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# NewsRelease

## Cadwalader Advises Elan Corporation in Billion Dollar Royalty Deal

**New York, NY, May 13, 2013**— Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, announced today that client Elan Corporation, plc, a biotechnology company headquartered in Ireland, will purchase from Theravance, Inc. a 21% participation interest in potential future royalty payments related to four respiratory programs partnered with GlaxoSmithKline plc: RELVAR™ ELLIPTA™/BREQ™ ELLIPTA™, AORO™ ELLIPTA™, MABA (Bifunctional Muscarinic Antagonist-Beta2 Agonist) monotherapy (GSK961081) and vilanterol (VI) monotherapy. In exchange for the participation interest, Elan will make a one-time cash payment to Theravance of \$1.0 billion.

The Cadwalader team is led by Christopher Cox (Corporate), Ira Schacter (Corporate) and special counsel Aly El Hamamsy (Corporate) in New York; and Angus Duncan (Capital Markets) and Adam Blakemore (Tax) in London.

In April, Cadwalader also advised Elan in the restructuring of its Tysabri® collaboration with Biogen Idec. On closing of the transaction, Elan received a cash payment of \$3.25 billion, together with a double-digit, tiered royalty right on future worldwide net sales of Tysabri®.

### **About Cadwalader, Wickersham & Taft LLP**

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, energy, environmental, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance and tax. For more information, visit [www.cadwalader.com](http://www.cadwalader.com).