

MEDIVATION, INC.  
Form PREC14A  
May 25, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Consent 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 Consent Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Consent Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

**MEDIVATION, INC.**

**(Name of Registrant as Specified In Its Charter)**

**SANOFI**

**AVENTIS INC.**

**Michael E. Campbell**

**Barbara Deptula**

**Wendy E. Lane**

**Ronald S. Rolfe**

**Steven J. Shulman**

**Charles P. Slacik**

**James L. Tyree**

**David A. Wilson**

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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:

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**PRELIMINARY CONSENT STATEMENT SUBJECT TO COMPLETION DATED MAY 25, 2016**

**MEDIVATION, INC.  
CONSENT STATEMENT**

**OF**

**SANOFI**

**AVENTIS INC.**

**Michael E. Campbell**

**Barbara Deptula**

**Wendy E. Lane**

**Ronald S. Rolfe**

**Steven J. Shulman**

**Charles P. Slacik**

**James L. Tyree**

**David A. Wilson**

**PLEASE SIGN, DATE AND MAIL THE ENCLOSED WHITE CONSENT CARD TODAY**

This Consent Statement and the enclosed **WHITE** consent card are being furnished by Sanofi, a French *société anonyme* ( Sanofi ), and its wholly-owned subsidiary, Aventis Inc. ( Aventis ), in connection with the solicitation of written consents from you, fellow holders of shares of common stock, par value \$0.01 per share (the Common Stock ), of Medivation, Inc., a Delaware corporation (the Company or Medivation ). Stockholder action by written consent is a process that allows a company s stockholders to act by submitting written consents to any proposed stockholder actions in lieu of voting in person or by proxy at an annual or special meeting of stockholders. References to Sanofi , we , us or our refer to Sanofi and/or Aventis, as the context requires.

We are soliciting written consents from the holders of shares of Common Stock to take the following actions (each, as more fully described in this Consent Statement, a Proposal and together, the Proposals ), in the following order, without a stockholders meeting, as authorized by Delaware law:

1. That any changes to the amended and restated bylaws of the Company filed with the Securities and Exchange Commission on February 13, 2015 (the Bylaws ), be repealed (the Bylaw Restoration Proposal );
2. That Section 17(a) of Article IV of the Bylaws be amended, as set forth in Annex E, to expressly provide that any vacancies on the board of directors of the Company (the Company Board ) may be filled by the stockholders of the Company and those vacancies on the Company Board resulting from a removal of directors by the stockholders shall

be filled exclusively by the stockholders (the Board Vacancy Proposal );

3. That each of the eight (8) directors of the Company, Kim D. Blickenstaff, Kathryn E. Falberg, David T. Hung, Michael L. King, C. Patrick Machado, Dawn Svoronos, W. Anthony Vernon and Wendy L. Yarno and each person, if any, nominated, appointed or elected by the Company Board prior to the effectiveness of this Proposal to become a member of the Company Board at any future time or upon any event, be and hereby is removed (the Removal Proposal ); and

4. That each of the following eight (8) individuals (each, a Nominee and collectively, the Nominees ) be elected to serve as a director of the Company: Michael E. Campbell, Barbara Deptula, Wendy E. Lane, Ronald S. Rolfe, Steven J. Shulman, Charles P. Slacik, James L. Tyree and David A. Wilson (the Election Proposal ).

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This Consent Statement and the enclosed **WHITE** consent card are first being sent or given to the stockholders of the Company on or about [ ], 2016.

On March 25, 2016 and April 3, 2016, Sanofi privately approached the Company about the possibility of a potential acquisition. In both instances, the Company informed Sanofi that it was not interested in discussing a potential transaction. On April 28, 2016, Sanofi publicly announced that it had made an all-cash offer to acquire the Company at \$52.50 per share of Common Stock (the Proposed Offer). Sanofi noted that it made the offer public as a result of the Company Board's failure to engage in discussions concerning an acquisition of the Company by Sanofi. On May 5, 2016, Sanofi announced its intention to commence a consent solicitation process, in an effort to elect a board of directors that we believe will, in accordance with their fiduciary duties to you and the Company, fully and fairly evaluate all of the Company's strategic options, including the Proposed Offer.

THIS CONSENT STATEMENT IS NEITHER A REQUEST FOR THE TENDER OF SHARES, NOR AN OFFER WITH RESPECT THERETO AND DOES NOT CONVEY RECORD OR BENEFICIAL OWNERSHIP OF SHARES TO SANOFI. NO TENDER OFFER FOR SHARES OF THE COMPANY HAS COMMENCED AT THIS TIME. ANY TENDER OFFER WILL BE MADE ONLY BY MEANS OF AN OFFER TO PURCHASE AND A RELATED LETTER OF TRANSMITTAL.

We are seeking your support for the removal of the Company Board as of the time the Removal Proposal becomes effective and the election of the Nominees, because we believe that the Company Board is not acting, and will not act, in your best interests. Specifically, despite the fact that the \$52.50 per share price offered by Sanofi represents a premium of over 50% over the two-month volume weighted average price prior to there being takeover rumors, the Company Board has refused even to engage with us regarding our Proposed Offer. We have relayed our willingness to enter into a customary confidentiality agreement with the Company in order to receive information that is typically provided in a sale process, which could include a reasonable standstill to give time for such a process. We have also been very clear that if the Company engages and provides information, we would be in a position to increase our offer and we are confident that we will be able to offer significant additional value.

We are sending you this Consent Statement and accompanying **WHITE** consent card to enable you, the owners of the Company, to put in place a board that we believe will, in accordance with their fiduciary duties to you and the Company, fully and fairly evaluate all of the Company's strategic options, including the Proposed Offer. In consenting to the removal of the incumbent Company Board and to the election of the Nominees, you are sending a message to the Nominees that you want the Company to fully and fairly evaluate and engage in discussions regarding strategic options, including the Proposed Offer. If the Nominees are elected, we intend to continue to pursue our acquisition proposal and hope that the new Company Board will engage in discussions with Sanofi.

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We have not asked for any commitment from the Nominees with respect to our Proposed Offer, and they would have to consider it in the exercise of their fiduciary duties to you and the Company. Pursuant to the Nomination Agreements between Sanofi and each of the Nominees (a form of which is included as Annex C to this Consent Statement), each Nominee has agreed, if elected, to serve as a director of the Company, and in that capacity to act in the best interests of the Company and its stockholders and to exercise such Nominee's independent judgment in accordance with such Nominee's fiduciary duties to you and the Company in all matters that come before the Company Board.

On [ ], 2016, pursuant to the Bylaws, Aventis provided written notice to the Secretary of the Company requesting that the Company Board fix a record date for determining stockholders entitled to give their written consent to the Proposals, and on [ ], 2016, the Company notified Aventis that the Company Board had fixed [ ], 2016 (the Record Date) as the record date for the determination of the Company's stockholders who are entitled to execute, withhold or revoke consents relating to this consent solicitation.

