

# Valuation trends in U.S. and Ireland markets & life sciences

## Teaser Video Transcript

### Increase in M&A Volume

A quick clip back to 2024. Just as a comparison, we had eight deals with terms announced during JP Morgan 2024. Deal values are a lot more compressed here, so you'll notice they start at 4 billion. That was a heavily, heavily structured deal. The largest deal of 2024 was back end loaded with \$4 billion in bio bucks on a \$4.2 billion price tag. So pretty heavily structured and considering what we saw on the last slide with the price ranges excluding the J&J deal, they all kind of fit in the bottom half of the price range we saw last year.

It's interesting to note here that in 2024, if we exclude the one Medtech deal, so that Boston Scientific deal on the screen here, if we leave that one out, all the deals in 2024 were clinical stage assets or companies with clinical stage assets. For 2025, we saw three deals that had marketed products or a BLA filed. So it seems like there is a shift between 2024 and 2025 to move towards the DE risking strategy and perhaps we saw leaning towards that in 2024 with the heavily structured nature of some of these transactions. We're looking at the screen, despite all the talk about AI at JP Morgan, 2025 in 2024 was the year that we saw a lot of AI centered deals and in fact there were two with the same license or isomorphic labs, each of them at over a billion dollars each.

One last point I want to call out that helps put this into context. 2024 venture rounds in biotech were heavily skewed towards phase three assets and this might be viewed as a precursor towards that de risk strategy that we saw with the 2025 announced deals.