

PRESS RELEASE

**CMS Hasche Sigle
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Subject	Phenex advised by CMS on successful sale of division to Gilead

CMS advises on successful transaction in biotech sector – Gilead acquires NASH development programme from Phenex

Frankfurt/Main – Gilead Sciences, Inc. has acquired the FXR development programme from Phenex Pharmaceuticals AG. The programme comprises patented small molecule FXR agonists for the treatment of non-alcoholic steatohepatitis (NASH) and other liver diseases.

NASH is a common and serious liver disease characterised by excessive fat accumulation in the liver and inflammation. It can lead to fibrosis, cirrhosis and liver failure. NASH affects an estimated 10-20% of the population in the developed world. There are currently no approved therapies for treating NASH. FXR (farnesoid X receptor) is a nuclear receptor that regulates bile acid, lipid and carbohydrate homeostasis. The positive metabolic effects delivered by FXR can contribute to a reduction in liver fat and inflammation and help to prevent liver fibrosis.

Established in 2002, Phenex AG is a small, privately-held biotechnology company headquartered in Ludwigshafen with a research facility in Heidelberg. Phenex has long-standing expertise in nuclear receptor drug discovery and research. As such, it has emerged as a highly specialised leader in the field of new, difficult to target nuclear receptor targets.

Gilead, which is headquartered in Foster City, USA, and Phenex announced in early January that the relevant agreement had been concluded. The transaction could potentially be worth up to around USD 470 million, depending on the achievement of certain development

milestones.

A team led by lead partner Katja Pohl advised Phenex Pharmaceuticals AG jointly with New York law firm Faber, Daeufer & Itrato on all aspects of the transaction from the start.

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Katja Pohl, M&A/Corporate, Lead Partner

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