The effectiveness of each of the Proposals requires the affirmative consent of the holders of record, as of the close of business on the Record Date, of a majority of the shares of Common Stock then outstanding. Each Proposal will be effective when we deliver to the Company such requisite number of consents.

The Bylaw Restoration Proposal, the Board Vacancy Proposal and the Removal Proposal are not subject to, or conditioned upon, the effectiveness of the other Proposals. If, however, we have received either (i) sufficient consents to remove the entire Company Board pursuant to the Removal Proposal but insufficient consents to elect any of the Nominees pursuant to the Election Proposal, resulting in the Company not having any directors or (ii) insufficient consents to amend the Bylaws pursuant to the Board Vacancy Proposal, we would not deliver any consents to the Company.

The Election Proposal is conditioned upon the effectiveness of both the Board Vacancy Proposal and the Removal Proposal. The number of Nominees that can be elected pursuant to the Election Proposal will depend on the number of members of the Company Board that are removed pursuant to the Removal Proposal.

Please see the sections titled PROPOSAL 1 THE BYLAW RESTORATION PROPOSAL, PROPOSAL 2 THE BOARD VACANCY PROPOSAL, PROPOSAL 3 THE REMOVAL PROPOSAL and PROPOSAL 4 THE ELECTION PROPOSAL for the full text of, and a more complete description of, the Proposals.

In addition, none of the Proposals will be effective unless the delivery of the written consents complies with Section 228(c) of the Delaware General Corporation Law ( DGCL ). For the Proposals to be effective, properly completed and unrevoked written consents to the Proposals from the holders of record as of the close of business on the Record Date of a majority of the shares of Common Stock then outstanding must be delivered to the Company, under Delaware law, within 60 days of the earliest dated written consent delivered to the Company.

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**We have set [ ], 2016 as the deadline for submission of written consents, but we reserve the right to extend such deadline. Effectively, this means that you have until [ ], 2016 to consent to the Proposals. WE URGE YOU TO ACT PROMPTLY TO ENSURE THAT YOUR CONSENT WILL COUNT.** We reserve the right to submit consents to the Company at any time within 60 days of the earliest dated written consent delivered to the Company. See CONSENT PROCEDURES for additional information regarding such procedures.

This solicitation is being made by Sanofi and certain other participants named herein and not by or on behalf of the Company or the incumbent Company Board.

Except as otherwise expressly set forth in this Consent Statement, the information concerning the Company contained in this Consent Statement has been taken from or based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. Sanofi, the Nominees and the other participants named herein cannot take responsibility for the accuracy or completeness of the information contained in such documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Sanofi, the Nominees and the other participants named herein. Sanofi, the Nominees and the other participants named herein have relied upon the accuracy of the information included in such publicly available documents and records and other public sources and have not made any independent attempt to verify the accuracy of such information.

**YOUR CONSENT IS IMPORTANT.**

**Sanofi urges you to consent to the Bylaw Restoration Proposal, the Board Vacancy Proposal, the Removal Proposal and the Election Proposal by following the instructions on the WHITE consent card.**

We urge you not to revoke your consent by signing any consent revocation card sent to you by the Company or otherwise, and to revoke any consent revocation you may have already submitted to the Company. To revoke an earlier revocation and change your vote, simply consent to the Proposals by following the instructions on the WHITE consent card.

According to the Company's quarterly report on Form 10-Q filed on May 5, 2016 for the quarterly period ended on March 31, 2016 (the Company 10-Q), as of April 29, 2016, there were 164,624,777 shares of Common Stock outstanding. The stockholders of the Company are entitled to one vote per share of Common Stock.

**IMPORTANT**

**PLEASE READ THIS CAREFULLY**

If your shares of Common Stock are registered in your own name, please submit your consent to us today by following the instructions on the WHITE consent card.



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If your shares of Common Stock are held in the name of a brokerage firm, bank, dealer, trust company or other nominee, only it can execute a consent representing your shares of Common Stock and only upon receipt of your specific instructions. Accordingly, you should follow the instructions included in the materials that you have received or contact the person responsible for your account and give instructions to consent to the Proposals on your behalf. Sanofi recommends that you then confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Sanofi, care of Innisfree M&A Incorporated, which is assisting in this solicitation, at the address and telephone numbers set forth below, so that Sanofi will be aware of all instructions given and can attempt to ensure that those instructions are followed. Execution and delivery of a consent by a record holder of shares of Common Stock will be presumed to be a consent with respect to all shares held by such record holder unless the consent specifies otherwise.

**Sanofi recommends that you NOT return any Revocation of Consent card sent to you by the Company.**

Only holders of record of shares of Common Stock as of the close of business on the Record Date will be entitled to consent to the Proposals. If you are a stockholder of record as of the close of business on the Record Date, you will retain your right to consent even if you sell your shares of Common Stock after the Record Date.

**IF YOU TAKE NO ACTION, YOU WILL IN EFFECT BE REJECTING THE PROPOSALS. ABSTENTIONS AND FAILURES TO CONSENT WILL HAVE THE SAME EFFECT AS WITHHOLDING CONSENT WHICH IS THE SAME AS VOTING AGAINST THE PROPOSALS.**

If you have any questions about executing or delivering your **WHITE** consent card or require assistance, please contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders Call Toll-Free at (877) 750-5837

Banks and Brokers Call Collect at (212) 750-5833

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**FORWARD-LOOKING STATEMENTS**

Sanofi urges you to read this entire Consent Statement carefully. This Consent Statement may contain forward-looking statements, including, but not limited to, statements regarding our Proposed Offer, opportunities and our plans should we acquire the Company, the effect of a proposed transaction on financial results and certain financial projections. Forward-looking statements may be identified by the use of the words anticipates, expects, intends, plans, should, could, would, may, will, believes, estimates, potential, or continue and expressions. These statements are based upon the current expectations and beliefs of management of Sanofi and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in Sanofi's most recent annual report filed with the Securities and Exchange Commission (SEC) and risks and uncertainties relating to the Proposed Offer, as detailed from time to time in Sanofi's filings with the SEC, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Sanofi undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this Consent Statement or to reflect actual outcomes except as required by securities laws. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

**QUESTIONS AND ANSWERS ABOUT THIS WRITTEN CONSENT SOLICITATION**

**Who is making the solicitation?**

The solicitation is being made by Sanofi and certain other participants named herein.

