Life Sciences

Supplement to the Global M&A Intelligence Report 2023

DLA PIPER

Overview

Welcome to DLA Piper's inaugural Life Sciences M&A intelligence supplementary report. This report provides an insight into life sciences M&A deal activity in 2022 and supplements our 2023 global M&A intelligence report, which is now in its ninth edition.

The Life Sciences sector is broad and captures a number of sub-sectors, including pharmaceutical, medical devices and biotech.

This report looks at a selection of DLA Piper's corporate Life Sciences transactions to identify trends and developments, which can provide insightful intelligence for those operating in the sector and considering M&A activity, both domestically and internationally.

Despite the current macro-economic and political headwinds that fuel instability and temper deal activity, the Life Sciences sector has remained a relatively buoyant marketplace, particularly for businesses that performed well during and after the COVID-19 pandemic.

#1 Global M&A by deal volume
(for the last 13 years)
(*Mergermarket, 2010-2022*)

#1 Most active law firm for combined global deal volume in private equity, venture capital and M&A
(*Pitchbook 2022*)

"Following a period of increased tolerance during the COVID-19 pandemic, regulators worldwide are tightening the regulatory net and increasing enforcement. In Europe, we are facing new rules on clinical trials, medical devices, interactions with patients and healthcare professionals, data management and artificial intelligence, among others, and are expecting a major overhaul of the general pharmaceutical regulatory framework. Buyers and investors must pay close attention in conducting adequate regulatory due diligence as they evaluate targets in such a rapidly evolving and stricter regulatory environment."

Marco de Morpurgo
Global Co-Chair and EU Regulatory Lead – Life Sciences

If any of the insights in this report raise questions, or if you'd like to discuss certain aspects of the findings in more detail, please contact your DLA Piper corporate contact or:

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We've focused on five key themes in this report

1. **DUE DILIGENCE (DD)**
   DD has always been a key feature in Life Sciences transactions, given the IP-rich assets and heavily regulated operations. However, following the COVID-19 pandemic and recent cases like Theranos, DD may need to be more rigorous than ever. In this report, we look at some of the most scrutinised areas of DD and provide our top tips on approaching a DD exercise.

2. **WARRANTY AND INDEMNITY (W&I) INSURANCE**
   Historically, obtaining a W&I product for a Life Sciences transaction has been challenging. However, as Lockton (who have provided the W&I section of this report) confirms, it's now much more insurable, with a number of underwriters having recruited individuals with Life Sciences expertise in recent years. We look in this section at the pricing and common exclusions of W&I and the additional products that might be available in Life Sciences M&A.

3. **TRANSACTION STRUCTURES**
   We look at who's been the busier of buyers and sellers in Life Sciences M&A and consider their differing approaches. We also reflect on other potential deal features, including pre-sale reorganisations, conditional transactions, earn-outs and transitional service arrangements.

4. **TRADE v PRIVATE EQUITY**
   With the challenging conditions softening what has most recently been a more seller-friendly market, we consider the differences parties might face when transacting with trade or private equity on the other side.

5. **US v REST OF THE WORLD (RoW)**
   Notwithstanding globalisation, there are still noticeable differences in the way a US-based party approaches an M&A transaction compared to a party based in Europe or Asia (as an example). In this section, we consider three of these divergences: pricing structures, risk and recourse and post-close protections.

Why DLA Piper?

Full-service offering
We have the breadth of knowledge to assist our clients on any legal matter, including: M&A, regulatory, product liability, data privacy, competition, white-collar investigations and patent litigation.

We are where you are
With our global footprint we offer consistency of approach, clear lines of communication, economies of scale and, ultimately, a better service.

Industry knowledge
Our lawyers know the sector. Many of our lawyers have worked for Life Sciences companies and have PhDs in hard sciences, allowing us to combine scientific and business knowledge with sound legal judgement.

Cohesive team
Our team has extensive experience of working together as one integrated, multidisciplinary team, consistently delivering the highest quality work on large, cross border matters for clients in the Life Sciences sector.

Market reputation
We are trusted by some of the biggest names in the industry, including Pfizer, Medtronic, Sanofi, Novartis, GE HealthCare, Syneos Health and NHS England.

