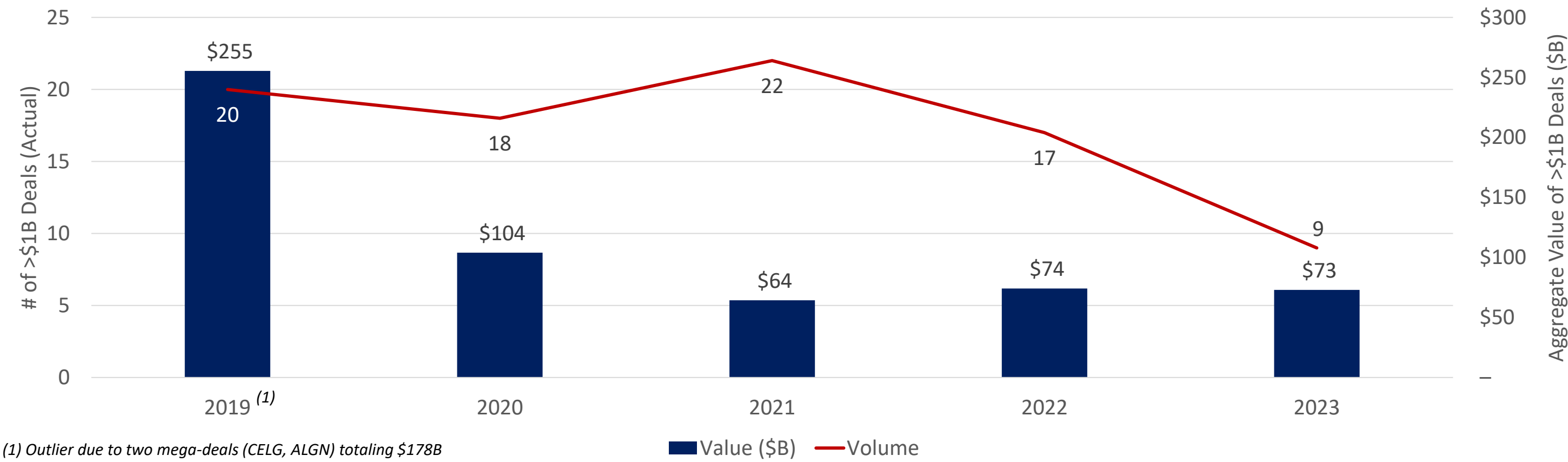
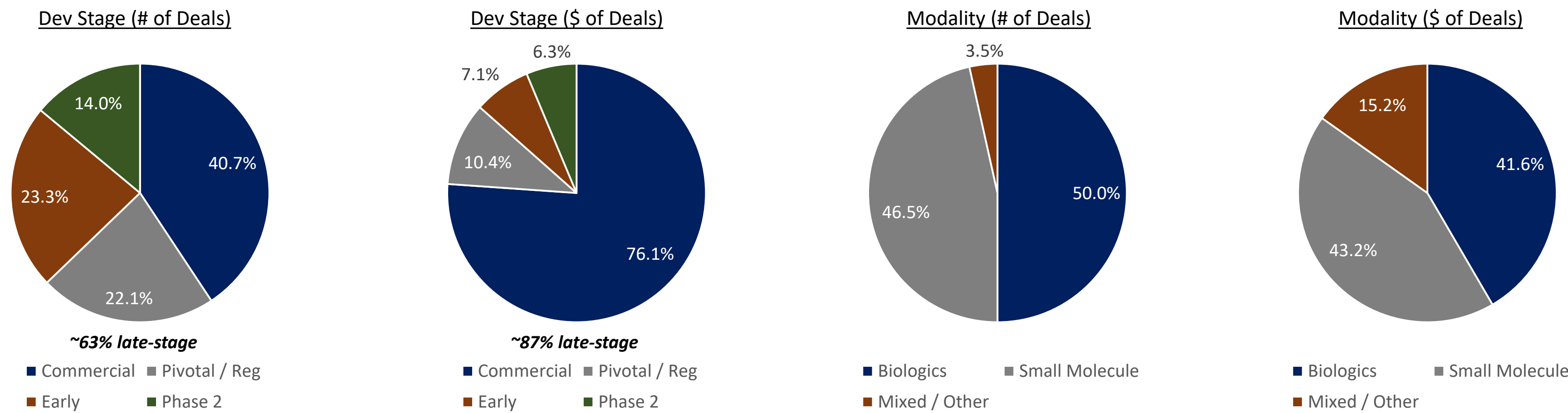


