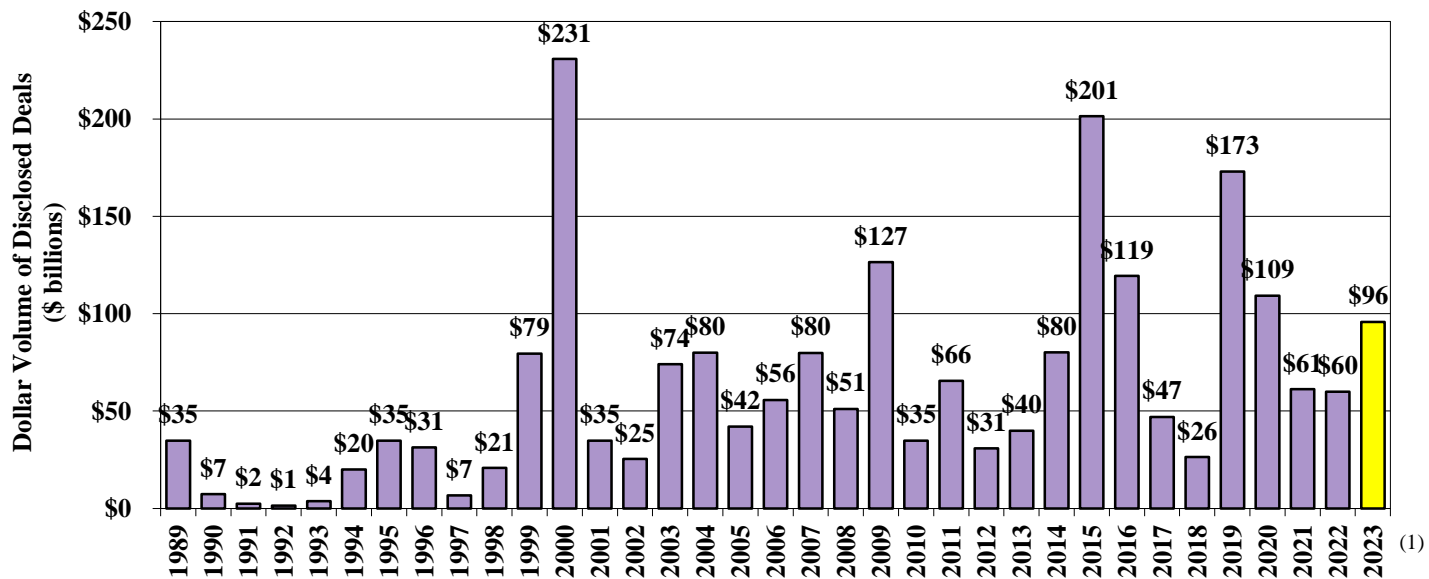


Merger and Acquisition Trends

Dollar Value of Global Pharma Acquisitions – 2023

- Global M&A dollar volume has been strong historically. However, after dropping to only around \$60 billion in 2021 and 2022, dollar volume surged in 2023 due to two large deals.



