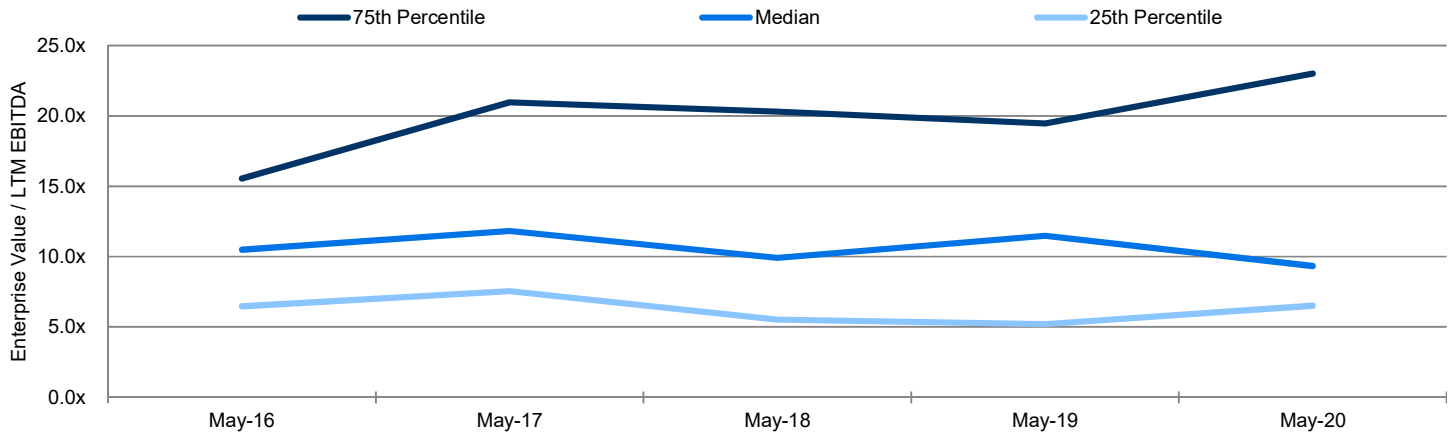
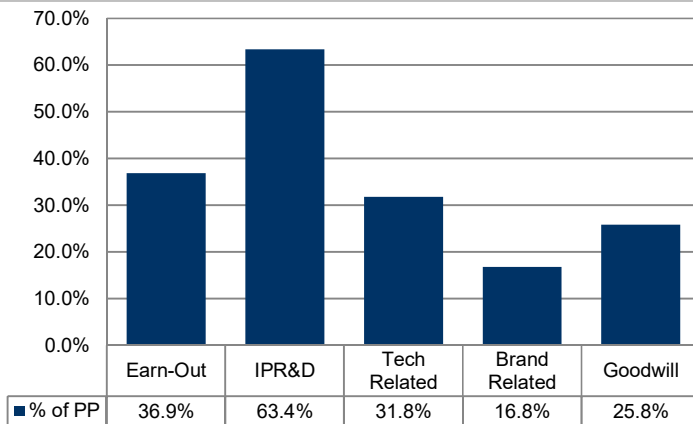


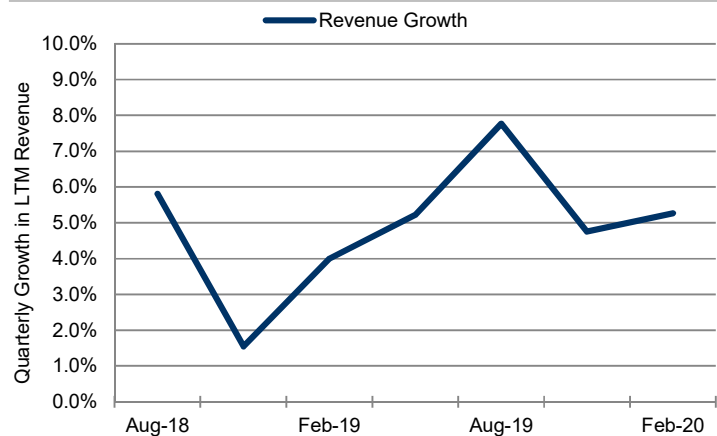
Trend in Industry Revenue Multiples¹



Purchase Price Allocation (PPA) % from Recent Transactions

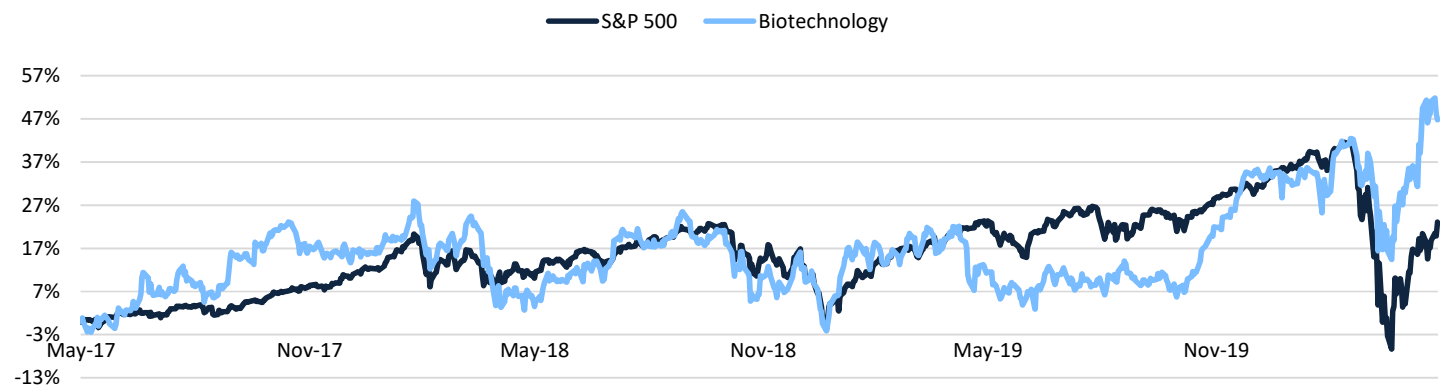


Trends in Revenue Growth¹



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 March 31, 2020, Amgen Inc., Astellas Pharma Inc., and Amgen Astellas BioPharma K.K. announced that Amgen will purchase the 49 percent of shares in Amgen Astellas BioPharma that are held by Astellas, based on the strategic alliance contract signed between Amgen and Astellas in 2013, making the company a wholly-owned Amgen affiliate.



On March 2, 2020, Gilead Sciences, Inc. and Forty Seven, Inc. announced that the companies entered into a definitive agreement; Gilead will acquire Forty Seven for \$95.50 per share in cash. The transaction, which values Forty Seven at approximately \$4.9 billion, was unanimously approved by both the Gilead and Forty Seven Boards of Directors.



On January 28, 2020, Alexion Pharmaceuticals has completed the acquisition of clinical-stage biopharmaceutical company Achillion Pharmaceuticals for approximately \$1.2 billion. The deal adds Alexion's product portfolio with two clinical-stage oral small molecule Factor D inhibitors.