JANUARY 2026

WILSON SONSINI

THE LIFE SCIENCES REPORT

In This Issue

After Another Brutal Year for Life Sciences Fundraising, 2026 Offers Real Reasons for Optimism

By Matthew Meyer (Chief Business Advisor, Life Sciences Business Advisory, San Francisco) and Matthew Brown (Senior Director, Life Sciences Business Advisory, San Diego)

Since the Federal Reserve began raising interest rates in 2022, funding for the life sciences sector has remained challenging. Many small public biotech companies continue to trade below their cash balances and private biotech has faced stiff competition for capital from a diminished and cautious pool of active investors. In 2025, the industry continued to grapple with these headwinds amid broader uncertainties, including policy shifts under the Trump administration that introduced drug pricing pressures, grant funding cuts by the National Institutes of Health, and U.S. Food and Drug Administration (FDA) staffing reductions. But in the second half of 2025, signs of recovery emerged through Federal Reserve rate cuts, a surge in multibillion-dollar big pharma acquisitions of private venture-backed firms, and selective upticks in later-stage rounds and IPOs. Overall, private and public market activity reflected cautious yet growing investor enthusiasm coming into 2026.

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After Series B, Key IP Priorities for Biotech and Biopharma In-House Counsel

By Roshni Ghosh (Associate, New York), Squire Servance (Senior Of Counsel, New York), and Clark Lin (Partner, New York)

For emerging biotech and biopharma companies, intellectual property is more than a legal asset; it is the foundation of enterprise value. While early financing rounds often tolerate lean or provisional-heavy portfolios, by the time a company raises its Series B, expectations shift dramatically. Investors, partners, and potential acquirers now look for more than a promising clinical story; they want evidence of durability, scalability, and defensible exclusivity.

At this stage, in-house counsel should move from shepherding filings to shaping strategy. A Series B company must demonstrate not only that it has protected its lead product, but also that it has anticipated competition, secured global rights, and prepared for the diligence scrutiny that comes with strategic transactions or public offerings. In other words, Series B is the inflection point where IP management must evolve into IP leadership.

This article outlines the key areas where in-house counsel should focus their attention as their company moves through Series B financing:

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2025 Biotech Financing Overview—Another Difficult Year

Through the third quarter of 2025, data illustrated a market still working through fundraising challenges carried over from prior years, made more acute by the policy shifts highlighted above. According to Pitchbook, total biotech venture investments in Q1–Q3 2025 totaled approximately $8.7 billion, a 22.7 percent reduction compared to the same period in 2024. While total financing was down, deal volume modestly increased by approximately 3.5 percent over the same period.

Given the risk-off attitude of many investors, later-stage (Series D and beyond) rounds captured the most financing dollars in 2025, with a greater concentration of capital in rounds for comparatively fewer de-risked later-stage companies; several of these financings exceeded $100 million each. These rounds primarily featured companies with clinical data or established strategic commercial partnerships, resulting in outsized capital allocations in an overall conservative deal environment.

Conversely, early-stage (Seed and Series A) rounds posted the least amount of capital and deal count in the first three quarters of 2025. Investor risk aversion and a challenging exit environment made capital for pre-clinical and early-stage biotech companies scarce, forcing many early-stage start-ups to raise smaller rounds than planned, pursue bridge financings with one or more insider(s), and/or delay financing entirely (whether by choice or because of an unsuccessful fundraise campaign). As a result, investors funded fewer early-stage biotech companies, with 132 financing rounds in 2025 compared to 159 rounds in 2024, a drop of approximately 17 percent.[1] Investment into early-stage deals also contracted to $6.0 billion in the first three quarters of 2025, compared to $7.8 billion into Seed and Series A biotech companies during the same period in 2024, a drop of approximately 23 percent.

In 2025, the hottest sectors across life sciences for venture and growth capital have remained biotech (especially clinical stage), digital health, and AI-enabled health platforms. Within biotech, oncology, immunology, obesity/diabetes/GLP-1s, and advanced biologics continue to attract an outsized share of investment capital. Digital health has surged, powered by the accelerated adoption of virtual care, remote patient monitoring, and scalable data-driven platforms. Meanwhile, AI-enabled life sciences has become one of the very few segments with comparatively easier access to capital. Investors are attracted by the promise of AI to deliver faster drug discovery timelines, reduce R&D costs, and establish more robust clinical data analytics—with some AI-driven drug developers (including Iambic ($100M+) and Chemify ($50M+)) and digital health upstarts (including Ambience Healthcare ($243M) and Abridge ($550M across two rounds in 2025)) closing rounds at high valuations (amounts shown are capital raised).

In contrast, investor appetite has cooled considerably for traditional diagnostics, standalone research tools, and pre-clinical platform technologies. Diagnostics now face a challenging funding environment due to market saturation, long time to revenue, reimbursement complexities, and slow adoption, with many emerging companies struggling to scale or attract follow-on capital. Research tools, unless paired with strong data or AI components, have also seen fewer and smaller deals—reflecting concerns around commoditization, defensibility, and long sales cycles. Gene editing and cell therapy—theoretical growth engines—underperformed expectations in capital markets this year, as risk aversion, pipeline attrition, concerns about costs to produce at scale, and slow clinical or commercial progress left most companies in these spaces short of the large financings seen just a few years ago. Similarly, segments of care delivery and traditional hospital services remain disfavored. While there is some deal activity, most investors are hesitating due to margin pressure, reimbursement uncertainties, and a lack of clear scalable innovation compared to tech-forward competitors.

Notable 2025 Biotech and Medical Device IPOs

The IPO market showed modest improvement through the first three quarters of 2025. Biotech/therapeutics completed seven IPOs raising $1.1 billion through this period, while medical devices completed seven IPOs totaling $1.5 billion.[2] On the biotech side, LB Pharmaceuticals led the field with a $285 million NASDAQ debut in September, providing clinical-stage therapy for schizophrenia and bipolar depression. Earlier, Metsera's $275 million public listing and Maze Therapeutics' $140

[1] https://www.jpmorgan.com/insights/markets-and-economy/outlook/biopharma-medtech-deal-reports.
[2] https://www.jpmorgan.com/insights/markets-and-economy/outlook/biopharma-medtech-deal-reports.

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million IPO highlighted investor interest in companies with assets in obesity and renal/metabolic therapy, respectively. Metsera was subsequently acquired by Pfizer in November following a hotly contested bidding war with Novo Nordisk for $10 billion in total value. On the medical device side, HeartFlow, a non-invasive cardiac imaging provider, led the field with a $364 million IPO in August. Earlier in the year, Beta Bionics, an insulin-delivery company, completed a $204 million IPO.

2025 Diagnostics Financing Overview and Notable M&A and IPO Transactions

Within diagnostics globally, 2025 fundraising through the third quarter was characterized less by a surge in standalone wet-lab diagnostics and more by steady in vitro diagnostic capital alongside rapid growth in software-heavy and AI-enabled diagnostic models. Across 2025 to date, investors have prioritized diagnostic models that either: (a) plug directly into provider workflows or payer pathways (e.g., AI radiology/pathology, remote monitoring, oncology decision support); or (b) sit at the intersection of drug discovery and companion diagnostics, with the EU's IVD market expected to expand from about $23.35 billion in 2024 to the mid-$30 billion range by 2033, supporting continued strategic and venture appetite for platform diagnostics rather than single-assay stories.

Further signaling market optimism, Abbott's roughly $23 billion acquisition of Exact Sciences in November marks one of the largest diagnostics deals of the year and underscores strategic buyer appetite for scaled cancer screening and precision oncology assets that can anchor broader IVD franchises in high-growth segments such as colorectal screening, breast cancer prognosis, and liquid biopsy. In parallel, BillionToOne's upsized IPO, raising up to $314 million at a valuation of roughly $3.2 billion for its smNGS-based prenatal and oncology tests, highlights public market receptivity to differentiated molecular diagnostics platforms, signaling that investors are once again willing to back high-growth, technology-forward IVD stories that pair strong revenue traction with clear clinical utility.

What Distinguished 2025's Big Fundraisers?

Turning back to private capital, the companies that captured the largest rounds in 2025 shared these key attributes:

- Focused late-stage development or platform technologies ready to scale
- Clinical validation (e.g., active Phase II or III programs) and regulatory momentum
- Syndicates including top-tier VCs, crossover investors, and strategic corporate participation
- Ability to position as solution providers for major unmet medical needs

Earlier-stage companies without late-stage assets or large-cap syndicates can still make meaningful progress by tailoring their fundraising strategy to suit current investor preferences. Their playbook may include one or more of the following:

- Leaner rounds tied to significant de-risking milestones (e.g., enabling pre-clinical package to position for entry into the clinic or first-in-human feasibility)
- Broaden capital base to include family office investors, mission-aligned foundations, angel investors, and corporate venture capital arms that can underwrite higher science and/or technology risk
- Solicit non-dilutive capital, prioritizing grants (BARDA, DoD, DARPA, disease-area NGOs, and international programs) and structured partnerships over equity when possible
- Tell a "capital-efficient risk reduction" story with a disciplined operating model, clear go/no-go criteria, and realistic exit paths that can occur well before a full IPO-sized data set

2026 Preview: Increasing Signs of a Brighter Year

Several compelling factors suggest 2026 will see improved financing conditions:

- **Incremental financings in Q4 2025:** The pick-up in late-year deals and expanded series rounds points to revived appetite among both VC and public market investors.[3]
- **Lower interest rates:** The Federal Reserve's recent rate cuts have loosened capital constraints, encouraging institutional and crossover participation in both VC and IPO financings.

