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Readme file for “Mergers that Matter” Pharmaceutical M&A Database

This database contains a list of M&A deals involving branded drugs available in the US market that were on-patent at the time of the deal.

Our list includes company acquisitions, asset acquisitions (i.e., acquisitions of drugs or subsidiaries), and licensing deals (i.e., deals where a company acquires marketing rights but not the underlying intellectual property).

The variables reported in this database reflect information collected from press releases and other publicly available documents. A comprehensive list of all these documents is also available as a separate file.

We welcome any corrections and additions to this dataset. If you have any comments or questions, please reach us at maini@hcp.med.harvard.edu.

1. Variable definition

Deal list

id	Unique deal identifier
acquirorname	Name of the company making the acquisition
targetname	Name of the company that is selling off assets or marketing rights or being acquired
date	date the acquisition was finalized
basevalue	Reported cost of the acquisition at closing
extracosts_ind	Indicator for additional costs, not tied to sales targets
royaltiesmilestones_ind	Indicator for additional costs tied to the performance, including royalty payments (i.e., percentages of future sales).
companyacquisition_ind	Indicator for the acquisition of an entire company
licensingdeal_ind	Indicator for the acquisition of marketing rights
products	List of products involved

Press release list

id	Unique deal identifier
Link	Original link for press release or document
Internet Archive Link	Archived link

2. Notes on variable definitions

- Often, additional acquisition costs are not easily quantified. These include, for example, taking on debt or employees from the target company.
- In cases where we could not establish a dollar figure for the base value of the deal, we left all financial variables unpopulated.
- BaseValue is reported in million USD, unadjusted for inflation
- The company acquisition indicator is equal to 0 if a subsidiary of a larger company is acquired.
- The list of products included in the acquisition is partial and mostly limited to the sample of drugs relevant to our paper's analysis (i.e., patent-protected branded drugs). Not all drugs are mentioned in the press releases, and press releases also include additional drugs that our data excludes.
- While this data closely resembles the data used in our paper, it is not identical. Our paper also relies on proprietary data sources (SDC Platinum and SSR Health). Occasionally, press releases report numbers and dates that differ from those reported by proprietary sources. While our paper relies on figures reported in the proprietary data, our publicly available database is based on information available in press releases.

3. Company naming conventions

- Company names can often change. Our convention is to use a single name throughout the data. Often, this name is the company's current name, which may not be the name used in the press release. For example, Assertio Therapeutics used to be called Depomed, which is the name used in most press releases.
- Occasionally, using the current name could lead to confusion. For example, Valeant Pharmaceuticals is currently Bausch Health. However, the name Bausch is also associated with Bausch and Lomb, a company Valeant acquired in 2013. Therefore, we use Valeant Pharmaceuticals when referring to the company currently named Bausch Health. Another notable example is Allergan, which is a company born out of the acquisition.
- Often, pharmaceutical companies are conglomerates with other drug manufacturers as subsidiaries. In all transactions, our convention is to report the parent company's name.

4. List of notable company name changes

Valeant Pharmaceuticals → Bausch Health.
Valeant Pharmaceuticals changed its name to Bausch Health in 2018 (https://ir.bauschhealth.com/news-releases/2018/05-08-2018-120255538).

Watson, Actavis, Allergan.

Watson Pharmaceuticals bought Actavis PLC in 2012 and took on the name Actavis the following year (https://www.fiercepharma.com/m-a/watson-becomes-actavis-and-already-future-muted). It then bought Allergan INC in 2014, subsequently changing its name to Allergan PLC (https://www.prnewswire.com/news-releases/actavis-plc-is-now-allergan-plc-300098692.html). Finally, it spun off its generic arm, named Actavis *Inc* to Teva (https://www.tevapharm.com/news-and-media/latest-news/teva-to-acquire-allergan-generics-for-$40.5-billion-creating-a-transformative-generics-and-specialty-comp/). To minimize confusion, we use (i) the original company name (WATSON PHARMACEUTICALS) to indicate the main company, and (ii) the names Allergan INC (before 2014) and Actavis PLC (before 2012) to refer to the companies Watson bought. The company *currently* named Actavis does not appear in our dataset because it only manufactures generics (which is also why Teva's acquisition of the company is not included in our dataset).

Skyepharma PLC → Pacira Pharmaceuticals
SKYEPHARMA became a private company and changed its name to PACIRA after it acquired DEPODUR (https://investor.pacira.com/news-releases/news-release-details/skyepharma-inc-now-private-pharmaceutical-company-announces-name)

Abbott Laboratories → AbbVie
Abbott spun its research-based pharmaceutical business into Abbvie in 2012 (https://www.reuters.com/article/business/abbott-drugs-business-to-be-called-abbvie-on-split-idUSL1E8ELPYH/)

Depomed → Assertio
https://www.fiercepharma.com/marketing/depomed-now-assertio-joins-ranks-scandal-plagued-drugmaker-to-land-a-rebrand