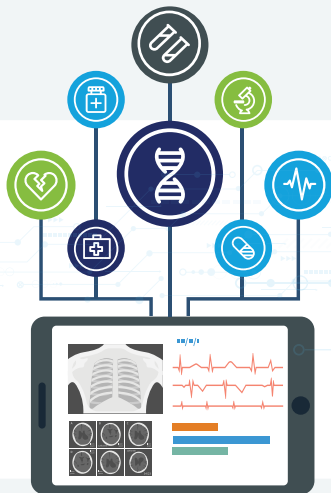


Strategic focus on deal-making and external innovation



External innovation is likely to continue to be a strategic focus for pharma companies that may face patent expiries, competition from generics and biosimilars, weak new drug pipelines, and growing technology needs

Licensing

Leads deal-making, constituting 93 percent of deals



M&A

Even with a mega-deal to start 2019, companies are expected to go back to their core, possibly shedding non-core assets, and likely doubling down on therapeutic focus.

Joint ventures

Expect pooling of resources, joint ventures and partnerships to divest, monetize, or gain value



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