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Global: Legal Advisors for Biotech and Pharma Licensing Agreements, 3Q14

Covington & Burling leads the Global Licensing League tables of Legal Advisors for 3Q14

Based on information available to *BioPharm Insight*, **Covington & Burling** tops the 3Q14 Global value and volume tables, having advised on seven pharmaceutical drug licensing agreements, valued at USD 1,537m. **WilmerHale** and **Cooley** take the second positions in the value and volume tables, respectively.

VALUE

3Q14	Law Firm	Value (USDm)	Deal Count
1	Covington & Burling	1,537	7
2	WilmerHale	1,370	2
3	Cooley	1,255	4
4	Ropes & Gray	827	3
5	Morgan, Lewis & Bockius	728	3
6	Wilson Sonsini Goodrich & Rosati	650	1
7	Dechert	396	1
8	Goodwin Procter	363	2
9	Fenwick & West	250	1
10	McCullough Robertson	7	1
11	Duane Morris	N/A	3
12	Kaye Scholer	N/A	1

VOLUME

3Q14	Law Firm	Deal Count	Value (USDm)
1	Covington & Burling	7	1,537
2	Cooley	4	1,255
3	Ropes & Gray	3	827
4	Morgan, Lewis & Bockius	3	728
5	Duane Morris	3	N/A
6	WilmerHale	2	1,370
7	Goodwin Procter	2	363
8	Wilson Sonsini Goodrich & Rosati	1	650
9	Dechert	1	396
10	Fenwick & West	1	250
11	McCullough Robertson	1	7
12	Kaye Scholer	1	N/A



Global: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 3Q14

Covington & Burling and Goodwin Procter top the Global Licensing League tables of Legal Advisors for the period trailing twelve months (TTM) ending 3Q14

Covington & Burling leads the Global value table with a total of 20 transactions valued at USD 6,525m, while **Goodwin Procter** tops the Global volume table with 26 deals worth USD 2,714m.

The same law firms take the top positions in the North American and European value and volume tables. In North America, **Covington & Burling** leads the value table with a total of 17 transactions valued at USD 5,491m, while **Goodwin Procter** tops the volume table with 26 deals worth USD 2,714m.

VALUE

TTM 3Q14	Law Firm	Value (USDm)	Deal Count
1	Covington & Burling	6,525	20
2	Morgan, Lewis & Bockius	4,796	14
3	Cooley	4,107	21
4	WilmerHale	3,135	21
5	Goodwin Procter	2,714	26
6	Ropes & Gray	2,687	20
7	Dechert	2,115	11
8	Fenwick & West	1,515	8
9	Wilson Sonsini Goodrich & Rosati	1,483	13
10	Baker & McKenzie	688	2
11	Kaye Scholer	250	5
12	Wiggin & Dana	148	6
13	Bingham McCutchen	10	4
14	McCullough Robertson	7	1
15	Duane Morris	N/A	6
16	Skadden Arps Slate Meagher & Flom	N/A	1

VOLUME

TTM 3Q14	Law Firm	Deal Count	Value (USDm)
1	Goodwin Procter	26	2,714
2	Cooley	21	4,107
3	WilmerHale	21	3,135
4	Covington & Burling	20	6,525
5	Ropes & Gray	20	2,687
6	Morgan, Lewis & Bockius	14	4,796
7	Wilson Sonsini Goodrich & Rosati	13	1,483
8	Dechert	11	2,115
9	Fenwick & West	8	1,515
10	Wiggin & Dana	6	148
11	Duane Morris	6	N/A
12	Kaye Scholer	5	250
13	Bingham McCutchen	4	10
14	Baker & McKenzie	2	688
15	McCullough Robertson	1	7
16	Skadden Arps Slate Meagher & Flom	1	N/A



North America: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 3Q14

VALUE

TTM 3Q14	Law Firm	Value (USDm)	Deal Count
1	Covington & Burling	5,491	17
2	Morgan, Lewis & Bockius	4,628	12
3	WilmerHale	3,135	21
4	Goodwin Procter	2,714	26
5	Ropes & Gray	2,687	20
6	Cooley	2,060	17
7	Fenwick & West	1,515	7
8	Wilson Sonsini Goodrich & Rosati	1,483	13
9	Dechert	1,294	8
10	Kaye Scholer	250	6
11	Bingham McCutchen	10	4
12	Duane Morris	N/A	5
13	Skadden Arps Slate Meagher & Flom	N/A	1

