

**2020 REVIEW and LOOKING AHEAD TO 2021**

**THE VIEW FROM ROPES & GRAY**

The COVID-19 pandemic has transformed the business landscape across the health care and life sciences industries, and continues to do so. In this unprecedented year, Ropes & Gray has delivered the expertise and intellectual heft that our clients needed to confront the pandemic. Our health care and life sciences practice has stood out this year as being the leading legal adviser in these sectors and received multiple awards recognising that, some examples of which are set out below.

The strength of our health care and life sciences practice, together with our market-leading private equity practice, places us in a unique position as the preeminent law firm for PE funds investing in these sectors.

Page 2 lists a number of the transactions completed by our European and global practices this year. Out of the London office, we acted for clients investing in, amongst other things, vaccine manufacturing sites, cancer diagnostics and treatment, pharmaceutical services, and direct-to-consumer products and sales. On page 3, we describe legal and business trends that we have seen in the HC and LS sectors in 2020 and that we expect to continue into 2021. We believe that there is a great deal of opportunity for investors as a result of the changing landscape. We look forward to working with you this year.

**NAMED**



“Health Care, Pharma & Biotech  
Law Firm of the Year”



“2020 & 2019 Health Care Practice  
Group of the Year”



“Innovative Lawyers – Enabling  
Businesses Response to COVID-19”

**2020 BY THE NUMBERS**

**75**

Health Care and Life  
Sciences deals announced  
in 2020, with a total  
deal value of **\$40.7B**

**51**

PE Health Care and  
Life Sciences deals,  
with a total deal  
value of **\$25.3B**

**50**

Years of  
Experience in  
the Industry

**150+**

Lawyers Dedicated  
to Health Care  
and Life Sciences

# KEY EUROPEAN and GLOBAL DEALS



Advised **Arsenal Capital Partners** on its acquisition of **BresMed Health Solutions**, a provider of health economic research and communication services



Advised **Avista Capital Partners** in its acquisition of **Vision Healthcare NV**, one of Europe's fastest-growing omnichannel and direct-to-consumer health care companies



Advised **Novavax** on its \$167 million acquisition of **Praha Vaccines A.S.**, which includes its biologics manufacturing facility in Bohumil, Czech Republic



Advised **NeoGenomics** on its investment in **Inviata Limited** and on the formation of a strategic collaboration for the commercialization of liquid biopsy tests



Advised **GHO Capital** on its acquisition of **Envision Pharma**, a U.K.-based medical and scientific communications company



Advised **Arsenal Capital Partners** on its P2P acquisition of **Cello Health**, a listed global health care-focused advisory group



Advised **New Mountain Capital** on its sale of **Cytel, Inc.**, a U.S.-based provider of statistical software and analytics for clinical trial design and data-focused clinical research services



Advised **Partners Group** on its acquisition of **Careismatic Brands**, a leading designer, marketer and distributor of branded medical apparel globally



Advised **Baring Private Equity Asia** on its \$1 billion+ acquisition of **Lumenis**, the global leader in the field of minimally-invasive clinical solutions for surgical specialties



Advised **Signant Health**, portfolio company of **Genstar Capital**, on its acquisition of **VirTrial**, a clinical trial platform



Advised **Envision Pharma Group**, a portfolio company of **GHO Capital Partners**, on its acquisition of **Two Labs**, a provider of integrated and customized commercial solutions to the pharmaceutical and biotechnology sector



Advised **Arsenal Capital Partners** on its acquisition of **Best Value Healthcare**, a leading primary care platform focused on Medicare Advantage



Advised **AccentCare, Inc.**, a portfolio company of **Advent International**, on its definitive agreement to acquire **Seasons Hospice & Palliative Care**



Advised **TPG** on its add-on acquisition of **Benz Research & Development**, a medical supply company, for **Beaver Vitsec International**



Advised **TPG** on its add-on acquisition of **Muvr Labs**, a health care platform providing remote diagnostics and physical therapy services, for **Exactech**



Advised **GHO Capital** on its acquisition of **X-Chem, Inc.**, a U.S.-based company engaged in the discovery of compounds against therapeutic targets in stem cell biology

# 2020 REVIEW and MARKET OUTLOOK

**The COVID-19 pandemic has transformed the business landscape across the health care and life sciences industries, and is continuing to do so.** The profound shifts that have resulted from the nearly overnight change in the needs, priorities and capabilities of patients, consumers and industry players worldwide will be felt long after the pandemic wanes. In the health care and life sciences industries, the transformative effects of COVID-19 have, in some cases, accelerated change already underway and, in other cases, reoriented it.

