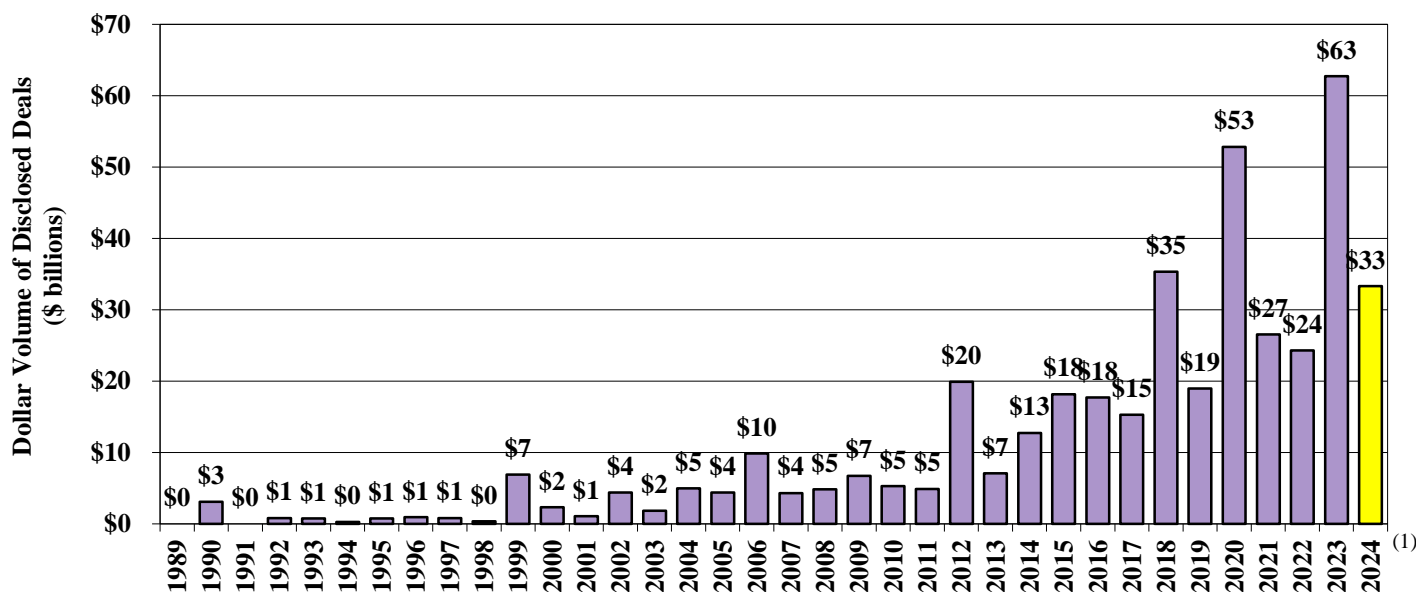


Merger and Acquisition Trends

Dollar Value of Worldwide Biotechnology Acquisitions

- Dollar volume of transactions completed in the first quarter of 2024 is on an annualized pace to reach a historic high.



