

MEDIVATION, INC.
Form DFAN14A
June 08, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Joint Proxy Statement

Definitive Additional Materials

þ Soliciting Material Under Rule 14a-12

Medivation, Inc.

(Name of Registrant as Specified in its Charter)

Sanofi

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

þ No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- “ Fee paid previously with preliminary materials:

- “ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On June 8, 2016, Sanofi made available the following investor presentation regarding Sanofi's proposed acquisition of Medivation, Inc.:

Investor Presentation
June 8, 2016
Sanofi's Proposed Acquisition of Medivation

2
This
presentation
contains
forward-looking
statements
as
defined
in
the
Private
Securities
Litigation
Reform

Act
of
1995,
as
amended.
Forward-looking
statements
are
statements
that
are
not
historical
facts.
These
statements
include
projections
and
estimates
and
their
underlying
assumptions,
statements
regarding
plans,
objectives,
intentions
and
expectations
with
respect
to
future
financial
results,
events,
operations,
services,
product
development
and
potential,
and
statements
regarding
future
performance.
Forward-looking

statements
are
generally
identified
by
the
words
"expects",
"anticipates",
"believes",
"intends",
"estimates",
"plans"
and
variations
of
these
words
or
comparable
words.
Although
Sanofi's
management
believes
that
the
expectations
reflected
in
such
forward-looking
statements
are
reasonable,
investors
are
cautioned
that
forward-looking
information
and
statements
are
subject
to
various
risks
and
uncertainties,

many
of
which
are
difficult
to
predict
and
generally
beyond
the
control
of
Sanofi,
that
could
cause
actual
results
and
developments
to
differ
materially
from
those
expressed
in,
or
implied
or
projected
by,
the
forward-looking
information
and
statements.
These
risks
and
uncertainties
include
among
other
things,
risks
that
Sanofi
will

ultimately
not
pursue
a
transaction
with
Medivation
or
Medivation
will
reject
engaging
in
any
transaction
with
Sanofi,
if
a
transaction
is
negotiated
between
Sanofi
and
Medivation,
risks
related
to
Sanofi's
ability
to
complete
the
acquisition
on
the
proposed
terms,
the
possibility
that
competing
offers
will
be
made,
other
risks
associated

with
executing
business
combination
transactions,
such
as
the
risk
that
the
businesses
will
not
be
integrated
successfully,
that
such
integration
may
be
more
difficult,
time-
consuming
or
costly
than
expected
or
that
the
expected
benefits
of
the
acquisition
will
not
be
realized,
risks
related
to
future
opportunities
and
plans
for

the
combined
company,
including
uncertainty
of
the
expected
financial
performance
and
results
of
the
combined
company
following
completion
of
the
proposed
acquisition,
disruption
from
the
proposed
acquisition,
making
it
more
difficult
to
conduct
business
as
usual
or
maintain
relationships
with
customers,
employees
or
suppliers,
and
the
possibility
that
if
the

combined
company
does
not
achieve
the
perceived
benefits
of
the
proposed
acquisition
as
rapidly
or
to
the
extent
anticipated
by
financial
analysts
or
investors,
the
market
price
of
Sanofi's
shares
could
decline,
as
well
as
other
risks
related
Sanofi's
and
Medivation's
respective
businesses,
including
the
ability
to
grow
sales
and

revenues
from
existing
products,
competition,
including
potential
generic
competition,
the
ability
to
protect
intellectual
property
and
defend
patents,
regulatory
obligations
and
oversight,
the
uncertainties
inherent
in
research
and
development,
future
clinical
data
and
analysis,
including
post
marketing,
decisions
by
regulatory
authorities,
such
as
the
FDA
or
the
EMA,
regarding
whether

and
when
to
approve
any
drug,
device
or
biological
application
that
may
be
filed
for
any
such
product
candidates
as
well
as
their
decisions
regarding
labelling
and
other
matters
that
could
affect
the
availability
or
commercial
potential
of
such
product
candidates,
the
absence
of
guarantee
that
the
product
candidates
if

