



KING'S CAPITAL

Markets Overview

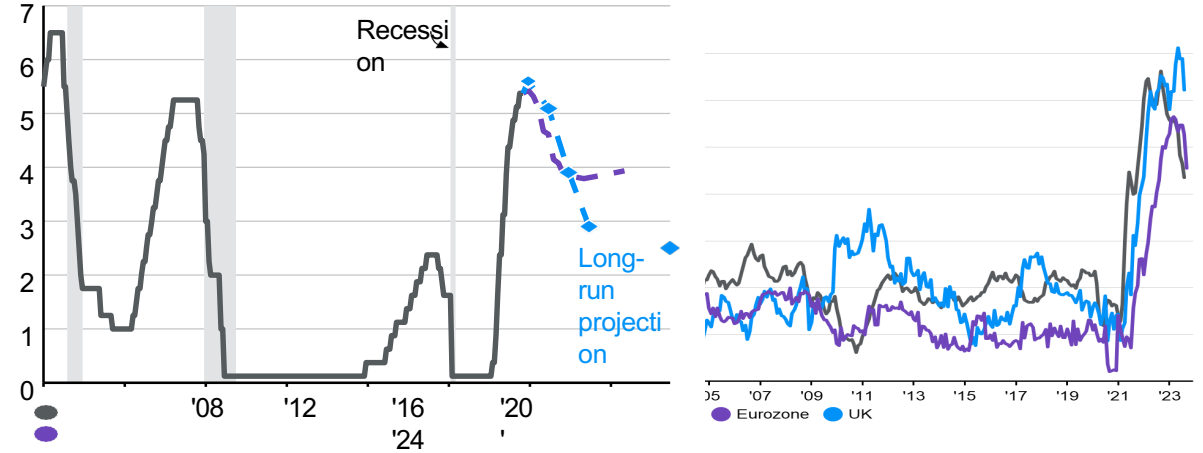
Markets Overview



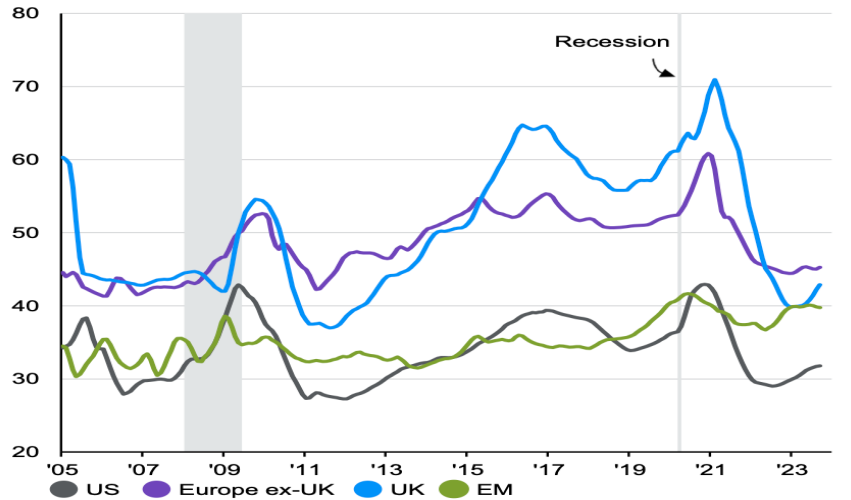
Equities Performance

MAJOR MARKETS	US	-1.7
	Europe	-4.0
	EM ex Asia	-6.1
	Asia ex Japan	-6.4
	Japan	-2.4

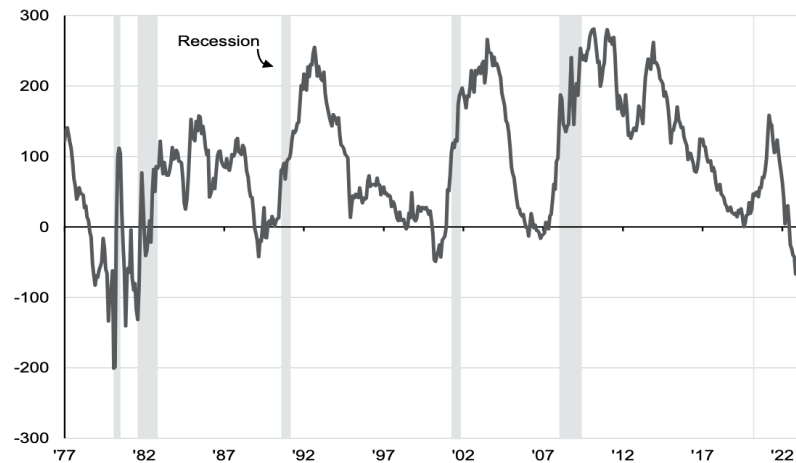
Inflation



Dividend Payout Ratios



Yield Curve



Yield curve inversion date	Curve inversion to S&P 500 peak before recession	S&P 500 peak to start of recession	Curve inversion to recession
Aug '78	18	0	18
Sep '80	3	8	11
Dec '88	19	1	20
May '98	22	12	34
Dec '05	22	3	25
Median	19	3	20
Average	17	5	22

Sector Overview(Health Care)



❖ Healthcare Spending

During the Great Recession of 2007-2009, U.S. healthcare spending continued to grow, albeit at a slower rate. In 2008, healthcare spending increased by 4.4%, compared to an average growth rate of 6.1% in the previous three years.

