



Mergers & Acquisitions

Antitrust Life Sciences and Healthcare Capabilities

Overview

Baker Botts is widely regarded as a “go-to” firm when it comes to mergers, acquisitions, collaborations, or other transactions in the pharmaceutical, life sciences, and healthcare sectors. Our deep bench of talented, experienced lawyers offers insightful and strategic guidance at every stage of the transactional process. We have been granted clearance for hundreds of challenging M&A transactions, including many complex matters initially presumed anticompetitive by relevant authorities. Our team understands the unique transactional issues that surround products and services in these industries, which allows us to help our clients maneuver through regulatory hurdles effectively and efficiently.

Our team works seamlessly across our offices in Washington, Brussels, and around the world in all major jurisdictions, leveraging a base of experience that includes personal appearances before relevant competition authorities. Our team includes numerous former senior competition agency officials who have valuable knowledge of, and relationships with, the antitrust agencies. This experience, coupled with that gleaned from ongoing advocacy efforts before merger control enforcers and policymakers, endows the team with an in-depth understanding of how merger control rules and enforcement are likely to change over the coming months and years.

In an environment in which antitrust is a growing priority for governments – and healthcare and pharmaceutical transactions are a particular priority for antitrust enforcers – such transactions demand experienced counsel who understand the FTC, DOJ Antitrust Division, European Commission and other regulators.

Representative Experience

- **Boehringer Ingelheim GmbH**, one of the world’s leading pharmaceutical companies focused on researching, developing, and marketing human and animal health products, in its \$12.6 billion asset swap transaction with Sanofi’s global animal health business
- **Optum** in its \$5.4 billion acquisition of LHC Group; its \$4.3 billion acquisition of DaVita Medical Group; and its various acquisitions, joint ventures and divestitures in the U.S. and other countries of primary care and specialty provider groups, ASCs, health technology solutions, and health finance businesses
- **Envista** in its acquisition of Osteogenics Biomedical
- **Celgene Corporation** in its \$74 billion merger with Bristol-Myers Squibb to create a leading specialty biopharma company focusing on cancer, inflammatory and immunologic disease, and cardiovascular disease; its acquisition of Juno Therapeutics

- **Kimberly-Clark Corporation** in its \$1.8 billion spin-off of Halyard Health
- **Merck & Co.** in various transactions, including its acquisition of rights to Ridgeback Pharmaceutical's COVID-19 anti-viral medicine assets, its \$2.7 billion acquisition of leading cancer drug developer ArQule, and its \$2.2 billion acquisition of biopharmaceutical company Peloton Therapeutics
- **Novartis** in its billion-dollar sale of its generic oral solids and dermatology business to Aurobindo, Inc., and in a number of other potential acquisitions, collaborations, and license agreements
- **PetIQ**, a leading pet medication and wellness company, on its acquisition of Perrigo Animal Health and its \$95 million acquisition of Capstar from Elanco Animal Health
- **OptumRx** in the FTC investigations of its \$12 billion acquisition of PBM Catamaran and its acquisition of specialty workers' compensation PBM Helios, as well as a number of other acquisitions of specialty, online, institutional and other pharmacies
- **RWJBarnabas Health** in its acquisition of the Saint Peter's Health Care System and its acquisition of Trinitas acute care facility

Key Contacts

To learn more about our experience in Mergers & Acquisitions, please contact one of the lawyers below.



Mark J. Botti
Partner
T: +1.202.639.1116
mark.botti@bakerbotts.com



Paul Lugard
Partner
T: +32.2.891.7320
paul.lugard@bakerbotts.com



Jody Boudreault
Partner
T: +1.202.639.7807
jody.boudreault@bakerbotts.com