



Partner

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Services

Corporate > Corporate Finance and Capital Markets > Mergers and Acquisitions >
Private Equity > Life Sciences > Corporate Governance > Chemical >
Financial Services M&A >

David E. Schulman advises life sciences companies, financial institutions, private equity fund sponsors, and venture capital firms in both the United States and Europe on corporate and securities matters. Mr. Schulman has extensive experience representing public and private companies, particularly in the life sciences and investment management sectors, in connection with acquisitions, divestitures, and other significant corporate transactions, including tender offers, stock-for-stock mergers, proxy contests, cash mergers, spin-offs, restructurings, stock and asset acquisitions and dispositions, and troubled company M&A and bankruptcy-related transactions. He also frequently advises life sciences and other technology-based companies on domestic and cross-border collaborations, co-promotions, licenses, and distribution arrangements.

Mr. Schulman is ranked among the top lawyers for life sciences in the United States by the 2017 edition of leading legal directory *Chambers USA*, which describes him as “very impressive.” Mr. Schulman has also been listed as a leading lawyer for life sciences by *Chambers Global*, where he was praised for being “one of the best business and corporate lawyers in the life sciences sector” with “a deep knowledge of the industry, which he successfully combines with great legal skills.” In addition, Mr. Schulman has been recognized for his work in healthcare: life sciences and for mergers and acquisitions by legal directory *The Legal 500* (U.S.), where he is cited for his “ability to mediate in

difficult commercial negotiations between the parties.” He is also listed as a "Life Sciences Star" in *LMG Life Sciences*, and has been recommended for life sciences: commercial and partnering matters in the United States by *Practical Law Company*.

Mr. Schulman was based in Dechert’s London office for seven years and currently divides his time between the firm’s London and Washington, D.C. offices. He is also a former co-head of the firm’s Life Sciences practice.

EXPERIENCE

- **Celgene Corporation** on various M&A and licensing transactions, including:
 - 2016 collaboration with Evotec AG for the discovery and development of therapeutics for a broad range of neurodegenerative diseases. Initial disease areas of focus will include Amyotrophic lateral sclerosis, Alzheimer's disease, Parkinson's disease, and multiple other neurodegenerative disorders. Under the terms of the agreement, Evotec will receive an upfront payment of US\$45 million. Celgene holds exclusive options to in-license worldwide rights to Evotec programs developed from the company's compound library. Evotec may be eligible to receive up to US\$250 million in milestones as well as up to low double-digit royalties on in-licensed programs. As part of the collaboration, Celgene may also elect to screen compounds from its proprietary CELMoD(R) library using Evotec's iPSC platform to evaluate activity in models of neurodegenerative diseases.
 - 2016 collaboration and acquisition option with Anokion SA for the development of novel tolerance-inducing therapeutics for autoimmune diseases. Under the terms of the collaboration agreement, Anokion received a US\$45 million upfront payment, and Celgene obtained an equity interest in Anokion and the exclusive right to acquire Anokion at pre-specified option exercise points.
 - 2016 collaboration with Agios Pharmaceuticals, Inc. focused on metabolic immuno-oncology. Under the terms of the collaboration, Agios received an upfront cash payment of US\$200 million plus the potential for additional payments if certain development and regulatory milestones are achieved.
 - 2016 collaboration with Jounce Therapeutics, Inc. for the discovery and development of immune-oncology drug candidates. Under the terms of the collaboration, Jounce received an upfront payment of US\$225 million and an equity investment of US\$36 million.
 - 2015 collaboration with Nurix, Inc. for the discovery and development of small-molecule treatments that target the body's ubiquitin proteasome system. Under the terms of the collaboration, Nurix received US\$150 million up front plus an undisclosed equity investment.
 - 2015 collaboration with Juno Therapeutics, Inc. for the development and commercialization of immunotherapies and a related acquisition of a 10% stake in the company (with the ability to increase up to 30%) for an upfront milestone and equity payment of US\$1 billion (and this transaction was recently named "Impact Case of the Year" by LMG Life Sciences).
 - 2015 acquisition of QuanticeL Pharmaceuticals, Inc., a privately held biotechnology company focused on cancer drug discovery for US\$100 million at closing and an additional earnout of US\$385 million.

