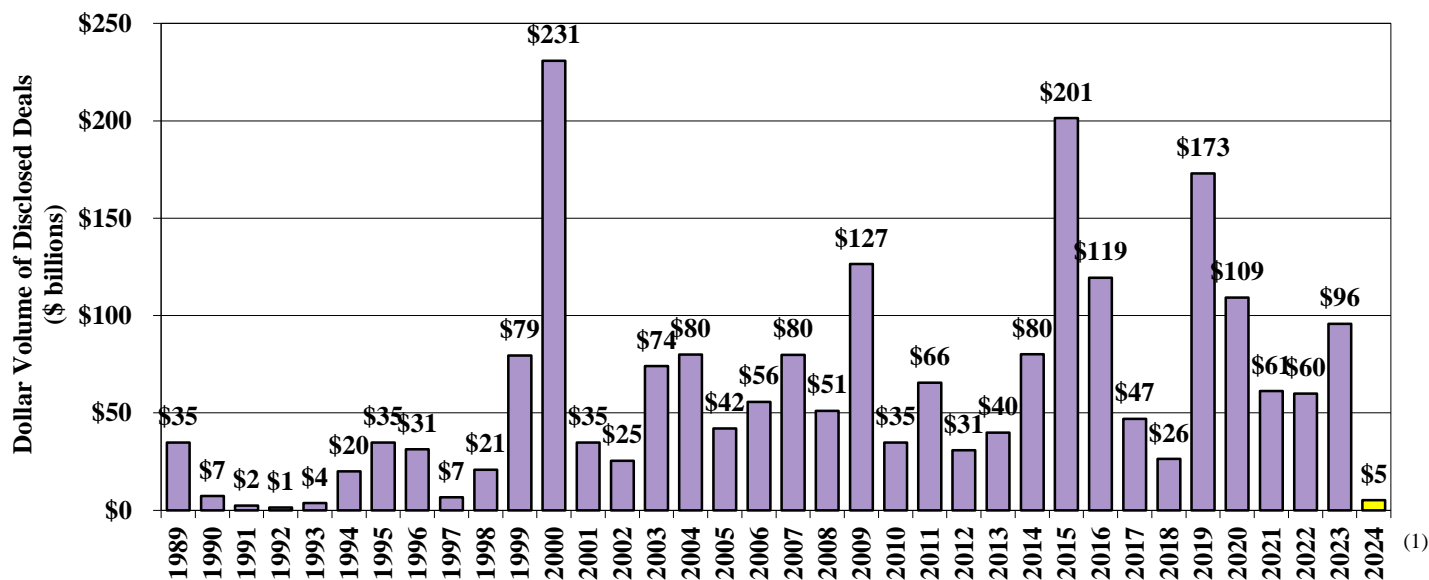


# Merger and Acquisition Trends

## Dollar Value of Global Pharma Acquisitions – First Quarter of 2024

- Global M&A dollar volume has been strong historically. However, volume has been lower and volatile in recent years. First quarter 2024 was very low.



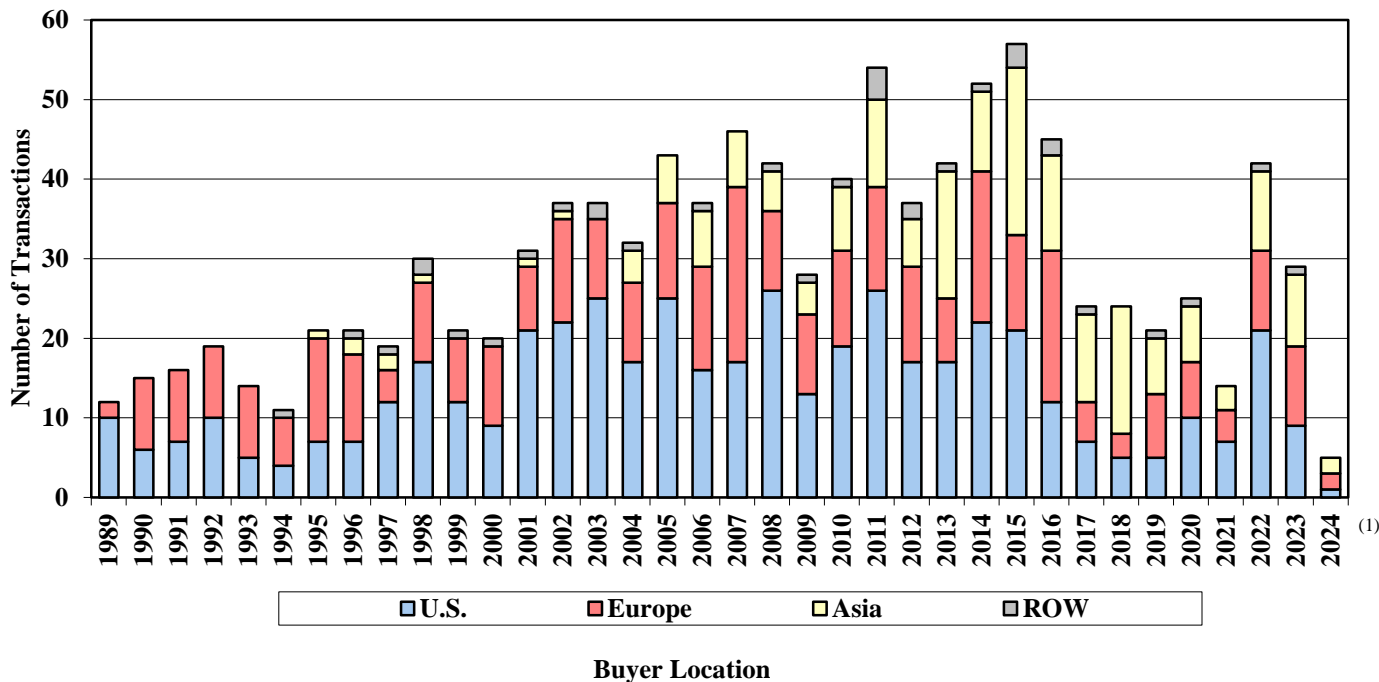
(1) As of March 31, 2024

Only Deals > \$25 million

# Merger and Acquisition Trends

## Number of Worldwide Pharma Acquisitions - Buyer Location

- The number of deals in first quarter of 2024 dramatically decreased compared to 2023 on an annualized basis.



(1) As of March 31, 2024

Only Deals > \$25 million

# Merger and Acquisition Trends

## Top 10 Deals in 2024 by Equity Value

- Only one large deals completed in the first quarter of 2024.

Close Date	Acquiror	Target	Equity Value	Enterprise Value
1/23/2024	Bristol-Myers Squibb Co	Mirati Therapeutics Inc	\$4,066.5	\$3,090.0
1/24/2024	Kyowa Kirin Co Ltd	Orchard Therapeutics PLC	\$480.3	\$380.5
2/23/2024	China Resources Double-Crane Pharmaceutical Co., Ltd.	China Resources Zizhu Pharmaceutical Co., Ltd.	\$433.3	\$433.3
3/4/2024	Sandoz Group AG	Coherus BioSciences-CIMERLI	\$170.0	\$170.0
1/31/2024	Alfasigma SpA	Galapagos Nv - Jyseleca Bus	\$50.0	\$50.0

\$ value in millions