

The Deal

A look at drug company **Gilead Sciences Inc.**'s agreement Oct. 2 to acquire rival **Myogen Inc.** for \$2.5 billion in cash reveals considerable advisory cross-pollination.

Working with Foster City, Calif.-based Gilead is the San Francisco-based **Lazard** team of **David Low**, **Marie Roskrow** and **Alex Lim**. The bankers advised Gilead in its \$365 million agreement in April to buy the shares of Seattle-based Corus Pharma Inc. that it didn't already own. That transaction, which closed in July, followed Gilead's \$25 million purchase of a minority stake in Corus Pharma.

But the Lazard team is also well acquainted with Denver-based Myogen, having worked as a co-manager, along with **CIBC World Markets Inc.**, in the company's 2003 initial public offering, which was led by Credit Suisse First Boston and J.P. Morgan Securities Inc. (Myogen was an investment of J.P. Morgan Partners LLC, now **CCMP Capital Advisors LLC**.) The next year a Lazard team led by Low was joint-placements agent with CIBC in a \$60 million PIPE, or private investment in a public entity.

Low joined Lazard from **J.P. Morgan Chase & Co.** in 2002. At J.P. Morgan, he advised Gilead in 2001 when it sold its oncology business to Melville, N.Y.-based **OSI Pharmaceuticals Inc.**, which was advised by Lazard. In 1999, Low, and J.P. Morgan colleagues, advised Gilead when it acquired NeXstar Pharmaceuticals Inc. of Boulder, Colo. Earlier in his career, Low had worked at **Lehman Brothers Inc.**

On Myogen's side in its announced sale to Gilead are **Goldman, Sachs & Co.**'s New York-based **Gregg Lemkau** and **Lorence Kim**. In September 2005, Goldman served as sole bookrunner in a follow-on equity offering of Myogen that had a Lazard Capital Markets LLC team, including Low, serving as a co-manager. (Lazard Capital Markets was spun out of Lazard in the spring of 2005.) Meanwhile, a separate Goldman team led by **Jeff Parker** advised Gilead when it acquired Durham, N.C.-based Triangle Pharmaceuticals Inc. for \$464 million in 2002.

For outside counsel, Gilead turned to **Cooley Godward Kronish LLP**, the result of the recently closed merger of Palo Alto, Calif.-based Cooley Godward LLP and New York-based Kronish Lieb Weiner & Hellman LLP. Cooley has long ties with both Gilead and Myogen. Both of the companies' general counsel, Gilead's **Gregg Alton** and Myogen's **Andrew Dickinson**, worked as associates at Cooley Godward earlier in their careers.

On the Cooley team working with Gilead are Palo Alto-based **Richard Climan**, **David Lipkin** and **Robert Jones**. The lawyers advised the company on its Corus and Triangle acquisitions and also represented the company when it bought NeXstar in 1999 and sold its oncology business to OSI two years later. Three years ago, the Broomfield, Colo.-based Cooley Godward team of **James Linfield** and **Brent Fassett** served as issuer's counsel in Myogen's 2003 IPO and in last year's follow-on offering.

With Gilead turning to Cooley for its Myogen purchase, the target is using the **Kirkland & Ellis LLP** team of New York-based **Stephen Fraidin** and **Thomas Christopher** and Chicago-based **James Rowe**. In addition to working as an associate at Cooley, Myogen general counsel Dickinson also did a stint at Kirkland.

