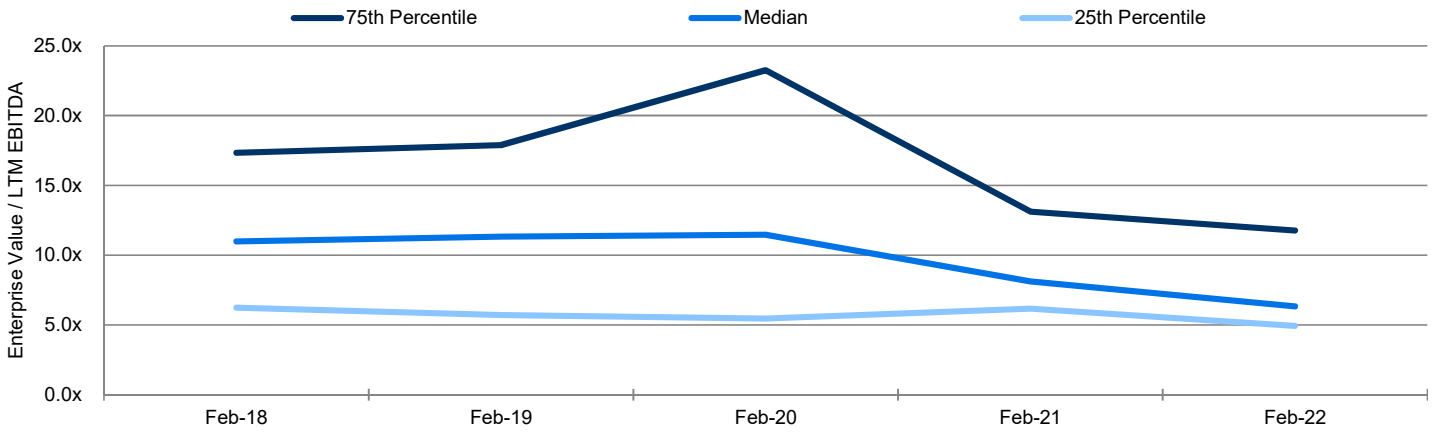
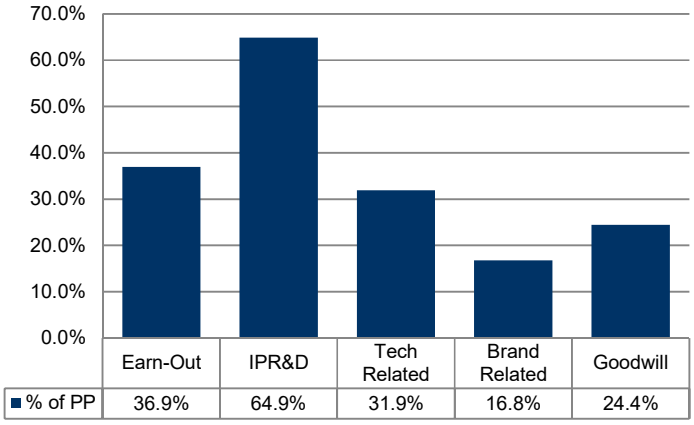
Trend in Industry Revenue Multiples[1]

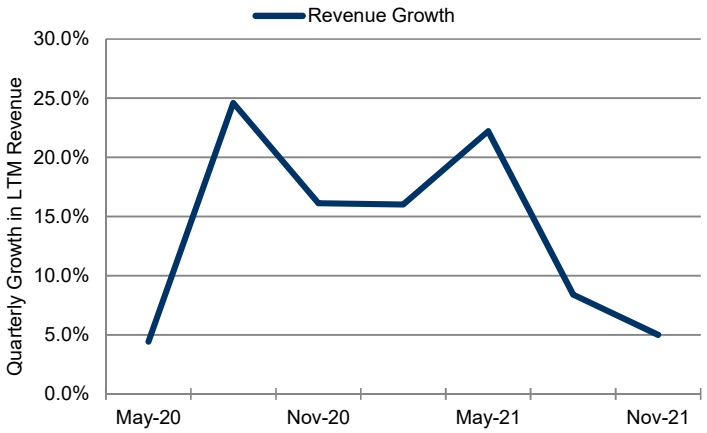


Purchase Price Allocation (PPA) % from Recent Transactions

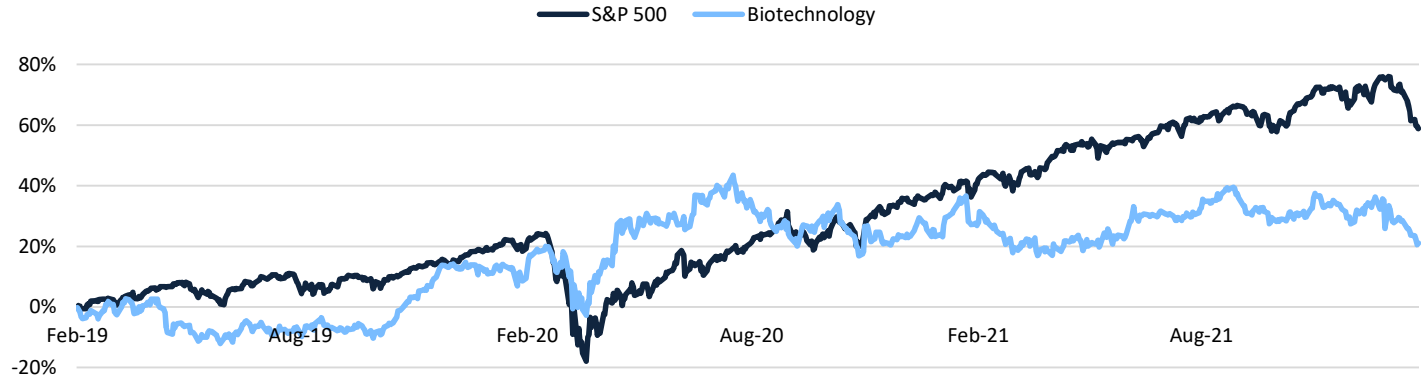


	Earn-Out	IPR&D	Tech Related	Brand Related	Goodwill
% of PP	36.9%	64.9%	31.9%	16.8%	24.4%

Trends in Revenue Growth[1]



Relative Stock Price Returns[2]



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

novo nordisk / Dicerna pharmaceuticals	On December 28, 2021, Novo Nordisk today announced that the acquisition of Dicerna Pharmaceuticals, Inc. for approximately $3.2 billion. Dicerna Pharmaceuticals, Inc., a biopharmaceutical company, focuses on the discovery, development, and commercializing of ribonucleic acid interference (RNAi)-based pharmaceuticals for the treatment of diseases involving the liver, including rare, cardiometabolic, viral, and chronic liver diseases; complement-mediated diseases; and neurodegenerative diseases and pain.
CSL / VIFOR PHARMA	On December 14, 2021, Global biotechnology leader CSL Limited and Vifor Pharma Ltd, a global specialty pharmaceutical company with leadership in Iron Deficiency, Nephrology & Cardio-Renal Therapies, announced that they have entered into a definitive agreement for CSL to launch an all-cash public tender offer to acquire all Vifor Pharma shares for US$179.25 per share, or approximately $11.7 billion.
AMGEN / Teneobio	On October 19, 2021, Amgen acquired all outstanding equity of Teneobio for a $900 million upfront cash payment, as well as future contingent milestone payments, to former Teneobio equity holders worth up to an additional $1.6 billion in cash. The acquisition includes Teneobio's proprietary bispecific and multispecific antibody technologies, which complement Amgen's existing antibody capabilities and BiTE® platform.