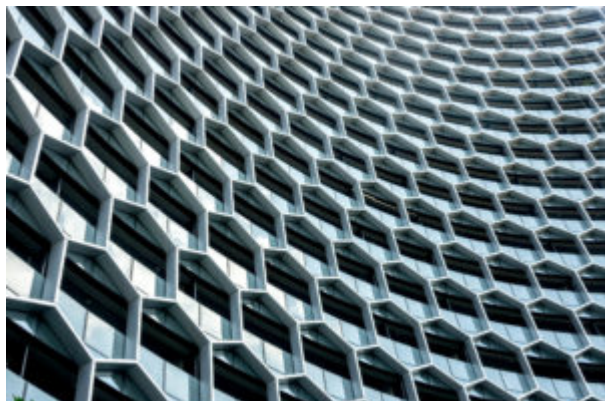


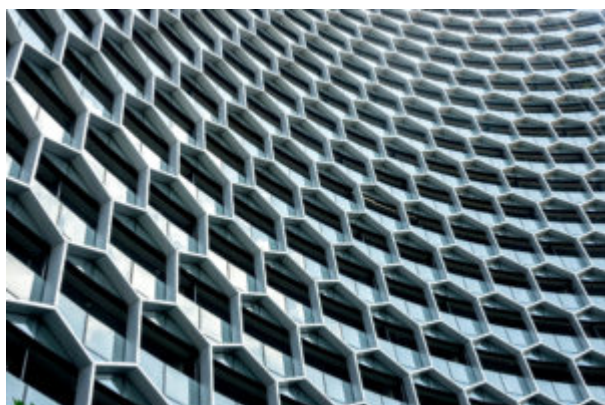
[Antitrust & Competition Life Sciences Quarterly Update Q2 2023](#)



The second quarter saw significant enforcement and dealmaking in the life sciences space. The Federal Trade Commission (FTC) announced its attempt to block Amgen/Horizon, the first such challenge to a life science transaction since 2009, and issued a second request in Pfizer's proposed \$43 billion acquisition of Seagen. In contrast, however, several sizable deals announced and closed within the normal waiting period, while the status of others is unknown at the time of publication.

Read the full Antitrust & Competition Healthcare Quarterly Update for Q2 2023 written by Antitrust + Competition lawyers [Arman Oruc](#), [Andrew Lacy](#), [Sarah Jordan](#), [Elliot Silver](#), and [Charlie Stewart here](#).

[Antitrust & Competition Life Sciences Quarterly Update Q1 2023](#)



While a number of factors suggest that deal activity, including those with material antitrust issues, will increase throughout 2023, recent enforcement activity could potentially chill the largest transactions from moving forward. But FTC's filing of a complaint to block Amgen/Horizon may signal a revived enforcement push for large transactions.

Read the full Antitrust & Competition Healthcare Quarterly Update for Q1 2023 written by Antitrust + Competition lawyers [Arman Oruc](#), [Andrew Lacy](#), [Sarah Jordan](#), [Elliot Silver](#), and [Charlie](#)

[Stewart here.](#)

[Antitrust & Competition Life Sciences 2022 Year In Review](#)



M&A activity in the life sciences space proceeded largely as usual in 2022, with most transactions receiving expected levels of agency scrutiny and closing in the normal course despite aggressive rhetoric from new leadership at both agencies. Notably, the government has thus far not applied more novel theories of antitrust harm outside of the tech space, and both agencies have met skeptical judges in other ongoing litigations. Antitrust + Competition lawyers [Arman Oruc](#), [Andrew Lacy](#), [Sarah Jordan](#), [Elliot Silver](#), and [Charlie Stewart](#) discuss transaction developments and predictions in the [Antitrust & Competition Life Sciences 2022 Year In Review](#).

[Antitrust & Competition Life Sciences Quarterly Update Q3 2022](#)



The third quarter in the life sciences space showed that business is generally proceeding as usual, with large pharma players successfully acquiring or licensing in clinical stage assets without running into antitrust delays. That said, even these inherently procompetitive deals appear to be receiving at least some attention from the agencies. As such, being ready for scrutiny should help avoid extensive and costly reviews. Indeed, a recent trio of mergers within the sickle cell disease space shows the importance of adequate preparation and engagement.

Antitrust agency activity in other sectors is also instructive. The FTC's challenge to the Meta/Within merger could portend difficulties for the life sciences space, but recent court defeats could temper the agencies' appetite for challenges based on novel and/or more aggressive theories, including potential competition.