❖ Employment in Healthcare

Healthcare has consistently been one of the most robust sectors in terms of employment. During the Great Recession, while many industries experienced job losses, healthcare added jobs. For example, in the United States, healthcare added over 1 million jobs from December 2007 to June 2009, a period that included the height of the recession.

❖ Pharmaceuticals and Biotechnology

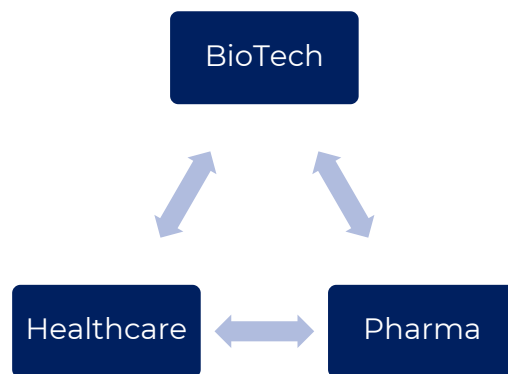
Pharmaceutical companies often experience relatively stable demand during recessions. For instance, in 2020, amid the COVID-19 pandemic, global pharmaceutical sales continued to grow, reaching approximately \$1.5 trillion.

❖ Telemedicine Growth

Telemedicine experienced significant growth during the COVID-19 pandemic. In the United States, the number of telehealth visits increased by over 1500% in just a few months in 2020, demonstrating the adaptability of the healthcare sector during crises.

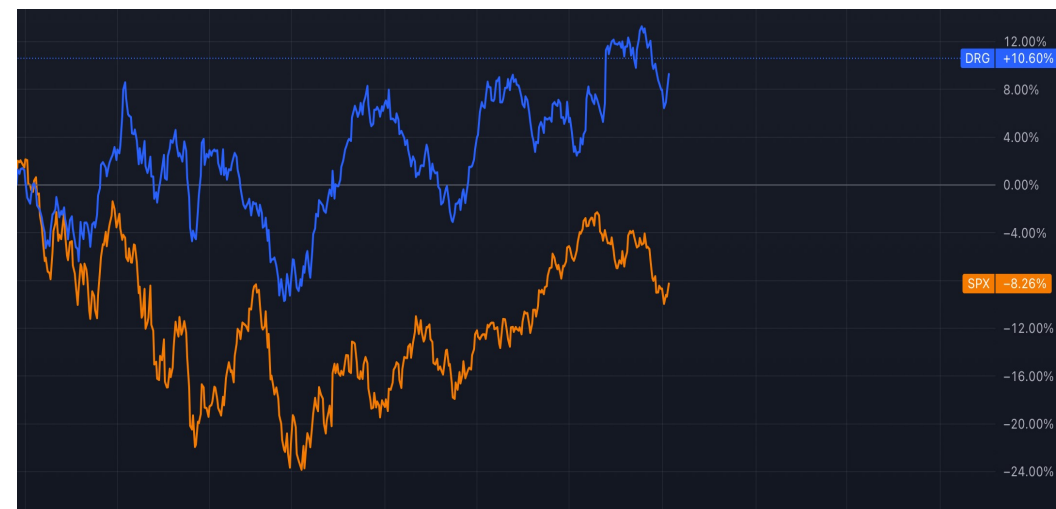
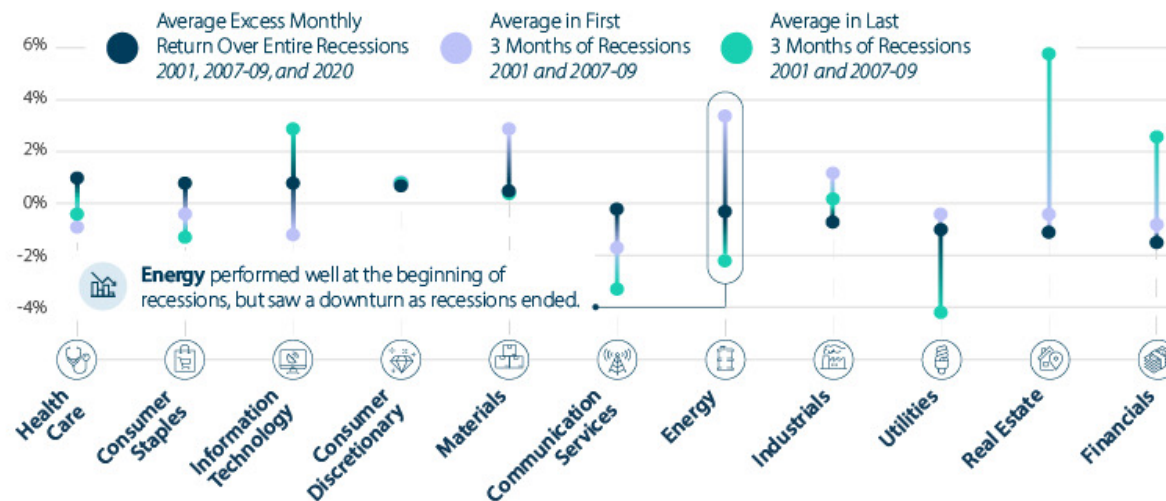
❖ Government Healthcare Spending

During recessions, governments may increase spending on healthcare to support healthcare infrastructure and ensure access to care. For example, the U.S. government allocated significant funds for healthcare as part of the CARES Act in response to the COVID-19 pandemic.



