**, intellectual property; **William Regan**, **Marissa Piropato**, **Alexander Key** and **Justin Engel**, litigation; **Ketan Jhaveri** and **Misha Vanyo**, antitrust, and **Andrew Janis**, labor and employment. **Andrew Dempster**, litigation, and **Ellen Frye**, antitrust, were London-based associates; **Jayma Meyer**, antitrust, and **Julie Levy**, labor and employment, were counsel while **Adeeb Fadil**, environmental, was senior counsel; all in New York.

Wyeth's board of directors tapped **Wachtell, Lipton, Rosen & Katz** partners **Adam O. Emmerich** and **David K. Lam**, corporate; **Michael J. Segal**, executive compensation and benefits; **Theodore N. Mirvis** and **William D. Savitt**, litigation; **Eric M. Rosof**, restructuring and finance, and **T. Eiko Stange**, tax. Associates included **Sarah A. Lewis**, corporate and **Michael Krasnovsky**, executive compensation and benefits; both in New York.

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