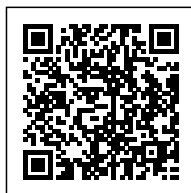


GARRIGUES ACTS FOR GRUPO FERRER ON ALEXZA ACQUISITION

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Garrigues advised Spain's Grupo Ferrer Internacional on the acquisition of US-based Alexza Pharmaceuticals for \$0.90 per share in cash.

Grupo Ferrer was also advised on the transaction by Skadden, Arps, Slate, Meagher & Flom, while Alexza was advised by Cooley.

The deal was valued at €70m, according to Mergermarket.

An Alexza statement said: "The \$0.90 per share cash consideration represents a 210 per cent premium to Alexza's closing share price on February 26, 2016, the last trading day prior to announcement that Alexza and Ferrer had entered into a non-binding letter of intent with respect to Ferrer's proposed acquisition of Alexza."

It added: "Upon successful completion of the tender offer, Ferrer Pharma [a subsidiary of Grupo Ferrer] will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price and with the obligation to make the same contingent cash consideration payments as are made to stockholders tendering their shares in the tender offer."