Source : McKenzie Q2 FY2023 Report

Excess Monthly Returns of S&P 500 Sectors vs. S&P 500 Index





KING'S CAPITAL

Pfizer – (NYSE:PFE)
Recommendation : Long

Scerbina Julio-Cezar

6/10/2023

Company Overview



Pfizer Inc. is a multinational pharmaceutical company headquartered in New York City, USA. It is one of the world's largest pharmaceutical companies and is known for its research, development, and manufacturing of a wide range of healthcare products, including prescription drugs, vaccines, and consumer healthcare products

Product Overview

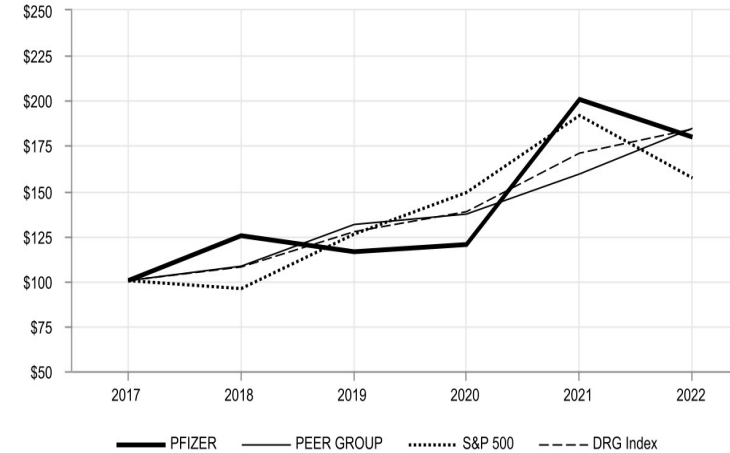
Pfizer Inc. (NYSE: PFE): A Global Pharmaceutical Giant

- Pfizer Inc. is a prominent player in the global pharmaceutical and biotechnology industry, recognized for its extensive portfolio of prescription drugs, over-the-counter medications, and vaccines.
- The company holds a substantial market presence and is among the world's leading pharmaceutical firms.

Key Financials as of 10.10.2023:

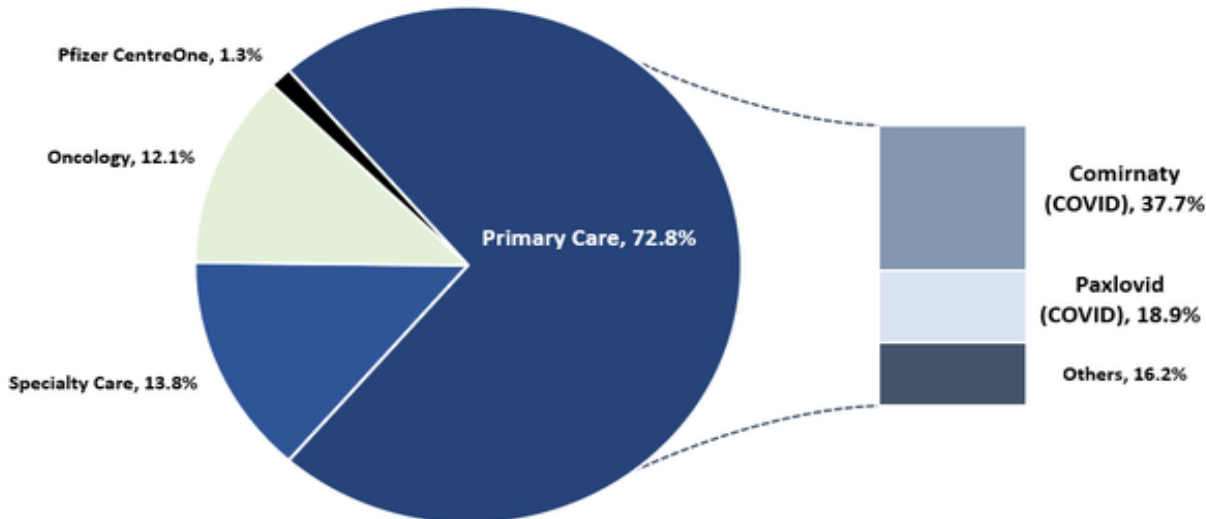
- **Revenues:** Pfizer reported LTM (Last Twelve Months) revenues of approximately US\$100billion.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization):** Pfizer generated approximately US\$42.3 billion in EBITDA.
- **LTM Multiples:**
 - P/E (Price-to-Earnings Ratio): **10.05**
 - P/S (Price-to-Sales Ratio): **2.39**

