LIFE SCIENCE M&A SUMMARY

Q4 2025

Data by: BIOTECH GATE

Analysis by: VENTURE VALUATION

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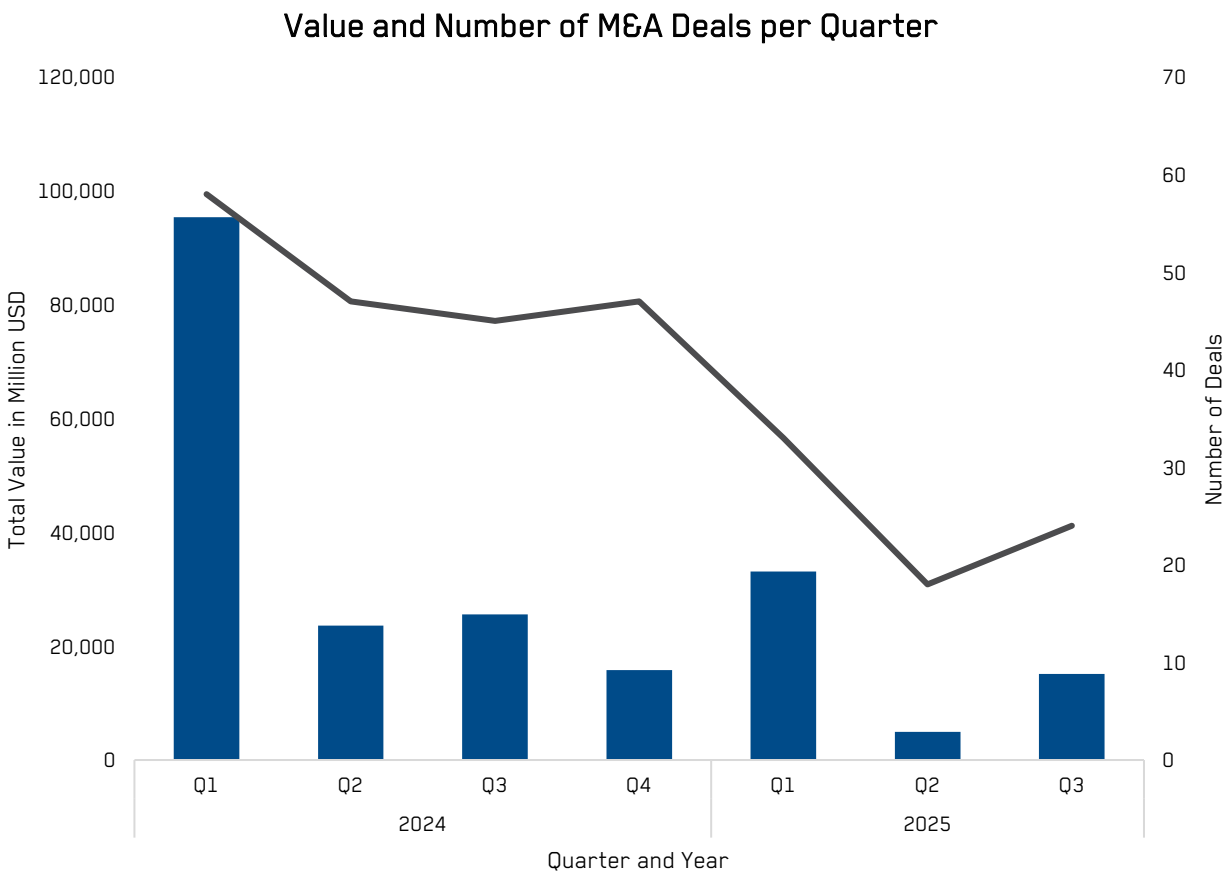
LIFE SCIENCE M&A INVESTMENT TRENDS

The third quarter of 2025 marked a modest rebound in M&A activity across the Life Sciences sector. After a strong start to the year in Q1, deal-making slowed sharply in Q2, as many pharma companies remained cautious. Q3, however, showed signs of renewed momentum: **total disclosed deal value rose from USD 4.9bn in Q2 to USD 15.0bn in Q3, a 204% increase,** while the number of transactions grew from 18 to 23.

