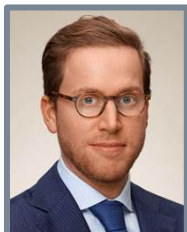


Biopharma M&A and Strategic Collaboration Insights: *Q3 '25 Update*

October 2025

About the Authors

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Experience

- 9+ years of experience in healthcare investment banking, corporate strategy, and equity research
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- Prior to Regeneron, Daniel was on the equity research team at Guggenheim Partners where he covered big pharma and biotech companies

Education

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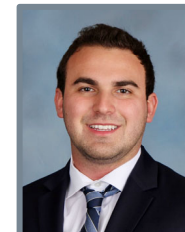
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- 8+ years of experience in healthcare investment banking, M&A transaction advisory, and public accounting
- Prior to joining Oppenheimer, Robert was a senior consultant at Deloitte on the life sciences M&A transaction advisory team, and a senior audit associate at KPMG

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- 2+ years of healthcare investment banking experience
- Prior to joining Oppenheimer, Scott was an investment banking analyst at Leerink Partners

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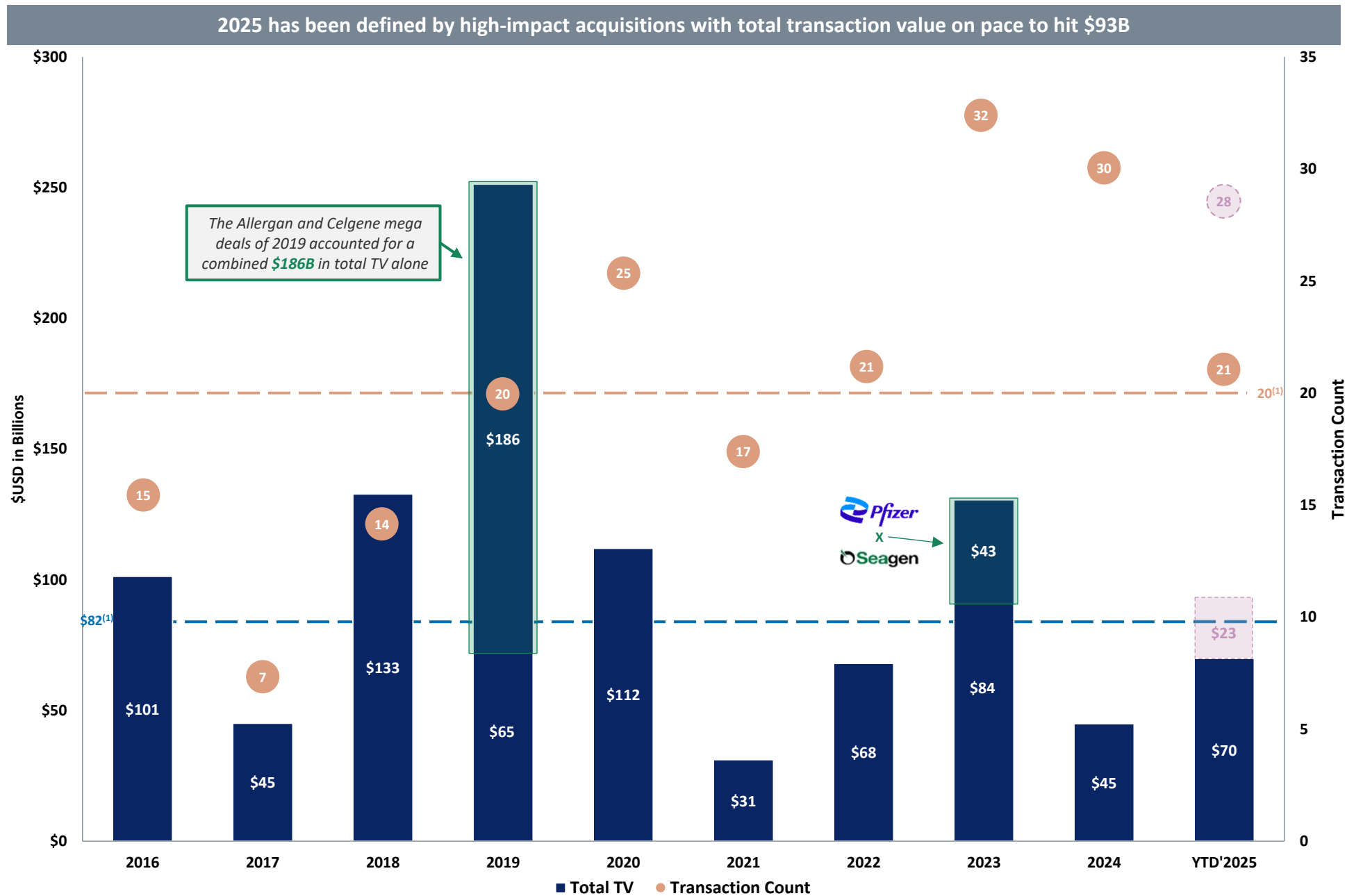
- BA in Economics and Communication Studies from Vanderbilt University