approved
will
be
commercially
successful,
the
future
approval
and
commercial
success
of
therapeutic
alternatives,
the
Group's
ability
to
benefit
from
external
growth
opportunities,
trends
in
exchange
rates
and
prevailing
interest
rates,
the
impact
of
cost
containment
initiatives
and
subsequent
changes
thereto,
the
average
number
of
shares
outstanding
as
well
as

those
discussed
or
identified
in
the
public
filings
with
the
SEC
and
the
AMF
made
by
Sanofi,
including
those
listed
under
"Risk
Factors"
and
"Cautionary
Statement
Regarding
Forward-Looking
Statements"
in
Sanofi's
annual
report
on
Form
20-F
for
the
year
ended
December
31,
2015.
Other
than
as
required
by
applicable
law,

Sanofi
does
not
undertake
any
obligation
to
update
or
revise
any
forward-looking
information
or
statements.
Forward-looking Statement

3
Additional Information and Certain Information
Regarding Participants
Additional
Information
This
presentation
does
not
constitute
an
offer
to
buy

or
solicitation
of
an
offer
to
sell
any
securities.

No
tender
offer
for
the
shares
of
Medivation
("Medivation")
has
commenced
at
this
time.

In
connection
with
the
proposed
transaction
Sanofi
("Sanofi")
may
file
tender
offer
documents
or
other
documents
with
the
U.S.
Securities
and
Exchange
Commission
("SEC").

This
communication
is

not
a
substitute
for
any
tender
offer
document
or
other
document
Sanofi
may
file
with
the
SEC
in
connection
with
the
proposed
transaction.
On
June
7,
2016,
Sanofi
filed
an
amended
preliminary
consent
solicitation
statement
and
accompanying
WHITE
consent
card
with
the
SEC
with
respect
to
the
solicitation
of
written

consents
of
Medivation
stockholders
(including
any
amendments
and
supplements,
the
Consent
Solicitation
Statement).
This
presentation
is
not
a
substitute
for
the
definitive
consent
solicitation
statement
that
Sanofi
intends
to
file
with
the
SEC
or
any
other
documents
which
Sanofi
may
file
with
the
SEC
in
connection
with
the
consent
solicitation.

INVESTORS
AND
SECURITY
HOLDERS
OF
MEDIVATION
ARE
URGED
TO
READ
THESE
AND
OTHER
DOCUMENTS
FILED
WITH
THE
SEC
CAREFULLY
IN
THEIR
ENTIRETY
WHEN
THEY
BECOME
AVAILABLE
BECAUSE
THEY
WILL
CONTAIN
IMPORTANT
INFORMATION
ABOUT
THE
CONSENT
SOLICITATION
AND
THE
PROPOSED
TRANSACTION,
AS
APPLICABLE.

Investors
and
security
holders
will
be
able
to

obtain
free
copies
of
these
documents
(if
and
when
available)
and
other
documents
filed
with
the
SEC
by
Sanofi
through
the
web
site
maintained
by
the
SEC
at
<http://www.sec.gov>.
Certain
Information
Regarding
Participants
Sanofi
and
certain
of
its
directors
and
senior
management
may
be
deemed
participants
in
the
solicitation
of

consents.

You
can
find
information
about
Sanofi's
directors
and
senior
management
in
its
annual
report
on
Form
20-F
for
the
year
ended
December
31,
2015,
which
was
filed
with
the
SEC
on
March
4,
2016.

In
addition,
you
can
find
additional
information
regarding
the
potential
participants
in
the
solicitation
of

consents
in
the
Consent
Solicitation
Statement.
These
documents
are
available
free
of
charge
at
the
SEC's
web
site
at
www.sec.gov.

