

HENGELERMUELLER

Deal Report

Hengeler advises Bear Stearns, Dresdner Kleinwort and Société Générale on Merck/Serono

On September 21, 2006 Merck KGaA signed an agreement to acquire a majority shareholding in Serono S.A.

Bear Stearns, Dresdner Kleinwort and Société Générale are providing the financing package for the acquisition of the shares under the agreement referred to above and pursuant to a public tender offer to the shareholders of Serono S.A. This financing package has a volume of EUR 11.5 bn.

Hengeler Mueller is advising Bear Stearns, Dresdner Kleinwort and Société Générale with respect to the transaction financing. Advice is being provided by partner Thomas O. Cron and associate Kirstie Hutchinson, currently on secondment from Slaughter and May.

A team from Walder Wyss & Partners lead by partner Enrico Friz is advising the banks on Swiss legal aspects.

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