

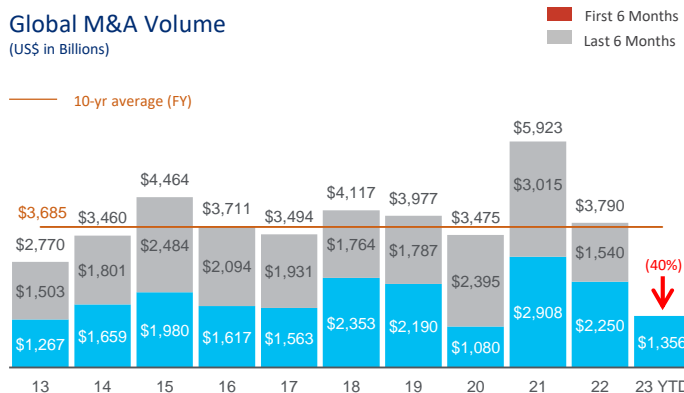
Q2 2023

Healthcare M&A Update

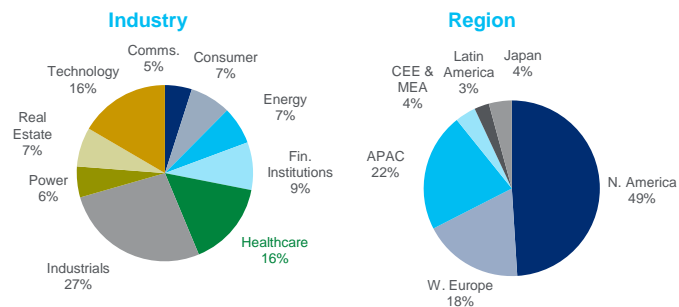
Healthcare Mergers & Acquisitions

Global M&A Market Overview

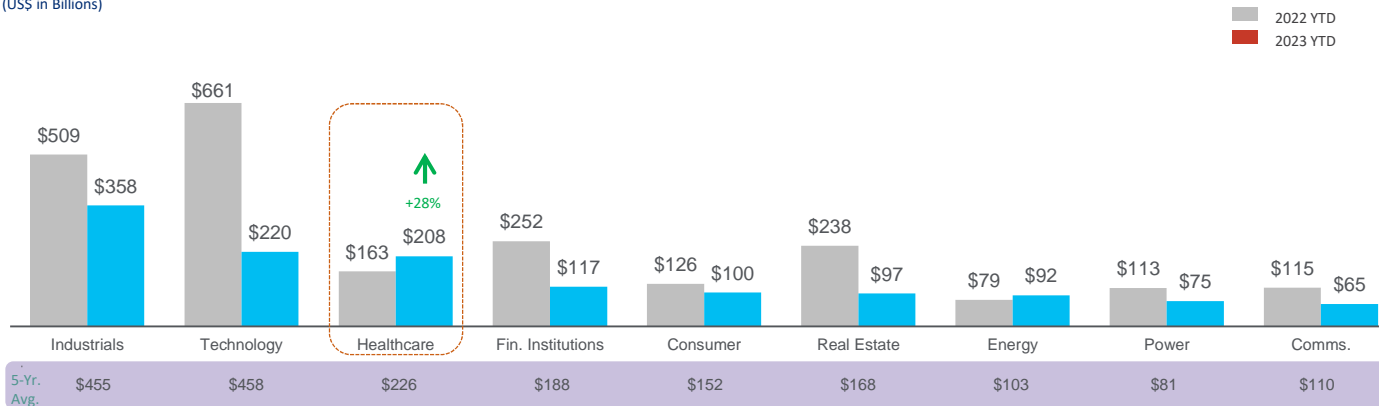
Global M&A Volume
(US\$ in Billions)



Breakdown by Industry and Region (YTD)



Global M&A Volume by Industry⁽¹⁾
(US\$ in Billions)



Source: Citi, Cortex.

