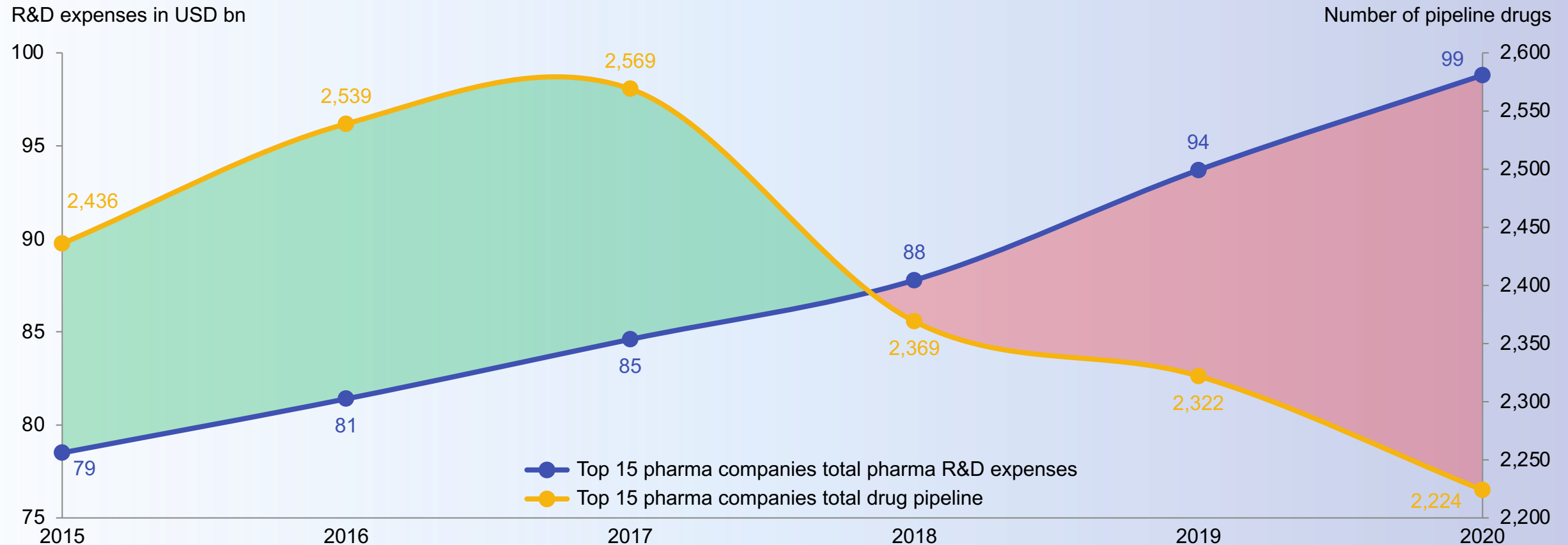


# Top pharma companies: Continuous growth in R&D expenses while significant decrease of pipeline drugs

## R&D expenses and pipeline drugs

Total R&D expenses and total pipeline drugs of top 15 pharma companies<sup>1</sup> (2015-2020)



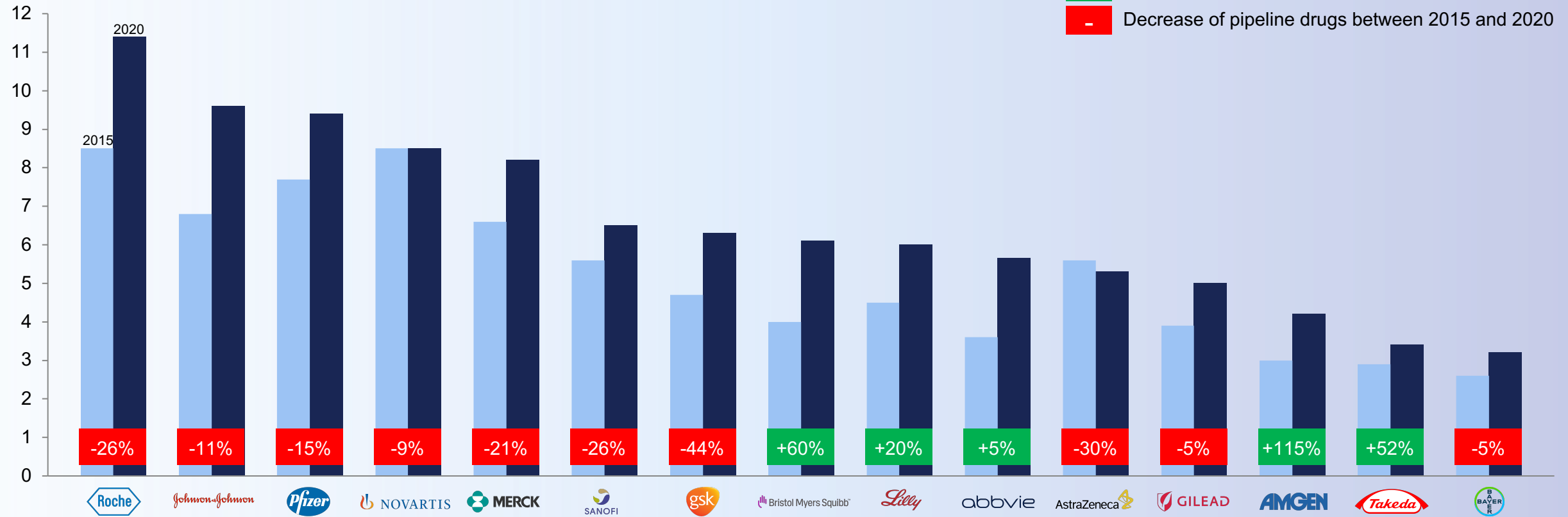
1: Top 15 pharma companies based on revenue. Additional information: No inflation effects of yearly R&D expenses considered. Pipeline drugs do not represent approved drugs and could be included in several years at the same time. Sources: Annual reports of pharma top 15 companies 2015-2020, EvaluatePharma World Preview 2015-2020, PharmaIntelligence 2015-2020, O&C analysis.

# 10 of 15 top pharma companies with decrease of pipeline drugs at the same time nearly all companies increased R&D expenses between 2015 and 2020

## R&D expenses and pipeline drugs

### Relative growth of pipeline drugs and total R&D expenses of top 15 pharma companies<sup>1</sup> (2015; 2020)

R&D expenses in USD bn



1: Top 15 pharmaceutical companies based on revenue. Additional information: Pipeline drugs do not represent approved drugs and could be included in several years at the same time. R&D expenses without M&A. Sources: Annual reports of top 15 pharmaceutical companies 2015-2020, EvaluatePharma World Preview 2015-2019, PharmaIntelligence 2015-2019, O&C analysis.

Light blue bar: R&D expenses 2015 USD bn  
Dark blue bar: R&D expenses 2020 USD bn