[3] https://www.biopharmiq.com/post/2025-bio-pharma-funding-trends-september-s-update.

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As 2026 begins, early indicators point to a slightly more upbeat private and public funding environment, with investors favoring late-stage platforms, next-generation therapeutic modalities, and companies continuing to focus on demonstrating both scientific innovation and commercial viability

- **Generalist public investor pivot:** As the AI/Big Tech trades grow old, generalist funds are re-engaging with life sciences companies, driven by renewed confidence in innovation cycles and lower opportunity cost from declining rates.
- **M&A tailwinds:** Large-cap pharma and biotech—armed with $1 trillion in cash reserves—remain active acquirers, creating an ecosystem where exits recycle liquidity back into the private sector and drive fresh investment into the next generation of therapeutic leaders.[4]

As 2026 begins, early indicators point to a slightly more upbeat private and public funding environment, with investors favoring late-stage platforms, next-generation therapeutic modalities, and companies continuing to focus on demonstrating both scientific innovation and commercial viability. The convergence of macro stabilization, more frequent financings, and diversified investor syndicates should support renewed deal flow and improved sector sentiment in 2026, although it will likely take several quarters of sustained positive public market equity performance before this impacts earlier-stage financings in a material way.

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[4] https://www.iqvia.com/locations/emea/blogs/2025/01/biopharma-m-and-a-outlook-for-2025.

About Wilson Sonsini's Business Advisory Practice

Wilson Sonsini's Business Advisory Practice (BAP) advises many leading emerging biotech, diagnostics, medtech, and digital health companies in the U.S. and internationally to shape their business and capital strategies and help them execute their financing and partnering objectives. BAP partners with its clients and works alongside its legal experts to help achieve optimal business outcomes.

After Series B, Key IP Priorities for Biotech and Biopharma In-House Counsel *(Continued from page 1)*

strengthening patents, navigating freedom-to-operate risks, implementing a global filing strategy, preparing for exit or partnership diligence, and protecting brands. For biotech and biopharma companies in particular, additional emphasis is needed on capturing clinical data, securing regulatory exclusivities, and safeguarding proprietary manufacturing know-how, all of which can determine whether a company achieves lasting competitive advantage.

Strengthen Patents: From Provisional to Defensible

By Series B, investors expect more than a handful of provisional applications. They want durable exclusivity around lead assets and visible strategies for extending protection over time.

For in-house counsel, the first priority is to reassess the patent portfolio against emerging clinical data. Phase 1 and early Phase 2 results provide a stronger factual basis to support enablement and written description in the U.S., and literal support in Europe. Counsel should ensure that filings reflect these data before public disclosure, and that disclosure controls are in place so nothing valuable is lost to early publication.

Securing composition of matter claims for lead candidates and ideally for a back-up series remains critical. But exclusivity rarely ends there. Counsel should use continuations and divisionals to preserve strategic flexibility and should look for follow-on opportunities that extend protection, such as formulations, dosing regimens, manufacturing processes, biomarkers, companion diagnostics, combination therapies, patient subpopulations, and secondary indications. These incremental filings can be as important as the core composition patent in building a defensible patent thicket.

For biotech and biopharma companies in particular, additional emphasis is needed on capturing clinical data, securing regulatory exclusivities, and safeguarding proprietary manufacturing know-how, all of which can determine whether a company achieves lasting competitive advantage

Not everything belongs in a patent, however. Proprietary chemistry, manufacturing, and controls (CMC) data, real-world evidence, and other know-how may be more valuable as trade secrets. Counsel should evaluate what to keep confidential and implement appropriate controls to safeguard that information.

Bolster Freedom-to-Operate and Competitive Intelligence

If patent filings create offensive value, freedom-to-operate (FTO) analysis provides the defensive shield. By Series B, investors increasingly view robust FTO as table stakes. Litigation or a blocking patent can derail clinical development, delay timelines, and deter capital.

Counsel should commission jurisdiction-specific FTO reviews that reflect the company's clinical and commercial path. Competitor filings must be mapped carefully, with special attention to formulation, combination therapy, and companion diagnostic patents that could impede commercialization.

Where risks emerge, mitigation strategies should be developed in advance, whether through licensing, design-arounds, collaborations, or validity challenges. Building these strategies proactively reassures investors and allows business teams to negotiate from a position of strength.

For biotech and biopharma companies, the FTO challenge is heightened. Biologics companies face dense patent thickets around targets, expression systems, and manufacturing methods. Small-molecule companies often encounter broad composition claims that sweep in related chemotypes. Early identification and strategy are therefore essential.

Go Global: Align IP with Trials, Manufacturing, and Markets

Series B investors expect companies to think globally. Clinical trials rarely stay confined to the U.S. or Europe, and eventual commercialization almost always extends into Asia and other key markets. Failing to secure global protection early can be costly or impossible to remedy later.

Counsel should review Patent Cooperation Treaty (PCT) filings and divisional opportunities with an eye toward anticipated trial sites, manufacturing hubs, and commercial markets. China and Japan, in particular, are now seen as essential components of a life sciences IP strategy.

Coordination with regulatory colleagues is also critical. Patent term extensions (PTEs) in the U.S. and supplementary protection certificates (SPCs) in Europe can add years of exclusivity, but only if filings are timed and aligned properly. Missing these opportunities can significantly reduce asset value at exit.

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Prepare for Exit or Partnership Diligence

By the time a company reaches Series B, it is often within 18–24 months of an IPO or a strategic transaction. Both paths trigger rigorous IP diligence. Investors and acquirers want to see clean ownership, enforceable rights, and a portfolio that supports valuation.

Counsel should ensure that chain of title is complete across all filings, that invention assignment and confidentiality agreements with employees, contractors, and advisors are airtight, and that in-licensed IP is free of hidden restrictions or sublicensing limits. Gaps or ambiguities in ownership can become costly leverage points for counterparties or dealbreakers altogether.

Maintaining a diligence-ready IP data room is best practice. This should include assignments, licenses, FTO analyses, ownership matrices, and clear summaries demonstrating differentiation and strength. Investor-friendly visuals, showing how the company's filings protect its assets and extend exclusivity, can be especially effective.

Protect the Brand: Don't Overlook Trademarks and Domains

While patents dominate life sciences IP, trademarks and domain names should not be ignored. A strong brand reduces confusion, supports market entry, and prevents costly disputes later.

Counsel should register trademarks for company and product names, logos, and slogans early, and secure corresponding domain names for pipeline assets. Establishing copyright policies for marketing and written content also helps avoid unnecessary risk. Though these steps may seem secondary to patent filings, they often become highly visible in commercialization and investor diligence.

Special Considerations for Biotech and Biopharma

Biotech and biopharma companies face unique IP pressures beyond traditional patent filings. Clinical data, regulatory exclusivities, and proprietary know-how can be as valuable as patents.

Counsel should ensure that data packages are strategically captured in filings where appropriate and protected as trade secrets in other places. Regulatory exclusivities such as PTEs and SPCs should be planned for early. Manufacturing know-how, particularly in biologics, often cannot be fully captured in patents but can represent a decisive competitive advantage.

Failing to secure these assets can weaken bargaining positions in partnerships, reduce valuations, and expose the company to avoidable competitive threats.

Conclusion: IP Leadership as Value Creation

Series B represents the pivot point where IP strategy becomes business strategy. For in-house counsel, this means shifting from filing to fortifying, from managing to leading. Strengthening patents, de-risking FTO, going global, cleaning up ownership, and protecting brands are no longer optional; they are required to reassure investors and enable future growth.

Ultimately, the companies that succeed at Series B are those that treat IP as a value driver, not a compliance exercise. By anticipating diligence, protecting both patents and know-how, and aligning IP strategy with business objectives, in-house counsel can set the stage for successful partnerships, IPOs, or acquisitions.

Questions to Ask Now

- Does our claim scope align with clinical data and regulatory strategy?
- Have we updated FTO to reflect the current competitive landscape?
- Are we pursuing overlooked filings around methods, formulations, or manufacturing?
- Is our global coverage sufficient for future trials and commercialization?
- Are assignments, licenses, and extensions diligence-ready?

For biotech and biopharma companies, answering these questions early may be the difference between an exit-ready asset and a value haircut. At Series B, IP maturity is no longer optional—it is the signal of a company ready for the next stage of growth.

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Default Rules of Joint Patent Rights Across the Globe

By Katie Gu (Associate, Palo Alto), Jacqueline Ito (Associate, Palo Alto), and Ian Edvalson (Partner, Palo Alto)

Background

Joint ownership of intellectual property—particularly patents—is common in collaborative research and development arrangements. However, the rights and obligations of joint patent owners vary widely depending on jurisdiction, especially with respect to exploitation, licensing, and enforcement. This can lead to significant strategic, legal, and commercial consequences if not proactively addressed, meaning that parties should address these matters in advance in their contractual relationships.

This article outlines the default legal rules governing joint patent ownership in six major patent jurisdictions—China, Germany, Japan, South Korea, the United Kingdom, and the United States. These countries account for the bulk of global patent filings and enforcement actions.

Understanding these default frameworks is essential when negotiating and drafting joint ownership agreements. Although parties can often override statutory defaults by contract, absent such agreements, the local law will control.