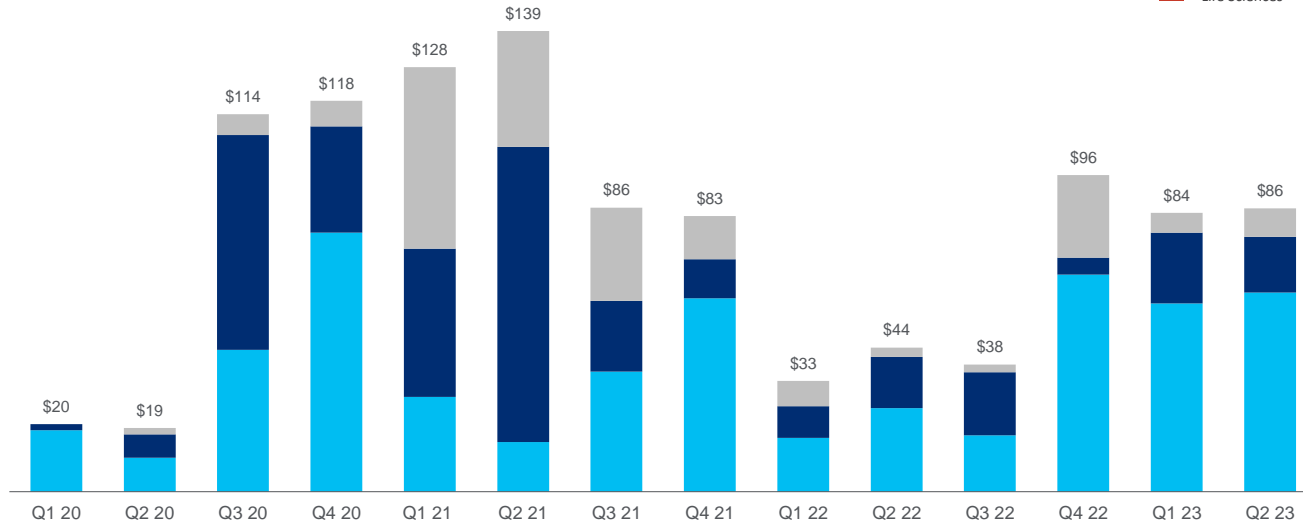
Note: Data through June 30, 2023. Sector and region classification based on target. Based on completed transactions and announced / pending transactions (excludes withdrawn).














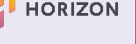


(1) Excludes certain unclassified transactions, causing minor discrepancy with total global M&A volume.

Healthcare M&A Volume

Global Healthcare M&A Volume⁽¹⁾
 (US\$ in Billions)

 Citi Involved  Medical Technology
 Healthcare Services
 Life Sciences



 \$7.1bn May 2023		 \$10.2bn April 2023		 \$6.3bn April 2023		 \$8.9bn November 2022	
 \$42.1bn March 2023		 \$10.7bn February 2023		 \$27.6 bn December 2022		 \$18.0bn November 2022	

