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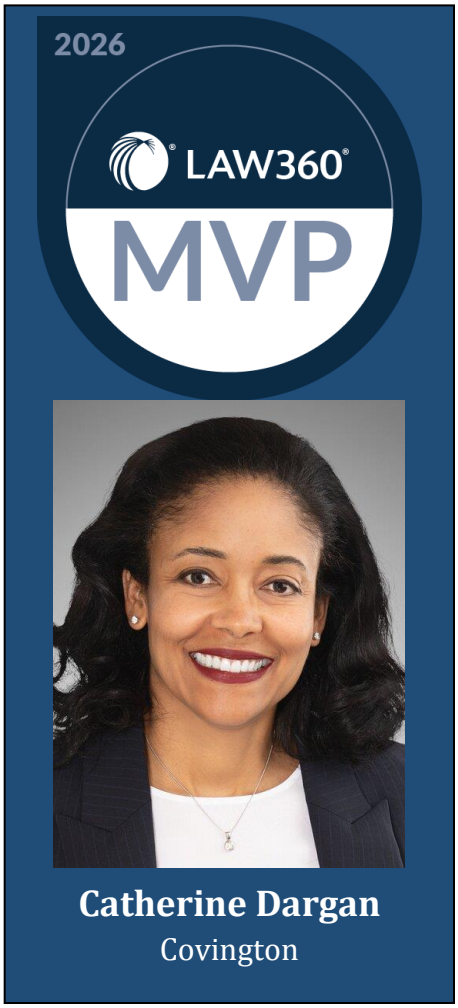
MVP: Covington's Catherine Dargan



Law360 (November 17, 2026, 4:00 PM EST) -- Covington & Burling LLP partner Catherine Dargan steered some of the life sciences industry's largest transactions over the past year, including guiding Novartis through its $12 billion acquisition of Avidity Biosciences and advising Merck in its $6.7 billion acquisition of Terns Pharmaceuticals, earning her a spot as one of the 2026 Law360 Life Sciences MVPs.

Her biggest accomplishment over the past year:

Among the high-stakes deals on Dargan's roster this year was Novartis' $12 billion acquisition of Avidity Biosciences, the second-largest biotech acquisition deal by value of 2025. The deal involved a carveout transaction and acquisition of a public company. Some Avidity assets were spun out into a separate public company, and those shares were distributed to former shareholders. The overall structure of the arrangement had only been used twice in the life sciences industry.

Additionally, there were two federal government shutdowns during negotiations, which added a layer of difficulty to keeping a desired timeline.

"But we have a great team. We were able to pivot. We worked really well with opposing counsel, and I think at the end of the day, we were able to deliver on making sure that Novartis acquired the assets and the products that it was interested in," Dargan said.

"It was a carefully orchestrated dance to the finish line," she added, "but we made it."

Her biggest challenge over the past year:

Balancing her roster of high-stakes deals while also leading Covington's corporate practice and dedicating time to developing the next generation of lawyers was among Dargan's biggest challenges over the year.

But a "strong bench" of associates and a collaborative, capable team make it possible, she said.

"I'm very fortunate to have a really terrific team, and we work really collaboratively. It's demanding but

rewarding to see our lawyers work really well together and to keep laser focused on serving our clients well," Dargan said.

What motivates her:

Dargan had always thought she would be a doctor — her father was a doctor and her mother was a nurse — but an organic chemistry class prompted her to start thinking about shifting career paths. But she never lost her interest in the medical field.

"I saw what good healthcare could do for people in terms of making them live better-quality lives, giving them more time with their families and friends and activities, and I thought that that was really inspirational," Dargan said.

"I am energized by this. I can't say every day is moonbeams and glitter, but I am charged. I get to work with really smart, very lovely people, and every deal is different. So the challenges are exciting," Dargan continued.

Another notable deal she's worked on:

Dargan led a cross-practice team that advised Merck in its $6.7 billion acquisition of Terns Pharmaceuticals in another one of the largest public biopharma transactions of the year.

Covington has worked with Merck as a client "quite a bit" over the years on multiple transactions, and this latest deal is in step with the company's focus on oncology, Dargan said. Terns' lead asset, TERN-701, is in development for chronic myeloid leukemia.

"It was a really interesting deal. We have worked with them for so long, and I think our specialists work really well with them," Dargan said of her firm and Merck.

"It was another challenging deal, but we were really able to bring the deal together rather quickly and really help them focus on the issues that mattered most to them and get the deal done," Dargan added.

Her advice for junior attorneys:

Dargan views helping younger lawyers develop their practices as part of her job, as a way to pay forward what she said others did for her.

She encourages younger lawyers to stay curious, invest in relationships and be open to receiving constructive feedback that may be outside their comfort zone. Focusing on developing skills such as learning how to work with others, truly listening to clients and being proactive can help junior attorneys "develop into a very strong lawyer," Dargan said.

"I think most senior lawyers want to invest in people that are interested, curious, motivated, self-starters," Dargan said.

"I've seen it over the years," she continued. "Part of the reason we have such an amazing team is these people have been with us. They grew up with us at the firm, and they've had a lot of experience working with us, and we're able to promote them at the firm."

She appreciates when younger lawyers ask about the "why" behind a direction and try to understand

how a task fits into a bigger picture.

"It's not just executing tasks. It's thinking about, how do you plug into a broader effort on behalf of a client to get this done, and I think those people tend to be really successful," Dargan said.

--As told to Danielle Ferguson. Editing by Alyssa Miller.

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2026 MVP winners after reviewing nearly 1,000 submissions.

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