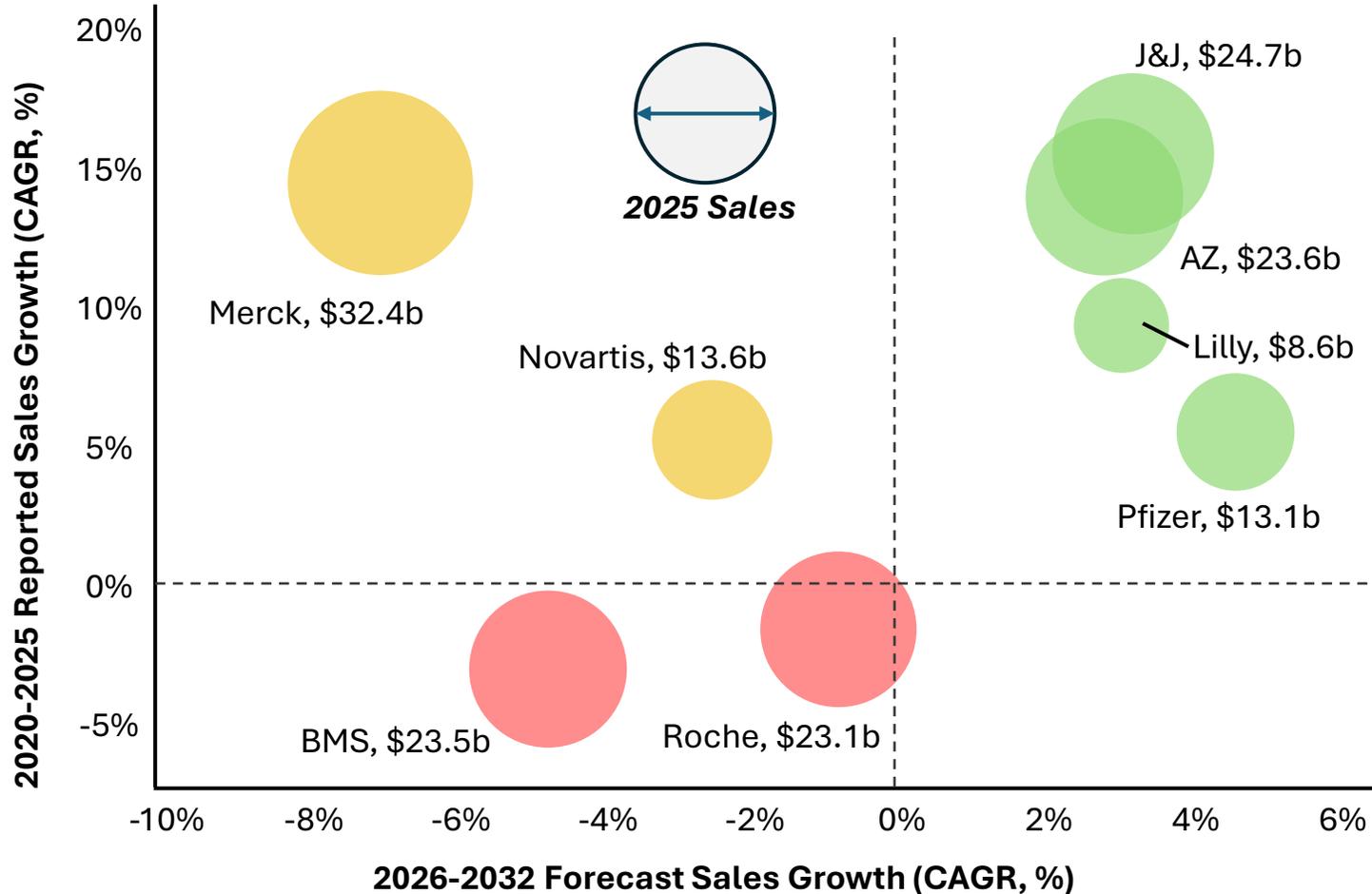
