



MERGER ANNOUNCEMENT 13 JUNE 2013

Competition Authority Clears Acquisition of Elan by Royalty Pharma

The Competition Authority has cleared the proposed acquisition by RP Management, LLC (Royalty Pharma) through Echo Pharma Acquisition Limited of Elan Corporation. The transaction was notified under the Competition Act 2002 on 15 May 2013.

The Authority has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The undertaking involved has been informed of the decision. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 12 August 2013 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

RP Management, a company based in New York, acts as investment manager to entities investing in royalty interests in marketed and late state biopharmaceutical products, with a portfolio of royalty interests in 38 marketed and approved products and two products pending approval.

Echo Pharma is an acquisition vehicle incorporated for the purposes of this transaction and which is managed and controlled by RP Management.

Elan is a public limited company with its headquarters in Ireland whose shares trade on the New York and Irish Stock Exchanges. Elan has been primarily engaged in the research and development of pharmaceutical drugs.

As the proposed acquisition involves a public bid only one undertaking was involved in the notification to the Authority. This is in accordance with the provision of section 18 of the Competition Act 2002.

The Authority's decision is made under its powers as a competition agency only.

For further information contact:

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