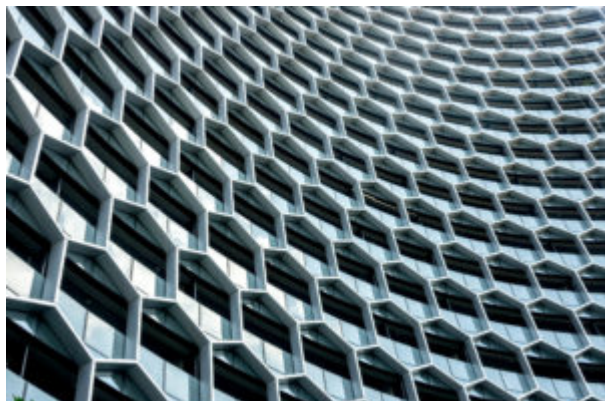


# Antitrust Life Sciences Quarterly Update 2025 Q1



While M&A activity slowed in the first quarter of 2025, including in life sciences, there have been plenty of noteworthy developments in the antitrust space in the first 100 days of the Trump administration. The Federal Trade Commission (FTC) under new Chairman Andrew Ferguson has already launched its first merger challenge while also signaling a more deal-friendly approach by reinstating the “early termination” process, whereby the FTC uses its discretion to terminate a Hart-Scott-Rodino (HSR) review prior to the expiration of the statutory review period in instances in which the transaction does not present any competitive issues.

Whether or not it is indicative of a more permissive approach to life sciences merger enforcement, the obesity therapeutics space remains a hotbed of M&A activity. While a variety of players have aggressively expanded their weight-loss drug portfolios through acquisitions, licensing agreements, and partnerships, these deals have thus far avoided significant antitrust agency scrutiny. This remains an area to watch, as a long list of sponsors strive to improve on (and compete with) the blockbuster Wegovy and Zepbound franchises through a multitude of Mechanisms of Action and combinations.

In the litigation realm, exclusive dealing claims remain a focus of plaintiffs, with increasing scrutiny of contracting strategies involving pharmacy benefit managers (PBMs). These claims have gained momentum in recent years as PBMs have become increasingly vertically integrated with health insurers. A recent summary judgment decision in the *Regeneron v. Amgen* antitrust lawsuit highlights a growing litigation trend involving rebate bundling and alleged formulary exclusivity agreements with PBMs.

On the government enforcement front, California continues to remain a key battleground state for life sciences antitrust litigation, with a ruling striking down California’s controversial “pay for delay” statute targeting patent settlements and a new proposed bill seeking to add civil antitrust penalties for violations of California’s Cartwright Act.

Read the full Antitrust Life Sciences Quarterly Update for Q1 2025 written by Antitrust lawyers [Arman Oruc](#), [Andrew Lacy](#), [Elliot Silver](#), [Alexandra Russell](#), and [Nick Pellow here](#).