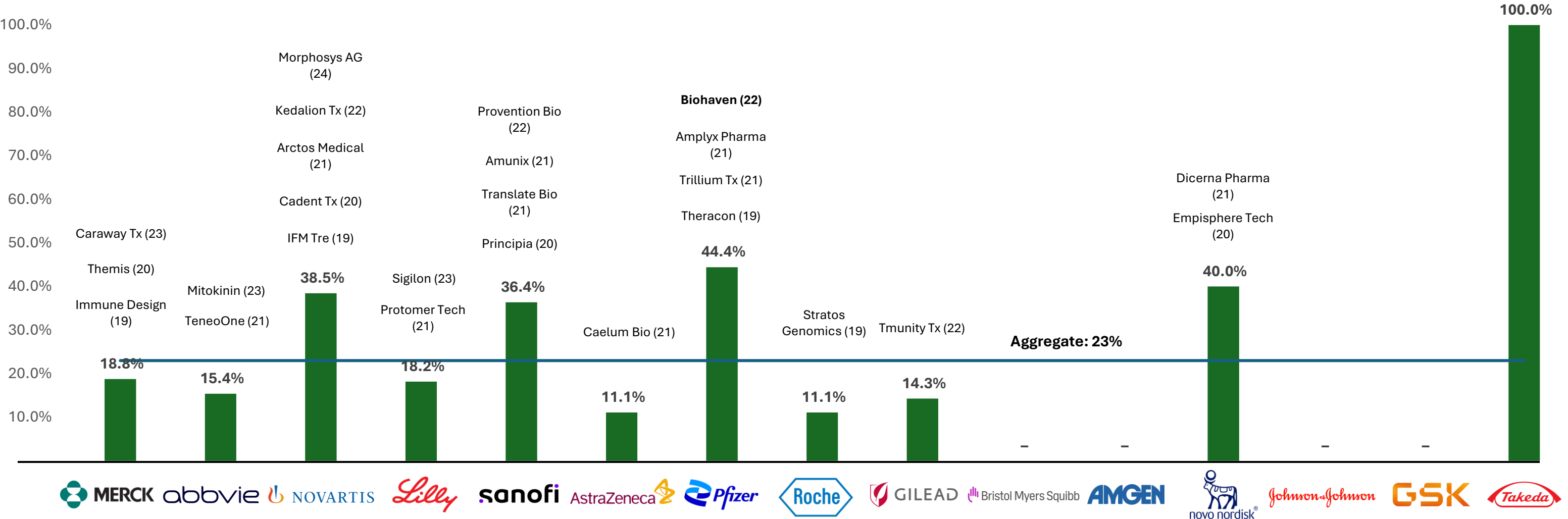


What % of Pharma Therapeutic M&A Targets Had Prior BD Relationships?

Key Insights

- ~23% of M&A deals across big pharma had a prior BD relationship
- Peaked in 2021 (44%), perhaps driven by frothy market prices
- Significant variation by company, again driven by management preferences



*Note: as of 11/11/2024; prior BD defined as non-M&A engagement such as R&D collaboration, co-development, licensing, equity investment, etc.