Stock Performance



52 Week Range	31.77 — 54.93
Day Range	33.07 — 33.56
EPS (FWD)	3.30
PE (FWD)	10.05
Div Rate (FWD)	\$1.64
Yield (FWD)	4.95%
Short Interest	0.89%
Market Cap	\$187.05B
Volume	23,760,440
Prev. Close	\$33.47

Revenue Breakdown



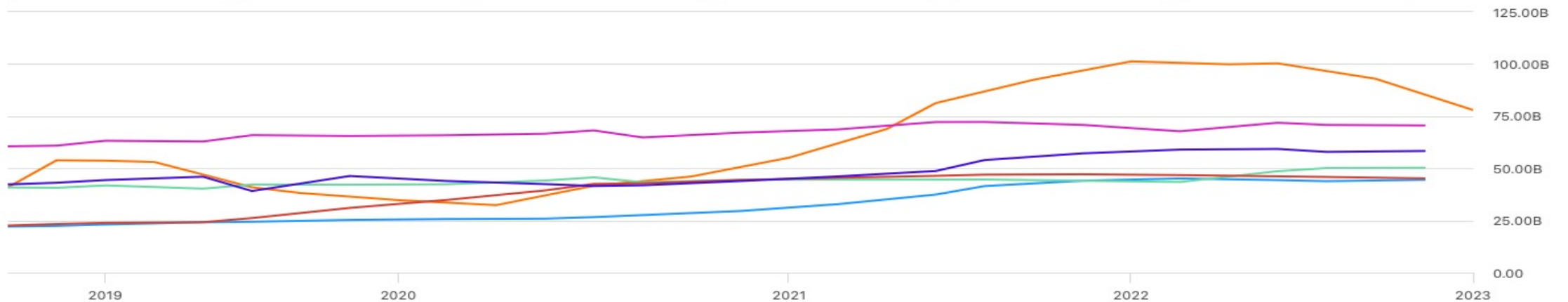
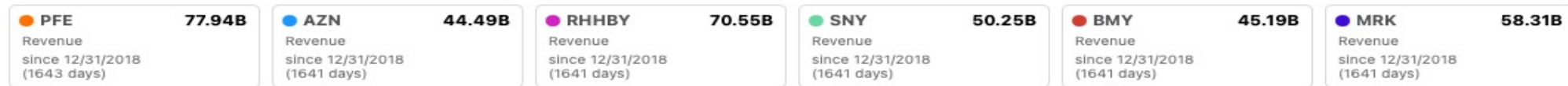
Key Management

ALBERT BOURLA, CEO	Dr. Albert Bourla has been with Pfizer for many years and took on the role of Chairman and CEO in 2019.
DAVID M. DENTON, CFO	Worked for 7 years as senior manager for Deloitte
JENNIFER B. DAMICO, SENIOR VP	Leads Pfizer's global research and development efforts, overseeing the company's pipeline of pharmaceuticals and vaccines.



Industry Analysis(Pharmaceuticals)

	<u>PFE</u>	<u>AZN</u>	<u>RHH</u> <u>BY</u>	<u>SNY</u>	<u>BMY</u>	<u>MRK</u>
P/E Non-GAAP (FY1)	10.05	18.33	12.41	9.16	7.68	34.18
Price/Sales (TTM)	2.39	4.66	3.09	2.7	2.64	4.52
EV/EBITDA (FWD)	8.63	14.84	9.81	10.09	7.98	20.51
Price to Book (TTM)	1.89	5.55	7.35	1.71	3.7	6.82
Price/Cash Flow (TTM)	12.85	20.4	11.37	12.11	9.99	17.49





Financials Review

Revenues

\$12.7B ↓ **-53% op**
\$11.1B¹ ↑ **+5% op**

Excluding Comirnaty² and Paxlovid, op growth primarily driven by Nurtec ODT/Vydura, Oxbryta, and Vyndaqel family, partially offset by lower revenues for Inflectra and Ibrance

Adjusted² R&D Expenses

\$2.6B ↓ **-6% op**

Primarily due to lower spend on programs to prevent and treat COVID-19, partially offset by increased investments to develop recently acquired assets and certain vaccine programs, as well as activities to support upcoming product launch

Adjusted² Cost of Sales

\$3.1B ↓ **-66% op**
24%³ ↓ **-7.0 ppts**

Decrease in COS% primarily driven by favorable changes in sales mix, including lower sales of Comirnaty²

Diluted EPS

Rep.² \$0.41 ↓ **-77%**
Adj.² \$0.67 ↓ **-65% op**

Decrease in Adjusted² Diluted EPS was primarily driven by lower revenues

Adjusted² SI&A Expenses

\$3.4B ↑ **+20% op**

Primarily driven by increased investments to support recently acquired and launched products and the expected Paxlovid commercial launch, as well as an increase in deferred compensation savings plan expenses

FX Impacts

Revenue \$283M ↓ **-1%**
Adj.² Dil. EPS \$0.05 ↓ **-2%**

Primarily driven by USD strengthening against Japanese Yen, Argentinian Peso, and Chinese Renminbi



Reinvestment: H1 2023

\$5.2B
in internal R&D



Paying/Growing
Dividends: H1 2023

\$4.6B
returned to shareholders



Share
Repurchases¹

Investment Thesis

Recommendation

Buy(4 months)

Target \$40.5(+30%)



Undervaluation Due to Temporary Factors

COVID-related revenues accounted for more than 56% of Pfizer's total revenues in 2022. Q2 2023 revenue down -53% from a year ago due to declining COVID-19 infection rates. This decline is likely temporary, driven by slower global inventory utilization.

