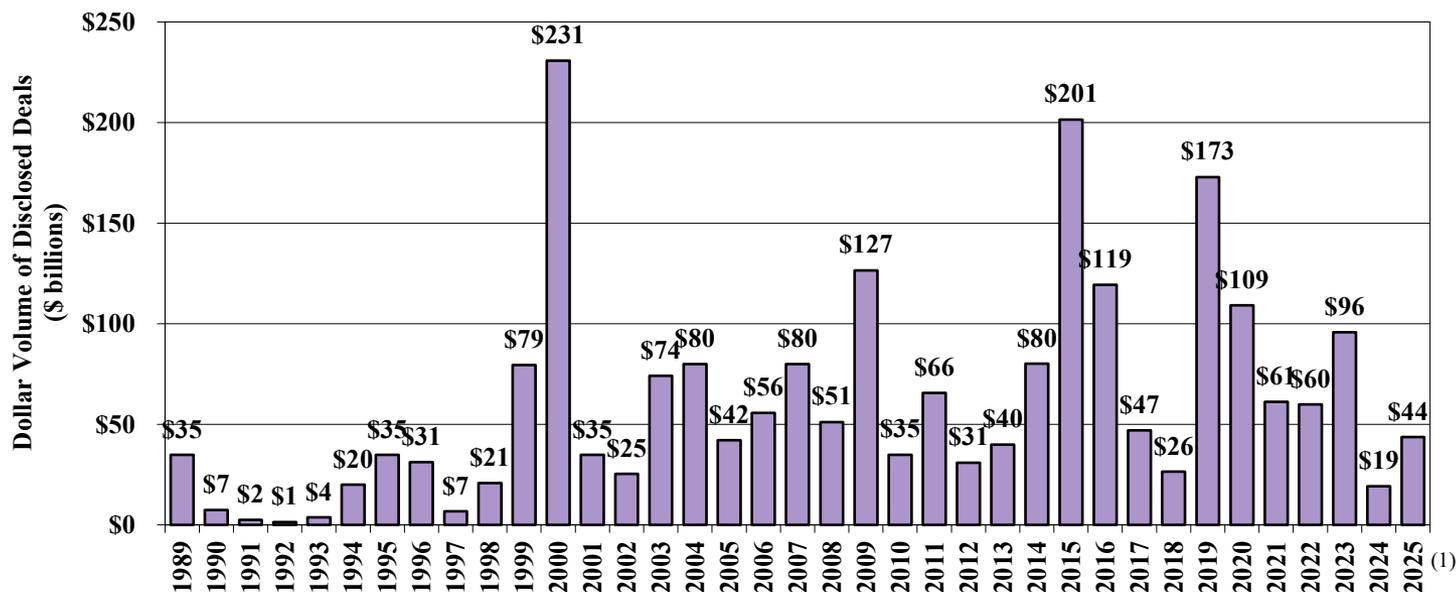


Merger and Acquisition Trends

Dollar Value of Global Pharma Acquisitions – 2025

- Global M&A dollar volume improved in 2025 off of a very low number in 2024, driven by the Johnson & Johnson acquisition of Intra Cellular Therapies and Sanofi’s acquisition of Blueprint Medicines.



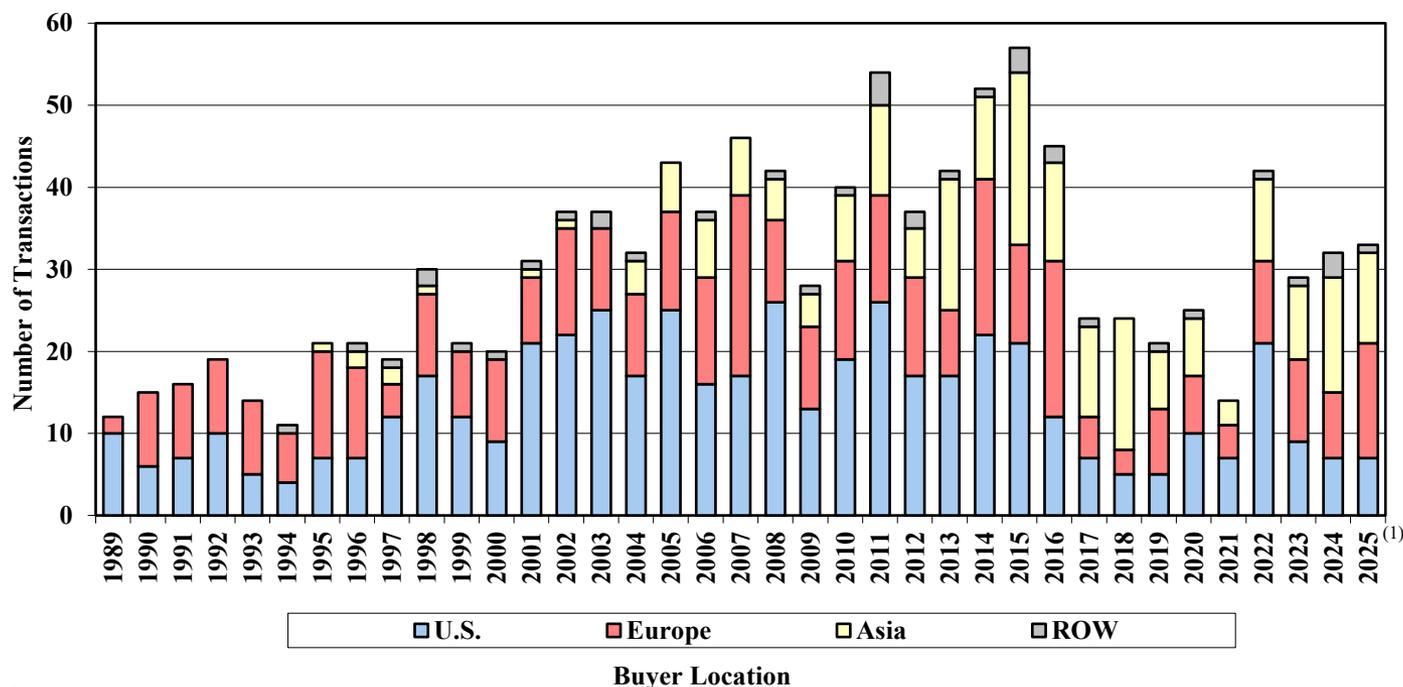
(1) As of December 31, 2025

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Pharma Acquisitions - Buyer Location

- The number of deals in 2025 was at a slightly faster pace compared to 2024.



(1) As of December 31, 2025

Only Deals > \$25 million

Merger and Acquisition Trends

Top 10 Deals in 2025 by Equity Value

- There were one megadeal completed in 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
12/03/2025	Lotus Pharmaceutical Co., Ltd.	New Alvogen Group Holdings, Inc.	\$1,161	\$1,161
07/31/2025	Sapphire Inc	Sage Therapeutics Inc	\$808	\$108
04/21/2025	Jazz Pharmaceuticals Plc	Chimerix, Inc.	\$802	\$672
10/13/2025	NB Renaissance Partners; Genetic SpA /Private Group/; Aurora Growth Capital	Genetic SpA	\$765	\$765
12/15/2025	Relief Therapeutics Holding SA	NeuroX Group SA	\$581	\$581

\$ value in millions