- 2015 collaboration with MedImmune Limited, a wholly owned subsidiary of AstraZeneca PLC, to develop and commercialize an anti-PD-L1 inhibitor, MEDI4736, for hematologic malignancies for an upfront payment of US\$450 million.
- 2014 collaboration with Sutro BioPharma with US\$95 million upfront, which includes an equity stake, US\$90 million during the research stage and more than US\$1 billion in total, including potential milestones.
- 2014 collaboration with Forma Therapeutics Holdings, LLC to engage in three separate collaborations, which involved an upfront payment of US\$225 million for the first collaboration term and additional payments totaling approximately US\$375 million for the other two collaboration terms as well as an exclusive option to acquire Forma during the third collaboration term.
- 2013 collaboration with OncoMed, which involved an upfront investment of US \$177.25 million and the option to license another set of drug candidates for its growing pipeline; (g) 2013 cross-border strategic alliance with German-based MorphoSys AG to focus on multiple myeloma treatment (with an upfront payment of €117 million, including an equity stake in MorphoSys).
- 2013 collaboration with Forma Therapeutics Holdings, LLC with research and early development milestones of US\$200 million.
- 2013 global strategic collaboration with bluebird bio to discover, develop and commercialize gene therapies in oncology (with a US\$75 million upfront payment); (i)
- 2012 collaboration with Sutro BioPharma a collaboration with Celgene Corporation to design and develop antibody drug conjugates and bispecific antibodies and for which Sutro received an upfront payment, an equity investment in the company and payments for the completion of research, development and regulatory milestones of up to US\$500 million.
- 2012 strategic partnering collaboration with Epizyme, Inc. involving a US\$90 million upfront milestone payment and equity investment.
- 2012 acquisition of Avila Therapeutics for US\$350 million in cash, plus up to an additional US\$575 million in CVRs.
- **Ferring Pharmaceuticals** on numerous acquisitions and collaborations including:
 - 2017 acquisition of Apricus ex-US rights to Vitaros business.
 - 2016 collaboration with Seikagaku Corporation for the worldwide rights (excluding Japan) to Seikagaku's SI-6603 (condoliase) product, a chemonucleolytic injection therapy for the treatment of radicular leg pain caused by lumbar disc herniation.
 - 2014 acquisition of DDAVP® (desmopressin acetate) from Sanofi.
 - 2012 global collaboration agreement with Albireo AB for elobixibat.
 - 2011 acquisition of Cytokine PharmaSciences Inc. and its UK subsidiary Controlled Therapeutics (Scotland) Ltd.
 - 2010 acquisition of Lysteda, a pharmaceutical product indicated for the treatment of menorrhagia, from Xanodyne Pharmaceuticals, Inc.
- **Adocia SAS** (Euronext Paris: ADOC) on its 2014 licensing agreement with Eli Lilly and Company on the development of an ultra-fast insulin, known as BioChaperone Lispro for treatment of Type 1 and Type 2 diabetes patients for upwards of US\$570 million, including milestone payments as well as its prior 2011 diabetes collaboration with Eli Lilly.
- **BioAtla**, a global clinical stage biotechnology company focused on the development of Conditionally Active Biologic (CAB) protein therapeutics, in its worldwide collaboration with BeiGene, a commercial-stage biopharmaceutical company, for the development and commercialization of CAB-CTLA-4.

- **Newron Pharmaceuticals SpA** (SIX:NWRN) on its 2012 licensing of safinamide to Meiji Pharmaceuticals in Asia and Zambon SpA for the rest of world following re-acquisition of rights from Merck Serono.
- **Valneva** on numerous acquisition and licensing matters, including its 2015 acquisition of the Scandinavian-based Dukoral business from Johnson & Johnson.
- **Apeiron Biologics AG** on its 2016 collaboration with EUSA Pharma for its neuroblastoma drug and 2010 agreement with GlaxoSmithKline granting the latter exclusive rights to APN01 (recombinant human Angiotensin Converting Enzyme 2, rhACE2), an enzyme biotherapeutic currently in Phase 1 development for the treatment of the Acute Respiratory Distress Syndrome (ARDS).
- Special committee of the board of directors of **XO Holdings, Inc.** in connection with the acquisition of XO Holdings by ACF Industries Holding Corp., an entity wholly owned by Carl Icahn, the Chairman of XO Holding's board of directors.
- **Ablynx** on two cross-border licensing agreements: a research collaboration and licensing agreement with a subsidiary of Merck & Co. (known as MSD outside the U.S. and Canada) and a licensing agreement with Eddingpharm (a Chinese specialty pharmaceutical company) regarding the development, manufacturing and commercialization of ALX-0141 in China.
- **FMC Corporation** (NYSE:FMC) in its acquisition of Phytone Ltd., a natural colors producer based in the United Kingdom.
- **MediciNova, Inc.**, (NASDAQ Global Market (NASDAQ:MNOV) and the JASDAQ Market of the Tokyo Stock Exchange (Code Number: 4875) on its 2009 hostile-turned-friendly acquisition of Avigen, Inc.
- **Nuvo Research Inc.** (TSX: NRI) and its wholly owned subsidiary ZARS Pharma, Inc. in licensing exclusive rights to Galen US Incorporated to market and sell Nuvo's Synera patch throughout the United States for its current indication.
- **Pfizer** on numerous M&A and co-promotion agreements, including its: US\$1.3 billion acquisition of Exubera from Sanofi-Aventis; US\$300 million sale of Darifenacin to Novartis AG; sale of its Morpeth, UK facility to Nicholas Piramel Ltd (India), together with global supply arrangements; settlement agreement with Ranbaxy for Lipitor; CCR2 antagonists global collaboration with Incyte Pharmaceuticals; sale of Amicore health data business to Misys plc; global alliance with Coley Pharmaceuticals for Coley's ProMune (CPG 7909); US\$620 million acquisition of Camppto cancer drug from Aventis; global co-promotion with Serono for Rebif; global co-promotion with Boehringer Ingelhem for Spiriva; global co-promotion with Monsanto Searle for Celebrex; and global co-promotion with Warner-Lambert for Lipitor.
- **American Sporting Goods** (manufacturer of Avia, AND1 and rykä athletic footwear) in its US\$145 million sale to Brown Shoe.
- **Topotarget A/S** (NASDAQ-OMX: TOPO.CO) on its 2014 cross-border merger with France-based BioAlliance Pharma SA in an all-stock deal set to create a larger developer of treatments for rare cancers and its prior global collaboration with Spectrum Pharmaceuticals for belinostat and sale of certain assets related to the Savene business worldwide (other than with respect to North and South America).
- **Innate Pharmaceuticals** (Euronext Paris: IPH) on its 2011 global oncology collaboration with Bristol-Myers Squibb involving an upfront payment of US\$35 million and milestone payments of up to US\$430 million.
- **Reich & Tang Asset Management** in its purchase of specified FDIC insured deposits business assets from Double Rock.

