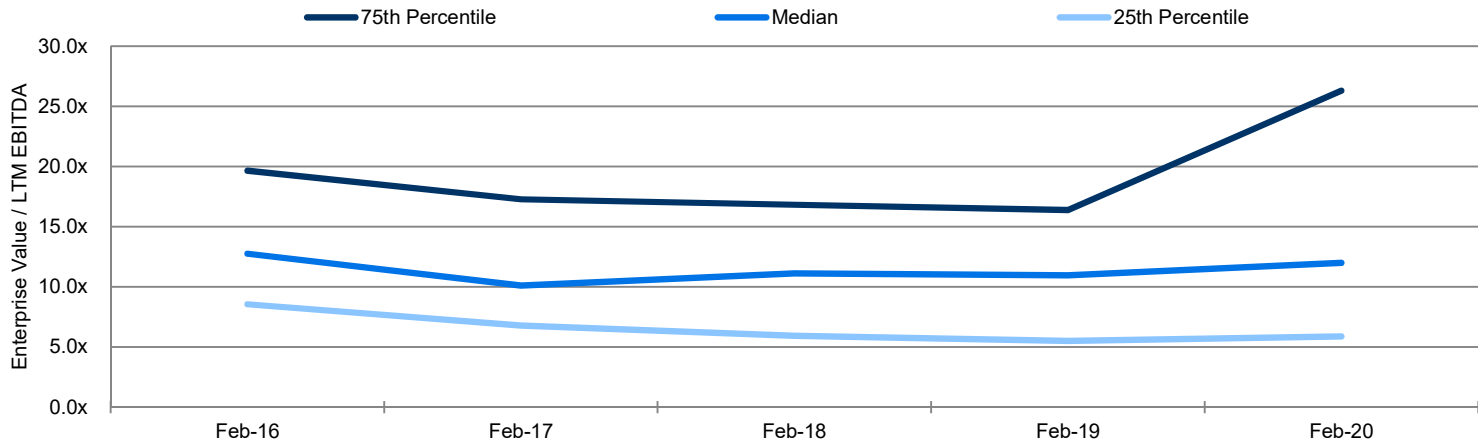
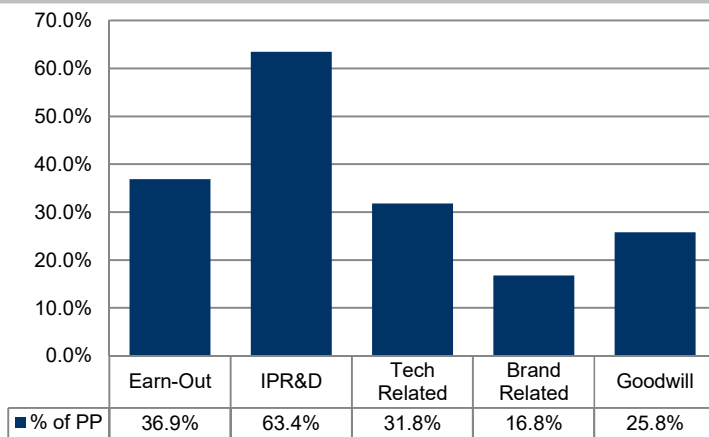


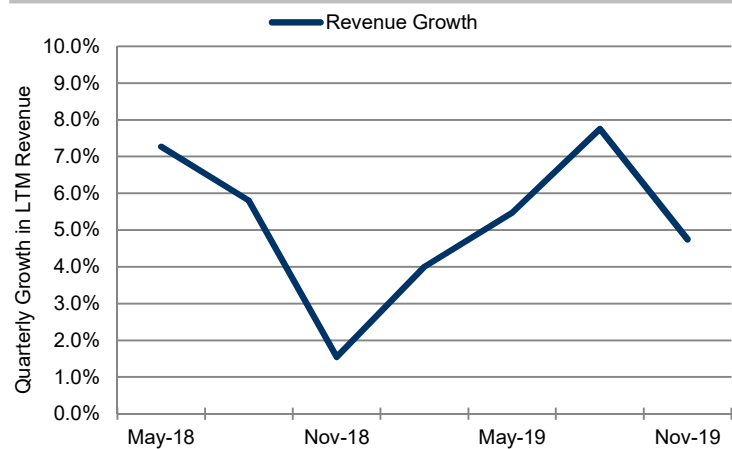
Trend in Industry Revenue Multiples¹



Purchase Price Allocation (PPA) % from Recent Transactions

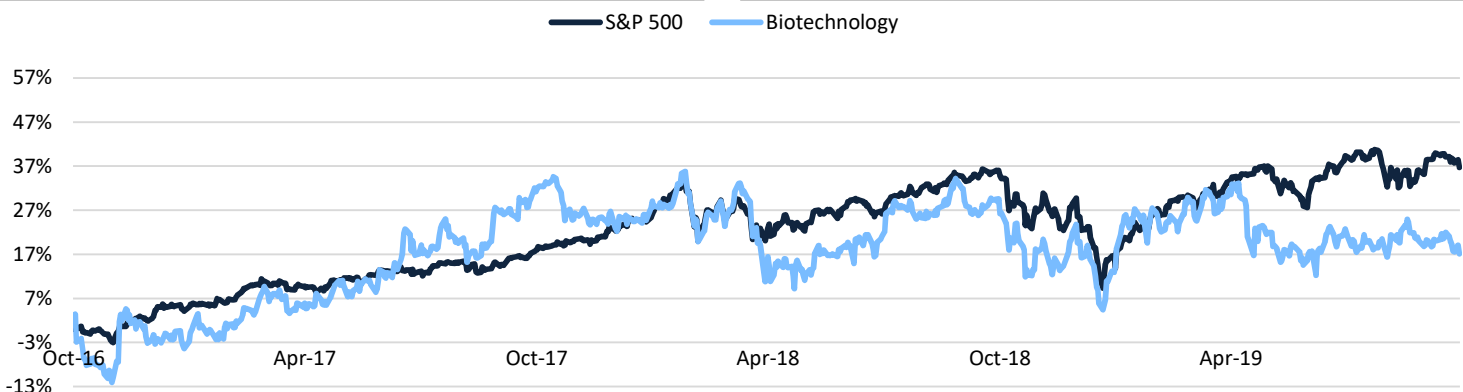


Trends in Revenue Growth¹



Relative Stock Price Returns²

Purchase Price Allocation (PPA) % from Recent Transactions



¹ Calculated using aggregated data for AMGN, GILD, BIIB, CSL Limited, CELG, VRTX, REGN, ALXN, BMRN, INCY, ABBV, NOVO B, SGEN, IONS, ALNY, SRPT, BLUE, BGNE, MRNA, NBIX.

² Building Material Distributor Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Notable M&A Deals



On December 31, 2019, Bavarian Nordic A/S completed the acquisition of manufacturing and global rights of Rabipur/RabAvert and Encepur travel vaccines from GlaxoSmithKline plc for €960 million. Bavarian Nordic, with their smallpox and monkeypox vaccines, is now positioned with a leading infectious disease franchise.



On November 21, 2019, Amgen Inc. completed the acquisition of the worldwide rights to Otezla from Celgene Corporation for \$13.4 billion. Otezla was acquired from Celgene in connection with its previously announced merger with Bristol-Myers Squibb.



On October 16, 2019, Alexion Pharmaceuticals, Inc. entered into a definitive agreement to acquire Achillion Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company focused on the development of oral small molecular Factor D inhibitors, for approximately \$930 million.