Q3'25 M&A and Strategic Collaboration Activity Snapshot

Key dealmaking themes and takeaways observed during Q3'25

<p>Quarter in Review</p>	<ul style="list-style-type: none"> While Biopharma M&A got off to a slow start during Q3'25 (despite the \$10B Verona announcement shortly after the July 4th holiday), the quarter concluded with a surprising rally in deal making via a flurry of high profile acquisitions bringing the total TV to \$38B for the quarter (\$20B in September alone) <ul style="list-style-type: none"> Strongest single quarter for Biopharma M&A since Q4'23 (refer to p6 for quarterly M&A trends) Increased activity is likely to continue into Q4'25 – Already off to a strong start via the up to \$900M Elektrofi acquisition M&A deals continue to be funded almost entirely through upfront payments (\$34B in upfronts during Q3'25): <ul style="list-style-type: none"> Of the 17 M&A deals announced in Q3'25, only 8 had contingent / milestone payments attached, accounting for only \$4B out of the total \$38B in TV Premiums for public companies remained depressed at an average of 60% for the quarter (slightly below the YTD average of 69%) In terms of BD&L, deal volume remained in line with the quarterly trend (47 deals), while upfront payments diminished slightly (\$3B total upfront) <ul style="list-style-type: none"> Despite a slightly down quarter in terms of upfronts, significant deals were still announced (refer to p5 for league table) Overall, Biopharma market sentiment started and continued on an upward trajectory through the entire quarter – We expect increased deal flow to continue through the end of 2025
<p>Therapeutic Area Trends</p>	<ul style="list-style-type: none"> Substantial M&A activity in the CV&M space following a prolonged drought: Metsera (\$7B), 89bio (\$4B), and Tourmaline (\$1B) <ul style="list-style-type: none"> For the first time since Q1'24, there were no M&A deals in the CNS space Oncology continues to be the main driver of deal volume (5 acquisitions in Q3'25 and 16 YTD) Significant uptick in Autoimmune / I&I BD&L deals accounting for over \$1B in upfronts, contrasted by the lowest level of Oncology BD&L activity in the past 2 years <ul style="list-style-type: none"> Despite the dichotomy for the quarter, these two treatment areas continue to be of central focus for Big Pharma
<p>Treatment Modality & Development Stage Trends</p>	<ul style="list-style-type: none"> Small Molecules and Antibodies once again hold pole position while ADC and Radiopharma deals remain on hold (despite the Y-mAbs acquisition for \$412M) as Big Pharma continues to be in a wait and see approach for additional clinical data readouts on the horizon Clinical stage M&A had its highest level of total TV since Q4'23 (\$23B), and overtook commercial stage TV (\$14B) for the first time in nearly two years BD&L trends for treatment modality and clinical stage remained largely consistent QoQ: early stage clinical assets, particularly antibodies, were the most sought after

2025 on Track To Be Above Average Year for Big Pharma M&A















Source: CapitalIQ and Company Filings. As of 09/30/25. Note: "TV" stands for transaction value and includes upfront and contingent / milestone payments; Purple shaded objects represent YTD'25 annualized transaction count and TV.

(1) Orange and blue dotted lines represent average Big Pharma transaction count and total TV respectively (average TV excludes 2019 in order to not skew data upwards).













Q3'25 M&A and Strategic Collaboration Highlights

Third consecutive quarter with one or more \$5B+ acquisitions – BD&L remains at a elevated level despite minor slow down QoQ

Select Q3'25 M&A (by Total Transaction Value)

Target	Acquirer	Target Company Type	Upfront Value (\$B)	Transaction Value (\$B) ⁽¹⁾	Clinical Stage at Announcement	Therapeutic Area	Treatment Modality	Target	Lead Indication
 Verona Pharma	 MERCK	Public	\$ 10.0	\$ 10.0	Commercial	Respiratory	Small Molecule	PDE3 & PDE4	COPD
 Merus	 Genmab	Public	8.0	8.0	Phase 3	Oncology	Bispecific	EGFRxLGR5	Head and Neck Cancer
 Metsera	 Pfizer	Public	4.9	7.3	Phase 2	Metabolic	Peptide	GLP-1	Obesity
 89bio	 Roche	Public	2.4	3.5	Phase 3	Metabolic	Protein	FGF21	MASH
 vicebio	 sanofi	Public	1.2	1.6	Phase 1	Infectious Disease	Vaccine	Immune System	RSV and hMPV
 TOURMALINE	 NOVARTIS	Public	1.4	1.4	Phase 2	Cardiovascular	mAb	IL-6	ASCVD

