



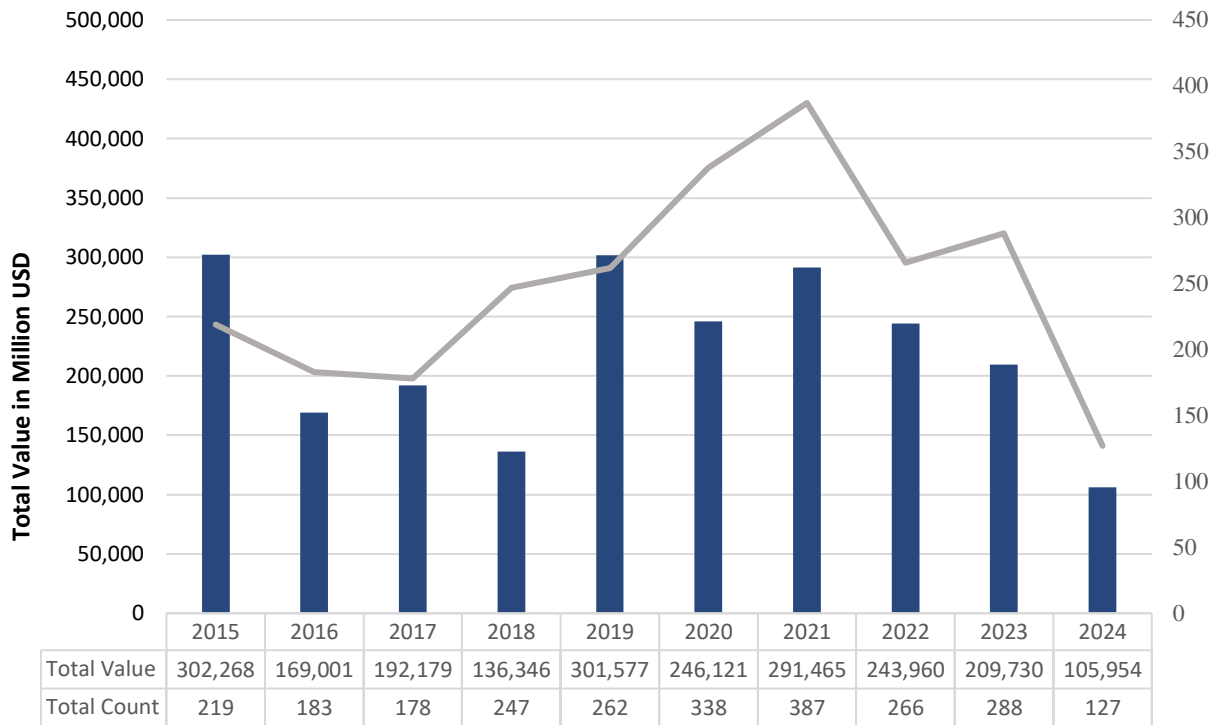
VENTURE VALUATION
GLOBAL VALUATION SERVICES

