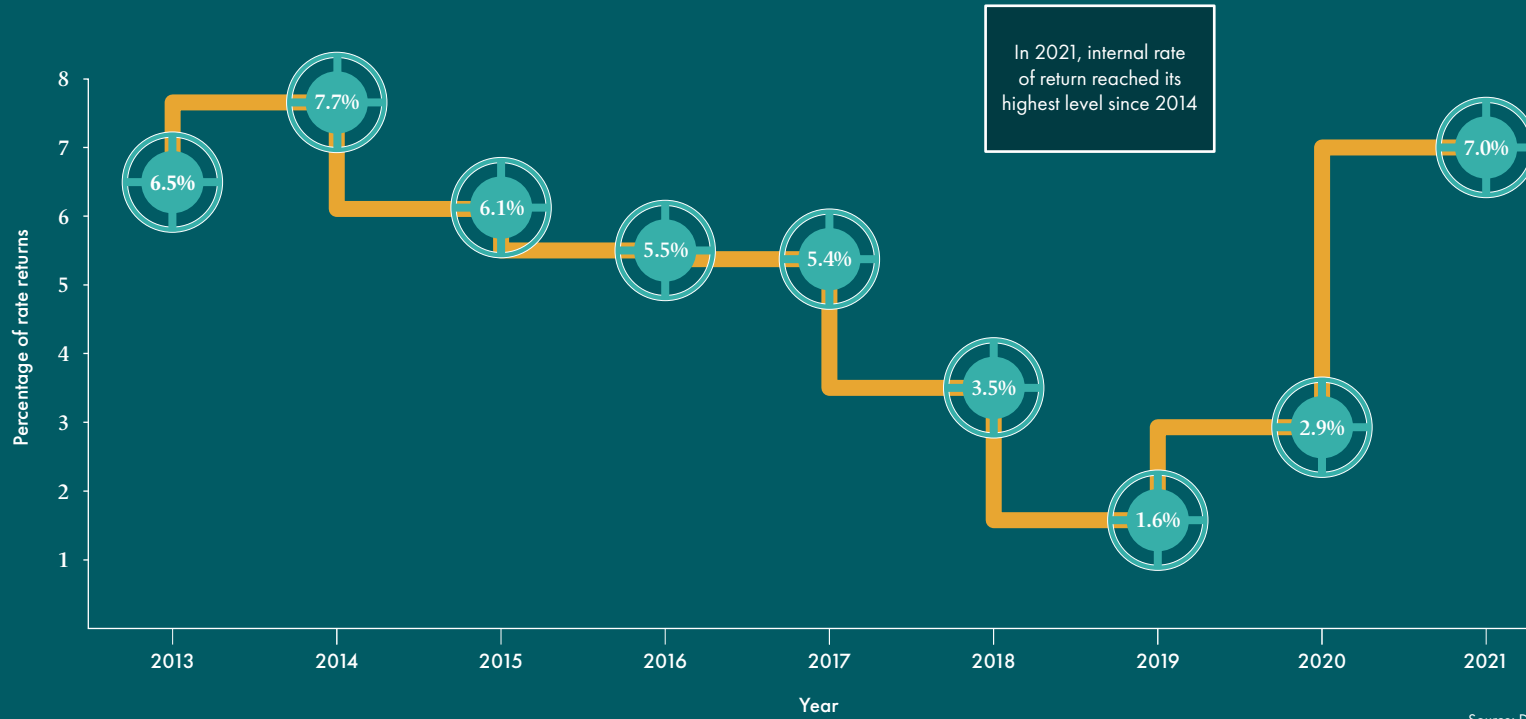


# IMPROVING R&D PIPELINE PROJECTIONS

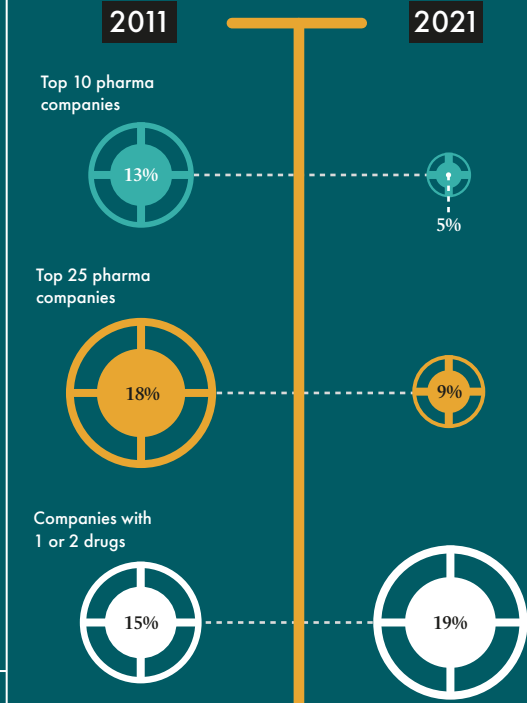
Projections for R&D productivity were at a decade-long decline until internal rate of return (IRR) started increasing in 2020. GOLD's infographic examines how the R&D pipeline is evolving, looking at the companies leading the way, and factors behind the recent uptick in IRR

## RETURNS ON R&D ARE RISING (2013-2021)



Source: Deloitte, 2022