Select Q3'25 Strategic Collaborations (by Upfront Consideration)

Licensor	Licensee	Licensor Company Type	Upfront Value (\$M)	Deal Value (\$M) ⁽¹⁾	Clinical Stage at Announcement	Therapeutic Area(s)	Treatment Modality	Target(s)	Lead Indication(s)
 ICHNOS GLENMARK INNOVATION	 abbvie	Private	\$ 700	\$ 1,925	Phase 1	Autoimmune / I&I	Trispecific	CD38xBCMAxCD3	rrMM
 IDEA BIOSCIENCES	 SERVIER	Public	210	530	Phase 3	Oncology	Small Molecule	PKC	Uveal Melanoma
 arrowhead pharmaceuticals	 NOVARTIS	Public	200	2,200	Platform / Discovery	Neurology	siRNA	Multiple	Parkinson's Disease
 Argo Biopharma	 NOVARTIS	Private	160	5,360	Phase 2	Cardiovascular	siRNA	ANGPTL3	sHTG and Mixed Dyslipidemia
 Monte Rosa Therapeutics	 NOVARTIS	Public	120	5,820	Platform / Discovery	Autoimmune / I&I	Molecular Glue Degraders	ND	Immune-mediated Diseases
 arrowhead pharmaceuticals	 sanofi	Public	120	385	Phase 3	Gastroenterology	mRNA	APOC3	FCS and SHTG

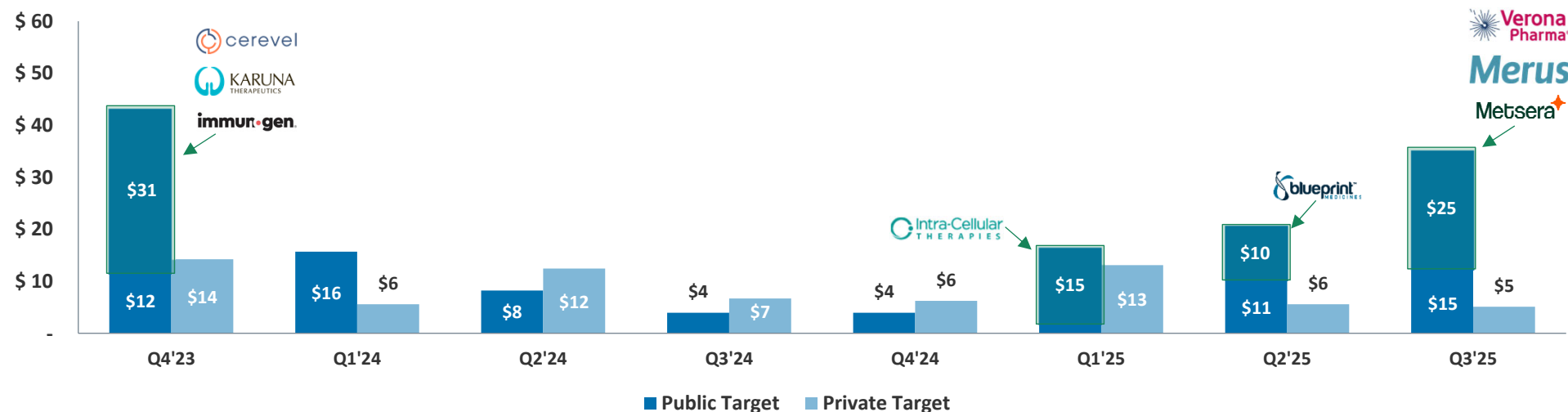
Source: Company Filings and Biomedtracker. As of 09/30/25. Note: "TV" stands for transaction value and "DV" stands for deal value.

(1) Transaction value and deal value includes upfront payments and contingent / milestone payments.

