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## UK Life Sciences and Healthcare Newsletter

October 2020

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### Legal Updates: Hot Topics

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#### More Detail Announced on the Job Retention Bonus

Charles Wynn-Evans shares an update in relation to the Job Retention Bonus, which employers who retain furloughed employees until the end of January 2021 will be eligible to claim.

[Read more »](#)



#### The Potential Impact of COVID-19 on EBITDA and Financial Covenant Calculations in Loan Agreements

Smridhi Gulati, Philip Butler and Sarah Moffat consider the impact of the COVID-19 pandemic on debt financing arrangements and in particular, the potential impact of COVID-19 on EBITDA and financial covenant calculations in loan agreements.

[Read more »](#)

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### Guest Contributor

This month's guest contributor is Dr. Annalisa Jenkins, a life sciences thought leader with over 25 years of biopharmaceutical industry experience. Dr. Jenkins served as president and CEO of Dimension Therapeutics, a leading NASDAQ listed gene therapy company that was acquired by Ultragenyx in November 2017. Prior leadership roles have included the head of global research and development at Merck Serono, and several senior positions at Bristol Myers-Squibb. Dr. Jenkins is a board member and advisor to a number of public and private health and life science companies globally. She also is a committee member of the Science Board to the U.S. Food & Drug Administration (FDA) and is Chair of The Court at The London School of Hygiene and Tropical Medicine. Dr. Jenkins graduated with a degree in medicine from St. Bartholomew's Hospital in the University of London.



#### Led by Science: Protecting and Advancing Public Health – Is the Modern Day Regulatory System Fit for Purpose?

Dr. Annalisa Jenkins reflects on whether the modern day regulatory system is fit for purpose, in the context of the response to the COVID-19 pandemic.

[Read more »](#)

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### Notable Dechert-led Transactions:

Notwithstanding the impact of the COVID-19 pandemic, Dechert has recently been involved in advising on a number of significant Life Sciences transactions, including advising:

- **Concentra Health Services, Inc.**, a joint venture subsidiary of Select Medical Holdings Corporation on its sale of Valor Healthcare, the largest private-sector provider of primary care services to U.S. veterans.
  - **Graham Partners and BrightPet Nutrition Group, LLC** on the sale of BrightPet Nutrition Group, a premium and super-premium pet food and treat producer serving domestic and international markets.
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### Recognition:

- Two Dechert lawyers have been recognised by the LMG Life Sciences Awards 2020 for their contributions to the life sciences industry. Partner Mark Cheffo was named Product Liability Attorney of the Year and partner Andrea L.C. Reid was named Patent Strategy Attorney of the Year – Massachusetts. [Click here for details.](#)
- Dechert and some of its partners individually have been ranked amongst the top legal advisors for the Life Sciences/Healthcare sector by *The Legal 500 UK*, 2021 edition. Partner Robert Darwin was recommended as a “Leading Individual” for Life Sciences and Healthcare advice.

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#### Knowledge:

- **International Comparative Legal Guide – Private Equity 2020:** Dechert is the contributing editor of one of the most comprehensive comparative guides to private equity. The guide is a valuable reference source for in-house counsel and international legal practitioners, with information on the legislative and regulatory framework relating to the private equity industry as well as life sciences and healthcare.
- **Pharmaceutical Antitrust 2020 Guide:** The insightful and easy-to-use reference guide published by *Lexology Getting The Deal Through*, provides comparative transatlantic analysis and expert insights into this industry. Members of Dechert's antitrust team also authored the guide's European Union, Germany, United Kingdom and United States chapters.

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#### Events:

- **BIO Europe Digital 2020, 26 – 28 October 2020:** BIO-Europe 2020 will take place in a digital format this year bringing together global decision makers from biotechnology, pharma and finance to identify new business opportunities and develop strategic relationships.
- **Jefferies Virtual London Healthcare Conference, 17 – 19 November:** The largest dedicated healthcare conference in Europe moves to a virtual platform this year featuring 500 participating companies and 3,000 attendees including fireside chats, presentations, panels, organised 1:1/small group meetings and online social networking.
- **EU Pharmaceutical Virtual Conference, 16 – 20 November:** EU Pharmaceutical Law Forum's virtual conference discusses the latest insights from the EU Commission, the legislative status in the pharmaceutical industry, the success factors for commercial collaborations, the legal challenges when managing GDPR for clinical research and more.

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#### Market News:

Recent notable industry transactions.

- On 1 October 2020, Johnson & Johnson announced that it had completed its acquisition of Momenta Pharmaceuticals, Inc. (a company that discovers and develops novel therapies for immune-mediated diseases) for approximately US\$6.5 billion.
- On 5 October 2020, Bristol Myers Squibb and MyoKardia (a biopharmaceutical company developing targeted therapies for the treatment of serious cardiovascular diseases) announced a merger agreement under which Bristol Myers Squibb will acquire MyoKardia for US\$13.1 billion.
- On 6 October 2020, Merck announced an out-licensing agreement with Novartis for the development of M6495, for the potential treatment of osteoarthritis.
- On 13 October 2020, Takeda and Amazon Web Services, Inc. entered into a five-year strategic agreement to accelerate Takeda's digital transformation.
- On 15 October 2020, Astellas Pharma announced it would acquire Iota Biosciences, pursuant to a merger agreement.

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