

# Top ten biopharma M&As of 2021

After an unusual year, M&A activity picked up again in the biopharma industry with a number of billion-dollar deals.

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## Biopharma Dealmakers

Biopharma merger and acquisition (M&A) activity in 2021 so far is showing signs of returning to typical levels following the disruption of the pandemic. Although there have been no mega-mergers, most of the top 10 M&As in biopharma by deal value up to August 2021 had a value greater than \$1 billion (Table 1; data provided by DealForma). The largest value acquisition took place in February 2021, as Jazz Pharmaceuticals acquired GW Pharmaceuticals for \$7.2 billion, gaining its approved therapy Epidiolex (cannabidiol), which is indicated for seizures associated with rare forms of epilepsy, as well as a pipeline of cannabinoid-based drug candidates.

The success of mRNA vaccines for COVID-19 has provided a boost to the wider field of mRNA-based products. In the second-highest-value M&A, Sanofi recently acquired long-term partner and clinical mRNA therapeutics company Translate Bio for \$3.2 billion. The deal includes two vaccine candidates for which development was initiated through a 2018 deal between the two companies. This acquisition is the second mRNA-focused deal this year for Sanofi, which acquired Tidal Therapeutics and its mRNA technology platform for in vivo profiling of immune cells for \$470 million in April 2021.

**Table 1 | Top ten mergers and acquisitions by total deal value in 2021**

Seller	Buyer	Date	Total deal value (\$million)	Upfront payment and cash equity (\$million)	Stage at deal announced	Assets involved
GW Pharmaceuticals	Jazz Pharmaceuticals	February 2021	\$7,200	\$7,200	Approved	Approved: Epidiolex.
Translate Bio	Sanofi	August 2021	\$3,200	\$3,200	Phase 2	Phase 2: MRT5005, an inhaled mRNA for CF; phase 1: MRT5500, an mRNA vaccine for COVID-19 already partnered with Sanofi.
Viela Bio	Horizon Therapeutics	February 2021	\$3,050	\$3,050	Approved	Approved: Uplizna, a B cell-depleting humanized mAb for rare neuromyelitis optica spectrum disorder; phase 2: VIB4920 and VIB7734; phase 1: VIB1116.
TeneoBio	Amgen	July 2021	\$2,500	\$900	Phase 1	Phase 1: TNB-585, a bispecific T cell engager for metastatic castrate-resistant prostate cancer.
Five Prime Therapeutics	Amgen	March 2021	\$1,900	\$1,900	Phase 3	Phase 3: bemarituzumab, an anti-FGFR2b antibody.
Pandion Therapeutics	Merck & Co.	February 2021	\$1,850	\$1,850	Phase 1	Phase 1: PT101; TALON technology.
Constellation Pharmaceuticals	MorphoSys	June 2021	\$1,700	\$1,700	Phase 3	Phase 3: pelabresib, a BET inhibitor for myelofibrosis; phase 2: CPI-0209, a second-generation EZH2 inhibitor for hematological and solid tumors.
Kymab Group	Sanofi	January 2021	\$1,500	\$1,100	Phase 2	Phase 2a: KY1005, a human mAb targeting immune system regulator OX40L for moderate to severe atopic dermatitis.
Protomer Technologies	Eli Lilly and Co.	July 2021	\$1,000	\$1,000	Platform	Peptide and protein engineering platform.
Arvelle Therapeutics	Gruppo Angelini	January 2021	\$960	ND	Approved	Approved: Cenobamate.

CF, cystic fibrosis; mAb, monoclonal antibody; ND, not disclosed. Data provided by DealForma, August 2021. Financials in US\$ millions based on disclosed figures.