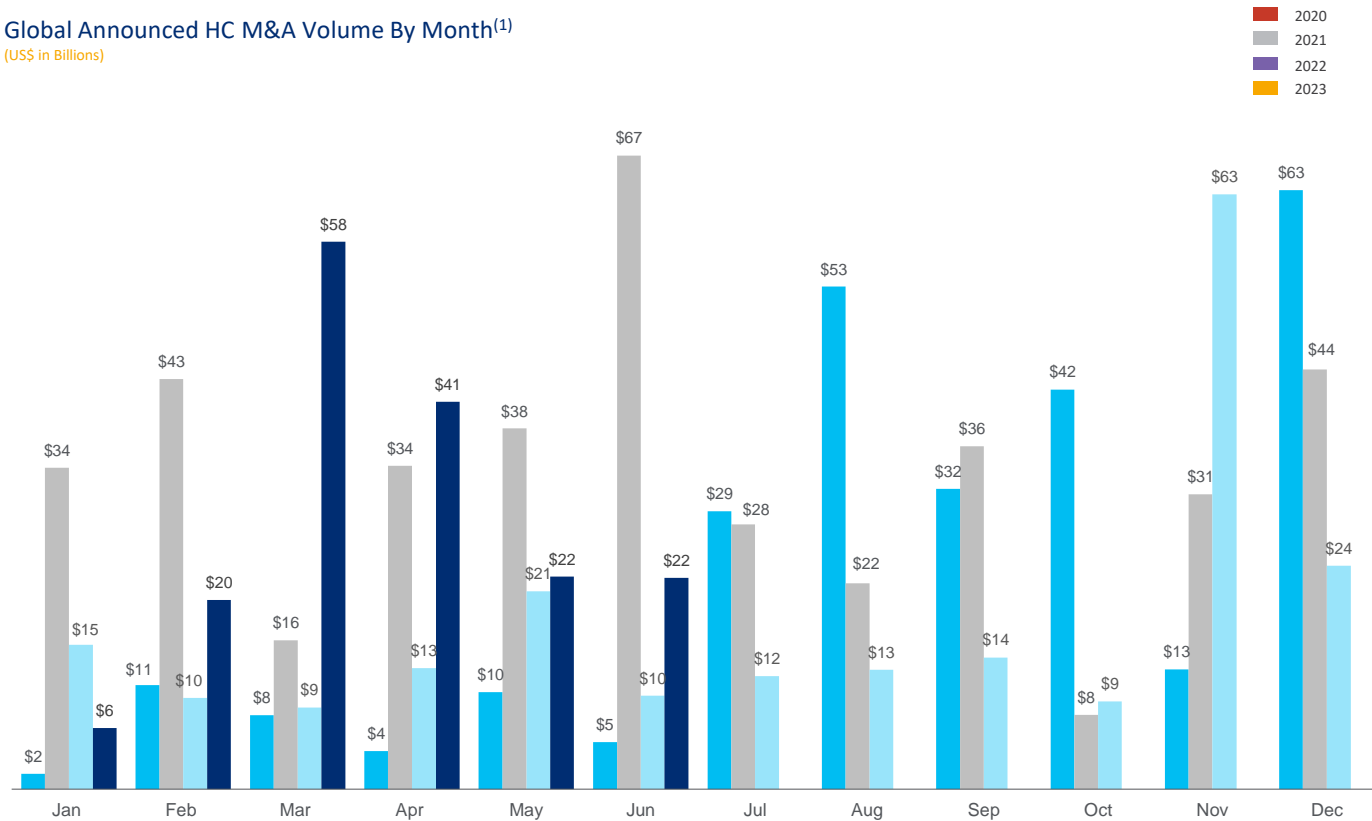
Source: Citi.
 Note: Data through June 30, 2023
 (1) Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.

Healthcare M&A Volume (Cont'd)

M&A volumes increased throughout Q1 2023 & ended with a large bump in March due to the Seagen / Pfizer deal, then subsequently decrease throughout Q2 2023 while remaining above 2022A levels.

Global Announced HC M&A Volume By Month⁽¹⁾

(US\$ in Billions)



Source: Citi.

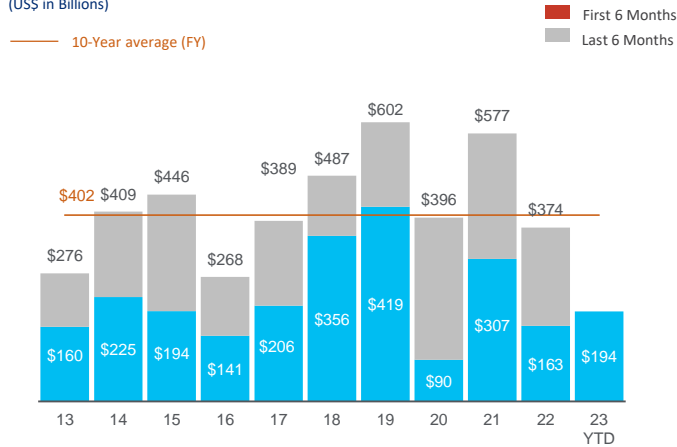
Note: Data through June 30, 2023.

(1) Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.

