

AbbVie Dodges Hedge Fund Lawsuit over Failed \$55B Shire Pursuit

“AbbVie faced no shortage of criticism and questioning over its decision to abandon its proposed \$55 billion Shire buyout back in 2014. But after years of legal back-and-forth, the company has escaped one high-profile case from hedge funds that alleged the company misled them about its true,” reports Eric Sagonowsky in Fierce Pharma.

“When AbbVie unveiled its proposed Shire deal in July 2014, the company cited a “strong strategic rationale” for the move—not just the tax benefits of acquiring an Irish drugmaker. But shortly after the U.S. Treasury Department rolled out new rules in September 2014 to crack down on controversial so-called tax inversions, the company gave.”

Read the article.