

Life Sciences Group Of The Year: Latham

By Emily Brill

Law360 (February 4, 2025, 4:03 PM EST) -- Latham & Watkins LLP life sciences attorneys got Europe's highest court to scale back the European Commission's ability to oversee mergers, and advised Cerevel Therapeutics on its monumental \$8.7 billion acquisition by AbbVie, earning it a spot among the 2024 Law360 Life Sciences Groups of the Year.

Latham's sprawling life sciences practice group involves over 600 attorneys working across the globe, specializing in the various areas of law that affect life sciences companies, the group's global chair, John Manthei, told Law360.

"We set out decades ago to be able to work with life sciences companies in really every key area that they face — whether that be corporate capital markets, mergers and acquisitions, licensing, regulatory, antitrust, IP litigation, compliance and enforcement — and be able to grow with them domestically and internationally," Manthei said. "We wanted to be able to offer market-leading practices in each of those core areas, so clients could come to us and work in one firm in a really coordinated way. I think it's a real reason why clients have stuck with us."

In September, Latham scored a win for the cancer detection company Grail before Europe's highest court, with the European Court of Justice ruling that the European Commission had no authority to investigate Illumina's \$8 billion acquisition of Grail and unwind the deal.

The win was significant not only for the client but for the industry, as it paved the way for similarly situated biotech companies to enter corporate transactions in the European Union "without the cost, burden, and uncertainty of unexpected and surprise regulatory review," said Michael Egge, a Latham partner who worked on the case.

"Beating regulatory overreach in a landmark case before Europe's highest court marks a pivotal moment in the development of EU merger control, reinforcing the principles of legal certainty, institutional balance and procedural fairness," said Egge, who is the global chair of the firm's antitrust and competition practice group. "The court's opinion underscores the importance of adhering to established legal principles and ensuring that regulatory actions are grounded in clear and predictable rules."

Just four weeks before the European Court of Justice issued the Illumina/Grail ruling, Latham life sciences attorneys watched an \$8.7 billion deal close that they had been instrumental in orchestrating. The deal — named one of Law360's 11 deals that shaped healthcare and life sciences for 2023, the year



the transaction was announced — saw AbbVie Inc. acquire Cerevel Therapeutics, a biotechnology and pharmaceutical company.

Latham partner Charles Ruck was one of nine attorneys from the firm who represented Cerevel, taking the lead on advising the company alongside partner Daniel Rees. He said the team was "deeply involved in every aspect of the deal, from strategic planning to regulatory compliance" and that working on the transaction was an "incredibly rewarding experience."

"The complexity of the deal, particularly in navigating the regulatory landscape amidst heightened scrutiny of serial acquisitions, presented unique challenges that required innovative solutions and meticulous attention to detail," Ruck said. "Ultimately, the successful completion of this transaction is a testament to the dedication and expertise of everyone involved."

Another corporate transaction that Latham helped shape in the life sciences space last year was CG Oncology's upsized IPO, which closed Jan. 30, 2024. The law firm said that 23 million shares of the company's common stock were made available at \$19 per share, bringing in aggregate gross proceeds of \$437 million.

Founded in 2010, CG Oncology is working on developing treatments for bladder cancer. The company said its IPO proceeds will be put toward the research and manufacturing of its lead therapy, called cretostimogene, which is currently being tested in a Phase 3 trial, as well as other precommercial offerings.

Matt Bush, a Latham partner who worked on the transaction, told Law360 that the transaction — the first biotech IPO of 2024 — set a precedent "for a resurgence in the life sciences sector after a challenging period for public offerings." A string of IPOs from life sciences companies followed.

"This transaction was significant not only because of its size, but also because it demonstrated renewed investor confidence in the biotech industry, particularly in companies focused on innovative cancer therapies," Bush said.

In addition to Latham's victory before the European Court of Justice, the firm notched a number of wins for life sciences clients in U.S. courts in 2024. One was in the case United Therapeutics Corp. v. Johnson et al.

In this case, Latham represented United Therapeutics Corp. in its challenge to the U.S. Department of Health and Human Services' interpretation of the 340B drug pricing program, which allows certain healthcare providers to buy prescription drugs at a discount. Latham successfully argued that drug manufacturers may restrict their deliveries of discounted drugs to contract pharmacies.

A Latham attorney who worked on the matter, partner Phil Perry, called the case "pivotal." He said that under the interpretation of the drug pricing program that United Therapeutics challenged, some providers were "partnering with for-profit entities to retroactively increase discounts, financially impacting manufacturers without benefiting patients."

"This win is significant in the life sciences space as it reinforces drug manufacturers' rights to protect their interests and ensures that 340B discounts are used appropriately to benefit patients," Perry said. "It also sets a precedent for interpreting and applying the 340B program in future cases."

Another 2024 win was in VT Shareholder Representative LLC v. Edwards Lifesciences Corp. et al. Latham defended Edwards Lifesciences Corp. against claims that the company failed to deliver promised earnout payments to shareholders, securing dismissal of the \$300 million lawsuit. Delaware's Supreme Court upheld the dismissal in July.

Coming off these wins, Manthei said Latham's life sciences group, which is an area of focus for the firm, is continuing to expand.

"The pace of growth continues to be rapid," Manthei said. "The innovation that's occurring in the industry is staggering, and our practice group is working on some of the most cutting-edge matters in this area. We're seeing higher demand year after year."

--Additional reporting by Najiyya Budaly, Ali Sullivan and Tom Zanki. Editing by Janice Carter Brown.

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