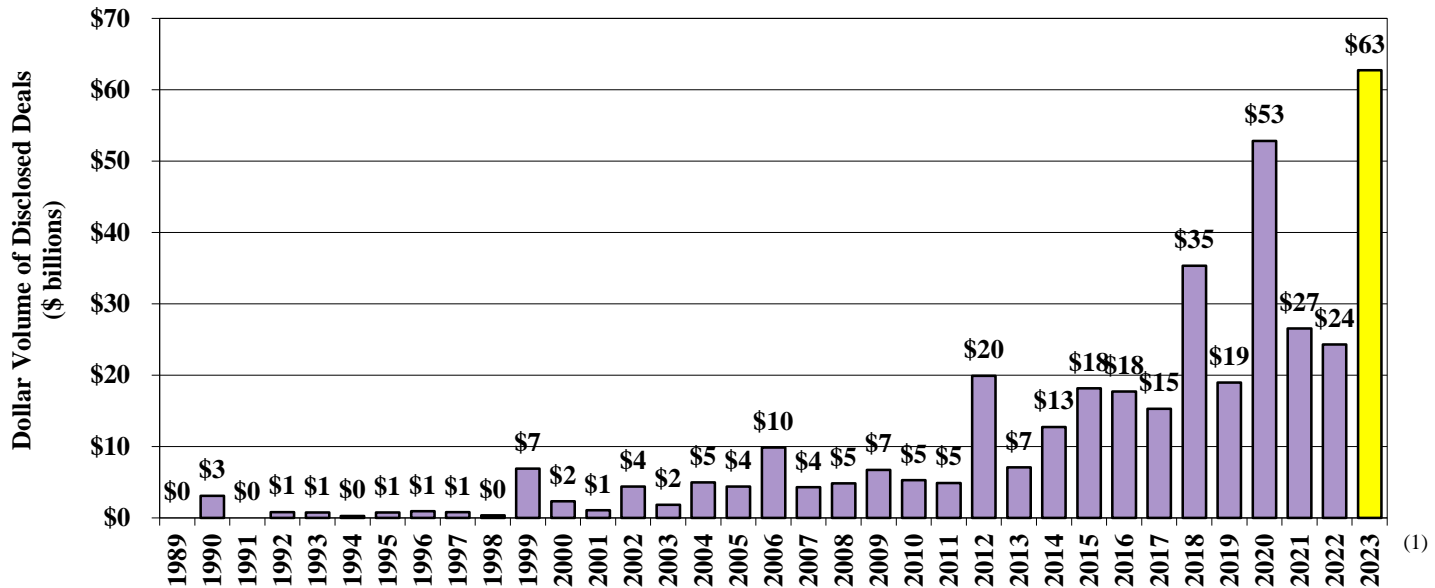


Merger and Acquisition Trends

Dollar Value of Worldwide Biotechnology Acquisitions

- Dollar volume of transactions completed in 2023 reached a historic high, surpassing the last peak by \$10 billion.



