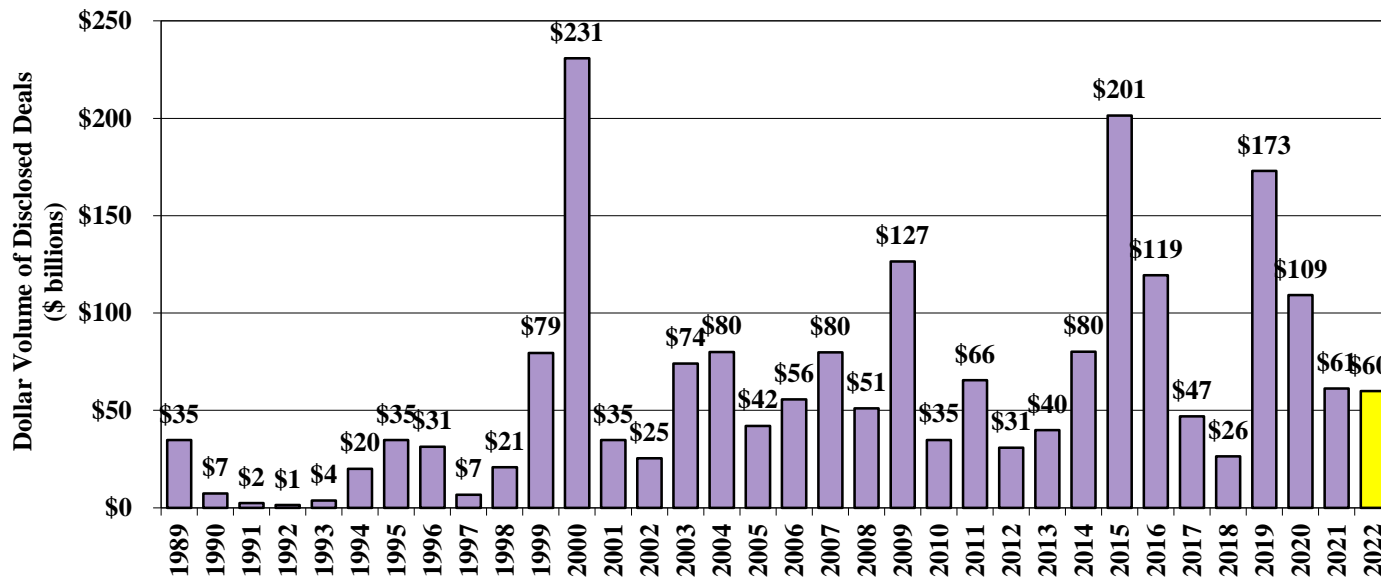


Merger and Acquisition Trends

Dollar Value of Global Pharma Acquisitions – 2022

- Global M&A volume has been strong historically, with periodic surges due to closed mega deals. However, dollar volume dropped in 2021 and was just below that pace in 2022.



Only Deals > \$25 million

Merger and Acquisition Trends

Top 10 Deals in 2022 by Equity Value

- Two large deals were completed in 2022.

Close Date	Acquiror	Target	Equity Value	Enterprise Value
8/9/2022	CSL Behring AG	Vifor Pharma AG (SWX:VIFN)	\$11,632.9	\$11,711.3
10/3/2022	Pfizer Inc. (NYSE:PFE)	Biohaven Pharmaceutical Holding	\$10,860.6	\$11,891.2
10/5/2022	Pfizer Inc. (NYSE:PFE)	Global Blood Therapeutics, Inc.	\$5,254.4	\$5,364.5
10/20/2022	Amgen Inc. (NasdaqGS:AMGN)	ChemoCentryx, Inc.	\$3,770.1	\$3,643.6
11/29/2022	Biocon Biologics Limited	Biosimilars Portfolio of Viatris Inc.	\$2,950.0	\$3,285.0
6/15/2022	Oaktree Acquisition Corp II	Alvotech Holdings SA	\$2,182.8	\$2,185.8
4/29/2022	Habsont Unlimited Company	HRA Pharma, SA	\$2,126.7	\$2,126.7
4/25/2022	Grifols SA	Biotest AG	\$1,995.1	\$2,479.9
7/20/2022	Royalty Pharma Investments	Theravance Respiratory Co LLC	\$1,881.9	\$1,881.9
1/4/2022	Grifols, S.A. (BME:GRF)	Biotest Aktiengesellschaft (XTRA:BIO3)	\$1,744.5	\$2,229.9

\$ value in millions