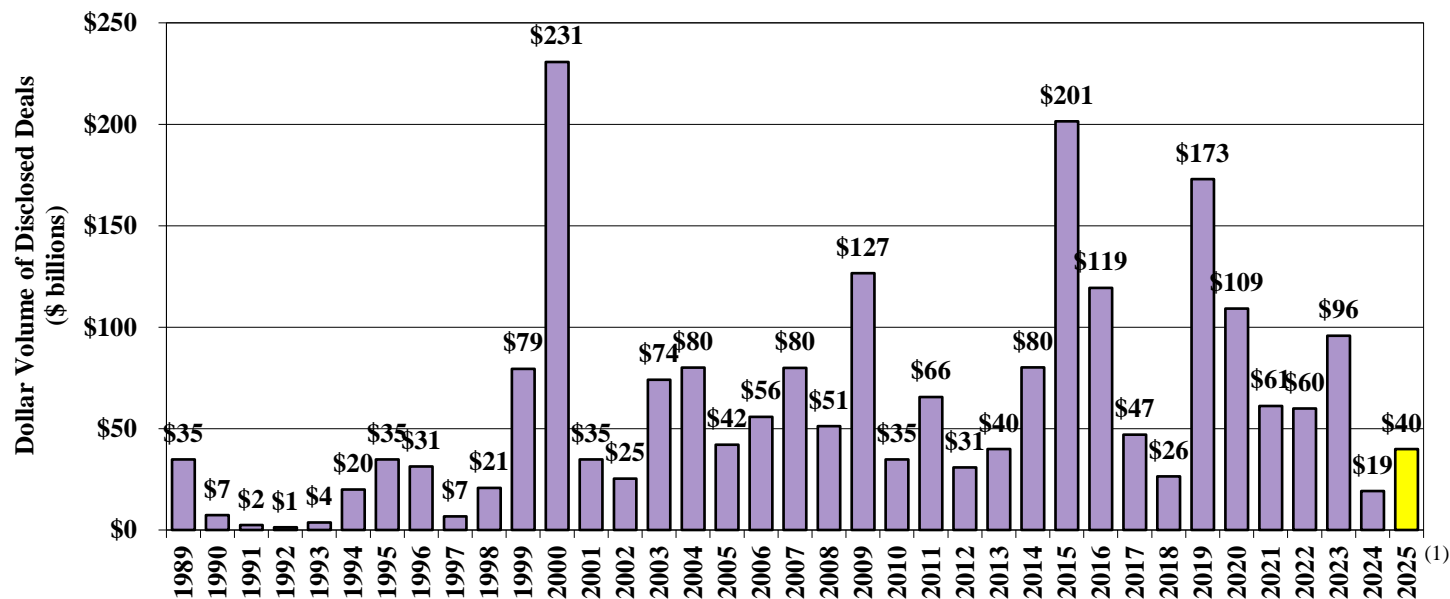


Merger and Acquisition Trends

Dollar Value of Global Pharma Acquisitions – First Three Quarters of 2025

- Global M&A dollar volume fell in 2024. However, the dollar volume partially recovered in the first three quarters of 2025, driven by the Johnson & Johnson acquisition of Intra Cellular Therapies and the Sanofi acquisition of Blueprint Medicines.