Healthcare M&A Market Overview

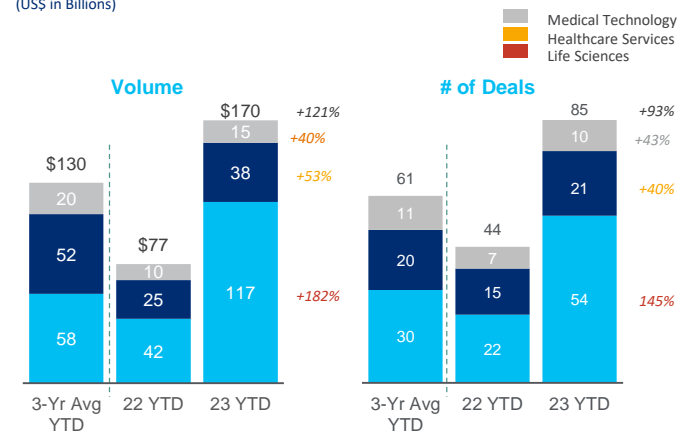
Global Healthcare M&A Volume

(US\$ in Billions)



Global Healthcare M&A by Vertical⁽¹⁾

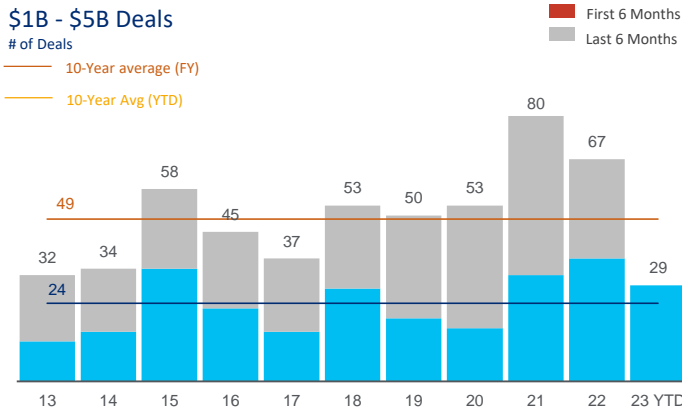
(US\$ in Billions)



\$1B - \$5B Deals

of Deals

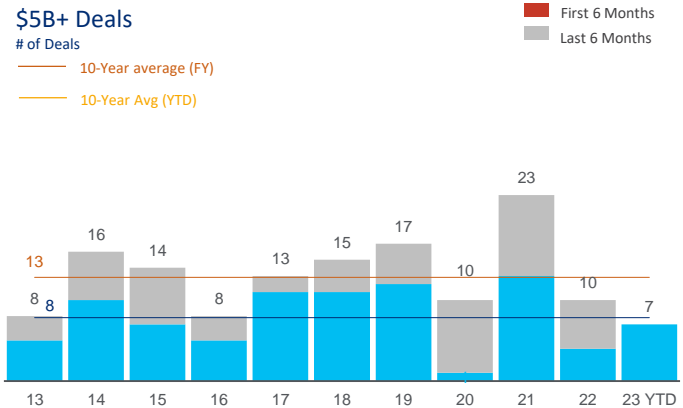
10-Year average (FY)
10-Year Avg (YTD)



\$5B+ Deals

of Deals

10-Year average (FY)
10-Year Avg (YTD)



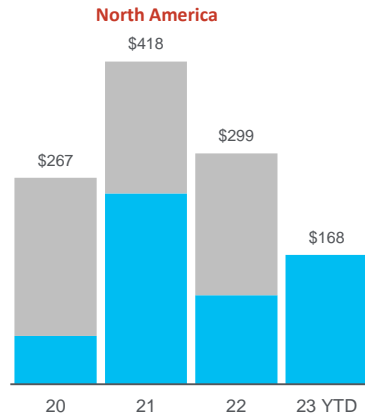
Source: Citi, Cortex.

Note: Data through June 30, 2023. Data includes deals in which the target is in the healthcare sector. Based on completed transactions and announced / pending transactions (excludes withdrawn).

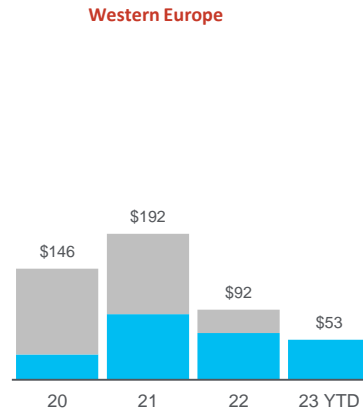
(1) Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.