LIFE SCIENCES M&A Report

2024 Full Year Data



LIFE SCIENCES M&A Report



Value & Number of M&A Deals Across Years

Source: Biotechgate.com

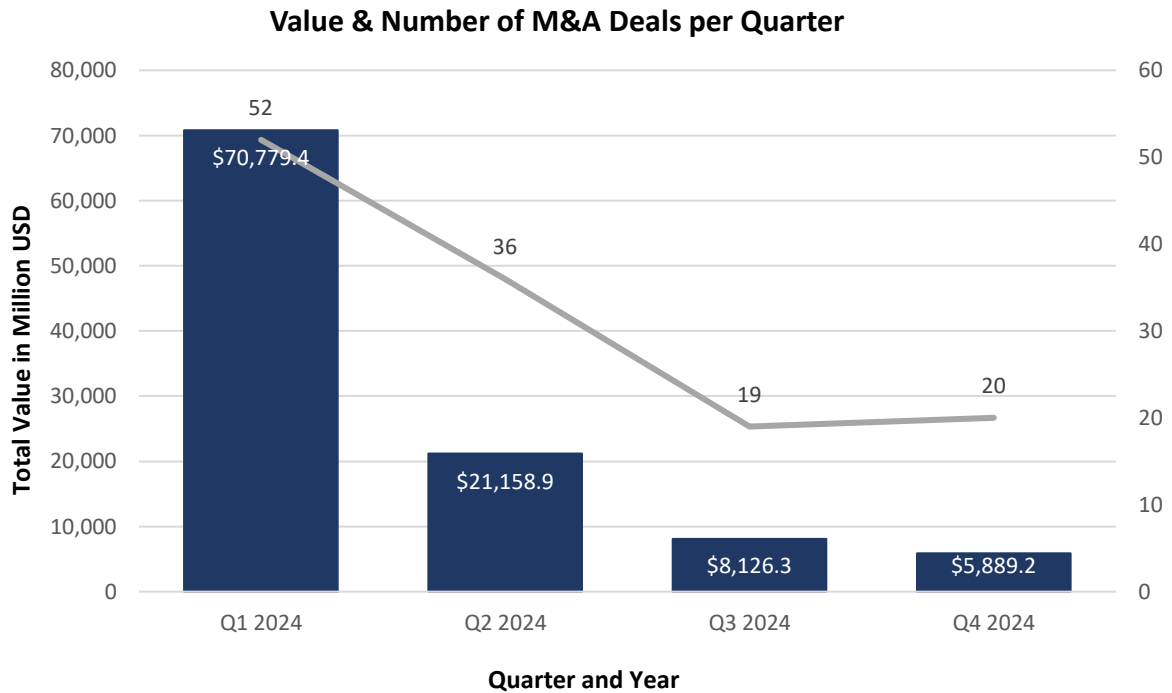
Figure 1. The graph shows the value and number of M&A Deals from the past 10 years. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

The life sciences industry experienced a notable downturn in M&A activity in 2024, with the total deal value reaching approximately USD 106bn (Figure 1). This represents a significant decline from previous years, accompanied by a decrease in the number of deals to 127, the lowest in the past decade.

Examining the trends over the past decade (Figure 1), the peak in M&A activity occurred in 2020, with total deal value reaching USD 292bn across 387 deals. This period of heightened activity aligns with the global response to the COVID-19 pandemic, which spurred increased investment in biotech strategic partnerships and acquisitions.

Following this peak, a declining trend in both the value and number of M&A deals is observed from 2021 onward. Several factors may have contributed to this decline, including market saturation, economic uncertainties, and regulatory challenges, which may have tempered the enthusiasm for large-scale M&A transactions in recent years.

Overall, the M&A landscape in the life sciences industry has been shaped by a combination of external factors and internal market dynamics. The peak in 2020 underscores the impact of the pandemic on deal-making, while the subsequent decline may signal strategic shifts toward organic growth or reassessment of M&A's value in a post-pandemic world.



Source: Biotechgate.com

Figure 2. The graph shows the value (bars) and number (line) of M&A Deals from the four quarters of 2024. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

The year began robustly in Q1, with the total deal value exceeding USD 70bn, accompanied by a high volume of deals (Figure 2). However, as shown in Figure 2, there was a substantial drop by Q2, with deal values halving and the number of deals falling sharply. This downward trend continued into Q3 and Q4, where deal values stabilized at lower levels, around USD 10bn per quarter, with a minimal increase in deal count toward the end of the year. This reduction in both deal value and volume marks a stark contrast to the industry's more active periods earlier in the decade.

Top Five Life Sciences M&A Deals Closed in 2024

Company Acquired	Company Buyer	Indication	Lead Asset Phase	Amount Total	Intersector
Catalent, Inc.	Novo Holdings A/S	n/a	n/a	USD 16.5bn	Biotechnology - R&D Services / Investor
Karuna Therapeutics, Inc.	Bristol Myers Squibb Company (BMS)	Mental and behavioural disorders / psychiatry / psychology	Filed	USD 14.0bn	Biotech – Therapeutics* / Pharma
ImmunoGen, Inc.	AbbVie Inc.	Neoplasms / cancer / oncology	On the market	USD 10.1bn	Biotech – Therapeutics* / Pharma
Mirati Therapeutics, Inc.	Bristol Myers Squibb Company (BMS)	Neoplasms / cancer / oncology	On the market	USD 5.8bn	Biotech – Therapeutics* / Pharma
CymaBay Therapeutics, Inc.	Gilead Sciences, Inc.	Digestive system / gastroenterology	Filed	USD 4.3bn	Biotech – Therapeutics* / Pharma

Biotech – Therapeutics* = Biotechnology – Therapeutics and Diagnostics

1. Novo Holdings to Acquire Catalent for USD 16.5bn




Novo Holdings announced its acquisition of Catalent for approximately USD 16.5bn, marking a significant investment in the pharmaceutical and life sciences manufacturing space. Catalent, known for its expertise in drug delivery technologies and manufacturing solutions for both biotech and pharmaceutical companies, has built a strong reputation for its large-scale production capabilities, which include biologics, gene therapies, and specialty drug products. This acquisition by Novo Holdings, represents one of the largest life sciences deals in recent years.