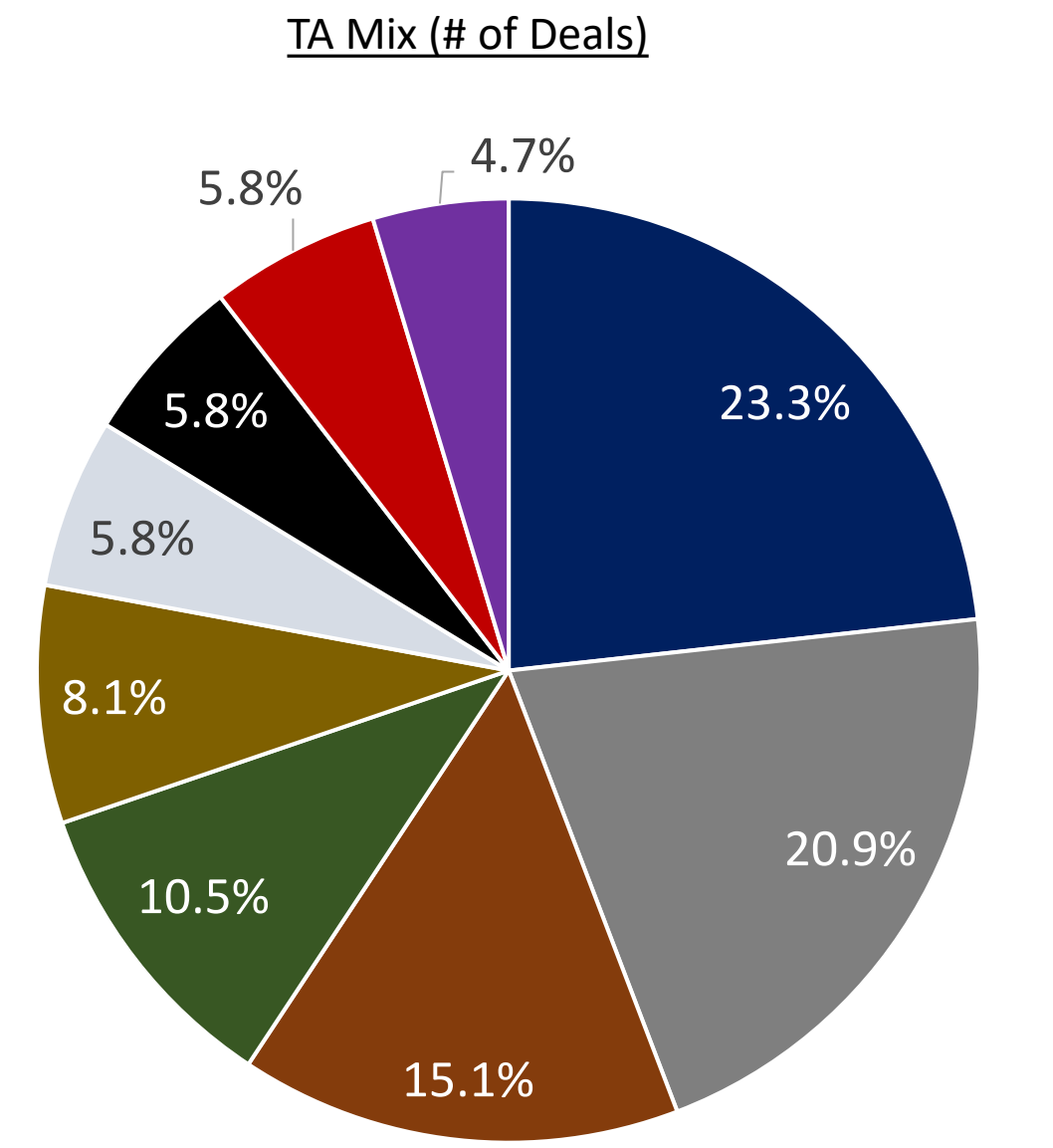
YoY Deal Volume & Value (2019 – Present)



