

MEDIVATION, INC.  
Form DFAN14A  
June 08, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the Securities**  
**Exchange Act of 1934**

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Joint Proxy Statement

☐ Definitive Additional Materials

b Soliciting Material Under Rule 14a-12

**Medivation, Inc.**

**(Name of Registrant as Specified in its Charter)**

**Sanofi**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

b No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- “ Fee paid previously with preliminary materials:
  
- “ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On June 8, 2016, Sanofi made available the following investor presentation regarding Sanofi's proposed acquisition of Medivation, Inc.:

Investor Presentation  
June 8, 2016  
Sanofi's Proposed Acquisition of Medivation

2  
This  
presentation  
contains  
forward-looking  
statements  
as  
defined  
in  
the  
Private  
Securities  
Litigation  
Reform

Act  
of  
1995,  
as  
amended.  
Forward-looking  
statements  
are  
statements  
that  
are  
not  
historical  
facts.  
These  
statements  
include  
projections  
and  
estimates  
and  
their  
underlying  
assumptions,  
statements  
regarding  
plans,  
objectives,  
intentions  
and  
expectations  
with  
respect  
to  
future  
financial  
results,  
events,  
operations,  
services,  
product  
development  
and  
potential,  
and  
statements  
regarding  
future  
performance.  
Forward-looking

statements  
are  
generally  
identified  
by  
the  
words  
"expects",  
"anticipates",  
"believes",  
"intends",  
"estimates",  
"plans"  
and  
variations  
of  
these  
words  
or  
comparable  
words.  
Although  
Sanofi's  
management  
believes  
that  
the  
expectations  
reflected  
in  
such  
forward-looking  
statements  
are  
reasonable,  
investors  
are  
cautioned  
that  
forward-looking  
information  
and  
statements  
are  
subject  
to  
various  
risks  
and  
uncertainties,



many  
of  
which  
are  
difficult  
to  
predict  
and  
generally  
beyond  
the  
control  
of  
Sanofi,  
that  
could  
cause  
actual  
results  
and  
developments  
to  
differ  
materially  
from  
those  
expressed  
in,  
or  
implied  
or  
projected  
by,  
the  
forward-looking  
information  
and  
statements.  
These  
risks  
and  
uncertainties  
include  
among  
other  
things,  
risks  
that  
Sanofi  
will

ultimately  
not  
pursue  
a  
transaction  
with  
Medivation  
or  
Medivation  
will  
reject  
engaging  
in  
any  
transaction  
with  
Sanofi,  
if  
a  
transaction  
is  
negotiated  
between  
Sanofi  
and  
Medivation,  
risks  
related  
to  
Sanofi's  
ability  
to  
complete  
the  
acquisition  
on  
the  
proposed  
terms,  
the  
possibility  
that  
competing  
offers  
will  
be  
made,  
other  
risks  
associated

with  
executing  
business  
combination  
transactions,  
such  
as  
the  
risk  
that  
the  
businesses  
will  
not  
be  
integrated  
successfully,  
that  
such  
integration  
may  
be  
more  
difficult,  
time-  
consuming  
or  
costly  
than  
expected  
or  
that  
the  
expected  
benefits  
of  
the  
acquisition  
will  
not  
be  
realized,  
risks  
related  
to  
future  
opportunities  
and  
plans  
for

the  
combined  
company,  
including  
uncertainty  
of  
the  
expected  
financial  
performance  
and  
results  
of  
the  
combined  
company  
following  
completion  
of  
the  
proposed  
acquisition,  
disruption  
from  
the  
proposed  
acquisition,  
making  
it  
more  
difficult  
to  
conduct  
business  
as  
usual  
or  
maintain  
relationships  
with  
customers,  
employees  
or  
suppliers,  
and  
the  
possibility  
that  
if  
the

combined  
company  
does  
not  
achieve  
the  
perceived  
benefits  
of  
the  
proposed  
acquisition  
as  
rapidly  
or  
to  
the  
extent  
anticipated  
by  
financial  
analysts  
or  
investors,  
the  
market  
price  
of  
Sanofi's  
shares  
could  
decline,  
as  
well  
as  
other  
risks  
related  
Sanofi's  
and  
Medivation's  
respective  
businesses,  
including  
the  
ability  
to  
grow  
sales  
and

revenues  
from  
existing  
products,  
competition,  
including  
potential  
generic  
competition,  
the  
ability  
to  
protect  
intellectual  
property  
and  
defend  
patents,  
regulatory  
obligations  
and  
oversight,  
the  
uncertainties  
inherent  
in  
research  
and  
development,  
future  
clinical  
data  
and  
analysis,  
including  
post  
marketing,  
decisions  
by  
regulatory  
authorities,  
such  
as  
the  
FDA  
or  
the  
EMA,  
regarding  
whether

and  
when  
to  
approve  
any  
drug,  
device  
or  
biological  
application  
that  
may  
be  
filed  
for  
any  
such  
product  
candidates  
as  
well  
as  
their  
decisions  
regarding  
labelling  
and  
other  
matters  
that  
could  
affect  
the  
availability  
or  
commercial  
potential  
of  
such  
product  
candidates,  
the  
absence  
of  
guarantee  
that  
the  
product  
candidates  
if

approved  
will  
be  
commercially  
successful,  
the  
future  
approval  
and  
commercial  
success  
of  
therapeutic  
alternatives,  
the  
Group's  
ability  
to  
benefit  
from  
external  
growth  
opportunities,  
trends  
in  
exchange  
rates  
and  
prevailing  
interest  
rates,  
the  
impact  
of  
cost  
containment  
initiatives  
and  
subsequent  
changes  
thereto,  
the  
average  
number  
of  
shares  
outstanding  
as  
well  
as



those  
discussed  
or  
identified  
in  
the  
public  
filings  
with  
the  
SEC  
and  
the  
AMF  
made  
by  
Sanofi,  
including  
those  
listed  
under  
"Risk  
Factors"  
and  
"Cautionary  
Statement  
Regarding  
Forward-Looking  
Statements"  
in  
Sanofi's  
annual  
report  
on  
Form  
20-F  
for  
the  
year  
ended  
December  
31,  
2015.  
Other  
than  
as  
required  
by  
applicable  
law,

Sanofi  
does  
not  
undertake  
any  
obligation  
to  
update  
or  
revise  
any  
forward-looking  
information  
or  
statements.

