Insights from key acquisitions by top 10 Big Pharma

Large pharma companies rely on acquisition of clinical-stage biotechs to reduce risk. These deals help manage patent expiries and support future growth. This analysis covers acquisitions made by Top 10 Big Pharma from 2024 and YTD 2025. It highlights key clinical readouts expected in the next 12 months. The readouts span different therapeutic areas. The assets are differentiated and could be potentially best-in-class or first-in-class also. They are supported by strong earlier clinical data. New technologies are getting higher valuations, even at early validation stages. The analysis explains the deal rationale and key catalysts behind nine major SMID-cap biotech acquisitions.

We analysed 54 key Mergers and Acquisitions (M&A) deals during calendar 2024 and year-to-date 2025 (up to the first week of December 2025) by the top 10 global pharma companies and found that they spent about USD 158 billion on these. Of these 54 deals, 39 involved clinical-stage companies, accounting for roughly USD 108 billion - over 68% of the total spend. Neuroscience saw the highest allocation, with about USD 43 billion (27%) invested across 8 major deals, followed by oncology, which attracted around USD 38 billion (24%) across 15 deals. Notably, of the USD 108 billion invested in clinical-stage companies, nearly USD 40 billion is tied to programs expected to deliver key clinical readouts over the next 12 months.

Insights from these M&As:

Obesity Dominates Valuation Despite Stage Risk

The biggest financial bets are in the metabolic space. This shows Big Pharma's urgency to build a competitive pipeline like leaders such as Lilly and Novo Nordisk. Roche's USD 3.5B acquisition of 89bio[1] and Pfizer's USD 4.9B acquisition of Metsera[2] highlight this. The main reason for Roche's deal was pegozafermin's potential best-in-disease profile for MASH (Metabolic Dysfunction-Associated Steatohepatitis), a common obesity-related condition. This was prioritized even though Phase 3 SHTG data are expected soon in Q1 2026. Pfizer paid a premium for Metsera's Phase 1 obesity portfolio (MET 233, MET 097), confirming that differentiation and platform access - even at an early stage, command superior value in this market.

Platform & Next-Generation Modalities Command Premium

Acquisitions driven by platform technology and novel drug types consistently attract the highest valuations relative to their clinical stage. Novartis acquired Avidity for USD 12 B[3] to access its AOC (Antibody Oligonucleotide Conjugate) RNA platform. The platform showed targeted muscle delivery with del-desiran (DM1) in Phase 1/2. The Phase 3 readout in H2 2026 will be key to confirming its commercial potential. Merck acquired Cidara for USD 9.2 B[4] to gain CD388, a potentially first-in-class long-acting antiviral for influenza prevention. The high valuation reflects a strategic bet on a non-vaccine, season-long solution. Phase 3 interim data in Q1 2026 is the next key de-risking milestone. Eli Lilly acquired Verve for USD 1.3 B[5] to access its in vivo base editing platform. The deal reflects a bet on the potential for a one-time cure in cardiology. Two Phase 1b readouts in H2 2025 are the next key milestones.

Upcoming readouts will validate recent multi-billion dollar M&A deals

Most high-impact clinical readouts in Q1 - Q2 2026 aim to validate the commercial potential post - acquisition, rather than drive the deal itself. The deals for Mirati (BMS, USD 5.8B)[6], 89bio (Roche, USD 3.5B)[1], and Avidity (Novartis, USD 12B)[3] were based on prior positive Phase 2 data. The upcoming Phase 3 readouts for adagrasib/cetuximab (KRYSTAL-10, 2026), pegozafermin (ENTRUST, Q1 2026), and del-desiran (HARBOR, H2 2026) are not deal triggers. They will validate or challenge the multi-billion-dollar valuations and influence the acquirer's stock and future pipeline strategy.