- **Santhera Pharmaceuticals** (SIX:SANN) in its 2010 license agreement with Biovail Corporation for the development and commercialization of Santhera's JP-1730/fipamezole and its 2010 licensing agreement with Ipsen for the development and commercialization of fipamezole outside of North America and Japan.
- **Ameriprise Financial** (NYSE:AMP) in its acquisition of Grail Advisors, an active ETF advisor.
- **Biocon**, India's leading biotechnology company, in its strategic global agreement with Pfizer, Inc. for the worldwide commercialization of Biocon's biosimilar versions of insulin and insulin analog products in addition to its option agreement with Bristol-Myers Squibb for Biocon's IN-105, a prandial oral insulin product candidate.
- **Belstar Holdings, LLC** in its role as financial advisor to Sterling Financial Corporation (NASDAQ: STSA) and its subsidiary, Sterling Savings Bank, in connection with Sterling's US\$730 million recapitalization.

EDUCATION

- The University of Edinburgh, General Course Study, 1981
- University of Pennsylvania, B.A., 1982
- University of Pennsylvania Law School, J.D., 1985

ADMISSIONS

- District of Columbia
- Pennsylvania
- Supreme Court of Pennsylvania

SPEAKING ENGAGEMENTS

- **Publicly Listing a Life Sciences Company in Copenhagen, New York and Stockholm** — Presented by Dechert LLP, Nasdaq Copenhagen & Plesner, Copenhagen (March 7, 2018)
- **Life Sciences M&A: Deal Trends and Outcomes in Structured Transactions**, New York, NY (December 5, 2017)
- **Recent Trends for Licensing and M&A in the Life Sciences Sector in the US, Europe and Asia** — BayHelix 11th Annual Conference - Leading Changes In Life Sciences Across The Pacific, San Francisco, CA (January 12, 2014)
- **Understanding Foreign Pharma Partners: Motives and Management Style** — BayBio 2010 Life Science Innovation: Drivers and Barriers, Burlingame, CA (April 7, 2010)

- **Maintaining a Solid Financial Foundation: Raising Cash and Reigning-in the Spendthrift Child** — Dechert LLP and San Francisco Bay Area Association of Corporate Counsel, Millbrae, CA (April 7, 2009)
- **Coordinating U.S. and International Business Strategies** — ACI's Structuring, Negotiating and Managing Win-Win Pharma and BioTech Collaborative Agreements, New York, NY (November 14, 2007)
- **Negotiating Collaborative Agreements in the EU and the Asia/Pacific Region** — ACI's Structuring, Negotiating, and Managing Win-Win Pharma and Biotech Collaborative Agreements, New York, NY (November 14, 2006)
- **Global Financing and Exit Mechanisms** — 2006 BioTech, Philadelphia, PA (October 17, 2006)
- **Raising Cash and Creating Liquidity: AIM for the London Stock Exchange** — BIO VentureForum East Conference, Jersey City, NJ (June 13, 2006)
- **MasterClass: Exit Strategies Conference** — Biology in Business and Captum Capital, Cambridge, UK (April 27, 2005)
- **BioPharm Marketing and Development Issues: What is Each Party Looking for?** — C5 BioPharm Licensing Conference, London (November 29, 2004)
- **Life Sciences** — Life Science Corporate Partnering Masterclass, Cambridge, MA (May 27, 2004)
- **Commercial Joint Ventures** — Joint Ventures Conference 2002 - CLT Conferences, London (June 24, 2002)
- **Biotech/Pharma Partnerships: Maximising Value/Minimising Risk** — 2nd Annual Biotec Conference co-sponsored by Dechert and Cambridge Pharma Consultancy, Cambridge (November 2, 2001)