Sanofi is a French *société anonyme* with its principal executive offices located at 54, rue La Boétie, 75008 Paris, France. Sanofi, a global healthcare leader, discovers, develops and distributes therapeutic solutions focused on patients' needs. Sanofi is organized into five global business units: Diabetes and Cardiovascular, General Medicines and Emerging Markets, Sanofi Genzyme, Sanofi Pasteur and Merial.

For additional information concerning Sanofi, please see the section titled OTHER INFORMATION Participants in the Solicitation and Solicitation of Written Consents .

For information regarding directors, officers and employees of Sanofi who may assist in the solicitation of written consents, please Annex B of this Consent Statement.

**Who is paying for the solicitation?**

Sanofi will pay all costs of the solicitation and will not seek reimbursement of those costs from the Company.

**To what are we asking you to consent?**

Sanofi is asking you to consent to four corporate actions: (1) the Bylaw Restoration Proposal, (2) the Board Vacancy Proposal, (3) the Removal Proposal and (4) the Election Proposal.

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Sanofi is asking you to consent to the Removal Proposal to remove those persons who are the directors of the Company Board immediately prior to the effectiveness of the Removal Proposal, together with any persons chosen by the Company Board prior to the effectiveness of the Removal Proposal to become members of the Company Board at any future time or upon any event. Sanofi is asking you to consent to the Board Vacancy Proposal to grant the Company's stockholders the right to fill any vacancies on the Company Board and, in particular, the exclusive right to fill the vacancies created by a stockholder removal of directors. Sanofi is further asking you to consent to the Election Proposal in order to, following the effectiveness of the Removal Proposal and the Board Vacancy Proposal, elect each of the Nominees.

The Company's 2016 annual meeting of stockholders at which directors are elected is presently scheduled for June 22, 2016. Since the members of the current board are the same persons who would be elected at the 2016 annual meeting, the same individuals would be removed whether the Removal Proposal became effective before or after the election of directors at the 2016 annual meeting. In addition, should the Company Board propose the election of any additional individuals, to be effective at a future time or upon any event, the Removal Proposal would also remove those persons. If the Removal Proposal and the Election Proposal become effective prior to the 2016 annual meeting, and the Nominees elected constitute a majority of the Company Board, it is contemplated that the 2016 annual meeting would likely be postponed in order for the newly elected Company Board to fully and fairly evaluate the merits of the Proposed Offer.

In addition, in order to ensure that your authority to amend the Bylaws, as required by the Board Vacancy Proposal, and your consent to elect the Nominees will not be modified or diminished by actions taken by the incumbent Company Board prior to the election of such Nominees, Sanofi is asking you to consent to the Bylaw Restoration Proposal.

Please see the sections titled PROPOSAL 1 THE BYLAW RESTORATION PROPOSAL, PROPOSAL 2 THE BOARD VACANCY PROPOSAL, PROPOSAL 3 THE REMOVAL PROPOSAL and PROPOSAL 4 THE ELECTION PROPOSAL for the full text of, and a more complete description of, the Proposals.

### **Who are the Nominees that Sanofi is proposing to elect to the Company Board?**

Sanofi is asking you to elect each of Michael E. Campbell, Barbara Deptula, Wendy E. Lane, Ronald S. Rolfe, Steven J. Shulman, Charles P. Slacik, James L. Tyree and David A. Wilson to serve as a director of the Company. The Nominees are independent persons not affiliated with Sanofi or the Company or their respective subsidiaries. They are highly qualified, experienced and well-respected members of the business community who are committed to act in the best interests of the Company and its stockholders.

We believe the Nominees will, if the Nominees elected constitute a majority of the Company Board and subject to their fiduciary duties to you and the Company, fully and fairly evaluate all of the Company's strategic options, including the Proposed Offer. In consenting to the removal of the incumbent Company Board and to the election of the Nominees, you are sending a message to the Nominees that you want the Company to fully and fairly evaluate and engage in discussions regarding strategic options, including the Proposed Offer.

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If the Nominees are elected, we intend to continue to pursue our acquisition proposal. We expect that the Nominees will fully and fairly evaluate the strategic options available to the Company and at least engage in discussions with us regarding our Proposed Offer. We have not asked for any commitment from the Nominees to agree to the Proposed Offer, and they would have to consider it in the exercise of their fiduciary duties to you and the Company. The Nominees, in discharging their fiduciary obligations to you, may also determine it to be appropriate to conduct an efficient sale process while our Proposed Offer remains open. We hope that the Company will engage with us while the new Company Board explores this and other options to maximize value for Company stockholders.

Pursuant to the nomination agreements between Sanofi and each of the Nominees (the Nomination Agreements, a form of which is included as Annex C to this Consent Statement), each Nominee has agreed, if elected, to serve as a director of the Company, and in that capacity to act in the best interests of the Company and its stockholders and to exercise such Nominee's independent judgment in accordance with such Nominee's fiduciary duties to you and the Company in all matters that come before the Company Board.

For information regarding the Nominees, please see the section titled THE NOMINEES and Annex A of this Consent Statement.

### **Why are we soliciting your consent?**

Despite the substantial premium to the market price of the Common Stock prior to takeover speculation and the certainty of value associated with Sanofi's all-cash offer, the Company Board has refused even to engage in discussions concerning an acquisition of the Company by Sanofi. We have repeatedly relayed our willingness to enter into a customary confidentiality agreement with the Company in order to receive information that is typically provided in a sale process, which could include a reasonable standstill to give time for such a process. We have also been very clear that if the Company engages and provides information, we would be in a position to increase our offer and we are confident that we will be able to offer significant additional value. Nevertheless, the Company has maintained that it is unwilling to even send us a confidentiality agreement and continues to refuse to engage with us.

We are sending you this Consent Statement and accompanying WHITE consent card to enable you, the owners of the Company, to put in place a board that we believe will, in accordance with their fiduciary duties to you and the Company, fully and fairly evaluate all of the Company's strategic options, including the Proposed Offer. In consenting to the removal of the incumbent Company Board and to the election of the Nominees, you are sending a message to the Nominees that you want the Company to fully and fairly evaluate and engage in discussions regarding strategic options, including regarding the Proposed Offer.

In addition, we are also soliciting your consent in favor of the adoption of the Bylaw Restoration Proposal to prevent the incumbent Company Board from tying the hands of the newly elected directors through changes to the amended and restated bylaws of the Company filed with the Securities and Exchange Commission on February 13, 2015 (the Bylaws ).

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Your consent for the Bylaw Restoration Proposal, the Removal Proposal, the Board Vacancy Proposal and/or the Election Proposal does not obligate you to accept the Proposed Offer or otherwise consent to any transaction between the Company and Sanofi.

### **Who can consent to the Proposals?**

If you were a record owner of shares of Common Stock as of the close of business on [ ], 2016, the Record Date, you have the right to consent to the Proposals.