Readout coverage

Acquiring company	Target company	Readout	Ranking Tier*	Ranking rationale
Merck & Company	Cidara Therapeutics	Drug & Trial: CD388 (JNJ-0953) - (ANCHOR) Stage: Phase 3 Disease: Seasonal Influenza Data type: Interim Data Readout: Q1 2026	Top 5	• Strong phase 2 data • Potential First-in-class • Late stage • Close to market • Interim data readout
Roche	89bio, Inc.	Drug & trial: Pegozafermin - (ENTRUST) Stage: Phase 3 Disease: Severe Hypertriglyceridemia Data Type: Top line Readout: Q1 2026	Top 5	• Strong phase 2 data • Potential best-in-class therapy for SHTG • Late stage • Close to market • Topline data readout

Bristol Myers Squibb	Mirati Therapeutics	Drug & Trial: Adagrasib (MRTX-849) and ERBITUX (cetuximab) - (KRYSTAL-10) Indication: Colorectal Cancer Stage: Phase 3 Data type: Interim Data Timeline: 2026	Top 5	• Accelerated approval by FDA in June 2024 • Robust clinical activity in phase 1/2 Krystal trial • Late stage • Close to market • Interim data readout
Bristol Myers Squibb	Karuna Therapeutics	Drug & Trial: Cobenfy (KarXT) - (ADEPT-2) Indication: Psychosis in Alzheimer's disease Stage: Phase 3 Data type: Topline Data Timeline: Late 2026	Top 5	• Approved for schizophrenia • Late stage • Close to market • Topline data readout
Novartis	Avidity Biosciences	Drug & Trial: del-desiran (AOC 1001) - (HARBOR) Indication: Myotonic dystrophy type 1 (DM1) Stage: Phase 3 Data type: Interim Data Timeline: H2 2026	Top 5	• Potentially first-in-class • Robust Phase 2 data • Late stage • Close to market • Interim data readout
Novartis	Tourmaline Bio	Trial: TOUR006 - (spiriTED) Indication: Thyroid Eye Disease (TED) Stage: Phase 2b Data type: Topline Data Timeline: H2 2025	6-11	• Potentially First-in-class as an anti-interleukin-6 (IL-6) • Proof of concept level • Topline data readout
Pfizer	Metsera, Inc.	Drug: MET-233i + MET-097i Indication: Obesity Stage: Phase 1 Data type: Initial Data Timeline: Late 2025	6-11	• Less frequent dosing and potentially better tolerability than current GLP-1 • Early stage • Initial data readout
Pfizer	Metsera, Inc.	Drug: MET-233i Indication: Obesity Stage: Phase 1 Data type: Initial Data Timeline: Late 2025.	6-11	• Less frequent dosing and potentially better tolerability than current GLP-1 • Early stage • Initial data readout
Sanofi	Inhibrx, Inc.	Drug & trial: SAR447537 (INBRX-101) - (ElevAATe) Alpha-1 Antitrypsin Deficiency (AATD) Stage: Phase 1 Data type: Topline Data Timeline: H2 2025	6-11	• Potential best-in-class • Early stage • Topline data readout

Eli Lilly	Verve Therapeutics	Drug & Trial: VERVE-201 (ANGPTL3) - (Pulse-1) Indication: Atherosclerotic cardiovascular disease (ASCVD) Stage: Phase 1b Data type: Interim Data Timeline: H2 2025	6-11	• Important upcoming approach • Early stage • Interim data readout
Eli Lilly	Verve Therapeutics	Drug & Trial: VERVE-102 - (Heart-2) Stage: Phase 1b Data type: Initial Data Timeline: H2 2025	6-11	• Important upcoming approach • Early stage • Initial data readout

Source: biopharmcatalyst.com, Partex.ai Research

**Ranking tier Methodology: Ranking tier is based on a mathematical model which uses weighted average of several factors to rank. Ranking tier is based on Final Approval Probability (FAP), novelty (novelty covers best-in-class, first-in-class, or addressing unmet medical needs), previous trial results, type of data to be readout and stage of clinical development. FAP is calculated based on Probability of Success (PoS) from our proprietary AI-based clinical trial prediction model (CTP) and therapeutic area wise phase migration probability.*

Top 5: The "Top 5" trials involve late-stage candidates nearing the market. They score better on our AI-based clinical trial prediction model (CTP) based on which Final Approval Probability (FAP) was calculated. They show novelty as best-in-class, first-in-class, or addressing unmet medical needs. These candidates have demonstrated successful clinical data with good efficacy and safety profiles in their previous clinical trial stage.

