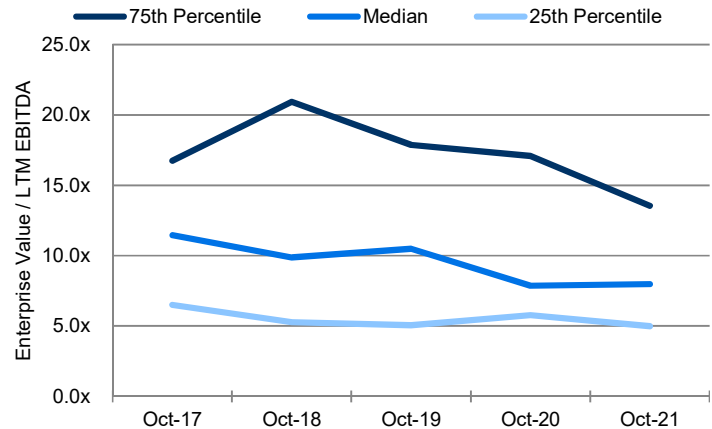


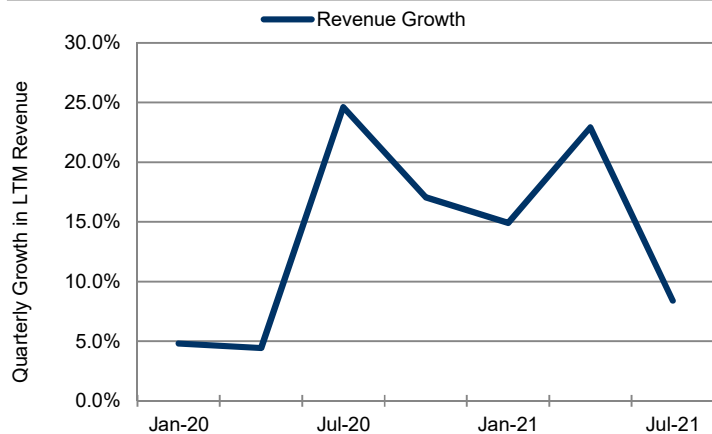
M&A Activity

- The Biotechnology and Pharmaceutical industries continue to provide, manufacture and discover new treatments and innovations to an increasingly diverse market space. Strong demand from consumers, rising prices and robust investment should provide a positive outlook and opportunities. M&A volumes in the space remain active as companies look to acquire innovations, capture synergies, and pivot product portfolios.
- On September 14, 2021, Sanofi announced the completion of its \$3.2 billion acquisition of Translate Bio, further accelerating the company's efforts to develop transformative vaccines and therapies using mRNA technology. With the acquisition, Translate Bio will continue as a surviving corporation and work as an indirect, fully owned unit of Sanofi.
- On July 21, 2021, AstraZeneca completed the \$46 billion acquisition of Alexion Pharmaceuticals, Inc. AstraZeneca now has an enhanced scientific presence in immunology and, through Alexion's innovative complement-biology platform and robust pipeline, will continue to pioneer the discovery and development of medicines for patients with rare diseases.
- On July 28, 2021, National Resilience, Inc. and bluebird bio, Inc., announced a strategic alliance aimed to accelerate the early research, development, and delivery of cell therapies. As part of the agreement, Resilience will acquire bluebird's Research Triangle manufacturing facility for approximately \$110 million.

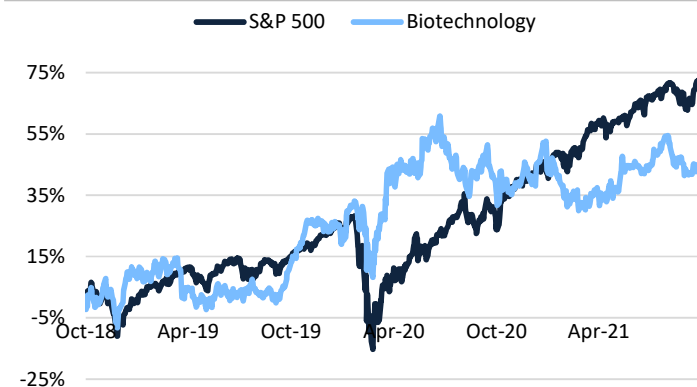
Trend in Industry Revenue Multiples¹



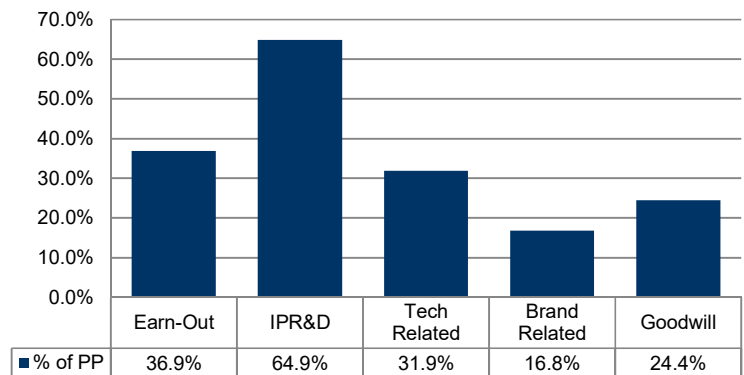
Trends in Revenue Growth¹



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 October 5, 2021, Xeris Pharmaceuticals, Inc., announced that it has successfully completed the previously announced \$276 million acquisition of Strongbridge Biopharma plc. Under the terms of the acquisition agreement, the businesses of Xeris and Strongbridge are now combined under Xeris Biopharma Holdings, Inc.



On September 8, 2021, Sanofi has entered into a definitive merger agreement with Kadmon Holdings, Inc., a biopharmaceutical company that discovers, develops, and markets transformative therapies for disease areas of medical needs for approximately \$2 billion. The acquisition supports Sanofi's strategy to continue to grow its General Medicines core assets and will immediately add Rezurock™ to its transplant portfolio.



On August 3, 2021, Bausch Health Companies Inc. announced that it and certain of its affiliates have completed the previously announced sale of all of their equity interests in Amoun Pharmaceutical Company S.A.E. to Abu-Dhabi based ADQ, one of the region's largest holding companies, for total gross consideration of approximately U.S. \$740 million.