Executive Summary

- **Direct Exploitation Rights**
  - All surveyed jurisdictions permit each co-owner to independently practice the invention without the consent of other co-owners. However, only some require profit-sharing or allow for unequal interests in ownership.
- **Licensing Rights**
  - Jurisdictions diverge significantly. In the U.S. and China, each co-owner can license patent rights independently without consent. By contrast, Japan, Korea, Germany, and the UK generally require unanimous consent for licensing, though courts may intervene in some jurisdictions to prevent unreasonable withholding of such consent.
- **Enforcement Rights**
  - Most jurisdictions allow independent enforcement by a single co-owner. However, in both the U.S. and UK, all co-owners must be joined in enforcement actions, limiting unilateral ability to pursue infringers and possibly exposing the enforcement strategy to complications or delays.

Country	Direct Exploitation Rights	Licensing Rights	Enforcement Rights
China	Each co-owner may independently exploit without consent, without obligation to share profits.	Each co-owner may grant non-exclusive licenses without the other co-owners' consent; other actions require consent. Profits from indirect exploitation must be shared.	Each co-owner may enforce and seek damages independently, though no explicit statutory provision.
Germany	Each co-owner may independently exploit without consent. Profits must be shared in proportion to their shares in the patent (which may not be equal).	Licensing generally requires consent of all co-owners. Courts may override unreasonable refusals to consent.	Each co-owner may enforce independently, but damages awarded to all co-owners collectively.
Japan	Each co-owner may independently exploit without consent, without obligation to share profits.	Licensing—exclusive or non-exclusive—requires unanimous consent of all co-owners. Exceptions for university-owned patents in specific circumstances.	Each co-owner may enforce and seek damages independently.
South Korea	Each co-owner may independently exploit without consent, without obligation to share profits.	Licensing and transfer of rights require unanimous consent of all co-owners.	Each co-owner may enforce and seek damages independently.
United Kingdom	Each co-owner may independently exploit without consent, without obligation to share profits.	Licensing requires unanimous consent of all co-owners.	All co-owners must be joined in an enforcement action. Passive co-owners may be joined without liability for costs.
United States	Each co-owner may independently exploit without consent, without obligation to share profits.	Each co-owner may grant licenses to its interests without consent or any obligation to share profits.	All co-owners must be joined in an enforcement action, even if passive.

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Default Rules of Joint Patent Rights Across the Globe *(Continued from page 7)*

Recommendation for Collaborators

- **Always Define Patent Rights Contractually:** The default rules often misalign with commercial expectations. A well-drafted joint ownership provision should clearly address exploitation, licensing and enforcement rights and obligations, cost allocation, and any profit-sharing mechanisms.
- **Anticipate Enforcement Complexity:** In jurisdictions requiring joinder (e.g., U.S. and UK), enforcement can be stymied if a co-owner is unwilling to participate; accordingly, require participation or consider using consolidated ownership or exclusive license arrangements to mitigate that risk.
- **Seek Experienced Legal Advice:** Even within consistent categories, nuances in local case law and statutory interpretation can significantly impact outcomes.

If you have any questions about how joint patent ownership laws may affect your specific collaboration or IP strategy, we encourage you to reach out to Wilson Sonsini. Our team includes one of the largest groups of attorneys globally with deep experience advising on cross-border IP ownership, licensing, and enforcement matters. We would be pleased to assist in tailoring an approach that meets your business objectives.

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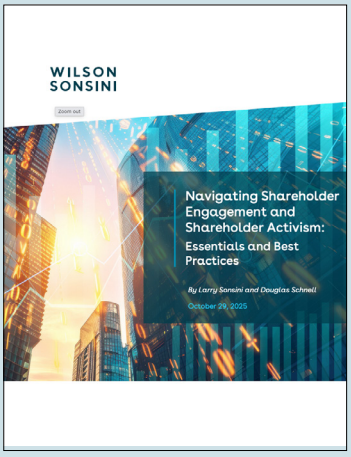
Wilson Sonsini Publishes Shareholder Engagement and Shareholder Activism White Paper



The firm recently published a white paper titled "Navigating Shareholder Engagement and Shareholder Activism: Essentials and Best Practices." Authors Larry Sonsini and Doug Schnell delve into the essentials and best practices of navigating shareholder engagement and shareholder activism in further detail, and answer companies' frequently asked questions.

A thoughtfully designed shareholder engagement program is a critical tool for publicly traded life sciences companies. We have observed an increase in the targeting of life sciences companies by activist investors, and shareholder engagement can provide an important early warning of activism ahead.

Wilson Sonsini's experience helping numerous clients engage with and respond to their shareholders, combined with our extensive life sciences industry expertise, gives us unique insight on the engagement practices that stand out as the most effective.

For more information, please contact Doug Schnell (dschnell@wsgr.com; (650) 849-3275) or Richard Blake (rblake@wsgr.com; (650) 565-3997).

To access the white paper, visit https://www.wsgr.com/a/web/rqTegzjSH4ZHunsCjrUv31/shareholder-activism-whitepaper.pdf.

The Evolving Role of Innovation Theories of Harm in the Antitrust Analysis of Life Science Mergers[1]

By Michelle Yost Hale (Partner, Washington, D.C.), Matthew D. McDonald (Partner, Washington, D.C.), and Merrill Stovroff (Associate, Washington, D.C.)

Introduction

The Federal Trade Commission (FTC) has increasingly prioritized innovation theories of harm in merger enforcement in life sciences markets. These theories may be raised as either standalone arguments or as complements to traditional theories.

Innovation competition in this context refers to rivalry in the research and development (R&D) pipeline, anchoring on a firm's core intellectual property, well before a product has been introduced to the market for commercial use. There are two primary ways a merger can present innovation concerns. *First*, an incumbent firm with a product in the market acquires a firm with a product still in development that, if successful once commercialized, could challenge the incumbent. *Second*, if two firms merge, and both have products in development, the merger could reduce each firm's individual incentive to invest in future innovation, causing harm to customers. In either scenario, the merger reduces incentives to innovate.

Antitrust practitioners tend to agree that a merger can harm future innovation based on R&D overlaps between the parties. But practical questions arise. At what point in the product life cycle does the combination raise antitrust risk such that a merger (or exclusive license agreement) is impermissible under Section 7 of the Clayton Act? What facts are necessary predicates for the FTC to bring and prove a case based on potential harm to innovation?

To date, there are limited precedents that hold innovation competition alone is cognizable antitrust harm under Section 7 of the Clayton Act. In part, this is because an innovation theory of harm is inherently speculative, leaving a plaintiff with the difficult task of proving that R&D efforts will bear fruit and create commercially viable products that will impact competition. Additionally, defendants will often abandon their attempted merger in the face of litigation, leaving the innovation theories of harm untested. Merging parties often argue that mergers are a necessary aspect of bringing new products to market in life sciences R&D-based industries through pooling capital, spreading risk, and diversifying expertise. Critiques of innovation-based merger enforcement question whether broader aggressive enforcement in the R&D space may unintentionally chill the innovation it aims to protect. As one life sciences trade group has argued, "[m]ergers and acquisitions allow life sciences companies of all sizes to bring together the resources, investment and expertise needed to develop and deliver new treatments and cures for patients."[2] The push to preserve earlier in time innovation through merger enforcement has profound implications in R&D-centered life sciences industries, such as pharmaceuticals, biotechnology, and medical devices. In these industries, innovation competition often means potential future competition and mergers often involve overlapping R&D pipelines.

The push to preserve earlier in time innovation through merger enforcement has profound implications in R&D-centered life sciences industries, such as pharmaceuticals, biotechnology, and medical devices...[where] innovation competition often means potential future competition and mergers often involve overlapping R&D pipelines

This article explores the FTC's efforts to utilize innovation theories of harm and highlights the challenges these cases face. We will discuss *Steris/Synergy Health*, *Sanofi/Maze*, and *Edwards Lifesciences/JenaValve* to illustrate both the promise and limitations of using innovation competition as the basis for blocking a merger.

Historical Background

This section briefly surveys the historical context for innovation theories of harm in merger reviews. The 2010 Horizontal Merger Guidelines were the first to prominently feature innovation competition, noting that "[c]ompetition often spurs firms to innovate" and

[1] This article was originally published in the November 2025 issue of the *Competition Policy International (CPI) Antitrust Chronicle.*

[2] "Life Sciences Mergers and Acquisitions (M&A): Myths vs. Facts," Partnership for the U.S. Life Science Ecosystem (PULSE), https://pulseforinnovation.org/life-sciences-mergers-and-acquisitions-ma-myths-vs-facts/#:~:text=Mergers%20and%20acquisitions%20(M&A)%20allow,class%20American%20life%20science%20ecosystem, October 3, 2023.

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The Evolving Role of Innovation Theories of Harm in the Antitrust Analysis . . . *(Continued from page 9)*

explaining "whether a merger is likely to diminish innovation competition by encouraging the merged firm to curtail its innovative efforts below the level that would prevail in the absence of the merger."[3] At the same time, the 2010 Guidelines acknowledge the potential for procompetitive benefits: "whether the merger is likely to enable innovation that would not otherwise take place, by bringing together complementary capabilities that cannot be otherwise combined or for some other merger-specific reason."[4]

> Unlike the 2010 Horizontal Merger Guidelines, the 2023 Merger Guidelines do not explicitly recognize the potential for mergers to increase innovation by bringing together complementary capabilities

The 2023 Merger Guidelines frequently emphasize innovation competition, and generally track the 2010 Guidelines' analytical approach, "[f]irms can compete for customers by offering varied and innovative products and features."[5] Mergers may harm competition by reducing the merged firm's incentive "to continue or initiate development of new products that would have competed with the other merging party, but post-merger would 'cannibalize' what would be its own sales."[6] Elsewhere, the 2023 Guidelines suggest that product markets can be defined around new products that might result from future innovation, even if they do not yet exist.[7] Unlike the 2010 Guidelines, the 2023 Guidelines do not explicitly recognize the potential for mergers to increase innovation by bringing together complementary capabilities.