6-11: The next six trials are ranked as "6-11" being at the comparatively early stage of development and are likely to produce initial or interim data whereby they are ranked slightly lower.

Merck & Company Inc to acquire Cidara therapeutics

Deal size: USD 9.2B

Indication: Antiviral

Stage: Phase 3

Readout: Interim data on CD388 is going to be announced in Q1 2026 for the Anchor Phase 3 trial to prevent influenza

Merck & Co. acquired Cidara Therapeutics for $9.2B[4], driven by strong confidence in CD388. CD388 is a long-acting antiviral for influenza prevention. CD388 is currently in the Phase 3 ANCHOR trial, with interim data expected in Q1 2026. In the successful Phase 2b NAVIGATE trial, a single subcutaneous dose provided 24–28 weeks of protection, achieving 58–76% efficacy across three doses, with the 450 mg dose showing ~76% protection. The trial met all primary and secondary endpoints with consistent efficacy across influenza A and B and a clean safety profile comparable to placebo.[7] Merck viewed CD388 as a potential first-in-class, season-long prophylactic for high-risk populations.

Market for antiviral prophylaxis and treatment landscape

The global influenza medication market was valued at USD 0.93 B in 2024. The market is projected to grow from USD 0.96 B in 2025 to USD 1.17 B by 2032 at a CAGR of 2.8%.[8] The market is currently dominated by antivirals such as Oseltamivir (Tamiflu). Oseltamivir is a neuraminidase inhibitor which remains widely used but now facing growing generic competition. Growth is gradually shifting toward newer mechanisms, viz., Baloxavir Marboxil (Xofluza). Baloxavir Marboxil (Xofluza) is a cap-dependent endonuclease inhibitor. Baloxavir Marboxil (Xofluza) is gaining market share because of its single dose convenience. The next wave of innovation is focused on long acting antiviral prophylactics (LAAPs) led by CD388 from Merck and Cidara. CD388 is a Drug Fc Conjugate that links the potent neuraminidase inhibitor Zanamivir to an Fc fragment. This allows the drug to stay active in the body for a long time. As a result, a single injection given under the skin can provide protection for a long time. This mechanism offers a huge benefit to high - risk and immunocompromised patients.[9]

Roche acquired 89bio

Deal size: USD 3.5B
Indication: Hypertriglyceridemia
Stage: Phase 3
Readout: The clinical data for the Pegozafermin - (ENTRUST) phase 3 trial for Severe hypertriglyceridemia (SHTG) is going to be announced in Q1 2026.

Roche agreed to acquire 89bio for up to US$3.5 billion. Pegozafermin (BIO89-100) remains at the center of the deal. Pegozafermin works by activating a specific signal in the body, which helps to improve how the body handles fat. Pegozafermin reduces fat buildup in the liver and significantly lowers bad fats in the blood. Pegozafermin (BIO89-100) is a glyco - PEGylated FGF21 analogue that activates the FGFR1c/β-Klotho receptor complex to improve lipid metabolism, reduce hepatic steatosis and significantly lower triglycerides[1]. Pegozafermin is currently in Phase 3 trials for MASH (ENLIGHTEN) and Severe Hypertriglyceridemia (SHTG) (ENTRUST). Topline data of ENTRUST Phase 3 trial is likely to be announced in Q1 2026. This is viewed as a strategic move of Roche to expand its footprint in liver and metabolic diseases.
In the Phase 2 ENTRIGUE trial, Pegozafermin achieved a 63% median reduction in triglycerides at the highest dose over 8 weeks, with 80% of patients reaching TG < 500 mg/dL. It also demonstrated broad cardiometabolic benefits, including reductions in non-HDL-C, ApoB, and liver fat, reinforcing its potential as a best-in-class therapy for SHTG. This makes the upcoming catalyst a high-impact event for Roche.[10]

