

MEDIMMUNE INC /DE  
Form SC TO-C  
April 23, 2007

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

**SCHEDULE TO  
Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of  
the Securities Exchange Act of 1934**

**MEDIMMUNE, INC.**  
(Name of Subject Company)

**ASTRAZENECA BIOPHARMACEUTICALS INC.  
ASTRAZENECA PLC**  
(Names of Filing Persons – Offeror)

**Common Stock, Par Value \$0.01 Per Share**  
(Title of Class of Securities)

**584699102**  
(Cusip Number of Class of Securities)

**Graeme Musker  
AstraZeneca PLC  
15 Stanhope Gate  
London, England, W1K 1LN  
Telephone: +44 20 7304 5000**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of Filing Persons)

**Copies to:  
Paul R. Kingsley  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000**

x

Check the box if the filing relates solely to preliminary communications made  
before the commencement of a tender offer.

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Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

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23rd April 2007

**AstraZeneca to acquire MedImmune for \$58 per share in a fully recommended, all-cash transaction with a total enterprise value of \$15.2 billion**

**Acquisition delivers AstraZeneca biologics ambition faster**

**Creates a leading, fully-integrated biotechnology business within AstraZeneca with critical mass in research, development, regulatory and manufacturing with global sales reach**

**Significantly expands product pipeline by adding 45 projects including 2 late-stage products and a blockbuster marketed monoclonal antibody, Synagis**

## **Summary**

AstraZeneca PLC (“AstraZeneca”) today announced that it has entered into a definitive agreement to acquire MedImmune, Inc. (“MedImmune”), in an all-cash transaction. Under the terms of the agreement, which has unanimous MedImmune Board support, AstraZeneca will acquire all of the fully diluted shares of MedImmune common stock at a price of \$58 per share, for a total consideration of approximately \$15.6 billion (including approximately \$340m net cash).

The acquisition of MedImmune significantly accelerates AstraZeneca’s biologics strategy. The combination of MedImmune with AstraZeneca’s wholly-owned subsidiary Cambridge Antibody Technology (“CAT”) will create a world-class, fully integrated biologics and vaccines business within the AstraZeneca Group with critical mass in research, development, regulatory, manufacturing and global sales and marketing reach.

MedImmune is a world-leading, profitable, biotechnology company with a record of proven success with revenue in 2006 of \$1.3bn, profit before tax of \$75m and gross assets of \$3.0bn.

The acquisition extends AstraZeneca’s R&D science base to allow it to address novel drug targets through 3 key technological approaches: small molecules, biologics and, for the first time, vaccines.

Overall, the combination of MedImmune with AstraZeneca’s existing capabilities will be capable of delivering a greater number of new biologic products to bring benefit to patients in AstraZeneca’s prioritised disease areas.

The deal is expected to close in June 2007.

## **Highlights and acquisition benefits**

### **R&D capability**

- Expands and diversifies AstraZeneca’s science base by establishing an international platform capable of delivering a greater flow of new medicines in AstraZeneca’s prioritised disease areas, embracing small molecules, monoclonal antibodies, next generation biologics and vaccines

- Natural fit between CAT and MedImmune
  - Complementary with existing AstraZeneca therapeutic area strengths in Oncology, Infection and Respiratory & Inflammation
  - Provides entry into vaccines; through proprietary live attenuated vaccines capability
  - Brings significant regulatory experience in making Biologics License Applications
-

- Enhanced biologics capability positions AstraZeneca as a more compelling licensing partner, improving AstraZeneca's externalisation position

#### Manufacturing

- MedImmune is a leader in protein engineering and biologics manufacturing, with a production capacity of over 30,000L planned by 2010 and world leading cell line productivity levels. Through further modest investment, capacity could be increased to over 60,000L. This would secure production requirements for the long-term and avoid the need for major near-term 'green-field' manufacturing investment by AstraZeneca to support its biologics strategy

