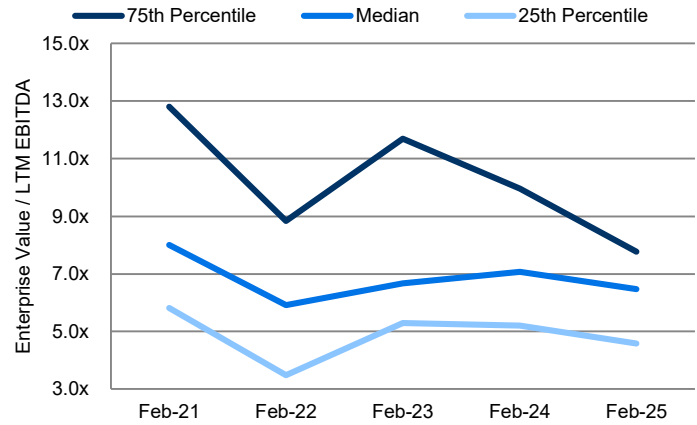


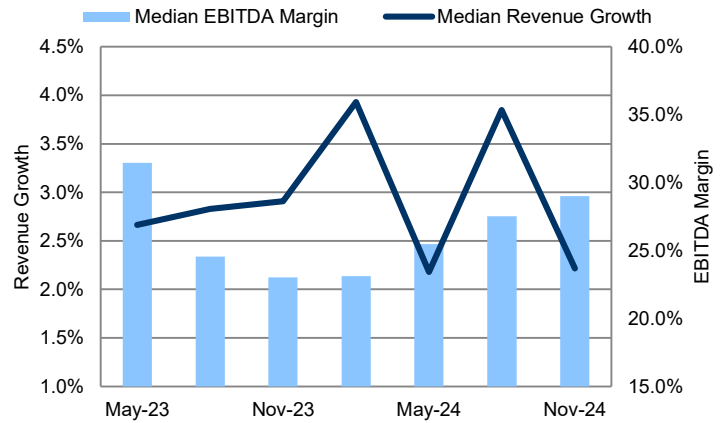
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On January 23, 2025, AbbVie completed the previously announced acquisition of Nimble Therapeutics for approximately \$200 million. Nimble's lead asset is an investigational oral peptide IL23R inhibitor in preclinical development for the treatment of psoriasis.
- On November 7, 2024, lab developer Alexandria Real Estate Partners announced the sale of the Moderna Technology Center in Norwood, MA to Moderna for \$370 million. The purchase of this highly strategic asset for Moderna operations gives the company full control to build out the campus for future productivity and innovation.
- On September 28, 2024, Regeneron Pharmaceuticals purchased Quad/Graphic's nearly 1.1 million-square-foot plant, igniting hopes for the replacement of a major industrial operation that pulled up stakes earlier this year. Regeneron, based in Tarrytown, NY, develops and manufactures a variety of prescription medications.
- On August 30, 2024, CSL Limited announced that it entered into an agreement with Chengdu Rongsheng Pharmaceutical Co., Ltd. to sell its Wuhan Zhong Yuan Rui De Biologicals Products plasma collection and fractionation operations for cash proceeds of \$185 million. Ruide develops, manufactures and commercializes plasma-derived products for the Chinese market, including albumin and immunoglobulin.

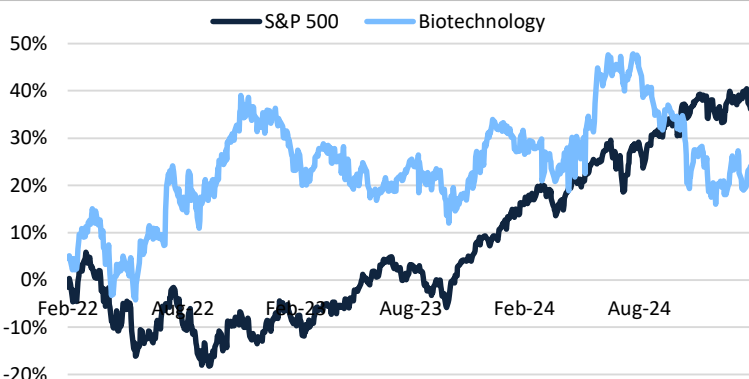
Trend in Industry Revenue Multiples¹



Trends in Revenue Growth¹



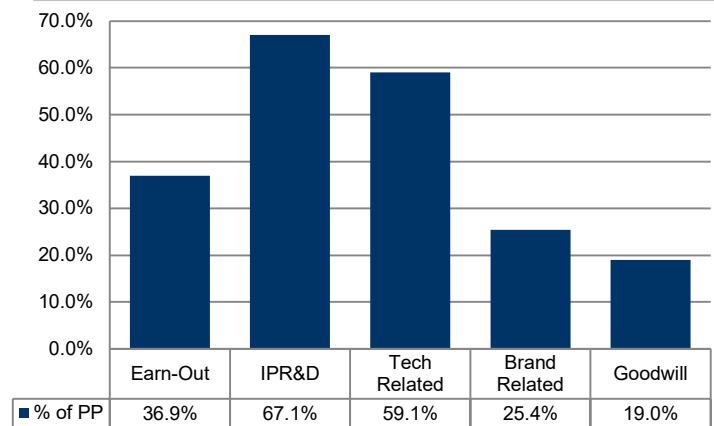
Relative Stock Price Returns²



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 13, 2025, Biogen announced an initial unsolicited buyout offer of Sage Therapeutics for \$7.22 per share. This would suggest proposed value of \$469 million. The deal is currently under legal scrutiny from Sage. Biogen already owns 10.2% of the company.

On December 11, 2024, AbbVie and Aliada Therapeutics completed their agreement under which AbbVie will acquire Aliada, a biotechnology company advancing therapies using a novel blood-brain barrier (BBB)-crossing technology to address challenging central nervous system (CNS) diseases, for approximately \$1.4 billion.