Competitive landscape
The Severe Hypertriglyceridemia (SHTG) treatment market is valued ~ USD 1.4 B in 2023 and is projected to grow at 14.3% through 2033 to reach around USD 2.67 B.[11,12] The market is transforming from older generics like Fibrates and Niacin to new high-impact medications. The upcoming shift is the rise of RNA-targeted therapies (ASO and iRNA).[13] Olezarsen (ASO from Ionis) is leading this charge, showing TG reduction and a remarkable 85% reduction in acute pancreatitis risk in Phase 3 trials, positioning it to dominate the future high-risk segment.[14,15] Another novel MoA being explored includes Triple Receptor Agonists (e.g., DR10624) which target FGF21, Glucagon, and GLP-1 receptors simultaneously, achieving deep TG and liver fat reductions.[16] A key drug to watch for major generic competition is Semaglutide (a GLP-1 agonist, often used off-label for SHTG) which has a key patent expiring in March 2026 in some markets.[17,18]

Bristol Myers Squibb acquired Mirati

Deal size: USD 5.8B[6]

Indication: Oncology

Stage: Phase 3

Readout: The interim data from the trial on Adagrasib (MRTX-849) and ERBITUX (cetuximab) KRYSTAL-10 phase 3 for Colorectal Cancer to be announced in 2026

Bristol Myers Squibb acquired Mirati for USD 5.8 B[6] looking at its oncology portfolio. BMS sees Mirati acquisition to strengthen its future oncology pipeline. The acquisition will help deliver cancer treatments faster using BMS's global scale. The interim data from the trial on Adagrasib (MRTX-849) and ERBITUX (cetuximab) KRYSTAL-10 phase 3 for Colorectal Cancer is likely to be announced in 2026.

The Phase 1/2 KRYSTAL-1 trial data for the combination of adagrasib (KRAZATI) and cetuximab (ERBITUX) in patients who are pretreated with KRAS G12C-mutated metastatic colorectal cancer (mCRC) was successful and clinically meaningful. This led to the combination's accelerated approval by the US FDA in June 2024. The trial demonstrated robust clinical activity, reporting an Objective Response Rate (ORR) of 34% and a Disease Control Rate (DCR) of 85% across the pooled cohorts (n=94). The benefit was durable, showing a median Duration of Response (DOR) of $5.8 months and a median Progression-Free Survival (PFS) of 6.9 months. Furthermore, the median Overall Survival (OS) reached $16.0 months, a significant outcome for this patient population. The safety profile was manageable and consistent with the known toxicities of the individual agents, with Grade 3/4 treatment-related adverse events occurring in 27.7% of patients and only 10% discontinuing treatment due to AEs.[19] Based on management's commentary, this trial is clearly a major and closely watched event for Bristol Myers Squibb.

Colorectal Cancer (CRC) market & treatment landscape

The Colorectal Cancer (CRC) market is valued at ~USD 13.74 B in 2025, and is expected to grow at a CAGR of around 4.8% through 2032.[20] This growth is driven by the high prevalence of advanced/metastatic disease, which accounts for the largest market share. The established treatment mainstay is Chemotherapy (e.g., 5-Fluorouracil, Oxaliplatin, Irinotecan), which still holds the largest segment share, often in combination regimens like FOLFOX and FOLFIRI. These older chemotherapy agents face generic competition. However, market growth is fueled by Targeted Therapies and Immuno-Oncology agents, which are gaining significant share. Approved targeted MoAs include Anti-VEGF (Vascular Endothelial Growth Factor) inhibitors like Bevacizumab (Avastin) and Anti-EGFR (Epidermal Growth Factor

Receptor) monoclonal antibodies like Cetuximab (Erbitux) and Panitumumab (Vectibix). These biologics face biosimilar competition as patents expire, pushing companies toward combination regimens. The most significant upcoming drugs and new MoAs are focused on precision medicine. They target specific genetic mutations in roughly 50% of patients without a known target. KRAS G12C inhibitors (e.g., Adagrasib combined with Cetuximab) are now standard for a subset of mCRC. The pipeline includes next-generation approaches like Antibody-Drug Conjugates (ADCs), highly selective tyrosine kinase inhibitors (TKI) such as XL092, and novel Immune Checkpoint Inhibitor combinations to improve responses in the majority of patients.

