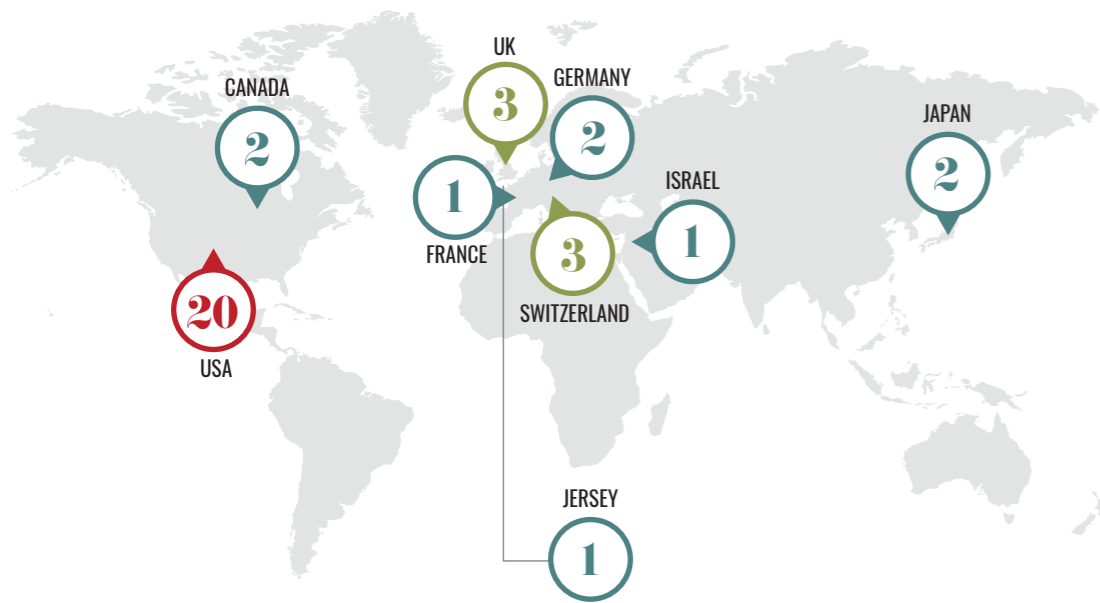


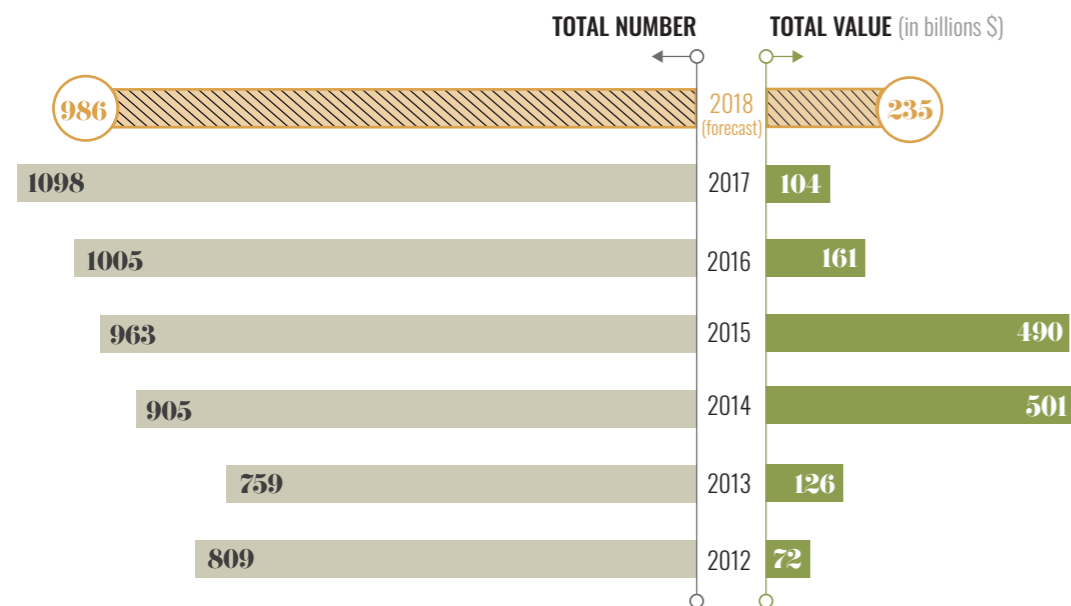


PHARMA Mergers & Acquisitions

Number of M&As by country of origin (based on the top 5 M&As 2012–2018)