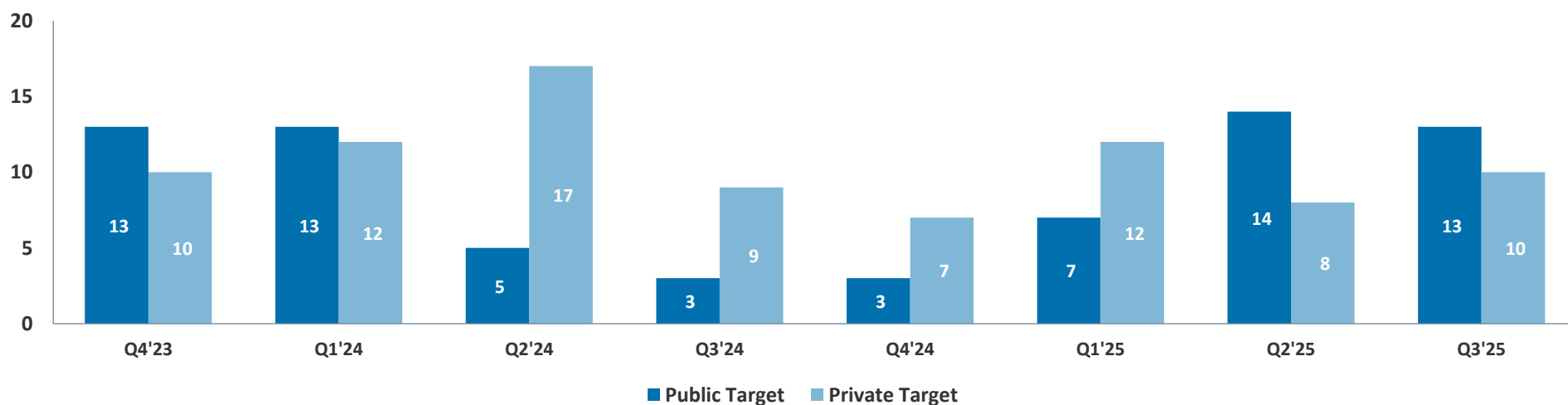
M&A Continues To Ramp for Third Consecutive Quarter – Well Above 2024 Trough

Public company takeouts outweigh private company acquisitions on a transaction count basis for second quarter in a row

Quarterly M&A and Asset Acquisition TV⁽¹⁾



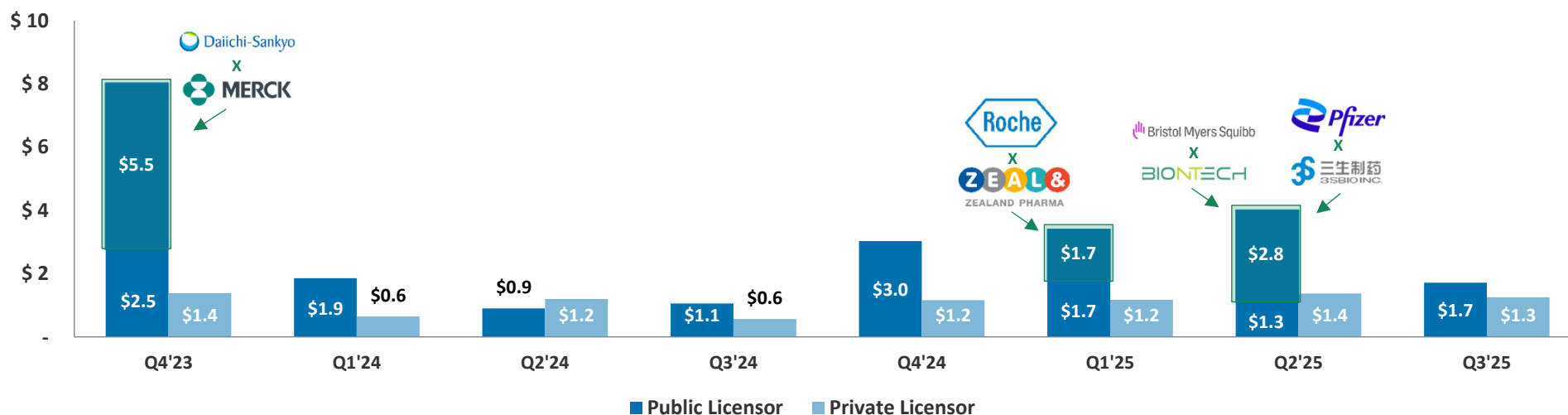
Quarterly M&A and Asset Acquisition Deal Count



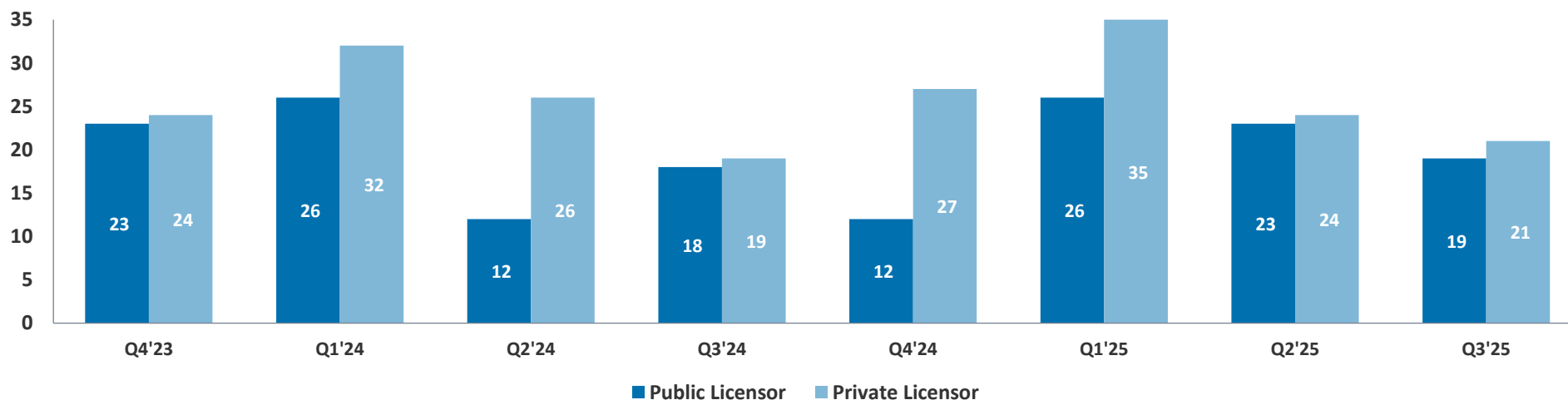
Upfronts for BD&L Reversed Off of Quarterly Trend – Substantial Activity Nonetheless