Forward-looking Statement

3  
Additional Information and Certain Information  
Regarding Participants  
Additional  
Information  
This  
presentation  
does  
not  
constitute  
an  
offer  
to  
buy

or  
solicitation  
of  
an  
offer  
to  
sell  
any  
securities.  
No  
tender  
offer  
for  
the  
shares  
of  
Medivation  
("Medivation")  
has  
commenced  
at  
this  
time.  
In  
connection  
with  
the  
proposed  
transaction  
Sanofi  
("Sanofi")  
may  
file  
tender  
offer  
documents  
or  
other  
documents  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission  
("SEC").  
This  
communication  
is

not  
a  
substitute  
for  
any  
tender  
offer  
document  
or  
other  
document  
Sanofi  
may  
file  
with  
the  
SEC  
in  
connection  
with  
the  
proposed  
transaction.  
On  
June  
7,  
2016,  
Sanofi  
filed  
an  
amended  
preliminary  
consent  
solicitation  
statement  
and  
accompanying  
WHITE  
consent  
card  
with  
the  
SEC  
with  
respect  
to  
the  
solicitation  
of  
written

consents  
of  
Medivation  
stockholders  
(including  
any  
amendments  
and  
supplements,  
the

Consent  
Solicitation  
Statement ).

This  
presentation  
is  
not

a  
substitute  
for  
the  
definitive  
consent  
solicitation  
statement

that  
Sanofi  
intends

to  
file  
with  
the  
SEC

or  
any  
other  
documents

which  
Sanofi  
may

file  
with  
the  
SEC

in  
connection  
with  
the  
consent  
solicitation.

INVESTORS  
AND  
SECURITY  
HOLDERS  
OF  
MEDIVATION  
ARE  
URGED  
TO  
READ  
THESE  
AND  
OTHER  
DOCUMENTS  
FILED  
WITH  
THE  
SEC  
CAREFULLY  
IN  
THEIR  
ENTIRETY  
WHEN  
THEY  
BECOME  
AVAILABLE  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT  
INFORMATION  
ABOUT  
THE  
CONSENT  
SOLICITATION  
AND  
THE  
PROPOSED  
TRANSACTION,  
AS  
APPLICABLE.

Investors  
and  
security  
holders  
will  
be  
able  
to

obtain  
free  
copies  
of  
these  
documents  
(if  
and  
when  
available)  
and  
other  
documents  
filed  
with  
the  
SEC  
by  
Sanofi  
through  
the  
web  
site  
maintained  
by  
the  
SEC  
at  
<http://www.sec.gov>.  
Certain  
Information  
Regarding  
Participants  
Sanofi  
and  
certain  
of  
its  
directors  
and  
senior  
management  
may  
be  
deemed  
participants  
in  
the  
solicitation  
of



consents.

You  
can  
find  
information  
about  
Sanofi's  
directors  
and  
senior  
management  
in  
its  
annual  
report  
on  
Form  
20-F  
for  
the  
year  
ended  
December  
31,  
2015,  
which  
was  
filed  
with  
the  
SEC  
on  
March  
4,  
2016.  
In  
addition,  
you  
can  
find  
additional  
information  
regarding  
the  
potential  
participants  
in  
the  
solicitation  
of

consents  
in  
the  
Consent  
Solicitation  
Statement.  
These  
documents  
are  
available  
free  
of  
charge  
at  
the  
SEC's  
web  
site  
at  
[www.sec.gov](http://www.sec.gov).

#### Medivation Shareholders Deserve to be Heard

4

Sanofi's

all-cash offer provides Medivation shareholders with opportunity to realize substantial and certain value

\$52.50 offer represents a premium of over 50% to Medivation's unaffected average trading price

(1)

Compares very favorably

to precedent public oncology transactions as well as to the only other public

Biotech transaction of size in 2016

(2)

Sanofi

is willing to enter into a customary confidentiality agreement with Medivation, which would include

a  
reasonable  
standstill  
for  
Medivation  
to  
conduct  
a  
sale  
process  
Sanofi  
has advised Medivation  
of this on several occasions (and disclosed it publicly)  
If Medivation were to engage and provide information, Sanofi would be in a position to increase  
its offer and is confident that it would be able to offer significant additional value  
Despite  
numerous  
requests  
by  
Sanofi,  
Medivation  
has  
refused  
to  
engage  
Medivation  
has not announced a process to sell the company and has not engaged with Sanofi  
Medivation  
has left Sanofi with no choice but to commence a consent solicitation process to  
remove and replace Medivation's Directors  
Sanofi's  
proposal includes eight independent and highly qualified nominees who it believes are  
willing to fully and fairly evaluate all of Medivation's strategic options, including Sanofi's acquisition  
offer, in accordance with their fiduciary duties to Medivation and its shareholders  
(1)  
60 calendar day VWAP: January 22 to March 21, 2016, last day prior to initial takeover speculations  
(2)  
Pfizer acquisition of Anacor announced on May 16, 2016

May 25 Letter to the Medivation Board of Directors

5

Paris, May 25, 2016

Dear Members of the Board of Directors,

We have filed consent solicitation materials in which we have named 8 independent and highly qualified nominees who have a  
become directors upon removal of the Medivation directors. We are taking this step because we believe your shareholders overwhelmingly  
support

the

sale

of

Medivation,

and

they

want

Medivation  
to  
undertake  
a  
sale  
process  
and  
engage  
with  
Sanofi.

To  
date  
Medivation  
has  
not

announced a sale process and has not engaged with us.