[Source / Press release](#)

2. Bristol Myers Squibb Completes Acquisition of Karuna Therapeutics. for USD 14bn




Bristol Myers Squibb (BMS) completed its acquisition of Karuna Therapeutics in a deal valued at approximately USD 14bn, with BMS paying \$330 per share for the acquisition. This acquisition is a strategic move to strengthen BMS's footprint in the neuroscience and neuropsychiatry fields, giving it full control of KarXT, Karuna's pioneering antipsychotic medication. KarXT, a combination of xanomeline tartrate and trospium chloride, is notable

for its novel mechanism in treating schizophrenia. KarXT is also under investigation for several additional uses, including as an adjunct treatment for Alzheimer's disease psychosis and potentially for bipolar disorder and Alzheimer's agitation.

[Source / Press release](#)

3. AbbVie Completes Acquisition of ImmunoGen for USD 10.1bn



AbbVie has successfully completed its acquisition of ImmunoGen in a strategic transaction valued at approximately USD 10.1bn. The acquisition brings ImmunoGen's portfolio of innovative antibody-drug conjugates (ADCs) under AbbVie's expansive umbrella, with a primary focus on enhancing AbbVie's oncology pipeline. This acquisition aligns with AbbVie's strategy to deepen its presence in oncology by incorporating ImmunoGen's unique technology platform and pipeline, especially for solid tumors and blood cancers, thus positioning AbbVie for continued growth in this high-potential market segment.

[Source / Press release](#)

4. Bristol Myers Squibb Completes Acquisition of Mirati Therapeutics, Inc. for USD 5.8bn



In January 2024, Bristol Myers Squibb (BMS) completed its acquisition of Mirati Therapeutics, Inc., a biotechnology company specializing in oncology. The deal, initially announced in October 2023, involved BMS purchasing Mirati for \$58 per share in cash, totaling an equity value of \$4.8 billion. Additionally, Mirati shareholders received a non-tradeable contingent value right worth up to \$12 per share in cash, potentially increasing the transaction's total value by \$1 billion. This strategic acquisition aims to strengthen and diversify BMS's oncology portfolio, enhancing its position in the cancer therapeutics market.

[Source / Press release](#)

5. Gilead Sciences, Inc. Completes Acquisition of CymaBay Therapeutics, Inc. for USD 4.3bn

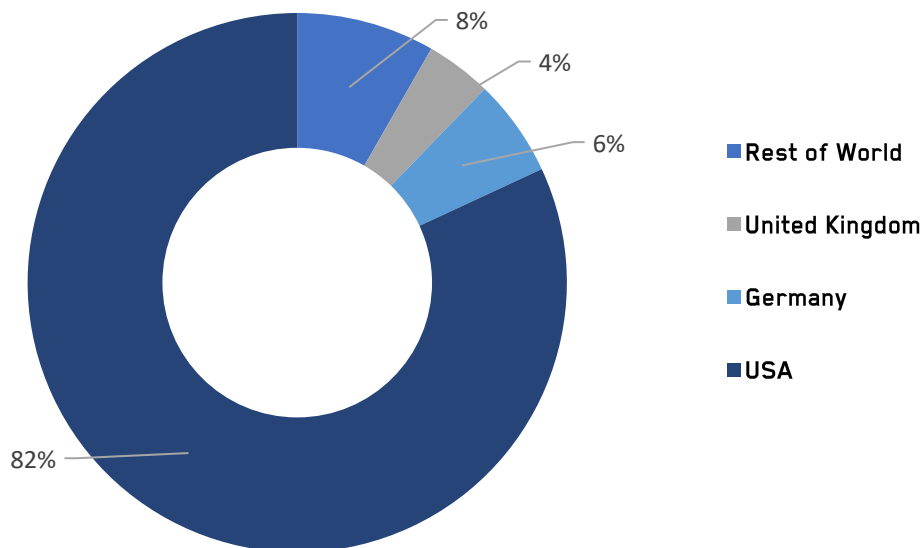


In March 2024, Gilead Sciences, Inc. completed its acquisition of CymaBay Therapeutics, Inc., a biotechnology company focused on developing treatments for liver and gastrointestinal diseases. The deal, valued at approximately \$4.3 billion, was aimed at strengthening Gilead's pipeline in gastroenterology, particularly with CymaBay's lead asset, seladelpar, a potential treatment for primary biliary cholangitis (PBC). The acquisition aligns with Gilead's strategy to expand its presence in inflammatory and fibrotic diseases.

