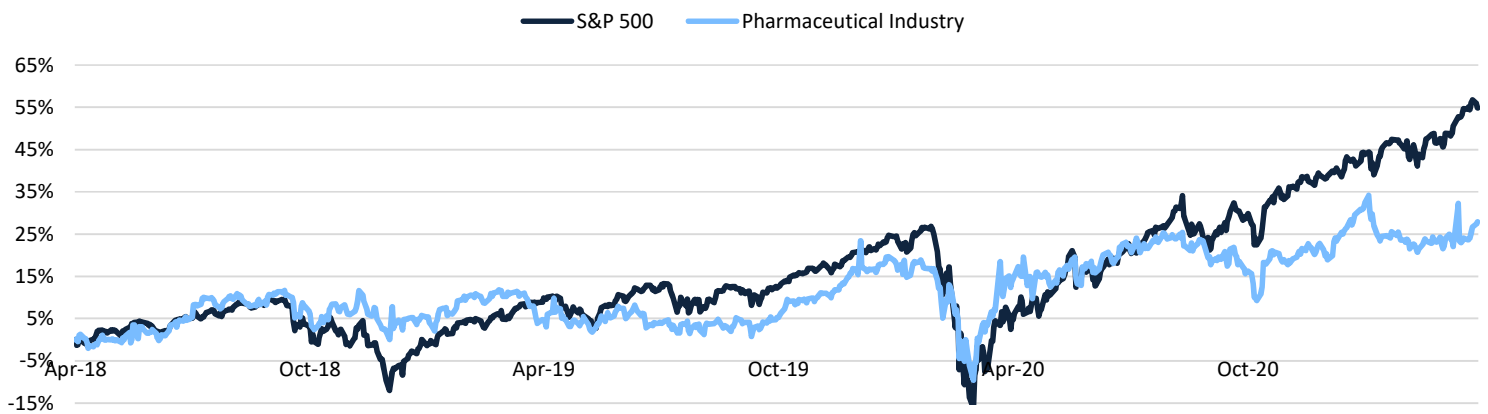
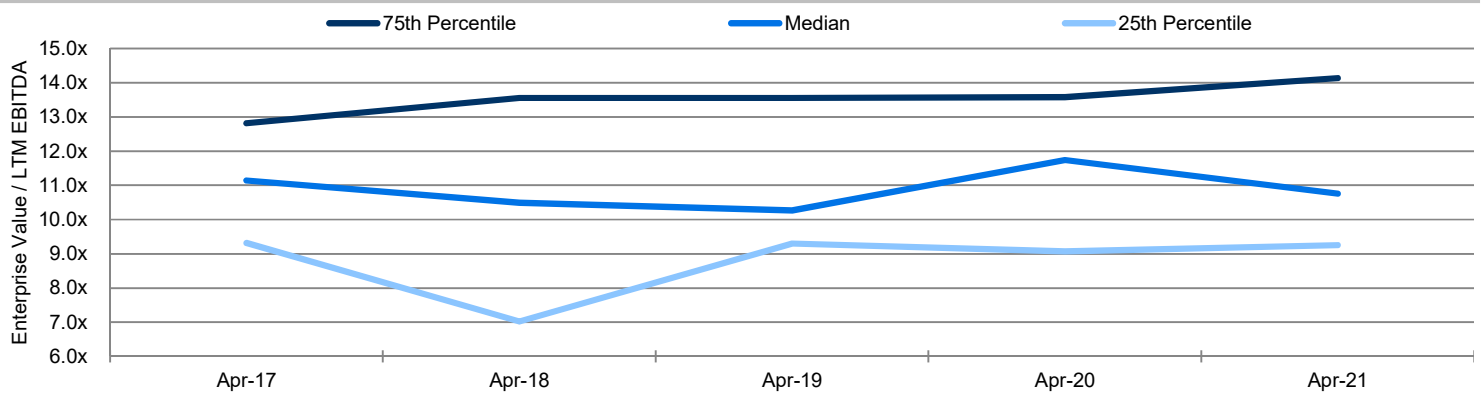


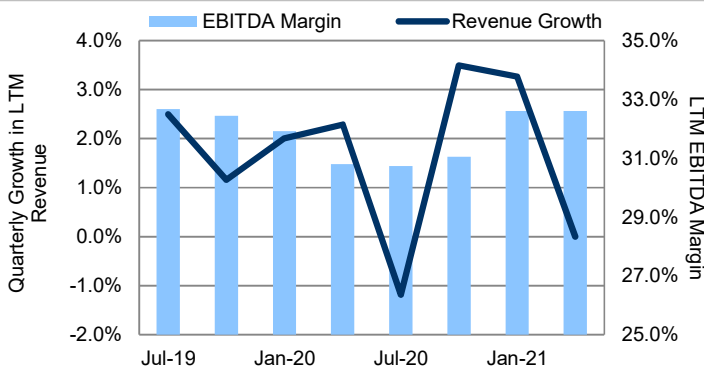
Relative Stock Price Returns²



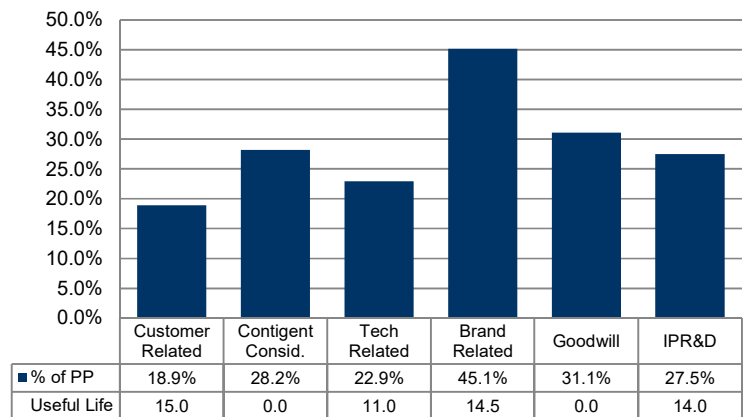
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



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.

Notable M&A Deals



On March 30, 2021, Amgen Inc. and Rodeo Therapeutics Corporation announced an agreement under which Amgen will acquire Rodeo, a privately held biopharmaceutical company based in Seattle that develops small-molecule therapies designed to promote regeneration and repair of multiple tissues, for \$721 million.



On February 11, 2021, GSK announced it reached an agreement with Sandoz, a Novartis division, to sell its Cephalosporin antibiotics business. Sandoz will pay GSK \$350 million at closing, plus additional milestone payments up to \$150 million, subject to the terms of the transaction. The transaction aligns with GSK's strategy to prioritize and simplify its portfolio and invest in the company's innovative R&D pipeline.



In the first quarter of 2021 Eli Lilly and Company announced and or completed a handful of private investments. These included participation in series B round for Amphista Therapeutics Limited, DTx Pharma, as well as the series C round for Evox Therapeutics Limited and Seraxis, Inc. The technologies invested in include protein therapy, cancer therapeutics and exosome-based therapeutics.