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## Global: Legal Advisors for Biotech and Pharma Licensing Agreements, 2Q14

### Morgan, Lewis & Bockius leads the Global Licensing League tables of Legal Advisors for 2Q14

Based on information available to *BioPharm Insight*, **Morgan, Lewis & Bockius** tops the 2Q14 Global value and volume tables, having advised on six pharmaceutical drug licensing agreements, valued at USD 2,100m, while **WilmerHale** takes the second position in the same tables with six transactions worth USD 1,015m.

#### VALUE

| 2Q14 | Law Firm                         | Value (USDm) | Deal Count |
|------|----------------------------------|--------------|------------|
| 1    | Morgan, Lewis & Bockius          | 2,100        | 6          |
| 2    | WilmerHale                       | 1,015        | 6          |
| 3    | Goodwin Procter                  | 710          | 3          |
| 4    | Baker & McKenzie                 | 688          | 2          |
| 5    | Cooley                           | 600          | 2          |
| 6    | Wilson Sonsini Goodrich & Rosati | 538          | 5          |
| 7    | Dechert                          | 225          | 1          |
| 8    | Bingham McCutchen                | 10           | 3          |
| 9    | Covington & Burling              | N/A          | 2          |
| 10   | Fenwick & West                   | N/A          | 2          |
| 11   | Ropes & Gray                     | N/A          | 3          |

#### VOLUME

| 2Q14 | Law Firm                         | Deal Count | Value (USDm) |
|------|----------------------------------|------------|--------------|
| 1    | Morgan, Lewis & Bockius          | 6          | 2100         |
| 2    | WilmerHale                       | 6          | 1015         |
| 3    | Wilson Sonsini Goodrich & Rosati | 5          | 538          |
| 4    | Goodwin Procter                  | 3          | 710          |
| 5    | Bingham McCutchen                | 3          | 10           |
| 6    | Ropes & Gray                     | 3          | N/A          |
| 7    | Baker & McKenzie                 | 2          | 688          |
| 8    | Covington & Burling              | 2          | N/A          |
| 9    | Fenwick & West                   | 2          | N/A          |
| 10   | Cooley                           | 2          | 600          |
| 11   | Dechert                          | 1          | 225          |



## Global: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 2Q14

**Covington & Burling** and **Goodwin Procter** top the Global Licensing League tables of Legal Advisors for the period trailing twelve months (TTM) ending 2Q14

**Covington & Burling** leads the Global value table with a total of 16 transactions valued at USD 5,393m, while **Goodwin Procter** tops the Global volume table with 27 deals worth USD 3,551m.

The same law firms take 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 14 transactions valued at USD 5,393m, while **Goodwin Procter** tops the volume table with 27 deals worth USD 3,551m.

### VALUE

| TTM 2Q14 | Law Firm                          | Value (USDm) | Deal Count |
|----------|-----------------------------------|--------------|------------|
| 1        | Covington & Burling               | 5,393        | 16         |
| 2        | Morgan, Lewis & Bockius           | 4,103        | 12         |
| 3        | Goodwin Procter                   | 3,551        | 27         |
| 4        | Cooley                            | 3,320        | 20         |
| 5        | Ropes & Gray                      | 2,215        | 19         |
| 6        | Dechert                           | 1,784        | 14         |
| 7        | WilmerHale                        | 1,780        | 24         |
| 8        | Fenwick & West                    | 1,265        | 9          |
| 9        | Wilson Sonsini Goodrich & Rosati  | 1,046        | 15         |
| 10       | Duane Morris                      | 933          | 8          |
| 11       | Baker & McKenzie                  | 688          | 4          |
| 12       | Kaye Scholer                      | 250          | 8          |
| 13       | Wiggin & Dana                     | 151          | 7          |
| 14       | Bingham McCutchen                 | 10           | 5          |
| 15       | Skadden Arps Slate Meagher & Flom | N/A          | 1          |

