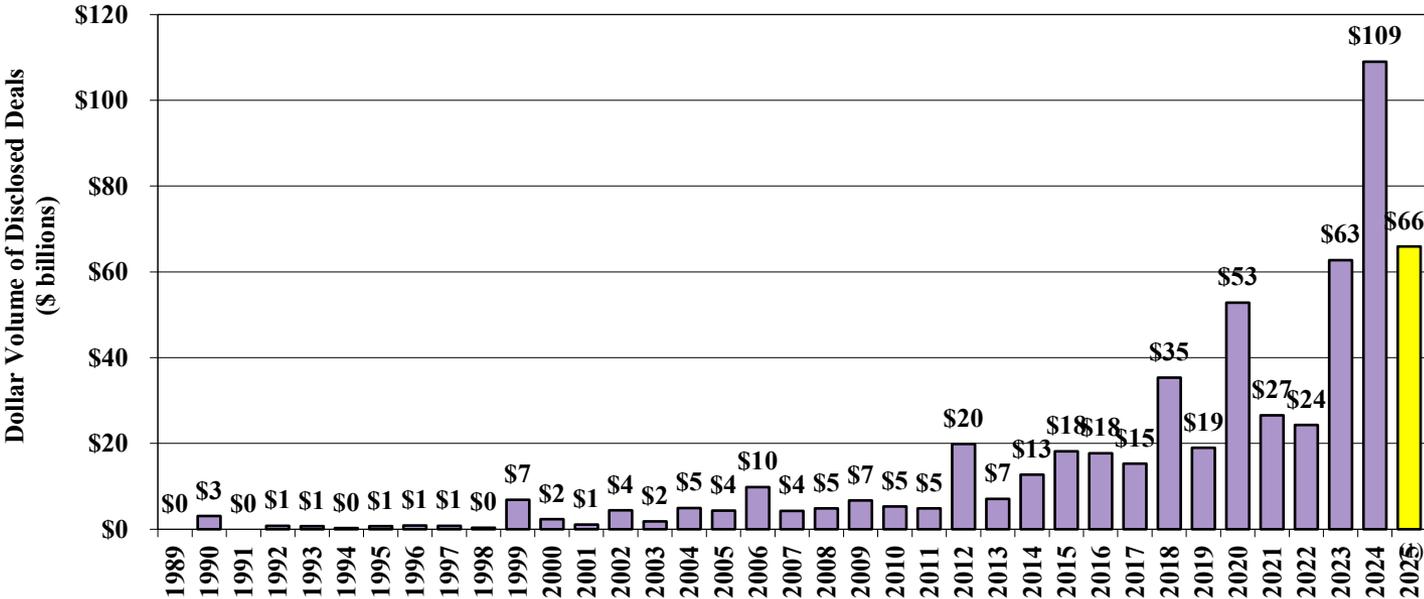


# Merger and Acquisition Trends

## Dollar Value of Worldwide Biotechnology Acquisitions

- Dollar volume of transactions completed in 2025 declined dramatically compared to the historic peak in 2024.