VOLUME

TTM 3Q14	Law Firm	Deal Count	Value (USDm)
1	Goodwin Procter	26	2,714
2	WilmerHale	21	3,135
3	Ropes & Gray	20	2,687
4	Covington & Burling	17	5,491
5	Cooley	17	2,060
6	Wilson Sonsini Goodrich & Rosati	13	1,483
7	Morgan, Lewis & Bockius	12	4,628
8	Dechert	8	1,294
9	Fenwick & West	7	1,515
10	Kaye Scholer	6	250
11	Duane Morris	5	N/A
12	Bingham McCutchen	4	10
13	Skadden Arps Slate Meagher & Flom	1	N/A



Europe: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 3Q14

VALUE

TTM 3Q14	Law Firm	Value (USDm)	Deal Count
1	Covington & Burling	6,030	13
2	Cooley	3,264	10
3	Morgan, Lewis & Bockius	2,966	8
4	Goodwin Procter	2,311	14
5	WilmerHale	1019	7
6	Dechert	973	7
7	Baker & McKenzie	688	1
8	Ropes & Gray	507	2
9	Kaye Scholer	250	3
10	Wiggin & Dana	148	4
11	Wilson Sonsini Goodrich & Rosati	100	2
12	Bingham McCutchen	10	3
13	McCullough Robertson	1	1
14	Fenwick & West	N/A	2
=	Duane Morris	N/A	2

VOLUME

TTM 3Q14	Law Firm	Deal Count	Value (USDm)
1	Goodwin Procter	14	2,311
2	Covington & Burling	13	6,030
3	Cooley	10	3,264
4	Morgan, Lewis & Bockius	8	2,966
5	WilmerHale	7	1019
6	Dechert	7	973
7	Wiggin & Dana	4	148
8	Kaye Scholer	3	250
9	Bingham McCutchen	3	10
10	Ropes & Gray	2	507
11	Wilson Sonsini Goodrich & Rosati	2	100
12	Fenwick & West	2	N/A
=	Duane Morris	2	N/A
14	Baker & McKenzie	1	688
15	McCullough Robertson	1	1



Asia-Pacific: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 3Q14

WilmerHale and Cooley lead the Asia-Pacific League tables for TTM 3Q14

WilmerHale leads the value table with four transactions valued at USD 1,130m, while **Cooley** takes the top position on the volume table with five deals worth USD 75m.

VALUE

TTM 3Q14	Law Firm	Value (USDm)	Deal Count
1	WilmerHale	1,130	4
2	Ropes & Gray	432	3
3	Dechert	425	1
4	Fenwick & West	250	1
5	Morgan, Lewis & Bockius	138	4
6	Wilson Sonsini Goodrich & Rosati	100	2
7	Cooley	75	5
8	McCullough Robertson	7	1
9	Duane Morris	N/A	2
10	Covington & Burling	N/A	1
=	Kaye Scholer	N/A	1

