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BIOPHARMA M&A

Mid-Cap Public-Target Market Survey

First-Half 2026 · Deals $1–25 Billion · 2015–H1 2026 in Context

A survey of first-half 2026 announced acquisitions of U.S.-listed core-biopharma targets valued between $1 billion and $25 billion, read against the preceding decade of deal-making.

July 2026

INTRODUCTION

How to Read This Survey

In the first six months of 2026, acquirers announced **13 qualifying acquisitions** of public biopharmaceutical targets worth **$66.6 billion** of upfront consideration — an annualized run-rate of roughly 26 deals and $133 billion that, if sustained, would eclipse every full year on record. This survey reviews that period and the surge contained therein: what is driving it, how the deals are being structured, and what it means for the parties negotiating the next one.

The $1–25 billion public-target segment is the core of life-sciences M&A. It is large enough to impact a big-pharma pipeline and small enough to execute on a compressed timeline. To understand this most recent six-month period, we compare it against the preceding decade: the 103 qualifying deals announced from January 2015 through year-end 2025. The more useful market intelligence goes beyond the deal count and examines how transactions are structured, how consideration is paid, how often contingent value rights (CVRs) bridge valuation gaps, and, most tellingly, the recent shift toward buyer-paid antitrust reverse termination fees to allocate HSR closing risk.

> Figures cover announced transactions from January 1, 2015 through June 30, 2026. H1 2026 covers six months; annualized figures are presented for period comparison only and are not projections. Deal facts were sourced from SEC EDGAR filings and company disclosure.

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A note on denominators: term-level percentages in this survey are computed over the 114 transactions with a publicly filed merger agreement available for review; premium figures reflect the 113 transactions with a disclosed unaffected-price premium. See Methodology (page 23).

EXECUTIVE SUMMARY

Key Takeaways

What the current cycle, H1 2026 in particular, is telling dealmakers.

01 **A record-setting first half.** H1 2026 produced 13 deals and $66.6B of upfront value in six months — a ~26-deal / ~$133B annualized pace that would surpass the prior peaks of 2023 (18 deals) and 2025 ($88B). Large pharma's pipeline need — not the strikingly higher cost of capital — is driving demand. (Annualized figures are shown for period comparison only and are not a projection.)

02 **Allocation of HSR risk has evolved.** Buyer-paid antitrust reverse termination fees went from absent in 2019–2020 to roughly half of deals since 2023 (47% in aggregate across 2023–H1 2026 — majorities in 2023 and 2025, though H1 2026 itself fell to 31%). This represents the clearest term-level shift of the cycle, as buyers decline divestitures and pay to allocate antitrust closing risk instead.

03 **Structure has tilted toward one-step mergers.** One-step mergers rose to a majority of deals in 2023 (61%) and 2025 (58%) — up from the earlier-decade norm — as deals grew larger and more often included stock; H1 2026 (8 of 13 tender offers) partly reversed that with a return to smaller, all-cash take-privates.

04 **CVRs are now routine, and their terms are maturing.** Contingent value rights appear in 23–33% of deals every year since 2023 (up from under 10% pre-2019), and net-sales milestones — the most policy-exposed type — first appeared in this data set only in 2025–2026. See Gibson Dunn's companion CVR Drafting Guide for context around the policy issues that can affect net-sales milestones.

05 **Premiums have compressed.** Median control premiums fell from 75–92% (2019–2024) to 42% (2025) and 53% (H1 2026), as acquirers pursued larger, higher-quality, less-distressed targets trading closer to fair value.

06 **Deals are skewing larger and into new therapeutic areas.** H1 2026 alone included two deals above $10B (AbbVie/Apogee Therapeutics at $10.9B, GSK/Nuvalent at $10.6B), and across the broader 2025–26 cycle cardiometabolic assets (e.g., obesity and MASH) have joined oncology and immunology as a leading theme.

07 **The core package is otherwise stable.** Company break fees have held at ~3.5% of equity value, matching rights at ~4 business days, and go-shops and financing conditions remain absent. The recent negotiating energy has migrated almost entirely to antitrust risk allocation.

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I DEAL ACTIVITY

Pacing for a Record-Setting 2026

The current market is experiencing a cycle that tracks pipeline need, not the cost of capital.