During the past weeks we reached out directly and through advisors to request that Medivation engage with Sanofi. We have r  
willingness to enter into a confidentiality agreement in order to receive information that is typically provided in a sale process.

could  
include  
a  
reasonable  
standstill  
to  
give  
time  
for  
such  
a  
process.

We  
have  
been  
very  
clear  
that  
if  
you  
engage  
and  
provide  
information,  
we  
would  
be  
in  
a  
position  
to  
increase

our  
offer  
and  
I  
am  
confident  
that  
we  
will  
be  
able  
to  
offer  
significant  
additional  
value.

We  
believe  
that  
we  
are  
in a position to provide more value than any other party given the strategic importance of the transaction to us.

It  
has  
been  
two  
months  
since  
we  
first  
approached  
Medivation  
about  
a  
transaction.

The  
Medivation  
Board  
has  
had  
considerable  
time  
to  
review

alternatives and to prepare for a sale process. Given this, we believe that such a process could be completed in a matter of weeks.

There  
have  
been  
published  
reports

that  
you  
have  
signed  
confidentiality  
agreements  
with  
other  
parties.

If  
that  
is  
accurate,  
we  
cannot  
see  
how

you have not done so with us. If you have not signed confidentially agreements with others as part of a sale process, then you are not doing what we are confident your shareholders want, which is for Medivation to undertake a sale of Medivation and to engage with Sanofi. We again request that you engage in good faith with Sanofi as part of a sale process. If you do that, we would not need to proceed with a consent solicitation to remove and replace the Medivation directors.

Sincerely,  
Olivier Brandicourt  
Chief Executive Officer



Agenda

Delivering on our Strategic Priorities

A Compelling Proposal to Medivation's Shareholders

Situation Overview

Why Consent Solicitation is Needed?

6

Sanofi's Compelling Offer Deserves Engagement from  
Medivation's Directors

7

(1)  
60 calendar day VWAP: January 22 to March 21, 2016, last day prior to initial takeover speculations  
Sanofi's offer  
is compelling  
Medivation has  
refused even to  
engage with  
Sanofi  
Sanofi's  
preference is to  
work with

Medivation on a  
value creating  
transaction

On April 28, 2016, Sanofi proposed to acquire Medivation for \$52.50 per share in cash  
Proposed purchase price is a premium of >50% to Medivation's unaffected average trading price  
(1)

No financing condition

In the absence of this proposal, we believe Medivation's stock price would trade dramatically below  
our current proposal

Refusal to announce a sale process or even engage with Sanofi underscores that the current  
Medivation Board is not listening to shareholders

Sanofi

is willing to enter into a customary confidentiality agreement

Agreement would include a reasonable standstill to give time for Medivation to run a process

Sanofi's

objective is to negotiate a mutually beneficial transaction in a productive and friendly manner

Sanofi

has had extensive conversations with Medivation's top shareholders

Sanofi

believes that there is overwhelming support for the sale of Medivation by its shareholders and  
for Medivation to engage with Sanofi

If Medivation were to engage and provide information, Sanofi would be in a position to increase  
its offer and is confident that it would be able to offer significant additional value

Refusal to engage  
left Sanofi with no  
choice but to go  
directly to  
Medivation  
shareholders  
Sanofi intends to  
solicit written  
consents from  
Medivation  
shareholders for  
the following  
actions  
The path to a

successful  
outcome is clear  
Sanofi  
commenced a consent solicitation process to remove and replace Medivation's Board  
Medivation's  
Board would be replaced by eight independent and highly qualified individuals  
We believe that the proposed directors are committed to acting in best interest of Medivation  
shareholders  
Repeal any changes to amended and restated bylaws of Medivation occurring after February 13,  
2015 (to restore the bylaws to their form prior to Sanofi making its offer public)  
Amend bylaws to provide that any vacancies on the Board may be filled by Medivation shareholders  
Remove and replace all existing Directors on the Board  
Preliminary consent materials already filed with SEC (on May 25, 2016 and June 7, 2016)  
Expect to be in a position to formally commence solicitation by mid-June  
Written consents from holders of a majority of the shares outstanding required to implement actions  
As soon as properly completed consents from holders of a majority of the shares outstanding are  
obtained and delivered to Medivation, the actions are effective  
Sanofi has Filed Consent Solicitation Materials to  
Remove and Replace Medivation's Board  
8

Agenda

Delivering on our Strategic Priorities

Situation Overview

Why Consent Solicitation is Needed?

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A Compelling Proposal to Medivation's Shareholders

Delivering on our Strategic Priorities

Solid financial results in Q1 2016

Reshaping the portfolio

CHC/Animal Health

(1)

asset swap

End joint Vaccines

(2)

operations in Europe

Rebuild

competitive position in Oncology

Focus on execution of launches

New wave of innovation with seven

pivotal trials expected to start in 2016

10

Source: Capital IQ

(1)

As

per

December

15,

2015

announcement:

Sanofi

and

Boehringer

Ingelheim

entered

exclusive

negotiations

on

business

swap

(2)

Announced transaction; expected to close by end 2016



Rebuilding a Competitive Position in Oncology  
Recent collaborations to build a transformative  
pipeline  
Regeneron

Immuno-Oncology  
strategic  
alliance  
BioNTech

mRNA  
therapeutics  
Innate  
Pharma

bispecific  
mAb  
NK  
cell  
engagers  
Warp  
Drive  
Bio

novel  
oncology  
therapies  
and  
antibiotics  
Evotec  
and  
Apeiron  
Biologics

novel  
immuno-oncology  
small molecules  
Rebuild critical mass  
Maximize clinical assets  
(anti-CD38  
mAb  
and  
ADCs)  
Oncology Opportunity  
Largest therapeutic area  
for pharmaceuticals  
Strong growth driven  
by unmet need and  
groundbreaking science  
A market expected to  
grow ~40% by 2020 to  
\$150bn

(1)

11

A compelling strategic rationale

(1)