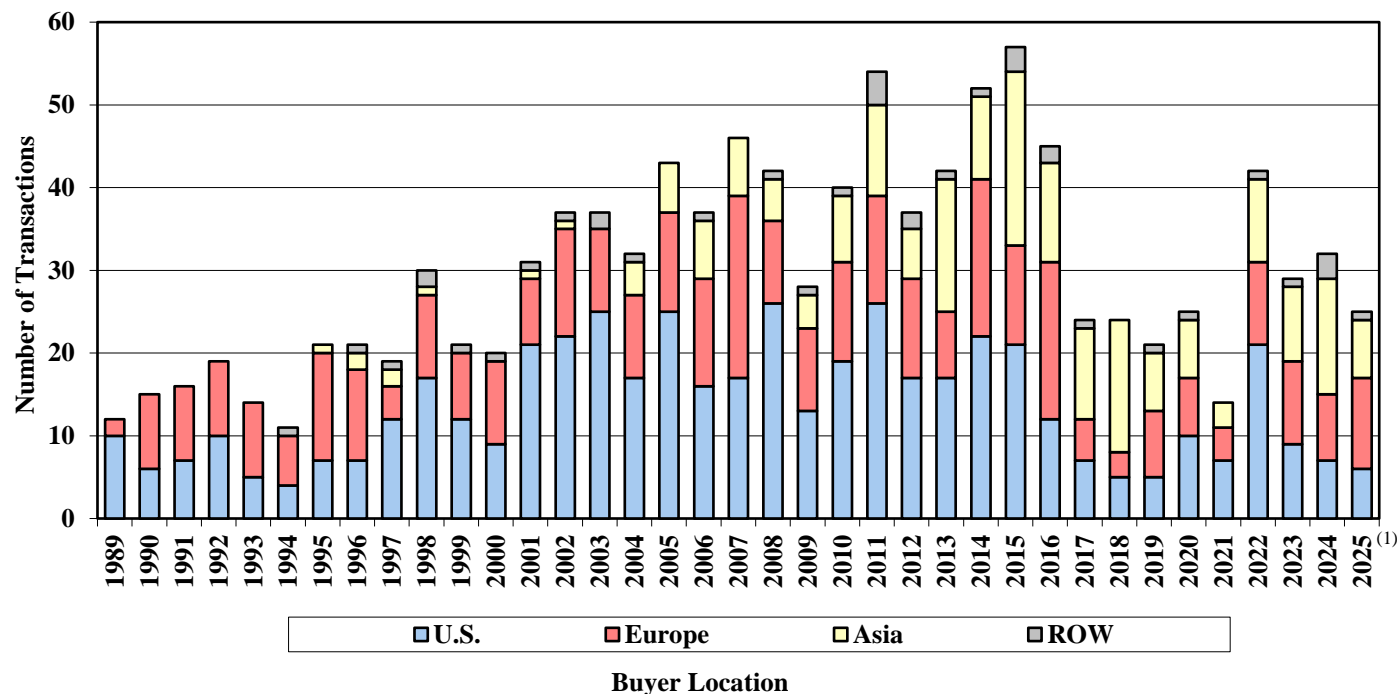
(1) As of September 30, 2025

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Pharma Acquisitions - Buyer Location

- The number of deals in the first three quarters of 2025 was at a faster pace compared to 2024.



(1) As of September 30, 2025

Only Deals > \$25 million

Merger and Acquisition Trends

Top 10 Deals in 2025 by Equity Value

- There were one megadeal completed in the first three quarters of 2025.

Close Date	Acquiror	Target	Equity Value	Enterprise Value
04/02/2025	Johnson & Johnson	Intra-Cellular Therapies, Inc.	\$14,061	\$13,075
07/18/2025	Sanofi SA	Blueprint Medicines Corp	\$9,102	\$9,225
07/01/2025	Merck KGaA	SpringWorks Therapeutics Inc	\$3,886	\$3,442
07/01/2025	Bain Capital (KK BCJ-94)	Mitsubishi Tanabe Pharma Corp	\$3,368	\$3,556
07/31/2025	Mallinckrodt Plc	Endo, Inc.	\$2,585	\$4,589
08/06/2025	Sunshine Lake Pharma Co., Ltd.	YiChang HEC ChangJiang Pharmaceutical Co., Ltd.	\$1,037	\$2,058
07/31/2025	Saphire Inc	Sage Therapeutics Inc	\$808	\$108
04/21/2025	Jazz Pharmaceuticals Plc	Chimerix, Inc.	\$802	\$672
08/28/2025	Breeze Holdings Acquisition Yd Biopharma Co. Ltd. Corp.		\$647	\$647
04/11/2025	Accord BioPharma, Inc.	Coherus Biosciences, Inc. /UDENYCA Business/	\$558	\$558

\$ value in millions