[Source / Press release](#)

M&A Deals by Country

Top 3 Target Company Countries M&A Deal Value



Source: Biotechgate.com

Figure 3. The graph illustrates the top three countries of the target companies involved in M&A deals in 2024 including the rest of the world. The value of the respective deal is allocated to the country where the headquarters of the target company is based. Financing amounts from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

In 2024, U.S. companies continued to dominate M&A deal value for both target and acquiring companies, accounting for 82% of global dealmaking activity.

For target companies, there has been a notable shift in countries of interest compared to 2023, when Ireland held a significant position with 16% of the share. In 2024, Germany emerged as a key player, accounting for 6% of the target company M&A deal value, followed by the United Kingdom at 4%, while the Rest of the World captured 8%. This shift highlights the growing diversification of M&A activity beyond traditional hotspots.

2024 Top Acquiring Country	% Amount of Total (USD)	2023 Top Acquiring Country	% Amount of Total (USD)
USA	61%	USA	78%
Denmark	22%	Switzerland	7%
Switzerland	6%	Japan	4%
Rest of World	11%	Rest of the World	12%
Grand Total	100%	Grand Total	100%

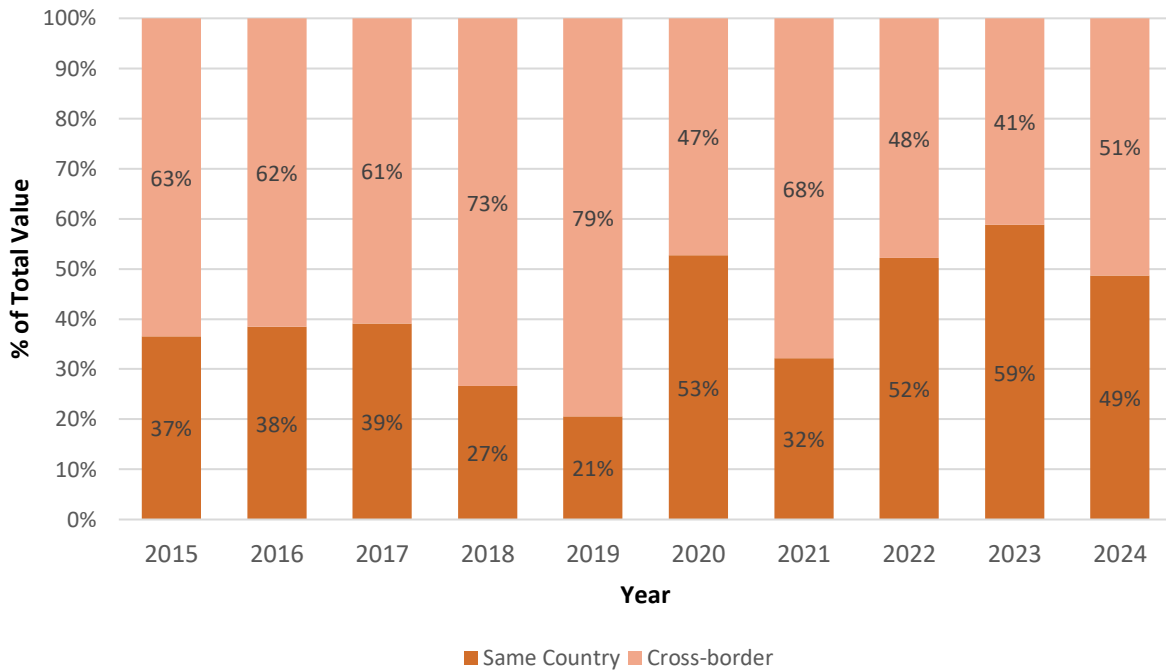
Source: Biotechgate.com

Figure 4. The table illustrates the top three countries of the acquiring companies involved in M&A deals in 2024 including the rest of the world vs 2023. The value of the respective deal is allocated to the country where the headquarters of the acquiring company is based. Financing amounts from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

From the acquirer's perspective, while the U.S. continues to lead with a 61% share of M&A deal value, this represents a 17% decrease from the previous year (Figure 4). Despite this dip, the U.S. remains the dominant force in acquisitions. Denmark and Switzerland have also gained prominence, securing 22% and 6% of the deal value, respectively. Additionally, the Rest of the World accounted for 11% of acquiring activity, with notable contributions from the UK (5%), Japan (2%), and France (2%).

