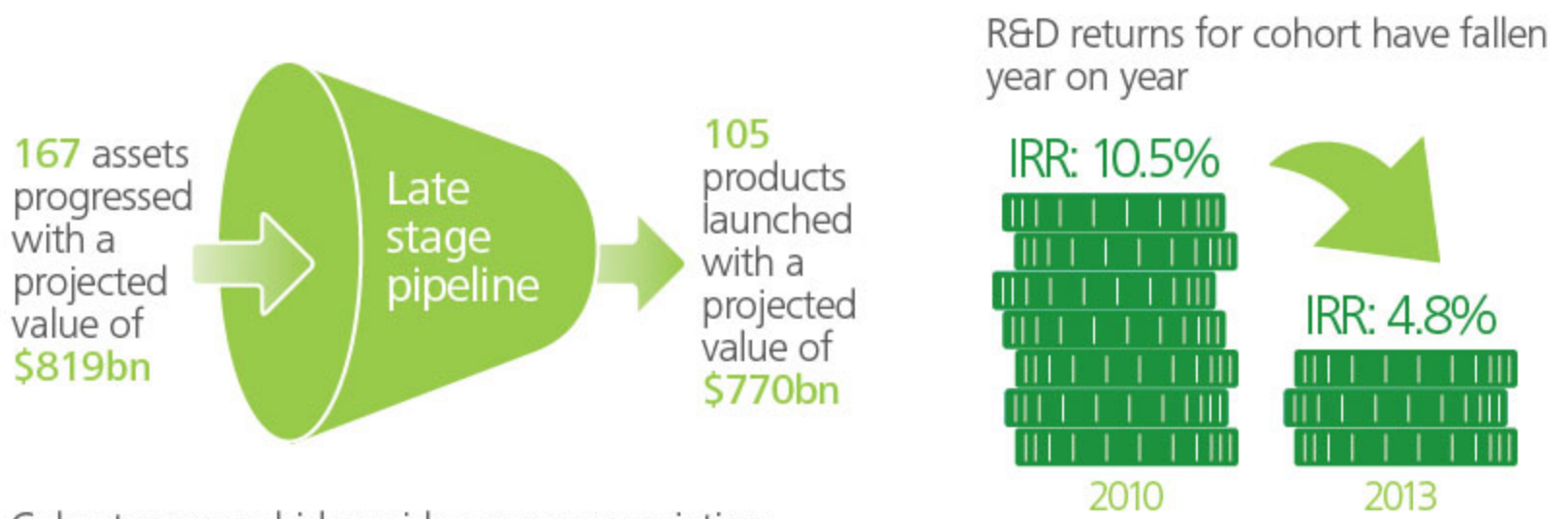
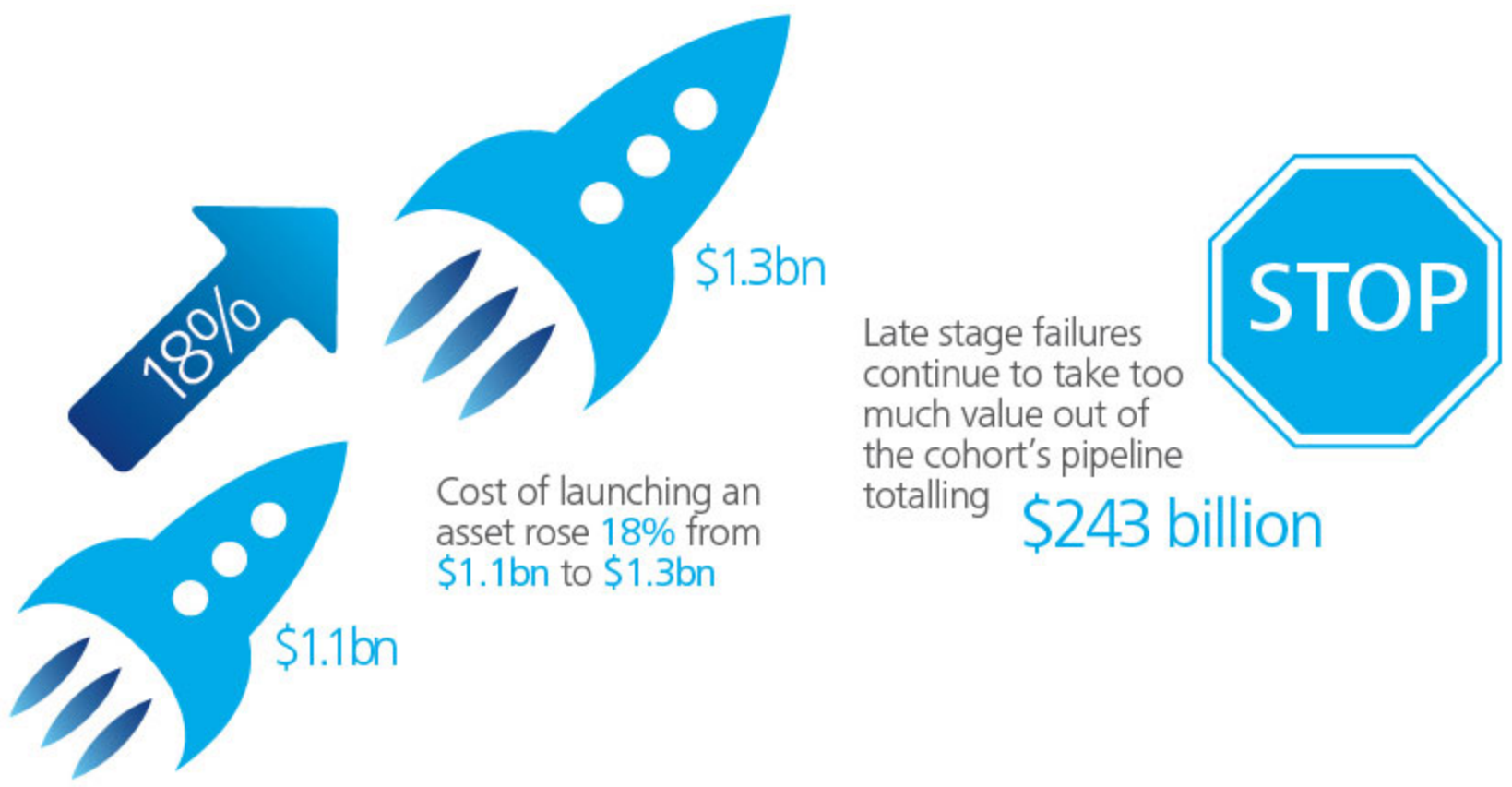