Healthcare M&A by Region and Vertical – Last Four Years

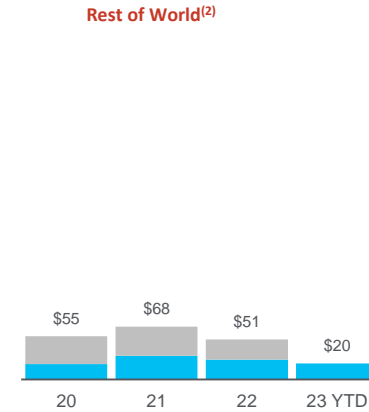
Healthcare M&A Activity by Region⁽¹⁾
(US\$ in Billions)



Western Europe



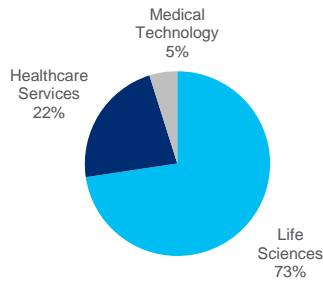
Rest of World⁽²⁾



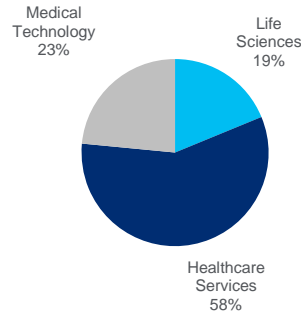
Healthcare M&A Activity by Vertical⁽³⁾

% of Volume

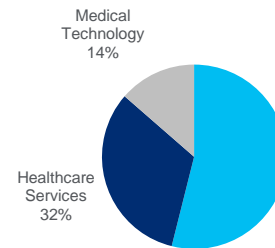
2019 YTD



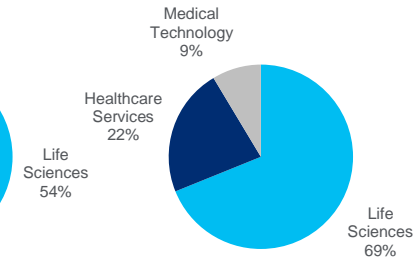
2020 YTD



2021 YTD



2022 YTD



Source: Citi, Cortex.

Note: Data through June 30, 2023. Based on completed transactions and announced / pending transactions (excludes withdrawn).

(1) Includes deals in which either the target or acquirer is in the healthcare sector. As such, total among all three regions may

(2)

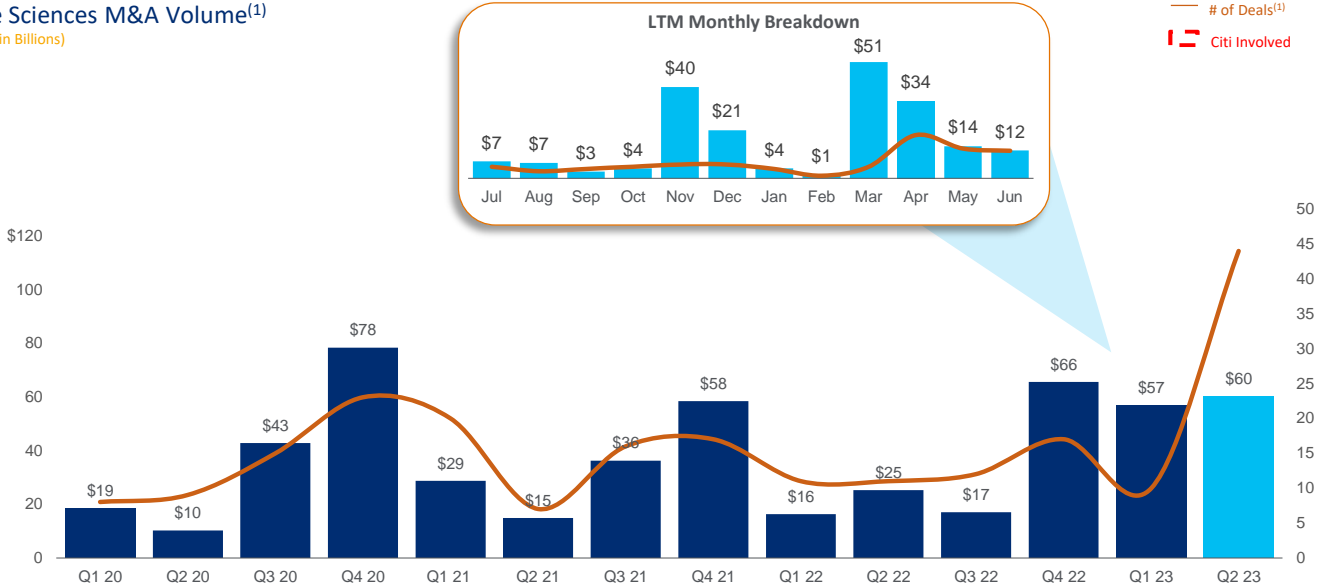
(3)