You also have the right to consent to the Proposals with respect to any shares of Common Stock of which you are the beneficial owner as of the Record Date, but which are registered in the name of a bank, broker firm, dealer, trust company or other nominee. Please see the section titled NUMBER OF CONSENTS REQUIRED FOR THE PROPOSALS for details regarding how to instruct your bank, broker firm, dealer, trust company or other nominee to consent to the Proposals.

### **When is the deadline for submitting consents?**

For the Proposals to be effective, properly completed and unrevoked written consents to the Proposals from the holders of record as of the close of business on the Record Date of a majority of the shares of Common Stock then outstanding must be delivered to the Company, under Delaware law and the Bylaws, within 60 days of the earliest dated written consent delivered to the Company. **However, we have set [ ], 2016 as the deadline for submission of written consents, but we reserve the right to extend such deadline. Effectively, this means that you have until [ ], 2016 to consent to the Proposals. WE URGE YOU TO ACT PROMPTLY TO ENSURE THAT YOUR CONSENT WILL COUNT.** We reserve the right to submit consents to the Company at any time within 60 days of the earliest dated written consent delivered to the Company. See CONSENT PROCEDURES for additional information regarding such procedures.

### **How many consents must be granted in favor of each of the Proposals?**

Each of the Bylaw Restoration Proposal, the Board Vacancy Proposal, the Removal Proposal and the election of each Nominee to the Company Board will be adopted and become effective when properly completed, unrevoked consents are signed by the holders of a majority of the shares of Common Stock outstanding as of the close of business on the Record Date, provided that such consents are delivered to the Company within 60 days of the earliest dated written consent delivered to the Company, although we have set an earlier deadline of [ ], 2016, which we reserve the right to extend.

According to the Company 10-Q, as of April 29, 2016, there were 164,624,777 shares of Common Stock outstanding. Assuming that the number of outstanding shares of Common Stock on the Record Date is 164,624,777, the consent of stockholders holding at least 82,312,389 shares of Common Stock would be necessary to effect each of the Bylaw Restoration Proposal, the Board Vacancy Proposal, the Removal Proposals and the election of each Nominee to the Company Board.

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IF YOU TAKE NO ACTION, YOU WILL IN EFFECT BE REJECTING THE PROPOSALS. ABSTENTIONS AND FAILURES TO CONSENT WILL HAVE THE SAME EFFECT AS WITHHOLDING CONSENT WHICH IS THE SAME AS A VOTE AGAINST THE PROPOSALS.

**If this consent solicitation is successful, will it have any effect on any material agreements of the Company?**

Certain contracts of the Company that may be considered material to the Company may be affected if this Consent Solicitation is successful.

Under the Amended and Restated Credit Agreement, dated as of October 23, 2015 and as amended on November 13, 2015, among the Company, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (the Credit Agreement ), a Change in Control of the Company would constitute an event of default. A Change in Control is defined to include occupation of a majority of the seats (other than vacant seats) on the Company Board by persons who were not (x) nominated or approved by the Company Board or (y) appointed by directors so nominated or approved. Accordingly, if the current members of the Company Board approve the Nominees, this should avoid triggering a Change in Control under the Credit Agreement. Otherwise, upon an event of default, the lenders, the administrative agent may, and at the request of the lenders shall, terminate the commitments under the Credit Agreement and/or accelerate the payment of any outstanding loans, in whole or in part. As reported by the Company in the Company 10-Q, as of March 31, 2016, there was nothing outstanding under the Credit Agreement.

Under the Company's Amended and Restated 2004 Equity Incentive Award Plan, (the Equity Plan ), a Change of Control generally includes a change in the composition of the board of directors such that the individuals constituting the board of directors at the beginning of any two consecutive-year period, along with any director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of incumbent directors (counting any directors who themselves were approved by such two-thirds vote), cease for any reason to constitute at least a majority of the Company Board. Accordingly, if the current members of the Company Board approve the Nominees, this should avoid triggering a Change of Control under the Equity Plan. Otherwise, upon the occurrence of Change of Control under the Equity Plan, all unvested awards will become fully exercisable or payable, as applicable, immediately prior to such Change of Control.

The Company has entered into Change of Control Severance Benefits Agreements with certain of its executives (including its named executive officers : David Hung, Mohammad Hirmand, Andrew Powell and Thomas Templeman), and each of these agreements reference the Change of Control definition under the Equity Plan, described above. Accordingly, if the current members of the Company Board approve the Nominees, this should avoid triggering a Change of Control under the Equity Plan. Otherwise, the agreements provide that upon a qualifying termination of employment (i.e., a termination of employment by the Company without cause or a resignation by the executive for good reason ) on or within 12 months following a Change of Control, the executive will be entitled to (i) a lump sum amount equal to 24 (for Dr. Hung) or 18 (for all other named executive officers) months of base salary, and (ii) full payment of COBRA premiums for 24 (for Dr. Hung) or 18 (for all other named executive officers) months.

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If, in connection with a Change of Control, any payments or benefits to an executive are subject to the golden parachute excise tax under the Internal Revenue Code, they will be reduced to the extent that doing so would cause the executive to retain a greater value of payments and benefits on an after-tax basis.

We have not independently verified if the copies of the agreements discussed above (collectively, the Filed Agreements ) and publicly filed by the Company with the SEC are the same as the executed copies of the Filed Agreements, and the analyses above are based on our review of the Company's public SEC filings. While we are not aware of any, there may be other agreements that may be triggered by a change in control in connection with the Proposals. The discussion of the potential impact of the Proposals is based upon our review of the Filed Agreements, the Company's annual report on Form 10-K for the fiscal year ended December 31, 2015 (the Company 10-K ), the Company's definitive proxy statement filed on April 29, 2016 with respect to its 2016 annual meeting (the Company Proxy Statement ) and the Company 10-Q.

We are not aware of any other agreements that may be considered material by the Company that would be affected if this Consent Solicitation is successful.

**What should you do to consent?**

If your shares of Common Stock are registered in your own name, please submit your consent to us by signing, dating and returning the enclosed **WHITE** consent card in the postage-paid envelope provided.

If your shares of Common Stock are held in the name of a brokerage firm, bank, dealer, trust company or other nominee, only it can execute a consent representing your shares of Common Stock and only upon receipt of your specific instructions. Accordingly, you should follow the instructions included in the materials that you have received or contact the person responsible for your account and give instructions to consent to the Proposals on your behalf. Sanofi recommends that you then confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Sanofi, care of Innisfree M&A Incorporated, which is assisting in this solicitation, at the address and telephone numbers set forth herein, so that Sanofi will be aware of all instructions given and can attempt to ensure that those instructions are followed. Execution and delivery of a consent by a record holder of shares of Common Stock will be presumed to be a consent with respect to all shares held by such record holder unless the consent specifies otherwise.