#### Pipeline

- Adds 2 late-stage assets: the next generation follow-on to 'Synagis', 'Numax' and refrigerated formulation 'FluMist' with an anticipated US launch for 2007-2008 influenza season
- Increases the proportion of biologics in AstraZeneca's pipeline from 7 percent to 27 percent and enlarges the total pipeline by 45 projects to 163 projects
- Diversifies and expands R&D capability to deliver a greater flow of new biologic products

#### Financial benefits

- Synergies from the acquisition of MedImmune and from related AstraZeneca activities are expected to be towards \$500m per annum by 2009
- The acquisition is expected to be cash earnings enhancing in 2009
- The acquisition will be fully funded in cash, bringing improved financial efficiency through balance sheet leverage. Previously announced \$4bn share buyback programme for 2007 unchanged
- Addition of attractive marketed products including 'Synagis' and 'FluMist' to AstraZeneca's portfolio adds \$1.2bn in sales. Consensus sales growth for this portfolio is forecast at 12% CAGR to 2010
- Provides AstraZeneca with several other substantial assets, including a royalty stream on the sales of the HPV vaccines with estimated consensus peak sales of \$5.5bn, potential milestones and royalties on MedImmune's other licensed products and \$1.5bn cash, including \$89.4m relating to MedImmune Ventures investments at book value

#### People

- Strong desire to retain employees and maintain culture, with emphasis on retaining key talent and critical skills
- One-time retention grant for employees
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David M. Mott, the Chief Executive Officer and President of MedImmune, and James F. Young, Ph.D., the President, Research and Development of MedImmune, have committed to remain with MedImmune and it is expected that other members of MedImmune's senior management will stay with the company following the closing

- David M. Mott will take a leadership role within AstraZeneca
-

Commenting on the Offer, David Brennan, Chief Executive Officer of AstraZeneca, said:

*"This acquisition represents a transformational step to deliver our biologics strategy sooner than anticipated. It creates a leading fully integrated biologics and vaccines business with critical mass and enhances AstraZeneca's R&D science base through which we will deliver a stronger product pipeline.*

*MedImmune adds an exciting existing pipeline, including 2 late-stage products, great expertise in biologic drug development and state of the art manufacturing facilities.*

*We look forward to welcoming MedImmune's employees into AstraZeneca and are excited by the potential to create significant value for all our shareholders, employees and patients that this acquisition brings."*

David M. Mott, CEO and President of MedImmune, said:

*"After conducting a full and open process, whereby we evaluated potential interest in the value we have built over our 19 year history, we are very pleased to become a part of AstraZeneca. We believe that this transaction is in the best interest of all parties, including shareholders, employees and ultimately patients. The potential to harness the combined skills and capabilities of MedImmune, AstraZeneca and CAT and take our combined world class biologics capabilities to the next level, is very exciting and a challenge to which I am personally committed."*

## **The Transaction**

The acquisition is structured as an all cash tender offer for all outstanding shares of MedImmune common stock followed by a merger in which each remaining untendered share of MedImmune would be converted into the same \$58 cash per share price paid in the tender offer. The acquisition is subject to the satisfaction of customary conditions, including the tender of a majority of the outstanding MedImmune shares on a fully-diluted basis and the expiration or earlier termination of the Hart-Scott-Rodino waiting period and other regulatory approvals. The tender offer will be commenced within 10 working days and is expected to close in June 2007, unless extended. The tender offer is not subject to a financing contingency.

The acquisition price represents a premium of approximately 53.3% to MedImmune's closing share price of \$37.84 on 11th April, 2007, this being the last business day prior to MedImmune's announcement to explore strategic alternatives.

The transaction has been unanimously recommended by the Board of Directors of MedImmune.

The acquisition will be effected pursuant to a merger agreement. The merger agreement contains certain termination rights for each of AstraZeneca and MedImmune and further provides that, upon termination of the merger agreement under specified circumstances, MedImmune may be required to pay AstraZeneca a termination fee of \$450 million.

## **Financing**

The total consideration for the acquisition of MedImmune amounts to approximately \$15 billion in cash. AstraZeneca will draw from a committed banking facility in the amount of \$15 billion to provide the initial financing for the acquisition.





