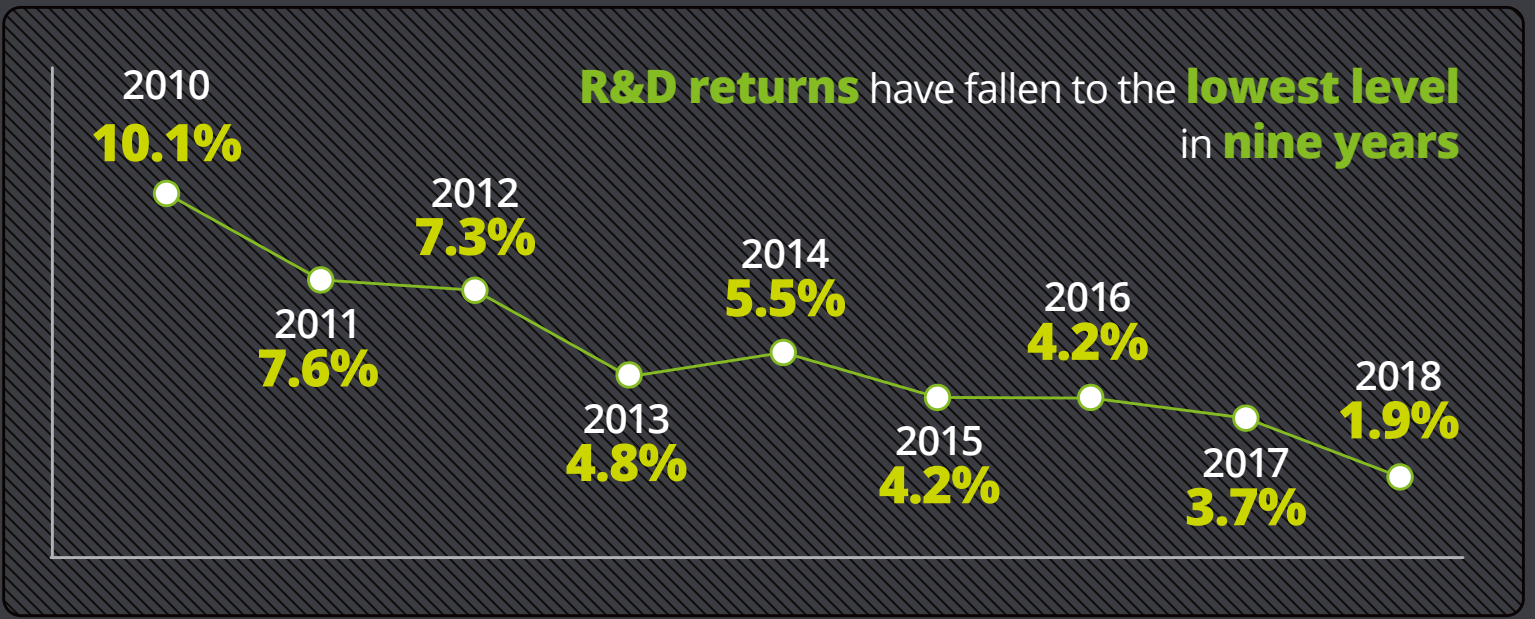


Unlocking R&D productivity

Measuring the return from pharmaceutical innovation 2018

2018 results for large cap biopharma companies



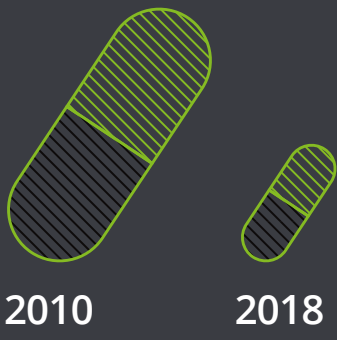
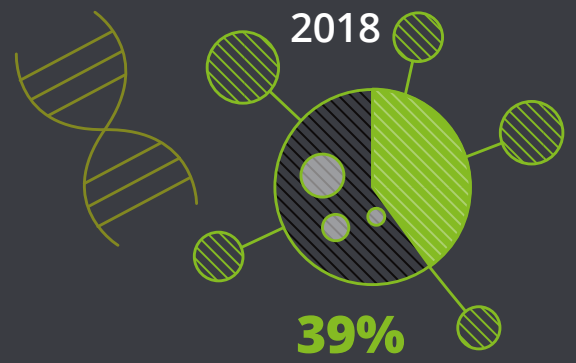
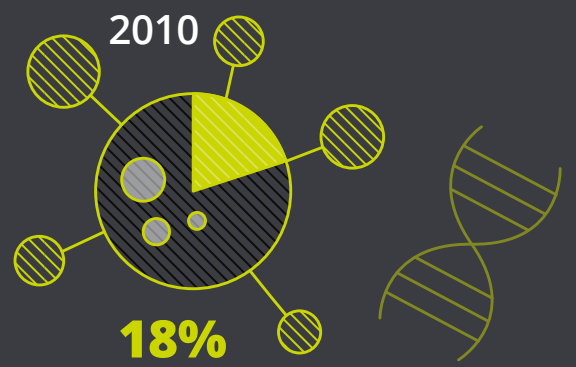
The cost to bring an asset to market has **increased** to **record levels** in 2018

