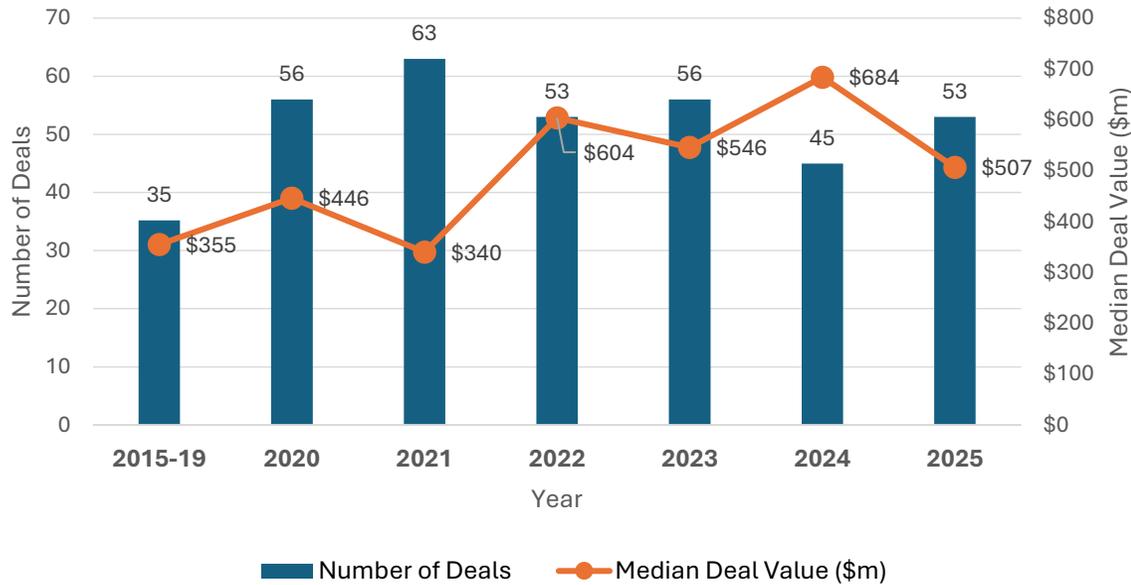
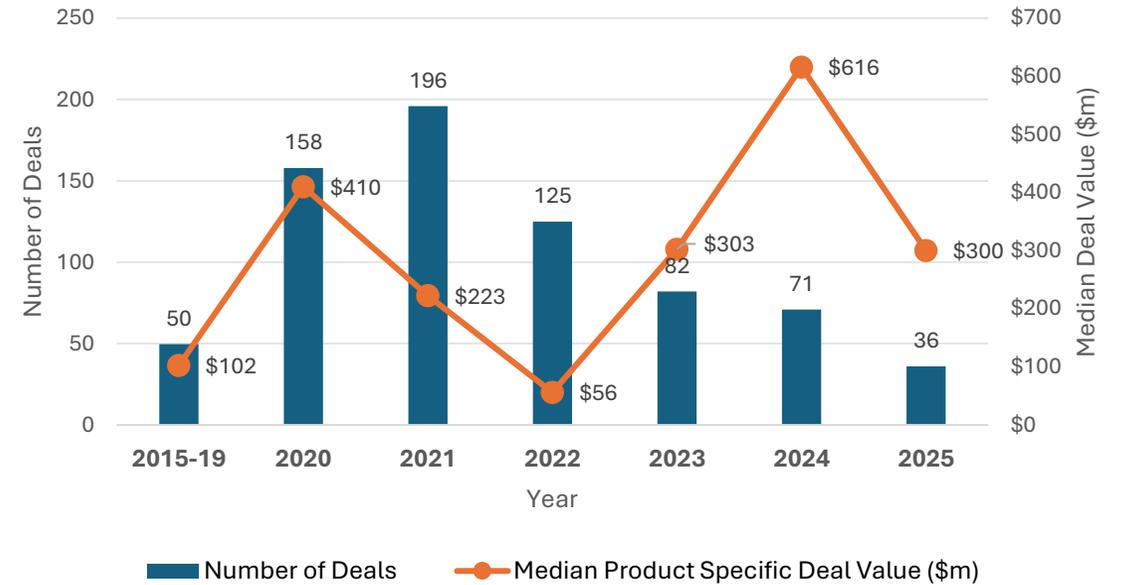


From boom to discipline: CNS deals continue, but only the best assets get funded

M&A Deals: Volume vs. Value (2015-2025)

