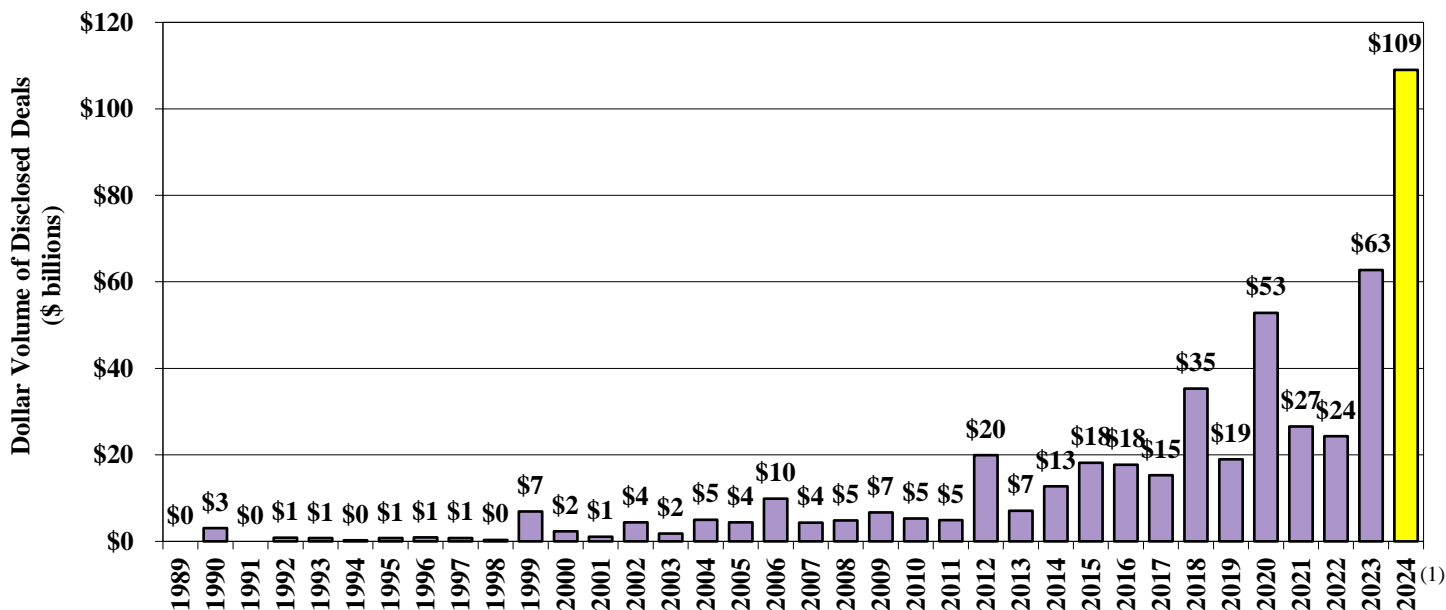


# Merger and Acquisition Trends

## Dollar Value of Worldwide Biotechnology Acquisitions

- Dollar volume of transactions completed in 2024 were at a historic high, surpassing 2023 and all years before.



