

Deal Report

Integration advice on Schwarz Pharma/UCB, Schering/Bayer

Following the conclusion of the takeover offer, the Belgian pharmaceutical manufacturer UCB S.A. holds 87.6 % of the shares in Schwarz Pharma AG. UCB and Schwarz Pharma have resolved to commence negotiations on a domination and profit transfer agreement, on the basis of which Schwarz Pharma is to be fully integrated into UCB Group. Such an agreement is to be presented for approval to the annual general meeting of Schwarz Pharma AG at the beginning of May 2007.

Hengeler Mueller is advising UCB Group on the conclusion and implementation of the domination and profit transfer agreement as well as on all integration measures. Advice is being provided by partners Andreas Austmann and Carsten Schapmann (both Corporate/M&A) in addition to associates Dirk Busch, Christian Horn and Alexander Kessler.

The same core team is already advising on the integration of Schering into the Bayer group. The domination and profit transfer agreement has already been entered into the commercial register. In mid-January 2007, an extraordinary shareholders' meeting of Bayer Schering Pharma AG will pass a resolution on the squeeze-out of the minority shareholders. Advice is being provided by partners Andreas Austmann and Carsten Schapmann in addition to associates Dirk Verse, Dirk Busch and Sven Greulich.

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