Pragmatic business approach
Our clients seek both day-to-day and strategic advice. We take pride in the collaboration we have with clients to answer their commercial questions, delivering value for money.

"The European Commission and national competition authorities continue to focus on "killer acquisitions" in the Life Sciences sector. Since Ilumina/Grail, other transactions not meeting the filing thresholds have been referred to the European Commission for mandatory review. Generally, merger review has become more strict and time-consuming and approvals are more often subject to conditions. National foreign direct investment (FDI) regimes and the European Commission's new Foreign Subsidies Regulation add to the regulatory scrutiny of doing deals."

Joost Haans
Competition Partner – Brussels

1 Due diligence

DD is a regular feature in M&A transactions, investments and fundraises. In the Life Sciences sector in particular, the recent Theranos case in the US has highlighted how important diligence can be when looking to make an investment. Factors that influence the scope and extent of diligence include: buyer/investor risk appetite, size of transaction, whether there will be insurance coverage for the transaction and sector specific dynamics.

The recent Theranos case in the US has highlighted how important diligence can be when looking to make an investment

FIVE OF THE TOP DILIGENCE ISSUES:

- Change of control
- Registration and licence
- Merger control and FDI
- New/novel business models
- Patient safety/ safeguarding

Key areas of diligence for life science transactions tend to be regulatory, IP, data privacy, product liability, supply chain, commercial contracts and HR (given these are typically areas to which life sciences companies are materially exposed). In the US, in addition to these areas, pricing and reimbursement is also likely to feature due to the multi-payor healthcare system and our teams are already seeing questions relating to the Inflation Reduction Act featuring in relation to pharma deals.

Top five diligence issues in Life Sciences transactions:

- change of control, especially in contracts with public bodies or in a public procurement context (but also more generally);
- registration and licence issues with regulatory bodies including status of products, general compliance and transfer of regulatory approvals;
- merger control and FDI regulations;
- new/novel business models and how they fit within the regulatory regime; and
- patient safety/safeguarding issues.

"Notwithstanding a tightening of access to equity and debt finance in 2022, in the UK we continued to see good levels of activity from Life Sciences corporates in M&A in 2022."

Tom Heylen
UK Clients and Sectors
International Life Sciences Corporate Co-lead

Top tips when undertaking DD in the Life Sciences sector:

- **SCOPE DD EARLY** – look beyond purely where the target company is based, remember to consider which countries it's selling product into. While there may be a more limited scope for diligence in those countries, some elements of diligence, such as regulatory, can still be important.
- **CONSIDER WARRANTY AND INDEMNITY INSURANCE (W&I)** – if the transaction will be W&I backed, consider diligence scope to assist with maximising coverage.
- **WHERE'S THE VALUE?** – be clear with your advisors where you see the value of the transaction and make sure all diligence providers are aligned in prioritising the areas where value is attributed.
- **WHERE DO YOU SEE THE RISKS?** – what are the key areas creating the greatest concern? Make sure these are high priority and are properly reviewed as part of the diligence process.
- **DOES THE TYPE OF BUSINESS/OWNERSHIP LEND TO SPECIFIC AREAS OF CONCERN?** – if the target is a founder-led business, is all of the IP going back to its inception in the corporate entity? If the target has been carved out from a larger organisation, have all the relevant rights and authorisations been properly transferred with the business and are the right licences in place?
- **CONSIDER MERGER / FOREIGN DIRECT INVESTMENT (FDI) REGULATIONS AT AN EARLY STAGE** – filings can add to the transaction timetable and cost. Some filings can be made on the back of a letter of intent / term sheet, so it's worth having early discussions on structure if relevant filings are identified.
- **DON'T FORGET EMPLOYEE SHARE INCENTIVES** – reviewing the current incentive structure and considering new proposals at an early stage can be an important workstream, especially where key people are remaining with the business.

Outside of the standard scope of DD, additional areas which, if addressed, could lead to broader coverage under the W&I policy include:

- **ACCURACY OF BILLING**
  In respect of private healthcare systems, to provide coverage or to remove a general exclusion, insurers will expect to see a sample review undertaken with a view to understanding whether billing has been accurate, i.e. whether a clinician is charging for having seen 50 patients in a week when there were only 40 appointments logged.
- **REGULATORY**
  Specific technical DD reviewing the processes and procedures in place to ensure compliance with regulations (especially those related to patient safety) and identifying any areas of non-compliance to ensure they're addressed and also to understand whether there are any systemic issues.