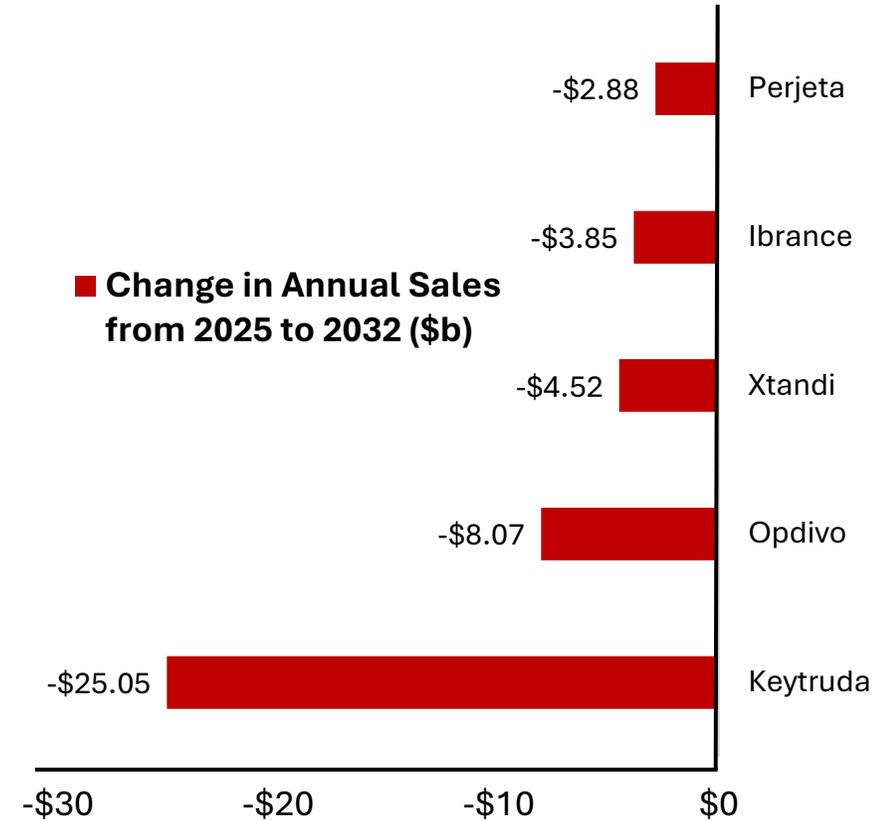