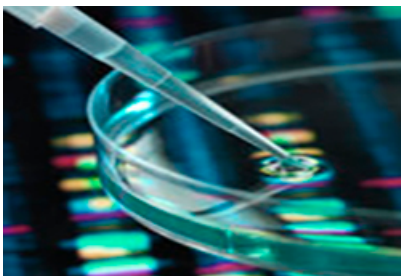
Read the Goodwin Insight [here](#).

[United States: FTC Looks Set To Open Up New Enforcement Front \(Global Competition Review\)](#)



Recent merger enforcement in the pharmaceutical space continues to follow traditional principles and modes of analysis. However, with a new 3-to-2 Democratic majority, it is increasingly likely that the Federal Trade Commission's enforcement actions will reflect more aggressive theories that were previously advocated only in dissenting statements. Recent behavioural enforcement has largely consisted of pay-for-delay litigation and continuing prosecution of price-fixing charges against generic manufacturers. However, the FTC seems poised to open a new front of enforcement as it has given strong indications that it has competitive concerns with fees and rebates paid by pharmaceutical manufacturers to pharmacy benefit managers and is looking to take related enforcement action in the near future. [Antitrust & Competition](#) co-chairs [Arman Oruc](#) and [Andrew Lacy](#), counsel [Elliot Silver](#), and associate [Brady Cummins](#) explain more in [United States: FTC Looks Set to Open Up New Enforcement Front](#). The whole publication is available [here](#).

[Antitrust + Competition Life Sciences Quarterly Update Q2 2022](#)



Although the second quarter did not feature any life sciences enforcement action by the FTC, there was plenty of news in and around the space. The FTC held a detailed "virtual workshop" as part of its pharmaceutical merger task force and news emerged of a potential Merck-Seagen deal that could set up an interesting test of the FTC's new enforcement priorities. Finally, the FTC's recent complaint seeking to stop the proposed *Meta/Within* transaction

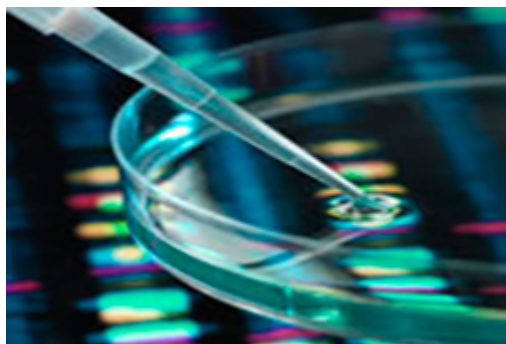
offers potential insight into how the new Democratic majority might approach a large pharmaceutical transaction. Antitrust + Competition lawyers [Arman Oruc](#), [Andrew Lacy](#), [Sarah Jordan](#) and [Elliot Silver](#) discuss these developments in the [Antitrust + Competition Life Sciences Quarterly Update](#).

[Arman Oruc Speaking at KPMG's 2022 Global Life Sciences Summit](#)



Goodwin Antitrust partner, [Arman Oruc](#) will be speaking on a timely panel “Dealing in an era of fast evolving innovation: Deals, M&A, and Alliances,” at the KPMG 2022 Global Life Sciences Summit this Wednesday, May 18 at 9AM ET. To attend, please register here: <https://bit.ly/39jhViE>.

[Antitrust + Competition Life Sciences Quarterly Update Q1 2022](#)



Despite the aggressive rhetoric, the change in the leadership and composition at the U.S. Federal Trade Commission (FTC) did not result in more enforcement in 2021. As the calendar turned to 2022, the FTC seems to be stepping up its enforcement track record in the life sciences sector. Antitrust + Competition lawyers [Arman Oruc](#), [Andrew Lacy](#), [Sarah Jordan](#) and [Elliot Silver](#) discuss how the changes at the FTC have affected life sciences companies in the [Antitrust + Competition Life Sciences Quarterly Update](#).

[Biden Executive Order Calls for Heightened Antitrust Scrutiny](#)



On July 9, 2021, President Joe Biden announced a broad executive order (the “Order”). The Order is intended to boost what it characterizes as stagnant competition across the U.S. economy. The Order encourages federal antitrust agencies to “fairly and vigorously” enforce antitrust laws, encourages antitrust and other agencies to focus on perceived competition problems in key industries, and “reaffirms” the authority of the U.S. antitrust agencies to challenge previously consummated transactions. This sweeping Order is likely to launch a series of policy reevaluations and new rulemakings across a multitude of federal agencies.

Read the [client alert](#).