Public upfronts carried by Roche x Zealand, Bristol x BioNTech, & Pfizer x 3SBio deals – Substantial interest in private companies continues

Quarterly Strategic Collaboration Upfronts



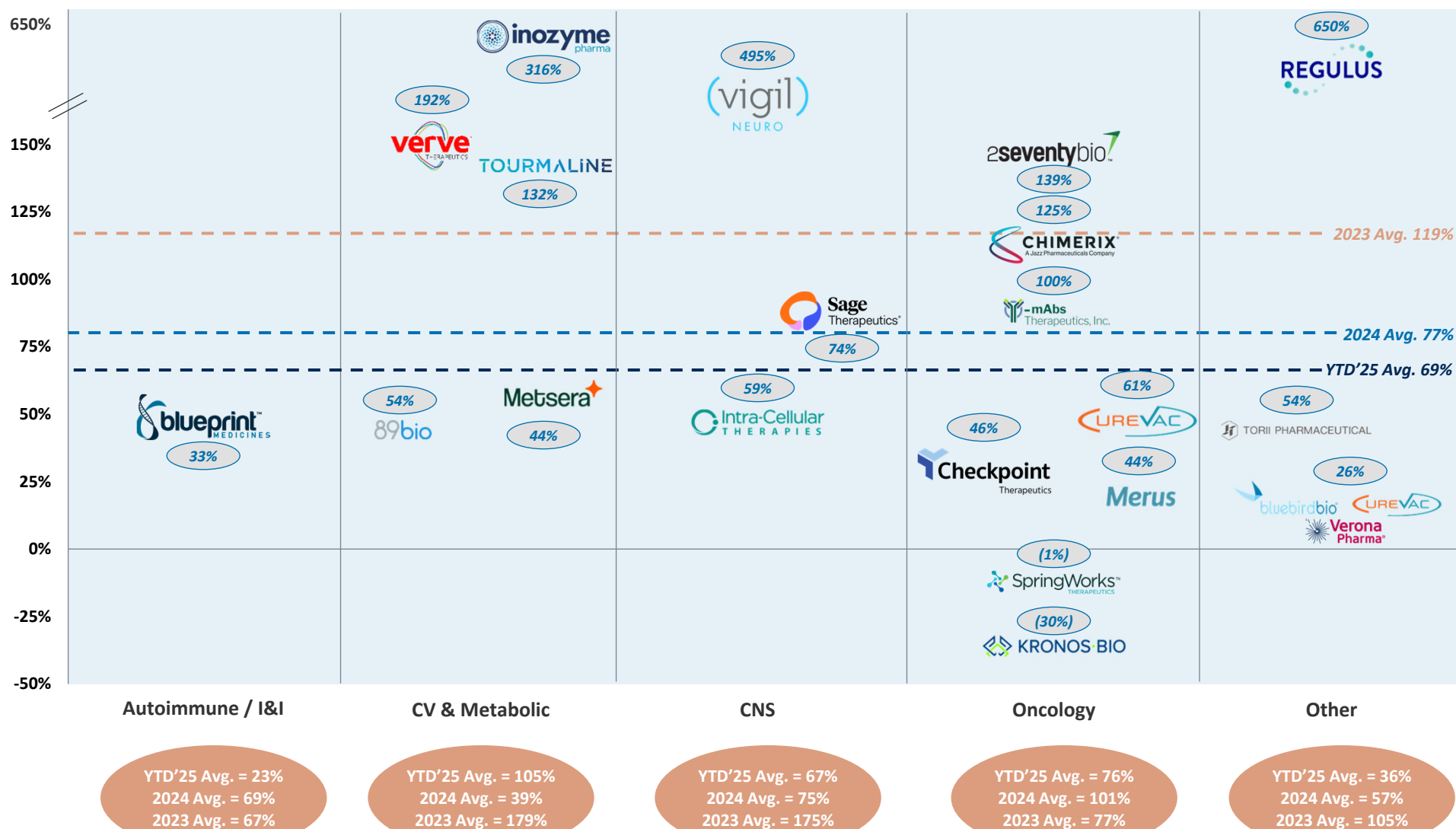
Quarterly Strategic Collaboration Deal Count



