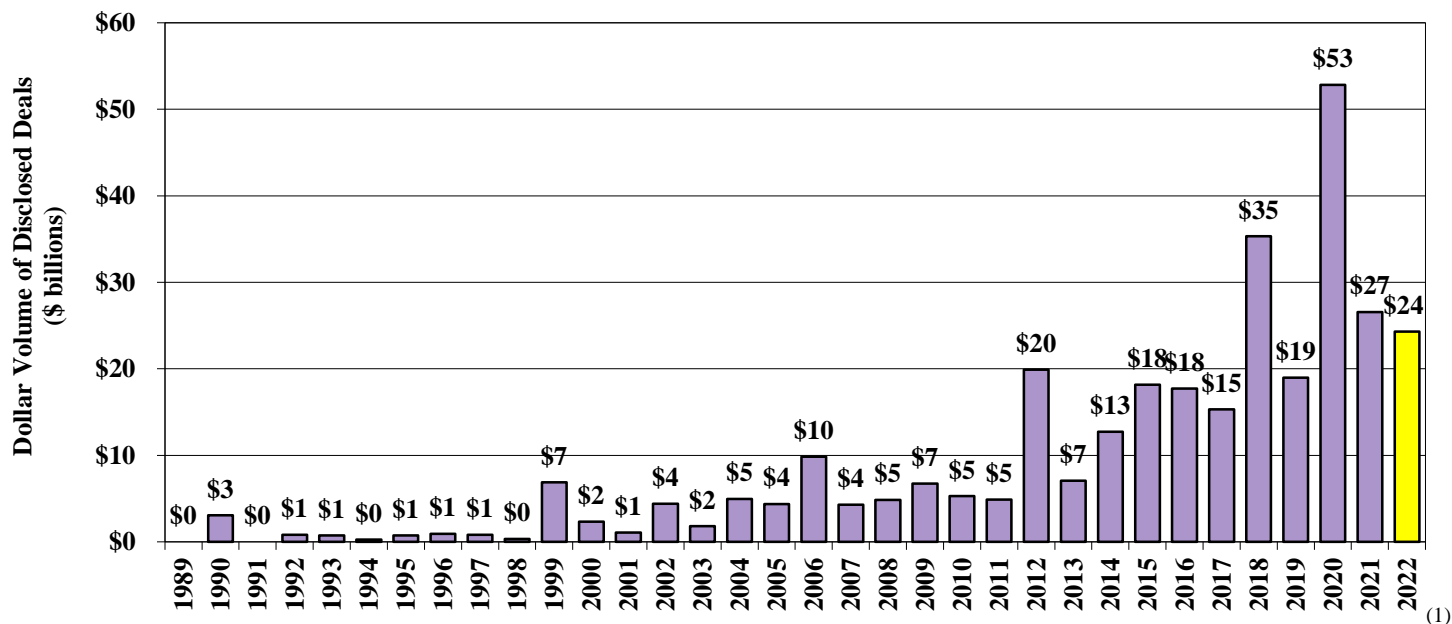


Merger and Acquisition Trends

Dollar Value of Worldwide Biotechnology Acquisitions

- Dollar volume of transactions completed in 2022 was higher than long-term historical levels, but well off the 2020 peak.



