Grading Notable Biopharma Single-Asset Driven M&A Deals, 2016 - 2019[1]

Key Asset	TA	Acquirer	Target	Deal Size ($M)	Est. Peak Sales ($M)	Current Sales (FY23, $M)	Phase at Deal	Date	Deal Rationale	Deal Outcome	Grade
ARQ 531 (nemtabrutinib)	Oncology	MERCK	ArQule	$2,700	>$2,000	Not Approved	Phase 1	December 2019	BTK inhibitors were hot given potential in patients refractory to Imbruvica - Lilly (Loxo) had just shown solid early data	Recorded >$2B in asset impairment charges due to extended R&D timeline; fell behind Lilly (already approved)	C-
Leqvio (inclisiran)	CV / Metabolic	NOVARTIS	The Medicines Company	$7,446	>$2,000	$355	Phase 3	November 2019	Synergies with Novartis' CV infrastructure (i.e. Entresto); massive market with differentiated dosing profile (2x a year)	Slow launch; EU blocked until CV outcomes data from ORION-4 comes; US "buy and bill" model facing resistance amongst CV docs	C
Otezla (apremilast)	Immunology	AMGEN	Celgene	$13,400	$2,500	$2,188	Marketed	August 2019	Growth potential into new indications / markets + complementary to existing portfolio	Solid product, but hasn't met ambitious growth targets that justified big takeout price	B-
Xiidra (lifitegrast)	Ophthalmology	NOVARTIS	Takeda	$5,300	$1,000	2022: $487	Marketed	July 2019	In-line with Novartis' increased focus on ophthalmology, following transfer of Alcon's ophthalmic products to its Pharma division	Overpaid; Growth slowing; Sold the asset to Bausch + Lomb in July 2023 for $1.75B upfront + $750M in sales milestones	D
Welireg (belzutifan)	Oncology	MERCK	Peloton Therapeutics	$2,333	$386	$218	Phase 2	May 2019	Solidify position in 1L RCC with potential to own a leading combo (with Keytruda); comparable efficacy and superior safety vs. other TKIs	Launched in US in 2021 (under review in EU) and expanded label via LITESPARK-005 trial; grew 77% in 2023	A-
Cablivi (caplacizumab)	Hematology	SANOFI	Ablynx	$4,800	$500	~$250	Registration	June 2018	Fits Sanofi's strategy of de-risked, bolt-on deals in rare disease (i.e. Bioverativ deal)	Sanofi has haircut peak sales closer to $400M; overall commercially the asset has struggled	C
Zolgensma (onasemnogene abeparvovec)	Rare Disease	NOVARTIS	avexis	$8,700	$1,500 - $2,000	$1,214	Pivotal	April 2018	Strong data in emerging modality (gene therapy) with pathway to approval in ~1 year	Overpaid; solid product with good long-term data; space is competitive and sales have started to slow	B
Eucrisa (crisaborole)	Immunology	Pfizer	ANACOR PHARMACEUTICALS	$5,200	$2,000	Undisclosed, just $138 in 2019	Registration	May 2016	Synergies with existing commercial infrastructure and end markets (primary care / pediatric)	Has gotten crushed by Dupixent; Pfizer never cracked the dermatology space & reimbursement was a constant challenge	D-
Rova-T	Oncology	abbvie	Stemcentrx	$9,800	$5,800	Discontinued	Pivotal	April 2016	Foothold into ADC space with a promising asset + platform that could churn out several more	Rova-T failed in clinical trials (data began underwhelming right after the deal closed)	F
Calquence (acalabrutinib)	Hematology	AstraZeneca	Acerta Pharma	$4,000	$5,000	$2,514	Phase 2/3	February 2016	Skate towards where SoC was trending and potentially own 2/3 of a combo, with a BTK and PD-L1	Strong market share in lymphoma with some follow-on clinical wins; growing >20% YoY, ahead of est. Anchor combo product in onc	A

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(1) *As of 9/17/2024, **non-exhaustive**, includes single-asset driven M&A deals with >$1B deal values*