Medivation Shareholders Deserve to be Heard

4

Sanofi's

all-cash offer provides Medivation shareholders with opportunity to realize substantial and certain value

\$52.50 offer represents a premium of over 50% to Medivation's unaffected average trading price

(1)

Compares very favorably

to precedent public oncology transactions as well as to the only other public

Biotech transaction of size in 2016

(2)

Sanofi

is willing to enter into a customary confidentiality agreement with Medivation, which would include

a
reasonable
standstill
for
Medivation
to
conduct
a
sale
process
Sanofi
has advised Medivation
of this on several occasions (and disclosed it publicly)
If Medivation were to engage and provide information, Sanofi would be in a position to increase
its offer and is confident that it would be able to offer significant additional value
Despite
numerous
requests
by
Sanofi,
Medivation
has
refused
to
engage
Medivation
has not announced a process to sell the company and has not engaged with Sanofi
Medivation
has left Sanofi with no choice but to commence a consent solicitation process to
remove and replace Medivation's Directors
Sanofi's
proposal includes eight independent and highly qualified nominees who it believes are
willing to fully and fairly evaluate all of Medivation's strategic options, including Sanofi's acquisition
offer, in accordance with their fiduciary duties to Medivation and its shareholders
(1)
60 calendar day VWAP: January 22 to March 21, 2016, last day prior to initial takeover speculations
(2)
Pfizer acquisition of Anacor announced on May 16, 2016

May 25 Letter to the Medivation Board of Directors

5

Paris, May 25, 2016

Dear Members of the Board of Directors,

We have filed consent solicitation materials in which we have named 8 independent and highly qualified nominees who have a
become directors upon removal of the Medivation directors. We are taking this step because we believe your shareholders overwhelmingly
support

the

sale

of

Medivation,

and

they

want

Medivation
to
undertake
a
sale
process
and
engage
with
Sanofi.

To
date
Medivation
has
not

announced a sale process and has not engaged with us.

During the past weeks we reached out directly and through advisors to request that Medivation engage with Sanofi. We have r

willingness to enter into a confidentiality agreement in order to receive information that is typically provided in a sale process.

could

include

a
reasonable
standstill

to
give
time

for
such

a
process.

We
have
been

very
clear

that
if

you
engage

and
provide

information,
we

would
be

in
a

position
to

increase

our
offer
and
I
am
confident
that
we
will
be
able
to
offer
significant
additional
value.

We
believe
that
we
are
in a position to provide more value than any other party given the strategic importance of the transaction to us.

It
has
been
two
months
since
we
first
approached
Medivation
about
a
transaction.

The
Medivation
Board
has
had
considerable
time
to
review

alternatives and to prepare for a sale process. Given this, we believe that such a process could be completed in a matter of weeks.

There
have
been
published
reports

that
you
have
signed
confidentiality
agreements
with
other
parties.

If
that
is
accurate,
we
cannot
see
how

you have not done so with us. If you have not signed confidentiality agreements with others as part of a sale process, then you are not aware of what we are confident your shareholders want, which is for Medivation to undertake a sale of Medivation and to engage with Sanofi. We again request that you engage in good faith with Sanofi as part of a sale process. If you do that, we would not need to proceed with a consent solicitation to remove and replace the Medivation directors.

Sincerely,
Olivier Brandicourt
Chief Executive Officer

Agenda

Delivering on our Strategic Priorities

A Compelling Proposal to Medivation's Shareholders

Situation Overview

Why Consent Solicitation is Needed?