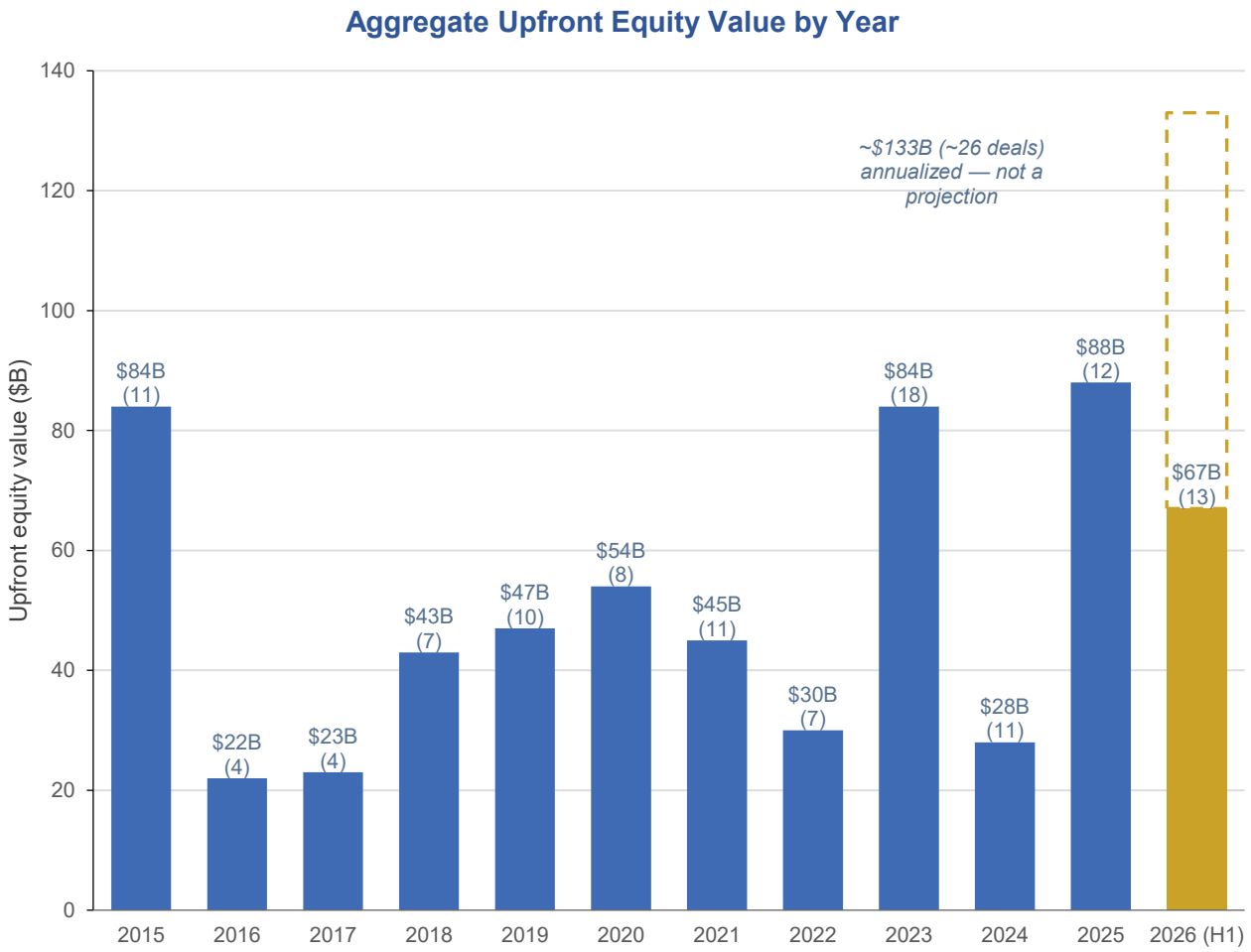
A Record-Setting Pace

KEY TAKEAWAYS

- **H1 2026: 13 deals / $66.6B upfront** — ~26 deals / ~$133B annualized, the highest pace in the eleven-and-a-half-year dataset.
- The **2022 contraction** (7 deals / $30B) reflected a temporary rate-and-equity freeze, not a structural weakness.
- Activity re-accelerated sharply from 2023 as big pharma moved to refill pipelines ahead of a late-decade patent cliff.

Deal activity has followed the industry's financing and pipeline cycles rather than the rate cycle. The 2022 trough was severe but brief: as the Federal Reserve raised rates ~425 bps in a single year and the XBI biotech index fell roughly 60% from its 2021 peak, buyers and sellers could not converge on value, and volume fell to seven deals. The recovery from 2023 onward has been powered by necessity — large-cap pharmaceutical companies will be forced to reckon with an estimated **$200+ billion of revenue exposed to loss of exclusivity between 2025 and 2030**, and acquisition of clinically de-risked, mid-cap assets is the fastest way to refill pipelines.

Aggregate upfront equity value by year, with the number of announced deals in parentheses. 2026 reflects H1 only; the dashed bar shows the annualized run-rate. Chart labels are rounded to the nearest $1B (H1 2026 shows $67B for $66.6B of announced value).



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II

DEAL STRUCTURE

Tender Offers Prevail on Speed

But one-step mergers gained share over the course of the recent, larger-deal cycle.

Return to Tender Offers

KEY TAKEAWAYS

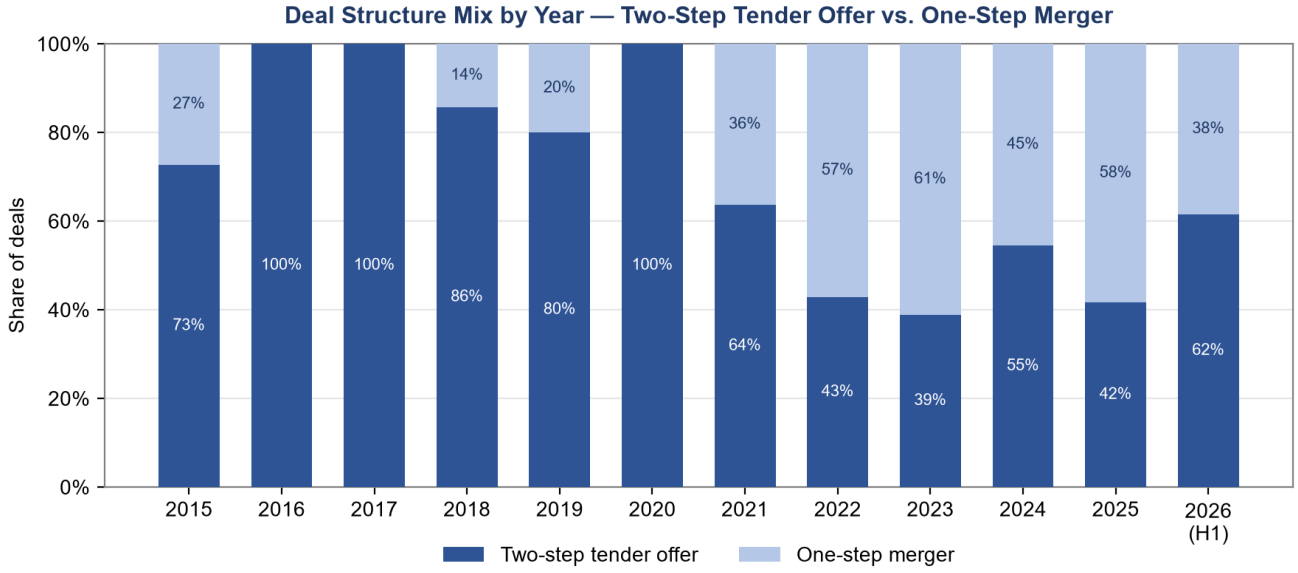
- **Reversal of the one-step surge** — larger and more complex deals prompted a rise in one-step mergers in 2023 (61%) and 2025 (58%), up from the earlier-decade norm. In 2026, an increase in smaller all-cash deals has driven a resurgence in faster two-step tender offers.
- **Two-step tender offers (§ 251(h))** remain the default for all-cash deals — closing in ~30–60 days versus ~3–5 months for a one-step merger.
- H1 2026 tilted back toward tender offers (**8 of 13**), consistent with a return to smaller, all-cash single-bidder take-privates.

