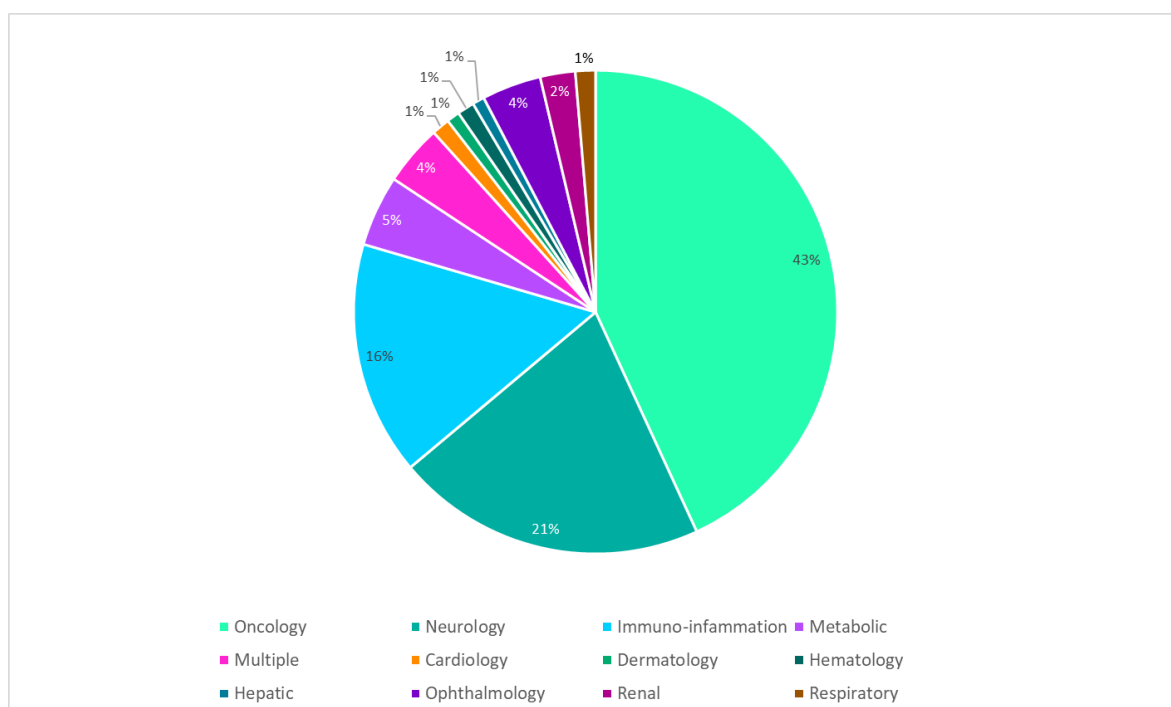
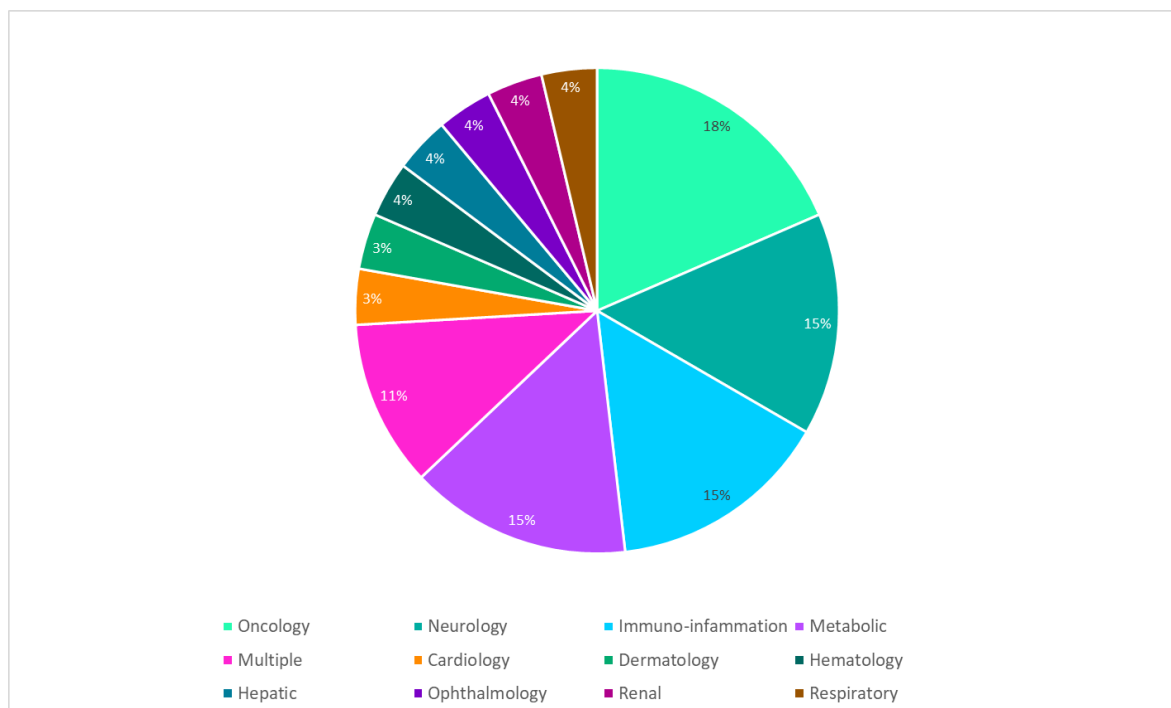

Supplementary information

Biopharma dealmaking in 2023

In the format provided by the authors



Supplementary Figure 1 | **Distribution of the 27 M&A deals in 2023 worth ≥US\$1 billion by target focus. a**, Distribution by M&A deal volume. **b**, Distribution by M&A deal value. Source: Biomedtracker, Citeline.