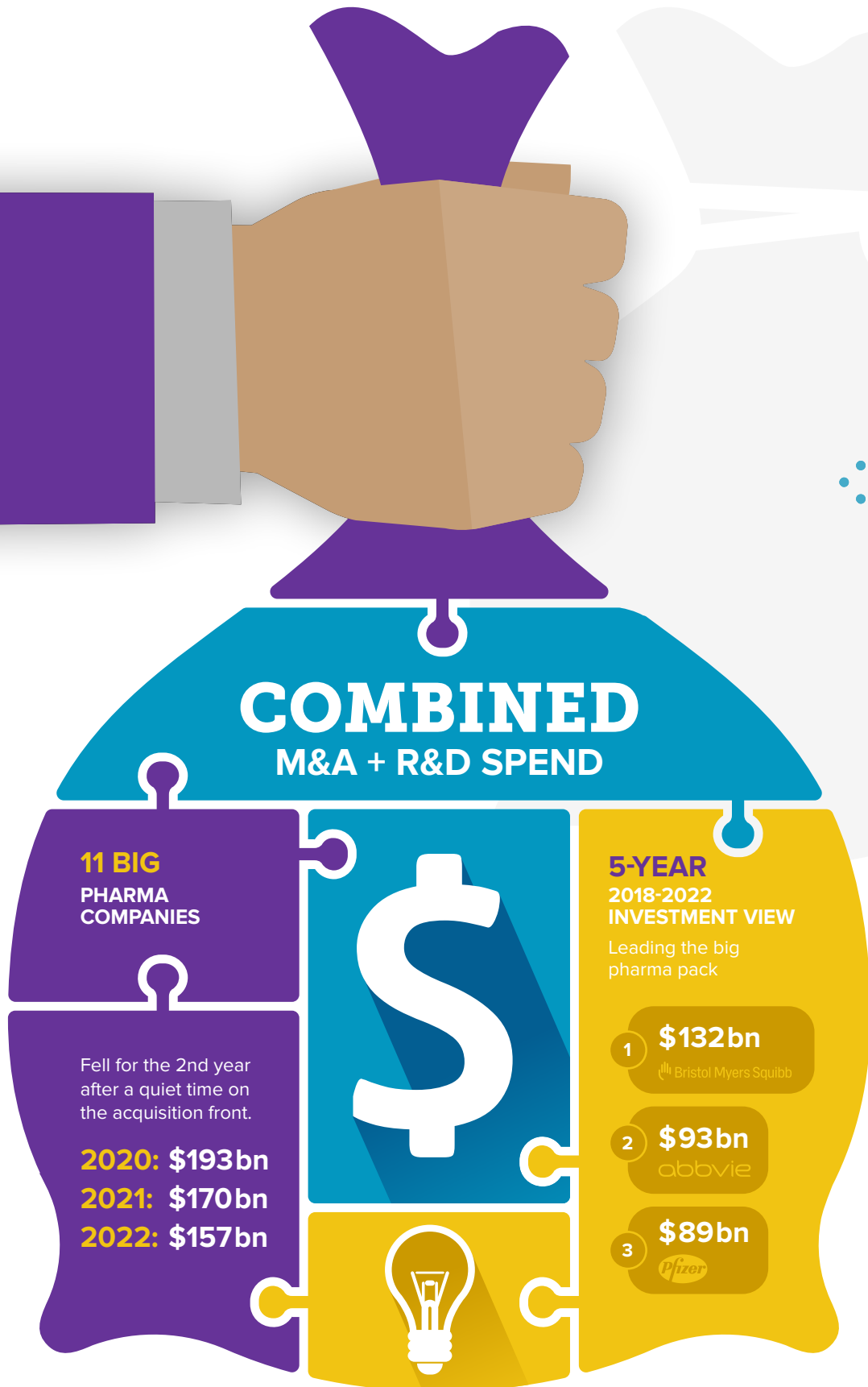


PHARMA'S BIGGEST SPENDERS REVEALED

IN 2022



Evaluate

a norstella company

BIG PHARMA R&D SPEND

flatlined in 2022

2021
\$103.89 bn



2022
\$103.86 bn



42%

Big pharma's
share of 2022
global total

Roche

Biggest
bill



AstraZeneca

Fastest
accelerator

MAJOR R&D INVESTORS OUTSIDE THE 11 BIG PHARMA

TOP 10 BIG CAP DEVELOPERS COMBINED SPEND



M&A

2022: \$36bn
2021: \$9bn
2020: \$33bn



R&D

2022: \$32bn
2021: \$31bn
2020: \$28bn



LEADING THE DEALMAKING

GILEAD

AMGEN

BIGGEST INCREASES

VERTEX

REGENERON

novo nordisk®