

Life Sciences Group Of The Year: Latham & Watkins

By **Chris Villani**

Law360 (April 12, 2024, 3:54 PM EDT) -- Latham & Watkins LLP marshaled its considerable depth and breadth of experience to score a major Federal Circuit victory and to shepherd biotechnology deals that reached into the 11 figures, earning the firm a nod as one of Law360's 2023 Life Sciences Groups of the Year.

Once known primarily as a deal-focused firm, Latham has expanded its life sciences work to be able to represent companies through every part of their life cycle, including initial public offerings, mergers and acquisitions, intellectual property litigation and regulatory matters.

"We really have built a one-stop shop for all of those things," said Shayne Kennedy, global chair of Latham's healthcare and life sciences industry group. "We have those capabilities at the highest levels across all of those areas, we are No. 1."

A Latham team spanning multiple offices and disciplines represented San Diego-based Prometheus Biosciences Inc., a clinical-stage biotechnology company, on its landmark \$10.8 billion acquisition by Merck & Co. Inc. The deal, which closed in June, is the largest ever in San Diego, a life sciences industry hub.

Prometheus is pioneering a new medicine to help treat a number of diseases, including ulcerative colitis and Crohn's disease. It is also a company that Latham has guided from its inception. Latham represented the company since its 2016 founding and steered it through a \$190 million IPO in 2021 and a \$500 million public offering of common stock in December of the following year.

"It's been an evolution," Kennedy said. "I would say we have been really good at it for the last seven to 10 years. I think there was a recognition that, given the caliber of attorneys we have and how we are built and the contacts we have from having such a great name on the deals' side, we could use that and leverage that to be a full-service firm for these companies."

But being able to provide numerous services to clients is of little value if it is not done well, said John Manthei, the global chair of Latham's healthcare and life sciences practice.

"We are not going to do anything unless we can do it in a best-in-class way," Manthei said. "It's too important to our brand, it's too important to our clients, it's too important to our practice. If we can't do it in a five-star way, it's not a service we would offer."



In February 2023, Latham helped close one of the largest biotech IPOs of the year with Mineralys Therapeutics Inc.'s \$192 million debut. A week before the Mineralys offering, Latham represented the underwriters in Structure Therapeutics' upsized \$161 million IPO.

Latham saw success in the courtroom as well. The firm scored a precedent-setting Federal Circuit win for Avadel Pharmaceuticals PLC. The Federal Circuit — for the first time ever — affirmed a district court decision ordering the delisting of an Orange Book patent, allowing Avadel's narcolepsy drug Lumryz to go to market.

Latham also represented Impact Biomedicines when it secured a rare judgment notwithstanding the jury's verdict in a suit brought by a pair of former consultants who claimed they were not compensated properly for their work. The jury awarded less than 7% of the requested damages — \$5 million — but that number was slashed to \$100,000 when a California Superior Court judge determined that the jury's findings were excessive and not backed up by the evidence.

In a novel development that fell within Latham's traditional bread-and-butter practice, the firm helped sign a collaboration agreement with Regeneron Pharmaceuticals in March 2023. The deal brings together one of the very few clinical-stage biotech companies working on Treg cell therapies for autoimmune diseases and with a big time player in the immunology space.

"These are all groundbreaking, precedent-setting transactions in a whole host of areas," Kennedy said.

Manthei added that they required the collaborative effort that has come to define the firm.

"Each one of those achievements required multiple disciplines, it wasn't like any one area of the firm operating on its own," Manthei said. "Each one of those required attorneys from multiple practice areas to be able to drive that success. The next five achievements that didn't make the cut would have been the exact same thing."

In addition to its practice area depth, Latham touted its global reach in the U.S., Europe and Asia as a key factor underpinning its success. And, in a field that is constantly growing and changing, the firm says it has to work hard to remain one step ahead in 2024 and beyond.

"This industry is just ever evolving," Kennedy said. "There are new trends, new things coming up. You literally can't rest on your laurels, or you'll find yourself well behind the others in the pack."

--Editing by Andrew Cohen.