**Additional Information**

The tender offer described in this press release has not yet commenced, and this press release is neither an offer to purchase nor a solicitation of an offer to sell MedImmune common stock. Investors and security holders are urged to read both the tender offer statement and the solicitation/recommendation statement regarding the tender offer described in this press release when they become available because they will contain important information. The tender offer statement will be filed by AstraZeneca and a subsidiary of AstraZeneca with the Securities and Exchange Commission (“SEC”), and the solicitation/recommendation statement will be filed by MedImmune with the SEC. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed by AstraZeneca or MedImmune with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The tender offer statement and related materials may be obtained for free by directing such requests to AstraZeneca (Investor Relations) at +44 (0) 207 304 5000. The solicitation/recommendation statement and such other documents may be obtained by directing such requests to MedImmune (Investor Relations) at 301-398-4358.

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Phil Raper

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AstraZeneca will be holding an analyst presentation by webcast and teleconference as follows:

**Presentation**

The presentation will be available 15 minutes prior to the start of the analysts' teleconference/webcast.

**Audio webcast**

The webcast will start at 11:30 BST.

**Teleconference details**

11:30 BST, 12:30 CEST, 06:30 EDT

There will be an interactive Q&A session

**UK freephone**

0800 559 3272

**US freephone**

+1 886 239 0753

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|  |                     |
|--|---------------------|
| <b>Sweden freephone</b>                          | 0200 887 737        |
| <b>International</b>                             | +44 (0)207 138 0815 |
| <b>Journalists are invited to listen only on</b> | +44 (0)207 138 0810 |

A replay facility will be available from 15.30 BST on 23rd April 2007

|                         |                     |
|-------------------------|---------------------|
| <b>UK freephone</b>     | 0800 559 3271       |
| <b>US freephone</b>     | +1 866 239 0765     |
| <b>Sweden freephone</b> | 0200 887 740        |
| <b>International</b>    | +44 (0)207 806 1970 |
| <b>Replay passcode</b>  | 1880494#            |

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AstraZeneca acquisition of  
MedImmune and 1Q results

Analyst call

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Delivers biologics ambition faster

- o Creates leading, fully-integrated biologics & vaccines business
  - o Critical mass in discovery, development, regulatory, manufacturing and sales
  - o Natural fit with CAT
- o Significantly expands pipeline
  - o Improves long term product flow
  - o Diversifies and expands R&D (small molecules, biologics, vaccines)
- o Enhances future growth prospects
  - o Profitable, high quality business entering growth phase
  - o Cash earnings enhancement in 2009

Accelerates delivery of AZ biologics strategy at lower execution risk  
Transforms science base

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The Deal

- o Fully recommended all cash offer of \$58 per share;  
total enterprise value of \$15.2bn
  - o Transaction has been unanimously recommended by the  
boards of both companies.
  - o Expected to close in June 2007

MedImmune

- o One of the World's Leading Biologics Players
  - o Top 10 biopharmaceutical company by equity value
  - o A leader in protein engineering, biologics development & manufacturing
- o 2006 revenues of \$1.3bn
- o 3 marketed products, including 'blockbuster'; Synagis
- o Development pipeline adds 45 projects

MedImmune is a scarce asset - fully integrated biologics capability,  
with world-class development and manufacturing,  
profitable and entering growth phase



Key strengths

- o Discovery 'Search'
  - o Target identification and access
  - o Highly externally focused
  - o Well 'networked' internal venture fund (MedImmune Ventures)
  - o Extensive and effective partnering machine
  
- o Development
  - o Antibody generation - "create, engineer, refine"
  - o Vaccines - proprietary live attenuated vaccine platform
  - o Clinical - innovative, paediatrics
  - o Regulatory - significant FDA experience (Biologic License Application)

MedImmune a recognised leader in  
biologics development & manufacturing

Delivers high capability, scale, lowers execution risk

- o Production capacity of over 30,000L  
planned by 2010.
- o Significant production yield  
advantages
- o Capacity could readily be increased  
to over 60,000L.
- o Secures production requirements for  
the long term
- o Avoids near-term major 'green-field'  
manufacturing investment by Atlanta  
to support its biologics strategy