### VOLUME

| TTM 2Q14 | Law Firm                          | Deal Count | Value (USDm) |
|----------|-----------------------------------|------------|--------------|
| 1        | Goodwin Procter                   | 27         | 3,551        |
| 2        | WilmerHale                        | 24         | 1,780        |
| 3        | Cooley                            | 20         | 3,320        |
| 4        | Ropes & Gray                      | 19         | 2,215        |
| 5        | Covington & Burling               | 16         | 5,393        |
| 6        | Wilson Sonsini Goodrich & Rosati  | 15         | 1,046        |
| 7        | Dechert                           | 14         | 1,784        |
| 8        | Morgan, Lewis & Bockius           | 12         | 4,103        |
| 9        | Fenwick & West                    | 9          | 1,265        |
| 10       | Duane Morris                      | 8          | 933          |
| 11       | Kaye Scholer                      | 8          | 250          |
| 12       | Wiggin & Dana                     | 7          | 151          |
| 13       | Bingham McCutchen                 | 5          | 10           |
| 14       | Baker & McKenzie                  | 4          | 688          |
| 15       | Skadden Arps Slate Meagher & Flom | 1          | N/A          |



## North America: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 2Q14

### VALUE

| TTM 2Q14 | Law Firm                          | Value (USDm) | Deal Count |
|----------|-----------------------------------|--------------|------------|
| 1        | Covington & Burling               | 5,393        | 14         |
| 2        | Morgan, Lewis & Bockius           | 3,935        | 10         |
| 3        | Goodwin Procter                   | 3,551        | 27         |
| 4        | Ropes & Gray                      | 2,215        | 19         |
| 5        | WilmerHale                        | 1,780        | 24         |
| 6        | Dechert                           | 1,359        | 11         |
| 7        | Cooley                            | 1,273        | 16         |
| 8        | Fenwick & West                    | 1,265        | 8          |
| 9        | Wilson Sonsini Goodrich & Rosati  | 1,046        | 15         |
| 10       | Duane Morris                      | 933          | 7          |
| 11       | Kaye Scholer                      | 250          | 9          |
| 12       | Bingham McCutchen                 | 10           | 5          |
| 13       | Wiggin & Dana                     | N/A          | 1          |
| 14       | Skadden Arps Slate Meagher & Flom | N/A          | 1          |

### VOLUME

| TTM 2Q14 | Law Firm                          | Deal Count | Value (USDm) |
|----------|-----------------------------------|------------|--------------|
| 1        | Goodwin Procter                   | 27         | 3,551        |
| 2        | WilmerHale                        | 24         | 1,780        |
| 3        | Ropes & Gray                      | 19         | 2,215        |
| 4        | Cooley                            | 16         | 1,273        |
| 5        | Wilson Sonsini Goodrich & Rosati  | 15         | 1,046        |
| 6        | Covington & Burling               | 14         | 5,393        |
| 7        | Dechert                           | 11         | 1,359        |
| 8        | Morgan, Lewis & Bockius           | 10         | 3,935        |
| 9        | Kaye Scholer                      | 9          | 250          |
| 10       | Fenwick & West                    | 8          | 1,265        |
| 11       | Duane Morris                      | 7          | 933          |
| 12       | Bingham McCutchen                 | 5          | 10           |
| 13       | Wiggin & Dana                     | 1          | N/A          |
| 14       | Skadden Arps Slate Meagher & Flom | 1          | N/A          |



