



UK Life Sciences and Healthcare Newsletter

July 2021

Legal Updates: Hot Topics



Future Fund: Breakthrough

The new Future Fund: Breakthrough fund has been launched by the British Business Bank. In this article, we outline the Future Fund: Breakthrough's key eligibility requirements for investors and companies, and we describe the investment process of a successful application.

[Read more »](#)



Life Sciences Sector Vision

The importance of the life sciences sector to the UK was confirmed by the Government's recent announcement of its first sector Vision for life sciences. In this article we summarise how the UK Life Sciences Vision seeks to achieve the Government's goals for the industry by (among other things) improving the access to private and public capital for the UK's most promising life sciences companies ("LSCs").

[Read more »](#)

Notable Dechert-led Transactions:

Dechert has recently been involved in advising on a number of significant life sciences transactions, including advising:

- **A consortium led by Hohnhaus & Jansenberger** and funds advised by **Cathay Capital Private Equity** on the recent acquisition of medifa healthcare group, a leading owner-run one-stop-shop provider of medical technology for operating rooms.
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Knowledge:

- **Les Echos Recognizes Dechert Life Sciences Lawyers in France:** French-language newspaper *Les Echos* recognized Dechert as 'Law Firm of the Year' 2022 in France for biotechnology and life sciences as featured by *Best Lawyers in France* (2022 edition).
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Dechert Events:

- **Dechert Healthcare Deals Conference 2021, 23 September:** This one-day event will bring together senior pharma, biotech, PE and VC leaders across the life sciences and healthcare industry to network and share their outlook on trends and opportunities across the sector.

Events Sponsored by Dechert:

- **Women Leaders in Life Sciences Law, 28–29 July:** This conference allows women attorneys and executives for the life sciences industry to discuss professional challenges and opportunities as well as foster communication between like-minded individuals about key legal developments for pharmaceutical, biotech, and medical device companies.
- **HealthTech Innovation Days, 4 – 5 October:** This conference organised by HealthTech For Care, an endowment fund launched by France Biotech, brings together over 700 members of the Life Science

investment community for a hybrid event.

Other Industry Events:

- **The European Pharma Law Academy, 6–10 September:** This course will ensure that you gain insight into the long-standing conventions, the latest updates, and best practices from some of the leading experts in the pharma law field.
- **The Future of American Healthcare, 14 September:** This digital conference will discuss where American healthcare is going in terms of legislation, innovation and investment.
- **Pharmaceutical Compliance Congress, In-Person: 28–29 September | Virtual: 5–6 October:** The world's leading bio/pharma event for compliance and legal professionals. The premier event for staying on the pulse of enforcement trends, supercharging your best practice playbook and expanding your network.

Regulatory Updates:

- **COVID-19: new COVAX marketplace launched**

On 15 July 2021, the Coalitions for Epidemic Preparedness Innovations (CEPI) announced the launch of a new marketplace to accelerate the global production of COVID-19 vaccines by matching suppliers with vaccine manufacturers who urgently need them for COVAX. This marketplace is launched to address bottlenecks by allowing suppliers of critical inputs to confidentially request assistance to the CEPI. The CEPI will then identify matching offers and requests from manufacturers and connect potential matches, based on objective criteria (e.g. whether the manufacturer has a COVAX advance purchase agreement and WHO Emergency Use Listing Procedure). It will launch with approximately 10-15 participants, with plans to extend beyond COVID-19 vaccine production to other lifesaving therapies.

- **MHRA announces start of combined reviews of clinical trial applications**

On 15 July 2021, the Medicines and Healthcare products Regulatory Agency (MHRA) announced the start of combined reviews by the MHRA and UK Research Ethics Services of applications relating to Clinical Trials of Investigational Medicinal Products (CTIMPs). This combined review was part of the commitments made in the policy paper *"The Future of UK Clinical Research Delivery: 2021 to 2022"*. This combined review will commence from January 2022, where applicants need only make a single application for both Clinical Trial Authorisation and Research Ethics Committee (REC) opinion and the approval is delivered together. Sponsors who have started using this process have reported a 30% improvement in overall trial set up times.

- **Government releases ten-year strategy for UK life sciences sector**

On 6 July 2021, the UK Government released the Life Sciences (Vision) a ten-year strategy for the life sciences sector. The publication was the result of a partnership with life sciences companies and industry experts outlining actions that key stakeholders such as the government, NHS and life sciences companies should take to support the sector. Notably, the Vision seeks to achieve developments in clinical research, genomics and health data through: (i) the implementation of legislation that promotes research and innovation; (ii) tools to enhance the UK's genomic research infrastructure; and (iii) making relevant data more accessible to innovators. Following the Spending Review, the government will set out the next steps in the implementation of the goals set out in the Vision. For more information, please see our OnPoint on the topic [here](#).

Market News:

Recent notable industry transactions:

- Eli Lilly and Company have announced the acquisition of Protomer Technologies, a private biotech company with a potential value of US\$1 billion with successful achievement of future milestones. Protomer is recognised for its proprietary peptide- and protein-engineering platform which is used to identify and synthesise molecules that can sense glucose or other endogenous modulators of protein activity.
- Novo Nordisk A/S and Prothena Corporation plc have entered into a definitive purchase agreement for the acquisition of Prothena's clinical stage antibody PRX004, and full worldwide intellectual property rights to Prothena's ATTR amyloidosis programme. Prothena may receive US\$100 million up front and US\$1.2 billion on achievement of development and sales milestones.
- Pharmavite, LLC, a subsidiary of Otsuka Pharmaceutical Co, Ltd has completed its acquisition of Uqora, Inc, a company focused on female urinary tract health through non-antibiotic products and platforms.
- McKesson Corporation announced that it has entered into an agreement to sell its European businesses to the PHOENIX group, a standout integrated healthcare provider in Europe. The acquisition is expected to close in 2022 subject to customary closing conditions.

- Pear Therapeutics, Inc a leader in developing and commercializing prescription digital therapeutics (PDTs) and Thimble Point Acquisition Corp, a special purpose acquisition company (SPAC) have announced they have entered into a definitive business combination agreement. The business combination represents a pro forma equity value of approximately US\$1.6 billion.
- AbbVie, Biogen and Pfizer, have collaborated through genetic exome sequence analysis, to create the world's largest browsable resource linking rare protein-coding genetic variants to human health and disease.
- GSK and Alector entered into a strategic global collaboration for the development and commercialisation of two clinical-stage, potential first-in-class monoclonal antibodies (AL001 and AL101) designed to elevate progranulin (PGRN) levels. Alector, who will lead the global clinical development of AL001 and AL101 will be eligible to receive up to US\$700 million in upfront payments, and an additional US\$1.5 billion in further commercial launch-related milestone payments.
- Astellas Pharma Inc has entered into an asset purchase agreement with Cheplapharm Arzneimittel GmbH, under which Astellas will transfer the products rights for five legacy products in Europe, Russia, Commonwealth of Independent States and Asia for EUR95 million.

This update was authored by:



Robert Darwin

Partner | London

T: +44 20 7184 7603

robert.darwin@dechert.com



Thomas Clarke

Associate | London

T: +44 20 7184 7425

thomas.clarke@dechert.com



Anthony Frost

Associate | London

T: +44 20 7184 7574

anthony.frost@dechert.com



Rose Limaye

Associate | London

T: +44 20 7184 7448

rose.limaye@dechert.com

We would also like to thank trainee Antony Vitanov for his contribution.

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