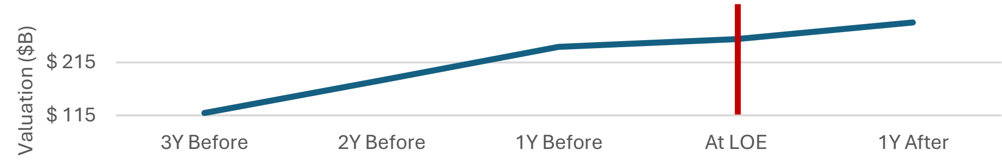
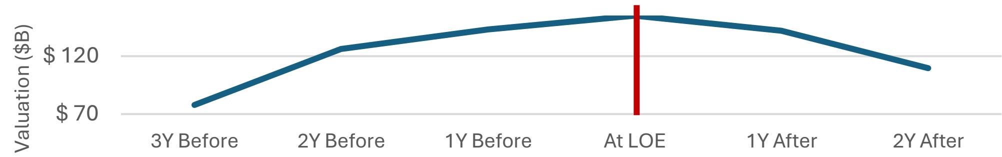
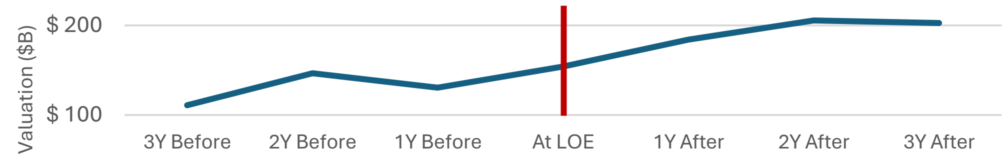
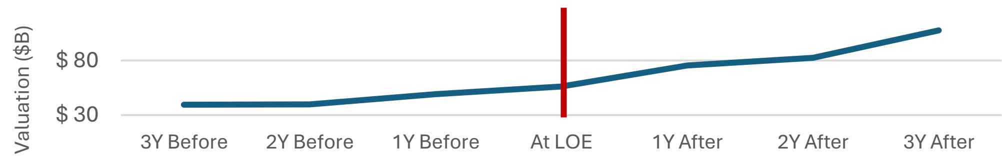
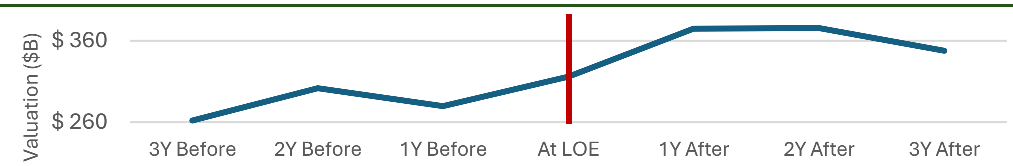
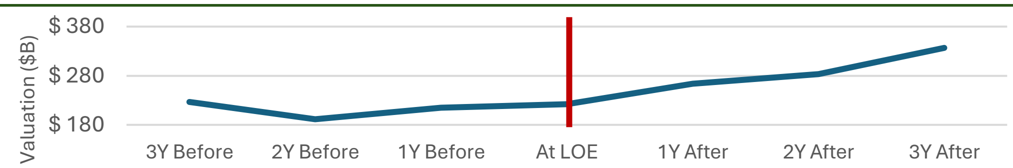
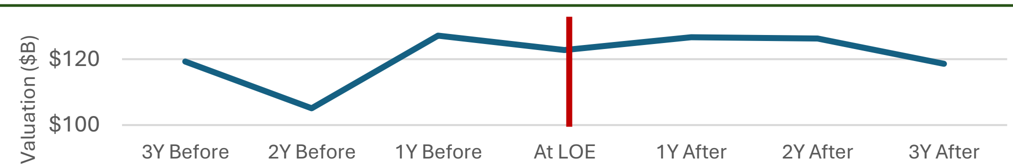
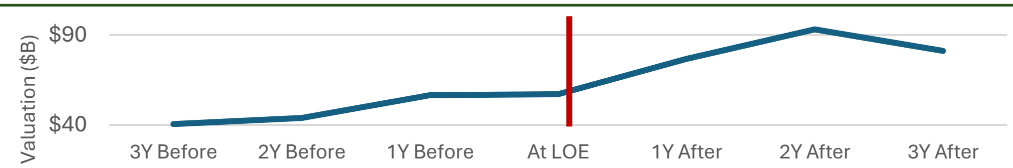
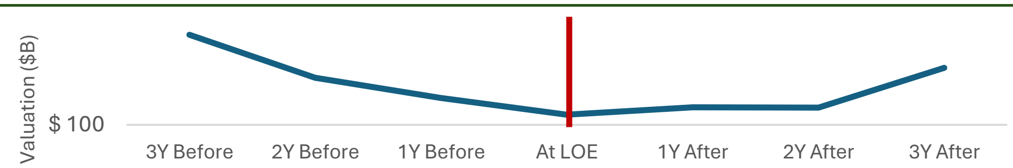
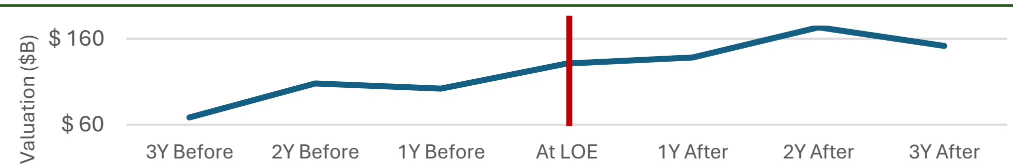
Valuation Evolution Through A Selected Basket of the Largest US LOEs Ever

Asset	Company	Therapeutic Area	Date of US LOE	US Sales at LOE ($B)*	% of Total US Sales at LOE*	Valuation Before and After LOE
Humira	abbvie	I&I	Q1 2023	$18.6	~41%	
Revlimid	Bristol Myers Squibb	Oncology	Q1 2022	$8.7	~30%	
Lipitor	Pfizer	CV	Q4 2011	$7.2	~25%	
Plavix	Bristol Myers Squibb	CV	Q2 2012	$6.6	~48%	
Remicade	Johnson&Johnson	I&I	Q4 2016	$5.6	~14%	
Rituxan	Roche	I&I, Oncology	Q4 2018	$4.4	~19%	
Neulasta	AMGEN	Oncology	Q2 2018†	$3.9	~23%	
Cymbalta	Lilly	Neuropsych	Q4 2013	$3.9	~33%	
Lantus	sanofi	Diabetes	Q4 2016	$3.9	~29%	
Singulair	MERCK	Respiratory	Q3 2012	$3.5	~17%	

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*For simplicity, this is calculated as the prior full fiscal year US sales

†Neulasta LOE occurred in Q4 2015 but biosimilar competition did not enter until 2018, which is the date reflected here

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