Oncology revenue growth for large pharma set to attenuate following patent cliffs

Reported vs forecast oncology sales (CAGR)

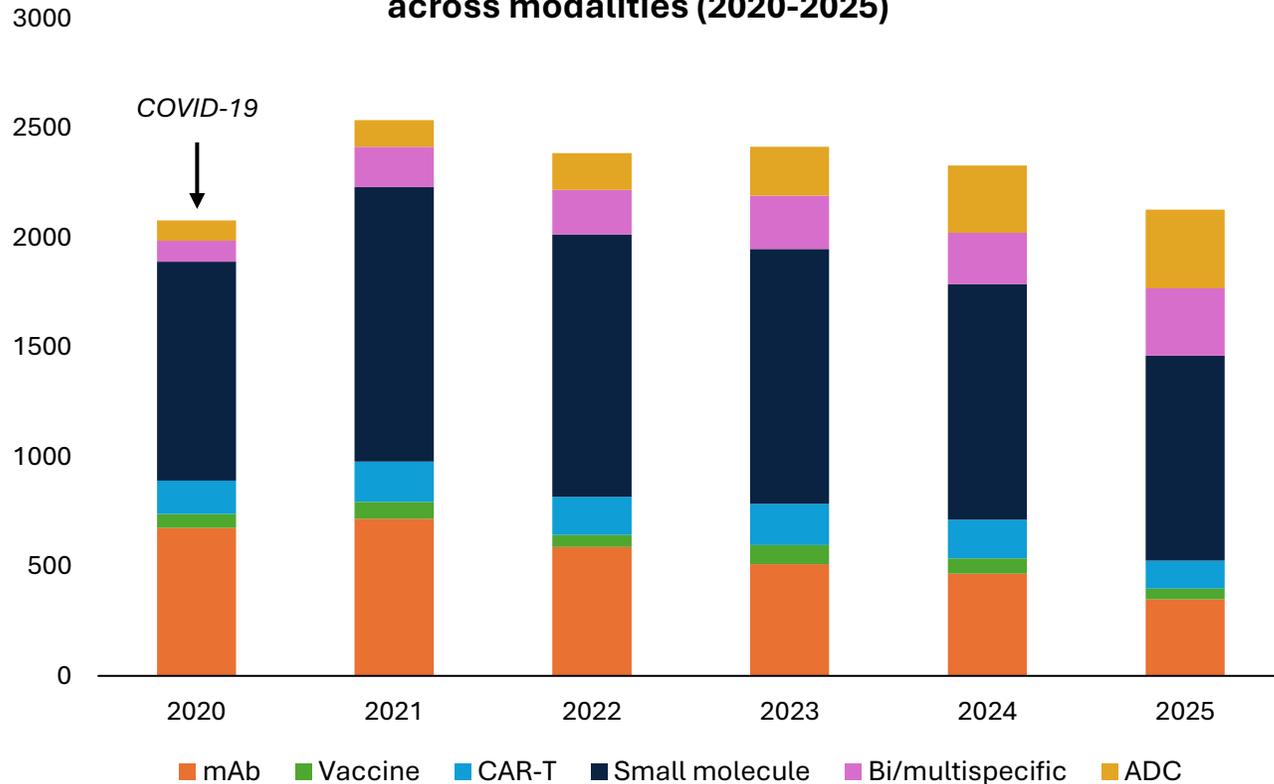


Oncology products by largest 2025-2032 patent cliffs



ADCs show the greatest growth in recently initiated oncology trials

Number of phase I-III commercial oncology trials initiating across modalities (2020-2025)