Rest of World  
(manufacturing):  
UK - Speke  
Netherlands - Nijmegen

Manufacturing Facility  
Laboratory  
Vaccines

R&D capability

- o Expands and diversifies AstraZeneca/CAT technology base
  - o small molecules,
  - o monoclonal antibodies & next generation biologics
  - o provides entry into vaccines
- o Externalisation/ partnering
- o Strengthened product pipeline
  - o particularly in AstraZeneca's core areas of Oncology, Infection and Respiratory & Inflammation

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MedImmune brings a significant pipeline

- o 45 projects in R&D
  - o 7 antibody and 5 vaccine projects in clinical development
- o RSV next generation follow-on, Numax (2H 07 filing)
  - o Superior potency giving possible wider utility and refreshed patent estate
- o Refrigerated FluMist (CAIV-T) with anticipated US launch for 2007-2008 influenza season
  - o Extended paediatric label under review

Significant boost to the AstraZeneca pipeline, with vaccines, oncology and inflammation-targeting biologics

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AZ Pipeline February 2007

AZD0530  
AZD1845  
AZD2327  
AZD1689  
AZD1080  
AZD5896  
AZD5904  
AZD4769  
AZD9056  
Zactima (TM)  
AZD6140  
Recentin (TM)  
(AZD2171)  
AZD5672  
AZD1981  
AZD3355  
AZD2479  
AZD6610  
AZD6244  
(ARRY-  
142886)  
AZD1152  
AZD5904  
AZD0837  
AZD3480  
ZD4054  
AZD9056  
Zactima (TM)  
Nexium (TM)  
AZD2281  
AZD3480  
CytoFab (TM)  
AGI-1067  
Atacand  
Plus (TM)  
AZD8797 AZD6067 AZD6370  
AZD3102  
AZD6357  
AZD2392  
AZD1744  
AZD3825  
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AZD6703  
AZD4121  
AZD1175  
AZD2207  
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AZD3241

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AZD4877  
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AZD9935  
AZD1283  
AZD3043  
AZD5861  
AZD5329  
Crestor/AB  
T-335  
AZD1656  
AZD3988  
AZD2066  
AZD2066  
AZD6280  
PN-400  
Seroquel (TM)  
SR  
AZD1386 AZD2624  
AZD0328 AZD9468  
AZD2932  
AZD4992  
CAT-3888  
CAT-8015  
CAT-5001  
AZD5099  
AZD6918  
AZD8848  
AZD8075  
CAT-354  
CAM-3001  
Seroquel (TM)  
SR  
AZD8593  
Saxagliptin  
Dapaglifloz  
in  
AZD9272  
New Since  
Feb 2006  
No change  
AZD3199  
AZD7903  
Progression  
AZD0424  
AZD9684  
AZD6538  
AZD7928  
Nexium (TM)  
Seloken (TM) /  
Toprol XL  
(TM)  
Crestor (TM)  
Crestor (TM)  
Crestor (TM)  
Nexium (TM)  
Nexium (TM)  
Seroquel (TM)  
Symbicort  
(TM) pMDI  
Symbicort  
(TM)

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Turbuhaler (TM)

Symbicort

(TM) pMDI

Iressa (TM)

Seroquel (TM)

Seroquel (TM)

SR

Atacand (TM)

Nexium (TM)

Seroquel (TM)

SR

Seroquel (TM)

SR

Nexium (TM)

Faslodex (TM)

Faslodex (TM)

Pre-Clinical Phase I Phase II LCM Phase III MedImmune PC

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AZD0530  
AZD1845  
AZD2327  
AZD1080  
AZD5896  
AZD5904  
AZD4769  
AZD9056 Zactima (TM)  
Recentin (TM)  
(AZD2171)  
AZD5672  
AZD1981  
AZD3355  
AZD6610  
AZD6244  
(ARRY-  
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AZD1152  
AZD5904  
AZD0837  
AZD3480  
ZD4054  
AZD9056  
Zactima (TM)  
Nexium (TM)  
AZ Pipeline incorporating MedImmune  
AZD2281  
AZD3480  
CytoFab (TM)  
AZD6140  
Atacand  
Plus (TM)  
AZD8797 AZD6067 AZD6370  
AZD3102  
AZD6357  
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AZD8931  
AZD6703  
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AZD1236  
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AZD1283