IMS Health, Midas ; Q4 2015

Market defined as global oncology and supportive care costs. 2015 market estimate is \$107bn

ADCs: Antibody-drug conjugates

NK

cell engagers: Natural Killer cell engagers

mRNA: messenger Ribonucleic acid

Sanofi offers prostate cancer  
chemotherapies

with  
Taxotere

®

and Jevtana

®

Our Oncology franchise has strong  
capabilities in Prostate Cancer, and  
regular interactions with prostate cancer  
Key Opinion Leaders (KOLs)

A transaction would create a stronger  
company with a complementary range  
of offerings to treat prostate cancer from  
urologists to oncologists

Second  
most  
common  
cancer  
in  
men

(1)  
About 1 in 7 men will be diagnosed with  
prostate  
cancer  
during  
his  
lifetime

(2)  
~1.1 million men worldwide are diagnosed  
with prostate cancer, of which ~230K in  
U.S.  
each  
year

(1)  
~300K patients worldwide die from prostate  
cancer  
each  
year

(1)  
(1)  
Source: globocan.iarc.fr (2012 data / FactSheets)

(2)  
Source: cancer.org  
Prostate Cancer

A Significant Growth Opportunity;  
Transaction has Compelling Strategic Merit

12  
Prostate  
cancer

Sanofi-Genzyme: a Blueprint for Mutually Beneficial M&A

13

Rapid integration

Focus on Specialty Care

Leadership in Rare Diseases and fast growing Multiple Sclerosis franchise

Genzyme has benefitted from the reach and resources of Sanofi, with a shared commitment to improving the lives of patients

Strong execution

Growth of >25% per year over 2012-2015

11%

of

Sanofi

Group

sales

(1)

Advancing a pipeline of innovative treatments

Immunology set to become a new growth engine for Sanofi

Key

late-stage

assets

with

dupilumab

and

sarilumab

Preferred partner for productive R&D collaborations

Alnylam

collaboration provides access to rare genetic disease therapies

Voyager collaboration for novel adeno-associated virus gene therapies

(1)

Calculated

using

FY

2015

Aggregate

Sanofi

Genzyme

GBU

sales

that

does

not

include

Emerging

Markets

Agenda

Delivering on our Strategic Priorities

Situation Overview

Why Consent Solicitation is Needed?

14

A Compelling Proposal to Medivation's  
Shareholders

A  
Compelling  
Proposal  
to  
Medivation's  
Shareholders  
?  
Significant,  
immediate  
and  
certain  
value  
to  
Medivation



shareholders

All-cash proposal to acquire Medivation  
for \$52.50 per share

Values Medivation at approximately

\$9.4

billion

(1)

Proposed

purchase

price

represents

a

premium

of

over

50%

to Medivation's

unaffected two-month

volume

weighted

average

price

(VWAP)

(2)

No financing condition

Sanofi has filed Hart-Scott-Rodino

notification and is confident of regulatory clearance

?

Combining

Sanofi

and

Medivation

represents

a

compelling

strategic

and

financial

opportunity

Builds on a complementary range of offerings to treat prostate cancer

Benefits patients, physicians and caregivers

Advances Xtandi

and Medivation's

pipeline through Sanofi's resources, scale and expertise

Drives value for shareholders of Medivation

and Sanofi

?

Sanofi has a strong track-record of successfully integrating acquired companies

Genzyme is Sanofi's blueprint for mutually beneficial M&A

Preserved Genzyme's entrepreneurial spirit within organization

Resulted in significant value for investors, patients and employees

(1)

Based on 179.2 million fully diluted shares, as of Q1 2016 (164.6 million shares outstanding and 14.6 million shares from options) from \$9.3bn disclosed in press release of April 28, 2016 due to higher share count post Q1 2016

(2)

60 calendar day VWAP: January 22 to March 21, 2016, last day prior to initial takeover rumors

15

1

2

3

Source: Capital IQ

(1)

From March 20, 2015 until March 21, 2016

(2)

60 calendar day VWAP: January 22 to March 21, 2016, last day prior to initial takeover speculations

(3)

As

per

brokers

comments

including

JMP

Securities

(July

13,

2015),  
 William  
 Blair  
 (July  
 14,  
 2015),  
 Cowen  
 (July  
 29,  
 2015)

16  
 20.0  
 30.0  
 40.0  
 50.0  
 60.0  
 70.0  
 80.0  
 20-Mar  
 21-Apr  
 23-May  
 24-Jun  
 26-Jul  
 27-Aug  
 28-Sep  
 30-Oct  
 01-Dec  
 02-Jan  
 03-Feb  
 06-Mar

Medivation share price  
 Medivation median target price  
 Medivation 2-month VWAP

NBI  
 Sanofi offer  
 \$36.95  
 \$34.20  
 \$47.00  
 \$52.50

Medivation Share Price Before Takeover Rumors Reflected  
 Sector Reset and Company-Specific Newsflow  
 \$  
 12-Month Share Price Performance Prior to Takeover Speculation

(1)  
 (3)  
 November 5, 2015:

Medivation  
 announces increase in US  
 Xtandi salesforce given slower growth in  
 penetration at the urologist level (Q3

2015 results)

(2)

(1)

2 month VWAP

(2)

:

Median consensus

target price:

Nasdaq

Biotechnology Index

June-July 2015:

Analysts comment on

disappointing Phase II Xtandi

TNBC

data (ASCO), lower than

expected IMS scripts for Q2 2015

and Xtandi slowdown

(3)

Medivation

March 21, 2016:

Last closing price prior to

takeover speculations on

the 22

March

(45)%

(1)

(30%)

nd

In Absence of a Transaction, We Believe Medivation's  
Share Price Would be Trading Dramatically Below our Offer  
Source: Capital IQ, as of June 7, 2016

(1)

Last day prior to takeover speculations (March 21)

(2)