The agencies have brought several enforcement actions adopting innovation theories of harm in recent years, with mixed results. The FTC's 2015 challenge to the proposed acquisition of Synergy Health plc (Synergy) by Steris Corporation (Steris) illustrates the fact-intensive nature of these cases. At issue was the market for contract sterilization services for healthcare products in the United States. The FTC alleged this market was dominated by Steris and another company, Sterigenics, both of which used existing gamma sterilization technologies. The FTC further alleged that Synergy would have entered the U.S. market with a novel x-ray sterilization technology that would disrupt the Steris/Sterigenics duopoly but abandoned its plans because of the announced merger with Steris and the FTC's subsequent investigation. The merging parties countered that Synergy abandoned its U.S. x-ray project due to a lack of customer commitment and prohibitively high capital costs.

In the *Steris* court's view, the key question was whether the FTC could show that, absent the merger, Synergy would have entered the U.S. contract sterilization market by building one or more x-ray facilities in the U.S. within a reasonable period of time.[8] The court concluded the FTC had not met this burden. The court closely examined the facts regarding Synergy's decision-making process and efforts to enter the U.S. It found that Synergy terminated its U.S. entry project because it was unable to secure any U.S. customer commitments for the business, due to the high costs and regulatory uncertainty of switching from gamma to x-ray sterilization.[9] Further, Synergy faced prohibitively high capital costs to build x-ray sterilization facilities in the U.S. and had limited success with its ex-U.S. x-ray sterilization plant.[10] The court did not accept the FTC's contention that the merger announcement (and the FTC's subsequent investigation) caused Synergy to cancel its entry plans, because Synergy employees continued to work towards Board approval of the U.S. x-ray project for several months after the merger was announced (and while the FTC investigation was ongoing).[11]

The FTC's subsequent attempts at using innovation theories in merger enforcement (either as standalone theories or as part of a broader case) included the challenges to Otto Bock's consummated acquisition of Freedom Innovations in 2017 (alleging harm to innovation in the microprocessor

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[3] See U.S. Department of Justice and Federal Trade Commission, Horizontal Merger Guidelines, § 6.4 (2010), https://www.justice.gov/atr/horizontal-merger-guidelines-08192010.
[4] *Ibid.*
[5] See U.S. Department of Justice and Federal Trade Commission, Merger Guidelines § 4.2.E. (2023), https://www.justice.gov/atr/2023-merger-guidelines. (2023 HMG.)
[6] *Ibid.*
[7] *Ibid.* § 4.3.D.7.
[8] *Fed. Trade Comm'n v. Steris Corp.*, 133 F. Supp. 3d 962, 978 (N.D. Ohio 2015).
[9] *Ibid.* at 978—81.
[10] *Ibid.* at 978—82.
[11] *Ibid.* at 983—84.

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prosthetic knees products and technology market); Illumina's proposed acquisition of Pacific BioSciences in 2019 (alleging the merger would eliminate a nascent competitor whose offerings were becoming more competitive to Illumina's offerings); Illumina's proposed acquisition of Grail in 2021 (alleging the merger would diminish innovation in multi-cancer early detection tests); and Meta's proposed acquisition of Within in 2022 (alleging that Meta, a potential entrant, chose instead to buy a rival and eliminate future competition).

***Sanofi/Maze* – Incumbent Acquisition of a Potentially Competing R&D Project**

In December 2023, the FTC sued to block Sanofi's proposed acquisition of an exclusive license to Maze Therapeutics Inc.'s experimental therapy to treat Pompe disease. Pompe is a rare, debilitating, and potentially fatal genetic disorder that causes progressive muscle damage and has a small total addressable market of 5,000-10,000 cases globally. Rare diseases tend to draw less overall development from potential market participants. The potential return on investment is typically lower than for more common diseases, and there are fewer opportunities for therapies to recoup the high R&D costs. That said, having the sole or dominant therapy for a rare disease is valuable, as it provides a more certain path to recovering investment costs given other market participants are unlikely to enter—unlike in common diseases where large patient populations draw multiple competitors with a larger addressable market that can support more robust R&D.

At the time of the transaction, Sanofi was the sole supplier of U.S. Food and Drug Administration (FDA) approved drugs to treat Pompe. Sanofi's Pompe treatments include Lumizyme and Nexviazyme, both of which are intravenous infusions

Having the sole or dominant therapy for a rare disease is valuable, as it provides a more certain path to recovering investment costs given other market participants are unlikely to enter—unlike in common diseases where large patient populations draw multiple competitors with a larger addressable market that can support more robust R&D

administered at clinics biweekly. For its part, Maze was progressing a pre-Phase II- developmental drug, MZE001, that used a different method of action than Sanofi's drugs. It was poised to become the first oral medication available for Pompe, with the potential to simplify the treatment protocol for patients.

Although MZE001 completed Phase I testing at the time of the proposed acquisition, it still had a long and expensive road ahead in the regulatory process. There are four main phases of clinical trials for new drugs. Phase II is early in the drug-development process and can vary widely but typically costs around $60 million.[12] During Phase II the effectiveness is measured in a few hundred volunteers. Only 33 percent of drugs successfully pass Phase II into Phase III.[13] In Phase III, researchers give the experimental drug to 300-3,000 volunteers with the disease or condition and compare the results to a control group receiving the standard treatment or a placebo.[14] This comparison formally assesses the new drug's efficacy and adverse reactions. As the longest and most expensive phase, lasting one to five years and costing an average of $350 million (with the potential to surpass $1 billion), Phase III is a critical hurdle. To gain regulatory approval and market the drug, a company typically needs to complete at least two successful Phase III trials demonstrating its safety and efficacy. A pharmaceutical company cannot request FDA approval to market the drug **until** the drug clears Phase III. MZE001 therefore only represented a potential competitor if one assumed the years and substantial investment required to reach commercialization, as well as a successful Phase III trial. In the eyes of the FTC, the mere *possibility* and prospect of a future competitor being purchased warranted scrutiny and *Sanofi/Maze* marks the first time the FTC took action against the acquisition of a pre-Phase II drug.

In the complaint, the FTC alleged that Sanofi's motivation to buy Maze's innovative oral therapy was to "eliminate a nascent competitor poised to challenge Sanofi's monopoly in the Pompe disease

[12] Brian Roden, "The Staggering Cost of Drug Development: A look at the Numbers," GreenField, https://greenfieldchemical.com/2023/08/10/the-staggering-cost-of-drug-development-a-look-at-the-numbers/, August 10, 2023.
[13] "Clinical Trials Phases Defined," Department of Psychiatry and Behavioral Neuroscience, University of Cincinnati College of Medicine, https://med.uc.edu/depart/psychiatry/research/clinical-research/crm/trial-phases-1-2-3-defined, last visited October 20, 2025.
[14] "Step 3: Clinical Research," U.S. Food and Drug Administration (FDA), https://www.fda.gov/patients/drug-development-process/step-3-clinical-research, last visited October 20, 2025.

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therapy market." The FTC presented two complementary theories of harm. One, that the deal extinguished a nascent, competitive threat, and two, that the market already benefited from the existing innovation competition. Specifically, the FTC alleged:

> Pharmaceutical companies compete not only on price, but also to develop better treatments to meet unmet needs. In a competitive market, pharmaceutical companies are driven by the incentive to research and develop innovative treatments. When multiple companies strive to develop new drugs, that innovation race produces tangible benefits for consumers. An awareness of the innovation efforts of other firms—information that is often publicly available for drugs in the clinical development pipeline—pushes the pace car of research and development for competing firms.[15]

The FTC's enforcement action relied on Sanofi's internal documents, which, although redacted in the complaint, allegedly explain that Sanofi viewed Maze's oral therapy as an existential threat to Sanofi's Pompe drugs. A company's internal documents are especially important in innovation-based merger cases because when an incumbent anticipates head-to-head competition the FTC may use those documents as direct evidence in support of its theory of harm. A few examples from the complaint include: "Although a small number of other firms have initiated Phase I clinical trials for other Pompe disease treatments, Sanofi forecasts that [REDACTED]. In fact, Sanofi's internal models of the Proposed Transaction projected that MZE001 in a rival's hands could capture as much as [REDACTED]."[16] Additionally, "Because of MZE001's promise as a first-to-launch oral SRT for Pompe disease, Sanofi employees repeatedly recognized the threat MZE001 posed to Sanofi's monopoly."[17] Finally, "observing that MZE001 can be administered orally and cognizant of the drug's commercial promise, Sanofi concluded that it had to [REDACTED]."[18]

A company's internal documents are especially important in innovation-based merger cases because when an incumbent anticipates head-to-head competition the FTC may use those documents as direct evidence in support of its theory of harm

Sanofi defended the transaction, as merging parties often do, by stating that the merger was necessary to fund the development phases and commercialize the Maze product.[19] This is a common business justification in life sciences industries where start-ups do not always have the knowledge, expertise, capacity, or financial wherewithal to bring a product to market.

