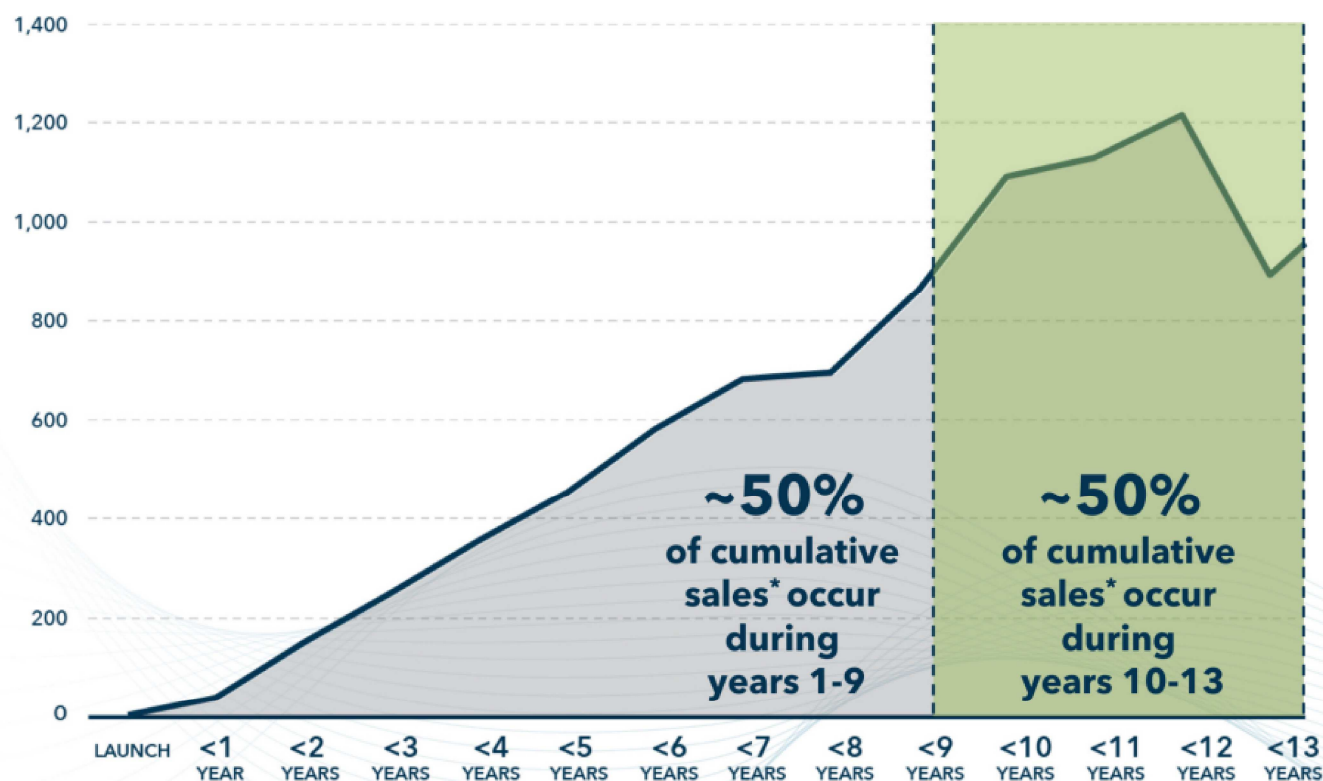


9 Years Is Too Short to Generate a Return for Many Biopharma Companies

Drugs launched in 2007 (sales within first 14 years of launch)



- Few drugs have been launched with only 9 years in which to generate return
- Indeed, looking at drugs approved and launched in 2010 with reported sales, from year 2010 to year 2020 (note: 2022 number is from consensus), although the growth rate slows down after Year 7, **~50% of total sales occur in years 10-13.**

*Cumulative from launch through year 13

Source: Jefferies analysis