For a sell-side board, structure is fundamentally a question of speed and certainty. An all-cash two-step tender offer under Section 251(h) of the Delaware General Corporation Law allows the buyer to acquire, in a first-step tender, shares sufficient to adopt the merger agreement (typically a majority of the outstanding shares) and then effect the back-end merger without a stockholder meeting — compressing the timeline to roughly 30–60 days from signing (absent extended regulatory review) and removing the proxy-solicitation and vote risk inherent in a one-step deal.

A buyer, however, may favor the one-step merger precisely where antitrust review will be lengthy. A tender offer must be held open while regulatory clearance is pursued, and an offer that stays open for months leaves the deal exposed to a topping bid the entire time. In a one-step merger the buyer can lock up the stockholder vote early, so the target is contractually committed and the topping-bid risk falls away while the parties work through the antitrust timeline. When the gating item is regulatory approval rather than speed to signing, that certainty of the vote often outweighs the tender offer's speed advantage.

But the recent cycle has leaned more heavily on the one-step merger, whose share rose to a majority in 2023 (61%) and 2025 (58%), tracking a cluster of larger and stock-inclusive transactions and foreign-incorporated targets acquired via schemes of arrangement (Jazz/GW Pharmaceuticals and Merck/Verona; Lilly/Centessa — announced in H1 2026 — took the same scheme route and also carried a CVR, as discussed in Part III). H1 2026's tilt back toward tender offers reflects a return to smaller, all-cash structures — a reminder that the structural mix moves with deal size. Buyers have also largely navigated the expanded HSR filing rules from 2025 that made execution on a tender offer timeline more challenging (a federal district court vacated these rules in February 2026, though the FTC's appeal remains pending).

Share of deals by structure each year; one- and two-step categories sum to 100% of qualifying deals.



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III

CONTINGENT VALUE RIGHTS

Infrequent to Mainstream

The standard tool for bridging valuation gaps on binary clinical and regulatory catalysts or uncertain sales projections.

Infrequent to Mainstream

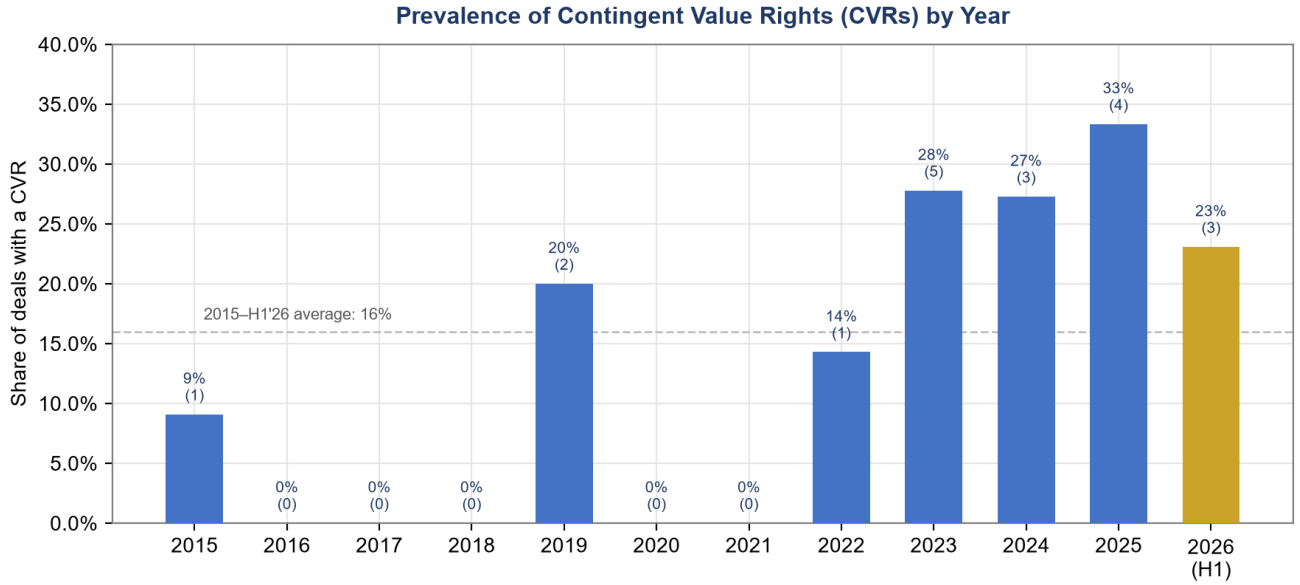
KEY TAKEAWAYS

- CVR usage rose from **under 10% of deals pre-2019 to 23–33% every year since 2023**, and is now a recurring feature of the segment.
- CVRs bridge valuation gaps on binary catalysts — most commonly a regulatory-approval milestone, increasingly a net-sales milestone.
- H1 2026 featured three CVR deals (**Gilead/Arcellx, Biogen/Apellis, Lilly/Centessa**), spanning sales- and approval-based milestones.