The parties abandoned the transaction after the FTC's challenge, leaving the question of whether an exclusive license of a pre-Phase II clinical product was likely to substantially lessen innovation competition in the future unanswered by the court. Nevertheless, the FTC likely claims a victory over the fate of Maze. Five months after Sanofi abandoned the merger, Maze's MZE001 product was purchased by Shionogi, a Japanese pharmaceutical company that did not have a drug in the Pompe market before acquiring MZE001. Shionogi's CEO Isao Teshirogi stated that the merger "will help meaningfully advance our commitment to developing innovative medicines that address unmet medical needs and complement Shionogi's rapidly expanding pipeline in the focus areas designated in our medium-term business plan STS2030 revision."[20] Shionogi is about to begin a Phase II study of MZE001.[21]

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[15] *See* Complaint, *In re Sanofi*, FTC Docket No. 9422 at 65 (Dec. 11, 2023), https://www.ftc.gov/system/files/ftc_gov/pdf/d9422_sanofi_maze_part_3_complaint_public_redacted.pdf.
[16] *Ibid.* at 16.
[17] *Ibid.* at 57.
[18] *Ibid.* at 9.
[19] "We respectfully disagree with the action by the FTC which also delays potential advancements that could impact the lives of patients. The Maze partnership was designed to apply Sanofi's resources, knowledge, and expertise to accelerate the development of MZE001, with the hope of addressing unmet medical needs for this devastating condition." "Statement on FTC challenge to proposed license agreement with Maze Therapeutics," Sanofi Press Release, https://www.sanofi.com/en/media-room/press-releases/2023/2023-12-11-21-08-20-2794272, December 11, 2023.
[20] "Shionogi secures license for Maze's Pompe disease treatment," *Pharmaceutical Technology*, https://www.pharmaceutical-technology.com/news/shionogi-pompe-disease-treatment/?cf-view, May 10, 2024.
[21] "Study of S-606001 as an Add-on to Enzyme Replacement Therapy (ERT) in Participants with Late-onset Pompe Disease (LOPD)," National Library of Medicine, NIH, ClinicalTrials.gov Identifier NCT07123155 (sponsor Shionogi Inc.; last update posted Oct. 16, 2025), https://clinicaltrials.gov/study/NCT07123155.

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Some industry participants argue that the FTC's approach in *Sanofi/Maze* is likely to discourage investment and dealmaking in early-stage biotech. For example, Vijay Pande, a General Partner at Andreessen Horowitz, an investor in Maze, at the time of the challenge warned regulators that their actions "could have a chilling effect" on acquisitions that are critical for biotech firms' path to market. The acquisition of an exclusive license toMZE001 by Shionogi demonstrates that if a product is promising, a buyer may emerge that does not present anticompetitive issues: competition and innovation can be simultaneously preserved.

Sanofi/Maze shows the FTC's willingness to challenge mergers even where the potential competitor is far from commercialization. It also underscores that with innovation-based mergers, direct evidence is indicative of innovation competition and future head-to-head competition.

Sanofi/Maze shows the FTC's willingness to challenge mergers even where the potential competitor is far from commercialization. It also underscores that with innovation-based mergers, direct evidence is indicative of innovation competition and future head-to-head competition. In *Sanofi/Maze*, several key facts contributed to the strength of the FTC's case. *First*, it was a rare disease in a market with one therapeutic provider. *Second*, the target was likely to disrupt a monopoly and although Maze was pre-Phase II, very early in its development, it was unlikely that there was a robust pipeline of development as an alternative to Maze. *Third*, Sanofi's internal views and "admissions" in contemporaneous documents were suggestive of the potential for competition in the future that would be extinguished by the merger.

***Edwards Lifesciences/JenaValve* – Mergers of Potentially Competing R&D Projects**

In the most recent example of an innovation competition case, the FTC sued to enjoin Edwards Lifesciences's acquisition of JenaValve on August 6, 2025. Unlike *Sanofi*, Edwards does not focus on a nascent competitor challenging an incumbent. Here, the FTC alleges *both* parties are actively developing medical devices that will treat the same disease, and each party is racing to bring their product to market on similar development timelines.

The products at issue in the FTC's challenge are transcatheter aortic valve replacement devices used for patients with aortic regurgitation (TAVR-AR devices). Aortic regurgitation is a potentially fatal heart condition that affects more than eight million Americans. Currently, the only FDA treatment for aortic regurgitation is open-heart surgery and the products at issue represent innovation to the standard of care.

While it does not have a TAVR-AR device, Edwards participates more broadly in the space for medical devices that address cardiac issues. Prior to attempting to acquire JenaValve in August 2024, it purchased JC Medical in July 2024. JC Medical's J-Valve and JenaValve's Trilogy were allegedly the only two products with ongoing clinical trials for a TAVR-AR devices in the U.S. The FTC alleges that "Edwards' attempt to buy the U.S. market for TAVR-AR devices would eliminate the head-to-head competition that has spurred innovation for lifesaving artificial heart valves."[22] The FTC believes that post-merger, Edwards would have less reason to aggressively invest in both pipelines, meaning that at least one project would lose priority, be delayed, or even abandoned.[23] By controlling the only two viable pipeline competitors, the FTC alleges Edwards would gain full control over the market for TAVR-AR devices.

Edwards strongly disagrees with the FTC's allegations. The company argues that the acquisition of JenaValve will actually "accelerate the availability, adoption and continued innovation of a life-saving treatment for patients suffering from AR."[24] Instead of delaying or abandoning one of the TAVR-AR device projects, Edwards would combine complementary R&D efforts. This would

[22] "FTC Challenges Anticompetitive Medical Device Deal," Federal Trade Commission, https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-challenges-anticompetitive-medical-device-deal, August 6, 2025.

[23] Complaint, *In re Edwards Lifesciences Corp.*, Docket No. 9442, at ¶¶ 7, 11, 29–33, 38–46 (FTC Aug. 6, 2025) (public version), https://www.ftc.gov/system/files/ftc_gov/pdf/d9442_p3_complaint_public_redacted_0.pdf.

[24] "Edwards Lifesciences Comments on FTC's Action to Block Proposed Acquisition of JenaValve," Edwards Lifesciences, https://www.edwards.com/newsroom/news/2025-08-06-edwards-lifesciences-comments-on-ftc-s-action-to-b, August 6, 2025.

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expedite the launch of a TAVR-AR device, as JenaValve's fate was uncertain given its financial insecurity at the time of the merger. Edwards believes they are not eliminating a future rival, but instead salvaging an innovation effort that otherwise will not survive.

Like *Sanofi*, it remains to be seen whether the sole competitor, here, Edwards J-Valve, will ultimately purchase JenaValve, and unlike *Sanofi*, it looks like a court will have the opportunity to decide.

Edwards also differs from *Sanofi* in the nature of the alleged threat to innovation. Specifically, in *Sanofi*, the potential competitor, Maze, was pre-Phase II for a novel, more efficient treatment for Pompe disease, meaning the threat was still speculative. By contrast, in *Edwards*, both firms are actively engaged in clinical trials for the same type of device, with parallel product development timelines, which is the alleged innovation competition. The *Edwards* case is an innovation competition case to watch.

Conclusion

Innovation-focused merger enforcement is a relatively undefined frontier in antitrust, with a broad scope of competition. In the absence of price competition and defined market shares, innovation-focused merger enforcement instead considers how firms are pushing one another to improve and disrupt the market (or spark the creation of new markets). Predicting future competition is inherently uncertain, and acting too aggressively can result in unanticipated harm, especially in R&D-focused markets like the life sciences industries.

> To avoid inadvertently stifling innovation, the agencies should issue guidance outlining key factual considerations for pursuing innovation theories of harm in merger enforcement

To avoid inadvertently stifling innovation, the agencies should issue guidance outlining key factual considerations for pursuing innovation theories of harm in merger enforcement. For example, the actual maturity of the R&D asset could serve as a key threshold; challenges may be more appropriate when there is a combination of two later-stage products that are more likely to get to market. Likewise, if the products are competing for a small patient population, heightened scrutiny may be warranted. Agencies may also look as to whether the products are likely to be viewed as substitutes by either prescribers, payers, or regulators.

Such parameters will provide smaller firms and their investors sound guidance that balances the need to protect innovation competition but that doesn't flag that every acquisition in the R&D market will face regulatory opposition. Without clear parameters, the consequence may be reduced investment in life sciences start-ups. Large firms may avoid acquiring promising R&D projects altogether, which could lead to less investment and ultimately fewer therapies getting to patients.

The selection of cases pursued by the FTC should illustrate the principles laid out in the 2023 Merger Guidelines, and the FTC should continue to bring cases involving products that will realistically make it to commercialization and are likely to compete with one another. Meanwhile, the FTC should distinguish deals where the acquisition facilitates innovation by providing resources to enable a product that would otherwise never make it to market.

By pursuing cases grounded in evidence, the innovation-based theory can be applied judiciously to identify real prospective competitive overlap. Moving forward, the success of innovation-based enforcement will rely on such discipline to ensure that both competition and the dynamic process of discovery are protected.

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Life Sciences Venture Financings for Wilson Sonsini Clients

By Scott Murano, Partner (Palo Alto)

The table below includes data from life sciences transactions in which Wilson Sonsini clients participated across the second half of 2024 and the first half of 2025. Specifically, the table compares—by industry segment—the number of closings, the total amount raised, and the average amount raised per closing across the two six-month periods.

