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Webcast: Most Favored Nation Drug Pricing Reforms: Implications for Dealmaking

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Join our lawyers for a recorded webcast examining the rapidly revolving Most Favored Nation ("MFN") and drug pricing landscape and its implications for life sciences companies and global dealmaking. Recent legal and policy developments surrounding MFN pricing, including the contemplated Medicare and Medicaid MFN "demonstration programs", have introduced significant uncertainty for companies in the pharmaceutical and biotechnology sectors. As policymakers continue to explore mechanisms designed to lower prescription drug costs and establish international reference pricing, companies must consider how these developments may affect global regulatory strategy, asset valuations, commercialization strategies, licensing structures, collaboration agreements, and M&A transactions. Discussion topics include:

- The current status of MFN pricing initiatives and related drug pricing reforms, and what may be on the horizon;
- How evolving pricing frameworks may impact global regulatory and commercialization strategy and licensing and collaboration agreements;
- Considerations for diligence, valuation, risk allocation, and deal structuring in life sciences M&A transactions;
- Practical strategies for navigating uncertainty in an increasingly complex pricing environment.

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PANELISTS: Ryan A. Murr is widely recognized as one of the nation's leading corporate lawyers in the life sciences industry. Over his career, he has led more than 300 transactions totaling over $65 billion in aggregate value, spanning mergers and acquisitions, capital markets, and royalty-finance transactions, making his practice among the most active in the United States. Ryan has more than 25 years of experience representing public and private life sciences companies and investors in connection with securities offerings and business combination transactions. Ryan serves as principal outside counsel for publicly traded companies and private venture-backed companies, advising management teams and boards of directors on corporate law matters, SEC reporting, corporate governance, and M&A transactions. **Branden C. Berns** is a partner in the San Francisco office of Gibson Dunn where he practices in the firm's Transactional

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Department. He represents leading life sciences companies and investors on a broad range of complex corporate transactions, including mergers and acquisitions, asset sales, spin-offs, joint ventures, PIPEs, as well as a variety of financing transactions, including initial public offerings, secondary equity offerings and venture and growth equity financings. Branden also serves as principal outside counsel for numerous publicly-traded life sciences companies and advises management and boards of directors on corporate law matters, SEC reporting and corporate governance. **Margaux Hall** is a partner in the Washington, D.C. office of Gibson Dunn and a member of the firm's FDA and Health Care practice. Margaux is a leading lawyer in drug pricing, coverage, reimbursement, market access, and value-based arrangements. She brings to clients a keen understanding of the transformative legal, policy, and changes affecting pricing and access to drugs, vaccines and devices, including in government enforcement and litigation matters. **Karen A. Spindler** is a corporate partner in the San Francisco office of Gibson Dunn where her practice focuses on advising life sciences companies and investors on a variety of intellectual property transactions. Karen represents the full spectrum of companies in the life sciences sector, including companies operating in the areas of pharmaceuticals, biologics, diagnostics, and medical devices. Karen has considerable experience structuring complex strategic collaboration and partnering transactions, including co-development, co-commercialization and joint venture arrangements, and advising on manufacturing and supply agreements, services arrangements, and academic licenses. © 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

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