2 W&I

Market appetite

Insurers have previously had limited appetite to cover Life Sciences transactions. There are a number of reasons for this:

- HEAVY REGULATION
  Limited underwriter experience in this sector means a lower ability to assess transaction risks, leading to the underwriter being more reliant on the buy side advisors and the coverage position being strictly tied to the buyer's DD review.
- INTELLECTUAL PROPERTY
  Previously, underwriters avoided IP heavy businesses on the basis of valuation and the potential for high-value claims.
- REPUTATIONAL DAMAGE
  From a reputational perspective, insurers may be wary of certain businesses in the sector whose products could harm end users.

However, growing competition in W&I, sparked by new entrants to the market and the upskilling of underwriting teams, coupled with lower M&A volumes in **Q3** and **4** of **2022** and **Q1** of **2023**, has seen insurers broaden their appetite and acquisitions in the Life Sciences sector becoming increasingly insurable.

Pricing

Pricing for W&I varies by country or region and may be higher than in other industries. For example, in the UK, premiums for Life Sciences transactions are typically between **0.9%** and **1.4%** of the limit insured; this is on the higher end of the scale for UK W&I, reflecting the higher risk profile. The standard retention from a UK W&I perspective has become a fixed **0.5%** of the consideration. On transactions which are perceived to be lower risk, we are increasingly seeing tipping retention options and lower fixed retention options. These lower/tipping options are seen less often in Life Sciences transactions generally as this is still perceived to be a more high-risk area.

DD focus and common exclusions

These need not be blanket exclusions – depending on the target's underlying insurance position and the buyer's DD, it may be possible to obtain some coverage for these matters under the W&I policy depending on due diligence findings and the target's existing suite of insurance.

What is excluded may also depend on the extent to which the healthcare system is public or private (out-of-pocket or insurance-based). In the more private markets, accuracy of billing is a front-of-mind concern for insurers. The valuation of a business could be significantly affected by sizeable claims as a result of inaccurate billing, i.e. over-charging patients. There's also a tendency towards greater scrutiny of compliance with laws in markets where the state and healthcare system aren't so closely related.

TYPICAL PREMIUMS IN OTHER REGIONS ARE:

ASIA:

1.13% - 1.75%

EUROPE:

Northern Europe
1% - 1.5%

Mainland
1.4% - 1.7%

Southern Europe
1% - 1.65%

US:

W&I
1% - 1.2%

R&W
3.5% - 4%

Other insurance products

As a development from W&I insurance, which looks to insure unknown risks on transactions, we've seen growing appetite from insurers to cover identified known risks on transactions where there's a defensible position as to why the risk won't crystallise. The policies available here are generally split into Tax Liability Insurance, and Contingent Legal Risk Insurance:

TAX LIABILITY INSURANCE

- Common risks insured in respect of Life Sciences transactions include matters relating to:
  - R&D credits – particularly in relation to businesses developing new pharmaceuticals;
  - patent box regime – similarly to R&D credits, if the business owns or exclusively licenses a patent granted in certain countries and has undertaken qualifying development for the patent, it may be possible to claim tax relief; and
  - residency, withholding tax, transfer pricing, VAT – it is common to see cross-border transactions in Life Sciences which give rise to several potential tax risks.

CONTINGENT LEGAL RISK INSURANCE

- There's growing appetite from insurers in respect of contingent legal risk insurance, across a broad range of areas, including ownership and infringement of IP, which is particularly topical in this sector.
- Additionally, where there's potential scope for ambiguity in respect of licences, this is something contingent risk markets may look to insure.

The matters below are frequently excluded by W&I on Life Sciences transactions.

