

# BURNS & LEVINSON LLP

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## **BURNS & LEVINSON GUIDES INDEVUS THROUGH SIGNIFICANT PHARMACEUTICAL TRANSACTION**

*Endo Pharmaceuticals completes its initial tender offer to acquire Indevus Pharmaceuticals in one of the largest deals this year; Boston law firm Burns & Levinson oversees complex transaction for Indevus*

**BOSTON, Mar. 10, 2009** – Burns & Levinson LLP, a leading Boston law firm, today announced that Endo Pharmaceuticals Holdings Inc completed its initial tender offer to acquire Indevus Pharmaceuticals, Inc. of Lexington, Mass., a long-term client of Burns & Levinson. This unique and complex transaction includes initial cash payments of approximately \$370 million, or \$4.50 per share of Indevus stock, and up to an additional approximately \$267 million, or \$3.00 per share, in cash payable in the future upon achievement of certain regulatory and sales milestones. The transaction signals a departure from most deals that typically call for strict financing amid the economic downturn.

Under the terms of the deal, Indevus, a specialty pharmaceutical company represented by Burns & Levinson for the past decade, agreed to be acquired by Endo Pharmaceuticals, a specialty pharmaceutical company based in Chadds Ford, Pennsylvania. Indevus primarily engages in the acquisition, development, and commercialization of products to treat conditions in urology and endocrinology. Endo Pharmaceuticals specializes in the research, development, sale and marketing of branded and generic prescription pharmaceuticals used primarily to treat and manage pain.

Josef B. Volman, co-chairman of Burns & Levinson's Corporate, Life Sciences and Securities groups, engineered the complex deal that involved multiple law firms and financial advisors.

"We're very pleased with the terms of this deal," said Volman. "With liquid assets increasingly difficult to obtain, most of the larger deals this year will involve financing. But the significant up front cash payment and the future contingent cash payments in this transaction show the strength of the pharmaceutical market and the inherent value of both Indevus and Endo."

Volman said the mechanics of the deal were significant and complex, namely that it included both up front and contingent cash consideration and was effectuated through a tender offer. Tender offers, announcements stating that a company has agreed to buy from any stockholder for a pre-negotiated price as opposed to a shareholder vote, were popular in the 1980s and 1990s. However, they declined in recent years due to confusion over so-called "best-price terms."

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The Securities and Exchange Commission clarified best-price terms in the fall of 2006, paving the way for the eventual return of tender offers. “Burns & Levinson showed deep resources to make this deal come to pass,” said Volman. “We had full-scale understanding of the tax, environmental, securities and other corporate laws required to ensure that the transaction was managed effectively and that we provided our client with the enhanced quality and value of service we expect to deliver.”

Dr. Glenn L. Cooper, chairman and CEO of Indevus, commended the work of Volman and Burns & Levinson. “Burns & Levinson’s deep understanding of our products and company history coupled with its vast legal acumen allowed this deal to ultimately come to fruition,” said Cooper.

David P. Rosenblatt, managing partner for Burns & Levinson, said the deal also signifies the firm’s ability to shepherd clients into a proper exit strategy. “This deal clearly illustrates how Burns & Levinson handles transactions of substantial size and sophistication in a way that ensures that clients such as Indevus receive the attention and guidance needed to make the best business decisions,” said Rosenblatt.

Volman also credited other parties involved in the transaction, including UBS Securities LLC, Indevus’ financial advisor. UBS who was represented by its legal counsel Dewey & LeBoeuf LLP. Meanwhile, Endo was represented by the law firm Skadden Arps Slate Meagher & Flom. Sullivan & Cromwell advised Morgan Stanley, Endo’s financial advisor.

## **About Burns & Levinson**

*Burns & Levinson, with over 120 attorneys in four offices in New England, is a full-service Boston-based law firm. The firm has grown steadily and strategically throughout the years and has become a premier law firm with regional, national and international clientele. The firm has expertise in corporate law, finance, venture capital, private equity, tax, bankruptcy, lending and leasing, real estate, business litigation, intellectual property - including patent law, and a large private client group – including estate planning, probate and trust litigation, divorce and other family law issues. In addition, the firm has a wholly-owned subsidiary office in Montreal, Quebec, to service its Canadian clients. For more information, visit Burns & Levinson at [www.burnslev.com](http://www.burnslev.com).*

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