Bristol Myers Squibb acquired Karuna Therapeutics

Deal size: USD 14B[21]
Indication: Neurology
Stage: Phase 3
Readout: Cobenfy (KarXT) phase 3 ADEPT-2 trial for Psychosis in Alzheimer's disease is likely to be readout for top line by late 2026

Bristol Myers Squibb acquired Karuna Therapeutics for USD 14 billion[21] to strengthen its neuroscience portfolio and support long-term growth. Karuna's lead drug, Cobenfy (KarXT) is in the Phase 3 (ADEPT-2) trial for psychosis in Alzheimer's disease. Top-line results of Phase 3 (ADEPT-2) trial is expected to be announced by late 2026. Cobenfy is approved for the treatment of schizophrenia in adults.

Alzheimer's Disease (AD) market & treatment landscape

The Alzheimer's Disease (AD) market is projected to rise from an estimated USD 7.72 B in 2025 to USD 14.14 B by 2032 at a strong 9% CAGR.[22] Market share is shifting from older symptomatic treatments to new Disease-Modifying Therapies (DMTs). Drugs that are losing patent protection or are already generic include the symptomatic treatments - Cholinesterase Inhibitors (e.g., Donepezil, Rivastigmine) and the NMDA Receptor Antagonist Memantine. These still hold the largest segment share due to their oral convenience and broad coverage, but these options only treat symptoms. The Anti-Amyloid Monoclonal Antibodies like Lecanemab (LEQEMBI) and Donanemab (Kisunla) are gaining market share. Anti-Amyloid Monoclonal Antibodies target the Amyloid-Beta pathology to slow disease progression. The extensive pipeline of upcoming drugs and new MoAs is vast.

Novartis acquired Avidity

Deal size: USD 12B[3]

Indication: Rare disease

Stage: Phase 3

Readout: del-desiran (AOC 1001) HARBOR phase 3 topline data for Myotonic dystrophy type 1 (DM1) is due in H2 2026

Novartis acquired Avidity for about USD 12[3] billion. The deal reflects Novartis's confidence in Avidity's Antibody Oligonucleotide Conjugate (AOC) RNA platform and its neuromuscular programs. These assets are seen as highly innovative and potentially first-in-class. The lead drug, del-desiran (AOC 1001), has a major catalyst with Phase 3 HARBOR data readout in DM1 expected in H2 2026.

Phase 1/2 MARINA topline results were very positive, showing successful RNA delivery to muscle. The trial showed a ~45% mean reduction in toxic DMPK mRNA and dose - dependent improvements in splicing markers. This is direct evidence of disease modification. Patients also showed encouraging functional gains, including reduced myotonia (vHOT) and improved strength and mobility, with a favorable safety profile.[23]

Myotonic Dystrophy Type 1 (DM1) market & treatment landscape

The Myotonic Dystrophy Type 1 (DM1) therapeutics market is transitioning from symptomatic management to curative, disease-modifying approaches. The DM1 market is estimated to grow from USD 1.55 B in 2024 to USD 3.2 B by 2032 at a 9.5% CAGR.[24] Currently, treatment primarily involves symptomatic relief with older drugs like the sodium channel blocker mexiletine and repurposed small molecules like tideglusib. There are no FDA-approved disease-modifying therapies. It remains a massive unmet need market. The market is being transformed by Nucleic Acid Therapeutics. Nucleic Acid Therapeutics directly targets the root cause - the toxic DMPK mRNA and subsequent sequestration of the MBNL protein. Upcoming next-generation MoAs are - AOCs such as del-desiran (Avidity/Novartis, Phase 3), Enhanced Delivery Oligonucleotides (EDOs) like DYNE-101 (Dyne Therapeutics, Phase 1/2), and various RNA inhibitors (e.g., Vertex's VX-670). These advanced molecules are gaining significant market interest and investment.

