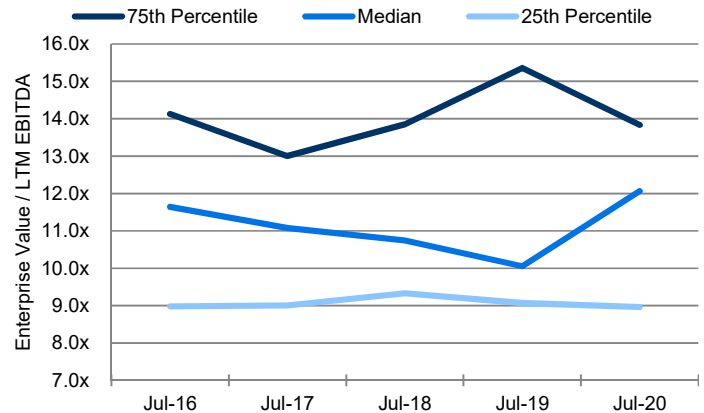


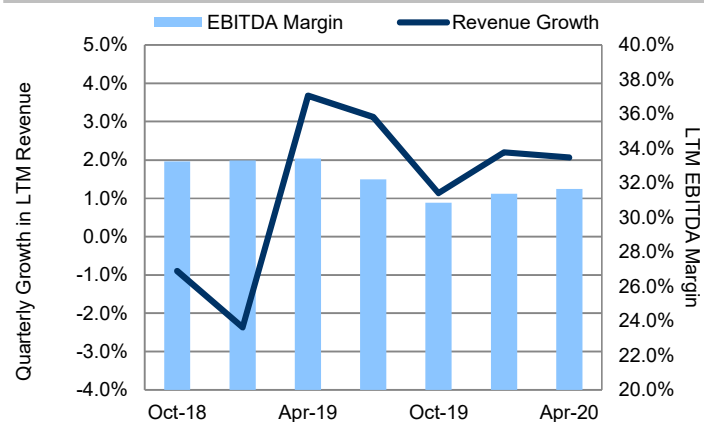
2Q20 M&A Activity

- On June 19, 2020, Merck & Co., Inc., through its subsidiary, acquired an unknown remaining stake in Themis Bioscience GmbH from a group of shareholders. Themis Bioscience will become a wholly-owned subsidiary of Merck & Co., Inc.
- On June 17, 2020, Perrigo Company Perrigo Company plc announced that it is entering the cannabidiol (CBD) market through a strategic investment (\$50 million) in and long-term supply agreement with Kazmira LLC, a leading supplier of hemp-based CBD products free of tetrahydrocannabinol (THC-free) based in Watkins, Colorado.

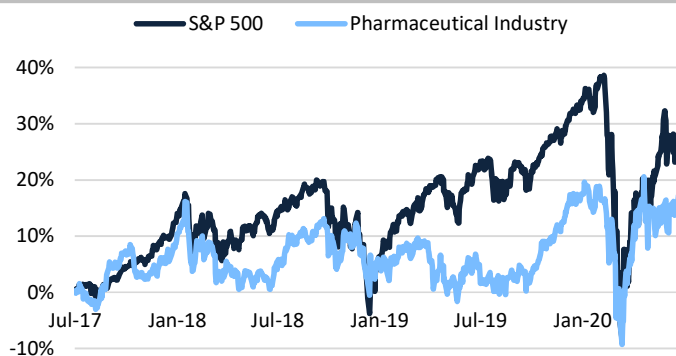
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



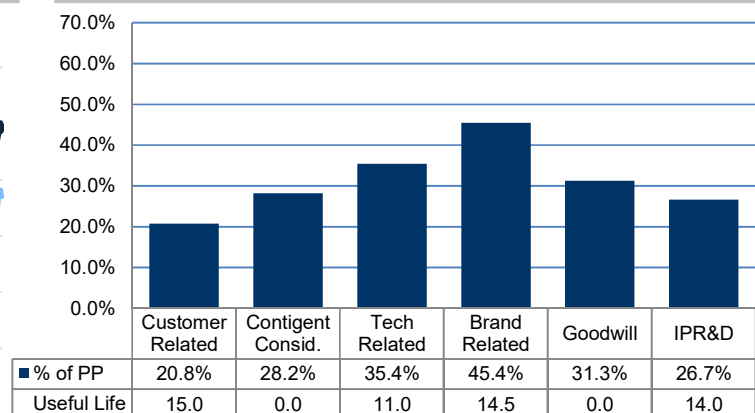
Relative Stock Price Returns²



¹ 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.

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

Purchase Price Allocation (PPA) % from Recent Transactions



Useful Life	Customer Related	Contingent Consid.	Tech Related	Brand Related	Goodwill	IPR&D
	15.0	0.0	11.0	14.5	0.0	14.0

Notable M&A Deals



On June 19, 2020, Perrigo Company plc announced that it completed the sale of its U.K.-based Rosemont Pharmaceuticals Ltd. (acquired by Bio-Technology General Corp.) business, a generic prescription pharmaceuticals manufacturer focused on liquid medicines, to a U.K.-headquartered private equity firm for £156 million or approximately \$195 million in cash.



On June 17, 2020, Rexahn Pharmaceuticals, Inc. and Ocuphire Pharma, Inc., a privately held clinical-stage ophthalmic biopharmaceutical company focused on developing and commercializing therapies for the treatment of eye disorders, announced the companies have entered into a definitive merger agreement under which Ocuphire will merge with a wholly-owned subsidiary of Rexahn in an all-stock transaction.



On April 2, 2020, AstraZeneca PLC completed the sale of its rights to Movantik, a medicine for opioid-induced constipation, to RedHill Biopharma Ltd. The deal covers the rights to all geographies except Europe, Canada, and Israel. Cambridge, U.K.-based AstraZeneca received \$ 52.5 million upfront and will be eligible to receive a further \$ 15 million in 2021 from RedHill as part of the sale.