Although deal volume remains well below 2024 levels**, the average deal size more than doubled compared to the previous quarter**, suggesting a selective focus on higher-value acquisitions. Overall, 2025 has been characterized by conservative investor sentiment, though Q3 data points to a gradual recovery in confidence. The quarter's figures closely mirror those of Q4 2024, although with slightly fewer but larger transactions on average (Figure 1 and Table 1).



Source: Biotechgate.com

Figure 1. The graph illustrates the total value and number of M&A deals for 2024 and year-to-date (YTD) 2025, broken down by quarter. Figures from previous reports may be updated as new information becomes available or as additional tranches related to existing M&A transactions are reported.

TOTAL M&A DEAL VALUE AND NUMBER OF DEALS

Year and Quarter	Total Value (m USD)	No. of Deals
2024	**160,362**	**189**
Q1	95,361	56
Q2	23,601	44
Q3	25,613	43
Q4	15,787	46
2025	**47,998**	**72**
Q1	28,011	31
Q2	4,944	18
Q3	15,042	23
Grand Total	**208,360**	**261**

Source: Biotechgate.com

Table 1. The table illustrates the total value and number of M&A deals for 2024 and year-to-date (YTD) 2025, broken down by quarter. Figures from previous reports may be updated as new information becomes available or as additional tranches related to existing M&A transactions are reported.

TOP LIFE SCIENCE M&A DEALS CLOSED IN Q3 2025

In Q3 2025, the top five M&A deals in the Life Sciences sector totaled USD 13.6 billion. Major transactions included Sanofi's USD 9.1bn acquisition of Blueprint Medicines, Alcon's USD 1.5bn purchase of STAAR Surgical, and Terumo's USD 1.5bn takeover of OrganOx. Notably, Chinese buyers re-entered the global M&A scene, with Sino Biopharmaceutical's USD 501m acquisition of LaNova Medicines underscoring renewed cross-border interest in innovative oncology assets (Table 2).

TOP FIVE LIFE SCIENCE M&A DEALS CLOSED IN Q3 2025

Target Company	Acquiring Company	Country (Target	Lead Asset	Total Amount (bn USD)	Intersector
XXXXXXX	XXXXXXX	USA	On the market	9.1	Biotec – Therapeutics* / Pharma*
XXXXXXX	XXXXXXX	USA	n/a	1.5	Medical Technology / Medical Technology
XXXXXXX	XXXXXXX	UK	On the market	1.5	Medical Technology / Medical Technology
XXXXXXX	XXXXXXX	USA	n/a	1.0	Biotech – Therapeutics* / Pharma*
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics. Pharma* = Pharma (fully integrated).

Table 2. The table shows the top five life science M&A deals that were closed during the third quarter of 2025. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

SELECTED M&A DEALS CLOSED IN Q3 2025

Sanofi SA Completed the Acquisition of BluePrint Medicines for USD 9.1bn

On July 18, Sanofi SA announced the acquisition of Blueprint Medicines Corporation (USA) for USD 9.1bn in cash, representing USD 132.50 per share. Blueprint specializes in precision therapies targeting genomically defined cancers and rare diseases**. The transaction includes Blueprint's marketed precision oncology therapy AYVAKIT® (avapritinib) and a pipeline of next-generation EGFR inhibitors such as BLU-945.** The deal expands Sanofi's oncology portfolio and reinforces its focus on precision medicine and targeted cancer therapies.