Novartis acquired Tourmaline Bio

Deal size: USD 1.4B[25]
Indication: Ophathalmology
Stage: Phase 2b
Readout: Topline Data of Tourmaline's TOUR006 (spiriTED) phase 2b trial for Thyroid Eye Disease (TED) is to be announced in H2 2025

Novartis acquired Tourmaline Bio for USD 1.4B to add its key drug Pacibekitug (TOUR006) to its cardiovascular pipeline[25]. Novartis believes this IL-6–blocking drug could become an important treatment for lowering inflammation-related heart risk. The main catalyst ahead is the Phase 2b spiriTED trial data in Thyroid Eye Disease (TED). The topline data from this trial is expected in H2 2025. Phase 1 results for TOUR006 came from six earlier studies and showed good safety, a long half-life, and strong IL-6 pathway activity. This allowed the company to move straight into Phase 2b in TED with an easy once-every-eight-weeks injection schedule. Although Phase 1 was not meant to show TED efficacy, the safety and biomarker data were strong enough to justify advancing the program.[26]

Thyroid Eye Disease (TED) market & treatment landscape

The Thyroid Eye Disease (TED) market has an estimated size of USD 4.94 B in 2025 and is projected to grow at a CAGR of 9.12% through 2030.[27] Currently, the market is led by the Anti-IGF-1R monoclonal antibody Teprotumumab (TEPEZZA), which is the established standard of care. Direct competitors like Veligrotug (VRDN-001) and Lonigutamab (Anti-IGF-1R) aim to offer more convenient subcutaneous (SC) administration, while next-generation therapies such as Batoclimab (Anti-FcRn) and TOUR006 (Anti-IL-6) introduce new mechanism of actions (MoAs) that target broader inflammatory pathways.

Pfizer acquired Metsera

Deal size: USD 4.9B[2]
Indication: Obesity
Stage: Phase 1
Readout: Two trials to be readout in late 2025

1. **Phase 1 MET 233**
2. **Phase 1 MET 233 and MET397**

Pfizer bought Metsera for USD 4.9B to expand its obesity drug pipeline[2]. Metsera has two Phase 1 trials with early data expected in late 2025 - one testing its lead

drug MET233 alone, and another testing MET233 together with MET097. The deal is viewed as strategic and important for Pfizer's cardiometabolic plans.

Obesity drug market & treatment landscape

The obesity drug market is currently experiencing very high growth and is projected to reach ~USD 25.93 B in 2025. The growth CAGR is expected to be 31.24% through 2030.[28]

The market is dominated by Incretin Mimetics, the injectable GLP-1 Agonists like Semaglutide (Wegovy) and the Dual GLP - 1/GIP Agonist Tirzepatide (Zepbound), which drive the high growth due to achieving superior weight loss results (~15% - 22%). Older, less effective agents such as phentermine/topiramate (Qsymia) are losing share but remain relevant as first-line, lower-cost options. While both Semaglutide and Tirzepatide are protected by extensive patent portfolios, some component patents, like one for Semaglutide, are slated to expire by around March 2026. The pipeline focus is shifting toward next - generation multi-receptor agonists like Eli Lilly's Retatrutide (Triple GLP-1/GIP/Glucagon Agonist) and oral delivery systems such as Lilly's Orforglipron and Novo Nordisk's Amycretin (GLP-1/Amylin Agonist), which aim to surpass the 20% weight loss threshold and overcome the injectable inconvenience.

Sanofi acquired Inhibrx for USD 1.7B

Deal size: USD 1.7B[29]
Indication: Respiratory
Stage: Phase 1
Readout: INBRX-101 a clinical asset for which readout is likely to be announced in H2 2025

Sanofi acquired Inhibrx for USD 1.7B[29]. Inhinrx is having INBRX-101 as a clinical asset for which readout is likely to be announced in H2 2025. The transaction is centered around INBRX-101. INBRX-101 is a recombinant human protein designed to treat Alpha-1 Antitrypsin Deficiency (AATD). AATD is a rare inherited disorder marked by low AAT levels and progressive lung damage. INBRX-101 has the potential to normalize serum AAT levels with significantly less frequent dosing - monthly instead of the current weekly regimen.