The contingent value right has become a standard tool for reconciling buyer and seller views on a target's most uncertain assets. Rather than overpay for a program whose value hinges on a single FDA decision or sales threshold, a buyer can pay a fixed cash amount at closing plus a CVR that pays out only if the milestone is achieved. The economics are attractive to both sides — but the drafting is where value can be won and lost. Gibson Dunn's companion CVR Drafting Guide analyzes milestone definitions, diligence covenants, 'acting holder' thresholds, and the litigation that has reshaped these terms.

Sellers should note, however, that CVRs have historically paid out far less than the notional headline value — making the strength of the efforts covenant and the precision of the milestone definition the critical negotiation points.

Share of announced deals including a CVR, by year (number of CVR deals in parentheses; denominators are the annual announced-deal counts in Part I).



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IV CONSIDERATION & PROTECTION

Cash, Premiums & Deal Terms

Cash is king, premiums are large but compressing, and protection terms cluster around market.

Cash, Premiums & Protection

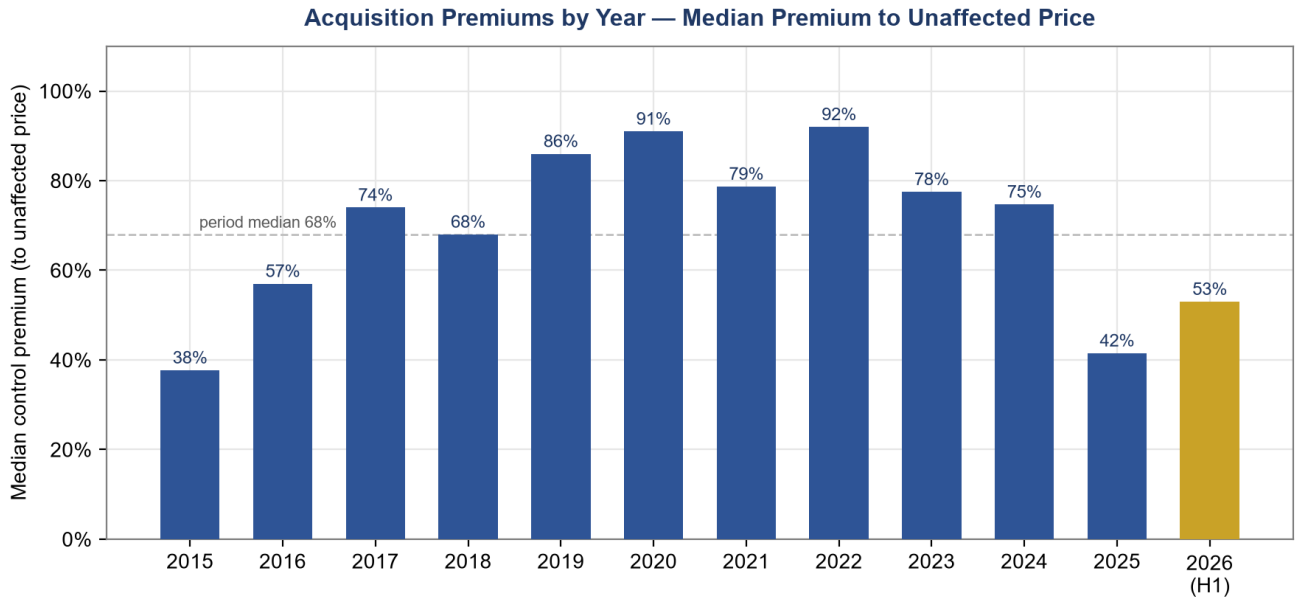
KEY TAKEAWAYS

- **Cash is king:** ~80% of deals are all-cash; stock appears only in a handful of larger, strategic mergers.
- **Premiums have compressed** — medians fell from 75–92% (2019–2024) to 42% (2025) and 53% (H1 2026) as buyers pursued higher-quality targets.
- **Protection terms sit within market:** ~3–4% target termination fees, no-shops with fiduciary outs and matching rights, go-shops absent.

The mid-cap biopharma take-private is overwhelmingly a cash transaction. Cash maximizes speed and certainty and avoids exposing selling holders to the acquirer's equity — a priority when the target's own shareholders are frequently specialist funds seeking a clean exit.

Premiums in the segment are among the highest in public M&A, but the story of the cycle is compression. The very highest premiums went to beaten-down, cash-constrained small-caps rescued off a collapsed base (Provention +273%, Poseida +215%) rather than to companies in competitive auctions — a reminder that an outsized premium can reflect recent seller distress as readily as it signals strength.

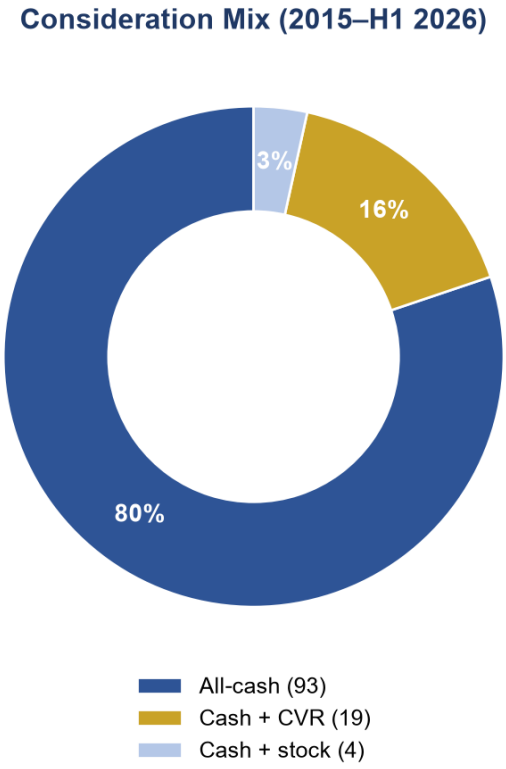
Median control premium to the unaffected price (113 deals with disclosed premiums; H1 2026 in gold).