Strong Fundamentals and Healthy Pipeline

Non-COVID revenues are up 5% from the previous year. Pfizer's R&D capabilities have improved significantly: Development timeline for new medicines and vaccines reduced from nine years in 2019 to five years by 2022. End-to-end success rate now at 18%, nearly 10 times that of 2010. Success rate of 60% on Phase 2 approvals for New Molecular Entities, outperforming the industry median of 37%.

Potential for Share Price Appreciation

Conservative annualized EPS target of \$2.68 and a 20x P/E multiple suggest significant upside potential. Potential share price upside estimated at 67% with a 20x P/E multiple. Current P/E multiple of 12x, compared to historical multiples, indicates undervaluation.



Catalysts

FDA

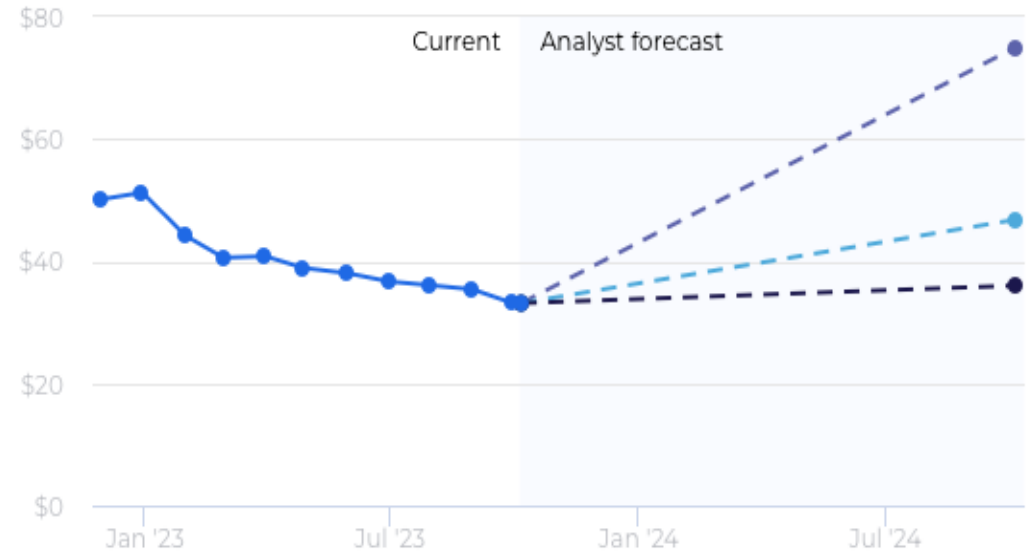
- Etrasimod - (ELEVATE 52) - Ulcerative colitis treatment expected to have phase 3 results in the 4Q 2023
- XTANDI (Enzalutamide) + Leuprolide - (EMBARK) - Nonmetastatic Prostate Cancer treatment expected to have results for phase 3 in the 4Q 2023
- Brepocitinib - Systemic lupus treatment that needs to go through last part of phase 2 testing in the 4q 2023

Acquisition

- The company has been on a major M&A spending spree, investing approximately \$27bn in under 2 years, with a potential total spending of \$70bn.

Earnings

- 4Q earnings are due on 31 Oct 2023 with analysts predicting an EPS of 0.577 vs a current EPS of 0.43



Bear SP: \$36.1

Base SP: \$46.80

Bull SP: \$75.0

Bear SP: +8.66%

Base SP: +41.6%

Bull SP: +126.80%

Valuation



Base Case (\$36.98, +10.80%)

Short-term revenue is hurt from decreased demand for covid vaccines but long-term vision stays strong with upcoming FDA approvals

Bull Case (\$86.64, +63.60%)

Almost all drugs pass the FDA approval plus new acquisitions boost profitability

Bear Case (\$25.98, -24.0%)