INBRX-101, a potential best-in-class therapy for the rare genetic disease Alpha-1 Antitrypsin Deficiency (AATD). AATD is a rare, inherited genetic disease that leads to a deficiency of the protective Alpha-1 Antitrypsin (AAT) protein. This deficiency

predominantly causes progressive damage and deterioration of the lungs (leading to conditions like emphysema and COPD) and can also affect the liver.

Alpha-1 Antitrypsin Deficiency (AATD) market & treatment landscape

The Alpha-1 Antitrypsin Deficiency (AATD) treatment market is projected to be valued ~USD 7.05 B in 2025 and is likely to grow with a CAGR of 18.9% through 2032.[30]

The current standard of care is known as Augmentation Therapy. This involves weekly intravenous infusions of plasma-derived Alpha-1 Proteinase Inhibitor (AAT-PI) products (e.g., Prolastin-C, Glassia), which are already marketed by major players like Grifols and Takeda. These existing products constitute the largest market segment but are highly burdensome for patients. The biggest growth is driven by new Augmentation Therapies aiming for less frequent dosing. INBRX-101 (Sanofi/Inhibrx) targets monthly dosing. However, the most transformative upcoming drugs and new MoAs are moving beyond protein replacement to genetic correction.

Eli Lilly acquired Verve Therapeutics for USD 1.3B

Deal size: USD 1.3B[5]

Indication: Cardiology

Stage: Phase 1b

Readout: Two trials from Verve therapeutics are to be read out in the 2nd half of 2025:

- **VERVE-102 - Heart-2 phase 1b trial Initial Data to be announced in H2 2025,**
- **VERVE-201 (Pulse-1) trial for Atherosclerotic cardiovascular disease (ASCVD) in phase 1b interim data to be announced in H2 2025.**

Eli Lilly acquired Verve Therapeutics for USD 1.3B to enter a one time cure for cardiovascular ailments. Two trials from Verve therapeutics are to be read out in the 2nd half of 2025. Its VERVE-102 - Heart-2 phase 1b trial Initial Data and VERVE-201 (Pulse-1) trial for Atherosclerotic cardiovascular disease (ASCVD) in phase 1b interim data to be announced in H2 2025.

Verve's technology is unique because it uses in vivo base editing, a form of gene editing that makes a permanent, precise change to the DNA in liver cells (e.g., turning off the PCSK9 gene to lower bad cholesterol) with a single injection. The final data for the lead drug, VERVE-102 will confirm the value of Lilly's investment and its strategic shift toward curative genetic medicines.

Cardiovascular disease market & treatment landscape

The global Cardiovascular Therapeutics market is massive, projected to grow from USD 224.67 B in 2025 to USD 353.70 B by 2032, with a CAGR of 6.65%.[31] The major atherosclerotic cardiovascular disease market reached USD 24.0 B in 2024 and is likely to reach USD 30.6 B by 2035 at a CAGR of 2.25%.[32]

The established standard treatments are older, high-volume classes - statins (e.g., atorvastatin) and common antihypertensives like ACE inhibitors/ARBs (e.g., lisinopril, valsartan). Many of these are now generic after patent expiry. High - value drugs that are gaining share target newer mechanisms such as PCSK9 inhibitors (e.g., Repatha) and siRNA LDL - lowering agents like inclisiran (Leqvio), with PCSK9/siRNA markets growing rapidly. The most important upcoming approaches are gene - editing / in vivo PCSK9 programs (e.g., Verve/Lilly) and novel anticoagulation MoAs like Factor-XI inhibitors (abelacimab, milvexian) that aim for one-time or safer long-acting interventions.

Conclusion

These nine acquisitions underscore Big Pharma's aggressive commitment to acquiring validated clinical assets and platform technologies to secure future growth in high-value therapeutic areas like Metabolism /Obesity, Neuroscience, and innovative Biologics (RNA and Antivirals). For the drug candidates which are to announce phase 3 data, they have demonstrated good Phase 2 data. The subsequent clinical readouts, largely expected between late 2025 and late 2026, act as critical catalysts that will validate these multi-billion dollar investment theses.

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