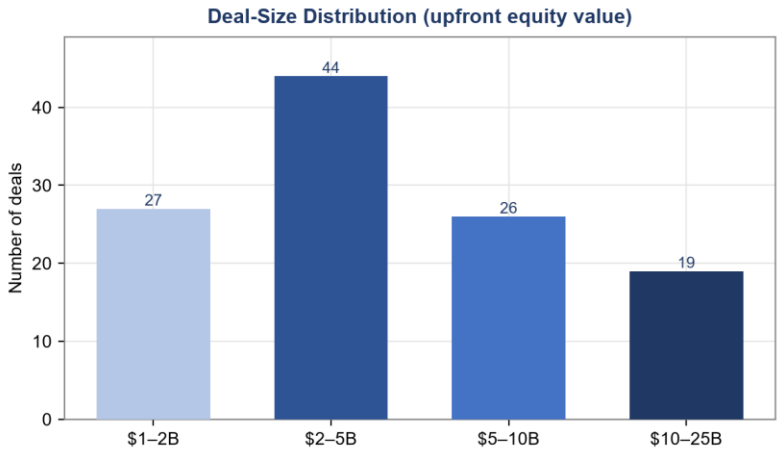
How Deals Are Paid & Sized

On deal protection, terms cluster tightly around market: target termination fees generally fall in the ~3–4% range of equity value, no-shops are standard with fiduciary-out and match-right architecture, and true go-shops are absent because most of these deals emerge from a targeted, single-bidder outreach rather than a broad auction. Gibson Dunn's companion CVR Drafting Guide develops a premium-based Deal Leverage Index linking this bargaining-power proxy to expected CVR terms.

All-cash dominates; cash-plus-CVR is a growing minority.
Percentages may not sum to 100% due to rounding.



By upfront equity value. The $2–5B band is the historical sweet spot; H1 2026 skews larger, with two deals above $10B. n = 116 announced deals, 2015–H1 2026.



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V | HOW DEAL TERMS HAVE EVOLVED

The Antitrust Shift

The negotiation has migrated in recent years almost entirely to antitrust risk allocation.

PART V · TERM EVOLUTION

The Two Terms That Moved

KEY TAKEAWAYS

- The biggest change is the rise of the **antitrust reverse termination fee** — absent in 2019–2020, now 47% of deals across 2023–H1 2026 (majorities in 2023 and 2025; 31% in H1 2026).
- The **efforts posture shifted in tandem:** buyers moved from periodic flexibility on divestitures toward refusing divestitures and posting a reverse fee.
- **CVR terms matured:** net-sales milestones are new (2025–26), though tariffs and MFN may change this in the future; the efforts covenant standardized ~2019.
- **Holding steady:** break fees ~3.5%, matching rights ~4 business days, and no go-shop or financing condition in any reviewed agreement.

Viewed only in cross-section, the mid-cap deal-protection package looks static. Viewed over time, two terms have moved decisively, and both concern antitrust.

The antitrust reverse termination fee went from rare to a common occurrence

A reverse termination fee is paid by the buyer to the target if the deal fails — here, almost always a failure to clear antitrust review. In 2019 and 2020 there were none at all. From 2023 it became a market-standard feature, present in 47% of deals across 2023–H1 2026 and a majority in 2023 (56%) and 2025 (58%) — driven by the intensification of U.S. antitrust enforcement (Illumina/Grail, Amgen/Horizon).

Buyers stopped agreeing to divest — and started paying instead

Earlier, buyers more often accepted affirmative divestiture obligations — occasionally up to a 'hell-or-high-water' standard — to close (Bioverativ, AveXis, Medivation). The modern default is the opposite: decline divestitures that touch the buyer's own portfolio and allocate closing risk to a reverse fee, with antitrust outside dates lengthened to match.

Where product overlap is plausible, antitrust counsel should be involved at the term-sheet stage because the efforts covenant, divestiture perimeter, reverse fee and outside date are interdependent economic terms. The size of the reverse termination fee, the scope of the efforts covenant, the decision to accept or decline divestitures, and the length of the antitrust outside date are all antitrust judgments that drive certainty of closing, and they must be modeled at the term-sheet stage rather than papered after signing. Parties that treat the antitrust package as an afterthought concede leverage on the one set of terms where this cycle's negotiating energy is concentrated.

Term-by-Term, Then vs. Now

The negotiation of the merger agreement has concentrated on antitrust risk allocation with the balance relatively well-settled.