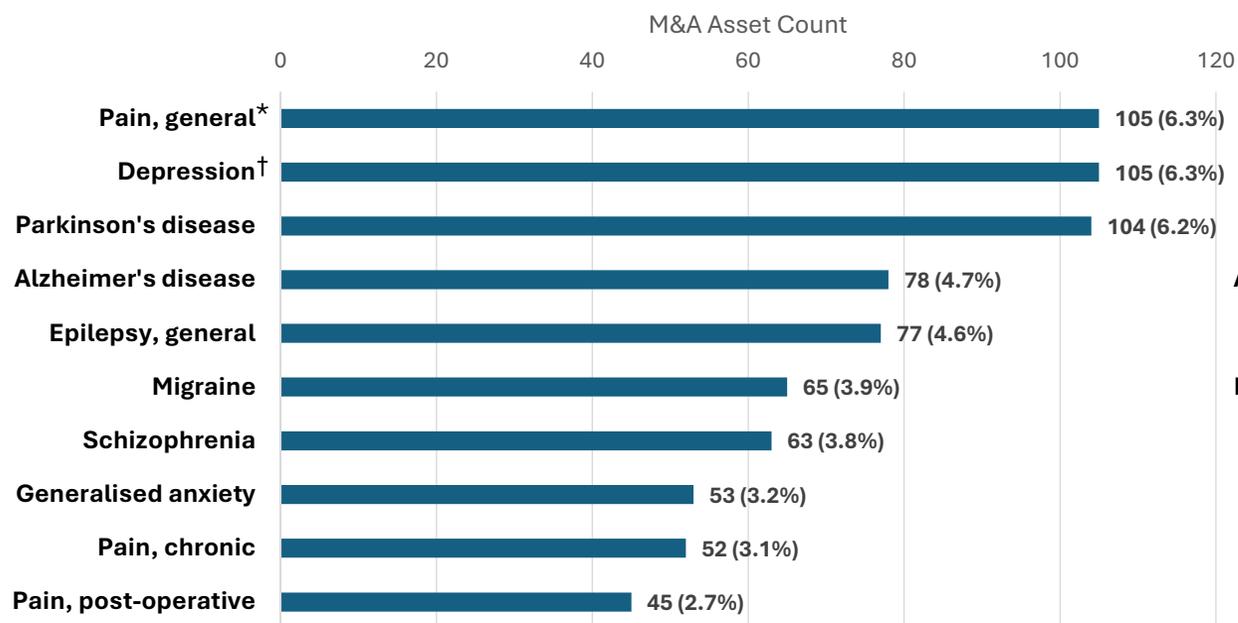


Licensing Deals: Volume vs. Value (2015-2025)