	2H 2024	2H 2024	2H 2024	1H 2025	1H 2025	1H 2025
Life Sciences Industry Segment	**Number of Closings**	**Total Amount Raised ($M)**	**Average Amount Raised ($M)**	**Number of Closings**	**Total Amount Raised ($M)**	**Average Amount Raised ($M)**
Biopharmaceuticals	76	$1,541.34	$20.28	61	$1,337.55	$21.93
Genomics	2	$15.81	$7.91	2	$2.01	$1.01
Diagnostics	15	$214.82	$14.32	12	$127.01	$10.58
Medical Devices & Equipment	51	$584.64	$11.46	43	$460.41	$10.71
Digital Health	22	$442.49	$20.11	28	$1,010.99	$36.11
Healthcare Services	29	$441.33	$15.22	16	$269.27	$16.83
Total	**195**	**$3,240.43**		**162**	**$3,207.24**	

The data demonstrates that venture financing activity decreased from the second half of 2024 to the first half of 2025 with respect to the number of closings, though the total amount raised over that same period remained relatively flat. Specifically, the number of closings across all industry segments decreased by 16.9 percent, from 195 to 162, while the total amount raised across all industry segments decreased 1.0 percent, from $3,240.43 million to $3,207.24 million.

The industry segment with the largest number of closings during the first half of 2025—biopharmaceuticals—decreased in both number of closings and total amount raised from the second half of 2024 to the first half of 2025. Specifically, the number of biopharmaceuticals closings decreased 19.7 percent, from 76 to 61, while the total amount raised decreased 13.2 percent, from $1,541.34 million to $1,337.55 million. Similarly, the industry segment with the second-largest number of closings during the first half of 2025—medical devices and equipment—saw a decrease in number of closings and total amount raised, with the number of closings decreasing 15.7 percent, from 51 to 43, and the total amount raised decreasing 21.2 percent, from $584.64 million to $460.41 million.

In the same vein, healthcare services, the industry segment with the fourth-largest number of closings during the first half of 2025, experienced a decrease in both number of closings and total amount raised across these same periods, as the number of closings decreased 44.8 percent, from 29 to 16, and the total amount raised decreased 39.0 percent, from $441.33 million to $269.27 million. The industry segment with the fifth-largest number of closings during the first half of 2025—diagnostics—also experienced decreases in both number of closings and total amount raised. Specifically, the number of closings decreased 20.0 percent, from 15 to 12, while the total amount raised decreased 40.9 percent, from $214.82 million to $127.01 million. Genomics, the industry segment with the sixth-largest number of closings during the first half of 2025, experienced no change in the number of closings, but a significant decrease in the total amount raised across the same periods, with the number of closings remaining at two and the total amount raised decreasing 87.3 percent, from $15.82 million to $2.01 million.

The industry segment with the third-largest number of closings during the first half of 2025—digital health—was the only segment to buck downward trends from the second half of 2024 to the first half of 2025. The number of digital health closings increased 27.3 percent,

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Life Sciences Venture Financings for Wilson Sonsini Clients *(Continued from page 15)*

from 22 to 28, and the total amount raised increased 128.5 percent, from $442.49 million to $1,010.99 million.

In addition, our data generally indicates that the amount of financing activity at any given stage of financing, as measured by number of closings, remained relatively steady between the second half of 2024 and the first half of 2025. Specifically, Series Seed and Series B financing activity increased, while Series A, Series C and later, and bridge financing activity decreased. The number of Series Seed closings as a percentage of all closings increased slightly, from 20.0 percent to 22.2 percent, and the number of Series B closings increased from 14.0 percent to 16.8 percent. On the other hand, the number of Series A closings decreased from 24.2 percent to 21.6 percent, Series C and later-stage closings decreased from 12.6 percent to 11.4 percent, and bridge financing closings decreased from 15.3 percent to 14.4 percent.

Average pre-money valuations for life sciences companies closing Series Seed, Series B, and Series C and later-stage financings decreased from the second half of 2024 to the first half of 2025, but increased over that same period for Series A financings. The average pre-money valuation for Series Seed financings decreased 34.1 percent, from $33.93 million to $22.35 million; the average pre-money valuation for Series B financings decreased 25.6 percent, from $108.19 million to $80.45 million; and the average pre-money valuation for Series C and later-stage financings decreased 31.1 percent, from $529.48 million to $365.04 million. However, the average pre-money valuation for Series A financings increased 35.1 percent, from $31.57 million to $42.66 million.

Overall, the data indicates that financing activity was unchanged between the second half of 2024 and the first half of 2025 in total aggregate dollars raised by the industry, but there was a substantial decline in the total number of closings over which that capital was deployed, suggesting that investors are being more selective about where they are spending. While that can make closing a financing more difficult for any company, investor activity at the different stages of financing remained relatively consistent from the prior six-month period, which should give early-stage companies some relief that there is not an investor bias to invest in later-stage deals. These results are not surprising, given the ongoing economic and market uncertainty. We do not expect the venture financing activity reported in our next edition for the second half of 2025 to be very different from the first half of 2025.

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Firm Recognized at 2025 LMG Life Sciences Awards

On September 4, 2025, Wilson Sonsini was honored as the "Licensing and Collaboration Firm of the Year" during the 2025 LMG Life Sciences Awards, an annual awards program that honors the top firms and legal professionals in the life sciences sector. The firm was also a finalist in two additional categories: Hatch-Waxman Litigation Firm of the Year (Generic) and Venture Capital Firm of the Year.

The winners and finalists were selected by the *LMG Life Sciences* research team following a thorough process that included an analysis of direct submissions, interviews, and independent research. To view the complete list of winners and finalists, please click here.

How Wilson Sonsini Helped Ensure Light Horse Therapeutics' Impressive Debut

Light Horse Therapeutics is pioneering new technologies to tackle the root causes of disabling and life-threatening diseases. Using precision gene editing applied to small-molecule drug discovery, its innovative approach is currently targeting historically challenging cancers, with plans to apply the technology to other therapeutic areas in the future.

Light Horse's industry-leading high-throughput small-molecule discovery platform systematically interrogates complex signaling pathways in their native, cellular context to best ensure that discoveries in the lab are clinically relevant. This advanced platform identifies functional protein domains that play a critical role in disease biology. Light Horse's "function-first" approach, the converse of traditional "screening-first" methodologies, allows for a significantly faster drug design process.

Launched by Versant Ventures' Inception Discovery Engine, Light Horse has been an instructive example of venture capital-launched start-ups that transform cutting-edge science into growing industry leaders.

Goal: Light Horse sought to debut with a significant capital raise and a strategic partnership.

Process: Light Horse retained Wilson Sonsini to provide strategic legal counsel. The team is led by Farah Gerdes, Karen Deschaine, Phil McGill, and Lou Lieto. The firm was engaged primarily because of Karen's long-standing relationship with Versant Ventures, and bolstered by Farah's decade-long collaboration with the company's business development consultant.

Wilson Sonsini, known for its cross-practice services to life sciences companies, assembled a team to serve Light Horse's legal needs holistically, including advising on corporate matters, IP protection, and technology transactions.

Aided by its long-standing and broad relationships within the life sciences ecosystem, the Wilson Sonsini team provided Light Horse comprehensive strategic advisory services to ensure a successful debut.

Results: In January 2025, with Wilson Sonsini's support, Light Horse debuted with $62 million in Series A financing, with strategic investment from Bristol-Myers Squibb and AbbVie, among others.

Wilson Sonsini also represented Light Horse in forming a strategic collaboration with Novartis to identify and develop therapeutics using its platform. Under the terms of the agreement, Light Horse received a $25 million upfront payment and would be eligible for $1 billion in future research, development, and sales milestones, as well as royalties on licensed therapeutics.

Outcome: Light Horse's strategic approach to its debut ensures its ability to expand the use of its platform for identifying previously inaccessible high-value targets for drug design. Its success serves as a template for venture capital funds looking to launch their own start-ups, in addition to funding the start-ups of others.

> "Wilson Sonsini's depth of expertise in the biomedical sciences and its sophisticated approach to its work with innovation-based start-ups have helped us realize our vision for our debut. We look forward to continuing our collaboration with Wilson Sonsini to ensure Light Horse's growth and success in the future."
>
> ***- Markus Renschler, M.D.***
> *CEO, Light Horse Therapeutics*

LIGHT HORSE THERAPEUTICS

Cross-Practice Collaboraton

- Corporate
- Technology Transactions
- Patents and Innovations

Milestones
January 2025

- Debut
- Strategic Collaboration with Novartis

Wilson Sonsini Hosts 2025 Biotech Summit in Boston

On October 22-23, 2025, the firm held its Second Annual Biotech Summit, which focused on critical topics for biotech companies at all stages of growth. Held at The Newbury Boston, the event brought together more than 375 participants, including CEOs, policymakers, researchers, and investors, and featured a single-track program with over 40 industry leaders participating as speakers and panelists across 10 insightful sessions.

The Summit kicked off with an opening reception and welcome dinner on October 22, followed by a day filled with engaging panel sessions that addressed topics such as venture capital and financing trends, investment strategies and licensing agreements in the Chinese biotech market, the impact of AI on the life sciences industry, the role of intellectual property in biotech-pharma partnerships, alternative financing trends in biotech, strategies to navigate mergers and acquisitions, diverse perspectives driving value in in biotech collaborations, and global pharma leaders discussing the forces and opportunities shaping their industry. In addition, David Bearss, co-founder, CEO, and president of Halia Therapeutics, participated in a fireside chat moderated by Wilson Sonsini partner Ian Edvalson.

The event also provided participants with several networking opportunities and a Partnering Hall where attending investors could connect with biotech start-up executives and founders searching for potential investment, partnering, and acquisition opportunities.

To close the Summit, participants gathered for a wine tasting reception. At the reception, venture capitalists served as sommeliers, and attendees had the opportunity to connect with their peers in the biotech field.

Click here to view a video featuring highlights from the event. For more information on the 2025 Biotech Summit, please visit https://biotech.wsgrevents.com/.

