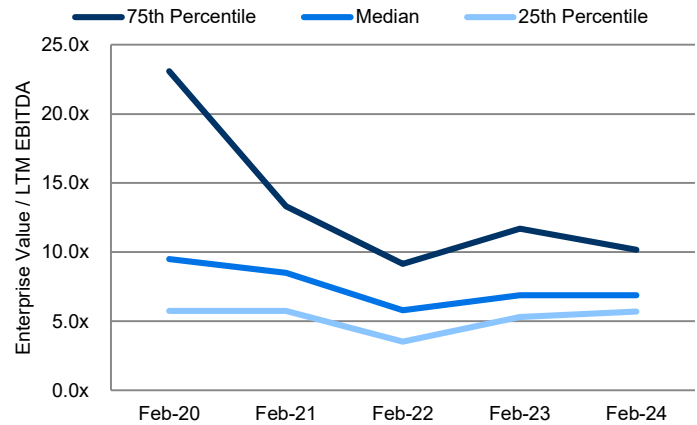


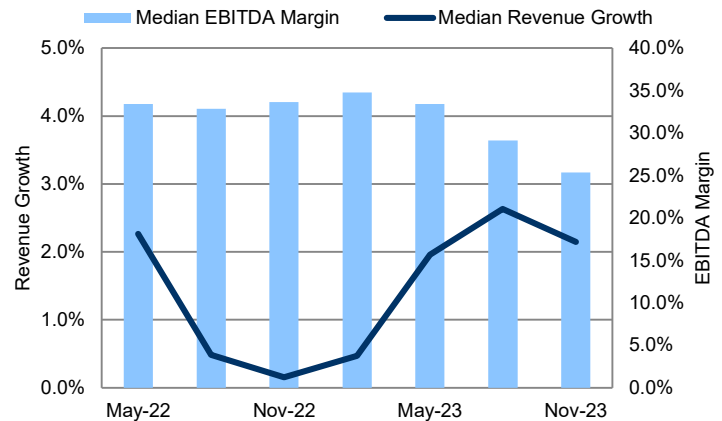
### M&A Activity

- Putting 2023's slow second half in the rear-view, early indicators for 2024 deal activity are somewhat positive, particularly in the US market. Inflation is easing and rate cuts are expected, which offers some potential relief to the broader deal environment. M&A activity is expected to increase in 2024, broadly speaking, with motivating factors such as industry consolidation, digital transformation, AI, and private debt financing. Regulatory environments are seen as being the main obstacle, particularly in advanced economies, with antitrust figuring prominently as well as consideration for ESG compliance. The pharmaceutical, life sciences and biotechnology sectors will continue to provide growth and opportunities for investors.
- On December 14, 2023, Pfizer Inc. announced the successful completion of its acquisition of Seagen Inc., a global biotechnology company that discovers, develops, and commercializes transformative cancer medicines. Pfizer completed its acquisition of all outstanding common stock of Seagen for \$229 in cash per share, for a total enterprise value of approximately \$43 billion.
- On December 6, 2023, AbbVie Inc. and Cerevel Therapeutics announced a definitive agreement under which AbbVie will acquire Cerevel Therapeutics and its robust neuroscience pipeline of multiple clinical-stage and preclinical candidates with potential across several diseases, including schizophrenia, Parkinson's disease (PD), and mood disorders for approximately \$9.1 billion.

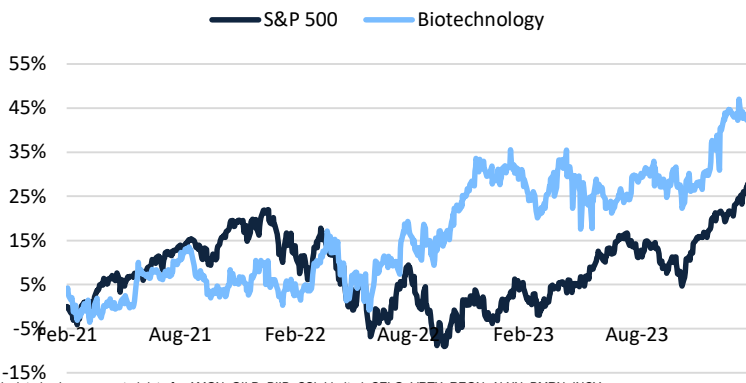
### Trend in Industry Revenue Multiples<sup>1</sup>



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



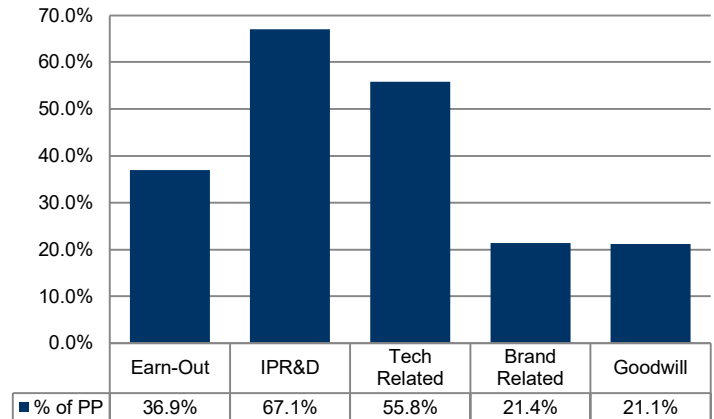
### Relative Stock Price Returns<sup>2</sup>



<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 November 30, 2023, AbbVie Inc. and Immunogen, Inc. announced a definitive agreement under which AbbVie will acquire Immunogen, and its flagship cancer therapy ELAHERE®, a first-in-class antibody-drug conjugate approved for platinum-resistant ovarian cancer, for approximately \$9.6 billion. The acquisition accelerates AbbVie's commercial and clinical presence in the solid tumor space. Additionally, Immunogen's follow-on pipeline of promising next-generation ADCs further complements AbbVie's ADC platform and existing programs.



On November 16, 2023, Q32 Bio Inc., a clinical-stage biotechnology company developing biologic therapeutics to restore immune homeostasis, and Homology Medicines, Inc., announced they have entered into a definitive merger agreement to combine the companies in an all-stock transaction (\$195 million). The combined company will focus on advancing Q32 Bio's wholly-owned clinical development candidates for the treatment of autoimmune and inflammatory diseases.