Source / Press release

Alcon Agreed to Acquire STAAR Surgical for USD 1.5bn

Alcon Inc. has agreed to acquire STAAR Surgical for USD 1.5bn in cash, at USD 28.00 per share, representing a 59% premium to STAAR's 90-day VWAP and 51% premium to the closing price on August 4, 2025. **The acquisition includes STAAR's EVO family of implantable lenses (EVO ICL™), which complements Alcon's existing refractive surgery offerings**. Alcon expects the deal to be accretive to earnings by year two and intends to fund it via short- and long-term credit facilities.

Source / Press release

Terumo Entered a Definitive Agreement to Acquire OrganOx Limited for USD 1.5bn

Terumo Corporation has agreed to acquire OrganOx Limited for approximately USD 1.5bn, acquiring all outstanding shares and making OrganOx a wholly owned subsidiary. **OrganOx, develops normothermic machine perfusion (NMP) devices such as its metra system, which helps preserve donor organs by simulating body-temperature circulation and enables real-time functional assessment.** With this deal, Terumo enters the organ transplantation technology sector, combining its device expertise and global scale with OrganOx's innovation platform.

Source / Press release

Sino Biopharmaceutical Acquired Merck's PD-1xVEGF Bispecific Partner for USD 501m

Sino Biopharmaceutical Co., Ltd. will acquire LaNova Medicines (China) for up to USD 951m, with a net cash payment of around USD 501m after accounting for its existing 4.91% stake. **LaNova's lead asset, LM-299, is a PD-1×VEGF bispecific antibody licensed to Merck & Co. in a deal worth up to USD 3.3bn.** The acquisition strengthens Sino Biopharm's oncology pipeline, expanding its portfolio of bispecific antibodies, ADCs, and T-cell engagers.

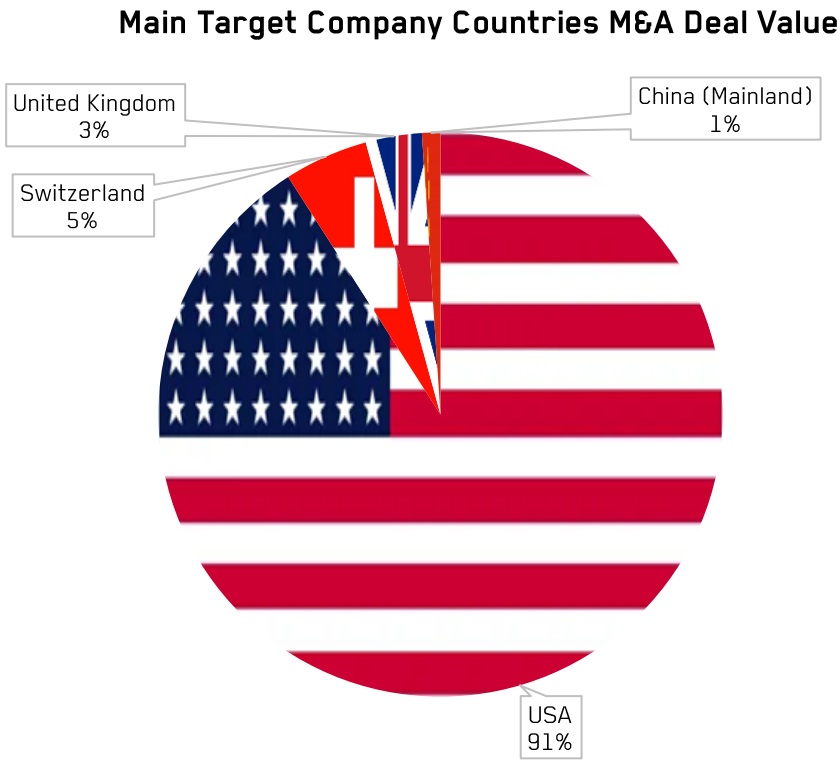
Source / Press release

TOP 2025 M&A DEALS BY ACQUISITION TARGET COMPANY'S COUNTRY OF ORIGIN

In 2025, the USA continued to dominate life science M&A activity, accounting for approximately 90% of total disclosed deal value (USD 43.3bn out of USD 48bn). This concentration highlights the ongoing strength of the U.S.A market, where large-scale transactions continue to define global M&A trends despite an overall slowdown in deal flow.