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Crestor/AB  
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Seroquel (TM)  
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AZD1386 AZD2624  
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AZD2932  
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CAT-3888  
CAT-8015  
CAT-5001  
AZD5099  
AZD6918  
AZD8848  
AZD8075  
CAT-354  
CAM-3001  
Seroquel (TM)  
SR  
AZD8593 Saxagliptin  
Dapaglifloz  
in  
AZD9272  
New Since  
Feb 2006  
No change  
AZD3199  
AZD7903  
Progression  
AZD0424  
AZD6538  
AZD7928  
Nexium (TM)  
Seloken (TM) /  
Toprol XL  
(TM)  
Crestor (TM)  
Crestor (TM)  
Crestor (TM)  
Nexium (TM)  
Nexium (TM)  
Seroquel (TM)  
Symbicort  
(TM) pMDI  
Symbicort  
(TM)  
Turbuhaler (TM)  
Symbicort  
(TM) pMDI  
Iressa (TM)  
Seroquel (TM)  
Seroquel (TM)  
SR

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Atacand(TM)  
Nexium(TM)  
Seroquel(TM)  
SR  
Seroquel(TM)  
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Nexium(TM)  
Faslodex(TM)  
Faslodex(TM)  
AZ Pre-Clinical Phase I Phase II LCM Phase III MedImmune PC  
Numax  
Anti-IL9  
MAb  
Anti-IFNa  
MAb  
Anti-IL5R  
MAb  
Anti-  
HMGB-1  
MAb  
Anti-CD22  
MAb  
Anti-CD20  
MAb  
Anti-CD19  
MAb  
Anti-IFNaR  
MAb  
Siplizumab  
Anti-CD19  
BiTE  
Hsp 90  
inhibitor  
Anti-cMet  
Avimers  
Anti-ALK  
MAb  
Anti-CD22  
MAb  
Anti-CD20  
MAb  
Anti-CD19  
MAb  
Anti-EphA4  
MAb  
Anti-Ephrin  
B2 MAb  
Anti-EphB4  
MAb  
Anti-  
EphA2  
BiTE  
Hedgehog  
inhibitor  
Anti-EphA2  
conjugate  
ZD4054  
EBV  
vaccine  
Pneumoco  
ccal vac  
PIV-3

vaccine  
RSV /PIV-  
3 vaccine  
hMPV/  
PIV-3 vac  
H5N1  
vaccine  
3rd gen  
RSV MAb  
Anti-RSV  
drug  
hMPV  
vaccine  
Anti-staph  
HP MAb  
FluMist  
(CAIV-T)  
Medimmune  
Med  
Partnered  
Synagis  
Anti-  
Chitinase  
MAb  
AZD2836  
hMPV MAb  
Plus a further 7  
early preclinical

10

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AZD0530  
AZD1845  
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AZ Pipeline incorporating MedImmune  
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AZ Pre-Clinical Phase I Phase II LCM Phase III MedImmune PC  
Numax  
Anti-IL9  
MAb  
Anti-IFNa  
MAb  
Anti-IL5R  
MAb  
Anti-  
HMGB-1  
MAb  
Anti-CD22  
MAb  
Anti-CD20  
MAb  
Anti-CD19  
MAb  
Anti-IFNaR  
MAb  
Siplizumab  
Anti-CD19  
BiTE  
Hsp 90  
inhibitor  
Anti-cMet  
Avimers  
Anti-ALK  
MAb  
Anti-CD22  
MAb  
Anti-CD20  
MAb  
Anti-CD19  
MAb  
Anti-EphA4  
MAb  
Anti-Ephrin  
B2 MAb  
Anti-EphB4  
MAb  
Anti-  
EphA2  
BiTE  
Hedgehog  
inhibitor  
Anti-EphA2  
conjugate  
ZD4054  
EBV  
vaccine  
Pneumoco  
ccal vac