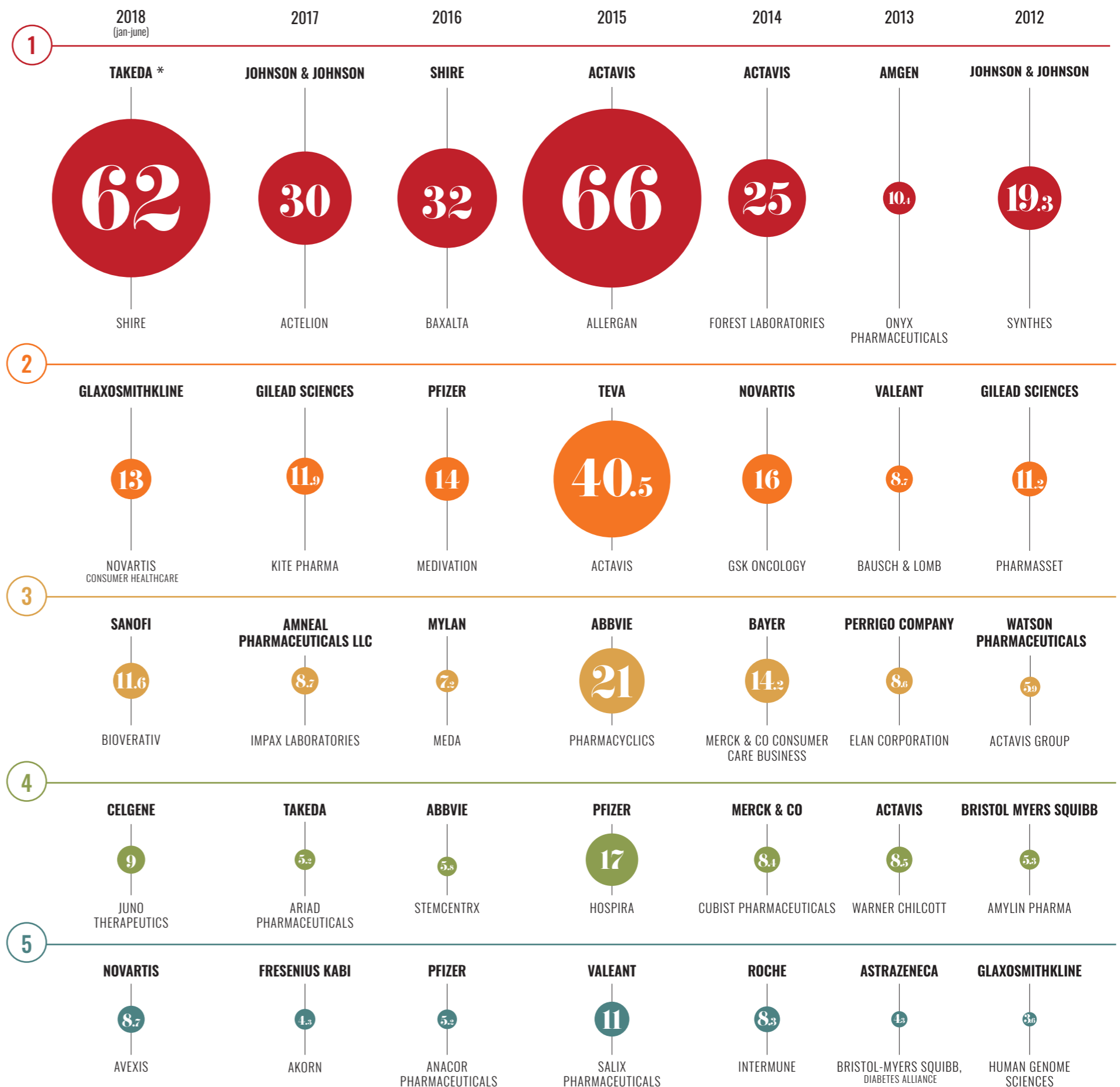
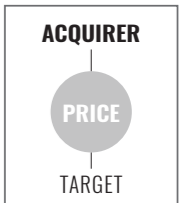


Total value and numbers of M&As in biotechnology & pharmaceuticals 2012–2018



Source: The Institute for Mergers, Acquisitions and Alliances (IMAA)

Top 5 M&As 2012–2018 (in billions \$)



*Please note that it was recently reported that a group of Takeda's shareholders are uniting together to block the deal, though they will need support from at least 33% of the shareholders to achieve this.