Other markets such as Switzerland, the UK, and China contributed modestly to total value, each representing only a small share of the global total (Figure 2).

In contrast, 2024 presented a more geographically diverse distribution of M&A activity. Although the USA still led with roughly 81% of total deal value, several European countries, including Germany, the UK, and Denmark, recorded multi-billion-dollar transactions, reflecting broader regional participation. The 2025 data therefore suggest a more concentrated market, driven mainly by USA targets and fewer large transactions in Europe and Asia compared to the previous year (Table 3).



Source: Biotechgate.com

Figure 2. The pie chart illustrates the distribution of M&A deal value by target country for Q1-Q3 2025 for the top deals (the RoW is excluded because it only represented 1% of total M&A deal value). Figures from previous reports may be updated as new information becomes available or as additional tranches related to existing M&A transactions are reported.

COMPARISON OF TOTAL M&A DEAL VALUE BY TARGET COUNTRY

Q1-Q3 2025		Q1-Q3 2024	
Country of Target Company	**Total Deal Value (m USD)**	**Country of Target Company**	**Total Deal Value (m USD)**
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Grand Total	**XXXXXXX**	**Grand Total**	**XXXXXXX**

Source: Biotechgate.com

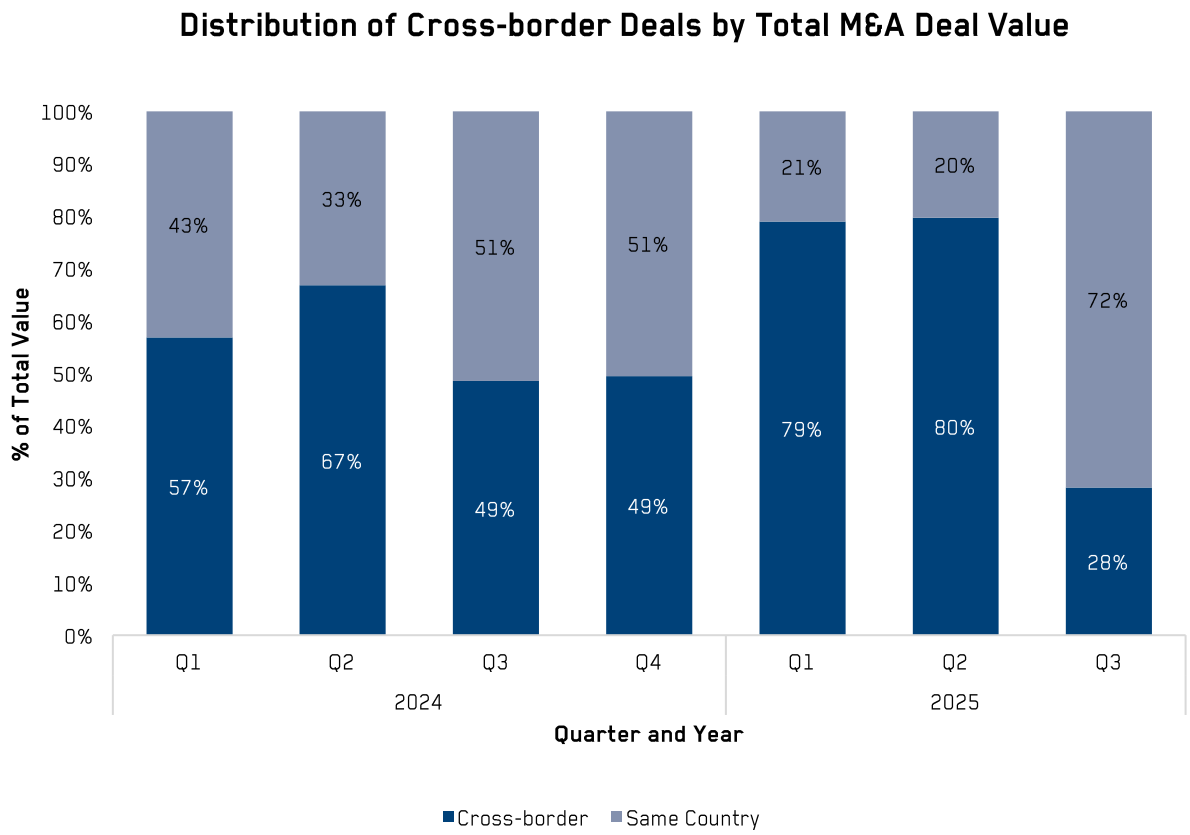
Table 3. The table presents a comparison of total M&A deal values by target country between Q1–Q3 2025 and Q1–Q3 2024, showing the distribution of transaction values across key markets during both periods. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

