

Life Sciences Group Of The Year: Goodwin Procter

By **Melissa Daniels**

Law360, Los Angeles (February 13, 2017, 2:03 PM EST) -- Goodwin Procter LLP's life sciences team in 2016 continued to build its reputation as a top choice for high-profile pharmaceutical clients, particularly in licensing deals, mergers and acquisitions, and initial public offerings, earning a spot on Law360's list of Life Sciences Groups of the Year.

One of Goodwin's core focuses, the life sciences practice is gaining steam as the industry expands. Mitch Bloom, the group's national chair, credits the team's success to a laser-sharp focus on the industry and to the ability to see clients through the life cycle of product development.

"I think the real success of our group is our ability to collaborate," he said. "It's not one partner doing all the deals. It's not siloed. It's really just an integrated practice model."



Notably, 2016 saw a string of successful biotech IPOs. Goodwin attorneys represented cancer treatment developer BeiGene Ltd. with a \$120 million offering and Intellia Therapeutics Inc. in a \$108 million IPO, which the firm considers among the most successful biotech IPOs of the year.

The Goodwin team also advised Swiss gene editing company Crispr Therapeutics AG on its \$56 million market debut in October.

Bloom, who works with Crispr, said the company went from its initial venture funding stage to going public within 15 months, with financing hurdles and joint ventures in between. The company develops gene-based medicines that treat rare and common diseases by cutting and splicing genes using proteins associated with the DNA sequence known as CRISPR, or clustered regularly interspaced short palindromic repeats.

"In the span of just 15 months, we successfully guided Crispr through venture capital financing and crossover financing, its joint venture with Bayer AG and took them public," Bloom said. "It's rewarding at the end of the day when these companies are successful, as they are ultimately producing a product that will change people's lives or save their lives."

Success in the IPO space has snowballed as word travels about Goodwin's work.

“Over the last couple of years on the IPO front, we’ve done so many IPOs for U.S. issuers that when the market began to open a little more for foreign issuers coming to the U.S. to access capital, we naturally became a destination for many of those companies,” he said. “We’re either referred to them, or they came to us, or we look out for those companies from a business development perspective.”

Bloom said the firm has a focus on working with emerging and growing life sciences companies from the start, then seeing them through to bigger commercial deals as needed.

“It almost always follows a common theme, starting with the fact they need to get their business started,” Bloom said. “Sometimes that requires them to in-license IP that enables them to do what they’re going to do. Sometimes it’s just raising the money that they need. Ultimately, it’s hard for a small, emerging biotech or pharmaceutical company to take a drug all the way.”

In another deal, Goodwin represented Galapagos NV in its establishing a partnership with Gilead Sciences Inc. for development of a JAK1-selective inhibitor called filgotinib used for inflammatory infections. The deal, unveiled in December 2015, includes an upfront payment of a \$300 million license fee and a \$425 million equity investment plus up to \$1.35 billion in milestone payments and tiered royalties starting at 20 percent. Goodwin’s representation of Galapagos extends back to its May 2015 IPO.

In September, the firm advised longtime client Moderna Enterprises Ltd. in securing \$474 million equity financing from new and existing investors. Several months earlier, Goodwin had advised the company on a collaborative licensing agreement with Merck & Co. Inc. where Moderna received a \$200 million cash payment for research and development on RNA (mRNA)-based personalized cancer vaccines.

In April, Goodwin advised Nimbus Therapeutics Inc., a biotechnology company that the firm helped Atlas Venture launch back in 2013, on the sale of its acetyl-CoA carboxylase inhibitor program to Gilead. Nimbus received \$400 million as an upfront payment and the potential for an additional \$800 million.

On the litigation front, Goodwin won a major patent case for generics manufacturer Teva Pharmaceutical Industries Ltd. in November 2015, when a panel affirmed a lower court judgment that Teva could not infringe a testing patent for blood thinner Lovenox under laws governing imports. Goodwin’s team said the decision is notable because the decision represented a reverse from the Federal Circuit on its earlier precedent on the safe harbor provision of patent laws.

The life sciences group comprises about 30 partners and around 30 to 40 associates and counsel who work out of offices in Boston, New York, Washington, D.C., San Francisco and Menlo Park, California.

Bloom said that the group includes both litigation and regulatory pros, and attorneys will often collaborate with those from other areas as they deal with class actions or securities suits. This past year, the firm hired partner Richard Hoffman from WilmerHale; partner Scott Lassman, a former Kleinfeld Kaplan & Becker LLP attorney who specializes in U.S. Food and Drug Administration regulatory work; and Michael Brodowski as counsel in the patent prosecution practice.

“There’s a lot of opportunity in the life sciences space,” Bloom said, “and we’ve done very well over the last couple years and continue to grow and expand our presence.”

--Additional reporting by Braden Campbell and Tom Zanki. Editing by Edrienne Su.
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