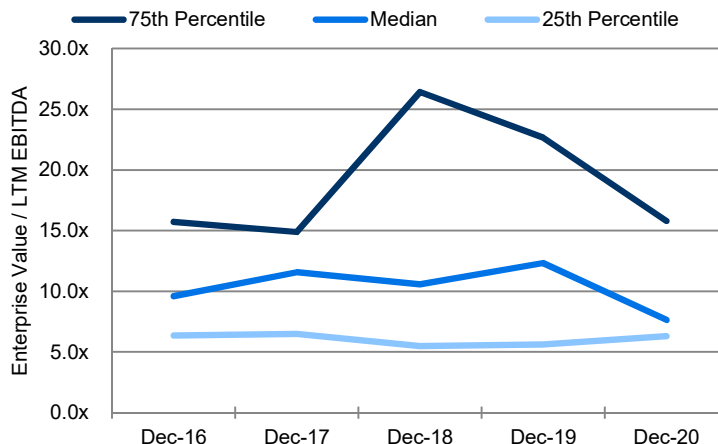


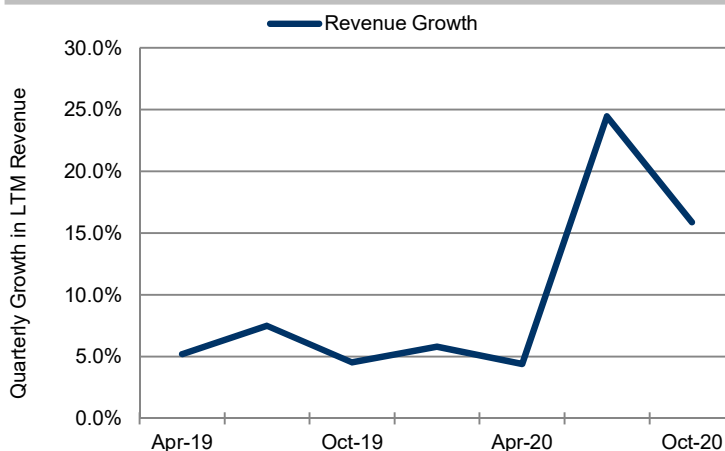
4Q20 M&A Activity

➤ Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.

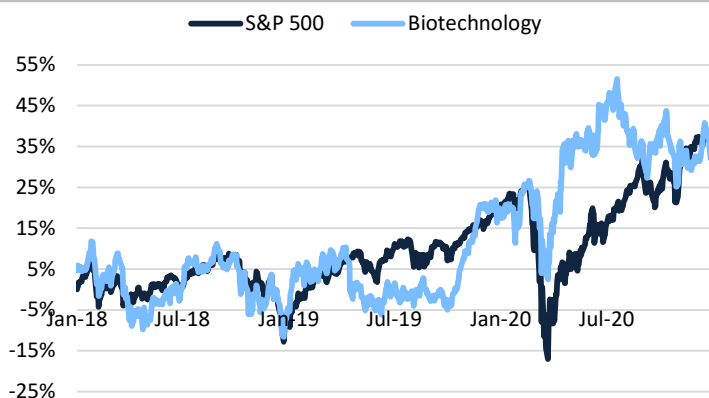
Trend in Industry Revenue Multiples¹



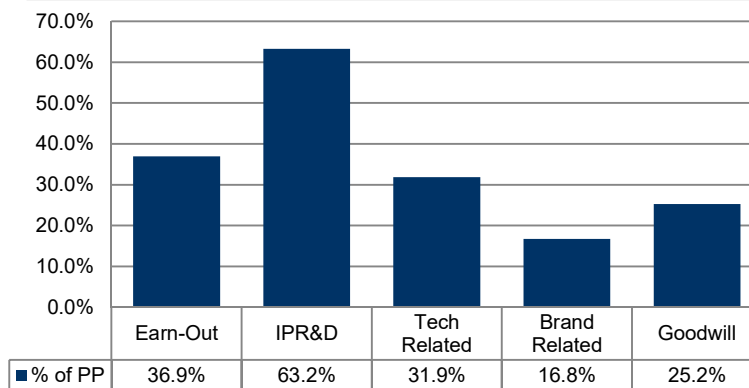
Trends in Revenue Growth¹



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 December 10, 2020, Gilead Sciences, Inc. and MYR GmbH, a German biotechnology company focused on the treatment of the chronic hepatitis delta virus, announced that the companies have entered a definitive agreement pursuant to which Gilead will acquire MYR for approximately \$1.7 billion.



On December 8, 2020, Novo Nordisk A/S completed the \$1.35 billion acquisition of Emisphere Technologies, Inc., a drug delivery company with proprietary technologies, such as the Eligen® SNAC technology, that enable oral formulations of therapeutics.



On October 28, 2020, Seagen Inc. (Seattle Genetics) closed on its billion dollar cancer development partnership with Merck Sharp & Dohme Corp. Seagen is eligible to receive progress-dependent milestone payments of up to \$2.6 billion from the ladiratuzumab vedotin collaboration.