



ACCELERATED INNOVATION IS THE KEY TO THE UK'S POST-BREXIT LIFE SCIENCES LEADERSHIP

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Well, it happened – the United Kingdom has left the European Union. While January 31, 2020, marked the UK's official EU departure, there is an 11-month transition period earmarked to complete the multitude of negotiations needed, which will establish the future of the UK-EU relationship on many fronts. Additionally, although the established transition period is nearly a year, due to the complexity of the negotiations involved, there is a reasonable chance that this period will be extended upon the agreement of both parties.

Regardless of one's opinion on the issue, there is no denying that the result of the Brexit vote on June 23, 2016, has created tremendous uncertainty in the UK's business community, including the life sciences sector. The official January 31, 2020, withdrawal offered some certainty by confirming, without a doubt, that Brexit is a reality. However, many critical issues still need to be addressed during the transition period negotiations.

Although there are volumes that can be – and have been – written about Brexit's potential long-term impacts, we focus here on three issues that could help stabilize and potentially enhance the UK's life sciences leadership position. Ultimately, for Brexit to be a success for the life sciences sector, the market value of UK life sciences innovations must be greater than Brexit's limitations, such as fluid access to the EU markets.

First, however, the critical importance of the life sciences sector to the UK must be acknowledged. The industry contributes more than £70 billion (approximately \$90 billion) per year to the UK economy. Exports stood at £24.7 billion (approximately \$32 billion) in 2018, and the industry employs approximately 240,000 people, including about 40,000 people in the pharmaceutical industry.¹

The UK's long history of innovation makes the nation extremely important to the global life sciences community. In fact, the UK ranks second highest in the world, only behind the United States, for the number of life sciences scientific citations.² For these reason and others, it should come as no surprise that the UK government established the life sciences sector as one of five priority industries as Brexit negotiations began.