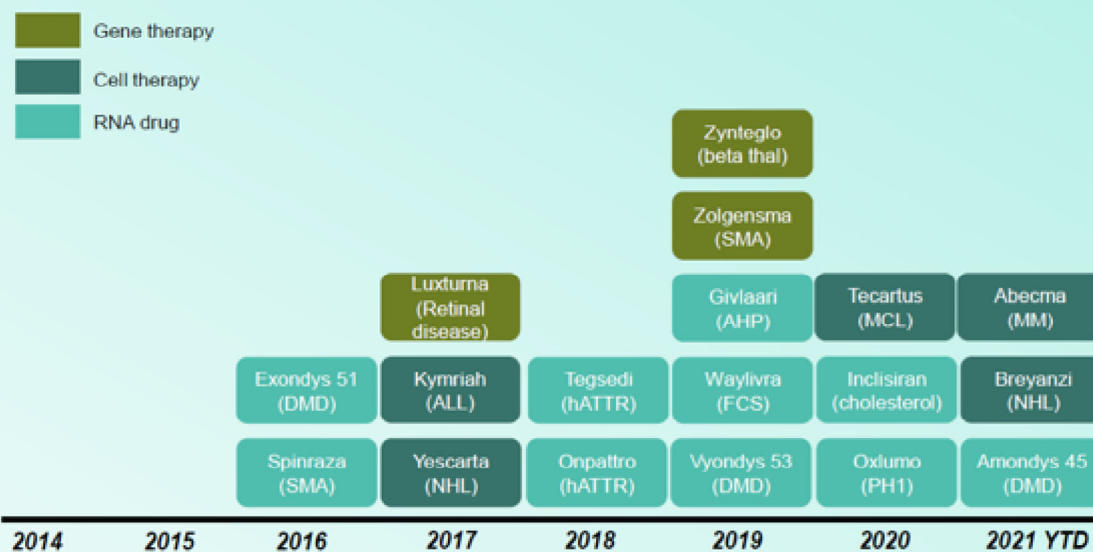


New technologies have begun to yield fruit, with a steady stream of new drug launches

18 drugs using some of these new modalities have launched over the past few years



Source: Company disclosures; Bernstein analysis, 09 April 2021.