

Proskauer Advises Celgene Corporation in Its Acquisition of Juno Therapeutics

January 22, 2018

January 22, 2018 (NEW YORK) – International law firm Proskauer represented longtime client Celgene Corporation (NASDAQ: CELG) in its definitive agreement to acquire Juno Therapeutics, Inc. (NASDAQ: JUNO). Under the terms of the merger agreement, Celgene will pay \$87 per share in cash, or a total of approximately \$9 billion, net of cash and marketable securities acquired and Juno shares already owned by Celgene (approximately 9.7% of outstanding shares).

Juno is a pioneer in the development of CAR (chimeric antigen receptor) T and TCR (T cell receptor) therapeutics with a broad, novel portfolio evaluating multiple targets and cancer indications. Adding to Celgene's lymphoma program, JCAR017 (lisocabtagene maraleucel; liso-cel) represents a potentially best-in-class CD19-directed CAR T currently in a pivotal program for relapsed and/or refractory diffuse large B-cell lymphoma (DLBCL). Regulatory approval for JCAR017 in the U.S. is expected in 2019 with potential global peak sales of approximately \$3 billion.

Celgene Corporation is an integrated global biopharmaceutical company engaged primarily in the discovery, development and commercialization of innovative therapies for the treatment of cancer and inflammatory diseases through next-generation solutions in protein homeostasis, immuno-oncology, epigenetics, immunology and neuro-inflammation.

The transaction has been approved by the boards of directors of both companies and is subject to customary closing conditions.

The Proskauer team included Mergers and Acquisitions partners Robert Cantone, Daniel Ganitsky and Michael Ellis, senior counsel Charles Lee and associates Lara Miller and Louis Rambo; Benefits partners Ali Fawaz and Andrea Rattner; Tax partners Malcolm Hochenberg and Richard Corn; and Antitrust partner Colin Kass and senior counsel John Ingrassia.

Over the past two years, Proskauer's Mergers & Acquisitions Group has advised on more than two hundred M&A transactions with an aggregate value of over \$165 billion. This transaction follows a number of significant M&A deals on which the Firm has advised, including advising Grifols in its \$1.8 billion acquisition of the blood screening business of Hologic; Ares in its \$3.4 billion acquisition of American Capital, Ltd.; and Accor Hotels in its \$3 billion acquisition of FRHI Hotels & Resorts.

Related Professionals

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