PIV-3  
vaccine  
RSV /PIV-  
3 vaccine  
hMPV/ PIV-  
3 vac  
H5N1  
vaccine  
3rd gen  
RSV MAb  
Anti-RSV  
drug  
hMPV MAb  
hMPV  
vaccine  
Anti-staph  
HP MAb  
FluMist  
(CAIV-T)  
Synagis  
Anti-  
Chitinase  
MAb  
Plus a further 7  
early preclinical  
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R&D Summary

- o Adds 2 late stage assets
  - o Synagis next generation follow-on Numax
  - o refrigerated formulation FluMist
- o Increases the proportion of biologics in AZ pipeline from 7% to 27%
- o Enlarges the total pipeline by 45 projects to 163 projects
- o Diversifies and expands R&D capability (small molecules, biologics, vaccines) to deliver a greater flow of new products



Financials

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Headline results 1Q 07

|                  | 2007<br>\$m | 2006<br>\$m | Actual<br>growth | CER<br>growth |
|------------------|-------------|-------------|------------------|---------------|
| Sales            | 6,966       | 6,180       | +13%             | +9%           |
| Operating profit | 2,170       | 1,976       | +10%             | +10%          |
| Reported EPS     | \$1.02      | \$0.90      | +13%             | +14%          |
| Restructuring    | \$0.04      | -           |                  |               |
| Toprol XL        | (\$0.13)    | (\$0.11)    |                  |               |
| Adjusted EPS     | \$0.93      | \$0.79      |                  |               |

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Q1 2007 P&L

|              | Q1 07             | CER<br>growth | Comment  |
|--------------|-------------------|---------------|--|
| Sales        | \$6,966m          | +9%           |  |
| Gross Profit | \$5,480m<br>78.7% |               | \$82m restructuring; \$24m AGI 1067<br>provision. Underlying +0.7pts |
| R&D          | \$1,170m          | +26%          | \$69m intangibles write-off  |
| SG&A         | \$2,217m          | ---           |  |
| Other Income | \$138m            |               | Lower royalties; insurance recoveries                                |

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2007 Outlook

- o On-track to achieve 2007 target
- o EPS range \$3.80 - \$4.05 (excl. Toprol XL & Restructuring costs)
  - o Q1 Toprol XL \$0.13 / approx. \$100m/month
  - o Q1 Restructuring \$82m (\$0.04), ~\$250m in 2007

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1Q 2007 sales: Key Growth Drivers

|               | Sales<br>\$m | CER<br>% growth |
|---------------|--------------|-----------------|
| Nexium (R)    | 1,308        | +8%             |
| Seroquel (R)  | 923          | +13%            |
| Crestor (R)   | 628          | +59%            |
| Arimidex (R)  | 401          | +15%            |
| Symbicort (R) | 354          | +19%            |
| Total         | 3,614        | +17%            |

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MedImmune acquisition

- o \$58 per share
- o Total enterprise value \$15.2bn
- o Financing
  - o \$15bn bridge
  - o AZ cash
  - o Refinance with package of debt with varying maturities
- o Balance sheet geared
- o 2007 buyback confirmed (\$4bn)
- o Dividend policy unchanged

Acquisition impact

- o Accelerates biologics strategy
  - o Financial synergies
  - o Reduced execution risk
- o MedImmune is a growing business
- o Global Sales and Marketing leverage
- o Accretive to cash EPS in 2009
  - o Synergy potential of ~\$500m per annum by 2009
  - o Annual amortisation ~\$750m

People

- o Strong desire to retain employees and maintain culture, with emphasis on retaining key talent and critical skills
  - o One-time retention grant for employees
- o Significantly increases AstraZeneca's skills and capabilities in development and manufacture of biologics & vaccines
- o Strong external collaboration/partnering skills
- o David M Mott to take leadership role in AstraZeneca
- o James F Young committed to remain in current role

High quality people; who combine strong science skills with strong business skills



Delivers biologics ambition faster

- o Creates leading, fully-integrated biologics and vaccines business
- o Significantly expands pipeline
- o Enhances future growth prospects

Accelerates delivery of AZ biologics strategy at lower execution risk  
Transforms science base

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