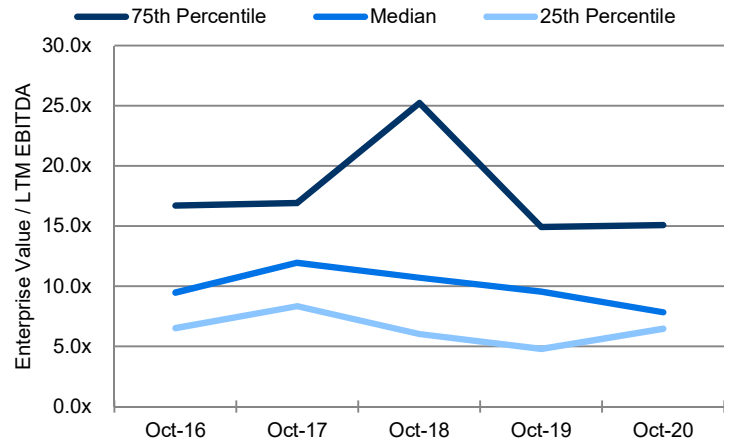


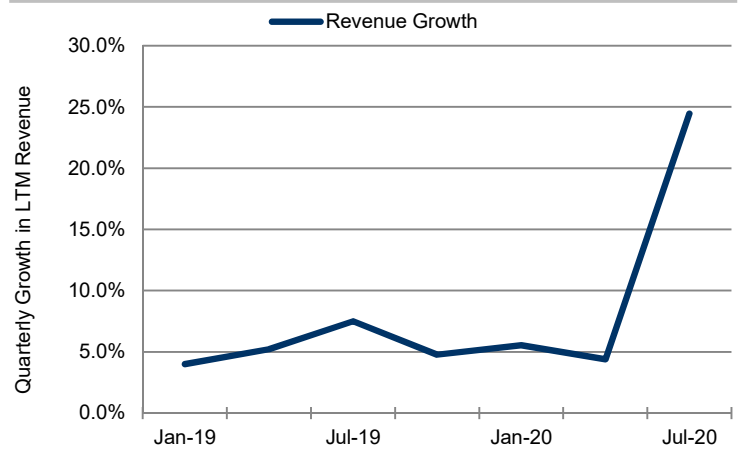
3Q20 M&A Activity

- After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.
- On August 31, 2020, Ionis Pharmaceuticals, Inc. and its affiliate Akcea Therapeutics, Inc. announced that they have entered into a definitive agreement under which Ionis will acquire all of the outstanding shares of Akcea common stock it does not already own, approximately 24%, for \$18.15 per share in cash. This corresponds to a total transaction value of approximately \$500 million on a fully diluted basis.

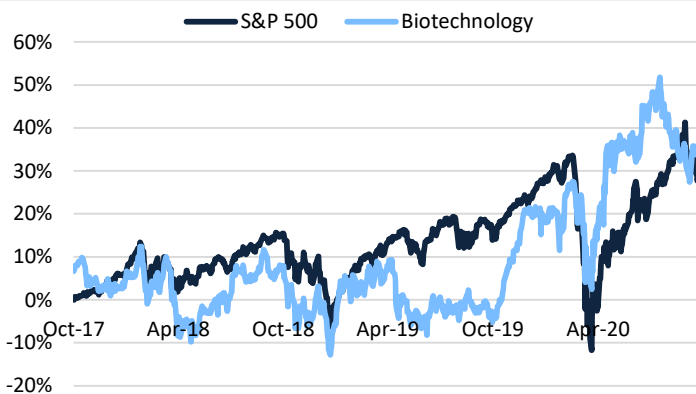
Trend in Industry Revenue Multiples¹



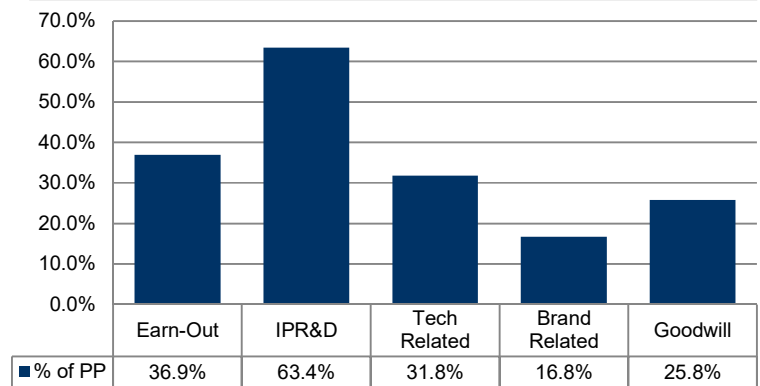
Trends in Revenue Growth¹



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 July 2, 2020, Alexion Pharmaceuticals, Inc. announced the successful completion of its acquisition of Portola Pharmaceuticals, Inc. for approximately \$1.7 billion. The acquisition adds Factor Xa inhibitor reversal agent Andexxa®, marketed as Ondexxya® in Europe, to Alexion's commercial portfolio.



On July 31, 2020, an unknown buyer acquired and unknown minority stake in Immunomedics, Inc. from Seattle Genetics, Inc. for approximately \$175 million. Immunomedics, Inc., a clinical-stage biopharmaceutical company, develops monoclonal antibody-based products for the targeted treatment of cancer.



On September 13, 2020, Gilead Sciences, Inc. entered into a definitive agreement to acquire Immunomedics, Inc. for \$20.3 billion. Gilead agreed to pay \$88 a share in cash for Immunomedics, whose shares closed at \$42.25 on September. That represents a 108% premium.