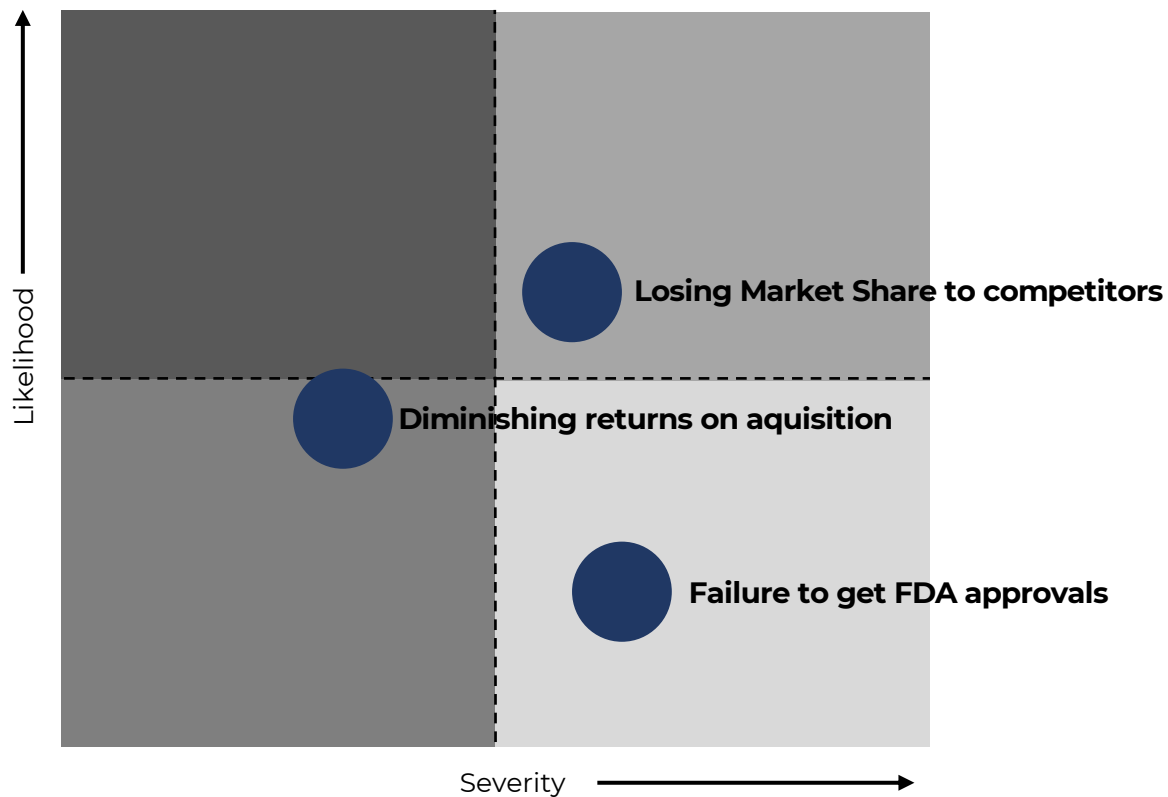
Lower revenue from vaccines isn't substituted while most new drugs are postponed or not delivered



5-Year Discounted Cashflow Analysis

Breakdown	Low	Mid	High
Revenue Growth	-3.27%	1.41%	5.73%
WACC	8.30%	7.80%	7.00%
Present Value	144	209	523
Cash			
+ Cash & Equivalents	0.416	0.416	0.416
+ Investments	37.4	37.4	37.4
Firm Value	123	246	561
- Debt	33.3	33.3	33.3
- Minority Interest	0.25	0.25	0.25
Equity Value	89.9B	213	527
/ Shares Outstanding	5.7	5.7	5.7
DCF Value	25.98	37.94	92.1

Risk and Mitigations



Failure to get FDA approvals

Pipeline Success: Pfizer's ability to maintain a robust and successful drug development pipeline is crucial. Investors should evaluate the progress of drugs in clinical trials and the likelihood of regulatory approval.

Losing Market Share to competitors

Competition in the Pharmaceutical Industry: Pfizer operates in a highly competitive pharmaceutical industry. Losing market share to competitors is a common risk. New drugs, generics, or innovative therapies from competitors can impact Pfizer's market position and revenue.

Diminishing returns on aquisition

Integration Challenges: Pfizer has a history of acquisitions to expand its portfolio and capabilities. However, integrating acquired companies can be challenging. If Pfizer fails to realize expected synergies or faces difficulties in integrating acquired assets, it can result in diminishing returns on these investments.



KING'S CAPITAL

The Cigna Group – (NYSE:CI)

Recommendation: Long

Tanay Sonawane

6/10/2023

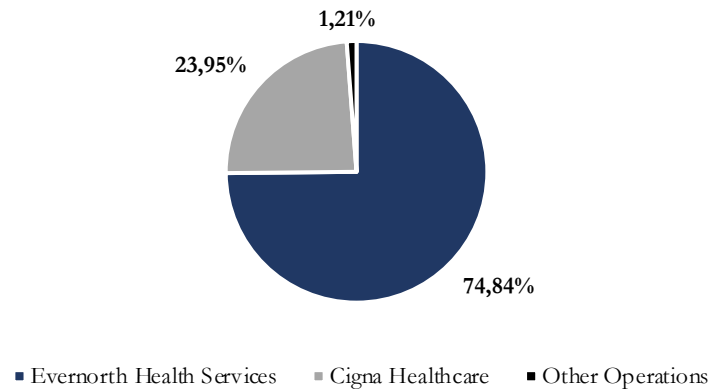
Company Overview



Cigna is an American health insurance firm based in Bloomfield, Connecticut providing insurance across medical, dental, disability, life and accident insurance and related products and services, the majority of which are offered through employers and other groups.

