

PESTALOZZI ADVISED AKORN ON ITS SALE TO LENDERS IN A CHAPTER 11 SETTING

Posted on 22 October 2020



Category: [Deal & transactions](#)

Tags: [Andrea P. Rohrer-Lippuner](#), [Beat Schwarz](#), [Christian Roos](#), [Ex-Featured](#), [Franz Schubiger](#), [Jonas Sigrist](#), [Michael Lips](#), [Sarah Drukarch](#), [Severin Etzensperger](#)



Akorn, a leading specialty pharmaceutical company announced the completion of its sale to certain of the company's term loan lenders, which was approved by the United States Bankruptcy Court for the District of Delaware on September 2, 2020.

This milestone marks the culmination of Akorn's Chapter 11 cases, with the company well-positioned to continue to fulfill its mission to improve patients' lives through the quality, availability and affordability of its products. In tandem with the completion of the sale, Akorn's long-term debt has been cut by more than half, and the company has secured a revolving credit line to ensure a stronger balance sheet and operating flexibility as it looks to enter a new phase of growth. Following the official completion of the transaction, Akorn is now operating as a private entity under the legal name of Akorn Operating Company.

The advisors

Pestallozzi [advised Akorn](#) and its' Switzerland based subsidiary Akorn AG in the sales process as to matters of Swiss law. The team included Franz Schubiger (Partner -

Corporate / M&A, Life Sciences - pictured), Christian Roos (Partner - Employment & Pensions, Regulatory), Beat Schwarz (Partner - Corporate / M&A), Jonas Sigrist (Partner - Tax), Michael Lips (Partner - Real Estate & Environment), Sarah Drukarch (Senior Associate - IP & TMT, Life Sciences), Severin Etzensperger (Associate - IP & TMT, Life Sciences), Andrea P. Rohrer-Lippuner (Associate - Real Estate & Environment)