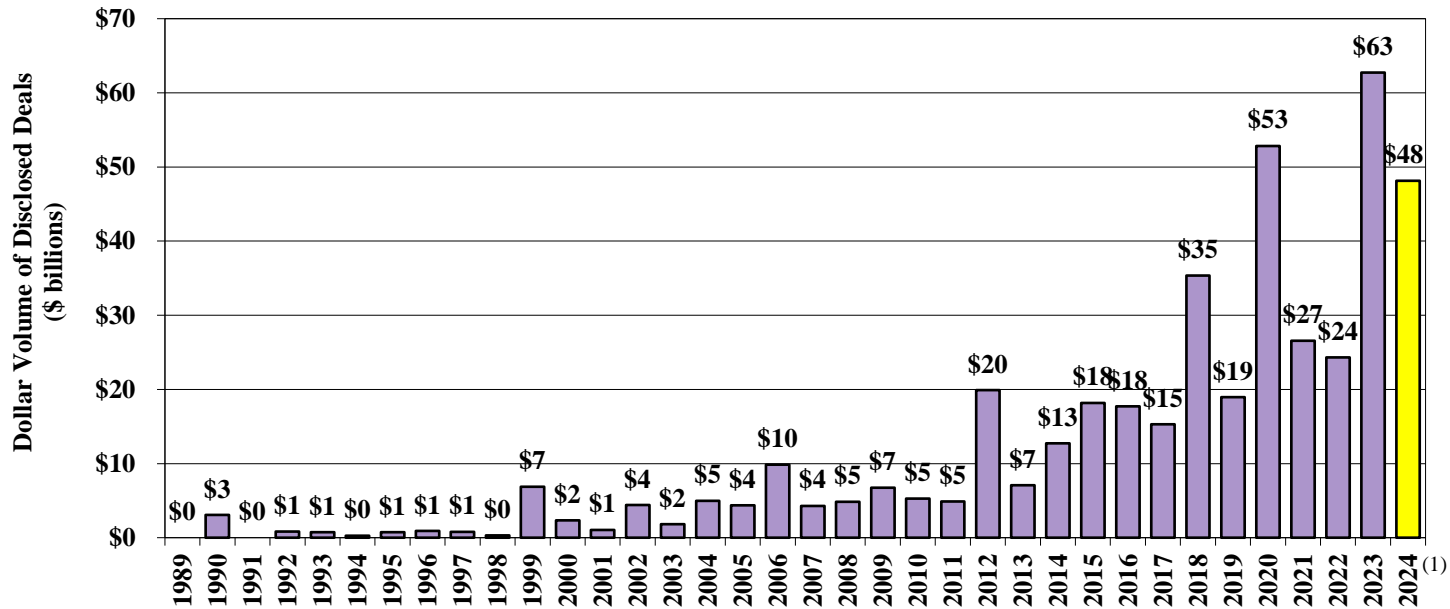


Merger and Acquisition Trends

Dollar Value of Worldwide Biotechnology Acquisitions

- Dollar volume of transactions completed in the first half of 2024 is on pace for a historic high, surpassing 2023 on an annualized basis.



