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Figure 1.

WORLD BIOTECHNOLOGY INDUSTRY MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
- Source: MSCI.

Figure 2.

WORLD BIOTECHNOLOGY INDUSTRY MSCI FORWARD EARNINGS, & VALUATION

- World Biotechnology Industry MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Earnings

Figure 3.

WORLD BIOTECHNOLOGY INDUSTRY MSCI EARNINGS PER SHARE
(analysts' average forecasts)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

WORLD BIOTECHNOLOGY INDUSTRY MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 5.

WORLD BIOTECHNOLOGY INDUSTRY MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

WORLD BIOTECHNOLOGY INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (35.3)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 7.

WORLD BIOTECHNOLOGY INDUSTRY MSCI VALUATION MULTIPLE*

- Forward P/E (13.2)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

WORLD BIOTECHNOLOGY INDUSTRY MSCI RELATIVE VALUATION*

- Relative P/E (0.86)

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Biotechnology
- Europe (439.1)
- Switzerland (363.8)
- United States (257.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Biotechnology
- EMU (497.8)
- Switzerland (323.3)
- United States (764.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Valuation

Figure 11.

MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

<table>
<thead>
<tr>
<th>Country</th>
<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biotechnology</td>
<td>EMU (656.0)</td>
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</table>

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 12.

MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

<table>
<thead>
<tr>
<th>Country</th>
<th>06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biotechnology</td>
<td>EMU (9.4)</td>
</tr>
</tbody>
</table>

Forward Profit Margin capped at -5% due to extreme values.

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

P/E capped at 40 due to extreme values.

Biotechnology
- EMU (23.7)
- Switzerland (32.6)
- United States (11.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.