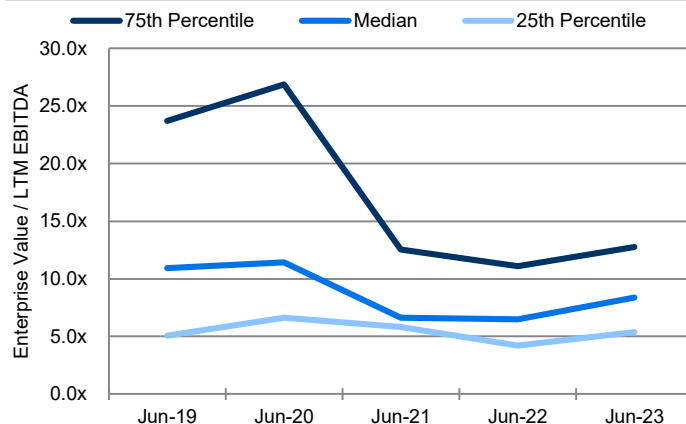


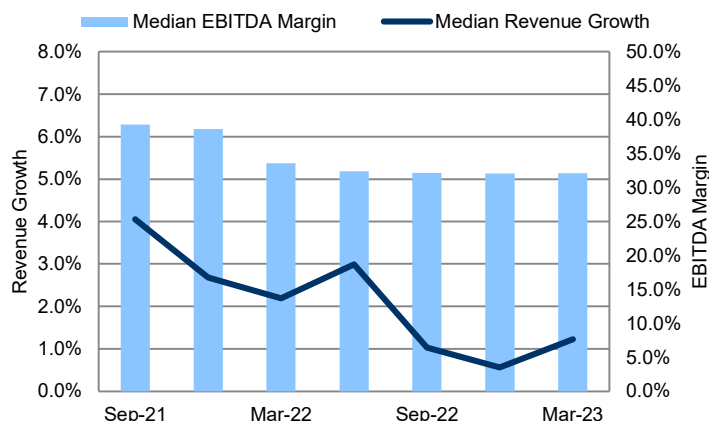
### M&A Activity

- M&A activity has recently come under considerable pressure as market participants navigate inflationary pressures, rising interest rates and continued geopolitical tension. 2021's abundant liquidity and record setting activity is firmly in the rear view. Despite this, 2023 M&A activity is poised for a modest bounce back as equity markets and EBITDA multiples have come down to more attractive levels for buyers. Boosting growth, restructuring business models, digital transformation and geographic expansion are expected to be top priorities for deal makers as they navigate the remainder of 2023.
- The Biotechnology and Pharmaceutical industries continue to provide, manufacture and discover new treatments and innovations to an increasingly diverse market space. M&A volumes in the space remain active as companies look to acquire innovations, capture synergies, and pivot product portfolios.
- On May 9, 2023, Gilead Sciences, Inc. announced the acquisition of all outstanding shares of XinThera, a privately held biotech company in San Diego. The acquisition complements Gilead's existing clinical development priorities by adding additional pipeline assets for well-validated targets in oncology and inflammation.

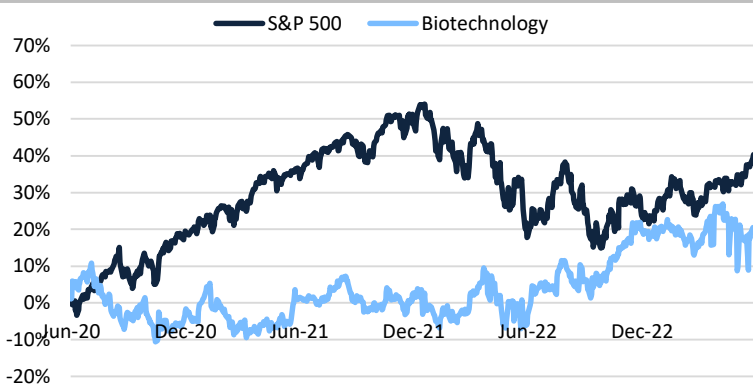
### Trend in Industry Revenue Multiples<sup>1</sup>



### Trends in Revenue Growth<sup>1</sup>



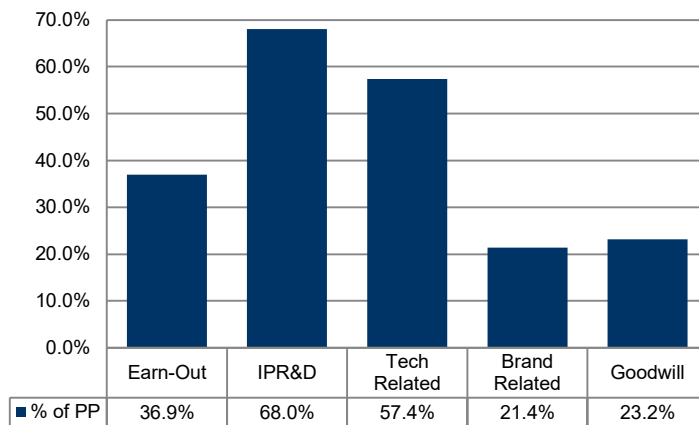
### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> 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.

<sup>2</sup> Biotechnology is a custom, equal-weighted index constructed with the aforementioned companies.

### Purchase Price Allocation (PPA) % from Recent Transactions



### Notable M&A Deals



On March 13, 2023, Pfizer Inc. and Seagen Inc. announced that they have entered into a definitive merger agreement under which Pfizer will acquire Seagen, a global biotechnology company that discovers, develops and commercializes transformative cancer medicines, for \$229 in cash per Seagen share for a total enterprise value of \$43 billion.