CROSS-BORDER M&A DEALS

In 2025, cross-border M&A activity in the life sciences sector has remained a defining feature of the market, though its dominance has fluctuated throughout the year. **During the first half of 2025, cross-border transactions represented a clear majority of total deal value–close to 80% in both Q1 and Q2–before dropping sharply to around one-quarter in Q3 as domestic deal-making gained momentum.**

This shift suggests that, after a strong wave of international acquisitions early in the year, companies may have turned their focus toward local consolidation and smaller, regionally driven opportunities in the third quarter.

Compared to 2024, when cross-border activity averaged around 56% of total deal value, 2025 has so far reflected a higher but more volatile pattern.



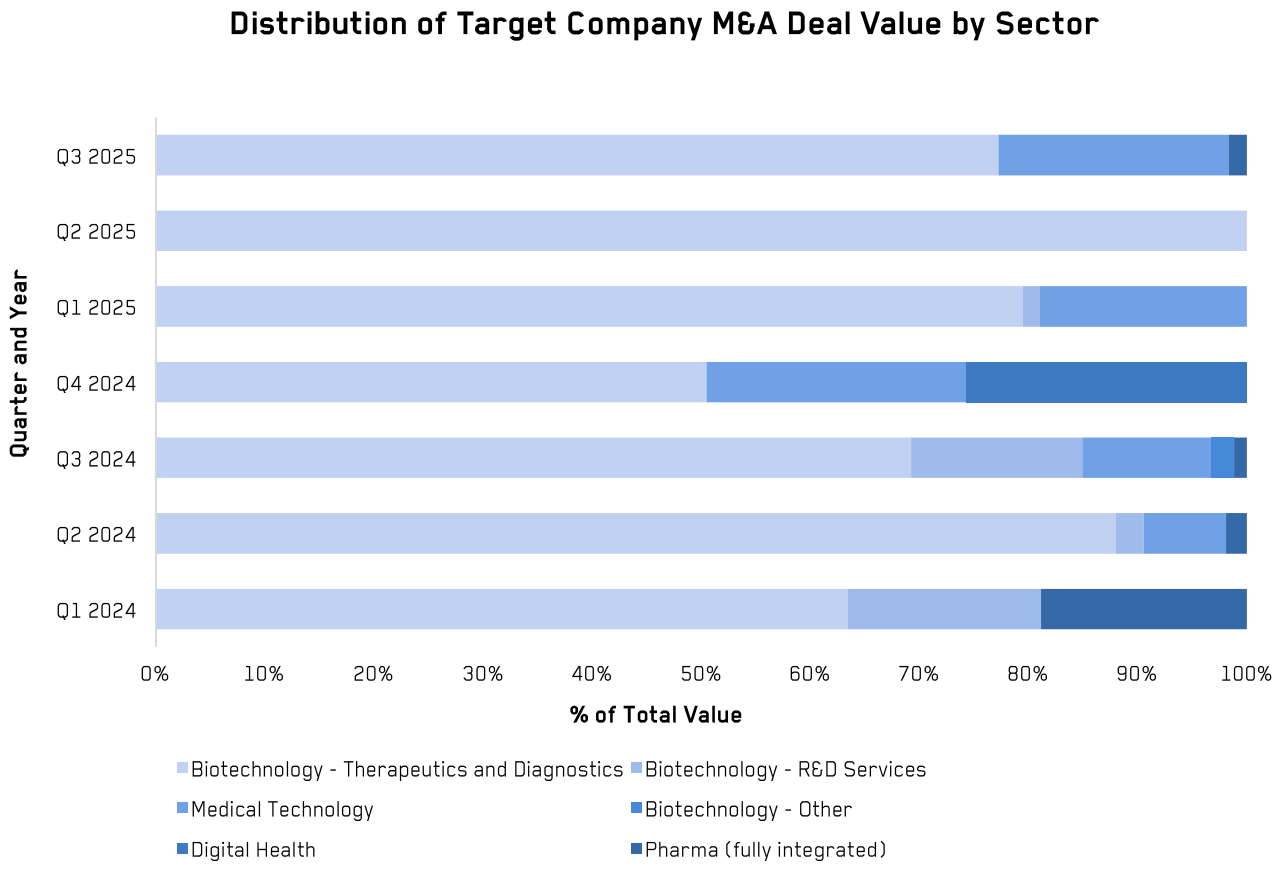
Source: Biotechgate.com

Figure 3. The chart illustrates the proportion of cross-border and domestic (same-country) M&A deal values in the life sciences sector, shown by quarter for 2024 and 2025, highlighting shifts in the geographic scope of transactions over time. Figures from previous reports may be updated as new information becomes available or as additional tranches related to existing M&A transactions are reported.

M&A DEALS BY SECTOR

M&A activity in the life sciences sector during 2025 has remained heavily concentrated in biotech, with transactions in biotech therapeutics and diagnostics consistently accounting for the majority of total deal value. From Q1 to Q3 2025, this segment represented between 77% and 100% of all disclosed amounts. In contrast, medical technology deals maintained a smaller yet steady share, ranging from 19% in Q1 to 21% in Q3, while other categories, such as R&D services and digital health, saw little to no activity during this period.

Compared to 2024, when M&A activity was more diversified across subsectors, 2025 appears to mark a return to core biotech transactions as the dominant driver of deal value. In 2024, medical technology and digital health together represented over a third of total deal value in certain quarters (notably Q4 2024), reflecting broader thematic interest that has since cooled (Figure 4).