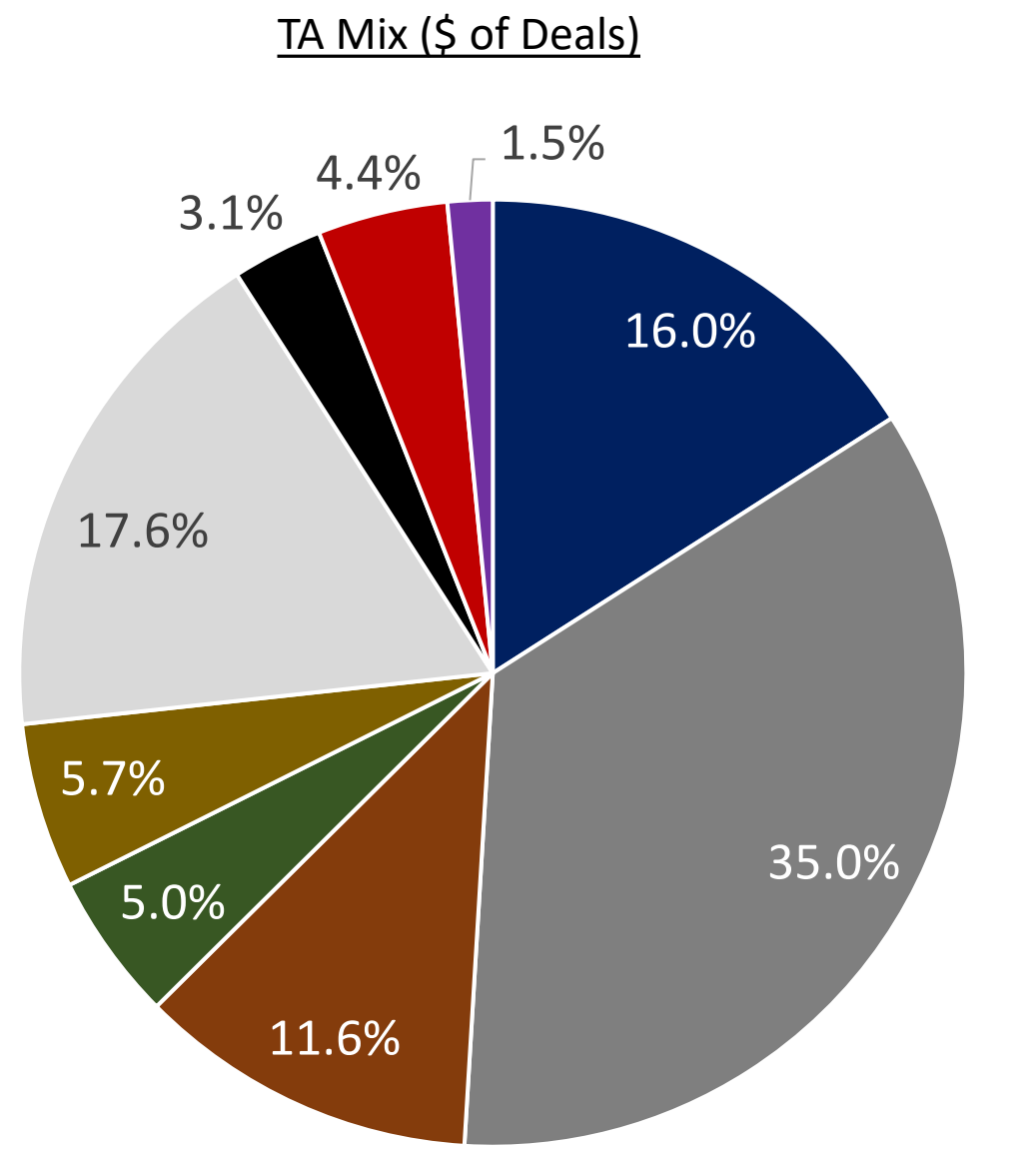
Cumulative % of Deals by Development Stage & Modality of Key Asset(s) (2019 – Present)



% Therapeutic Area Mix (2019 – Present)



- Immunology
- Oncology
- Rare Disease
- CNS
- Hematology
- Specialty Pharma
- Ophthalmology
- CV / Metabolic
- Infectious Disease



- Immunology
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Future Potential Acquisition or Merger Targets

TA	Company	Stage	Key Asset	Modality	Mkt. Cap (\$M)
CNS	 KARUNA THERAPEUTICS	Registration	KarXT	Small Molecule	\$6,250
	 Intra-Cellular THERAPIES	Commercial	Caplyta	Small Molecule	\$5,170
	 Alkermes	Commercial	VIVITROL & ARISTADA	Small Molecule	\$4,830
	 ACADIA	Commercial	Nuplazid	Small Molecule	\$3,860
	 XENON	Phase 3	XEN1101	Small Molecule	\$2,260
	 AMYLYX	Commercial	Albrioza	Small Molecule	\$1,250
	 Sage Therapeutics	Commercial	Zulresso	Small Molecule	\$1,170
Immunology	 ROIVANT (asset) SCIENCES	Phase 2b	RVT-3101	Biologic	\$7,000
	 MORPHIC	Phase 2b	MORF-057	Small Molecule	\$1,760
	 Aurinia	Commercial	Lupkynis	Small Molecule	\$1,200
Oncology	 LEGEND BIOTECH	Commercial	Carvykti	Biologic	\$11,450
	 EXELIXIS	Commercial	Cabo	Small Molecule	\$6,840
	 immun.gen	Commercial	Imjudo	Biologic	\$3,680
	 blueprint MEDICINES	Commercial	Ayvakit	Small Molecule	\$3,000
	 MIRATI THERAPEUTICS	Commercial	Krazati	Small Molecule	\$2,790
	 IMMUNOCORE	Commercial	Kimmtrak	Biologic	\$2,550
	 IOVANCE BIOTHERAPEUTICS	Registration	Lifileucel	Biologic	\$1,210
	 Day One BIOPHARMACEUTICALS	Registration	Tovorafenib	Small Molecule	\$1,160
Other	 Madrigal Pharmaceuticals	Registration	Resmetirom	Small Molecule	\$2,830
	 Verona Pharma	Registration	Ensifentrine	Small Molecule	\$1,320
Rare Disease	 REATA PHARMACEUTICALS	Commercial	Skyclarys	Small Molecule	\$6,560
	 ascendis pharma	Commercial	Skytrofa	Biologic	\$5,450
	 Apellis	Commercial	Empaveli	Biologic	\$5,150
	 Amicus Therapeutics	Commercial	Galafold	Small Molecule	\$3,520
	 Krystal	Commercial	Vyjuvek	Biologic	\$3,220
	 bio-cryst	Commercial	ORLADEYO	Small Molecule	\$1,390
	 Rhythm PHARMACEUTICALS	Commercial	Imcivree	Biologic	\$1,330