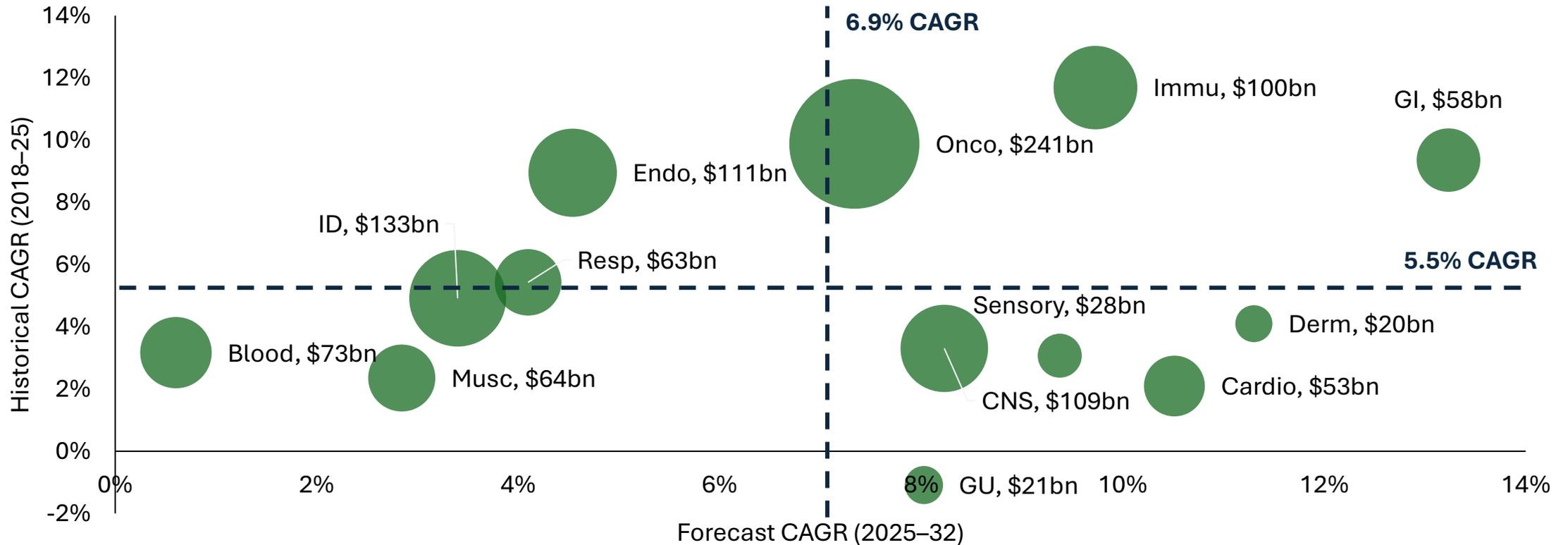


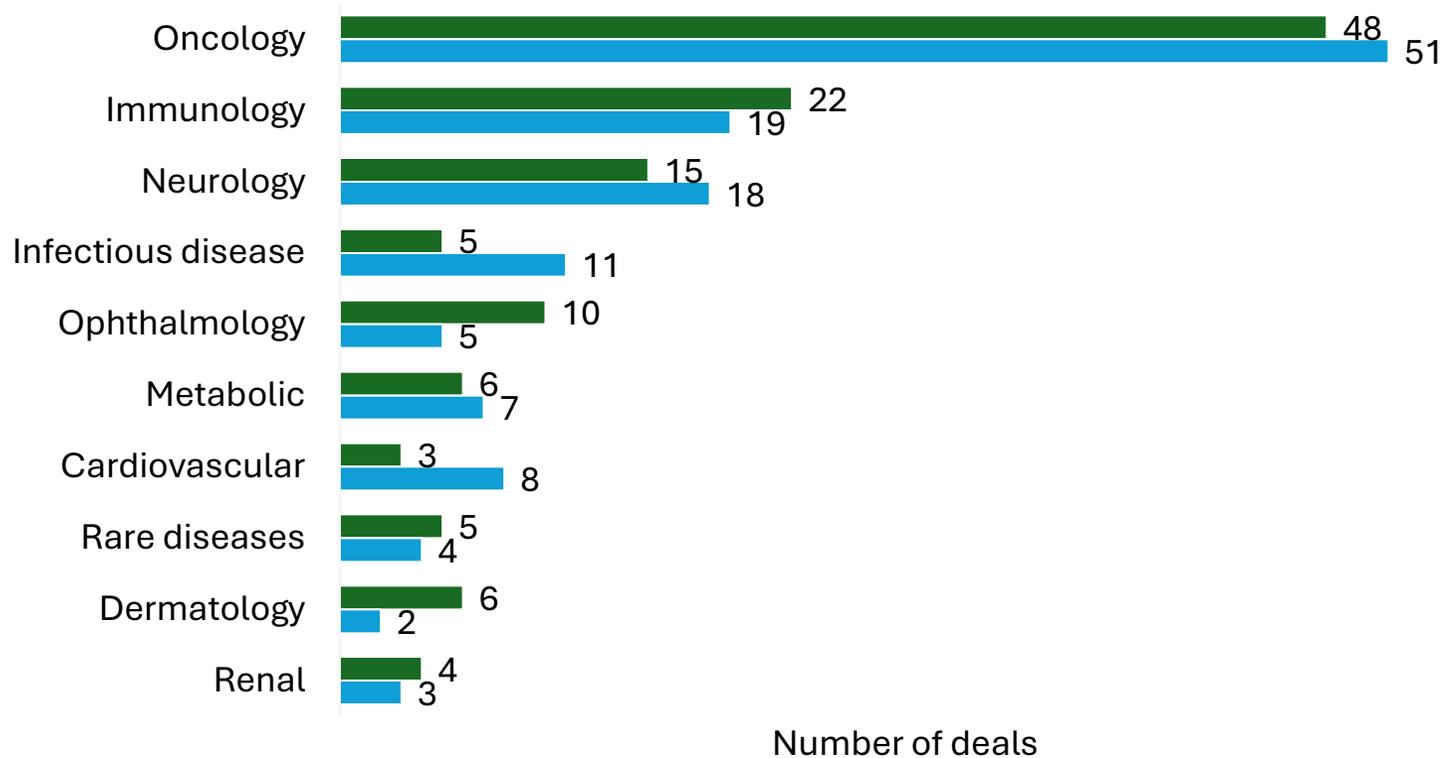
Commercial landscape that today's pipeline will launch into shows high variability across TAs

Forecast vs historical compound annual growth rates (%). Bubble size = 2025 sales (\$bn).

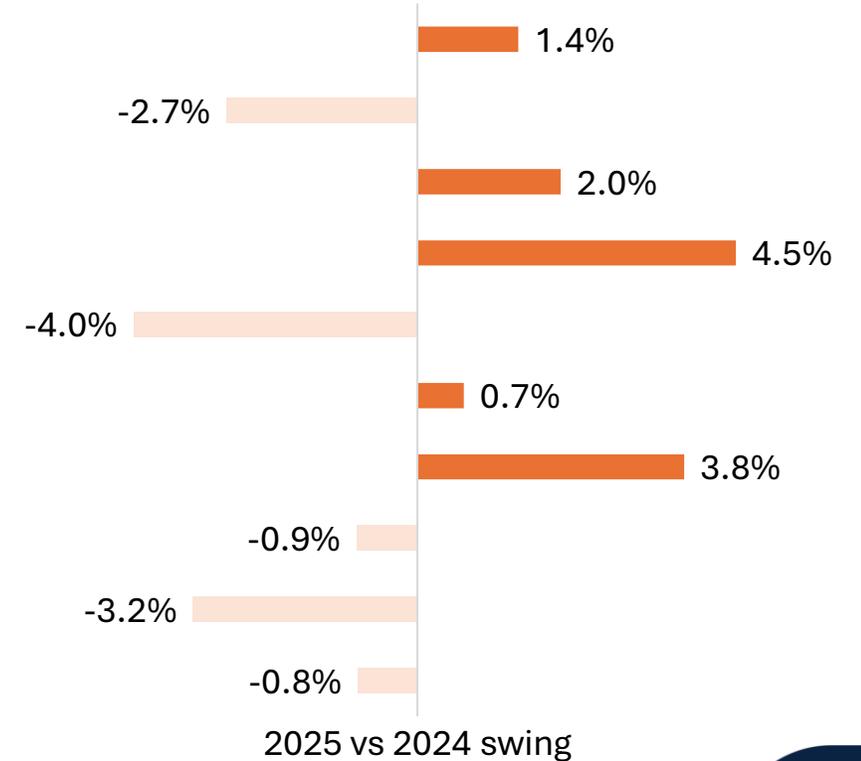


Growing and large markets attract the most pharma M&A attention; main TA focuses unchanged

M&As in 2024 and 2025. Deals can be counted in multiple TAs.