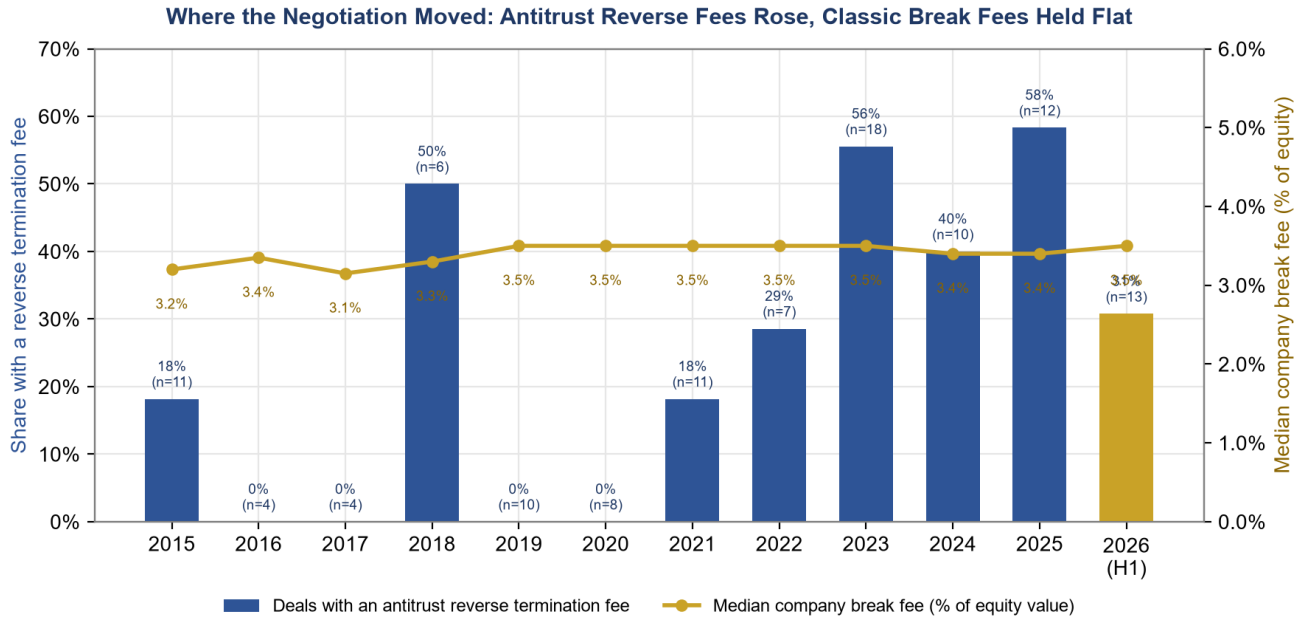
TERM	EARLY PERIOD (2015–2020)	RECENT CYCLE (2023–H1 2026)	DIRECTION
Antitrust reverse termination fee	Rare / idiosyncratic; none in 2019–20	~Half of deals (47%; a majority in 2023 & 2025)	**Rose sharply**
Antitrust efforts / divestiture	More often affirmative or 'hell-or-high-water' divestiture commitments	No-divestiture posture backstopped by a reverse fee	**Risk reallocated**
Deal structure	Predominantly two-step tender offers	One-step mergers a majority in 2023 & 2025 (larger, stock-inclusive)	**Shifted with size**
CVR milestone types	Approval / filing milestones only	Net-sales milestones emerge (2025–26)	**Broadened**
Company break fee (% of equity)	~3.5% median	~3.5% median	**Flat**
Matching right	~4 business days	~4 business days	**Flat**
Go-shop / financing out	None	None	**Flat (0 of 114)**

Percentages and deal counts (e.g., 0 of 114) are computed over the 114 transactions in the library with a reviewed agreement. The efforts-posture and structure characterizations are directional, based on the operative agreements.

Reverse Fees Rose as Break Fees Held Flat

The two series point to a more targeted shift in deal terms. Median target termination fees remained broadly stable at approximately 3.5% of equity value, while the prevalence of buyer-paid antitrust reverse termination fees increased materially. Although the measures are not directly comparable, the divergence suggests that recent change has been concentrated in the allocation of antitrust closing risk, rather than reflecting a broader hardening of deal-protection terms.

Antitrust reverse-fee prevalence by year (bars) against the median company break fee as a percentage of equity value (line). Annual counts (n) reflect the 114 transactions with a reviewed merger agreement and may run slightly below the announced-deal counts in Part I (e.g., 2018 and 2024).



Small annual denominators make single-year figures noisy; the multi-year trend is the reliable signal.

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VI | WHERE THE CAPITAL IS GOING

Sectors & Buyers

Oncology leads, cardiometabolic rises, and big pharma dominates the buy-side.