not match figures shown on page 3, which is based on deals in which target company is in the healthcare sector. Does not include cancelled KKR/Ramsay deal (~\$23bn), which was reflected in Q2 2022 update.

Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.

Life Sciences M&A

Life Sciences M&A Volume⁽¹⁾
(US\$ in Billions)



 \$2.9bn June 2023	 \$10.2bn April 2023	 \$6.1bn April 2023	 \$5.3bn April 2023
 \$42.1bn March 2023	 \$6.0 bn December 2022	 \$27.6 bn December 2022	 \$5.1bn August 2022

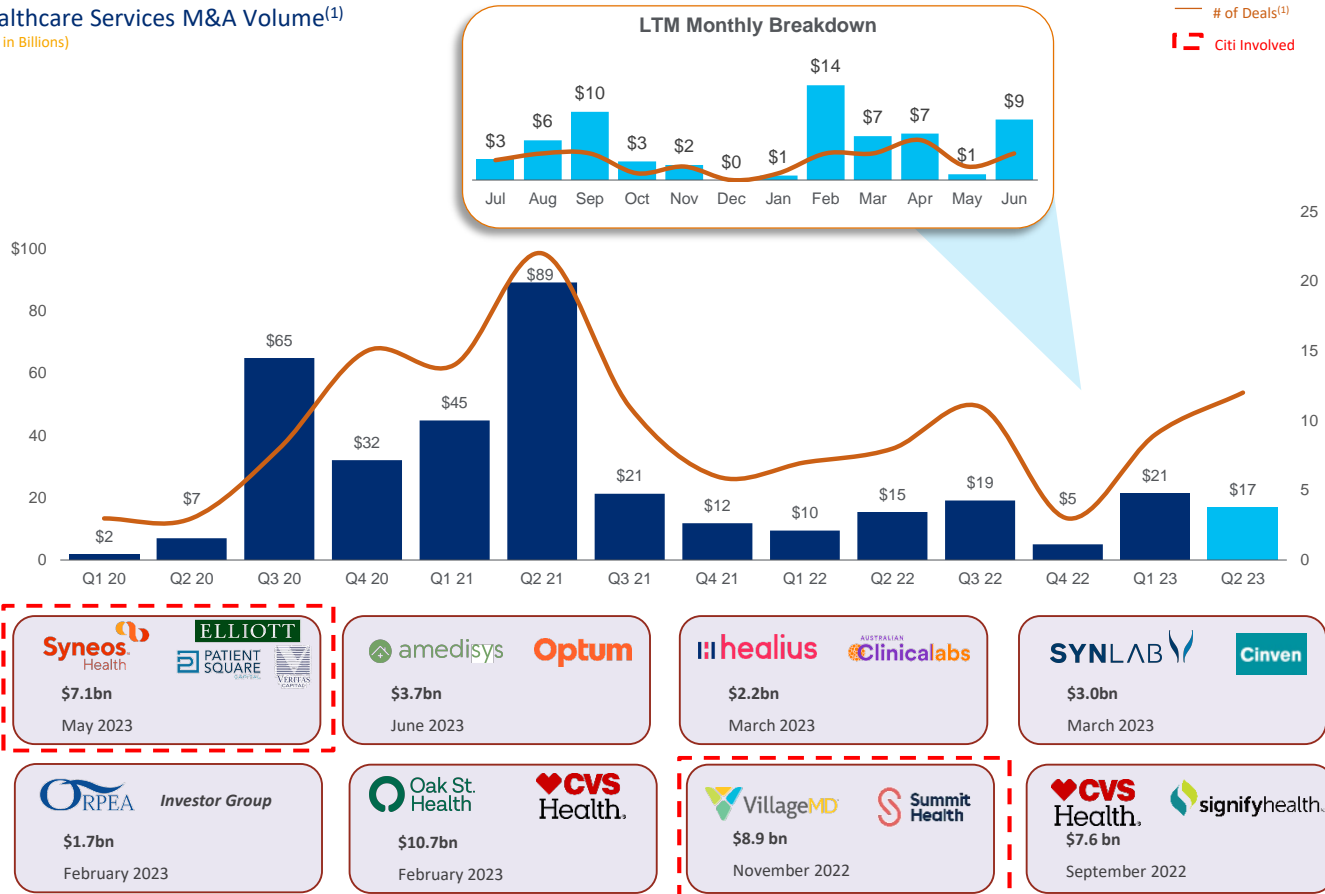
Source: Citi.
Note: Data through June 30, 2023.

