

Life Sciences Group Of The Year: Davis Polk

By Mark Payne

Law360 (February 25, 2026, 4:04 PM EST) -- Davis Polk & Wardwell LLP attorneys advised Intra-Cellular Therapies Inc. on its \$14.6 billion sale to Johnson & Johnson, guided Endo Inc. through its \$6.7 billion merger with Mallinckrodt PLC and advised Novo Nordisk in its proposed \$9.1 billion acquisition of Metsera, earning it a spot among the 2025 Law360 Life Sciences Groups of the Year.

The life sciences practice at the firm is one of the most sought-after to guide companies through complex deals. This stems from the firm's practice excellence, technical acumen in conducting mergers and acquisitions or license deals, and industry experience to guide clients through complex dealmaking.

David Bauer, a partner who heads up the life sciences side of the firm's intellectual property and commercial transactions group, told Law360 that the group's high level of technical understanding and industry experience allows them to tailor each deal to each client.

"We can say we've done deals in a similar asset class or similar technology before, and we understand the ins and outs of the issues that that presents," he said. "We organized ourselves in a way to provide that coverage across different groups and develop that industry experience."

Technical expertise is important in life sciences deals, but the firm's overall collaborative culture is also a key distinguishing factor that helps close mergers and acquisitions, according to Michael Davis, a partner in the firm's M&A group who helps lead deals in both healthcare and life sciences.

"I think something we pride ourselves on generally in M&A is the strength across all those practice areas that are essential to providing the best service possible to clients, in particular in life sciences," Davis said.

These qualities have helped Davis Polk guide clients through key deals over the past year. Among them was Endo's merger with Mallinckrodt, which happened in tandem with the divestiture of Endo's International Pharmaceuticals business.

It was a complicated transaction, according to Davis, that combined a heavy capital markets component and international dealmaking. The two companies combined their generic pharmaceuticals businesses



with Endo's sterile injectables business and then spun off Par Health from the combined company.

"There were many complex elements in that deal that I think highlighted what we are able to bring and what we view as one of our competitive strengths, which is sort of the breadth and strength of our various practice areas that you need to handle a deal like that," Davis said.

Davis Polk also helped guide Intra-Cellular Therapies Inc. — a company that develops cellular therapies for complex diseases, including Caplyta, an oral therapy approved by the U.S. Food and Drug Administration to treat adults with schizophrenia — on its \$14.6 billion sale to Johnson & Johnson.

This deal was unique because it was on an accelerated timeline while pushing the acquisition prices from \$115 per share to \$132, according to M&A partner Davis, who led the acquisition.

"It was a landmark deal for a biotech company, one of the largest in history," Davis said.

The firm also conducted key licensing deals, including representing GSK on an exclusive worldwide license with Hengrui Pharma in China. GSK paid \$500 million in upfront fees, and the Chinese company will potentially earn up to \$12 billion if it fully develops 12 medicines.

The deal proved unique in a couple of ways. First, noting the cross-border nature of the deal, Bauer said that China is a major market at the moment, where many companies are seeking novel medicines.

"It's really been maturing over the years, where the quality of what's being developed there and the speed of what's being developed there makes it very attractive," he said of China.

Second, the licensing deal with GSK and Hengrui involved a global license — excluding certain jurisdictions — for a PDE3/4 inhibitor used to treat respiratory diseases such as asthma and chronic obstructive pulmonary disease. The deal also included entering into a collaboration that could lead to 11 additional drugs, each with its own economics.

"It's always complex to just do one deal for one asset, but when you multiply that out by the number that was involved here, it obviously had a lot of issues in moving parts that we had to manage, and also the cross-border nature of it as well," Bauer said.

--Editing by Dave Trumbore.