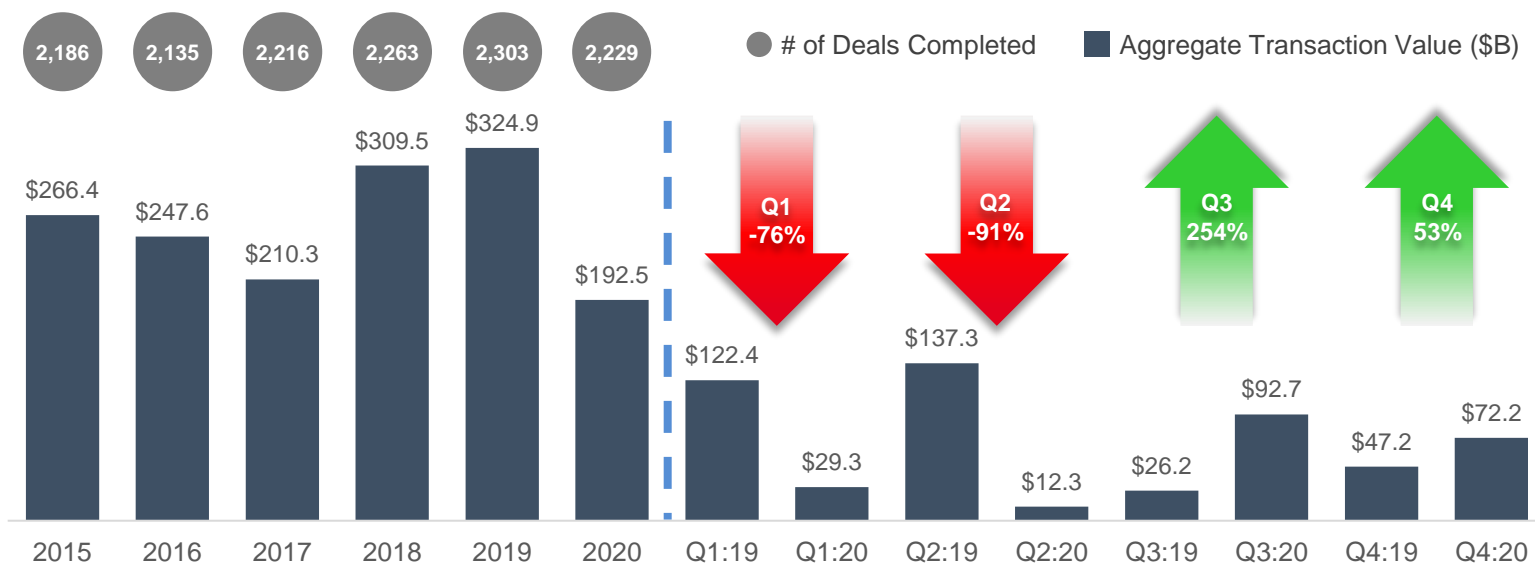


## 2020 M&A ACTIVITY OVERVIEW



- Aggregate value off in Q4:20 compared to Q3:20 but up compared to Q4:19
- Larger deals were delayed in 1H:20 as shown by the decrease in aggregate deal value reflecting a lower appetite for risk, however, both the number of transactions and aggregate deal value rebounded in 2H:20
- Smaller deals continued to get done as deal volume has only slightly contracted through 2020
- Limited number of high-profile, blockbuster transactions during 1H:20, when compared to prior years, but large M&A transactions have driven increased deal value in 2H:20 compared to 2H:19

## 2020 TOP 10 HEALTHCARE M&A TRANSACTIONS

Deal Rank	Buyer	Target	Date	Transaction Value (\$B)
1.	AstraZeneca	Alexion Pharmaceuticals	12/12/20	\$39.0
2.	Gilead Sciences	Immunomedics	09/13/20	19.9
3.	Teladoc Health	Livongo Health	08/05/20	18.3
4.	Siemens Healthineers	Varian Medical Systems	08/02/20	16.4
5.	Bristol Myers Squibb	MyoKardia	10/05/20	12.2
6.	Illumina	GRAIL	09/21/20	8.0
7.	Johnson & Johnson	Momenta Pharmaceuticals	08/19/20	5.9
8.	Gilead Sciences	Forty Seven	03/02/20	4.6
9.	Bayer AG	Asklepios Biopharmaceutical	10/26/20	4.0
10.	Gainwell	HMS Holdings	12/21/20	3.4

- Multiple blockbuster transactions announced in 2H:20 across industry verticals
- Top 5 deals cover biopharma, healthcare IT/digital health, imaging services and next-generation diagnostics
- Biopharma and digital health/HCIT IPO markets remain open with multiple high profile SPAC transactions
- Appetite for risk and valuation approaching pre-COVID levels across subsectors and sizes

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