## HOW HAS THE SHARE OF R&D PIPELINE EVOLVED OVER THE PAST DECADE?

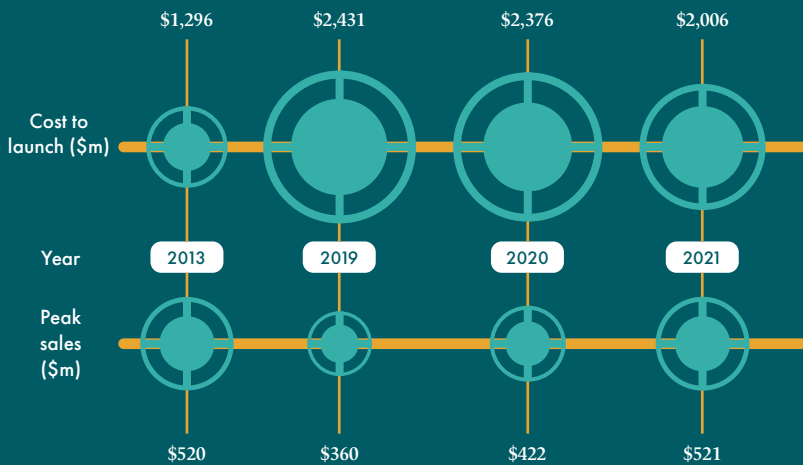


The top 10 and top 25 companies' pipeline share has fallen by around 8% and 9% respectively since 2011

Companies with 1 or 2 drugs held **highest ever share** of pipeline in 2021

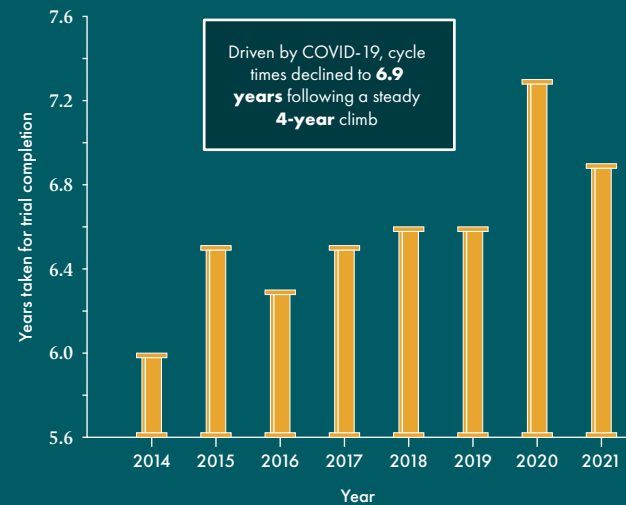
Source: Pharma Intelligence, 2021

## TRIGGER: FLUCTUATING LAUNCH COSTS AND SALES



Source: Deloitte, 2022

## TRIGGER: SHORTENING CLINICAL TRIAL CYCLES



Source: Deloitte, 2022