Ropes & Gray's market-leading global health care and life sciences industry teams assisted clients throughout 2020 as they reacted and readjusted to, and invested into, the changed landscape. In recognition of the firm's work, *Financial Times* named Ropes & Gray the leading law firm for guiding clients through the COVID-19 pandemic.

A few of the business and legal trends that we have seen within the health care and life sciences industries during 2020 are set out below. We expect M&A activity to continue to be robust throughout 2021 as a result of these and other changing dynamics.

## **INCREASED COLLABORATION.**

As it has become clear that fighting the COVID-19 pandemic is beyond the ability of any single entity, organization or industry sector, the crisis has given rise to a surge in collaboration between industry players, across industry sectors, with government and beyond. The crisis has also generated significant economic stress for many, which has yielded other forms of collaboration as new relationships have been forged, and will be forged, to secure financial footing. New or strengthened alliances in numerous areas seem to be a feature of the pandemic response that will persist.

## **CHANGING LIFE SCIENCES BUSINESS PRACTICES.**

As a result of the pandemic, life sciences companies and regulators have confronted a new set of challenges and opportunities that have resulted in a shift in business practices. For example, companies may shift toward supplier diversification and domestic manufacturing as a result of the supply and

importation issues that many experienced during the pandemic. Similarly, companies conducting clinical trials may, as a result of both the regulatory easing that has occurred during the crisis and the needs that prompted it, adopt remote monitoring modalities and decentralized clinical trial designs.

## **THE CONTINUED GROWTH OF TELEHEALTH OPPORTUNITIES AND INVESTMENTS.**

Telehealth, long in development, has had its moment during the pandemic, with dramatic changes in consumer adoption and regulatory facilitation. That has been evident not only in general care settings, but also in areas like clinical trials. Consumer and industry demand is expected to preserve many of the changes that have supported such broad adoption.

## **PENT-UP DEMAND FOR ELECTIVE PROCEDURES AND MEDICAL DEVICES.**

The postponement of procedures during the COVID-19 crisis has

reversed growth trends in recent years for elective procedures and, by extension, demand for related medical devices. Elective procedures had been on the rise in recent years, and this pent-up demand will present itself regionally when facilities are opened. There may also be a continued shift in the location where elective surgeries are performed. In a post-COVID-19 environment, if there remains a threat of recurrence, we expect outpatient settings to handle a greater proportion of elective surgeries.

## **INCREASED DEMAND FOR MENTAL HEALTH SERVICES.**

These services have seen increased demand as a result of the social isolation, anxiety, personal loss and trauma caused by the pandemic. Demand for and greater access to mental health services is likely to persist after the pandemic eventually subsides as society recognizes the importance of these services.

# LONDON PRIVATE EQUITY and FINANCE CONTACTS

## PRIVATE EQUITY



**HELEN CROKE**  
*Partner*  
helen.croke@ropesgray.com  
+44 20 3847 9035



**JOHN NEWTON**  
*Partner*  
john.newton@ropesgray.com  
+44 20 3201 1640



**WILL ROSEN**  
*Partner*  
will.rosen@ropesgray.com  
+44 20 3201 1644



**KIRAN SHARMA**  
*Partner*  
kiran.sharma@ropesgray.com  
+44 20 3201 1647



**ELIZABETH TODD**  
*Partner*  
elizabeth.todd@ropesgray.com  
+44 20 3201 1578

## FINANCE



**ROBERT HAAK**  
*Partner*  
robert.haak@ropesgray.com  
+44 20 3201 1532



**MICHAEL KAZAKEVICH**  
*Partner*  
michael.kazakevich@ropesgray.com  
+44 20 3201 1634



**ADITYA KHANNA**  
*Partner*  
aditya.khanna@ropesgray.com  
+44 20 3201 1545



**ALEX ROBB**  
*Partner*  
alexander.robb@ropesgray.com  
+44 20 3201 1572



**JANE ROGERS**  
*Partner*  
jane.rogers@ropesgray.com  
+44 20 3201 1643



**CAROL VAN DER VORST**  
*Partner*  
carol.vandervorst@ropesgray.com  
+44 20 3201 1515

## CAPITAL SOLUTIONS & FINANCE



**MATT CZYZYK**  
*Partner*  
matthew.czyzyk@ropesgray.com  
+44 20 3847 9007



**SAM NORRIS**  
*Partner*  
samuel.norris@ropesgray.com  
+44 20 3201 1540