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Simpson Thacher Represents Blackstone in Acquisition of Stiefel Laboratories by GlaxoSmithKline in Transaction Valued at up to \$3.6 Billion

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Simpson Thacher is representing Blackstone in the acquisition of Stiefel by GlaxoSmithKline. Stiefel, a U.S. maker of dermatology products that is partially owned by Blackstone, drew interest from several major global drug companies after being put up for sale earlier this year. The value of the transaction is up to \$3.6 billion. The proposed acquisition is another in a recent trend of healthcare consolidations. Now based in Coral Gables, Fla., Stiefel was founded in Germany as a maker of medicated soap. The company has been controlled for more than 160 years by the founding Stiefel family. It has annual sales of roughly \$1 billion and 4,000 employees and calls itself the largest independent dermatology company in the world.

The Simpson Thacher team for this transaction included: Wilson Neely (M&A), Lori Lesser (IP), Gary Mandel and Kurt Dudas (Tax), Michael Wolitzer and Jonathan Karen (Funds) and David Vann and Ketan Jhaveri (Antitrust).

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