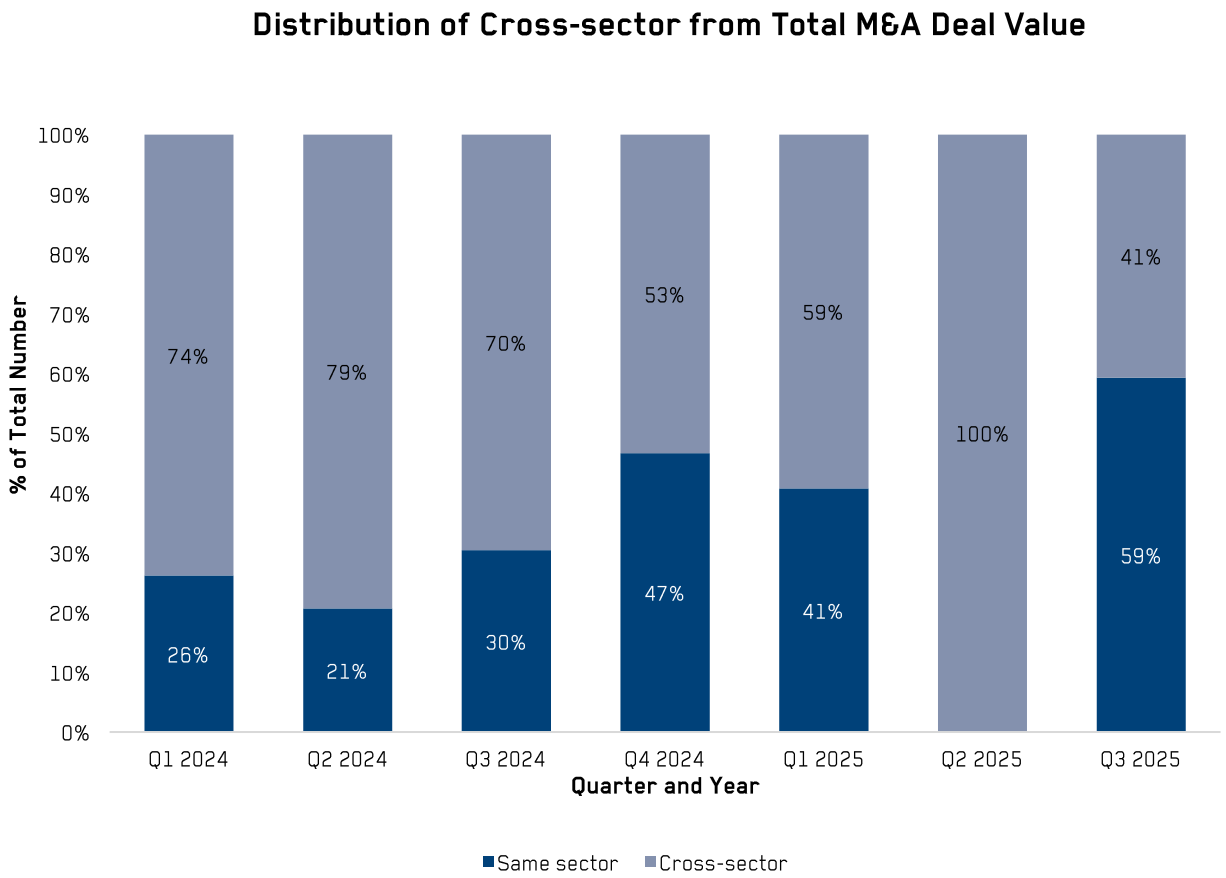
Source: Biotechgate.com

Figure 4. The chart presents the quarterly distribution of total M&A deal value by sector for 2024 and 2025. Figures from previous reports may be updated as new information becomes available or as additional tranches related to existing M&A transactions are reported.

CROSS-SECTOR M&A DEALS

Throughout 2025, M&A activity in the life sciences sector has shown alternating trends between cross-sector and same-sector transactions. **The first half of the year was largely characterized by cross-sector acquisitions, which accounted for nearly all deal value in Q2 and close to 60% in Q1**, suggesting that companies were seeking diversification or complementary technologies outside their core segments**. By contrast, Q3 2025 saw a clear shift, with same-sector deals rising to 59% of total value, indicating a renewed focus on consolidation within specific therapeutic or technological areas.**

Compared to 2024, when cross-sector M&A dominated overall (71% of total deal value), 2025 reflects a more balanced dynamic between diversification and specialization (Figure 5).



Source: Biotechgate.com

Figure 5. The chart compares the proportion of cross-sector versus same-sector M&A deal values by quarter for 2024 and 2025. Figures from previous reports may be updated as new information becomes available or as additional tranches related to existing M&A transactions are reported..

UPCOMING LIFE SCIENCE M&A DEALS

Five pending transactions expected to close over the next two quarters (Q4 2025 – Q1 2026) represent a combined value of approximately USD 31.2bn. These deals primarily involve clinical-stage biotechnology companies being acquired by large pharmaceutical firms. Compared to the top completed transactions of Q3 2025, the upcoming targets show greater geographic diversity, with three European and two U.S.A-based companies among them. All five deals have been formally announced and signed, with closings anticipated within the next six months (Table 4).