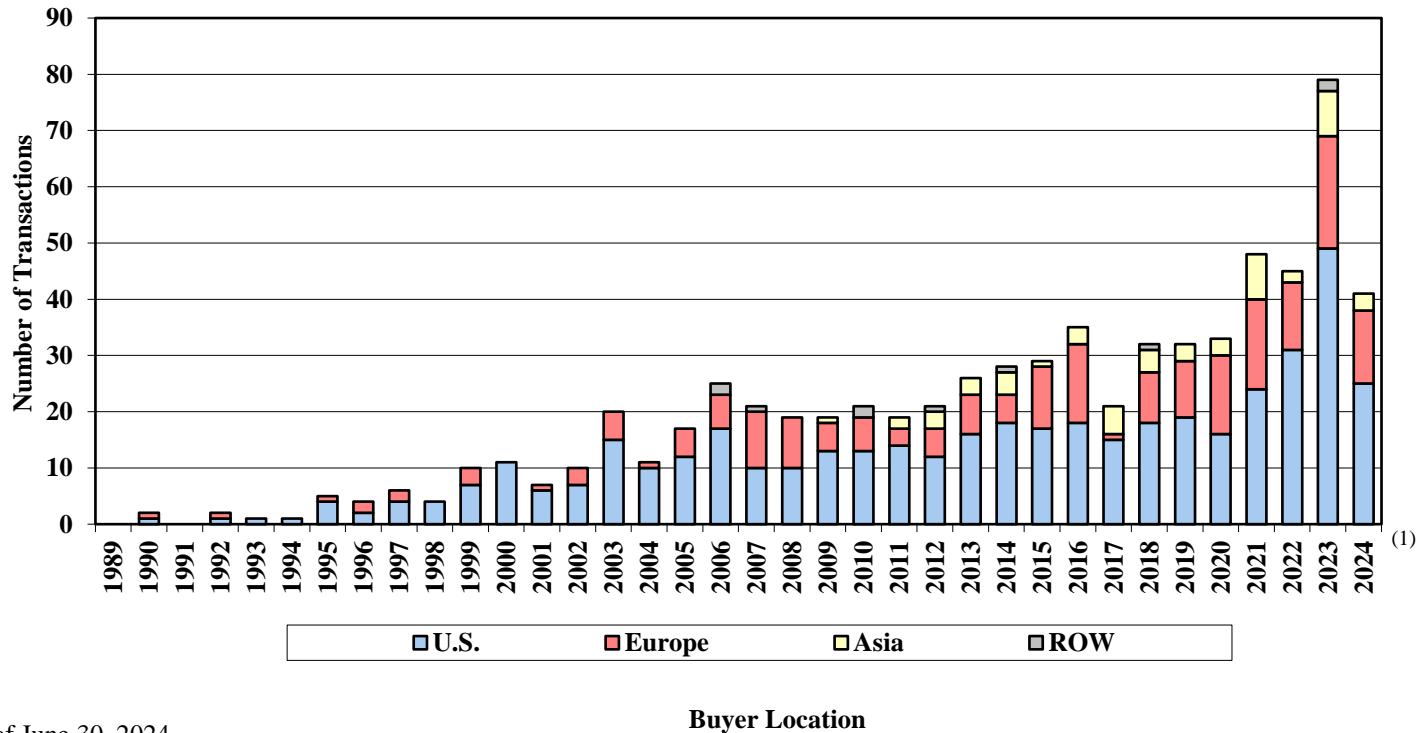
(1) As of June 30, 2024

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Biotechnology Acquisitions - Buyer Location

- The number of deals completed in the first half of 2024 was also at a record pace.



(1) As of June 30, 2024

Only Deals > \$25 million

Merger and Acquisition Trends

Top Deals in the First Half of 2024 by Equity Value

- There were a number of large deals in the first half 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	\$12,891
2/12/2024	AbbVie Inc	ImmunoGen Inc	\$9,332	\$9,508
2/22/2024	AstraZeneca PLC	Gracell Biotechnologies Inc	\$5,391	\$5,172
5/20/2024	Vertex Pharmaceuticals Inc	Alpine Immune Sciences Inc	\$4,948	\$4,641
3/22/2024	Pacific Merger Sub Inc	Cymabay Therapeutics Inc	\$4,265	\$3,980
2/26/2024	Bristol-Myers Squibb Co	RayzeBio Inc	\$4,067	\$3,527
1/29/2024	Roche Holding AG	Carmot Therapeutics Inc	\$3,100	\$3,100
6/4/2024	AstraZeneca PLC	Fusion Pharmaceuticals, Inc.	\$2,041	\$1,858
3/7/2024	Johnson & Johnson Services Inc	Ambrx Biopharma Inc	\$1,907	\$1,681
5/30/2024	Sanofi	Inhibrx, Inc.	\$1,834	\$1,766

\$ in millions