## Europe: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 2Q14

### VALUE

| TTM<br>2Q14 | Law Firm                         | Value (USDm) | Deal Count |
|-------------|----------------------------------|--------------|------------|
| 1           | Covington & Burling              | 5,156        | 12         |
| 2           | Cooley                           | 2,539        | 8          |
| 3           | Goodwin Procter                  | 2,311        | 15         |
| 4           | Morgan, Lewis & Bockius          | 2,273        | 6          |
| 5           | WilmerHale                       | 1019         | 10         |
| 6           | Ropes & Gray                     | 862          | 3          |
| 7           | Baker & McKenzie                 | 688          | 3          |
| 8           | Dechert                          | 627          | 9          |
| 9           | Kaye Scholer                     | 250          | 5          |
| 10          | Wilson Sonsini Goodrich & Rosati | 210          | 3          |
| 11          | Wiggin & Dana                    | 148          | 4          |
| 12          | Bingham McCutchen                | 10           | 3          |
| 13          | McCullough Robertson             | 1            | 1          |
| 14          | Duane Morris                     | N/A          | 1          |
| 15          | Fenwick & West                   | N/A          | 3          |

### VOLUME

| TTM<br>2Q14 | Law Firm                         | Deal Count | Value (USDm) |
|-------------|----------------------------------|------------|--------------|
| 1           | Goodwin Procter                  | 15         | 2,311        |
| 2           | Covington & Burling              | 12         | 5,156        |
| 3           | WilmerHale                       | 10         | 1019         |
| 4           | Dechert                          | 9          | 627          |
| 5           | Cooley                           | 8          | 2,539        |
| 6           | Morgan, Lewis & Bockius          | 6          | 2,273        |
| 7           | Kaye Scholer                     | 5          | 250          |
| 8           | Wiggin & Dana                    | 4          | 148          |
| 9           | Wilson Sonsini Goodrich & Rosati | 3          | 210          |
| 10          | Ropes & Gray                     | 3          | 862          |
| 11          | Baker & McKenzie                 | 3          | 688          |
| 12          | Bingham McCutchen                | 3          | 10           |
| 13          | Fenwick & West                   | 3          | N/A          |
| 14          | McCullough Robertson             | 1          | 1            |
| 15          | Duane Morris                     | 1          | N/A          |



## Asia-Pacific: Legal Advisors for Biotech and Pharma Licensing Agreements, TTM 2Q14

### WilmerHale and Cooley lead the Asia-Pacific League tables for TTM 2Q14

**WilmerHale** leads the value table with three transactions valued at USD 730m, while **Cooley** takes the top position on the volume table with five deals worth USD 75m.

#### VALUE

| TTM 2Q14 | Law Firm                         | Value (USDm) | Deal Count |
|----------|----------------------------------|--------------|------------|
| 1        | WilmerHale                       | 730          | 3          |
| 2        | Ropes & Gray                     | 432          | 3          |
| 3        | Dechert                          | 425          | 2          |
| 4        | Fenwick & West                   | 250          | 2          |
| 5        | Wilson Sonsini Goodrich & Rosati | 143          | 3          |
| 6        | Morgan, Lewis & Bockius          | 138          | 4          |
| 7        | Cooley                           | 75           | 5          |
| 8        | Duane Morris                     | N/A          | 2          |
| 9        | Covington & Burling              | N/A          | 1          |
| 10       | Kaye Scholer                     | N/A          | 1          |