Adjusted

for

NBI

performance

and

Medivation

share

price

reaction

to  
company-specific  
events,  
including  
the  
March-in  
letter ,  
Q1  
results,  
and  
clinical developments not concomitant with takeover speculations in the news  
17

\$  
Medivation affected share price  
March 28, 2016:  
Congressional letter supporting  
"march-in" authority to allow lower  
cost generic versions of XTANDI on  
the market  
Stock down as far as -14% on March  
29 before closing down -6% at \$38.75  
NBI was up +2% on the same day  
Last day prior to takeover  
rumours (March 21)  
Share Price Performance since March 21, 2016

(1)  
May 5, 2016:  
Medivation reported Q1 2016  
results below expectations,  
missing consensus on both  
revenue and earnings  
When adjusting for the NBI performance and taking  
into account the negative share price reaction to the  
March-in letter and company-specific newsflow, we  
believe that Medivation would be trading dramatically  
below our current proposal  
Market and event-adjusted share price

(2)  
30.0  
35.0  
40.0  
45.0  
50.0  
55.0  
60.0  
65.0  
21-Mar  
28-Mar  
4-Apr  
11-Apr

18-Apr

25-Apr

2-May

9-May

16-May

23-May

30-May

6-Jun

Medivation share price

Market and event-adjusted share price

Sanofi offer

\$52.50

\$59.68

~ \$36



Source: SEC filings, transaction press releases

(1)

60 calendar day VWAP

(2)

Deals include OSI/Astellas; Abraxis/Celgene; Onyx/Amgen; Algeta/Bayer; Pharmacyclics/AbbVie

18

42%

39%

Sanofi current offer (\$52.50)

Median premium on precedent  
oncology transactions since 2010

1-Day Premium to Unaffected

Premium to 2-Month Unaffected VWAP

(1)

54%

49%

Sanofi current offer (\$52.50)

Median premium on precedent  
oncology transactions since 2010

(2)

(2)

Sanofi Proposal is Compelling when Measured Against  
Public Oncology Transactions >\$1bn and <\$25bn since 2010

Sanofi's  
Offer  
Compares  
Very  
Favorably  
to  
the  
Only  
Other  
Public Biotech Transaction of Size in 2016: Anacor  
Source:  
Pfizer  
press  
release

Pfizer  
To  
Acquire  
Anacor  
(May  
16,  
2016)

Announced  
transaction  
but  
not  
completed  
at  
the  
date  
of  
this  
presentation

(1)  
To unaffected date of March 21 for Medivation. To May 15 for Anacor (announcement May 16 pre-market opening)

(2)  
Medivation  
unaffected 52-week high/low (closing prices): high \$59.16 (June 22, 2015) / low \$27.32 (February 8, 2016)

(3)  
Anacor 52-week high to announcement on May 16 (closing prices): high \$152.25 (August 4, 2015) / low \$53.45 (March 31, 2015)

Medivation  
Assertions  
Sanofi

Offer for Medivation  
Pfizer Offer for Anacor  
undervalues long-term  
potential of the Company  
opportunistic proposal and  
below Medivation's 52-week  
trading high

92%  
above  
52-week  
low

(1)(2)  
(11)%  
below  
52-week  
high

(1)(2)  
12% premium  
to median  
target price prior to

unaffected

(1)

86%

above

52-week

low

(1)(3)

(35)%

below

52-week

high

(1)(3)

19% discount

to median target

price prior to unaffected

(1)

a low-ball proposal

54% premium to 2-month

VWAP

(1)

58% premium to 2-month

VWAP

(1)

Medivation  
Characterizing Sanofi's Offer as Opportunistic  
is Not Accurate

Sanofi approached Medivation  
following a period of significant  
market dislocation, particularly in  
biotech, just as the market was  
beginning to recover

The proposed price is 21% below  
Medivation's 52-week trading  
high

The NBI  
continues to be range-bound  
NBI

currently at 2,916, in-line with its levels at the time

of the public approach, over five weeks ago

(1)

2-month NBI average prior to public approach at  
2,798

(2)

,

in-line

with

average

of

2,803

(3)

since

then

52-week high is irrelevant

Medivation's share price has been driven by operational  
set-backs and market expectation in addition to broader  
raterating of biotech sector

Reference

to

52-week

high

above

\$60

(4)

is

stale

Unaffected

52-week

high

has

fallen

below

\$60

(5)

Sanofi did not wait for a response  
from Medivation's Board with respect  
to its nonbinding proposal before  
rushing to make the same substantially  
inadequate proposal public

Sanofi

made

multiple

approaches

prior

to

the

public

disclosure

of

the  
proposal  
without  
any  
responses  
other than an acknowledgment of receipt of our letter

(1)

NBI

currently at 2,916 (June 7) vs. 2,880 at time of public approach (April 28) with a price of \$52.50

(2)

From February 26 to April 27

(3)

From April 28 to June 7

(4)

Medivation

reference to 52-week high of \$66.40 (Intraday value as of June 1, 2015)

(5)

Unaffected

52-week

high

as

of

June

7

,

2016

is

\$59.16,

based

on

closing

prices

20

Medivation Assertions

Facts



Medivation

Management has been Over Optimistic in the

Past

21

The Dimebon

Precedent

Set-back

regarding

pidilizumab

Pidilizumab

initially believed to be a PD-1

In December, we licensed the anti-PD-1 monoclonal antibody pidilizumab. As a first step in our program, we currently anticipate that we may initiate a Phase 3 clinical trial into one or more hematologic malignancies as early as in 2015.. -

David Hung February 25, 2015

was then put on hold by the FDA until further clarity on its mechanism of action

The FDA

has placed the IND

on partial clinical hold and requested Medivation

to revise

relevant statements in the related investigator brochure, protocols and informed consent documents -

SEC Filing January 25, 2016

Repeated

Earnings

Misses

Over

the

past

five

quarters,

Medivation

has

missed

consensus

earnings

per-share

three times and revenue twice

Sep 2008

Mar 2010

Sept 2008: Collaboration

agreement on Dimebon

Market Cap: ~\$1bn

Mar 2010: Dimebon

does

not meet primary and

secondary end points

Market Cap: \$0.4bn

Loss in

Market Cap:

60%

We believe that Dimebon

has a novel mitochondrial mechanism of action that makes it a

promising potential treatment for diseases such as Alzheimer's and Huntington's and

potentially other neurodegenerative diseases as well. -

David Hung Q2 2008

Medivation  
Exaggerates the Potential of talazoparib  
22  
1  
~85%  
of  
the  
addressable  
patient  
population  
referenced  
by  
Medivation  
corresponds

to  
indications not recognized by the street and with potential launch dates beyond 2020

(1)  
Based on Medivation Q1 2016 investor presentation p.48

(2)  
Includes all brokers post Q1 2016 result that forecast sales for talazoparib: Leerink, William Blair, Wedbush, Credit Suisse, Jefferies, Stifel  
and Canaccord

(3)  
Only one broker (Canaccord) forecasts uses of talazoparib  
in Ovarian cancer

(4)  
Biomarin  
is entitled to contingent payments totalling up to \$160mm upon achievement of defined regulatory and sales-based milestones  
mid-single digit royalties for talazoparib

2  
Medivation  
has  
acquired  
talazoparib  
for  
only  
\$410mm  
upfront

(4)  
less  
than  
a  
year  
ago

Indication  
Addressable  
patient  
population

(1)  
according to Medivation

Medivation  
Street  
view

(2)  
Potential  
launch date

gBRCA  
mBC

10k  
2018  
mCRPC

140k  
2019-2022  
mSCLC

80k  
2020-2021  
Adv. Ovarian  
100k  
2022-2023  
mBC  
(beyond BRCA)  
140k  
2022-2023  
Glioblastoma  
60k  
2021-2022  
mNSCLC  
230k  
2022-2023  
(3)

4  
23  
and the potential clinical risks  
and Ignores Competitive and Clinical Risks  
We look forward to engaging constructively with Medivation  
and revisiting our assumptions  
Expected to reach the market late by 2018 (4  
th  
or 5  
th  
to market)  
Only one Phase 3 ongoing when competitors have multiple more advanced Phase 3 trials  
Had the lowest visibility at ASCO 2016 among Phase 3 PARP inhibitors  
The mechanism of action of the PARP exposes to myeloid toxicities

PARP  
trapping  
not  
exclusive  
to  
talazoparib  
and  
raises  
safety  
questions  
Development  
risk  
around  
PARPs  
remains  
a  
focus,  
as  
recently  
experienced  
by  
AstraZeneca  
with  
its own PARP inhibitor, Lynparza

3

Medivation seems to disregard competitive dynamics around talazoparib

Agenda

Delivering on our Strategic Priorities

Situation Overview

Why Consent Solicitation is Needed?

24

A Compelling Proposal to Medivation's Shareholders



Sanofi has Made a Compelling Offer

25

Following

multiple

attempts

to

engage

with

Medivation

on

the

merits

of

a

value-creating  
transaction,  
Sanofi  
disclosed  
its  
proposal  
to  
acquire  
Medivation  
for  
\$52.50  
per  
share  
in  
an  
all-  
cash transaction  
Sanofi  
has held extensive conversations with Medivation's shareholders since publicly disclosing  
its  
proposal  
and  
believes  
there  
is  
overwhelming  
support  
for  
the  
sale  
of  
Medivation  
and  
engagement with Sanofi  
Sanofi  
is willing to enter into a customary confidentiality agreement with Medivation, which would  
include a reasonable standstill to give time for Medivation to conduct a sale process  
Sanofi  
has  
informed  
Medivation  
that  
it  
would  
be  
in  
a  
position  
to  
increase

its  
offer  
and  
is  
confident  
that  
it  
will  
be  
able  
to  
offer  
significant  
additional  
value  
if  
Medivation  
were  
to  
engage  
and  
provide  
information

Sanofi has made a compelling proposal and would be in a position  
to increase its offer and provide significant additional value if the  
Medivation  
Board were to engage and provide information

but Medivation has Consistently Refused to Engage  
Medivation  
has only offered information already known to the market to justify its refusal to engage  
Media  
sources  
speculated  
that  
Medivation  
has  
entered  
into  
NDAs  
with  
other

parties  
to  
explore  
a  
sale of the company  
Medivation  
remains unwilling even to engage with Sanofi with no good reason  
Sanofi  
has  
initiated  
a  
consent  
solicitation  
process  
to  
remove  
and  
replace  
Medivation's  
Board  
Sanofi's  
proposal includes eight independent and highly qualified individuals, who it believes will  
fully and fairly evaluate all of Medivation's strategic options, including Sanofi's proposal, in  
accordance with their fiduciary duties to Medivation and its shareholders  
26  
Medivation's  
refusal to engage has denied shareholders the opportunity to  
realize immediate and certain value  
As a result, Sanofi has no choice but to go directly to Medivation  
shareholders

June 3

June 1

May 30

First reports of potential interest from Sanofi

O. Brandicourt calls D. Hung to discuss potential transaction

D. Hung informs O. Brandicourt that Board not interested in a combination with Sanofi

Sanofi

sends private letter; \$52.50 offer in cash

Sanofi

sends public letter to D. Hung reiterating its private offer

Medivation

publicly rebuffs offer

Medivation

amends and restates its bylaws to impose more stringent procedural requirements in connection with shareholder action by written consent

Sanofi

sends a letter to Medivation's Board of Directors urging them to engage in negotiations

Medivation

reiterates its rejections

Medivation

reports Q1 below consensus earnings

First

reports

state

that

Medivation

potentially

signed

NDA's

with

Pfizer

and

Amgen

Sanofi

advisors call Medivation's to reiterate willingness to enter NDA and consider price increase