Sanofi recommends that you NOT return any Revocation of Consent card sent to you by the Company.

**Whom should you call if you have questions about the solicitation?**

If you have any questions regarding this Consent Statement, please call our consent solicitor, Innisfree M&A Incorporated, toll-free at (877) 750-5837. Banks and brokers may call collect at (212) 750-5833.



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**IMPORTANT**

Sanofi urges you to express your consent on the **WHITE** consent card or as otherwise specified above under the section titled **QUESTIONS AND ANSWERS ABOUT THIS WRITTEN CONSENT SOLICITATION** **What should you do to consent? TODAY** with respect to:

the Bylaw Restoration Proposal to ensure that the incumbent Company Board does not limit the effect of your consent to the other proposals hereunder;

the Removal Proposal and the Board Vacancy Proposal to remove the incumbent Company Board (including pending directors) and grant you the exclusive right to fill such Company Board vacancies created thereby; and

the Election Proposal to elect each of the Nominees.

A consent to remove the members of the Company Board and any other person or persons chosen for the Company Board by the incumbent members of the Company Board and to elect the Nominees will enable you as the owners of the Company to put in place a board of directors that we believe will, in accordance with their fiduciary duties to you and the Company, fully and fairly evaluate all of the Company's strategic options, including the Proposed Offer.

**PROPOSAL 1 THE BYLAW RESTORATION PROPOSAL**

Sanofi is asking you to consent to the adoption of the Bylaw Restoration Proposal to prevent the incumbent Company Board from tying the hands of the newly elected directors through changes to the Bylaws, other than that proposed pursuant to Proposal 2.

The following is the text of the Bylaw Restoration Proposal:

RESOLVED, that any changes to the amended and restated bylaws of Medivation, Inc. filed with the Securities and Exchange Commission on February 13, 2015, be and are hereby repealed.

Sanofi believes that any change to the Bylaws adopted after February 13, 2015, including those changes to the Bylaws adopted by the Company Board and filed with the SEC on May 2, 2015, could serve to limit the ability of the Nominees to pursue the best interests of the Company and its stockholders. The incumbent Company Board is empowered under the charter of the Company to effect a change to the Bylaws without stockholder approval and has already utilized its right to effect such changes in response to the Proposed Offer. The Bylaw Restoration Proposal, if adopted, will restore the bylaws of the Company to the form of the Bylaws adopted on February 13, 2015, without considering the nature of any changes the incumbent Company Board may have effected. As a result, the Bylaw Restoration Proposal could have the effect of repealing bylaw amendments which one or more stockholders of the Company may consider to be beneficial to them or to the Company. However, the Bylaw Restoration Proposal will not preclude the newly elected Company Board from reconsidering any repealed bylaw changes following the consent solicitation. The adoption of the Bylaw Restoration Proposal would repeal the additions of Article 36(c) and new Article XV, which were adopted by the Company Board on April 29, 2016.



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SANOFI URGES YOU TO CONSENT TO THE BYLAW RESTORATION PROPOSAL.

**PROPOSAL 2 THE BOARD VACANCY PROPOSAL**

Sanofi is asking you to consent to the adoption of the Board Vacancy Proposal to divest the incumbent Company Board of its ability to fill vacancies created by the removal of directors by stockholders and provide stockholders with the exclusive ability to fill any such vacancies. Accordingly, you are being asked to amend the Bylaws in order to expressly allow stockholders to fill vacancies on the Company Board and to permit only the stockholders to fill any vacancies on the Company Board resulting from the removal of directors by the stockholders.

The following is the text of the Board Vacancy Proposal:

RESOLVED, that Section 17(a) of Article IV of the Bylaws be and hereby is amended, as set forth in Annex E, to expressly provide that any vacancies on the board of directors of Medivation, Inc. (the Company Board ) may be filled by the stockholders of the Company and those vacancies on the Company Board resulting from a removal of directors by the stockholders shall be filled exclusively by the stockholders.

SANOFI URGES YOU TO CONSENT TO THE BOARD VACANCY PROPOSAL.

**PROPOSAL 3 THE REMOVAL PROPOSAL**

According to the Company Proxy Statement, the Company Board currently comprises eight individuals: Kim D. Blickenstaff, Kathryn E. Falberg, David T. Hung, Michael L. King, C. Patrick Machado, Dawn Svoronos, Anthony Vernon and Wendy L. Yarno.

Sanofi is asking you to consent to the Removal Proposal to remove each of the above-mentioned current members of the Company Board and any other person or persons nominated, appointed or elected by the Company Board to become a member of the Company Board at any future time or upon any event (which, for the avoidance of doubt, excludes Nominees elected pursuant to the Election Proposal and their successors). The following is the text of the Removal Proposal:

RESOLVED, that each of the eight (8) directors of Medivation, Inc., Kim D. Blickenstaff, Kathryn E. Falberg, David T. Hung, Michael L. King, C. Patrick Machado, Dawn Svoronos, Anthony Vernon and Wendy L. Yarno, and each person, if any, nominated, appointed or elected by the board of directors of Medivation, Inc. prior to the effectiveness of this resolution to become a member of the board of directors of Medivation, Inc. at any future time or upon any event, be and hereby is removed.

According to the Company 10-Q, as of April 29, 2016, there were 164,624,777 shares of Common Stock outstanding. Assuming that the number of outstanding shares of Common Stock on the Record Date is 164,624,777, the consent of stockholders holding at least 82,312,389 shares of Common Stock would be necessary to effect each of the Bylaw Restoration Proposal, the Board Vacancy Proposal, the Removal Proposals and the election of each Nominee to the Company Board.

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According to the Company Proxy Statement, the eight nominees for election at the 2016 annual meeting are the current directors of the Company named above. Under Delaware law, directors not serving on a classified board may be removed from office by the stockholders without cause. The Company Board is not classified and accordingly, all of the Company's current directors may be removed without cause by the holders of a majority of the shares entitled to vote or consent as of the applicable record date. Since the Company's current directors are the same persons who would be elected at the 2016 annual meeting, the same individuals would be removed whether the Removal Proposal became effective before or after the election of directors at the 2016 annual meeting. Should the Company Board propose the election of any additional individuals, to be effective at a future time or upon any event, the Removal Proposal would also remove those persons.

The **WHITE** consent card delivered with this Consent Statement provides each stockholder of the Company with the opportunity to adopt the Removal Proposal in part only, by designating the name of any member of the Company Board or nominee, appointee or electee of the current members of the Company Board whom such stockholder does not want removed from the Company Board on the **WHITE** consent card. Accordingly, it is possible that some, but not all, of the directors then in office may be removed pursuant to the Removal Proposal. If any stockholder consenting to the Removal Proposal designates the name of any director then in office whom such stockholder does not want removed from the Company Board on the **WHITE** consent card, then the total number of shares represented by any such **WHITE** consent card would not be included in determining the total number of shares that have consented to the removal of that director pursuant to the Removal Proposal. In the event that holders of less than 82,312,389 shares of Common Stock consent to the removal of any director, then such director will not be removed pursuant to the Removal Proposal.