#### VOLUME

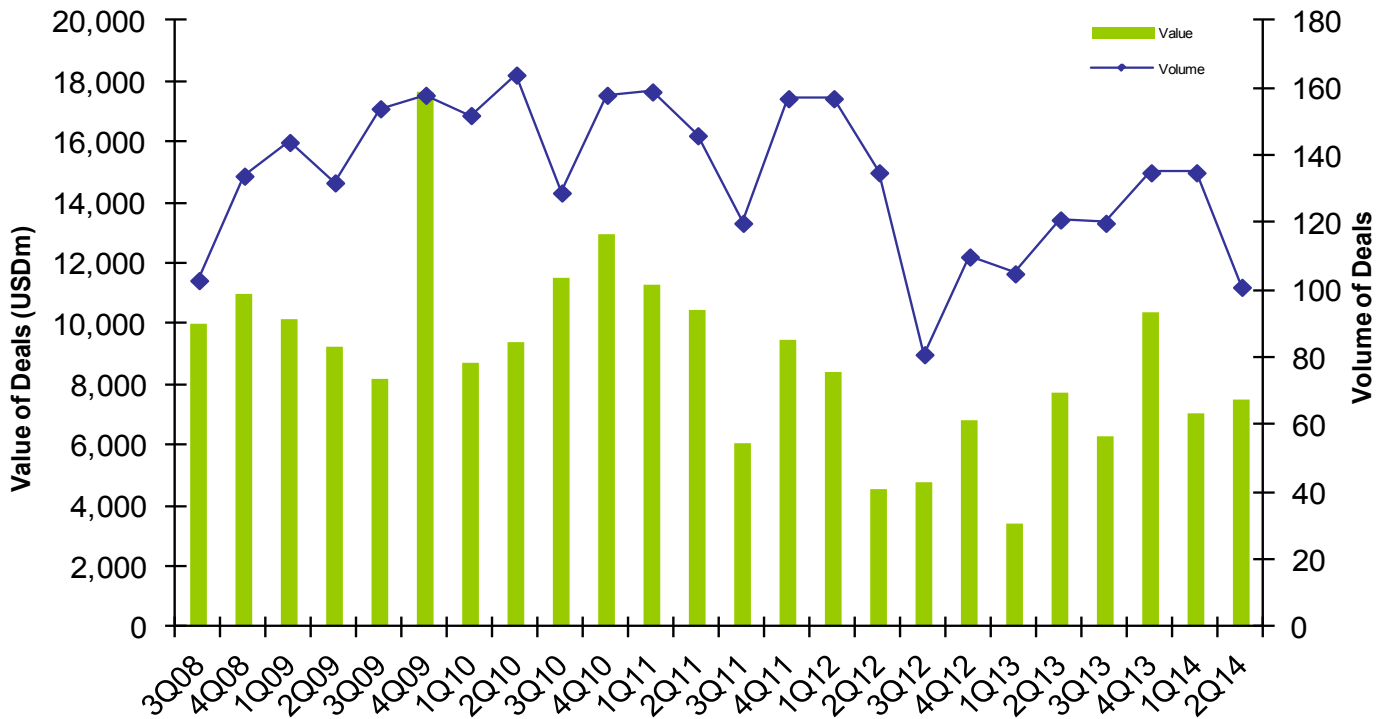
| TTM 2Q14 | Law Firm                         | Deal Count | Value (USDm) |
|----------|----------------------------------|------------|--------------|
| 1        | Cooley                           | 5          | 75           |
| 2        | Morgan, Lewis & Bockius          | 4          | 138          |
| 3        | Wilson Sonsini Goodrich & Rosati | 3          | 143          |
| 4        | WilmerHale                       | 3          | 730          |
| 5        | Ropes & Gray                     | 3          | 432          |
| 6        | Dechert                          | 2          | 425          |
| 7        | Fenwick & West                   | 2          | 250          |
| 8        | Duane Morris                     | 2          | N/A          |
| 9        | Covington & Burling              | 1          | N/A          |
| 10       | Kaye Scholer                     | 1          | N/A          |



## Biotech & Pharma Licensing Trends

Licensing activity volume dropped in 2Q14 compared to 1Q14: the quarter has seen 101 agreements with an aggregate disclosed value of USD 7,535m, a decrease of approximately 25% in volume from 2Q14, in which 135 agreements worth USD 7,051m were announced. The agreement between Nogra Pharma and Celgene Corporation, involving the drug GED-0301, was the largest deal in 2Q14, potentially valued at USD 2,575m.

### Biotech & Pharma Licensing Agreement Trend



Note: trend data correct as of 07 July 2014



### Notes:

**Regional Licensing League Tables** are based on pharmaceutical drug licensing agreements announced in the period 01 July 2013 to 30 June 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 08 August 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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