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**World Biotechnology Industry MSCI**

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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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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)

*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)

*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 (17.0)

* 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 (1.09)

* 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 (543.3)
- Switzerland (363.8)
- United States (316.0)

* 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 (212.6)
- Switzerland (323.3)
- United States (706.2)

Forward Earnings capped at -100 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.
Valuation

Figure 11.

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

Biotechnology
- EMU (388.8)
- Switzerland (84.8)
- United States (487.0)

* 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)

Biotechnology
- EMU (7.6)
- Switzerland (35.8)
- United States (35.2)

* 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 (40.0)
- Switzerland (32.6)
- United States (14.3)

* 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.