YTD'25 Public M&A Takeouts – Average Premiums Rebounding, but Still Behind 2023

CV&M premiums have been the highest on average (105%) throughout the year, followed closely behind by Oncology (76%)

YTD'25 30-D Pre-Announcement Share Price Premium⁽¹⁾



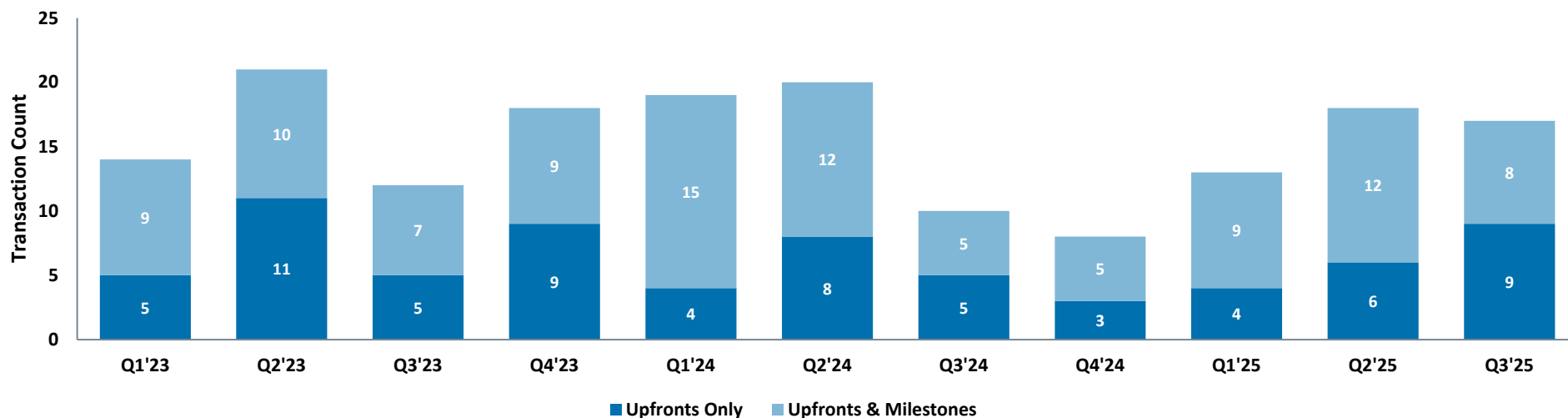
Source: Company Filings and CapitalIQ. As of 09/30/25. Note that we have excluded the 30-D share price premiums for Inozyme, Kronos, Regulus, Verve and Vigil from the YTD'25 average.

(1) 30-Day pre-announcement share price premium for publicly traded M&A targets per CapitalIQ.

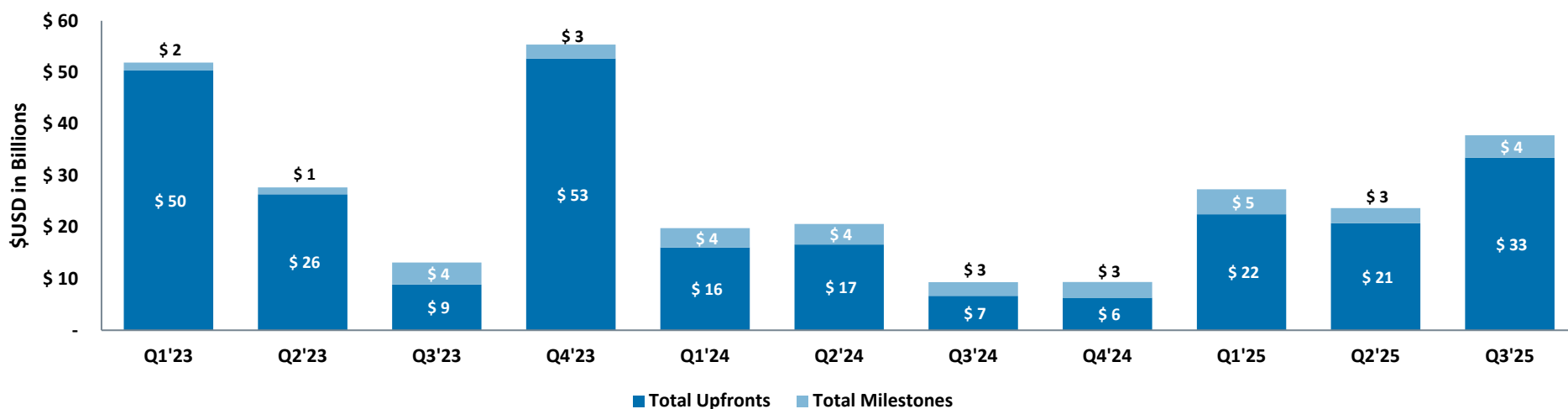
High Prevalence of Upfront Deals Persist Among \$1B+ M&A Transactions in Q3'25