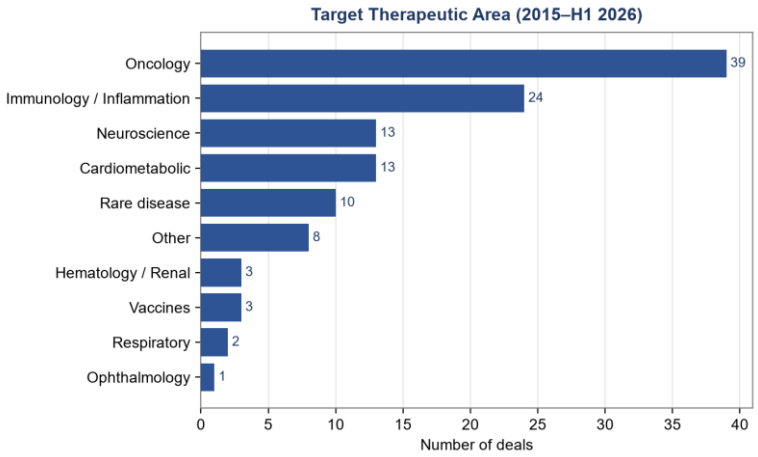
Sectors and Buyers

KEY TAKEAWAYS

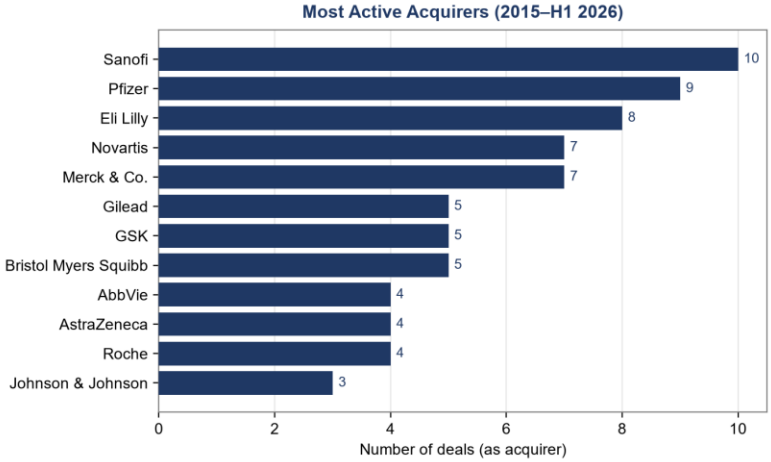
- **Oncology is the largest category** (39 deals; 34%), followed by immunology/inflammation (24; 21%) and neuroscience (13).
- **Cardiometabolic assets** — obesity and MASH — are a fast-emerging theme in 2025–2026 (Metsera, Akero, 89bio).
- **Big pharma dominates the buy-side:** Sanofi (10), Pfizer (9), Eli Lilly (8), with Novartis and Merck & Co. (7 each) close behind.

Target selection maps to where the science — and the near-term revenue — is. Oncology remains the center of gravity; immunology and inflammation form the second pillar; and the clearest new entrant is cardiometabolic disease. On the buy-side, a concentrated group of large acquirers deploys M&A systematically to offset patent-cliff erosion — a limited pool of well-capitalized, motivated buyers competing for de-risked assets is precisely the dynamic that drives premium outcomes.

By deal count. n = 116 announced deals, 2015–H1 2026.



By deal count, as acquirer. Most-active acquirers shown; the remaining deals in the 116-deal dataset were completed by buyers with fewer transactions.



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VII | SPOTLIGHT

The CVR Spin Index

An available but essentially untapped tool for preserving sell-side value.

PART VII · SPOTLIGHT

The CVR Spin Index

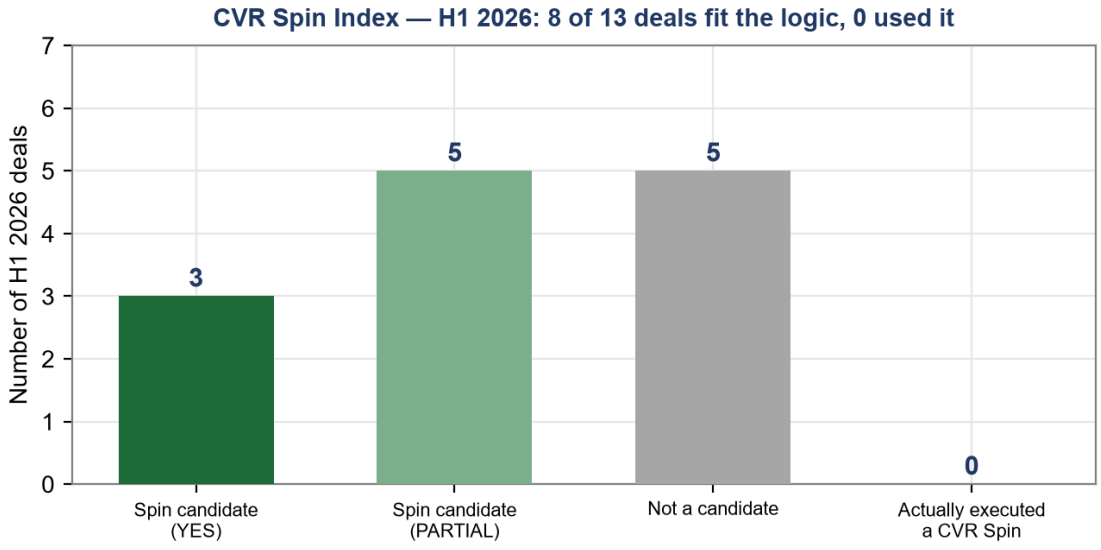
KEY TAKEAWAYS

- The **"CVR Spin"** carves a target's secondary, non-core asset out to selling stockholders via a CVR, rather than the buyer paying for an asset outside its thesis.
- In H1 2026, **8 of 13 deals (62%)** were CVR Spin candidates: targets with a distinct secondary asset a rational buyer would not fully value.
- Yet **none executed a true spin** — the three CVR deals tied it to the primary asset. The tool remains available but underutilized in this vertical.

The CVR Spin Index is the share of deals in which the target holds a meaningful secondary asset — distinct from the primary program that drove the acquisition — whose value could sensibly be spun out to selling holders through a contingent value right at closing in a trust structure. A strategic acquirer prices the lead asset and assigns little value to a secondary program outside its thesis, so a CVR spin on a non-core asset lets sellers retain the upside and can bridge a valuation gap without the buyer overpaying.

We screened the 13 qualifying H1 2026 transactions for a distinct secondary asset that appeared separable from the primary acquisition thesis and potentially capable of supporting a holder-retained contingent right. Eight transactions presented at least some of those characteristics. This screen identifies situations warranting further analysis; it does not imply that a CVR spin was optimal in any particular transaction.

The chart below illustrates deals fitting the spin logic vs. deals that utilized it. Candidacy reflects the presence of a distinct secondary asset, not a conclusion that a spin was optimal for any deal. The "executed" bar is an outcome measure across the same 13 deals, not a fourth category. The 8-of-13 candidacy figure relates to the 13 deals reviewed here and is unrelated to the coincidentally identical 8-of-13 tender-offer count in Part II.



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VIII OUTLOOK & METHODOLOGY

What It Means, and How We Built It

What this means for dealmakers, the setup for H2 2026, and the scope of the dataset.