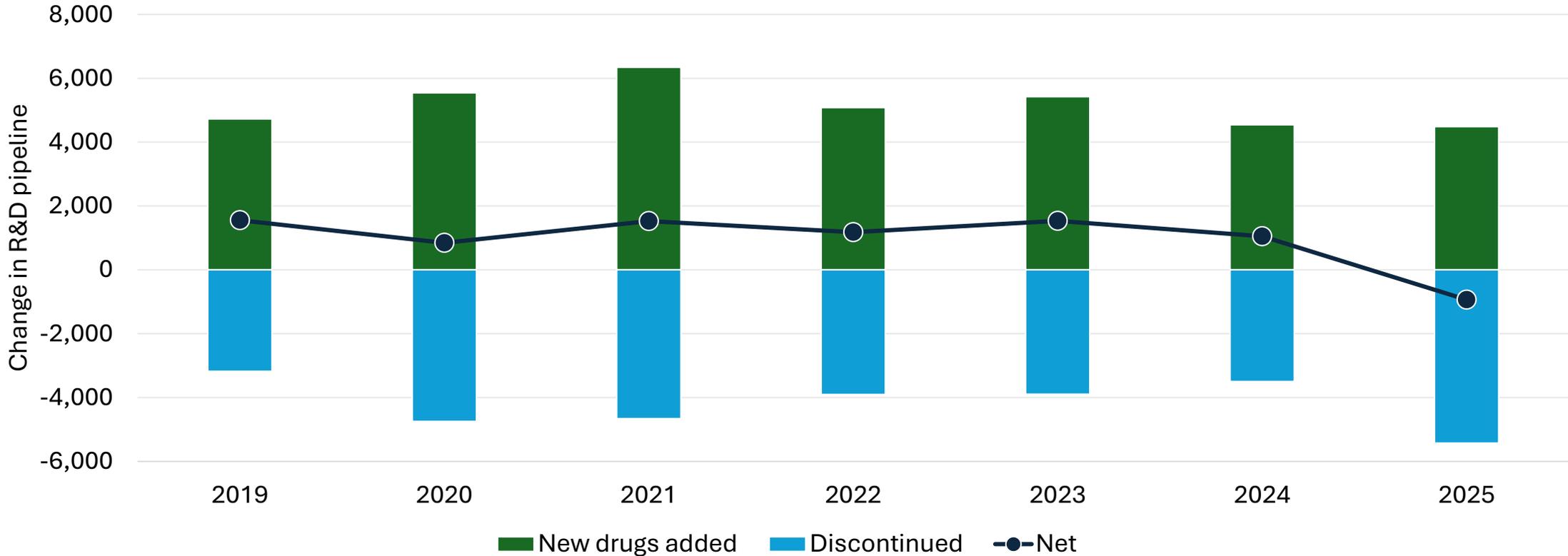


Change in absolute share of deals.



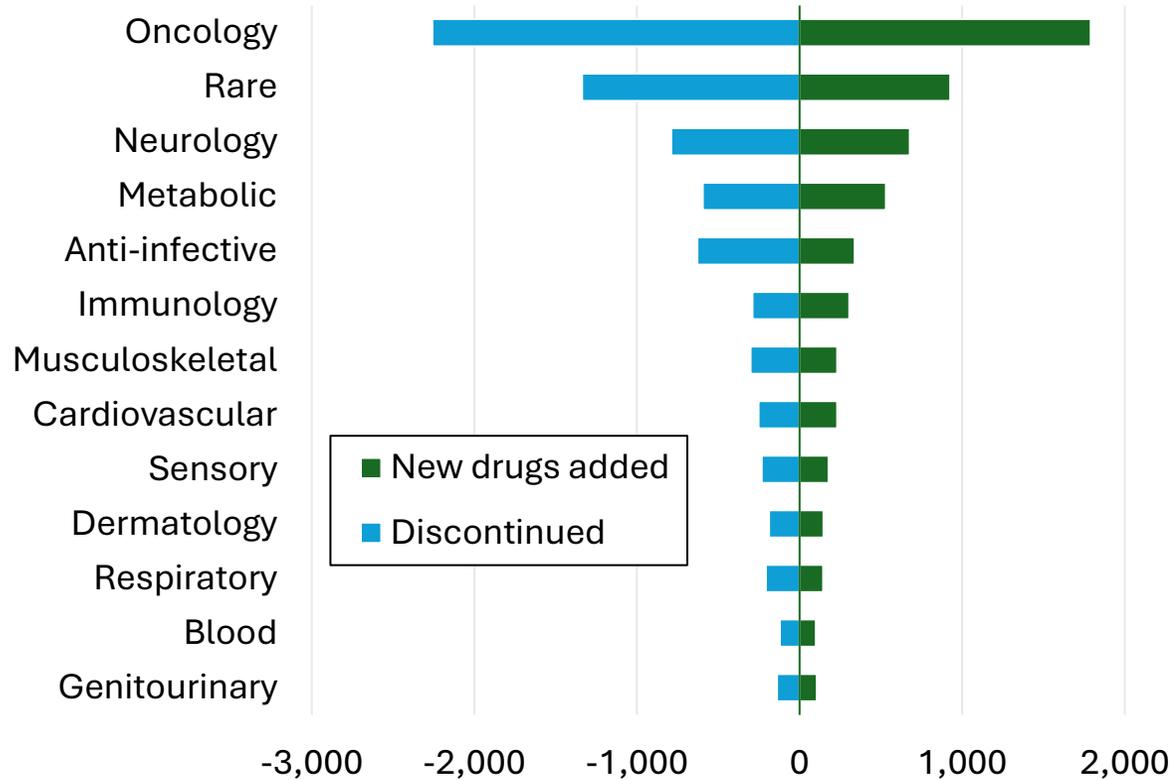
Pipeline growth has stalled as discontinuations reach all-time high