Incidence of upfronts vs milestone / CVR deals fluctuates around the same median over the last 3 years

Count of M&A Transactions Completed with Upfronts Only vs. Upfronts and Milestones



Total M&A Upfronts vs. Milestones



Appendix

Oppenheimer Life Sciences Franchise Update

60+ Transactions Since 2023			40+ Financings in 2024/2025		>80% Bookrun Transactions		
\$200,000,000 Immuneering Follow-On Offering September 2025	\$199,900,000 MBX Biosciences Follow-On Offering September 2025	\$150,000,000 Capricor Therapeutics ATM Offering September 2025	\$50,000,000 iBio Follow-On Offering August 2025	\$85,000,000 Aquestive Follow-On Offering August 2025	\$460,000,000 LIGAND Convertible Notes Offering August 2025	\$201,200,000 PHARVARIS Follow-On Offering July 2025	\$175,000,000 SAB BIO PIPE July 2025
\$230,000,000 SOLENO THERAPEUTICS Follow-on Offering July 2025	\$25,000,000 INOVIO Follow-on Offering July 2025	\$86,300,000 ARRIVENT Follow-On Offering July 2025	\$80,000,000 LEXEO therapeutics PIPE May 2025	\$19,800,000 CUE BIOPHARMA Follow-On Offering April 2025	\$22,400,000 CLIMBBIO ATM Offering March 2025	\$143,700,000 Tarsus Follow-On Offering March 2025	\$35,000,000 mAbs Therapeutics, Inc. ATM Offering March 2025
\$260,000,000 BBO PIPE February 2025	\$50,000,000 trevi THERAPEUTICS Registered Direct December 2024	\$30,000,000 INOVIO Follow-On Offering December 2024	\$50,000,000 ANNOVIS ATM Offering December 2024	\$102,800,000 PROTARA THERAPEUTICS Follow-On Offering December 2024	\$250,000,000 Olema PIPE December 2024	\$69,800,000 ProQR Follow-On Offering October 2024	\$86,300,000 Capricor Therapeutics Follow-On Offering October 2024
\$12,000,000 CUE BIOPHARMA Follow-On Offering September 2024	\$345,000,000 ascendis pharma Follow-On Offering September 2024	\$50,000,000 GAIN THERAPEUTICS ATM Offering September 2024	\$60,000,000 INOVIO ATM Offering August 2024	\$75,000,000 MindMed Follow-On Offering August 2024	\$100,000,000 SAVARA Registered Direct June 2024	\$123,600,000 UroGen Pharma Follow-On Offering June 2024	\$40,000,000 VAXART Registered Direct June 2024
\$80,000,000 PERSPECTIVE THERAPEUTICS Registered Direct May 2024	\$374,300,000 Dyne THERAPEUTICS Follow-On Offering May 2024	\$158,700,000 SOLENO THERAPEUTICS Follow-On Offering May 2024	\$36,000,000 INOVIO Registered Direct April 2024	\$45,000,000 PROTARA THERAPEUTICS PIPE April 2024	\$185,000,000 avalo THERAPEUTICS PIPE March 2024	\$77,500,000 Aquestive Follow-On Offering March 2024	\$42,000,000 O32 BIO PIPE March 2024