(1) Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.



Healthcare Services M&A

Healthcare Services M&A Volume⁽¹⁾
(US\$ in Billions)

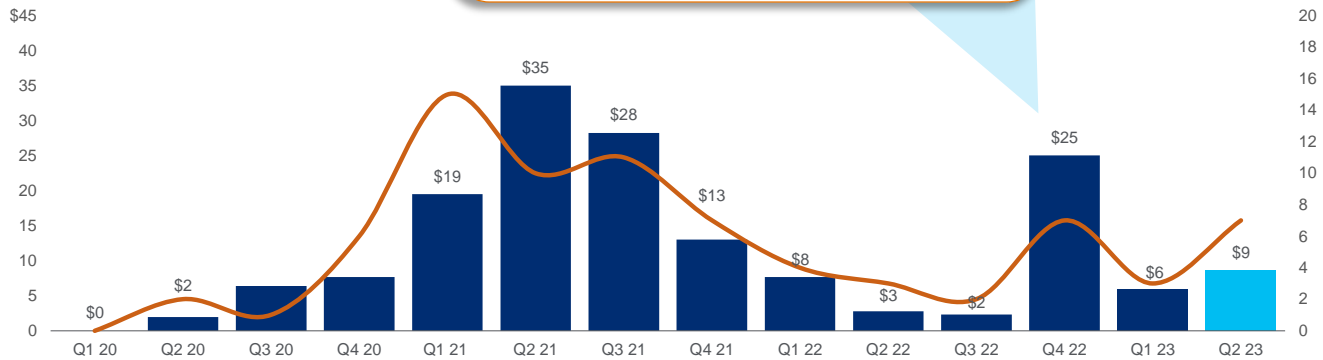
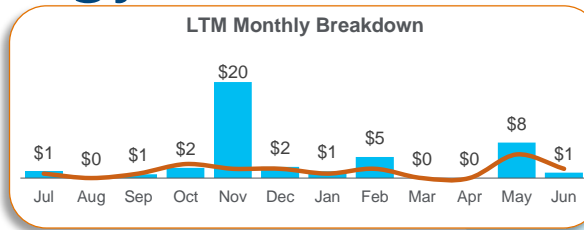


Source: Citi.
 Note: Data through June 30, 2023.
 (1) Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.

Medical Technology M&A

Medical Technology M&A Volume⁽¹⁾
(US\$ in Billions)

— # of Deals⁽¹⁾



SPECTRUM PLASTICS GROUP **DUPONT**
\$1.8bn
February 2023

Baxter *Bambo US BidCo*
Pharmaceutical
\$1.3bn
February 2023

NUVASIVE **GLOBUS MEDICAL**
\$3.8bn
February 2023

OSSTEM IMPLANT *Dentistry Investment Co*
\$1.5bn
January 2023

MBK PARTNERS **MEDIT**
\$1.8bn
December 2022

Johnson & Johnson **ABIOMED**
\$18.0bn
December 2022

Werfen **IMMUCOR**
\$2.0bn
November 2022

Columbus Holding Co. **meridian BIOSCIENCE**
\$1.5bn
July 2022

Source: Citi.
Note: Data through June 30, 2023.
(1) Reflects deal values greater than \$500mm, causing discrepancies with total global Healthcare M&A volume.

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