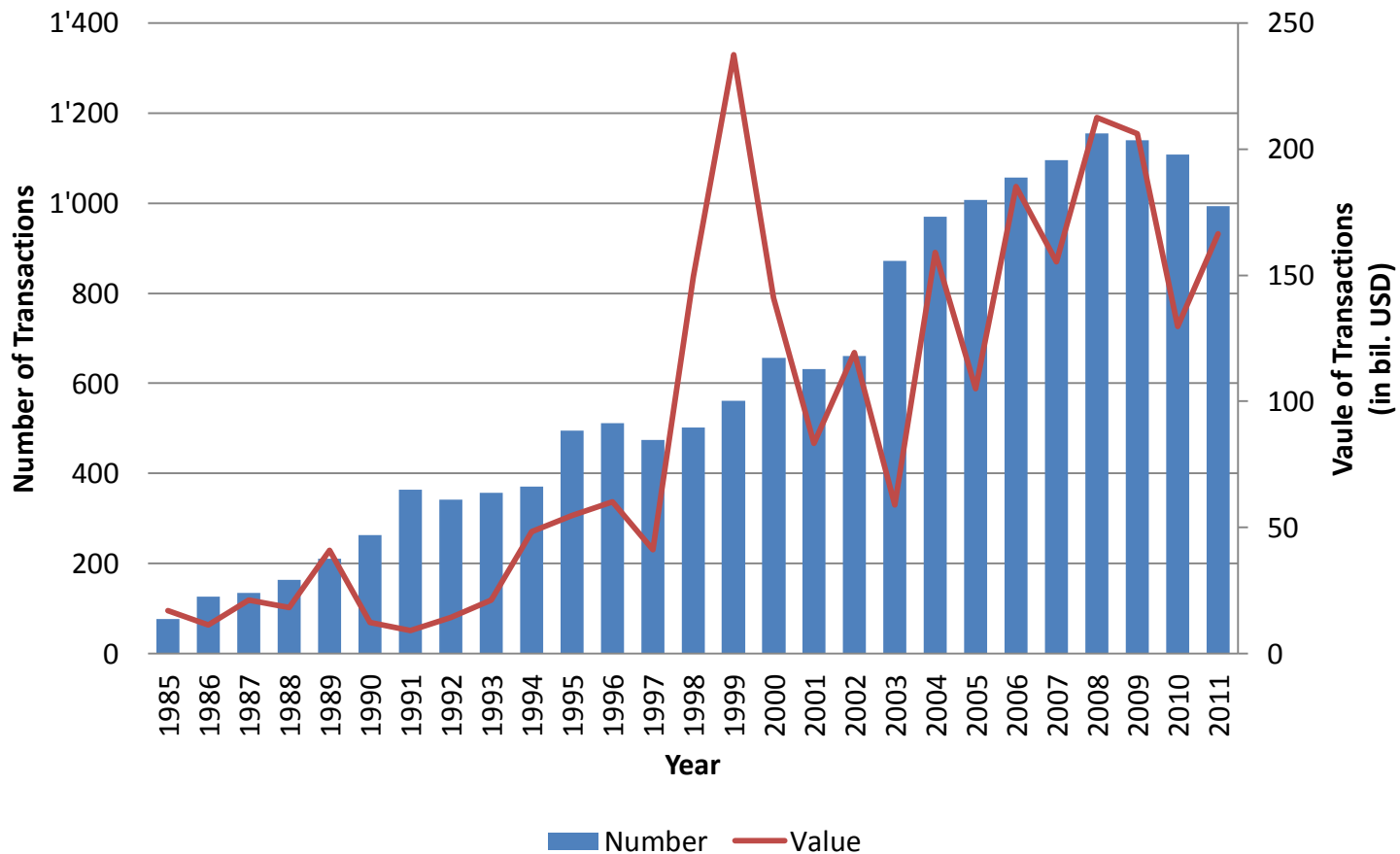


Announced Mergers & Acquisitions: Biotechnology & Pharmaceuticals, 1985-2011



Source: Thomson Financial, Institute of Mergers, Acquisitions and Alliances (IMAA) analysis