\$2,168m

\$1,188m



Late-stage pipelines are increasingly comprised of **oncology** assets



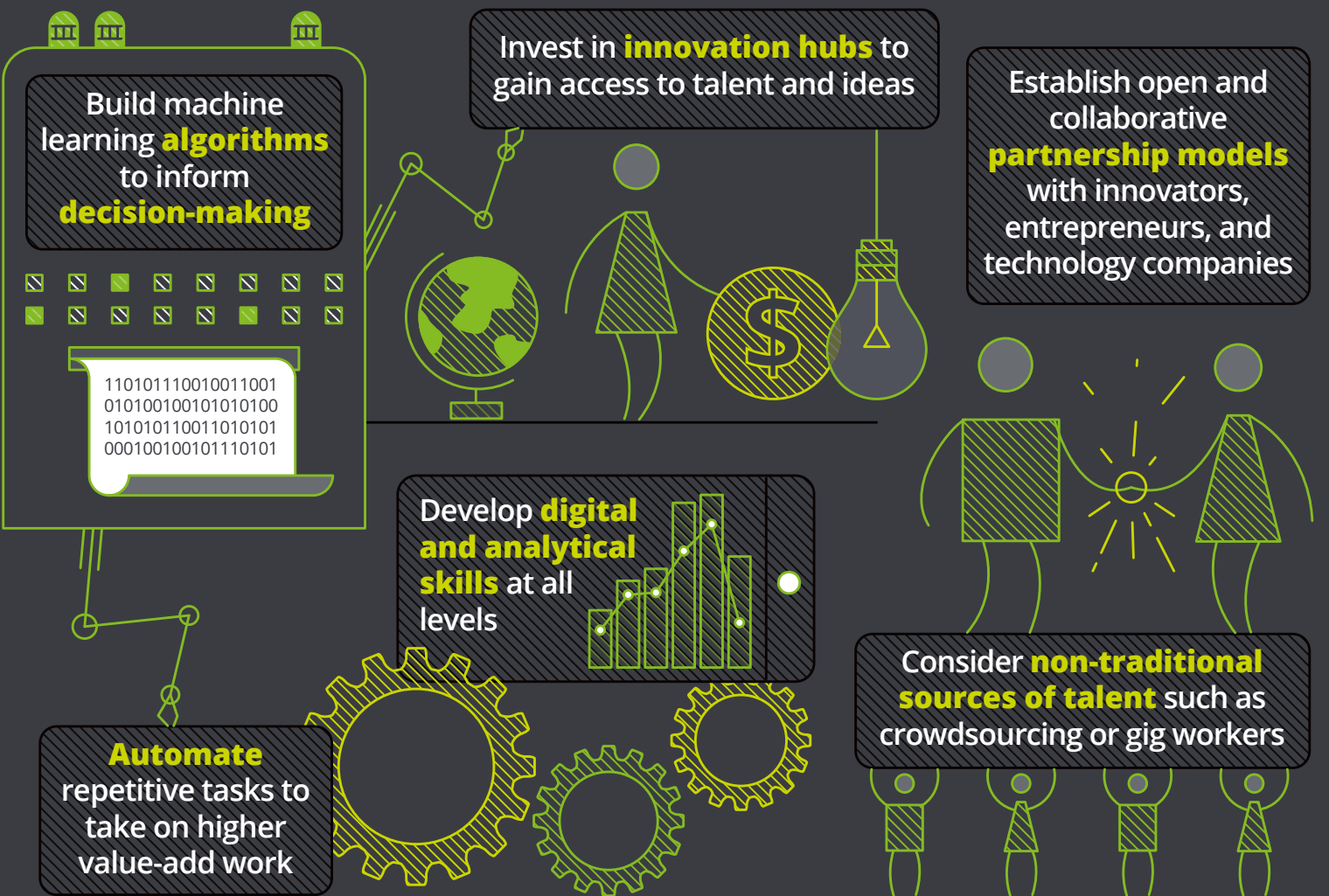
Forecast peak sales per asset have **more than halved** since 2010

2018 results for smaller, more specialised biopharma companies

More specialised biopharma companies are **outperforming** large cap biopharma, despite the higher development cost, due to **higher projected pipeline values**



Unlocking R&D productivity by embracing the future of work



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