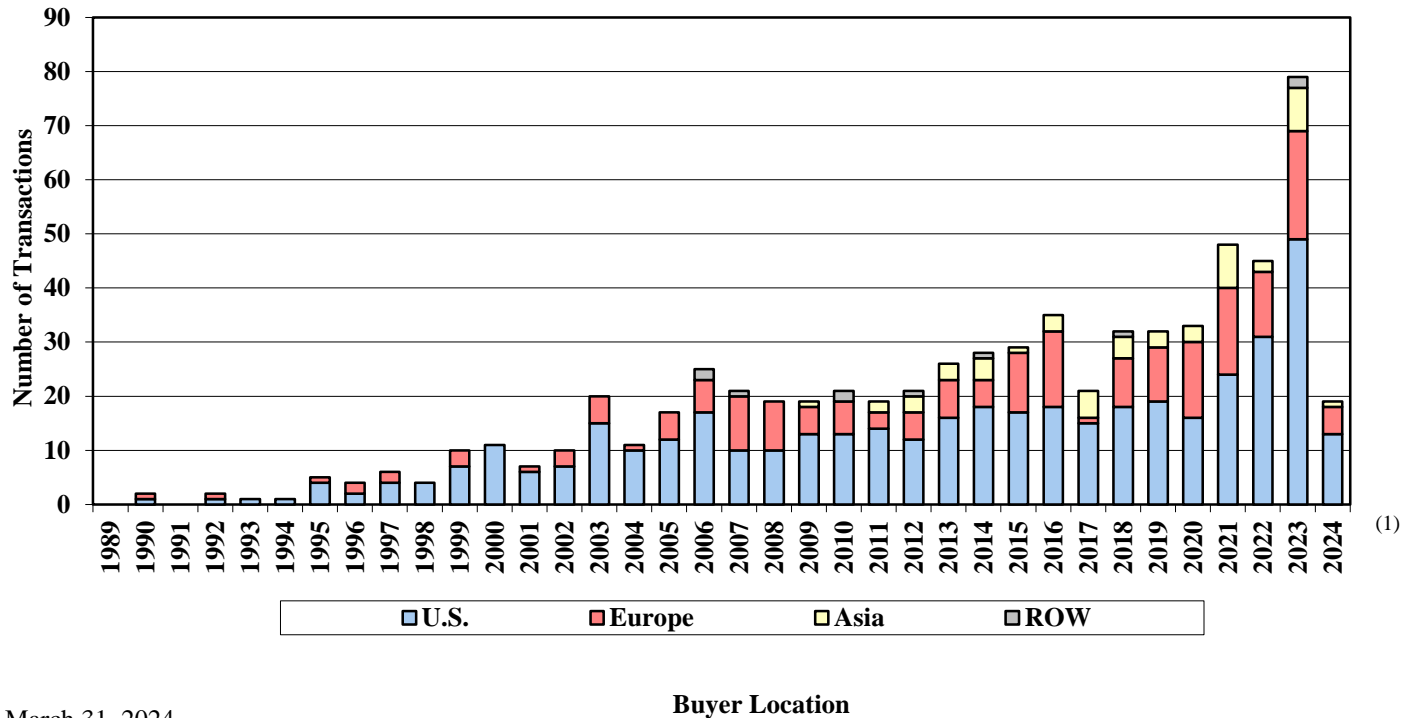
(1) As of March 31, 2024

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Biotechnology Acquisitions - Buyer Location

- The number of deals completed in the first quarter of 2024 are on an annualized pace equal to last year's record high.



(1) As of March 31, 2024

Only Deals > \$25 million

Merger and Acquisition Trends

Top Deals in the First Quarter of 2024 by Equity Value

- There were very few large deals in the first quarter of 2024.

<u>Close Date</u>	<u>Acquiror Name</u>	<u>Target</u>	<u>Equity Value</u>	<u>Enterprise Value</u>
3/18/2024	Bristol-Myers Squibb Co	Karuna Therapeutics Inc	\$14,232.5	\$12,890.9
2/12/2024	AbbVie Inc	ImmunoGen Inc	\$9,332.2	\$9,507.8
2/22/2024	AstraZeneca PLC	Gracell Biotechnologies Inc	\$5,391.2	\$5,171.9
3/22/2024	Pacific Merger Sub Inc	Cymabay Therapeutics Inc	\$4,264.9	\$3,980.3
2/26/2024	Bristol-Myers Squibb Co	RayzeBio Inc	\$4,067.3	\$3,527.1
1/29/2024	Roche Holding AG	Carmot Therapeutics Inc	\$3,100.0	\$3,100.0
3/7/2024	Johnson & Johnson Services Inc	Ambrx Biopharma Inc	\$1,906.6	\$1,681.4
2/14/2024	Semper Paratus Acq Corp	Tevogen Bio Inc	\$1,411.4	\$1,411.4
2/15/2024	GSK Plc	Aiolos Bio, Inc.	\$1,400.0	\$1,400.0
3/13/2024	Novartis AG	IFM Due, Inc.	\$835.0	\$835.0

\$ in millions