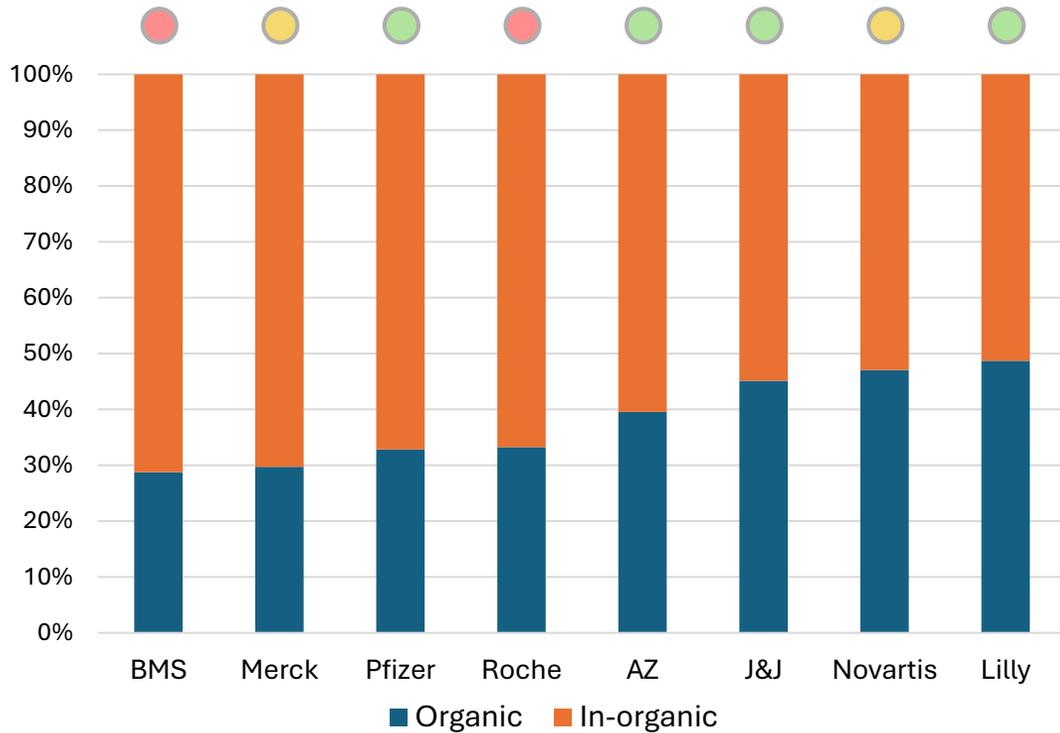


Annual increase in oncology trials initiated between 2020-25

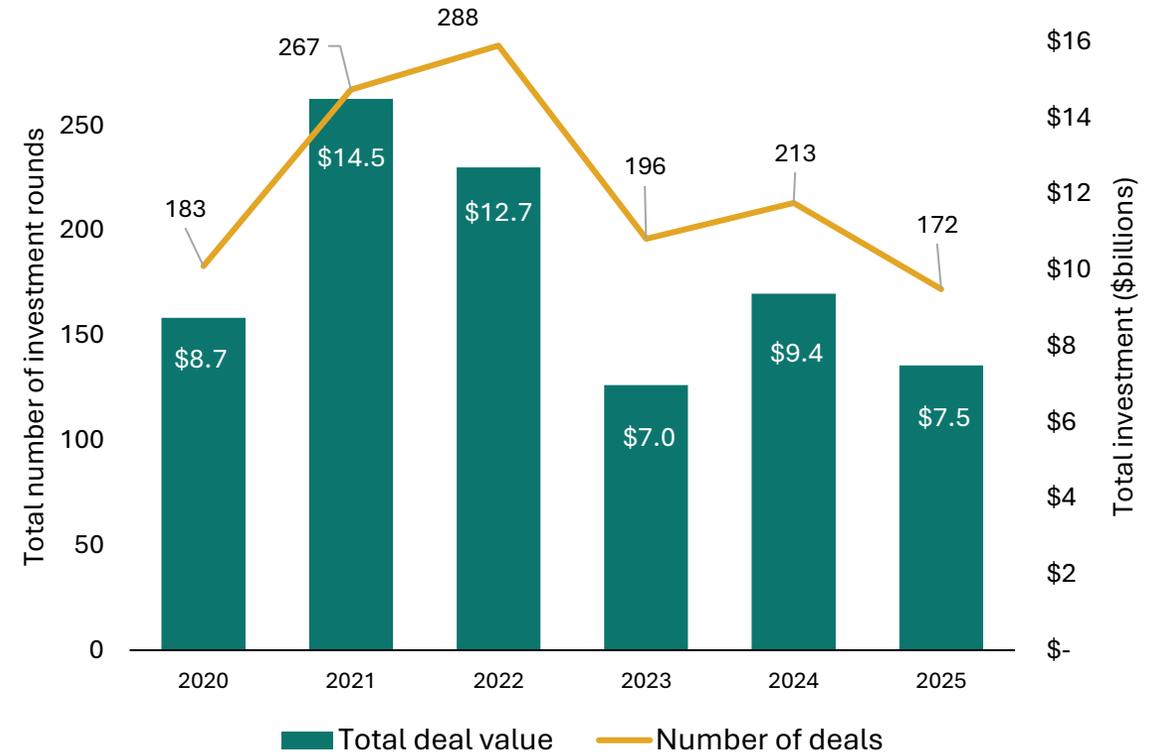
Modality	2020-2025 CAGR
ADCs	+25%
Bi/Multispecifics	+21%
Small molecules	-1%
CAR-Ts	-3%
Vaccines	-4%
mAbs	-10%

Stagnant fundraising in oncology puts pipeline restocking at risk

Proportion of oncology portfolio sourced organically or externally



Annual number of financing rounds and value for oncology Companies* 2020-2025



*Minimum of 1 oncology R&D asset per company receiving investment