Sanofi

files

preliminary

HSR

filing;

indicates

willingness

to

revise

offer

should

Medivation

engage

and

share

information

Medivation

rebuffs the offer and declines to enter into an NDA

O. Brandicourt sends private letter to management to reiterate offer and willingness to sign an NDA, including a standstill agreement to obtain information and potentially increase offer

Sanofi

files preliminary consent materials with SEC

May 25

May 17

May 12

May 9/11

May 9

May 5

May 2

Apr 29

Apr 28

Apr 15

Apr 3

Timeline of Sanofi's Efforts and Medivation's Responses

27

Mar 25

Mar 22

Sanofi

requests record date; Medivation fixes record date

Sanofi

signs written consent for shares held by Sanofi

Sanofi

sends form of Confidentiality Agreement which includes a standstill to Medivation



We Propose a Highly Experienced and Qualified Board

Michael Campbell (69)

Director of WestRock

MeadWestvaco Corporation, Arch Chemicals, Olin  
Corporation, Milliken & Company

Barbara

Deptula

(61)

Director of AMAG Pharmaceuticals

Shire, SICOR, Coley Pharmaceutical, US

Bioscience, Schering Plough International, Lederle  
Laboratories, Genetics Institute, CombinatoRx

Wendy Lane (65)

Chairman of Lane Holdings

Willis Towers Watson, MSCI, UPM-Kymmene  
Corporation,  
Al-Dabbagh  
Group  
Holding  
Company  
Limited, Laboratory Corporation of America  
Ronald Rolfe (70)  
Director of Time Inc.  
Former Partner at Cravath, Swaine & Moore  
Law clerk at Honorable  
Marvin E. Frankel, U.S.  
District Court Judge in the Southern District of NY  
Noranda  
Aluminum  
Holding Corporation, Berry  
Plastics Group, Reynolds American, Advanced  
Assessment Systems, Inc.  
Steven Shulman (64)  
Managing Partner of Shulman Family Ventures  
Tower Three Partners, Accretive Health,  
CareCentrix, Quartet Health, VillageMD, MedImpact,  
HealthMarkets, Magellan Health Services, Internet  
Healthcare Group, Prudential Healthcare, Value  
Health, CIGNA, Kaiser Permanente Medical  
Foundation  
James Tyree (63)  
Managing Partner of Tyree & D Angelo Partners  
Abbott Laboratories, Abbott Biotechnology Ventures,  
SUGEN, Bristol-Myers Squibb, Pfizer, SonarMed,  
Genelux, ChemoCentryx and Innovia  
David A. Wilson (74)  
Director of CoreSite  
Realty Corporation  
Graduate Management Admission Council (GMAC),  
Ernst & Young LLP, Laureate Education, Terra  
Industries, Barnes and Noble, Sylvan Learning  
Systems  
Charles P. Slacik  
(62)  
Director  
of  
Sequenom  
and  
Quidel  
STAAR Surgical, Beckman Coulter Inc, Watson  
Pharmaceuticals, C.R. Bard, Wyeth

28

Path to Completion  
Item  
Timing  
Record date  
June 1  
Expiration of initial HSR  
waiting period  
June  
13  
Definitive  
consent  
solicitation  
distributed  
to

shareholders

Mid-June

End of formal consent solicitation

No later than August 1

29

Medivation Shareholders Deserve to be Heard

Sanofi's

offer is compelling

Medivation's

Board has refused to engage in constructive talks

If Medivation

were to engage and provide information, Sanofi would be in a position to increase its offer and is confident that it would be able to offer significant additional value

Sanofi

was left with no choice but to commence a consent solicitation process to remove and replace Medivation's

Directors

We believe that these eight independent and highly qualified individuals who would replace

the  
current  
Board  
would  
act  
in  
the  
best  
interest  
of  
Medivation  
shareholders  
in  
accordance with their fiduciary duties  
Sanofi  
is  
best  
positioned  
to  
combine  
with  
Medivation  
and  
realize  
the  
full  
potential  
of  
Xtandi  
and Medivation's  
pipeline, creating value for all stakeholders  
30



Proposed Director Slate

32

Barbara

Deptula

(61)

Director

of

AMAG

Pharmaceuticals

Director of AMAG

Pharmaceuticals since 2013 where she serves as a member of the Compensation Committee and Chair of the Transaction Committee

Served as the Executive Vice President of Business Development and Chief Corporate Development Officer of Shire Plc, a pharmaceutical company, from September 2004 to June 2012



Served as President of the biotechnology division of SICOR  
from 2003 to 2004

Served as Senior Vice President for Coley Pharmaceutical, a biotechnology company, from 2000 to 2003

Held senior management positions in public and private pharmaceutical companies where she focused on marketing, product development, licensing and business development, including US Bioscience, Inc., Schering Plough International, Lederle Laboratories, a division of

American Cyanamid and Genetics Institute. Ms. Deptula

also served as a member of the Board of Directors of CombinatoRx, Incorporated,  
now Zalicus, a public biopharmaceutical company, from December 2005 to December 2009

Wendy

Lane

(65)

Chairman

of

Lane

Holdings,

Inc.

Served on the Board of Directors of Willis Towers Watson from April 2004 to January 2016 (when the entity merged with Towers

Currently serves as Director, the Chairman of the compensation committee and as a member of the audit committee and executive committee of Willis Towers Watson

Has been an independent director at MSCI  
since 2015

Currently a director of UPM-Kymmene

Corporation, where she serves on the audit committee, and the privately held

Al-Dabbagh

Group Holding Company Limited

Served as director of Laboratory Corporation of America from 1996 to 2014, and eight other public companies

Worked in investment banking for 15 years, initially at Goldman, Sachs from 1977 to 1980 and subsequently as a Principal and

Director at Donaldson, Lufkin and Jenrette Securities Corporation from 1981 to 1992

Michael

Campbell

(69)

