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Specific M&A on the rise
Valbella 21 – 24 January 2018



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Life science M&A – asset deals, spin-offs, joint ventures, strategic alliances, and other collaborative agreements

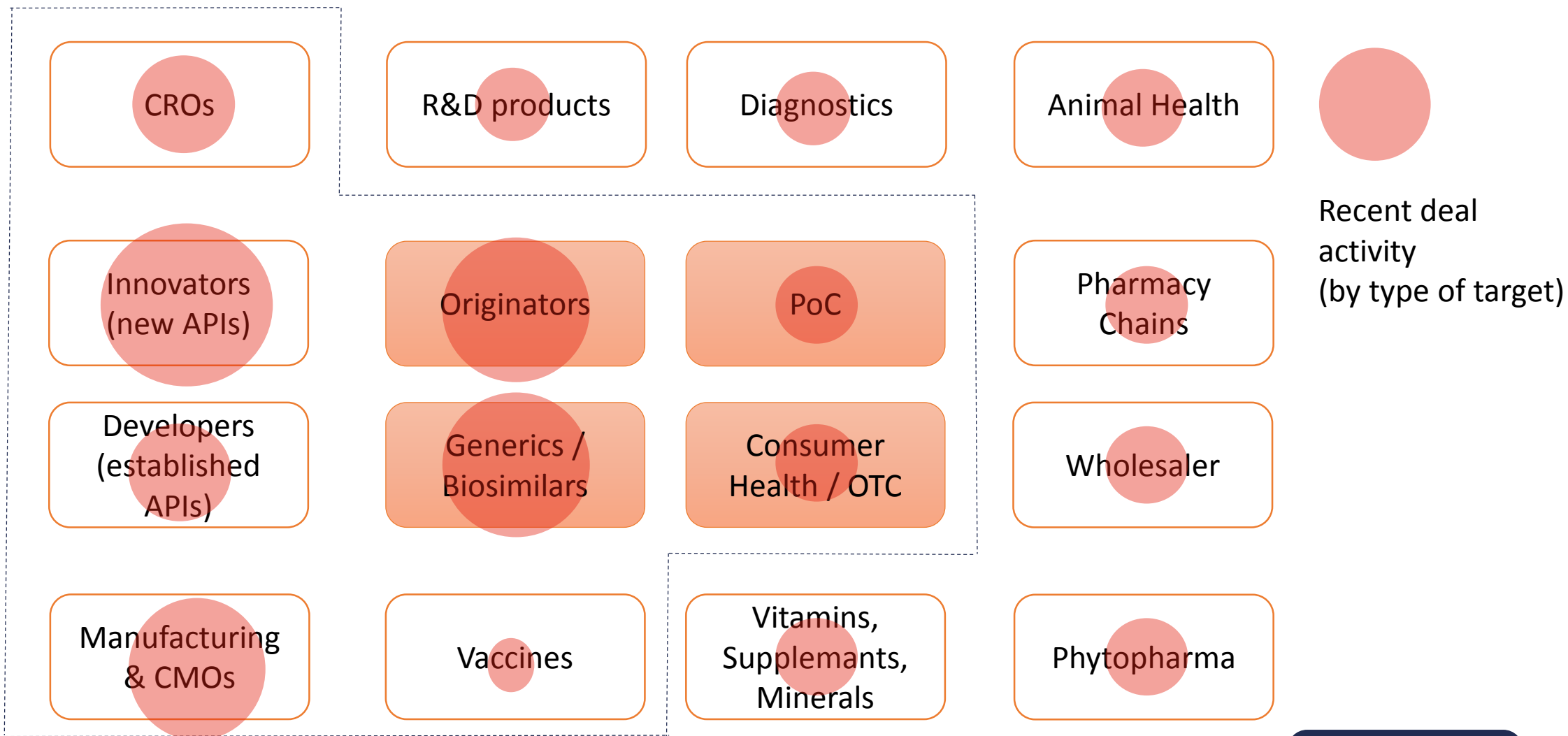
Moritz Jäggy
Axel Staudt
Nicolas Mosimann
Pablo Vinageras



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1. Players and Company Types in the Pharma Market

Extended pharma industry



2. Due Diligence

Issues of particular importance:

- IPR and regulatory exclusivity periods
- Licensing and collaboration agreements
- Regulatory obligations re marketed products
- Product liability
- Compliance and Anti-trust
- Supply chains / distribution channels
- Quality assurance
- Employment

3. Structuring

- Transactions types: financing rounds, pipeline deals, asset/share deals, IPOs
- Pipeline deals:
 - Big pharma acquires Biotech and integrates R&D program
 - Big pharma licenses rights to a specific program (licensing and co-development deal, e.g. discovery collaboration)
 - Big pharma acquires product rights only (rare)
- Acquisition of a product or product line by way of an asset deal (carve out)

4. Deal terms and negotiation

Term sheet (co-development and licensing)

5. Valuation



5. Closing remarks

A large, tilted, red stamp with the word "FAIL" in bold, capital letters. The stamp has a rough, textured appearance, suggesting it was made with a rubber stamp or similar tool. The word "FAIL" is centered within a rectangular border that is also red and textured.

Thank you!

Moritz Jäggy, VISCHER, Switzerland

VISCHER

Axel Staudt, Franz Rechtsanwälte, Germany

FRANZ
RECHTSANWÄLTE

Nicolas Mosimann, Kellerhals Carrard, Switzerland



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GARRIGUES