- PRODUCT LIABILITY
- PRODUCT RECALL
- DEFECTIVE PRODUCTS AND SERVICES
- CYBER / DATA PROTECTION
- MEDICAL MALPRACTICE
- PROFESSIONAL INDEMNITY
- CONDITION OF ASSETS
- NON-REALISATION OF INVENTORY VALUES
- DUTY OF CARE
- RE-CLASSIFICATION OF CONSULTANTS

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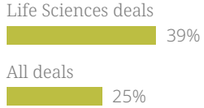
3 Transaction structure

In any M&A transaction, the seller's identity can affect the type and structure of process used. In Life Sciences, with a significant number of founder-led businesses being sold particularly in the mid-market space, it's not surprising to see a slightly higher percentage of earn-outs in the transactions analysed than on a cross-sector basis (**39%** v **25%**). While these earnings are often linked either to help bridge a valuation gap or to aid incentivisation for sellers who are remaining with the business (or both), more nuanced terms are also found such as payments based on regulatory approval for a certain drug or device. Sales of specific programmes can also increase the likelihood of milestone-based earn-outs, which depend on results or approvals to cover the development risk attached to the programmes.

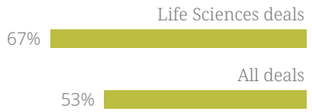
With most sellers being corporate, this leads to a couple of other structuring considerations that are more prevalent in this group:

- Pre-sale reorganisations, often on a multijurisdictional basis, are often seen to make the target entity structure sale ready. When planning a carve-out transaction, early consideration of gating items on any reorganisation (including, for example, any regulatory consents, tax implications and timing of any legal processes) is critical to a smooth transaction.
- Transitional services are more commonly seen to allow the separated business to operate effectively in the period post-closing. The extent of the services required, and time period, tends to depend on the identity of the buyer and how prepared they are to subsume the new business into their existing operations.

USE OF EARN-OUTS



CONDITIONALITY



Globally there has been a reduction in the use of MAC provisions in the last year – 42% down to 19%

Conditionality

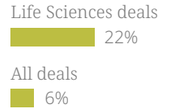
Split signing and closing is a more common feature in life sciences and healthcare transactions than the figure across all sectors (**67%** v **53%**) due largely to a combination of anti-trust/FDI filings, regulatory and other consents being required before a transaction can close. The increase in FDI regulations across the world and increased focus on the industry for merger control authorities together made Merger/FDI approvals the most common reason for split signing and closing in Life Sciences transaction (seen in around **30%** of deals with conditions) with other regulatory consents the next most common reason (at **20%**). Both these figures are higher than the cross-sector transactions surveyed.

So with more deals having split signing and closing for regulatory reasons, are we seeing greater acceptance of gap protections such as MAC provisions or termination for material breach of warranty? The picture here is mixed. Globally, across sectors, there has been a reduction in the use of MAC provisions in the last year (**42%** down to **19%**). In the Life Sciences sector, this figure remains higher than the cross-sector average at around **29%** with breach of warranties giving rights to terminate in a little over **30%** of Life Sciences deals surveyed.

Minority transactions

One area where there was a marked difference between life science transactions compared with cross-sector results was in the volume of minority share based transactions, which was over double the number seen across all sectors (**22%** v **6%**). Corporate venturing in Life Sciences has undoubtedly contributed to these figures along with transaction structures, which look to support the development of innovative IP rights (whether these are pharmaceutical based, devices or otherwise) without those entities sitting on the P&L of the investor company while the technology is still in the clinical trial process (especially early-stage trials).

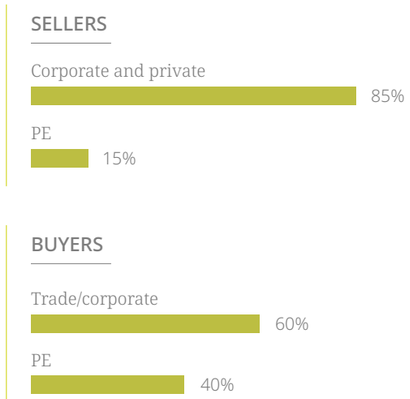
MINORITY SHARE TRANSACTIONS



4 Transacting with trade v PE

DILIGENCE EXPERTISE?
Trade naturally has greater depth of sector knowledge but PE are heavily investing in research and analysts in this area.

USE OF W&I
W&I utilised by PE more than trade but is regularly used by all.



Most active?

