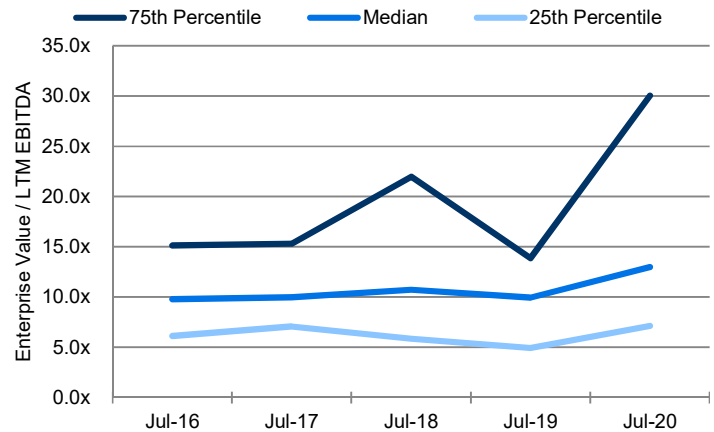


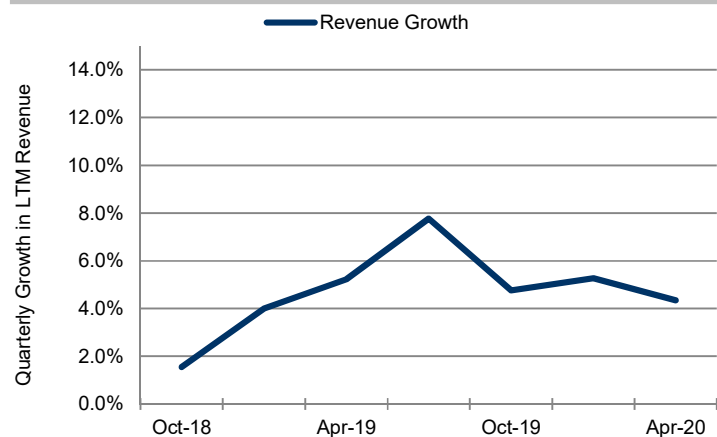
Industry Highlights

- On June 11, 2020, CSL Limited, a global industry leader, completed the acquisition of biotechnology company Vitaeris Inc. The companies entered into a strategic partnership in 2017 to expedite the development of clazakizumab with the option for CSL Behring to acquire Vitaeris.
- On May 6, 2020, an unknown buyer agreed to acquire several pharmaceutical assets of AbbVie Inc. As part of the acquisition of Allergan plc, AbbVie agreed to divest itself of several pharmaceutical assets to settle the Federal Trade Commission's antitrust objections.

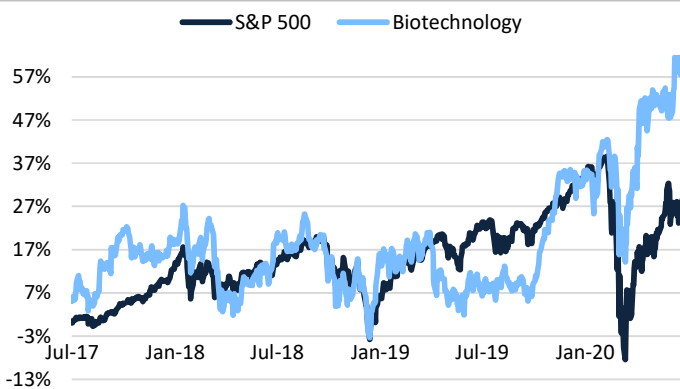
Trend in Industry Revenue Multiples¹



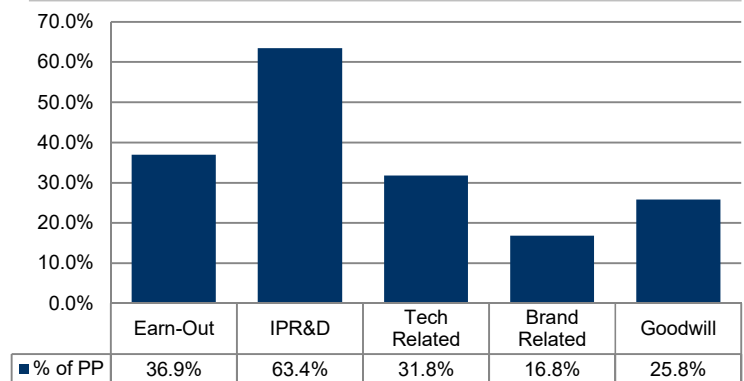
Trends in Revenue Growth¹



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 June 23, 2020, Gilead Sciences, Inc. agreed to acquire a 49.9% equity interest in Pionyr Immunotherapeutics Inc., a privately held company developing first-in-class immunotherapies, for \$275 million. Under the agreement, Pionyr's shareholders may receive up to an additional \$1.47 billion in option exercise fees and future milestone payments.



On June 11, 2020, Novo Nordisk announced the acquisition of Massachusetts-based biotechnology company Corvidia Therapeutics, Inc. Novo Nordisk will pay \$725 million upfront, and total payments could be up to \$2.1 billion, so long as certain regulatory and sales milestones are reached.



On April 6, 2020, Gilead Sciences, Inc. completed the acquisition of Forty Seven, Inc. for approximately \$4.9 billion. Forty Seven, Inc. is a clinical-stage immuno-oncology company that is developing therapies targeting cancer immune evasion pathways and specific cell targeting approaches based on technology licensed from Stanford University.