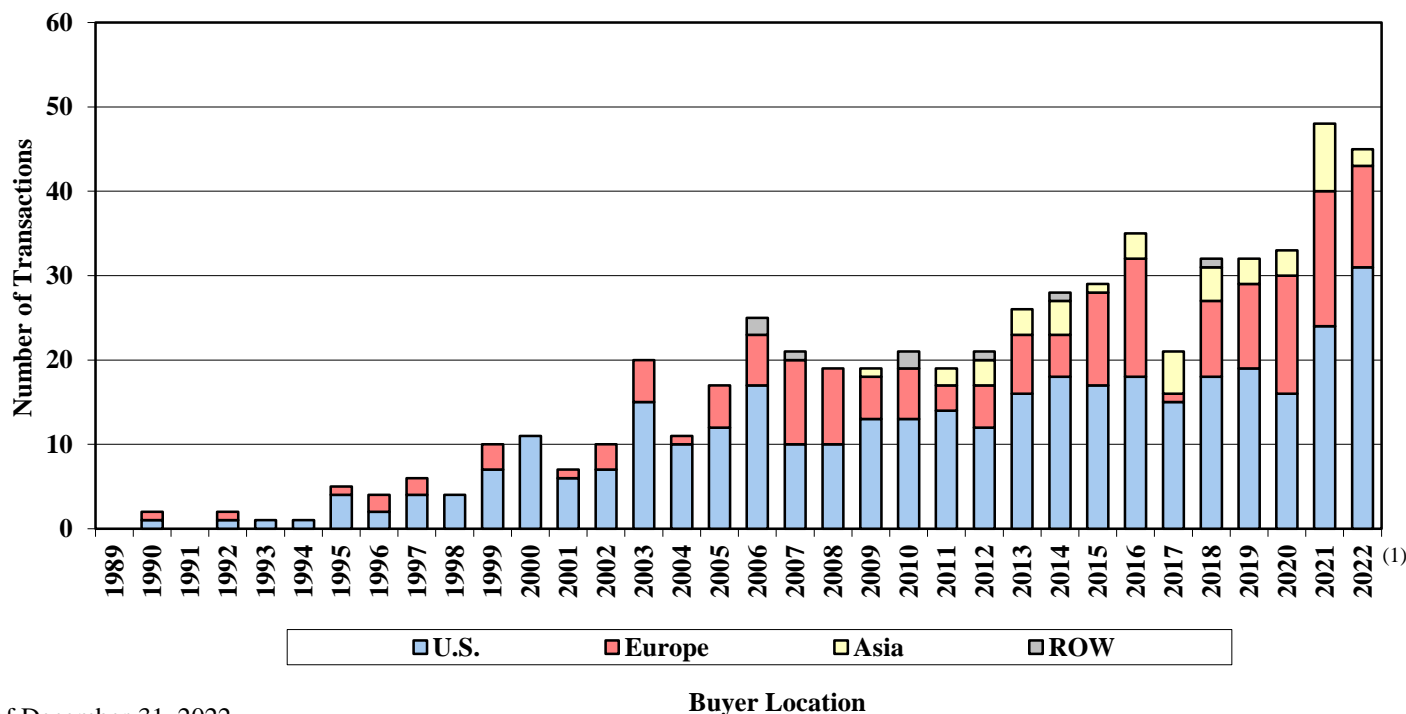
(1) As of December 31, 2022

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Biotechnology Acquisitions - Buyer Location

- The number of deals in 2022 almost matched the 2021 record, with both years experiencing a larger number of smaller deals.



(1) As of December 31, 2022

Only Deals > \$25 million

Merger and Acquisition Trends

Top Deals in 2022 by Equity Value

- There were no mega deals in 2022.

Close Date	Acquiror Name	Target	Equity Value	Enterprise Value
3/11/2022	Pfizer Inc. (NYSE:PFE)	Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	\$6,251.1	\$5,956.5
8/17/2022	Bristol-Myers Squibb Co	Turning Point Therapeutics Inc	\$3,993.9	\$3,075.7
8/16/2022	GSK plc (LSE:GSK)	Affinivax, Inc.	\$2,100.0	\$3,300.0
7/1/2022	GSK plc (LSE:GSK)	Sierra Oncology, Inc.	\$1,343.1	\$1,656.7
4/22/2022	Odyssey Acquisition SA	Benevolentai Ltd	\$1,329.1	\$1,286.0
2/8/2022	Sanofi (ENXTPA:SAN)	Amunix Pharmaceuticals, Inc.	\$1,000.0	\$1,225.0
10/13/2022	Novo Nordisk A/S (CPSE:NOVO B)	Forma Therapeutics Holdings, Inc.	\$992.9	\$664.5
7/12/2022	Social Capital Suvretta	ProKidney LLC	\$825.0	\$2,600.0
2/18/2022	Novartis AG (SWX:NOVN)	Gyroscope Therapeutics Holdings plc	\$783.8	\$1,474.6
6/9/2022	Pfizer Inc. (NYSE:PFE)	Re Viral Ltd	\$525.0	\$525.0

\$ in millions