PART VIII · OUTLOOK

What This Means for Dealmakers

01 **Sellers have leverage.** A limited supply of clinically de-risked mid-cap assets and a concentrated field of motivated big-pharma buyers favors competitive processes and premium pricing.

02 **Structure for speed and certainty.** All-cash tender offers maximize deal certainty and time-to-close; reserve one-step mergers for stock deals, foreign schemes, or where locking up the stockholder vote early is strategically valuable.

03 **Model the antitrust package.** A no-divestiture posture backstopped by a buyer-paid reverse termination fee is now common for any deal with plausible product overlap — and the size of that fee is a certainty-of-closing bargaining point.

04 **Use CVRs deliberately.** Where the parties diverge on a binary catalyst, a well-constructed CVR can close the gap — but the value is in the efforts covenant and milestone definition, not the headline number.

05 **Watch the policy overhang.** IRA price negotiation and 'most-favored-nation' pricing proposals are the principal structural risk to out-year revenue — and to the achievability of sales-based CVR milestones.

Looking Ahead: Second-Half 2026

The setup for the remainder of 2026 remains constructive. The first-half pace points to a potential record year; the patent-cliff driver is structural and multi-year; and a potentially stable rate environment supports underwriting. Expect continued concentration of activity in oncology, immunology, and cardiometabolic disease, and continued use of CVRs to bridge valuation gaps on late-stage assets. Two variables bear watching: drug-pricing policy — the expansion of IRA Medicare price negotiation and the pursuit of most-favored-nation pricing — introduces real uncertainty into out-year revenue models and the pricing of sales-based CVRs; and antitrust posture, where the regulatory timeline remains a gating factor for structure and certainty. Neither, in our view, is likely to interrupt the underlying demand for de-risked assets. These observations reflect conditions as of mid-2026 and are not a projection or guarantee of future deal activity, terms or outcomes.

Methodology & Scope

What is included

This survey analyzes 116 transactions: acquisitions of public-company core-biopharma targets (human therapeutics, biologics, vaccines, and gene/cell/RNA medicines) announced between January 1, 2015 and June 30, 2026, in each case with an announced upfront equity value between $1 billion and $25 billion.

The size band is tested on upfront/announced equity value only; contingent CVR/milestone value is captured separately and is not added for the threshold test. Deals are bucketed by announcement date.

What is excluded

The dataset excludes private-company targets; medical-device, diagnostics, life-science-tools, and CRO/CDMO targets; transactions above $25 billion (e.g., Pfizer/Seagen at ~$43B) and sub-$1 billion bolt-ons; and reverse mergers and minority-stake transactions.

Sources

Deal facts were sourced from SEC EDGAR filings and company disclosure and cross-checked against public reporting. H1 2026 covers six months; annualized figures (×2) are presented for period comparison only. Underlying merger agreements are maintained in Gibson Dunn's biopharma M&A precedent library.

Denominators

116 announced transactions form the full dataset (103 announced from 2015 through year-end 2025, plus 13 in H1 2026). Term-level percentages are computed over the 114 transactions with a publicly filed merger agreement available for review; premium figures reflect the 113 transactions with a disclosed unaffected-price premium.

ABOUT GIBSON DUNN

Life Sciences M&A

Gibson, Dunn & Crutcher's Life Sciences and Mergers & Acquisitions practices advise acquirers, targets, and their boards and financial advisors on public and private biopharmaceutical transactions, from tender offers and one-step mergers to CVR structures and cross-border schemes of arrangement. We combine transactional depth with market-leading regulatory, capital markets, and litigation capabilities.

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APPENDIX A · H1 2026 DEAL LIST

Qualifying Transactions

Every acquisition of a U.S.-listed core-biopharma target announced between January 1 and June 30, 2026 with an upfront equity value of between $1 billion and $25 billion.

#	Date	Acquirer	Target	Upfront ($B)	Structure	CVR	Prem.[1]	Status
1	Jan 7	Eli Lilly	Ventyx Biosciences	1.2	One-step	–	62%	Closed
2	Jan 20	GSK	RAPT Therapeutics	2.2	Tender offer	–	65%	Closed
3	Feb 23	Gilead	Arcellx	7.5	Tender offer	Y	68%	Closed
4	Mar 6	Servier	Day One Biopharmaceuticals	2.5	Tender offer	–	68%	Closed
5	Mar 25	Merck	Terns Pharmaceuticals	6.7	Tender offer	–	31%	Closed
6	Mar 31	Biogen	Apellis Pharmaceuticals	5.6	Tender offer	Y	86%	Closed
7	Mar 31	Eli Lilly	Centessa Pharmaceuticals	6.3	Scheme	Y	41%	Closed
8	Apr 6	Neurocrine	Soleno Therapeutics	2.9	Tender offer	–	34%	Closed
9	Apr 27	Sun Pharma	Organon & Co.	4.2	One-step	–	103%	Pending
10	Apr 29	Chiesi	KalVista Pharmaceuticals	1.9	Tender offer	–	36%	Closed
11	May 7	Angelini	Catalyst Pharmaceuticals	4.1	One-step	–	21%	Pending
12	Jun 9	GSK	Nuvalent	10.6	Tender offer	–	40%	Pending
13	Jun 22	AbbVie	Apogee Therapeutics	10.9	One-step	–	53%	Pending
Total — 13 deals				**66.6**		**3**	**53% med**	**9C · 4P**

[1] Headline premium as disclosed by the parties (1-day where disclosed, otherwise VWAP-based); the median is computed across all 13 deals. Structure is the two-step tender offer, one-step merger, or UK scheme of arrangement. C = closed, P = pending as of the June 30, 2026 survey cut-off. Upfront equity value in $ billions. Source: Appendix A — H1 2026 Deal List.

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