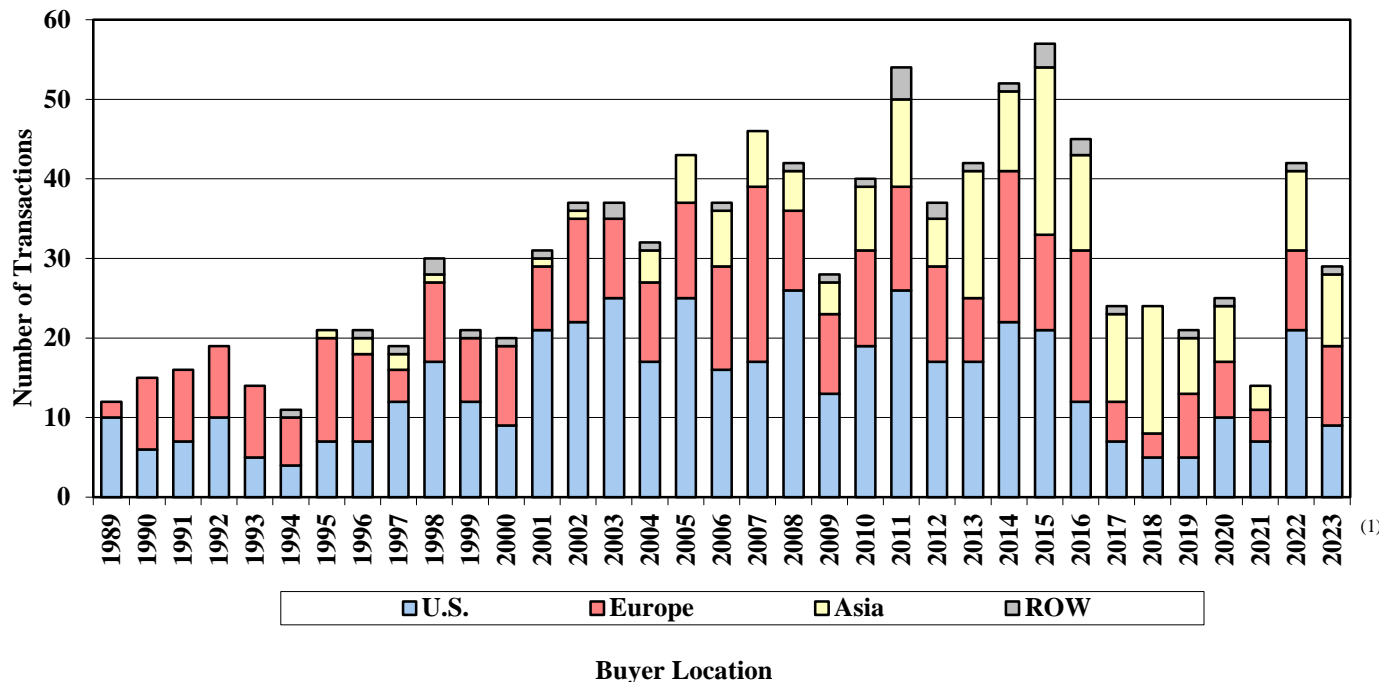
(1) As of December 31, 2023

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Pharma Acquisitions - Buyer Location

- The number of deals in 2023 dramatically decreased compared to 2022 on an annualized basis.



(1)

(1) As of December 31, 2023

Only Deals > \$25 million

Merger and Acquisition Trends

Top 10 Deals in 2023 by Equity Value

- Two large deals were completed in 2023. The rest were moderate in size or less.

Close Date	Acquiror	Target	Equity Value	Enterprise Value
12/14/2023	Pfizer Inc.	Seagen Inc.	\$43,203.8	\$41,523.1
10/6/2023	Amgen, Inc.	Horizon Therapeutics Plc	\$26,677.9	\$27,225.3
12/29/2023	Celltrion Healthcare Co., Ltd.	Celltrion, Inc. (KOSE:A068270)	\$8,052.0	\$8,056.0
12/14/2023	Roche Holding AG	Telavant Holdings, Inc.	\$7,250.0	\$7,250.0
9/29/2023	Bausch + Lomb Ireland Ltd	Novartis AG-Dry Eye Pharm Asst	\$1,750.0	\$2,500.0
7/27/2023	Cheplapharm Arzneimittel GmbH	Eli Lilly & Co-Zyprexa Portfolio	\$1,351.0	\$1,351.0
6/26/2023	Swedish Orphan Biovitrum AB (publ)	CTI BioPharma Corp.	\$1,200.1	\$1,694.1
4/12/2023	Chiesi Farmaceutici S.p.A.	Amryt Pharma plc	\$918.2	\$1,231.4
3/1/2023	Ipsen Biopharmaceuticals	Albireo Pharma, Inc.	\$910.9	\$959.8
3/16/2023	Summit Healthcare Acq Corp	Yishengbio Co Ltd	\$843.3	\$843.3

\$ value in millions