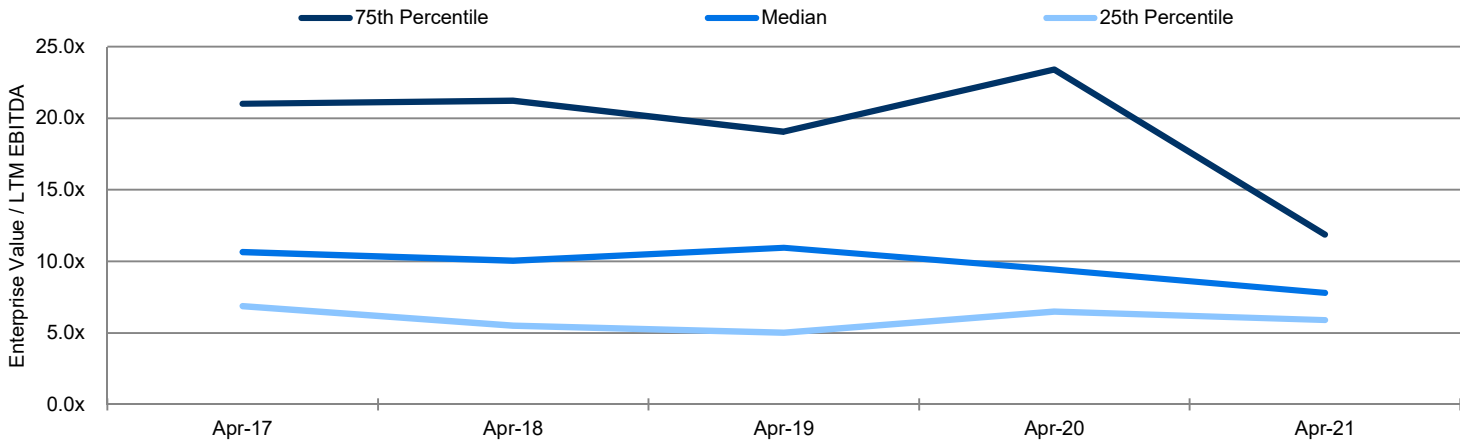
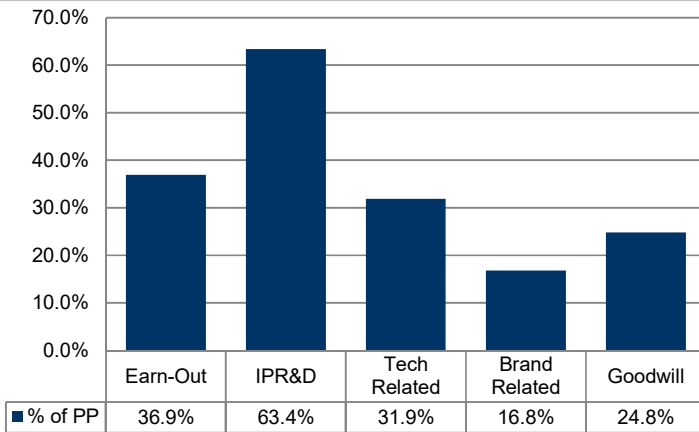


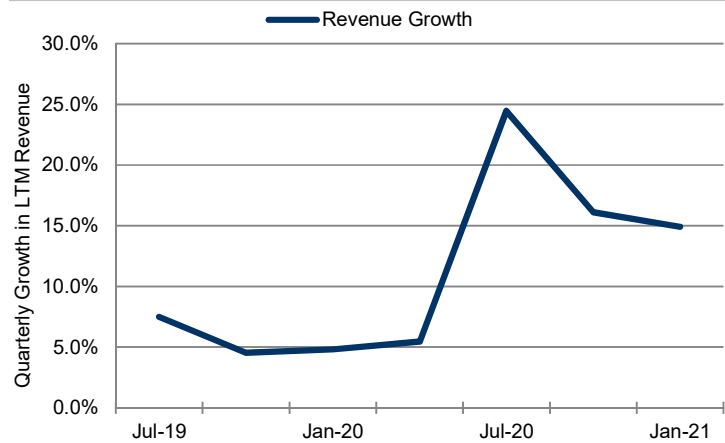
### Trend in Industry Revenue Multiples<sup>1</sup>



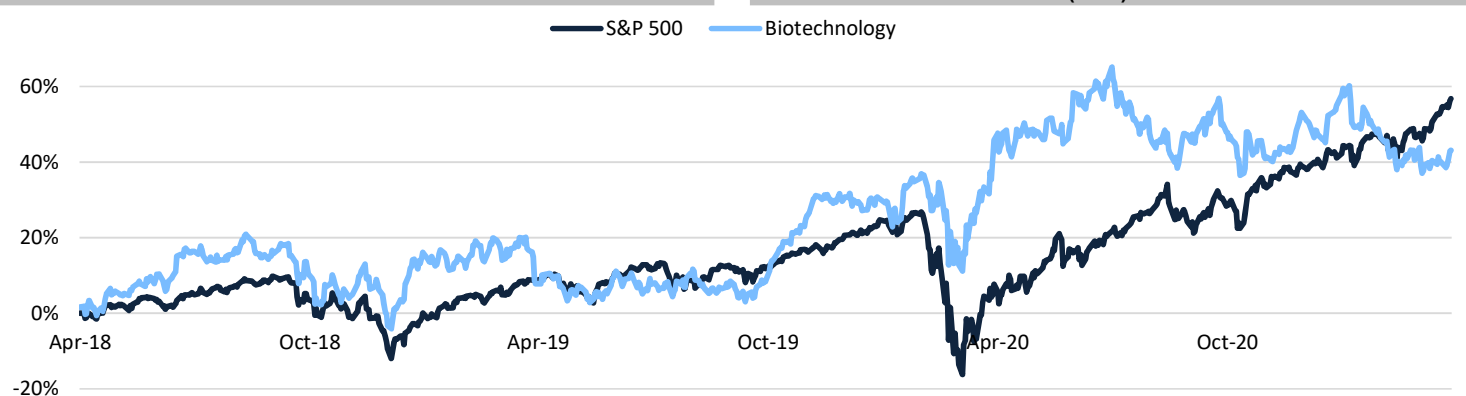
### Purchase Price Allocation (PPA) % from Recent Transactions



### Trends in Revenue Growth<sup>1</sup>



### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> 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.  
<sup>2</sup> Building Material Distributor Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Notable M&A Deals

On March 4, 2021, Gilead Sciences, Inc. announced the completion of the previously announced transaction to acquire MYR GmbH for up to approximately €1.45 billion in aggregate cash consideration. The acquisition provides Gilead with Hepcludex®, which was conditionally approved by the European Medicines Agency for the treatment of chronic hepatitis delta virus (HDV) in adults with compensated liver disease in July 2020.

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On March 4, 2021, Amgen and Five Prime Therapeutics, a clinical-stage biotechnology company focused on developing immuno-oncology and targeted cancer therapies, announced an agreement under which Amgen will acquire Five Prime Therapeutics for an equity value of approximately \$1.9 billion. This acquisition adds Five Prime's innovative pipeline to Amgen's leading oncology portfolio.

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On March 2, 2021, AbbVie agreed to sell off the biomanufacturing plant to China-based Pharmaron for \$118.7 million in cash. The move comes shortly after Pharmaron bought out Absorption Systems in the U.S., paving the way for a cell and gene therapy platform.