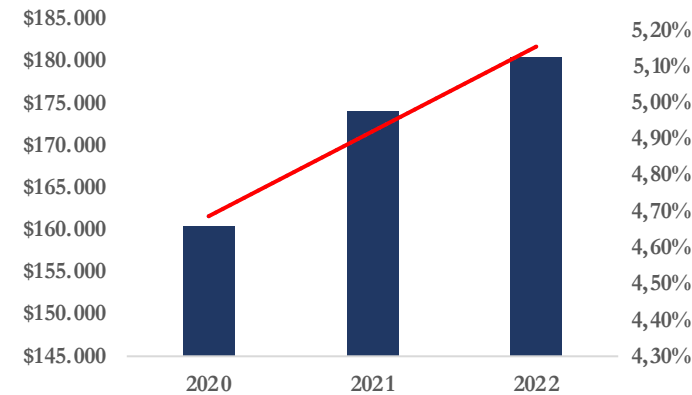
Product Overview

Per Segment Share Of Total Revenue 2022

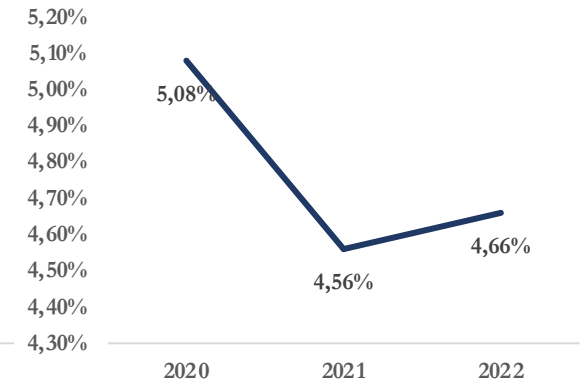


Financial Overview

CI Total Revenue in millions



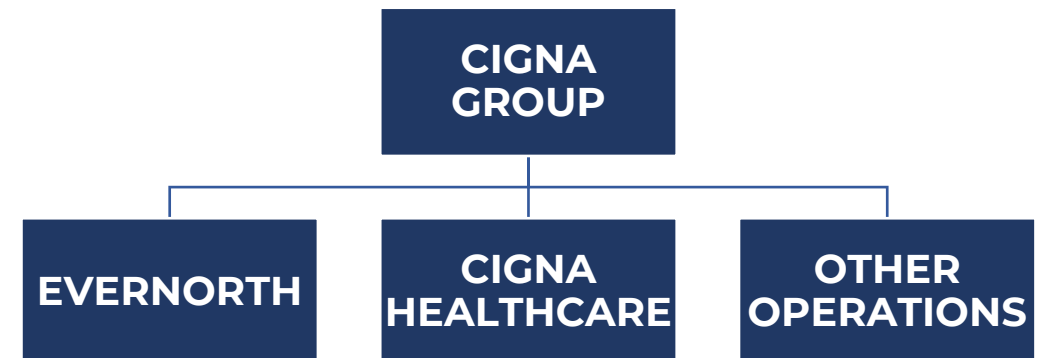
EBIT margin



Key Management

- **CEO** – David Cordani
- **CFO** – Brian Evanko
- **CEO, Evernorth Health** – Eric Palmer
- **Exec VP, Operations** – Paul Sanford
- **Chief Health Officer** – Dr. David Brailer

Corporate Structure



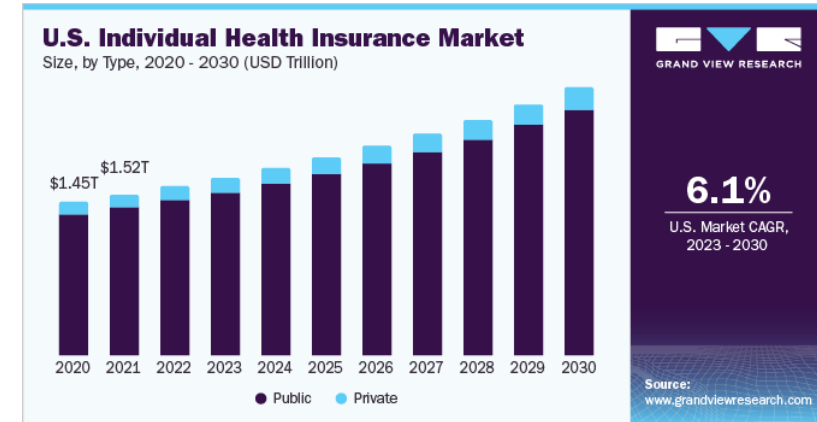


Industry Analysis(Health Insurance)

Industry Description

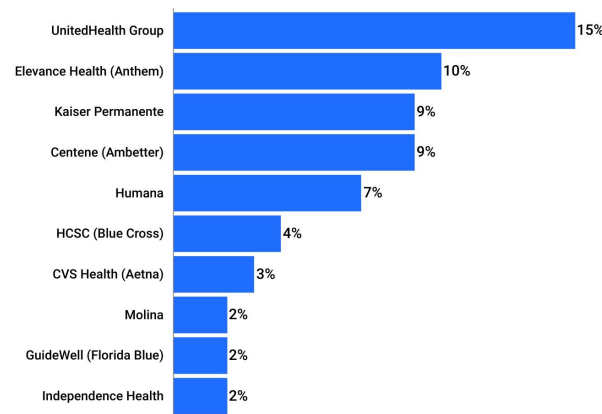
- The health insurance industry is a significant element of the American and global economy, enabling many to access life saving healthcare with buffered costs for them.
- The U.S. individual health insurance market size was valued at USD 1.60 trillion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 6.08% from 2023 to 2030.