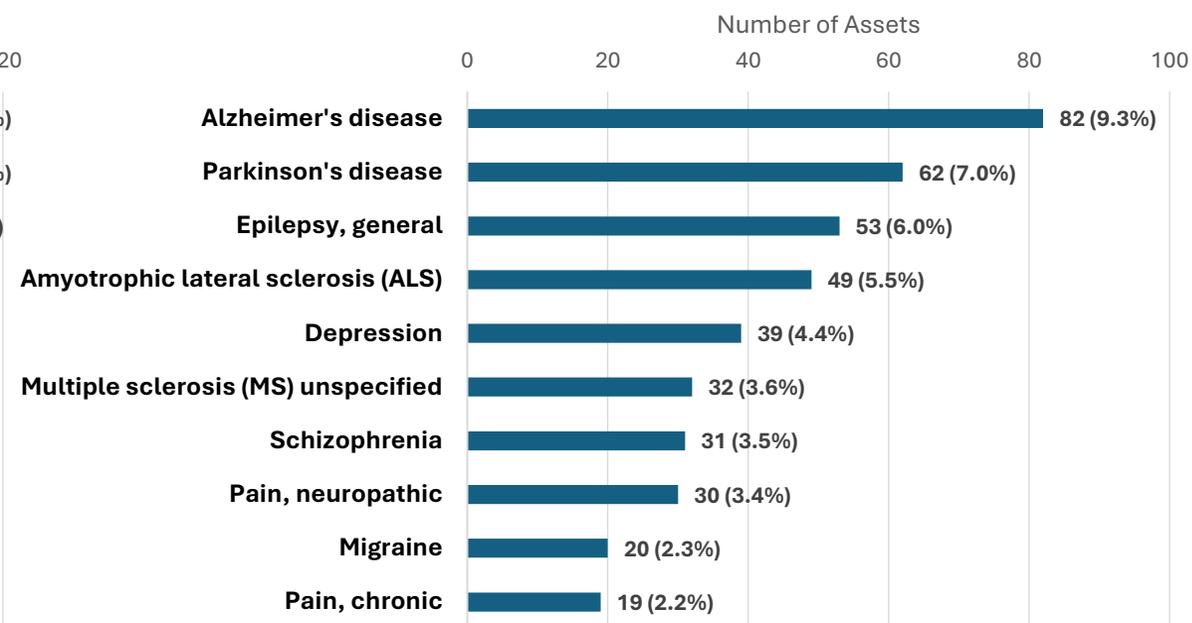


While M&A deal volume is led by high-prevalence, commercial-scale categories, licensing is more “science- and risk-selective,” clustering around neurodegeneration & neurologic disorders

Top 10 indications from M&A deals since 2020



Top 10 indications from licensing deals since 2020

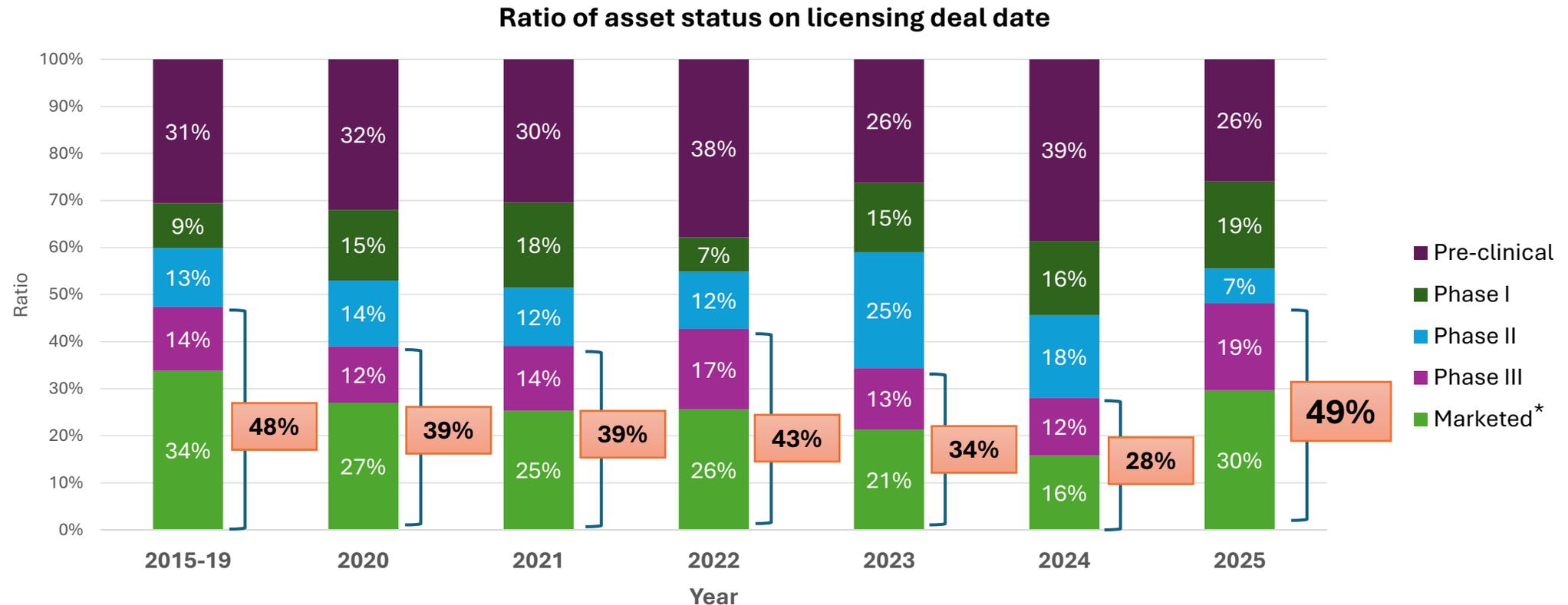


The data was obtained from Evaluate Pharma on 16 March 2026

*These assets largely come from AbbVie’s acquisition of Allergan in 2020 and Mallinckrodt’s acquisition of Endo in 2025

†These assets largely come from AbbVie’s acquisition of Allergan in 2020, as well as M&As involving generic manufacturers

In 2025, licensees favored late-stage assets or proof-of-concept human data to reduce volatility



The data was obtained from Evaluate Pharma on 16 March 2026

*Marketed includes drugs that were marketed, approved or filed at deal date

Information Classification: General