Firm Holds 30th Annual Phoenix Conference

On October 8-10, 2025, Wilson Sonsini hosted its 30th Annual Phoenix Conference at the Grand Hyatt Scottsdale Resort in Scottsdale, Arizona. The event was attended by top-level executives from large healthcare companies and small, venture-backed firms, and offered a unique opportunity for those in the medical device field to connect with

peers and have candid discussions about the critical issues facing the industry today.

The conference kicked off on October 8 with two parallel business sessions. One session, moderated by Vensana Capital's Maria Berkman and Lightstone Ventures' Caroline Gaynor, focused on clinical-stage themes and topics, while the other session, moderated by Vensana Capital's Mike Kramer and Strategy&'s Elena Pretto, was centered around commercial-stage topics. These smaller-format summits were designed to foster engaging discussions, allowing attendees to share and discuss their most pressing issues with a group

of peers, moderators, and clinical/commercial-stage luminaries. The summits were followed by a welcome reception and dinner, as well as a networking event.

The second day of the conference began with a discussion on the current climate for medtech investing. Hosted by HSBC's Jon Norris, the session used industry data to describe the current state of medtech investment in private companies and recent trends in mergers and acquisitions and IPO exits. The conference continued with a panel on venture capital performance in medtech and how industry stakeholders can ensure a more sustainable financial future for the field; a session on the factors that make for a strong and successful board of directors; and a panel on how deals come together, with insights into ensuring alignment between parties. The day ended with the Phoenix Hall of Fame Reception and Dinner, where Bess Weatherman received this year's Lifetime Achievement Award and Amar Sawhney won this year's Innovator Award. Attendees also enjoyed a special performance by the Phoenix School of Rock Band.

The final day of the conference featured David Cassak of Medtech Strategist interviewing Lifetime Achievement Award honoree Bess Weatherman. Following the interview session, attendees listened to a panel on the applications of AI behind the scenes in medtech, which featured real-world case studies. Then, industry experts and executives discussed the latest government agency changes under the Trump administration and how they could impact the medical technology ecosystem.

The conference concluded with an engaging town hall session, where attendees shared their concerns about the industry's most pressing issues and discussed their thoughts with a panel of medtech veterans, who offered valuable insights.

For more information about the 2025 Phoenix Conference, please visit https://phoenix.wsgrevents.com/.

New NextGen VC Podcast Episodes Share Insights on Life Sciences Investing

The NextGen VC Podcast is the premier podcast for forward-thinking venture capitalists to sharpen their skills and learn from industry leaders. Hosted by Wilson Sonsini partners Michael Hostetler and Jennifer Fang, the podcast unpacks the opportunities, challenges, and breakthroughs shaping life sciences investing today. Each episode features interviews with seasoned venture capitalists, successful entrepreneurs, and industry leaders. Gain an understanding of how the pros have navigated challenges, made strategic decisions, and achieved remarkable success by tuning in wherever you listen to podcasts. The podcast is produced in partnership with Wilson Sonsini and LaunchBio.

For a full listing of all previous episodes, visit https://launchbio.org/nextgen-vc-podcast/. Please see below for details on the latest podcast episodes.

Dr. Tia Lyles-Williams
Founder and Chief Innovation Officer, HiveBio
Episode (September 2025)

Dr. Lyles-Williams, a biotech industry trailblazer, shares how mentorship shaped her path, the challenges she overcame, and her vision for inclusive biotech innovation through her accelerator, HiveBio, a first-of-its-kind virtual accelerator program that provides life science entrepreneurial support and resources to minority-owned start-ups. She also provides insights on building a community-driven biotech ecosystem and the importance of perseverance in the face of obstacles.

Jon Chee
CEO and Co-founder, Excedr
Episode (July 2025)

Jon shares insights from his work with early-stage life science companies, trends he's observing in biotech, and what he's learned from interviewing founders and industry leaders on his own podcast. He also reflects on the importance of company culture, capital structure, and resilience in building successful biotech ventures.

Ran Geng
Principal, OrbiMed
Episode (June 2025)

Ran discusses the unique opportunities and challenges in the Chinese market, including government policies, the rise of tech start-ups, and more. She also explores the influence of China's rapid technological advancements, current investment trends, and strategies investors can adopt to succeed in this quickly evolving landscape.

To subscribe to the NextGen VC Podcast, visit https://launchbio.org/nextgen-vc-podcast/. Scan the code to learn more:

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Firm Hosts LaunchBio's East Coast NextGen VC Forum

On October 21, 2025, Wilson Sonsini partnered with LaunchBio to host the East Coast NextGen VC Forum at the firm's Boston office. Curated by Wilson Sonsini partners Michael Hostetler and Dan Koeppen and co-hosted by partners Jennifer Fang and Karen Deschaine, the invitation-only, half-day event included a networking lunch and three interactive panel sessions and closed with a networking happy hour. The Forum presented more than 40 registrants

from 20 firms with the opportunity to engage in meaningful discussions and learn from experts in the field.

The first panel session, "Biotech, AI and the Law: Today's Legal Considerations," featured Wilson Sonsini partners Rob Parr and Alex Key discussing how the rapidly evolving nature of artificial intelligence (AI) is impacting the biotech landscape, as well as the legal challenges faced by companies using AI. The second session, "Biotech Companies and Investors Face a Growing National Security Regulatory Thicket," featured insights from Wilson Sonsini partner Josh Gruenspecht and associate Alicia Umpierre on the growing challenges investors may encounter in an increasingly complex national

security regulatory landscape. In the final session, "Executive Compensation in Biotech: Topics, Tricks & Trends," Wilson Sonsini partner Megan Schilling and J. Thelander Consulting founder and CEO Jody Thelander offered an engaging presentation filled with exclusive, real-time compensation data and shared trends for venture capital firms based on the Private Company Compensation Survey.

Overall, attendees described the event as a "great networking opportunity," with presentation topics that were "insightful and timely."

Presented by LaunchBio in partnership with Wilson Sonsini, the West Coast NextGen VC Forum will be held in the spring. To learn more about the next forum and request an invitation to attend, please visit https://launchbio.org/programs/nextgen-vc-forum/.

Life Sciences Patents and Innovations Library for In-House IP Counsel: New Courses on Global IP, Patent Ownership, and Prosecution Now Available

We are pleased to present new courses within Wilson Sonsini's Patents and Innovations Library. Available in the On-Demand Learning section of our firm's website, this curated collection of legal courses is produced by our patent attorneys and designed to empower in-house IP counsel in the life sciences sectors with the knowledge and insights needed to navigate the complex world of patent law. Several of these courses offer specialty continuing legal education (CLE) credits, which are rarely tailored specifically to patent law, making the seminars a unique and valuable resource for our community.

Our popular **Bolar Exemption Series** is expanding worldwide. Many U.S. companies conduct clinical studies in these regions and these sessions are designed to enhance your ability to advise clients on global compliance and IP strategy. The newest seminars offer valuable insights across key jurisdictions:

- Safe Harbors and Exemptions: Framework in Europe – *Presented by Dan Gil*
- Safe Harbors and Exemptions: Details on European Exemptions – *Presented by Emon Heidari*
- Safe Harbors and Exemptions in Australia and New Zealand – *Presented by Steven Hanna*
- Safe Harbors and Exemptions in China – *Presented by Weigang Lu*

We now also offer enhanced content to support **patent ownership diligence and corrective actions**. These courses provide practical tools, including a "challenge puzzle" and key questions to guide ownership discussions with clients and inventors:

- Correcting Assignment Documents at the USPTO – *Presented by Tina Xiang*
- The Assignment Quadraticus: Diligence of Patent Ownership (Part 1) – *Presented by Hin Au*
- The Assignment Quadraticus: Diligence of Patent Ownership (Part 2) – *Presented by Hin Au*

In addition, grow your knowledge of **patent prosecution** and learn about joint research agreements in the eyes of the USPTO, as well as terminal disclaimers for overcoming obviousness-type double patenting. Continue with a focused mini-series that goes deeper on obviousness and inventive steps. By the end of these courses, you will be more equipped to respond to obviousness or inventive step rejections in all major jurisdictions:

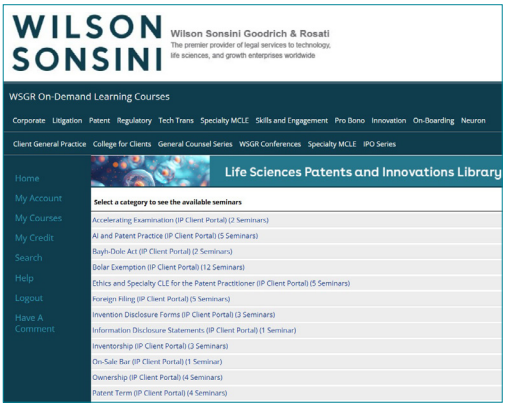
- Thinking About JRAs and OTDP – *Presented by Trevor Lohrey*
- The Obviousness Mini-Series (Part 1) - Introduction & Background – *Presented by Alicia Umpierre*
- The Obviousness Mini-Series (Part 2) - Analogous Art – *Presented by Annmarie Messing*
- The Obviousness Mini-Series (Part 3) - Scope of Prior Art – *Presented by Nima Zargari*
- The Obviousness Mini-Series (Part 4) - Dealing with Inherency – *Presented by Rachel Wilson*

Specialty CLE Seminar Spotlight: Prosecution Focus

This course offers valuable guidance on AIA trials and interferences and provides a foundational overview of AIA trial proceedings, with a focus on *inter partes* reviews (IPRs) and evolving post-grant strategies.