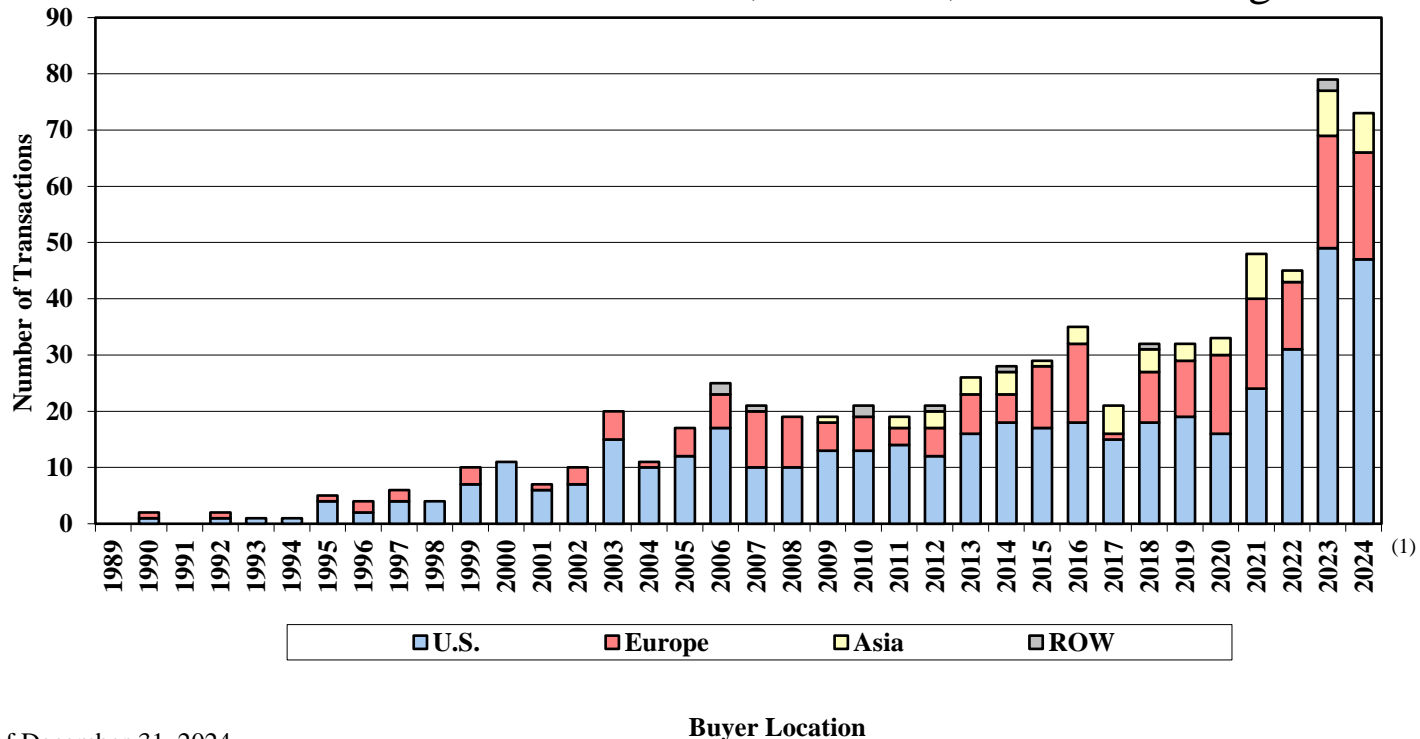
(1) As of December 31, 2024

Only Deals > \$25 million

# Merger and Acquisition Trends

## Number of Worldwide Biotechnology Acquisitions - Buyer Location

- The number of deals completed in 2024 were strong, but did not exceed the record number in 2023. The conclusion, therefore, is 2024 has larger deals.



(1) As of December 31, 2024

Only Deals > \$25 million

# Merger and Acquisition Trends

## Top Deals in the 2024 by Equity Value

- There were many large deals in 2024, dominated by Big Pharma buyers.

<u>Close Date</u>	<u>Acquiror Name</u>	<u>Target</u>	<u>Equity Value</u>	<u>Enterprise Value</u>
03/18/2024	Bristol-Myers Squibb Co	Karuna Therapeutics Inc	\$14,232	\$12,891
10/07/2024	Magle Chemoswed Holding AB	Amniotics AB	\$12,221	\$12,220
02/12/2024	AbbVie Inc	ImmunoGen Inc	\$9,332	\$9,508
08/01/2024	AbbVie, Inc.	Cerevel Therapeutics Holdings, Inc.	\$8,199	\$7,995
02/22/2024	AstraZeneca PLC	Gracell Biotechnologies Inc	\$5,391	\$5,172
05/20/2024	Vertex Pharmaceuticals Inc	Alpine Immune Sciences Inc	\$4,948	\$4,641
03/22/2024	Pacific Merger Sub Inc	Cymabay Therapeutics Inc	\$4,265	\$3,980
02/26/2024	Bristol-Myers Squibb Co	RayzeBio Inc	\$4,067	\$3,527
01/29/2024	Roche Holding AG	Carmot Therapeutics Inc	\$3,100	\$3,100
07/12/2024	Merck & Co., Inc.	Eyebiotech Ltd.	\$3,000	\$3,000

\$ in millions