Our data shows that trade has been slightly busier for buyers in the M&A market (**60% trade: 40% PE**), while **85%** of sellers have been trade or family/owner managed businesses (perhaps reflecting pricing is not quite back at the level PE would want to sell at).

Transaction timeframe?

Historically, a benefit of transacting with PE has been the speed and certainty of execution (given external approvals and funding may not be hurdles to be navigated). This has been particularly key in driving competitive processes efficiently and effectively. However, consistent feedback has been that the COVID-19 pandemic has not just affected deal volume and value but also lengthened transaction timelines. This has potentially helped level the playing field in favour of trade buyers, particularly with our data showing only **10%** of Life Sciences M&A deals during 2022 were conducted via formal competitive auction processes.

Diligence expertise?

With diligence (commercial, legal and financial) being scrutinised more heavily since the COVID-19 pandemic, having the genuine sector expertise to forensically analyse the data remains pivotal (to remain commercially pragmatic and competitive in auction processes). Understandably, trade typically has greater depth of sector knowledge, particularly where they already operate in that field, but PE will also have sector specialists and may already have a portfolio company operating in that industry or else recently have sold or missed out on an opportunity to quickly engage in diligence processes.

Depending on the acquisitive nature of a trade buyer, their deal team may not be as experienced in executing on an M&A process and identifying their advisors early on in the process can be critical in softening the impact of this.

Use of W&I?

While W&I insurance has become a staple product in M&A deals, our data shows that PE sellers and buyers continue to use the product more than trade (often reflecting management rolling in a PE process).

Conditional deals?

Given the heavily regulated sector, as explained in part 3, M&A deals in the Life Sciences sector are more likely to have conditionality (split sign/close) than other sectors (our data shows **67%** of the Life Sciences M&A deals in **2022** were conditional). Linked to this, trade buyers are more likely to raise potential anti-trust concerns (given their existing exposure in the sector) than PE (albeit a review of their existing portfolio should be undertaken early on). Where a transaction is conditional (for anti-trust or otherwise), PE buyers typically drive more stringent gap protections (including MACs) and on the flip side PE sellers are less inclined to offer such protections.

Holdback?

Naturally, PE sellers are reluctant to leave any cash on the table at closing (wanting to return proceeds back to their fund(s)) and, as a result, will resist any deferred consideration mechanic. Our data shows just over **10%** of the deals contained a deferred consideration mechanism. However, where management are rolling or staying on as part of the transaction, earn-outs are common and were included in **30%** of the deals we analysed.

5 US v RoW

While transactions continue to be ever more globalised, with increasingly complex supply chains and the ability to start trading (via the internet) in various jurisdictions relatively quickly, the US and RoW approach to M&A processes still differ in the Life Sciences sector (and more generally across the M&A landscape).

"We're seeing the more prevalent use of buyer equity as meaningful consideration in recent M&A transactions. The opportunity to participate in the potential growth of a post-transaction combined business may be attractive to both sides, especially in light of recent valuation resets. Additionally, the use of contingent consideration, such as contingent value rights (CVRs) or milestone based earnouts have been used more often given the need to bridge valuation gaps between buyer and seller in the current market."

Andy Gilbert
Global Co-Chair Life Sciences at DLA Piper

Pricing structures

The US prefers a completion accounts pricing structure compared to the RoW. Our data shows almost **50%** of the completed Life Sciences deals in 2022 had a completion accounts mechanism, which is higher than the average M&A transaction conducted in RoW, where a locked box mechanism is preferred.

Risk and recourse

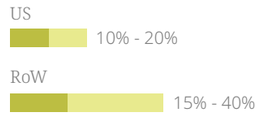
THE TYPICAL RISK AND RECOURSE TERMS DIFFER (ALBEIT NOT MATERIALLY SO). FOR EXAMPLE:

- In the US, seller liability is often an excess only trigger, not a tipping basket (with our data showing approximately half of the deals in 2022 were structured in this way, a reflection perhaps of W&I driving this trend).
- US claim thresholds tend to be slightly lower than outside the US, but our data didn't reveal any specific sector nuances from the typical starting position of between **0.5%** and **1.5%** of the transaction value.
- Conversely to the previous, US deals typically do not contain a de minimis (throw-away) sum, while non-US deals typically do (of around **0.1%** of the transaction value).
- Claim caps tend to be lower (below **20%** of transaction value) in the US, than outside of the US (**15% - 40%** of transaction value). Interestingly, our data shows there's also more likely to be varying caps on Life Sciences transactions (tailored to more high-risk areas like IP), with **42%** of our deals following this trend.
- General disclosure of the diligence dataroom is accepted on approximately half of US deals (although there are still mixed views on this from practitioners), while it's almost always accepted outside the US. Due to the global nature of our deals, our data shows just **60%** of the Life Sciences transactions accepted general disclosure of the dataroom, demonstrating the number of our deals which had a US influence, resulting in a lower figure than might have been found from deals with no US element.

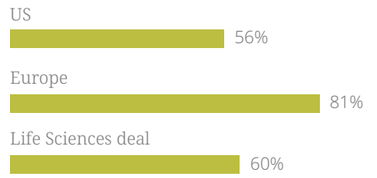
Post-close protections

Restrictive covenants tend to be more extensive in the US, with time periods typically far exceeding the two-to-three-year average outside of the US. This is currently an area under increased scrutiny, with some states looking more closely at non-competes, especially outside a sale situation. Getting current advice on enforceability is important. Overall, all of our Life Sciences deals contained restrictive covenants of some variety, reflecting the importance of management and their IP to businesses in this sector.

LIABILITY CLAIM CAPS



ACCEPTANCE OF GENERAL DISCLOSURE OF DILIGENCE DATAROOM



PRICING STRUCTURES: 50% of Life Sciences deals used a completion accounts pricing structure which is generally preferred by the US market.

RISK AND RECOURSE: 60% of Life Sciences deals allowed for general disclosure of the VDR despite the US market typically resisting this.

Other insights

Alexandra Kamerling
Partner, Litigation
& Regulation, UK

Competition law

In any M&A transaction competition law considerations will be key.

Firstly, given the rise in cartel and abuse of dominance (notably for excessive pricing) investigations that have taken place and the continued focus this has for regulators (in particular in the EU and UK), the key is to understand whether the target has previously been investigated and fined. If they have, the company is at risk of follow-on damages, and any future breach could result in aggravated fines for recidivism. It's also important to check whether they have appropriate awareness and procedures in place demonstrating ongoing compliance with competition law.

Secondly, businesses have to assess whether any mandatory or voluntary merger control or foreign investment/national security filings need to be made. This can be with a detailed assessment of any existing overlap in the merging parties' products and services. But it can also be an assessment of their respective R&D pipeline, as merger control regulators increasingly include a risk of reduced innovation resulting from a merger as a key issue, and then filings made on a coordinated basis across all relevant jurisdictions. Where parties are actual or potential competitors, a clean team will need to manage any DD and regulatory assessment covering commercially sensitive information.

Dylan Kennett
Senior Associate,
Corporate, UK

Venture and growth capital

Generally, venture capital and growth equity has softened in 2023, slowly mirroring the downward trend in the public markets. Investors are still doing deals, but we're seeing more instances of companies trying to delay discussions around valuations, issuing convertible loan notes and the like, so not to crystallise a "down-round," where valuation ends up being lower than the previous round of financing.

Nonetheless, venture and growth investment in the Life Sciences sector has remained relatively buoyant. Perhaps owing to the outstanding performances of a number of innovative companies during the COVID-19 pandemic, investors are still searching out companies in the Life Sciences sector. And governments are trying to support those industries through various support mechanisms, such as R&D tax credits and co-investment through their sovereign wealth funds.

Corporate venture capital remains (as ever) an important part of the ecosystem, with large, established Life Sciences companies searching out companies with novel kernels of IP at their core. Corporate venturers are very important players in the market, as they provide a potential source of funding, expertise and opportunity for early-stage ventures. For the corporate, their investment arm provides an insight into the newest research being developed or spun out of universities, providing opportunity for collaboration on novel drugs or technology, supplementing any potential innovation gaps in their own R&D; sometimes providing the company with a pathway to acquisition in the future.