Comparing the full-year 2024 data to the previous year's figures, the U.S. continues to lead the M&A life sciences market, both in terms of acquisitions and target companies. This trend underscores the strong presence of the U.S. as a key player in the M&A landscape and reflects the country's ongoing attractiveness in the sector.

Cross-border Total M&A Deal Value



Source: Biotechgate.com

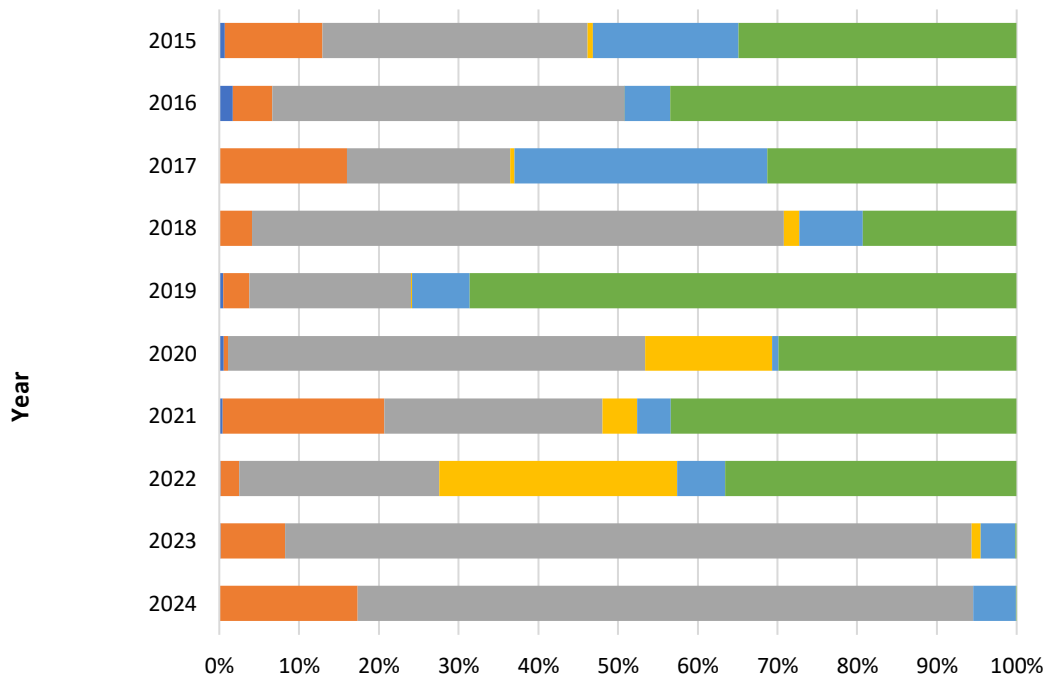
Figure 5. The graph shows the proportion of cross-border from total M&A deal value for 2024. The respective deal is allocated to the country where the headquarters of the company is based. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

In 2024, cross-border M&A deals in the life sciences industry accounted for 51% of the total deal value, reflecting a significant increase of 10 percentage points from the previous year’s 41%. Consequently, the proportion of deals within the same country decreased to 49%. This marked shift highlights a growing preference for international transactions over domestic ones (Figure 5).

Over the past decade, cross-border M&A deals have consistently represented a substantial portion of the total deal value,

signifying the industry's globalizing trends. The increase in cross-border transactions in 2024 can be attributed to several strategic factors. Life sciences companies are increasingly seeking to expand their global footprint to tap into emerging markets, gain access to specialized regional expertise, and benefit from diverse regulatory environments. This strategic shift indicates a concerted effort to diversify and optimize resources, enhance innovation pipelines, and improve competitive positioning on a global scale.