If the number of Nominees elected pursuant to the Election Proposal exceeds the number of vacancies existing on the Company Board after the Proposals have been effected, the vacancies on the Company Board will be filled by those Nominees who receive the greatest number of consents. If there are two or more Nominees to fill the last vacancy who have received an equal number of consents, the elder of such Nominees will fill the vacancy. Sanofi believes that, in this unlikely event, filling vacancies by reference to age is appropriate, as age is an entirely objective criterion. If we have received sufficient consents to remove the entire Company Board pursuant to the Removal Proposal but insufficient consents to elect any of the Nominees pursuant to the Election Proposal, resulting in the Company not having any directors, we would not deliver any consents to the Company.

To the extent that a Nominee is elected by you but such Nominee cannot serve because there is no vacancy, the new Company Board may, because a majority of the outstanding shares have consented to elect such Nominee and in order to effect the consent of such holders, vote to enlarge the size of the Company Board and name such Nominee to a newly-created directorship. Sanofi recommends that you consent to remove the entire Company Board then in office at the time the Removal Proposal becomes effective.

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## SANOFI URGES YOU TO CONSENT TO THE REMOVAL PROPOSAL.

**PROPOSAL 4 THE ELECTION PROPOSAL**

Sanofi is asking you to consent to elect, without a stockholders meeting, each of the following individuals to serve as a director of the Company:

<b>Name</b>	<b>Age</b>
Michael E. Campbell	69
Barbara Deptula	61
Wendy E. Lane	65
Ronald S. Rolfe	70
Steven J. Shulman	64
Charles P. Slacik	62
James L. Tyree	63
David A. Wilson	74

The following is the text of the Election Proposal:

That each of the following eight (8) individuals be elected to serve as a director of Medivation, Inc.: Michael E. Campbell, Barbara Deptula, Wendy E. Lane, Ronald S. Rolfe, Steven J. Shulman, Charles P. Slacik, James L. Tyree and David A. Wilson.

Although Sanofi has no reason to believe that any of the Nominees will be unable or unwilling to serve as directors, if any of the Nominees is not available for election, then Sanofi may appoint a substitute nominee that it selects or, if Sanofi elects not to appoint a substitute nominee, the remaining Nominees that are elected are likely, upon becoming directors and if they constitute a majority of the board, to act to reduce the size of the board by resolution, requiring the approval of a majority of directors. Sanofi reserves the right to nominate or substitute additional persons if the Company makes any changes to its Bylaws or takes any other action that has or would have the effect of disqualifying any or all of the Nominees. Each of the Nominees has agreed to be named in this Consent Statement and to serve as a director of the Company, if elected. If elected, each Nominee will hold office until his or her successor is elected and qualified at the next annual meeting of stockholders of the Company or until his or her earlier death, resignation, retirement, disqualification or removal. If the Removal Proposal and the Election Proposal become effective prior to the 2016 annual meeting, presently scheduled for June 22, 2016, and the Nominees elected constitute a majority of the Company Board, it is contemplated that the 2016 annual meeting would likely be postponed in order for the newly elected Company Board to fully and fairly evaluate the merits of the Proposed Offer.

The **WHITE** consent card delivered with this Consent Statement provides each stockholder of the Company with the opportunity to adopt Proposal 4 in part by designating the names of any of the Nominees whom such stockholder does not want elected to the Company Board.

For additional information concerning the Nominees and the specific qualities of each Nominee considered by the Sanofi Board in the course of its deliberations leading to their nomination, please see the section titled **THE NOMINEES** and Annex A of this Consent Statement.



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SANOFI URGES YOU TO CONSENT TO THE ELECTION OF ALL NOMINEES.

**NUMBER OF CONSENTS REQUIRED FOR THE PROPOSALS**

Each of the Bylaw Restoration Proposal, the Board Vacancy Proposal, the Removal Proposal and the election of each Nominee to the Company Board will be adopted and become effective when properly completed, unrevoked consents are signed by the holders of a majority of the outstanding shares of Common Stock as of the close of business on the Record Date, provided that such consents are delivered to the Company within 60 days of the earliest dated written consent delivered to the Company, although we have set an earlier deadline of [ ], 2016 for delivery of consents, which deadline we reserve the right to extend.

According to the Company 10-Q, as of April 29, 2016, there were 164,624,777 shares of Common Stock outstanding. Assuming that the number of outstanding shares of Common Stock on the Record Date is 164,624,777, the consent of stockholders holding at least 82,312,389 shares of Common Stock would be necessary to effect each of the Bylaw Restoration Proposal, the Board Vacancy Proposal, the Removal Proposals and the election of each Nominee to the Company Board.

**IF YOU TAKE NO ACTION, YOU WILL IN EFFECT BE REJECTING THE PROPOSALS. ABSTENTIONS AND FAILURES TO CONSENT WILL HAVE THE SAME EFFECT AS WITHHOLDING CONSENT.**

If your shares of Common Stock are held in the name of a brokerage firm, bank, dealer, trust company or other nominee, only it can execute a consent representing your shares of Common Stock and only upon receipt of your specific instructions. Accordingly, you should follow the instructions included in the materials that you have received or contact the person responsible for your account and give instructions to consent to the Proposals on your behalf. Sanofi recommends that you then confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Sanofi, care of Innisfree M&A Incorporated, which is assisting in this solicitation, at the address and telephone numbers set forth herein, so that Sanofi will be aware of all instructions given and can attempt to ensure that those instructions are followed. Execution and delivery of a consent by a record holder of shares of Common Stock will be presumed to be a consent with respect to all shares held by such record holder unless the consent specifies otherwise.

The Bylaw Restoration Proposal, the Board Vacancy Proposal and the Removal Proposal are not subject to, or conditioned upon, the effectiveness of the other Proposals. If, however, we have received (i) sufficient consents to remove the entire Company Board pursuant to the Removal Proposal but insufficient consents to elect any of the Nominees pursuant to the Election Proposal, resulting in the Company not having any directors or (ii) insufficient consents to amend the Bylaws pursuant to the Board Vacancy Proposal, thereby permitting the Company's stockholders to fill the vacancies on the Company Board created by the Removal Proposal, we would not deliver any consents to the Company.

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The Election Proposal is conditioned upon the effectiveness of both the Board Vacancy Proposal and the Removal Proposal. The number of Nominees that can be elected pursuant to the Election Proposal will depend on the number of members of the Company Board that are removed pursuant to the Removal Proposal.

