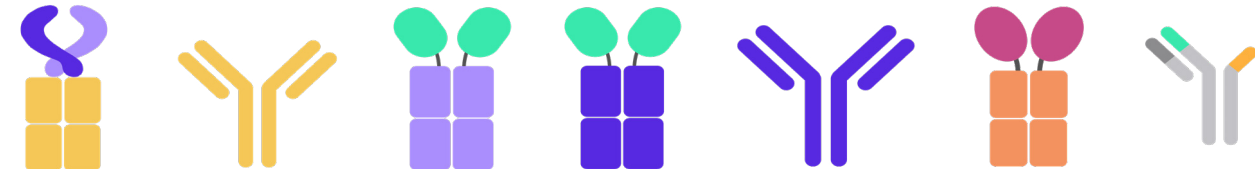
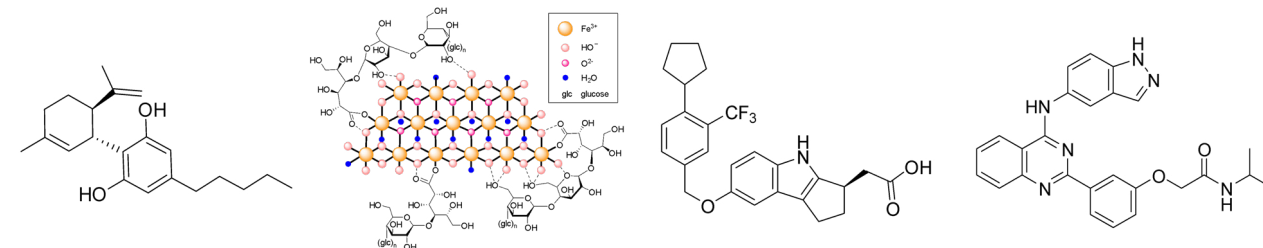


Top 10 Overall Mergers & Acquisitions by Value



sotatercept inebilizumab (Uplinza) TTI-621 TTI-622 bemarituzumab PT101 TNB-585



cannabidiol (Epidiolex) ferric carboxymaltose (Ferinject) etrasimod belumosudil (Rezurock)

Company	Acquirer	Lead Molecule	Indication	Lead Mechanism	Stage	Value (M)
Vifor Pharma	CSL	ferric carboxymaltose (Ferinject)	Hematology/ Nephrology	supplemental iron	Commercial	\$11,700
Accelaron Pharma	Merck	sotatercept	Cardiovascular	fusion protein; ActRIIA IgG-Fc binds activin type IIA receptor of TGF-β	Ph. III	\$11,500
GW Pharmaceuticals	Jazz Pharmaceuticals	cannabidiol (Epidiolex)	Neurology	cannabinoid; unclear MoA	Commercial	\$7,200
Arena Pharmaceuticals	Pfizer	etrasimod	Immuno-inflammatory	S1PR modulator	Ph. III	\$6,700
Viela Bio	Horizon Therapeutics	inebilizumab (Uplinza)	Autoimmune	CD19-directed afucosylated antibody	Commercial	\$3,050
Tenebio	Amgen	TNB-585	Oncology	PSMA/CD3 bispecific antibody (bsAb)	Ph. I	\$2,500
Trillium Therapeutics	Pfizer	TTI-622 and TTI-621	Oncology	SIRPα-IgG4 Fc and SIRPα-IgG1 Fc	Ph. I/II	\$2,220
Five Prime Therapeutics	Amgen	bemarituzumab	Oncology	FGFR2b-targeted mAb	Ph. III	\$1,900
Kadmon Therapeutics	Sanofi	belumosudil (Rezurock)	Immunosuppression	ROCK2 kinase inhibitor	Commercial	\$1,900
Pandion Therapeutics	Merck	PT101	Autoimmune	IL-2 mutein	Ph. Ia	\$1,850