M&A Deal Proportion by Sector



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Biotechnology - Other	0%	0%	0%	0%	1%	1%	0%	0%	2%	1%
■ Biotechnology - R&D Services	17%	8%	2%	20%	0%	3%	4%	16%	5%	12%
■ Biotech – Therapeutics*	77%	86%	25%	27%	52%	20%	67%	20%	44%	33%
■ Digital Health	0%	1%	30%	4%	16%	0%	2%	1%	0%	1%
■ Medical Technology	5%	4%	6%	4%	1%	7%	8%	32%	6%	18%
■ Pharma (fully integrated)	0%	0%	37%	43%	30%	69%	19%	31%	43%	35%

% of Total Value

Source: Biotechgate.com

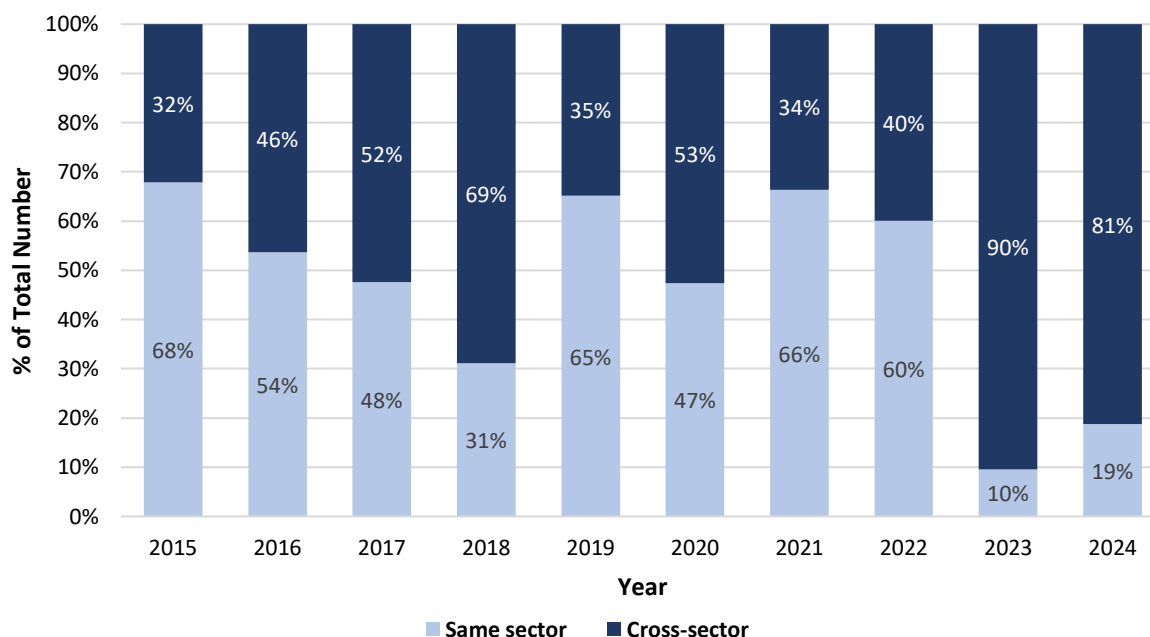
Biotech – Therapeutics* = Biotechnology – Therapeutics and Diagnostics

Figure 6. The graph shows the proportion of cross-border target company M&A deal value for 2024. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

In 2024, the "Biotechnology - Therapeutics and Diagnostics" sector dominated the M&A deal value among target companies, comprising of 77% (Figure 6). This trend suggests that companies with strong therapeutic and diagnostic capabilities were highly sought after, reflecting the industry's focus on innovation and

advancing precision medicine. The "Biotechnology - R&D Services" sector held a substantial but secondary share. "Medical Technology" and "Pharma (fully integrated)" also maintained a presence, though their contributions were smaller, indicating more selective acquisition activity in these areas.

Proportion of Cross-sector M&A Deals



Source: Biotechgate.com

Figure 8. The graph shows the proportion of cross-sector from total M&A deal value for 2024. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