Director

of

WestRock

Served as a director of MeadWestvaco Corporation from 2001 and as the lead independent director of MeadWestvaco Corporation  
2007, in each case, until the effective date of the strategic business combination of Rock-Tenn Company and MeadWestvaco Corporation

when he became a director of WestRock, where he serves on the Finance committee and the Nominating & Governance Committee

Served as Chairman, President and Chief Executive Officer of Arch Chemicals, Inc., which was a publicly traded global biocidal  
from 1999 until 2011

Served as Executive vice president of Olin Corporation, from 1996 to 1999. Mr. Campbell also served as a director of Milliken  
from 2007 to 2015

Proposed Director Slate (Continued)

33

Steven

Shulman

(64)

Managing

Partner

of

Shulman

Family

Ventures

Currently serves as Chairman of Accretive Health, a publicly-traded service and technology provider to healthcare providers since 2008 and of Quartet Health, a privately-held at-home healthcare managed care company, positions he has held since 2008 and of Quartet Health, a privately-held healthcare technology company focused on managing patient populations who have co-morbid behavioral

and physical illness

Serves as managing Partner of Shulman Family Ventures, a private equity firm since 2008

Served as Operating Partner at Water Street Health Partners, a healthcare-focused private equity firm, from 2008 until March 2013

Served as Operating partner at Tower Three Partners LLC, a private equity firm 2008 until 2013

Served as Chairman and CEO of Magellan Health Services, a publicly-traded specialty healthcare management organization, and CEO of Internet Healthcare, an early-stage healthcare services and technology venture fund that he founded, as Chairman, and CEO of Prudential Healthcare, a healthcare services provider that is now part of publicly-traded Aetna, Inc. and held various positions at CIGNA and Kaiser Permanente Medical Foundation

Serves as a director of Healthmarkets, Inc., a privately-held technology-enabled health insurance marketplace, Quantum Health, a privately-held healthcare coordination and consumer navigation company, MedImpact

Healthcare Systems, Inc., a privately-held pharmacy

benefit manager, and Facet Technologies, LLC, a privately-held microsampling

sharps products provider, positions he has held since 2006,

2013, 2013 and 2011, respectively

Served as Chairman of Health Management Associates, Inc., a healthcare services provider that is now part of publicly-traded Health Systems, Inc., from 2013 to 2014. Mr. Shulman also served on the Board of Access MediQuip, LLC, a privately-held surgical implant management solutions company, from April 2009 to May 2015 and Digital Insurance, Inc., a privately-held employee benefits company, from 1999 to 2013

Founded Value Health, a publicly-traded multi-product specialty managed care company (major divisions included a PBM and a behavioral unit)

where he served as President and Director

Ronald

Rolfe

(70)

Director

of

Time

Inc.

Served as Partner at Cravath, Swaine & Moore LLP, a premier law firm in the United States, where he practiced until his retirement in December 2010. Mr. Rolfe's practice spanned the world and included corporate governance, securities, antitrust and commercial litigation

and arbitration for U.S. and international clients. Mr. Rolfe began as an Associate with Cravath in 1970 and became Partner in 1977

Also served as Law Clerk to the Honorable Marvin E. Frankel, U.S. District Court Judge in the Southern District of New York and as Director of Time Inc. (since 2014), Noranda

Aluminum Holding Corporation (since 2013), Berry Plastics Group, Inc. (since 2013) and

Reynolds American Inc. (since 2014). He also currently serves on the Board of private company Advanced Assessment Systems

Proposed Director Slate (Continued)

34

David

A.

Wilson

(74)

Director

of

CoreSite

Realty

Corporation

Former President and CEO of the Graduate Management Admission Council (GMAC), owner of GMAT, from 1995 to 2013 and  
Advisor to GMAC from 2013 to 2014

Prior to 1995, served as Managing Partner and National Director for Professional Development at Ernst & Young LLP, a public

firm. He is a CA in Canada and a CPA in the United States

Served on the Board of Directors of Laureate Education, a company which provides access to high-quality, innovative institutional education, from 2002 to 2007, and of Terra Industries, a producer and marketer of nitrogen products for the agricultural and industrial markets, from 2009 to 2010

Served on the Board of Directors of Barnes and Noble, a book retailer and content, commerce and technology company, and as a member of the Audit Committee

Currently a director of Barnes & Noble Education, Inc. (a spin-off of Barnes & Nobles, Inc.) and chairs its Audit Committee

Charles

P.

Slacik

(62)

Director

of

Sequenom

and

Quidel

Served as Chief Financial Officer and Senior Vice President of Finance of Beckman Coulter, a leading manufacturer of biomedical instrument systems, tests and supplies, from October 2006 to September 2011 and was responsible for all aspects of financial management and information technology

From 2003 to 2006, served as Executive Vice President and Chief Financial Officer of Watson Pharmaceuticals, an integrated pharmaceutical company engaged in the development, manufacturing, marketing, sale and distribution of generic, brand and biopharmaceutical products

From 1999 to 2003, served as Senior Vice President and Chief Financial officer of C.R. Bard, Inc., a developer and manufacturer of medical technologies

From 1982 to 1999, held numerous executive positions at Wyeth (formerly American Home Products Corporation)

Currently serves on the Board of Directors of Sequenom, Inc. and Quidel

Corp. Served as Director of STAAR

Surgical from 2012 to 2015

James

Tyree

(63)

Managing

Partner

of

Tyree

&

D Angelo

Partners

Co-founder and Managing Partner of Tyree & D Angelo Partners, a private equity investment firm

During the last fifteen years, held numerous executive positions at Abbott Laboratories, including Corporate Vice President Pharmaceutical and Nutritional Products Group Business Development, Senior Vice President Global Nutrition and Executive Vice President of Pharmaceutical

Served as President of Abbott Biotechnology Ventures in March 2012

Served as President of SUGEN, a biotechnology company focused on oncology. Earlier in his career, Mr. Tyree held management positions in Bristol-Myers Squibb, Pfizer and Abbott

Serves as an independent director of SonarMed, Genelux, ChemoCentryx and Innoviva