

AbbVie Holders Own 34.9% of Shire, May Help in Hostile Approach

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By Jillian Ward July 9 (Bloomberg)

Fifteen AbbVie shareholders own a total of at least 34.9% of takeover target Shire, according to Bloomberg data

North Square Blue Oak Event Driven analyst Alex Olvera says a large crossholding may indicate that AbbVie may find support if they make a hostile bid for Shire. Going hostile depends on just how much support AbbVie believes it has from shareholders: Olvera

Earlier: AbbVie said it hasn't got written support for Shire offer. Yesterday AbbVie said co., its financial adviser JP Morgan have met with, or spoken to, large number of Shire holders, who collectively represent majority of Shire's outstanding shares. AbbVie CEO yesterday also wouldn't rule out going hostile

Top 5 Shire holders who also own AbbVie:

Blackrock 7.982%, FMR 5.32%, Legal & General 3.315%,
State Street 2.81%, Vanguard 1.999%

Shire Ownership Breakdown:

By Geography: U.S. 52.96%, U.K. 20.9%, Luxembourg 5.73%,
Canada 3.49%, Germany 3.37%

By Type: Investment Advisor 90.93%, Govt 4.4%, Hedge
Fund 4.28%

Hedge fund Paulson & Co owns 1.82% stake in Shire

NOTES:

AbbVie increased proposal for the 4th time to 2,244p cash,
0.8568 shrs; offer is 11% higher than previous bid

Shire shareholders would own ~24% of new holding company or combined group
Shire has said its board will meet to consider offer

July 8: AbbVie Has Little Room in Bid Without Talks "Put up shut up" deadline July 18
Shire crossholding data as per RNS filings, Bloomberg data

To contact Alex Olvera call NSBO on +44 7024 4629 or avera@nsbo.com

To contact the reporter on this story: Jillian Ward in London at +44-171-330-7500 or
jward98@bloomberg.net