**BACKGROUND OF THE WRITTEN CONSENT SOLICITATION**

Sanofi's management regularly reviews transaction alternatives across the biopharmaceutical industry as part of its objective to be a global healthcare leader focused on patients' needs and its evaluation of ways in which it can enhance stockholder value. In November 2015, Sanofi outlined its long-term strategic roadmap, emphasizing the importance of oncology in that plan. In connection with Sanofi's goal to further develop its capabilities in oncology, Sanofi management identified Medivation as a potential candidate for a business combination that could result in significant value for the respective companies' stockholders, employees, patients and caregivers.

On March 25, 2016, Dr. Olivier Brandicourt, Chief Executive Officer of Sanofi, had a phone conversation with Dr. David T. Hung, President and Chief Executive Officer of Medivation, during which Dr. Brandicourt expressed an interest in a potential business combination involving Sanofi and the Company, but during which no specific proposal was made. During the March 25 phone conversation, Dr. Hung expressed an unwillingness even to meet with Dr. Brandicourt to discuss a potential transaction or learn more about Sanofi's interest, but indicated that he would relay the conversation to the Company Board.

On April 3, 2016, after not hearing back from Dr. Hung or the Company Board, Dr. Brandicourt called Dr. Hung a second time. During their second phone conversation, Dr. Hung stated that the Company Board was not interested in discussing a transaction.

On April 15, 2016, Dr. Brandicourt delivered a letter (the "April 15 Letter") to Dr. Hung stating Sanofi's proposal to acquire Medivation for \$52.50 per share in cash and outlining the anticipated steps to a negotiated transaction.

On April 28, 2016, having not received a response from Dr. Hung or the Company Board to the April 15 Letter, Dr. Brandicourt tried to reach out to Dr. Hung and delivered the following letter to Dr. Hung reiterating Sanofi's interest in a business combination with the Company and expressing disappointment in the Company's refusal even to engage in discussions with Sanofi (the "April 28 Letter"):

*David T. Hung, M.D.*

*President, Chief Executive Officer and Director*

*Medivation, Inc.*

*525 Market Street, 36<sup>th</sup> floor*

*San Francisco, CA 94105*

*Paris, April 28, 2016*



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*Dear David,*

*It has been over a month since we first talked and I expressed my view that a combination would make strong strategic sense, and I said we were prepared to make a very attractive proposal. During our first call on March 25, you said that you were unwilling to meet, and in our subsequent conversation on April 3 you said that, after a review with your Board, there was no interest in discussing a transaction. Given your unwillingness to meet or to hear our proposal, we sent you a letter on Friday, April 15, setting forth a proposal (the Proposal) to acquire Medivation for \$52.50 per share in cash, representing a premium of over 50% to the two-month volume weighted average trading price (VWAP) prior to there being takeover rumors. We have not heard anything from you for almost two weeks, other than an acknowledgment of receipt of our letter.*

*We do not understand the delay in responding to our letter. The price we put forth represents a very substantial premium, and it would be all cash without any financing condition. In these circumstances we believe it is appropriate to make this letter public, which we are doing today.*

*As we previously discussed, since I joined Sanofi in April 2015, we have set a clear strategic roadmap for 2020 and oncology plays an important role as part of that plan. As we aim to further develop our capabilities in this important area, we believe that Medivation represents a very strong fit and, together with our own clinical pipeline and existing infrastructure, will play an important role in our long-term strategy in oncology.*

*We are excited by the prospect of accelerating Medivation's growth by leveraging Sanofi's infrastructure and capabilities. We are convinced that Medivation's employees would find a very attractive environment within our Sanofi Genzyme specialty business unit and our R&D organization, giving them the opportunity to fully develop their skills and help bring new treatments to patients on a worldwide basis. We also strongly believe that Medivation shareholders would find our Proposal to be compelling.*

*Working with our advisors, our team has reviewed your business based on publicly available information and our knowledge of the markets in which you compete to validate our views on value. Given the amount of work we have done to date, we are well-positioned to swiftly consummate a transaction that will be in the best interests of, and provide immediate and certain value for, your stockholders.*

*Our Proposal is subject to satisfactory completion of confirmatory due diligence, negotiation and execution of a mutually acceptable definitive written agreements, and approval of Sanofi's Board of Directors.*

*We are prepared to meet promptly so we can mutually work towards a transaction that benefits our respective stockholders.*

*Sincerely,*

*/s/ Olivier Brandicourt*

*Olivier Brandicourt*

*Chief Executive Officer*

Shortly thereafter, Sanofi publicly released the text of the April 28 Letter and disclosed its proposal to acquire the Company for \$52.50 per share in cash.

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Also on April 28, 2016, the Company publicly confirmed that it received an unsolicited, non-binding proposal from Sanofi.

On April 28, 2016, the Company filed with the SEC a proxy statement for its 2016 annual meeting of stockholders to re-elect the Company's board of directors.

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On April 29, 2016, the Company publicly announced that it had rejected Sanofi's proposal. Shortly thereafter on April 29, Sanofi issued a public response to the Company's rejection affirming its commitment to the compelling potential transaction and maintaining that the proposal is in the best interest of Company stockholders.

On May 2, 2016, the Company filed a Form 8-K with the SEC amending and restating the Company's Bylaws to (i) impose more stringent procedural requirements in connection with Company stockholder action by written consent, including requiring a review by a nationally recognized independent inspector of election for sufficiency of consents received and certification of such determination before the consents become effective, and (ii) restrict the jurisdiction in which stockholders can bring claims against the Company or any director or officer thereof, including for a breach of fiduciary duties, solely and exclusively to the Court of Chancery of the State of Delaware.

On May 4, 2016, Sanofi delivered a letter to the Company requesting access to certain books and records of the Company under Section 220 of the DGCL.

