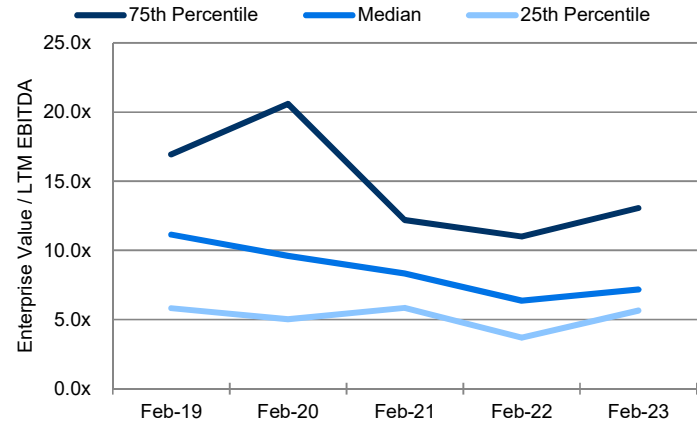


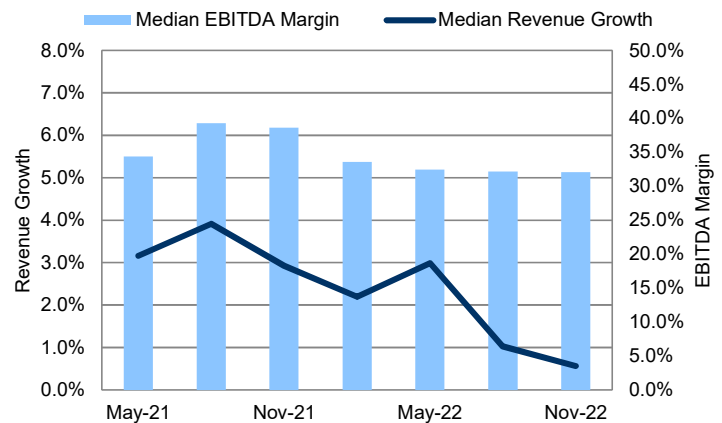
M&A Activity

- After Global M&A witnessed a record setting 2021, buoyed to some extent from delayed deals related to COVID-19, 2022 deal making snapped back to reality. 2022 witnessed geopolitical tension, inflation, rising interest rates, an increase in the cost of capital, and souring equity markets which suppressed deal value, though deal count and overall activity remained fairly healthy by historical standards. The M&A outlook for 2023 remains encouraging, despite some political and economic pressures, as private buyers remain motivated to capture value with over \$1.0 trillion of dry powder. Megadeals and the use of leverage can be expected to come under some pressure in 2023 as borrowing becomes more expensive. Additionally global real GDP is expected to slow from 3.1% in 2022 to approximately 2.0% in 2023, the lowest level since the global financial crisis in 2008.
- The Biotechnology and Pharmaceutical industries continue to provide, manufacture and discover new treatments and innovations to an increasingly diverse market space. Strong demand from aging 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.

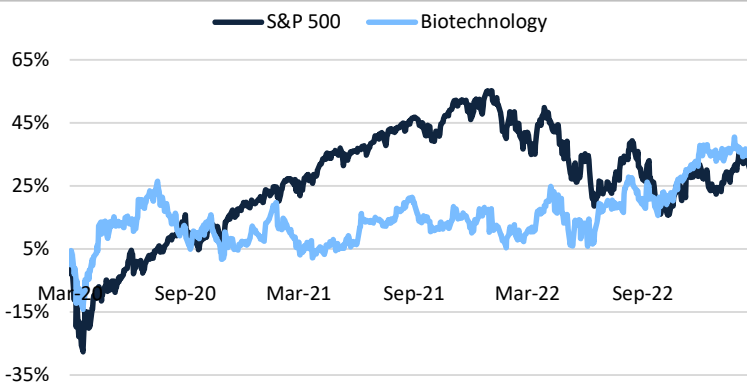
Trend in Industry Revenue Multiples¹



Trends in Revenue Growth¹



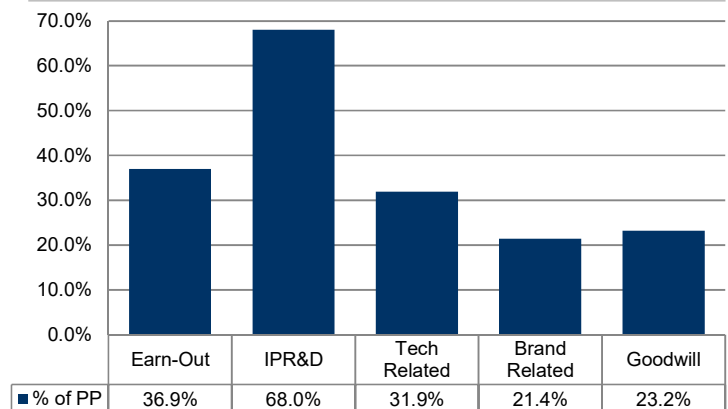
Relative Stock Price Returns²



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 Biotechnology is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On January 4, 2023, Moderna, Inc., a biotechnology company pioneering messenger RNA (mRNA) therapeutics and vaccines, and OriCiro Genomics K.K., a pioneer in cell-free DNA synthesis and amplification technologies, announced they entered into a definitive agreement through which Moderna will acquire OriCiro for \$85 million. OriCiro's technology strategically complements Moderna's manufacturing expertise and further accelerates their research and development engine.