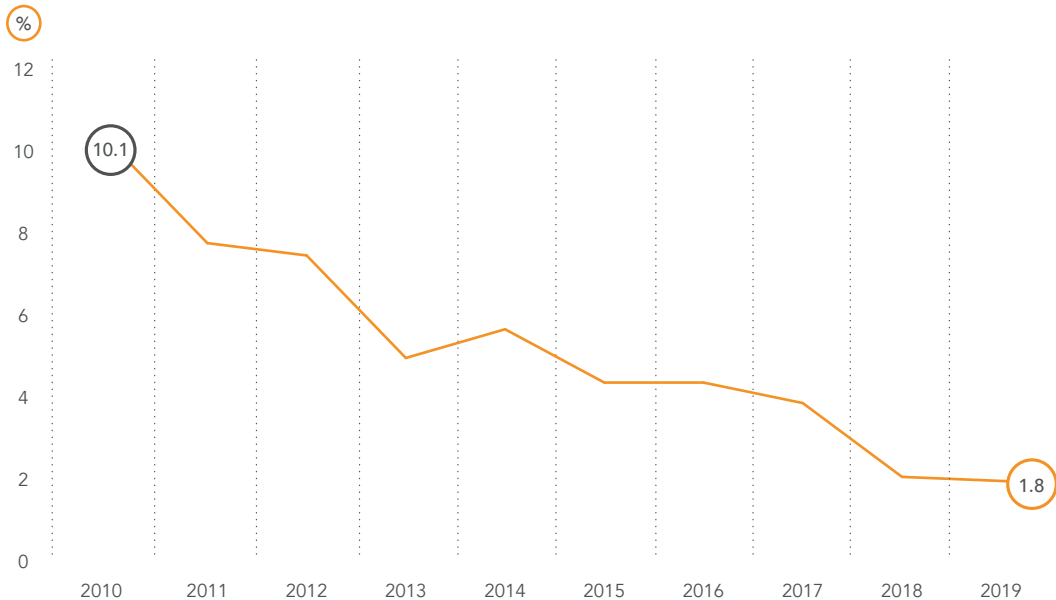


# RETURN OF PHARMACEUTICAL COMPANIES

EFFECTIVE RETURN OF LARGE PHARMACEUTICAL COMPANIES DECREASED TO 1.8% IN 2019



Source: Deloitte, 2019: Unlocking R&D productivity