On May 5, 2016, Dr. Brandicourt delivered to Dr. Hung and Andrew Powell, Medivation's General Counsel, for distribution to the Company Board, the following letter (the "May 5 Letter") reiterating Sanofi's proposal to engage in discussions regarding an acquisition of the Company. In the letter, Dr. Brandicourt noted that if Dr. Hung and the Company Board continued to refuse even to engage with Sanofi or have any discussions, Sanofi would have no choice but to solicit consents from Medivation's stockholders to remove and replace members of the board:

*Board of Directors*

*Medivation, Inc.*

*525 Market Street, 36th floor*

*San Francisco, CA 94105*

*Paris, May 4th, 2016*

*Dear Members of the Board of Directors,*

*Since we publicly disclosed our proposal to acquire Medivation, we have had extensive conversations with your top shareholders. We believe there is overwhelming support by your shareholders for a transaction. Absent our proposal, we believe that the Medivation shares would be trading in the \$30's. Medivation traded at \$27 per share less than three months ago, and our proposal is almost a 100% premium to that price. It is over a 50% premium to average trading prices prior to there being takeover rumors.*

*I want to reiterate our preference to engage with you to negotiate a transaction. We believe immediate engagement would be in the best interests of your shareholders as it would enable them promptly to realize substantial and certain value, while minimizing the disruption to your organization. We believe we have offered a fair price, and a very attractive premium. Nothing in your press release rejecting our proposal was new information to the market. Having said that, if you engage in good faith discussions with us and demonstrate additional value, we could be in a position to revise our offer.*

*You should know that an acquisition of Medivation is a priority for Sanofi and we are committed to effecting it. If you are not prepared to engage with us, we have no choice but to go directly to your shareholders. As you know, your shareholders have the ability to act at any time by written consent to remove and replace the Board. If the Medivation*

*Board of Directors continues to refuse to engage with us, then we intend to commence a process to remove and replace members of the Board.*

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*We remain enthusiastic about a potential combination with Medivation. We and our advisors stand ready to meet at any time so we can work to quickly consummate a mutually beneficial transaction.*

*Sincerely,*

*/s/ Olivier Brandicourt*

*Olivier Brandicourt*

*Chief Executive Officer*

Shortly thereafter, Sanofi publicly disclosed the text of the May 5 Letter.

Also on May 5, 2016, the Company held its first quarter 2016 earnings call, during which Dr. Hung devoted a portion of the call to discussing Sanofi's unsolicited offer.

On May 10, 2016, Jérôme Contamine, Chief Financial Officer of Sanofi, had a telephone conversation with a representative of Evercore Partners, one of the Company's financial advisors, who indicated that, based on Sanofi's current proposal, the Company was not willing to engage in discussions with Sanofi regarding a potential business combination.

During the period between May 9, 2016 and May 11, 2016, a representative of Weil, Gotshal & Manges, LLP (Weil), outside counsel for Sanofi, had telephone conversations with representatives of Wachtell, Lipton, Rosen & Katz (Wachtell) and Cooley, LLP (Cooley), both serving as outside legal counsel for the Company, and JPMorgan (JPM), one of the Company's financial advisors, during which the representative of Weil made clear that Sanofi was willing to enter into a customary confidentiality agreement with the Company and could revise its offer if the Company were to engage with Sanofi and demonstrate additional value. The representatives of Wachtell, Cooley and JPM responded that the Company Board was not prepared to engage with Sanofi at the price that was being offered.

On May 12, 2016, Sanofi filed for premerger notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR) with the Federal Trade Commission (the FTC) and Department of Justice Antitrust Division (the DOJ). Simultaneously, Sanofi delivered a notice to Medivation of its HSR filing. Also on May 12, Sanofi issued a press release publicly announcing that it had made such filing.

On May 17, 2016, Dr. Brandicourt delivered the following letter to Dr. Hung, reiterating Sanofi's interest in working collaboratively towards a mutually beneficial transaction and confirming Sanofi's outside advisors' statements that Sanofi would be willing to increase its offer if the Company engaged in discussions and provided additional information:

*David T. Hung, M.D.*

*President, Chief Executive Officer and Director*

*Medivation, Inc.*

*525 Market Street, 36<sup>th</sup> floor*

*San Francisco, CA 94105*



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Paris, May 17, 2016

Dear David,

*I believe we should find a way for our two companies to work collaboratively towards a mutually beneficial transaction that is in the best interests of our respective stakeholders. 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.*

*Your advisors said that the Medivation Board is unwilling to provide information to us, even though we made it clear that we are prepared to enter into a customary confidentiality agreement which could include a standstill for a reasonable period of time in order for Medivation to review a sale to us or other alternatives. Given this, we do not understand the Board's apparent unwillingness to provide us information or even to engage with us.*

*We are committed to the acquisition of Medivation. 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. We seek to combine with Medivation to further advance our long standing commitment to patients and physicians in oncology. Our company has brought to patients many important cancer medicines, especially in chemotherapy, including Taxotere®, Eloxatine® and Jevtana®, the latter of which has an important existing role in prostate cancer. I have made oncology a priority area for the medium term development of Sanofi. We envision a combination with your company as a key step in the acceleration of our strategy in this crucial therapeutic area.*

*Medivation and its stakeholders would benefit from a combination with Sanofi, given our global capabilities, significant resources, internal pipeline of assets and complementary product offerings. Our experience with Genzyme shows how well companies do as part of Sanofi. While we have helped Genzyme to restore its manufacturing capacities, we have been able to leverage its capabilities in biologics and to successfully preserve Genzyme's entrepreneurial culture. As a result, since 2011, Genzyme, as part of Sanofi, has regularly posted double digit growth.*

*Based on our experience and success, we are confident that we can work with your team to build a world-class business of oncology innovation. We will count on the Medivation team to help us develop our combined oncology pipeline leveraging Sanofi's global reach. I am confident that Medivation employees would find a very attractive environment within Sanofi, giving them the opportunity to fully develop their skills and help bring new treatments to patients worldwide.*

*Your shareholders have expressed to us their overwhelming support for a sale of the company. We hope the Medivation Board will promptly engage with us and provide information as part of a process. We are prepared to enter into a confidentiality agreement immediately and to move quickly and to devote the necessary resources to this matter. I believe it would be very useful if we could exchange views directly and would make such a meeting a priority. Please let me know whether you would be willing to have a discussion with me on the next steps in the next few days.*

Sincerely,

/s/ Olivier Brandicourt

Olivier Brandicourt





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Also on May 17, 2016, Dr. Hung delivered the following response letter to Dr. Brandicourt, reiterating the Company's refusal to engage with Sanofi or to provide additional information:

*May 17, 2016*

*Olivier Brandicourt*

*Chief Executive Officer*

*54, rue La Boetie*

*75008 Paris, France*

*Dear Olivier:*

*Over the past week, representatives and advisors of Sanofi have made a number of phone calls to our advisors, all conveying a similar message that Sanofi may consider an increase to its proposed price but first must review Medivation's proprietary information. While we appreciate the measured tone of your most recent letter dated May 17, Sanofi's proposal remains unchanged. What matters for Medivation and its Board is value for our shareholders. As we have previously said, Sanofi's proposal of \$52.50 per share in cash for Medivation substantially undervalues our company and is not an appropriate basis upon which to consider evaluation of a potential strategic combination.*

*We are extremely comfortable that our Board's position is well understood by and reflects the overwhelming sentiment of our shareholders. Our Board reached its view about Sanofi's proposal based on a thorough analysis of our company's marketed product's commercial momentum and outlook, our pipeline's excellent prospects and our company's track record of successful drug development and delivering out*