VOLUME

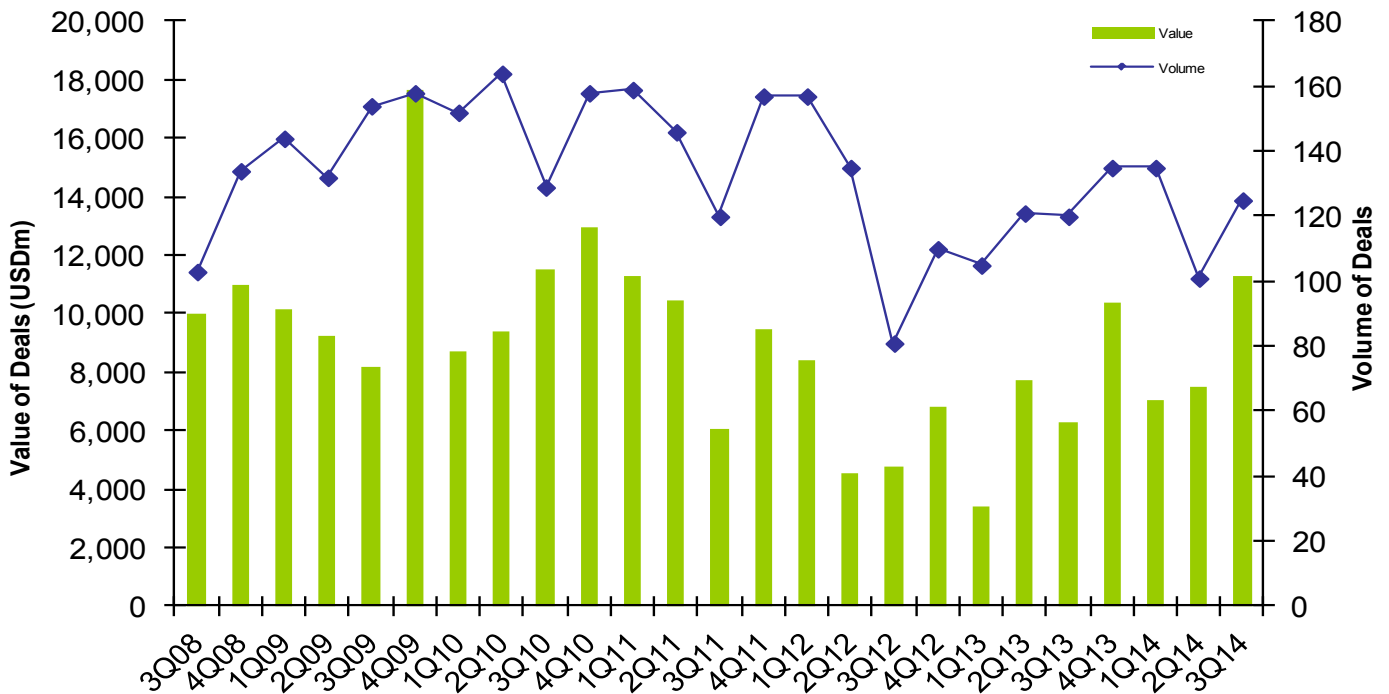
TTM 3Q14	Law Firm	Deal Count	Value (USDm)
1	Cooley	5	75
2	WilmerHale	4	1,130
3	Morgan, Lewis & Bockius	4	138
4	Ropes & Gray	3	432
5	Wilson Sonsini Goodrich & Rosati	2	100
6	Duane Morris	2	N/A
7	Dechert	1	425
8	Fenwick & West	1	250
9	McCullough Robertson	1	7
10	Covington & Burling	1	N/A
=	Kaye Scholer	1	N/A



Biotech & Pharma Licensing Trends

Licensing activity picks up in 3Q14 compared to 2Q14: the quarter has seen 125 agreements with an aggregate disclosed value of USD 11,289m, an increase of approximately 50% in value and 24% in volume from 2Q14, in which 101 agreements worth USD 7,534m were announced. The agreement between Almirall and AstraZeneca, involving the Respiratory franchise, was the largest deal in 3Q14, potentially valued at USD 2,095m.

Biotech & Pharma Licensing Agreement Trend



Note: trend data correct as of 07 October 2014



Notes:

Regional Licensing League Tables are based on pharmaceutical drug licensing agreements announced in the period 01 October 2013 to 30 September 2014. Tables include all agreements, irrespective of deal value, that are classified as pharmaceutical drug licensing agreements and drug/ portfolio of drug acquisition deals involving pharma/biotech companies, universities, and research institutes.

Transactions excluded from the tables are: M&A deals, fundraising activities, service agreements, manufacturing/supply agreements, and licensing of technology, medical devices, veterinary products and diagnostic tests. Preliminary agreements such as letters of intent and memorandums of understanding have been excluded; option agreements are included only when there is evidence of financial commitment on the part of the licensee.

The league tables are based on dominant geography of either licensor or licensee.

League tables data correct as of 13 November 2014.

Biotech and Pharma Licensing Trend is based on all agreements, irrespective of deal value and geography, that are classified as pharmaceutical drug licensing agreements and drug/portfolio of drug acquisition deals between pharma/biotech companies, universities/research institutes. Transactions excluded from the tables are: M&A deals, fundraising activities, service agreements, manufacturing/supply agreements, and licensing of technology, medical devices and diagnostic tests. Preliminary agreements such as letters of intent and memorandums of understanding have been excluded; option agreements are included only when there is evidence of financial commitment (e.g. upfront payment, R&D funding) on the part of the licensee.



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