Pipeline **creation** vs **discontinuation**.

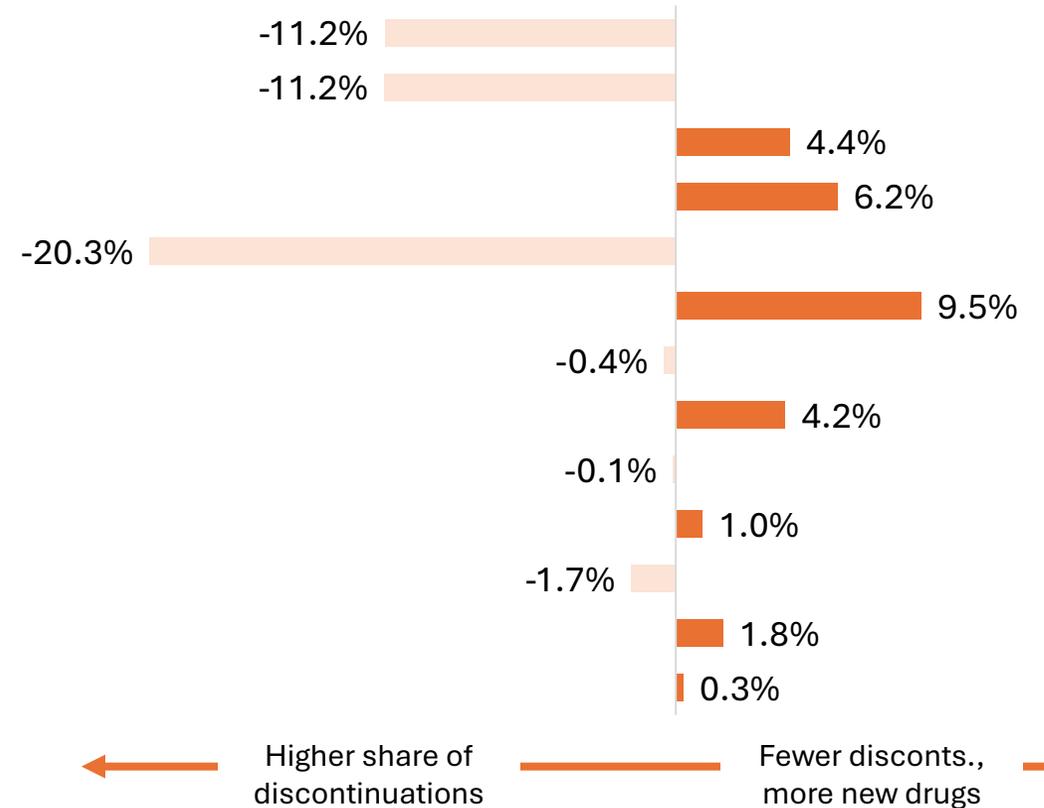


Pipeline is reshaping around scientific advancements, unmet need, and commercial potential

Churn by therapy area during 2025.



Difference between actual and expected churn.



Note: Drugs can have multiple TA classifications. TAs ranked by overall size in 2026

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Charting the current of innovation and opportunity in oncology

Monday 14:30 – 15:15, Room Sintra

Discover the uncharted waters of rare diseases

Monday 16:30 – 17:15, Room Sintra

Diving into the depths of new frontiers in CNS

Tuesday 11:15 – 12:00, Room Sintra