Proskauer

Celgene Agrees to Acquire Receptos for $7.2 Billion

July 14, 2015

July 14, 2015 (New York) – Global law firm Proskauer represented longtime client Celgene Corporation (NASDAQ: CELG) in its definitive agreement to acquire Receptos (NASDAQ: RCPT) for a total of approximately $7.2 billion, net of cash acquired.

Celgene will acquire all of the outstanding shares of common stock of Receptos through a tender offer, followed by a second-step merger. In the tender offer, Celgene, through a wholly-owned subsidiary, will offer to purchase all of the outstanding shares of common stock of Receptos for $232.00 per share in cash, or an aggregate of approximately $7.2 billion. The transaction has been approved by the board of directors of both companies and is subject to customary closing conditions, including the tender of at least a majority of outstanding shares of Receptos common stock and expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The transaction is anticipated to close in 2015.

The acquisition of Receptos significantly enhances Celgene's Inflammation & Immunology portfolio and builds upon Celgene's growing expertise in inflammatory bowel disease. The transaction adds Ozanimod, a novel, potential best-in-class, oral, once-daily, selective sphingosine 1-phosphate 1 and 5 receptor modulator to Celgene's deep and diverse pipeline of potential disease-altering medicines and investigational compounds.

The Proskauer team was led by Corporate partner Robert Cantone, and included partners Daniel Ganitsky and Ori Solomon (M&A) and associates Michael Ellis and Julie Kim (M&A); partner Daryn Grossman and associate Dan St. Onge (Intellectual Property); partner Andrea Rattner and associate Ali Fawaz (Employee Benefits); partner Colin Kass (Antitrust); and partner Ron Franklin (Finance).

Related Professionals

- **Robert A. Cantone**

- **Colin Kass**
  Partner
- **Daniel I. Ganitsky**
  Partner
- **Michael E. Ellis**
  Partner
- **Andrea S. Rattner**
  Partner
- **Daryn A. Grossman**
  Partner