TOP FIVE LIFE SCIENCE UPCOMING M&A DEALS

Target Company	Acquiring Company	Country (Target)	Expected Closing Date	Total Amount (bn USD)	Intersector
XXXXXXX	**XXXXXXX**	United Kingdom	Q4 2025	10	Biotech - Therapeutics* / Pharma*
XXXXXXX	**XXXXXXX**	Netherlands	Q1 2026	8	Biotech – Therapeutics* / Biotech – Therapeutics*
XXXXXXX	**XXXXXXX**	USA	Q4 2025	4.9	Biotech - Therapeutics* / Pharma*
XXXXXXX	**XXXXXXX**	Czech Republic	Q1 2026	4.78	Pharma* / Investor
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics. Pharma* = Pharma (fully integrated).

Table 4. The table shows the top five life science M&A deals that are expected to close soon. Financing amounts and the number of deals from previous reports may alter as new information on M&A deals is received and/or new tranches to existing M&A deals are added.

SELECTED UP-COMING M&A DEALS

MSD (Merck & Co.) to Acquire Verona Pharma for USD 10bn by Q4 2025

MSD is set to acquire Verona Pharma in a USD 10bn transaction (USD 107 per ADS), expected to close in the first quarter of 2026. Verona Pharma specializes in therapies for respiratory diseases, and this acquisition will bring Ohtuvayre® (ensifentrine), a first-in-class dual inhibitor of PDE3 and PDE4, into MSD's expanding cardio-pulmonary portfolio. **Ohtuvayre received FDA approval in June 2024** for the maintenance treatment of COPD in adults. The deal reinforces MSD's science-driven business development strategy, strengthening its leadership in cardio-pulmonary innovation and enhancing its late-stage respiratory pipeline.

Source / Press release

Genmab to Acquire Merus N.V. For USD 8bn in Q1 2026

Genmab plans to acquire Merus N.V. in an all-cash transaction valued at approximately USD 8 billion (USD 97 per share), with closing anticipated by early 2026. **The acquisition centres on petosemtamab, Merus's lead bispecific antibody currently in Phase III clinical trials, which has already received two FDA Breakthrough Therapy Designations for head and neck squamous cell carcinoma and gastroesophageal junction cancer.** Through this deal, Genmab aims to transition toward a fully owned development and commercialization model, building on its strong expertise in antibody engineering and oncology therapeutics. Following the acquisition, Genmab is expected to have four proprietary late-stage programs, positioning the company for multiple new drug launches by 2027.

Source / Press release

Pfizer to Acquire Metsera alongside Next-Generation Obesity Portfolio for USD 4.6bn

Pfizer has announced it will acquire Metsera and its next generation obesity portfolio in a transaction valued at USD 47.5 per share in cash for an initial enterprise value of USD 4.9bn with a CVR of up to USD 22.5 per share in additional payments. The acquisition is designed to strengthen Pfizer's presence in the metabolic disease space, leveraging its expertise across oral and injectable incretin, non-incretin, and combination therapy candidates. **Metsera's lead candidate, MET-097i, is currently in Phase IIb and forms part of its broader pipeline of GLP-1 and GLP1/glucagon dual agonists.** The transaction is expected to be completed by Q4 2025.

Source / Press release

ABOUT THIS SUMMARY

The Life Science M&A Summary is published on a quarterly basis by Venture Valuation based on Biotechgate data and can be downloaded for free either from the Biotechgate newsletter or from the Biotechgate website.

The data used for this summary is taken from Venture Valuation's global life science database Biotechgate, if not explicitly stated otherwise. Biotechgate is a popular source for company and licensing deal information. If you are interested in learning more, please do not hesitate to contact us and request a demo.

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