Trends we're seeing in the current venture and growth capital market include:

- **GREATER SCRUTINY AROUND VALUATIONS –** investors are now in a buyer's market so they're exerting more leverage in discussions around valuation.
- **LONGER DILIGENCE PROCESSES –** investors are taking longer to undertake a more fulsome review of companies, especially around core IP DD. The last few years perhaps could be summarised as overly enthusiastic, and deals were being done at pace. This is no longer the case. DD is front and centre before capital is deployed.
- **CLEARER DRAFTING AROUND MILESTONES –** often Life Sciences deals are tranched investments, with further funding unlocked predicated on clinical or technological performance milestones. Investors and companies alike are spending more time to clarify these gating items to further funding.
- **PAY-TO-PLAY –** we see continued focus on play-to-play mechanisms whereby if milestones are met under the investment documents, investors are required to follow their money for the second tranche, otherwise their shareholding in the company could be diluted significantly or converted into different share classes. Historically a US mechanic but now frequently used internationally in growth capital term sheets, this provides certainty of funding for companies, subject to performance metrics, while ensuring investors are aligned.

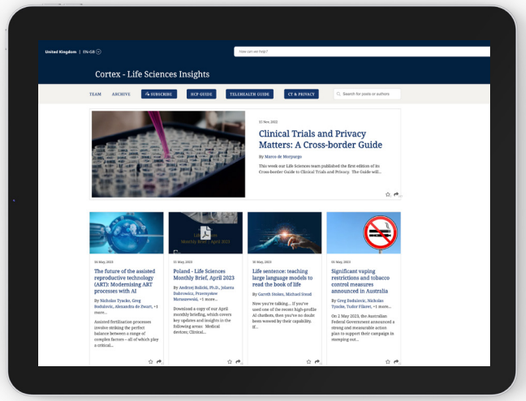
What more do we offer?

We leverage the collective knowledge and experience of our dedicated Life Sciences sector group across the globe to develop market-leading products and thought-leadership that provide our clients with the intelligence and insight they need to gain a competitive advantage.

Cortex – Life Sciences insights

Our Cortex blog features articles and updates regarding the latest global developments in the Life Sciences sector, including legislation, trends and products.

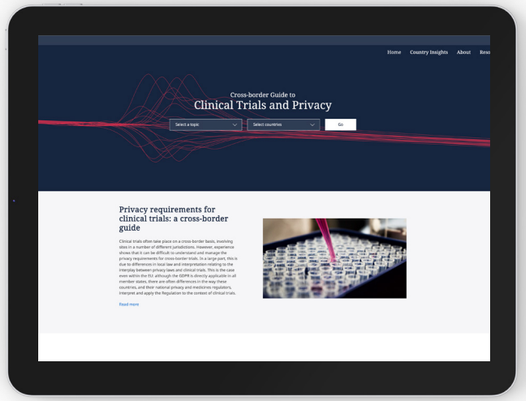
Access the blog here.



Cross-border guide to clinical trials and privacy

Created by privacy professionals from our global Life Sciences team, this guide covers the latest privacy requirements in 25 jurisdictions and provides useful guidance for industry stakeholders.

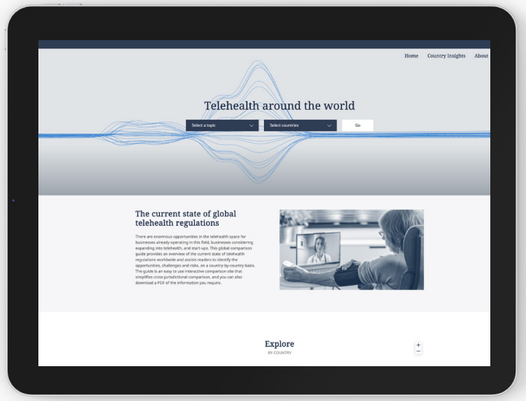
Access the guide here.



Telehealth around the world: a global guide

This global guide provides an overview of the current state of telehealth regulations worldwide and assists readers in identifying the associated opportunities, challenges and risks, on a country-by-country basis.

Access the guide here.



Global compliance guide for engaging healthcare professionals

DLA Piper's global Life Sciences team have prepared an interactive comparison site to give you an overview of global compliance requirements and restrictions applying to pharmaceutical companies wishing to interact with healthcare professionals in over 35 jurisdictions worldwide.

Access the guide here.