

In a politically divided America, here's how the biotechnology sector sees its future

[W]hat does Joe Biden's presidency mean for biopharma? Part of that question will rest on whether Democrats can pull off an unlikely double-victory in Georgia's run-off elections and secure the Senate. But assuming they don't, then most interviewed agreed with [SVB Leerink's Geoffrey] Porges: Little legislation will pass and biopharma will operate, for better or worse, in the same unfettered environment. Stock prices will be safe.

Still, there will be openings on executive orders or compromise bills that can make tweaks on out-of-pocket costs or insulin prices, said Bloomberg analyst Brian Rye.

How you feel about those changes and whether they're enough depends on your politics. For the rare advocate of major drug pricing reform, such as Harding, the result was a disaster: a likely sentence of four more years of gridlocked status quo. For [RA Capital's Peter] Kolchinsky, though, it leaves a path for the industry to work with Biden on proposals that, unlike price negotiation, he thinks would keep innovation and make drugs more accessible.

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For many, the biggest bullet had been dodged in early spring, when Elizabeth Warren and Bernie Sanders dropped out of the race. Both had vigorously attacked Big Pharma and made price negotiation a central tenet of their campaigns.

"If it's Biden and a Republican Senate, you're going to have a measured, rational discussion," Arch Venture managing partner Bob Nelsen.

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