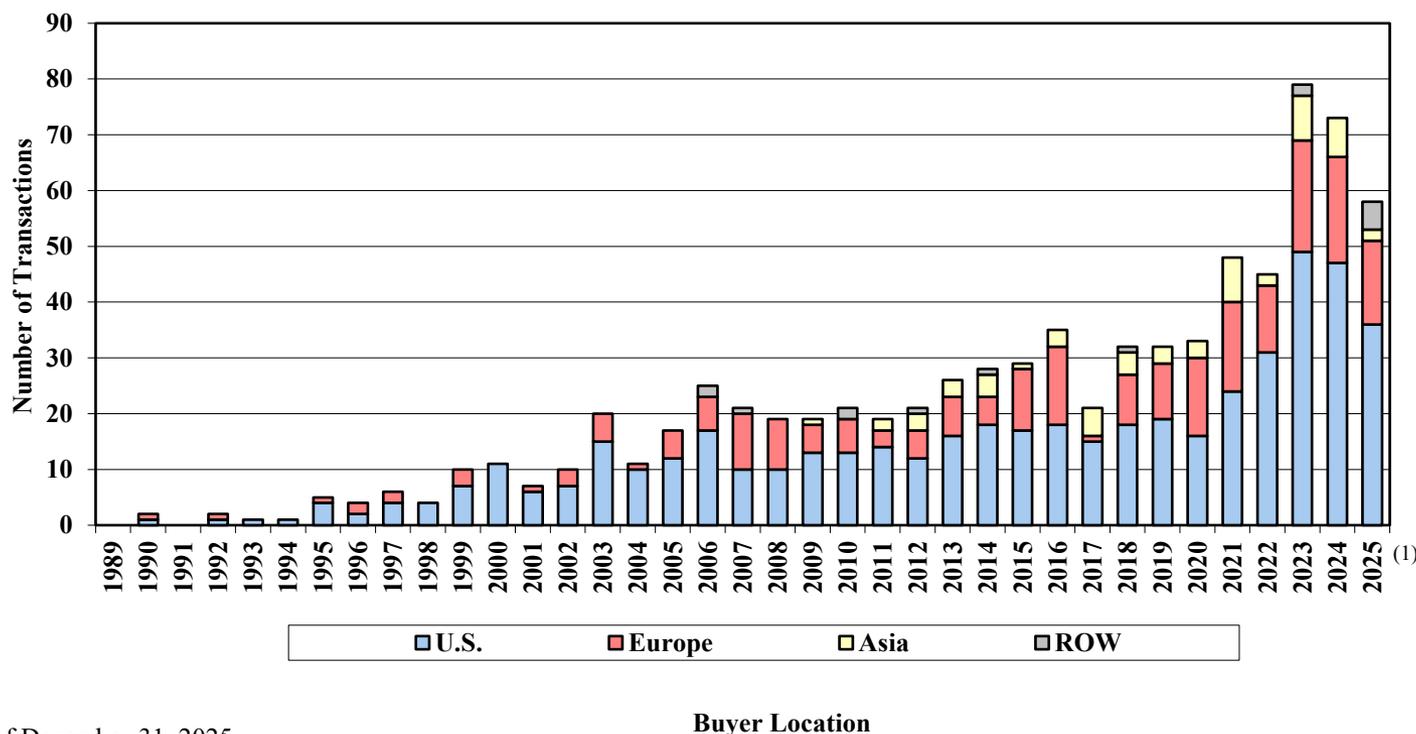
(1) As of December 31, 2025

Only Deals > \$25 million

# Merger and Acquisition Trends

## Number of Worldwide Biotechnology Acquisitions - Buyer Location

- The number of deals completed in 2025 also declined dramatically.



(1) As of December 31, 2025

Only Deals > \$25 million

# Merger and Acquisition Trends

## Top Deals in the 2025 by Equity Value

- There were no megadeals in 2025.

| <u>Close Date</u> | <u>Acquiror Name</u>     | <u>Target</u>               | <u>Equity Value</u> | <u>Enterprise Value</u> |
|-------------------|--------------------------|-----------------------------|---------------------|-------------------------|
| 11/13/2025        | Pfizer Inc               | Metsera Inc                 | \$9,742             | \$7,114                 |
| 10/07/2025        | Merck & Co., Inc.        | Verona Pharma PLC           | \$9,255             | \$9,061                 |
| 12/12/2025        | Genmab Holding II Bv     | Merus NV                    | \$7,931             | \$7,931                 |
| 12/09/2025        | Novo Nordisk A/S         | Akero Therapeutics Inc      | \$5,111             | \$4,076                 |
| 10/30/2025        | Roche Holding AG         | 89bio Inc                   | \$3,188             | \$1,664                 |
| 04/03/2025        | Novartis AG              | Anthos Therapeutics, Inc.   | \$3,100             | \$3,100                 |
| 12/29/2025        | Johnson & Johnson        | Halda Therapeutics OpCo Inc | \$3,050             | \$3,050                 |
| 08/19/2025        | AbbVie, Inc.             | Capstan Therapeutics, Inc.  | \$2,100             | \$2,100                 |
| 12/04/2025        | Sanofi                   | Vicebio Ltd.                | \$1,600             | \$1,598                 |
| 12/08/2025        | Bristol Myers Squibb Co. | Orbital Therapeutics, Inc.  | \$1,500             | \$1,500                 |

\$ in millions