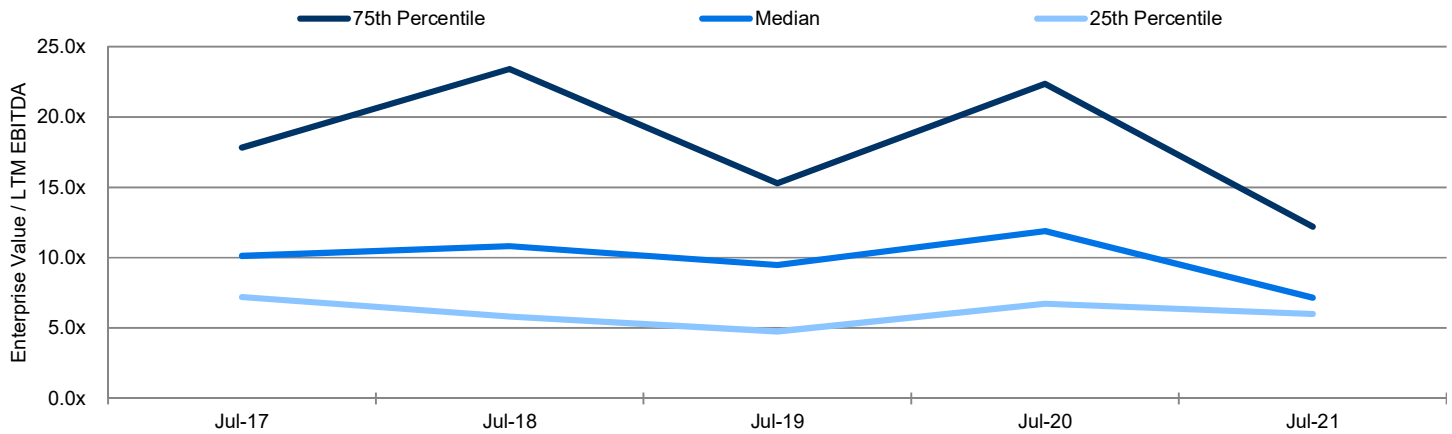
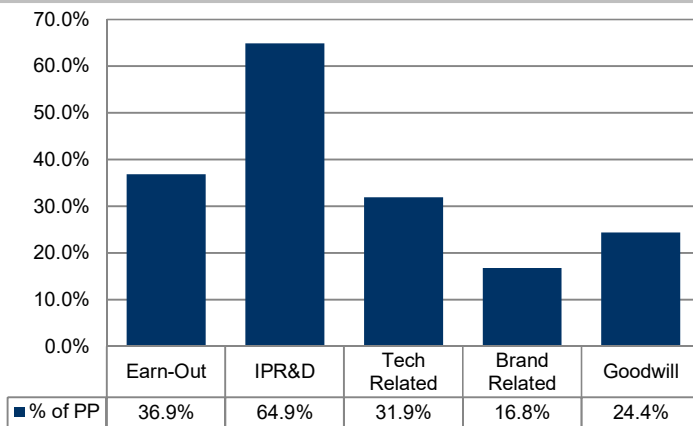


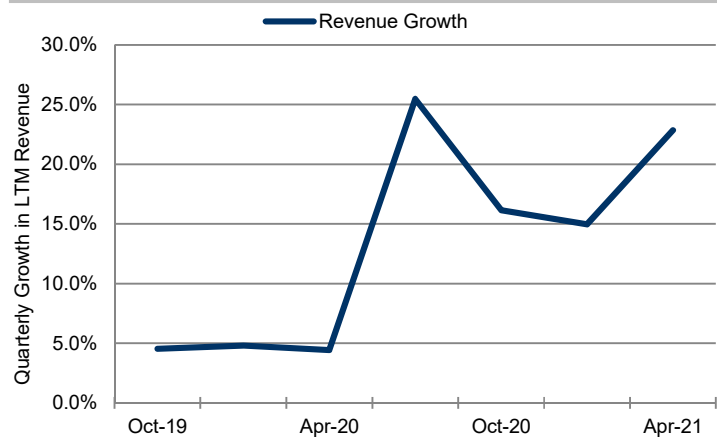
Trend in Industry Revenue Multiples¹



Purchase Price Allocation (PPA) % from Recent Transactions

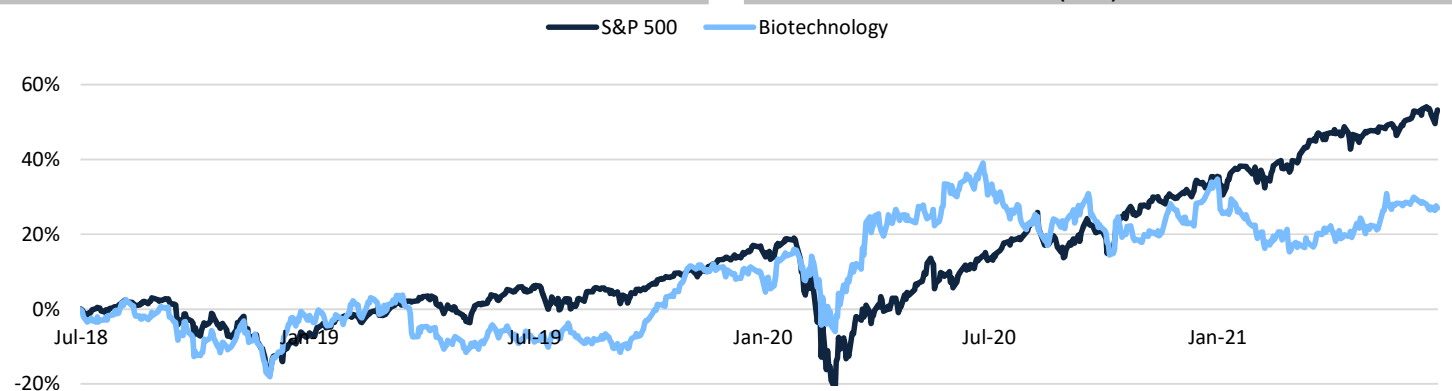


Trends in Revenue Growth¹



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 June 24, 2021, AbbVie and Teneobio, Inc. announced that AbbVie exercised its exclusive right to acquire TeneoOne, an affiliate of Teneobio, Inc., and TNB-383B, a BCMA-targeting immunotherapeutic for the potential treatment of relapsed or refractory multiple myeloma. The decision comes after encouraging signs from an ongoing Phase 1 study of TNB-383B.



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, for approximately \$721 million. Rodeo's 15-PGDH program is a strong strategic fit with Amgen's inflammation portfolio and efforts to develop first-in-class therapeutics for patients.



On May 24, 2021, Xeris Pharmaceuticals, Inc., a pharma company with novel formulation technology platforms for ready-to-use injectable drug formulations, entered an agreement to acquire Strongbridge Biopharma, a global commercial-stage biopharma company focused on therapies for rare diseases, for stock and contingent value rights valued at approximately \$267 million.