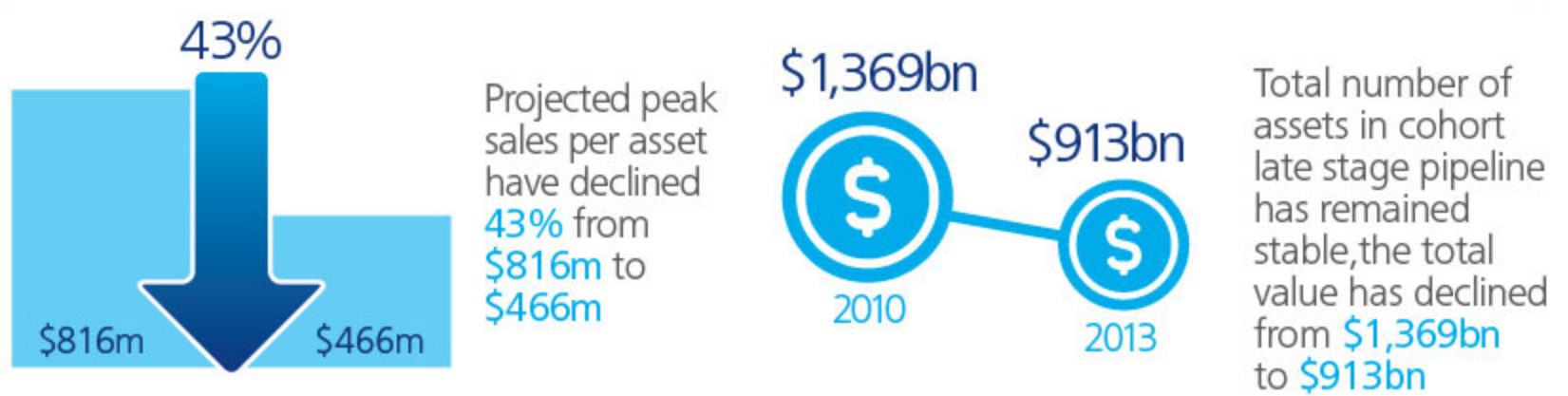
# Measuring the return from pharmaceutical innovation 2013

## Weathering the storm?

The fourth annual report from Deloitte and Thomson Reuters, explores the projected financial returns from investment in innovation of the top 12 life science companies (by R&D spend). While companies are managing to pull new assets into late stage pipelines and successfully commercialise, R&D returns continue to decline. Shown below are some aspects of the economics of value generation that have held back R&D returns over the last four years.



Cohort average hides wide company variation



Read the full Deloitte Centre for Health Solutions report: [www.deloitte.co.uk/centreforhealthsolutions](http://www.deloitte.co.uk/centreforhealthsolutions)