Deploying Forward Thinking and Creative Solutions Across Life Sciences

Oppenheimer Healthcare M&A Experience

Over \$7 Billion in Transaction Value Since 2019

Project Gladstone Pending	 Advisor on merger with Clywedog Therapeutics Pending	 Advisor on sale to Pyx Health May 2025	 Advisor on sale to AdventHealth May 2025	 Advisor on sale to Resmed April 2025	 Advisor on sale of clinical assets to Adobe Health December 2024	 Advisor on sale to Humana December 2024	 Advisor on acquisition of EndoGastric assets July 2024	 Advisor on acquisition of AlmataBio March 2024
 Divestiture of Meritage Medical Network January 2024 ⁽¹⁾	 Advisor on sale to Fabric / General Catalyst January 2024	 Advisor on sale to GI Alliance January 2024	 Advisor on sale to MPM BioImpact August 2023	 Advisor on Merger with Elicio Therapeutics June 2023	 Advisor on sale of assets to Thirty Madison April 2023	 Advisor on Acquisition of Jounce March 2023	 Advisor on sale to ClareMedica March 2023	 Advisor on sale to Humana February 2023
 Advisor on merger with Viewpoint Molecular February 2023	 Advisor on sale to KKR December 2022	 Advisor on merger with Graybug Vision November 2022	 Advisor on acquisition of Immucor November 2022	 Advisor on sale to Anthem November 2022	 Advisor on sale to a Private Investor October 2022	 Advisor on sale to Tandem July 2022	 Advisor on sale to RLDatix May 2022	 Advisor on acquisition of BioCentriq April 2022
 Advisor on acquisition of atom facility from Atara Bio January 2022	 Advisor on acquisition of Zogenix January 2022	 Advisor on acquisition of Voyage Care Group January 2022	 Advisor on acquisition of Ritedose December 2021	 Advisor on merger with WaveLength December 2021	 Advisor on acquisition of SEQENS August 2021	 Advisor on sale to Haymaker SPAC December 2021	 Advisor on sale to Adare Pharmaceuticals December 2021	 Advisor on sale to Advent International December 2021
 Advisor on sale to Humana December 2021	 Advisor on sale to SVP November 2021	 Advisor on sale to VSP Global November 2021	 Advisor on acquisition of TransUnion October 2021	 Advisor on sale to Virgin Pulse October 2021	 Advisor on sale to Humana August 2021	 Advisor on sale to BlueWater SPAC August 2021	 Advisor on sale to Humana August 2021	 Advisor on sale to Sharecare August 2021

(1) Terminated.

Note: Includes transactions completed by Oppenheimer bankers while working at prior firms.

■ Indicates life science transactions.

Oppenheimer Healthcare M&A Experience (cont.)

Over \$7 Billion in Transaction Value Since 2019

 <p>Advisor on sale to BCBS Michigan</p> <p>August 2021</p>	 <p>Advisor on sale to RAYUS Radiology</p> <p>July 2021</p>	 <p>Advisor on sale to Rancho Family Medical Group</p> <p>July 2021</p>	 <p>Advisor on sale to Montes Archimedes SPAC</p> <p>May 2021</p>	 <p>Advisor on acquisition of Grace Thera</p> <p>May 2021</p>	 <p>Advisor on sale to Anthem</p> <p>April 2021</p>	 <p>Advisor on recap by Clayton Dubilier & Rice</p> <p>March 2021</p>	 <p>Advisor on acquisition of Novitium</p> <p>March 2021</p>	 <p>Advisor on merger with ChemomAb</p> <p>March 2021</p>
 <p>Advisor on merger with Humacyte</p> <p>February 2021</p>	 <p>Advisor on sale to Catalent</p> <p>January 2021</p>	 <p>Advisor on sale to GX Acquisition SPAC</p> <p>January 2021</p>	 <p>Advisor on asset sale to SK Capital</p> <p>January 2021</p>	 <p>Advisor on acquisition of Quantum</p> <p>January 2021</p>	 <p>Advisor on acquisition of nthrive</p> <p>January 2021</p>	 <p>Advisor on sale to Strata</p> <p>January 2021</p>	 <p>Advisor on asset sale to Amulet Capital</p> <p>January 2021</p>	 <p>Advisor on sale to Conventus</p> <p>January 2021</p>
 <p>Advisor on acquisition of Wellbeing</p> <p>January 2021</p>	 <p>Advisor on acquisition of AvKare</p> <p>January 2021</p>	 <p>Advisor on sale to Dentsply Sirona</p> <p>January 2021</p>	 <p>Advisor on acquisition of PHM MultiSalud</p> <p>December 2020</p>	 <p>Advisor on sale to Audax Group</p> <p>December 2020</p>	 <p>Advisor on sale to Sun Capital</p> <p>December 2020</p>	 <p>Advisor on merger with Ocuphire Pharma</p> <p>November 2020</p>	 <p>Advisor on sale to MBMG Medical Centers</p> <p>September 2020</p>	 <p>Advisor on sale to Intersect ENT</p> <p>September 2020</p>
 <p>Advisor on sale to InnovaCare</p> <p>June 2020</p>	 <p>Advisor on sale to Pediatric Associates</p> <p>May 2020</p>	 <p>Advisor on sale to CCL Industries</p> <p>February 2020</p>	 <p>Advisor on merger With Histogen</p> <p>January 2020</p>	 <p>Advisor on sale to Medtronic</p> <p>October 2019</p>	 <p>Advisor on sale to AngioDynamics</p> <p>October 2019</p>	 <p>Advisor on sale to MCNA Dental</p> <p>September 2019</p>	 <p>Advisor on Partnership with CryoLife</p> <p>September 2019</p>	 <p>Advisor on sale to Merit Medical Systems</p> <p>June 2019</p>
 <p>Advisor on recap by Amulet Capital</p> <p>June 2019</p>								

Note: Includes transactions completed by Oppenheimer bankers while working at prior firms.

■ Indicates life science transactions.

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