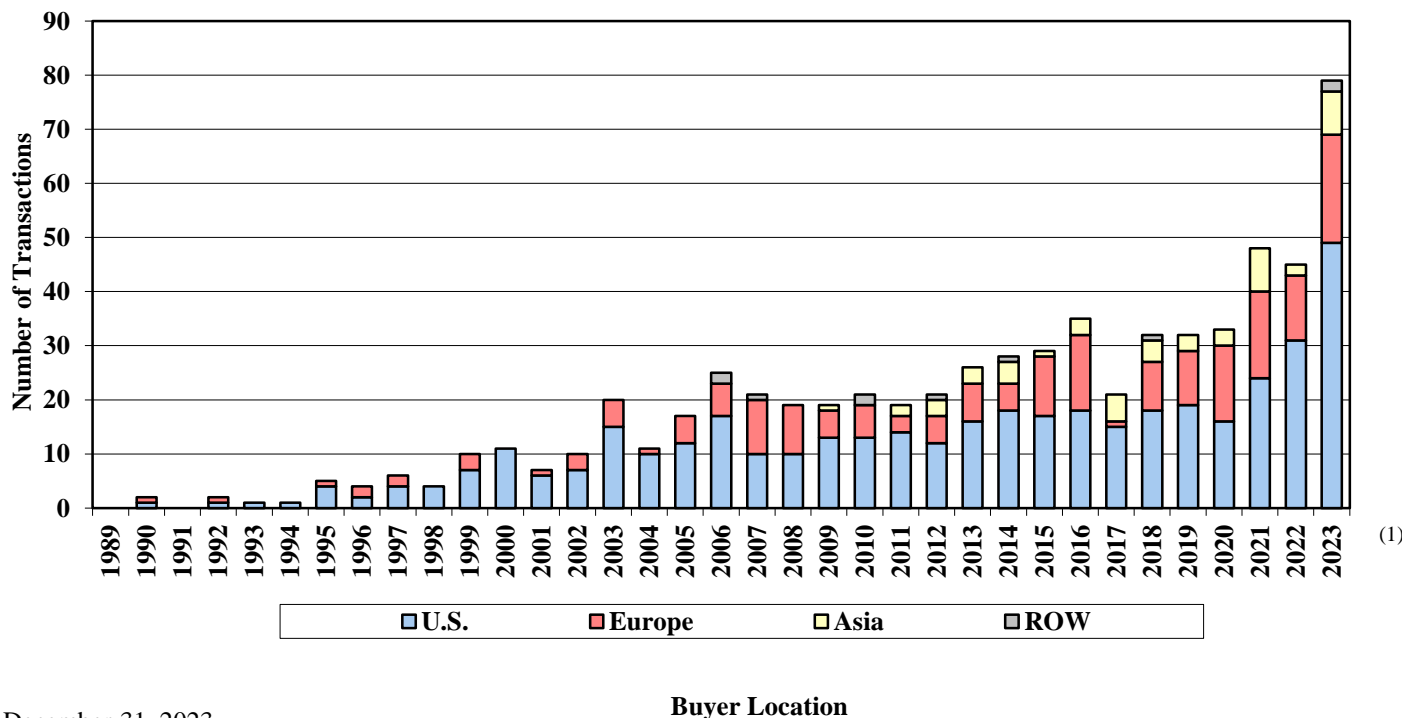
(1) As of December 31, 2023

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Biotechnology Acquisitions - Buyer Location

- The number of deals completed in 2023 was also a record.



(1) As of December 31, 2023

Only Deals > \$25 million

Merger and Acquisition Trends

Top Deals in 2023 by Equity Value

- There were very few large deals in 2023.

Close Date	Acquiror Name	Target	Equity Value	Enterprise Value
6/16/2023	Merck & Co., Inc. (NYSE:MRK)	Prometheus Biosciences, Inc.	\$9,616.2	\$10,163.0
9/26/2023	Biogen Inc. (NasdaqGS:BIIB)	Reata Pharmaceuticals, Inc.	\$6,755.4	\$7,368.3
2/8/2023	Takeda Pharmaceutical Co	Nimbus Lakshmi Inc (Nimbus TYK2 Program)	\$6,000.0	\$6,000.0
7/11/2023	Astellas US Holding, Inc.	IVERIC bio, Inc.	\$5,612.5	\$5,424.1
8/11/2023	Novartis AG (SWX:NOVN)	Chinook Therapeutics, Inc.	\$2,781.6	\$3,148.5
3/10/2023	Sumitovant Biopharma Ltd	Myovant Sciences Ltd	\$2,574.3	\$2,561.8
4/27/2023	Sanofi (ENXTPA:SAN)	Provention Bio, Inc.	\$2,367.7	\$2,783.7
8/9/2023	Eli Lilly and Company	DICE Therapeutics, Inc.	\$2,305.6	\$1,890.2
8/14/2023	Eli Lilly and Company	Versanis Bio, Inc.	\$1,925.0	\$1,925.0
6/28/2023	GSK plc (LSE:GSK)	BELLUS Health Inc.	\$1,875.3	\$1,659.3

\$ in millions