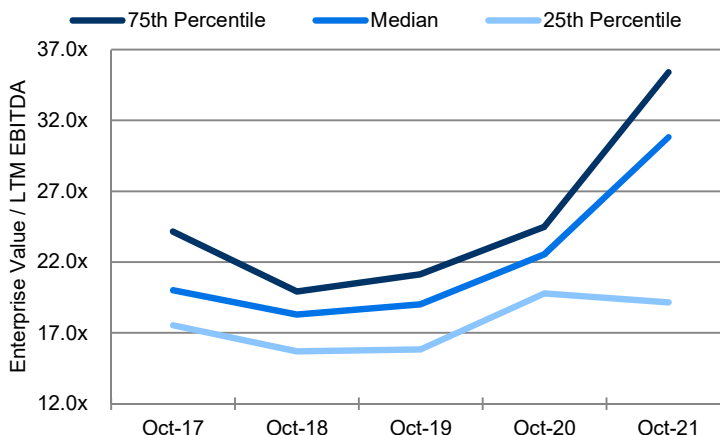


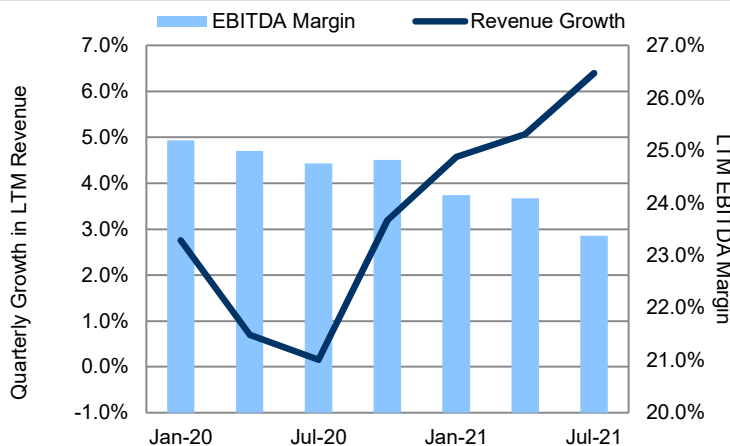
M&A Activity

- The Clinical Research Organization industry continues to provide clinical trials, research, manage data results and help develop new treatments with some of the largest Pharmaceutical and Biotechnology companies in the world. The outlook remains positive as R&D spending continues to rise and demand for clinical trials from drug and medical device companies remains high.
- On October 12, 2021, Charles River Laboratories International, Inc. announced that it has divested its Research Models and Services operations in Japan (RMS Japan) and its gene therapy CDMO site in Sweden (CDMO Sweden) in two separate transactions worth approximately \$140 million.
- On September 14, 2021, Syneos Health®, the only fully integrated biopharmaceutical solutions organization, announced the acquisition of StudyKIK, a leading technology-enabled clinical trial recruitment and retention company. The acquisition boosts Syneos Health's ability to deliver technology-enabled, insight-powered solutions.

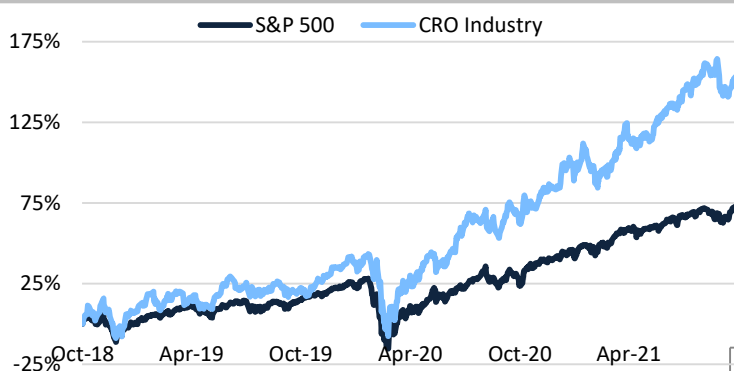
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



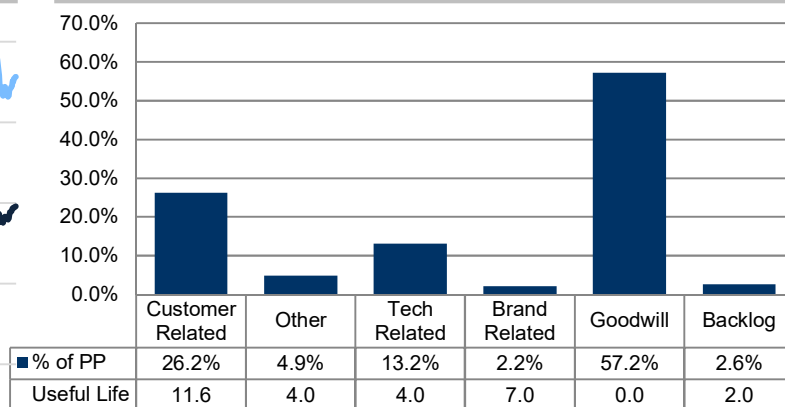
Relative Stock Price Returns²



¹ Calculated using aggregated data for PRAH, CRL, ICLR, ILMN, IQV, MEDP, MTD, PKI, SYNH, TMO.

² Clinical Research Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On September 17, 2021, PerkinElmer, Inc., a global leader committed to innovating for a healthier world, announced it completed its acquisition of BioLegend, a leading, worldwide provider of life science antibodies and reagents for a total consideration of approximately \$5.25 billion. The acquisition, the largest in PerkinElmer's history, further expands the Company's life science franchise.



On August 18, 2021, Illumina, Inc. announced that it acquired GRAIL, a healthcare company focused on life-saving early detection of multiple cancers. Illumina, the global leader in DNA sequencing, first announced its intention to acquire GRAIL nearly a year ago, reuniting Illumina with GRAIL four years after it was spun off. The remaining 85.5% stake was acquired for \$8 billion.