- *Inter Partes* Reviews (IPRs) and Interference – *Presented by Matt Argenti & Rick Torczon*

The firm distributes quarterly updates highlighting the library's latest additions.



To access the **Patents and Innovations Library**, please log into Wilson Sonsini's On-Demand Learning portal here. For instructions to create an account, click here.

Disclaimer: *The Patents and Innovation Learning Library is provided as a service to our clients and friends and is for informational purposes only. These videos are not intended to create an attorney-client relationship or constitute an advertisement, a solicitation, or professional advice as to any particular situation.*

Select Recent Life Sciences Client Highlights

- Advised **Culture Biosciences** on its Series C (December 2025)
- Advised **Hexagon Bio** on its multimillion-dollar joint venture with Corteva (December 2025)
- Advised **Aeovian Pharmaceuticals** on patent matters related to its $55 million Series B (December 2025)
- Advised **Arthrosi Therapeutics** on patent matters related to its acquisition by Sobi (December 2025)
- Advised **Link Cell Therapies** on its $60 million Series A (December 2025)
- Advised **SpectraWAVE** on its acquisition by Philips (December 2025)
- Advised **Tenaya Therapeutics** on the pricing of its public offering (December 2025)
- Advised **Denali Therapeutics** on its $200 million public offering (December 2025)
- Advised **Foresight Diagnostics** on its acquisition by Natera (December 2025)
- Advised **Belite Bio** on patent matters related to its $350 million public offering of American Depositary Shares (December 2025)
- Advised **Radical Health** on its $5 million pre-Seed funding (December 2025)
- Advised **Serent Capital** on its recapitalization and exit from Axiom Medical (December 2025)
- Advised **Solve Therapeutics** on its $120 million financing (November 2025)
- Secured PTAB institution in five IPRs filed for **Azurity Pharmaceuticals** (November 2025)
- Advised **Dayra Therapeutics** on its strategic collaboration with Biogen Inc. (November 2025)
- Advised **Revival Healthcare Capital** on Distalmotion SA's $150 million Series G (November 2025)
- Advised **AXA IM Alts** on patent matters related to Imbria Pharmaceuticals' upsized Series B financing (November 2025)
- Advised **Bambusa Therapeutics** on its Series A-2 financing (November 2025)
- Advised **Day One Biopharmaceuticals** on IP matters related to its acquisition of Mersana (November 2025)
- Advised **House Rx** on its $55 million Series B (November 2025)
- Advised **ABL Bio** on its strategic alliance and equity investment with Eli Lilly (November 2025)
- Advised **Kura Oncology** on patent and trademark matters related to KOMZIFTI's FDA approval (November 2025)
- Advised **Insilico Medicine** on its research and licensing collaboration with Eli Lilly (November 2025)
- Advised **Iambic** on its oversubscribed $100 million financing (November 2025)
- Advised **Azalea Therapeutics** on its $82 million financing (November 2025)
- Advised **EVERY** on its $55 million Series D (November 2025)
- Advised **Pacira BioSciences** on its license agreement with AmacaThera (November 2025)
- Advised **Curve Biosciences** on its $40 million funding (October 2025)
- Advised **Avidity Biosciences** on IP matters related to its $12 billion acquisition by Novartis (October 2025)
- Advised **Excellergy** on its $70 million Series A (October 2025)
- Advised **Empirico** on its license agreement with GSK (October 2025)
- Advised **WuXi AppTec** on the sale of its China-based clinical research services business to Hillhouse (October 2025)
- Advised **Phare Health** on its acquisition by R1 (October 2025)
- Advised **Lexeo Therapeutics** on its $153.8 million underwritten public offering and concurrent private placement (October 2025)
- Advised **Omeros Corporation** on its asset purchase and license agreement with Novo Nordisk (October 2025)
- Advised lead investor **SR One** on Veradermics' oversubscribed $150 million Series C (October 2025)
- Advised **Sofinnova**, **Novo Holdings**, and **Forbion** on Expedition Therapeutics' $165 million Series A (October 2025)
- Secured favorable decision from European Patent Office on behalf of **ARS Pharmaceuticals** (October 2025)

Continued on page 24...

Select Recent Life Sciences Client Highlights *(Continued from page 23)*

- Advised **Predicta Biosciences** on IP matters related to its oversubscribed $23.4 million Series A (October 2025)
- Advised **BeSound** on its $6.8 million financing (September 2025)
- Advised **ARS Pharma** on patent matters related to its loan facility of up to $250 million (September 2025)
- Advised **Novo Holdings** and **SR One** on Crystalys Therapeutics' $205 Million Series A (September 2025)
- Advised **Assort Health** on its $76 million Series B (September 2025)
- Advised **Scientist.com** on its acquisition by GHO Capital (September 2025)
- Advised **Manas AI** on its $26 million seed extension (September 2025)
- Defended win for **Mylan Pharmaceuticals** in Xarelto appeal (September 2025)
- Advised **SR One** on Avenzo Therapeutics' $60 million Series B (September 2025)
- Advised **Centerview Partners** as financial advisor to Y-mAbs Therapeutics in its acquisition by SERB Pharmaceuticals (September 2025)
- Advised **Avidity Biosciences** on patent matters related to its $600 million upsized public offering (September 2025)
- Advised **Belite Bio** on patent matters related to its $275 million private placement (September 2025)
- Advised lead investor **SR One** on Odyssey Therapeutics' $213 million Series D (September 2025)
- Advised **Lila Biologics** on IP matters related to its collaboration with Eli Lilly (September 2025)
- Advised **Enlaza Therapeutics** on IP matters related to its multi-target drug discovery collaboration with Vertex Pharmaceuticals (September 2025)
- Advised **Foresight Diagnostics** on its settlement and licensing agreement with Roche (September 2025)
- Advised **Galvanize Therapeutics** on its oversubscribed $100 million Series C financing (September 2025)
- Advised **Eight Sleep** on IP matters related to its $100 million financing (August 2025)
- Advised **Kumquat Biosciences** on its exclusive $1.3 billion global license and collaboration with Bayer (August 2025)
- Advised **SetPoint Medical** on its $140 million private financing (August 2025)
- Advised **Apreo Health** on its oversubscribed $130 million Series B (August 2025)
- Advised **major shareholders of HistoSonics** on the company's $2.25 billion majority stake acquisition (August 2025)
- Advised **Skylight Health** on its $13 million fundraise (August 2025)
- Advised **Prime Medicine** on IP matters related to its $144 million public offering (August 2025)
- Advised **LENZ Therapeutics** on matters related to the FDA's approval of VIZZ (July 2025)
- Advised **WuXi AppTec** on its $980 million H Shares placing (July 2025)
- Advised **ImmunityBio** on its execution of $80 million in equity financing (July 2025)
- Advised **Cooler Heads** on its $11 million Series A (July 2025)
- Advised **Revival Healthcare Capital** on its strategic partnership with Olympus (July 2025)
- Advised **SR One** and **Novo Holdings** on Avalyn's $100 million oversubscribed Series D (July 2025)
- Advised **Soleno Therapeutics** on its $200 million public offering (July 2025)
- Advised **Aqtual** on its $31 million Series B (July 2025)
- Advised **Iambic Therapeutics** on its technology and research collaboration with Revolution Medicines (July 2025)
- Advised **Juvena Therapeutics** on its $650 million research collaboration with Eli Lilly (July 2025)
- Advised **Matterworks** on IP and patent matters related to its Series A (July 2025)

Upcoming Life Sciences Events

rEVOLUTION 2026
April 29 – May 1, 2026
Waldorf Astoria
Washington DC
Washington, D.C.
https://revolution.wsgrevents.com/

The rEVOLUTION Symposium is an invitation-only gathering of heads of R&D from leading biotech companies. It convenes the top industry decision-makers to address the most pressing strategic challenges in drug discovery and development, guided by a steering committee of influential R&D leaders. The agenda will explore innovative models to accelerate research, the evolving structure of R&D organizations, and disruptive technologies that are poised to reshape the future of our industry.

Wilson Sonsini's Medical Device & Digital Health Conference
June 4-5, 2026
InterContinental
San Francisco
San Francisco, CA
https://mdc.wsgrevents.com/

Wilson Sonsini's 33rd Annual Medical Device & Digital Health Conference will address topics of critical importance to medical device and digital health companies. Join medical device and digital health entrepreneurs, CEOs of venture-backed companies, and business development executives from large medtech companies, as well as angels, VCs, and corporate investors, for two days of networking and programming that can help you craft a winning strategy.

Phoenix 2026: The Medical Device and Diagnostic Conference for CEOs and Medtech Executives
October 7-9, 2026
Grand Hyatt
Scottsdale Resort
Scottsdale, AZ
https://phoenix.wsgrevents.com/

The 2026 Phoenix Conference will bring together top-level executives from large healthcare companies and CEOs of small, venture-backed firms for an opportunity to discuss critical issues of interest to the medical device industry, as well as to network and gain valuable insights from both industry leaders and peers. This exclusive, two-day event will provide an unrivaled experience that will help inform and shape company strategy for the years ahead.

Wilson Sonsini's Biotech Summit
October 21-22, 2026
The Newbury Boston
Boston, MA
https://biotech.wsgrevents.com/

Wilson Sonsini's Third Annual Biotech Summit will address topics of critical importance to biotech and biopharmaceutical companies. This unique event will bring together leaders from across the biotech industry, including CEOs, prominent investors, esteemed researchers, and policymakers.

Elton Satusky, Scott Murano, and T.O. Kong have editorial oversight of *The Life Sciences Report*. They would like to take this opportunity to thank all of the contributors to the report, which is published on a semi-annual basis.

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