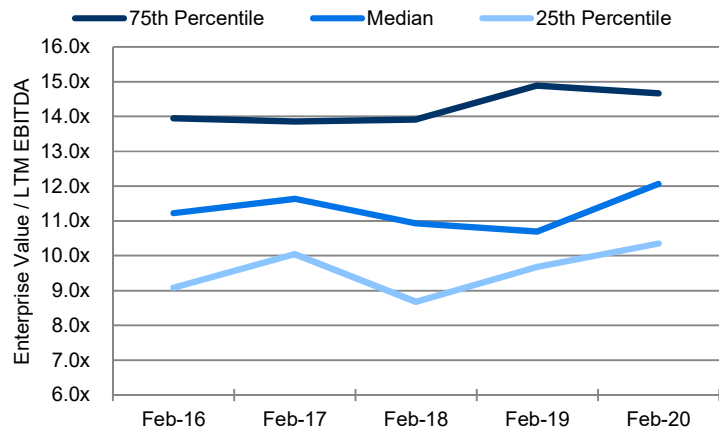


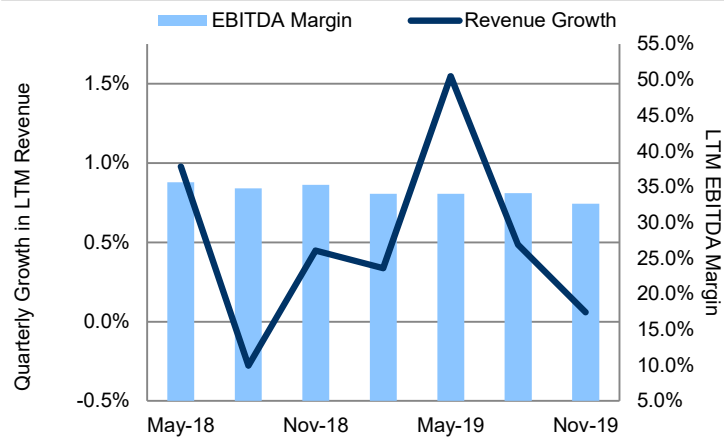
**Industry Highlights**

- On December 2, 2019, Baxter International Inc. entered into a definitive agreement to acquire Septrafilm Adhesion Barrier and related assets from Sanofi for \$350 million.
- On November 21, 2019, Amgen Inc. completed the acquisition of worldwide rights to Otezla from Celgene Corporation for \$13.4 billion.
- On November 20, 2019, Dare Bioscience, Inc. completed the acquisition of Microchips Biotech, Inc. from Intersouth Partners V, LP managed by Intersouth Partners, Polaris Venture Partners, Teva Pharmaceuticals, and MS Pace LP for approximately \$110 million.
- On November 20, 2019, Bristol-Myers Squibb Company completed the acquisition of Celgene Corporation for \$73 billion.
- On November 13, 2019, Merck & Co., Inc. acquired Calporta Therapeutics, Inc. from Avalon Ventures, LLC for approximately \$580 million.
- On November 4, 2019, H.I.G. Capital, LLC completed the acquisition of BioVectra Inc. from Mallinckrodt plc for \$250 million.
- On October 23, 2019, Recordati Industria Chimica e Farmaceutica S.p.A. completed its acquisition of worldwide rights to Signifor and Osilodrostat from Novartis AG for \$390 million.
- On October 1, 2019, Thermo Fisher Scientific Inc. completed the acquisition of a drug substance manufacturing site in Cork from GlaxoSmithKline plc for approximately €90 million.
- On October 1, 2019, Cheplapharm Arzneimittel GmbH acquired rights for Losec from AstraZeneca PLC for approximately \$280 million.

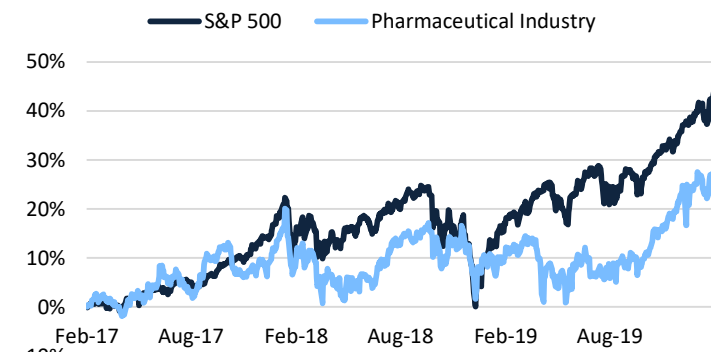
**Trend in Industry EBITDA Multiples<sup>1</sup>**



**Trends in Revenue Growth and EBITDA Margins<sup>1</sup>**



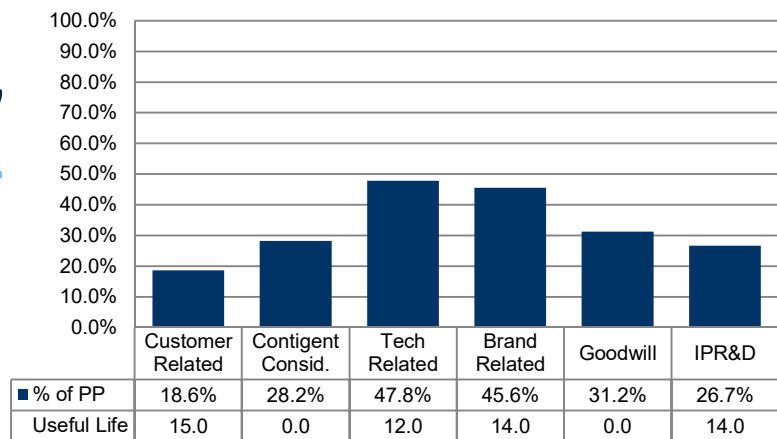
**Relative Stock Price Returns<sup>2</sup>**



<sup>1</sup> Calculated using aggregated data for JNJ, PFE, Novartis, MRK, ABBV, AMGN, Novo, GSK, Sanofi, LLY, GILD, BMY, LSE:AZN, AGN, MYL, TEVA, BHC, MNK, PRGO, ENDP, AMRX.

<sup>2</sup> The Pharmaceutical Industry is a custom, equal-weighted index constructed with the aforementioned companies.

**Purchase Price Allocation (PPA) % from Recent Transactions**



**Notable M&A Deals**

	<p>On December 10, 2019, Amneal Pharmaceuticals, Inc., the Shirley family founders, and AvKare Inc. founders entered into an agreement to acquire AvKare Inc. for an enterprise value of approximately \$340 million.</p>
	<p>On December 9, 2019, Sanofi entered into a definitive agreement to acquire Synthorx, Inc. for \$2.5 billion. The acquisition will add to Sanofi's pre-clinical pipeline for oncology and autoimmune disorders and also provide Synthorx's proprietary immuno-oncology platform.</p>
	<p>On November 24, 2019, Novartis AG entered into a definitive agreement to acquire The Medicines Company for \$9.7 billion. The Medicines Company develops therapeutics for cardiovascular disease and provides a unique vaccine-like approach to treatment.</p>