6

Sanofi's Compelling Offer Deserves Engagement from
Medivation's Directors

7

(1)

60 calendar day VWAP: January 22 to March 21, 2016, last day prior to initial takeover speculations

Sanofi's offer

is compelling

Medivation has

refused even to

engage with

Sanofi

Sanofi's

preference is to

work with

Medivation on a
value creating
transaction

On April 28, 2016, Sanofi proposed to acquire Medivation for \$52.50 per share in cash
Proposed purchase price is a premium of >50% to Medivation's unaffected average trading price
(1)

No financing condition

In the absence of this proposal, we believe Medivation's stock price would trade dramatically below
our current proposal

Refusal to announce a sale process or even engage with Sanofi underscores that the current
Medivation Board is not listening to shareholders

Sanofi

is willing to enter into a customary confidentiality agreement

Agreement would include a reasonable standstill to give time for Medivation to run a process

Sanofi's

objective is to negotiate a mutually beneficial transaction in a productive and friendly manner

Sanofi

has had extensive conversations with Medivation's top shareholders

Sanofi

believes that there is overwhelming support for the sale of Medivation by its shareholders and
for Medivation to engage with Sanofi

If Medivation were to engage and provide information, Sanofi would be in a position to increase
its offer and is confident that it would be able to offer significant additional value

Refusal to engage
left Sanofi with no
choice but to go
directly to
Medivation
shareholders
Sanofi intends to
solicit written
consents from
Medivation
shareholders for
the following
actions
The path to a

successful

outcome is clear

Sanofi

commenced a consent solicitation process to remove and replace Medivation's Board

Medivation's

Board would be replaced by eight independent and highly qualified individuals

We believe that the proposed directors are committed to acting in best interest of Medivation

shareholders

Repeal any changes to amended and restated bylaws of Medivation occurring after February 13,

2015 (to restore the bylaws to their form prior to Sanofi making its offer public)

Amend bylaws to provide that any vacancies on the Board may be filled by Medivation shareholders

Remove and replace all existing Directors on the Board

Preliminary consent materials already filed with SEC (on May 25, 2016 and June 7, 2016)

Expect to be in a position to formally commence solicitation by mid-June

Written consents from holders of a majority of the shares outstanding required to implement actions

As soon as properly completed consents from holders of a majority of the shares outstanding are

obtained and delivered to Medivation, the actions are effective

Sanofi has Filed Consent Solicitation Materials to

Remove and Replace Medivation's Board

8

Agenda

Delivering on our Strategic Priorities

Situation Overview

Why Consent Solicitation is Needed?

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A Compelling Proposal to Medivation's Shareholders

Delivering on our Strategic Priorities

Solid financial results in Q1 2016

Reshaping the portfolio

CHC/Animal Health

(1)

asset swap

End joint Vaccines

(2)

operations in Europe

Rebuild

competitive position in Oncology

Focus on execution of launches

New wave of innovation with seven

pivotal trials expected to start in 2016

10

Source: Capital IQ

(1)

As

per

December

15,

2015

announcement:

Sanofi

and

Boehringer

Ingelheim

entered

exclusive

negotiations

on

business

swap

(2)

Announced transaction; expected to close by end 2016

Rebuilding a Competitive Position in Oncology
Recent collaborations to build a transformative
pipeline
Regeneron

Immuno-Oncology
strategic
alliance
BioNTech

mRNA
therapeutics
Innate
Pharma

bispecific
mAb
NK
cell
engagers
Warp
Drive
Bio

novel
oncology
therapies
and
antibiotics
Evotec
and
Apeiron
Biologics

novel
immuno-oncology
small molecules
Rebuild critical mass
Maximize clinical assets
(anti-CD38
mAb
and
ADCs)
Oncology Opportunity
Largest therapeutic area
for pharmaceuticals
Strong growth driven
by unmet need and
groundbreaking science
A market expected to
grow ~40% by 2020 to
\$150bn

(1)
11
A compelling strategic rationale

(1)
IMS Health, Midas ; Q4 2015
Market defined as global oncology and supportive care costs. 2015 market estimate is \$107bn

ADCs: Antibody-drug conjugates
NK
cell engagers: Natural Killer cell engagers
mRNA: messenger Ribonucleic acid

Sanofi offers prostate cancer
chemotherapies
with
Taxotere
®
and Jevtana