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Buying the Brains: Why Is Big Pharma Shopping for Innovation?

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Douglas G. Gray

Douglas G. Gray, a partner in Troutman Pepper Locke's Health Care + Life Sciences Department, was quoted in the July 27, 2026, *Life Sciences IP Review* article, "Buying the Brains: Why Is Big Pharma Shopping for Innovation?"

> Douglas Gray, partner at Troutman, believes that the patent cliff has triggered "a serious hunt for new compounds" to replace declining revenues.
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> In the US, Gray says that buyers want assets that are sufficiently "de-risked" to provide a clear path to FDA approval, while still offering a significant revenue opportunity to "offset the risk to the buyer and its shareholders"
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> He adds that the level of risk buyers are prepared to accept depends on the type of product.
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> "Novel drugs, whether delivery or compound, may need to be more de-risked before acquisition than a biosimilar because the path to FDA approval may require more effort and data," explains Gray, while manufacturing costs, transport and the method of administration can all influence a deal.

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