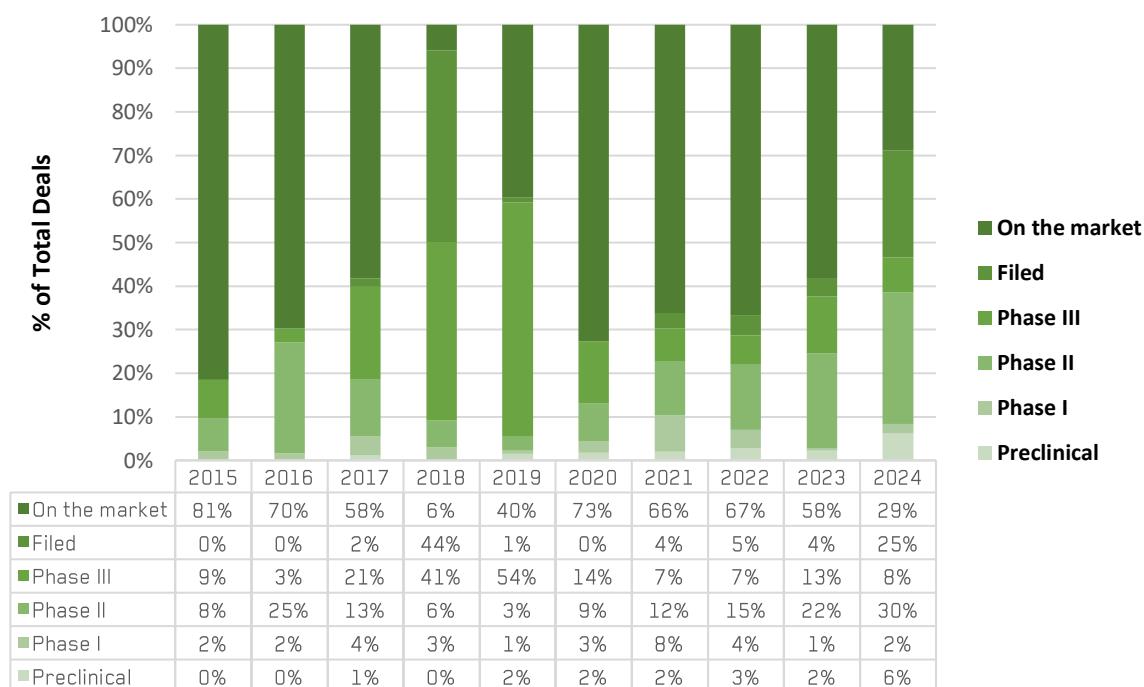
The proportion of cross-sector versus same-sector M&A deals in the life sciences landscape has shown notable fluctuations in the past decade with cross-sector deals having an overall average of 53% total deal value, however in 2023 and 2024 figures indicated strategic interest in acquisitions outside a company’s primary sector (Figure 8).

A notable shift occurred in recent years, with cross-sector deals dominating in 2023 and 2024, comprising 90% and 81% of total deal value, respectively. This marks a significant increase from previous years, where same-sector deals were more prevalent, peaking at 69% in 2018. The trend suggests a growing preference for diversification through cross-sector acquisitions in the life sciences industry. In 2024, deals between Biotechnology – therapeutics and diagnostics companies and Pharma companies accounted for the

majority share of the total cross sector M&A deal value holding 81% (Figure 9). The remainder of the deal value came from Biotech – Therapeutics* companies acquiring other Biotech – Therapeutics* companies (12%) and Medical Technology companies acquiring other Medical Technology companies (7%).

The overwhelming majority illustrates the trend that established pharmaceutical companies are increasingly acquiring biotech firms to enhance their pipelines with innovative therapies. This strategy allows pharma firms to accelerate time-to-market for new drugs, particularly in areas like oncology, rare diseases, and gene therapy. By acquiring biotech firms with advanced therapeutic candidates, pharma companies mitigate the risks associated with in-house R&D, focusing instead on scaling and commercializing promising innovations.

M&A Deal Value by Lead Asset Phase



Source: Biotechgate.com

Figure 10. The graph shows the proportion of M&A deal value by lead asset phase for 2024. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

In 2024, companies with filed and Phase II assets represented the largest share of M&A deal value, marking a notable shift compared to previous years. Throughout the year, Phase II assets accounted for 30% of the total M&A deal value, the highest percentage across the last decade, demonstrating a strategic focus on capturing innovative therapies earlier in their development cycle.

The data shows a declining proportion of deals involving market-stage assets, which dropped to 29% in 2024 from 58% in 2023.

This decline could indicate expensive valuations for commercial-stage companies, making earlier-stage investments more attractive. Additionally, most of this commercial-stage investment shifted earlier to companies with regulatory filings for marketing, representing 25% of the M&A deal value in 2024, up from 4% in 2022.

Surprisingly, Phase III acquisitions have not been prioritized over Phase II, perhaps indicating better value earlier in the pipeline.

About this summary

The M&A Report is published every six months by Venture Valuation and can be downloaded for free either from our newsletter or from the website www.biotechgate.com/financing

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