Industry Trend



Competitive Analysis

Market Share of Largest Health Insurance Companies



Investment Thesis

Recommendation

Buy (5 months)

Target \$322.00 (+10%)



Strong growth strategy based on partnerships

- Expanding healthcare partnerships to penetrate market share and expand product suite
- Current partnerships offer diverse health services, driving growth.
- New partnerships, like VillageMD and soon the integration of Centene's product suite, emphasize further expansion into specialized care.
- Leveraging expertise and data to innovate for customers and drive technical growth.

Solid financial base

- Strong financial base from past performance.
- Cigna's earnings grew at 16.1% annually (vs. industry at 11.3%).
- Revenues grew at 19.4% per year.
- Return on equity: 14.9%, Net margins: 3.6%.
- Provides consistency for the investment thesis.

Robust future demand for core products

- With an aging population in the US, demand for health insurance related products is robust and inelastic in the private healthcare space.
- Projections point to medical customers at Cigna growing by at least 1.3 million in 2023.
- With robust inelastic demand, there is confidence that through economic swings, especially in our unstable macro environment we can still expect demand for these products to remain consistent and therefore growth too.

Valuation



(USD in millions)

	6M/FY23	FY24	Projections FY25	FY26	FY27	Terminal
Profit after tax	3,668	7,979	8,677	9,436	10,262	9,458
Growth	9%	9%	9%	9%	9%	
Payout ratio	21%	35%	49%	62%	76%	90%
Estimated paid dividends	775	2,784	4,223	5,893	7,822	8,513
Cost of equity		8.53%				
Long-term growth rate		1.00%				
Timing of dividends (mid year)	0.25	1.00	2.00	3.00	4.00	4.50
Present value of dividends	759	2,565	3,586	4,610	5,639	78,248

Equity value	95,406
(/) Outstanding shares	296
Fair price	322.34



Low	Cost of equity	9.71%
	Long-term growth rate	0.5%
	Present value of dividends	
High	Equity value	77,534
	Fair price	261.96
	Cost of equity	7.34%
	Long-term growth rate	1.5%
	Present value of dividends	
	Equity value	123,636
	Fair price	417.72



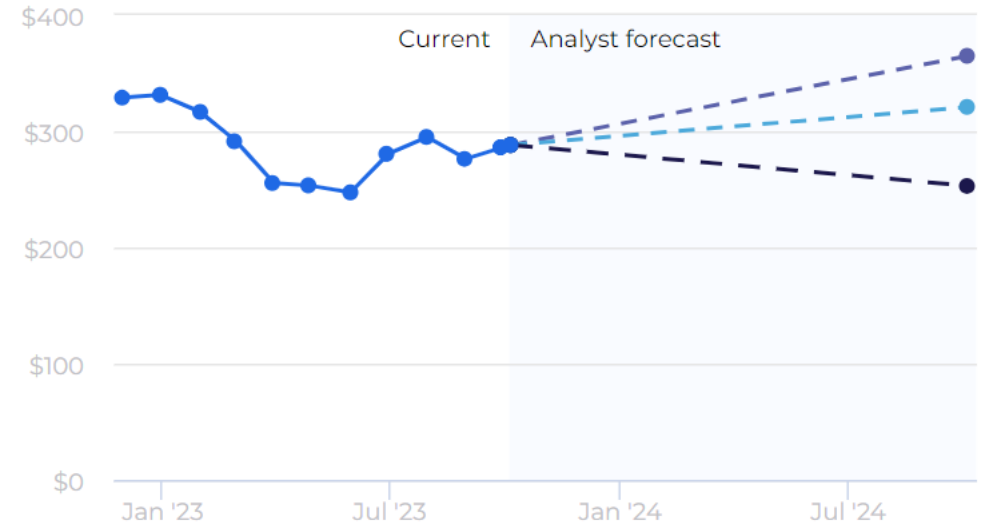
Catalysts

Partnerships

- Further growth provided by planned partnerships with Centene and other targets building of products.

Earnings

- Drives significant growth in earnings through innovation of product quality and further capture of market share.



Min Forecast

\$253.00 -12.22%

Avg Forecast

\$320.91 +11.34%

Max Forecast

\$365.00 +26.63%

Risk and Mitigations



Significant investment into debt securities

- Decline in value of debt securities on the balance sheet highlights significant exposure to investment risk
- In poor market conditions like any insurance company, it may face significant impacts to its portfolio
- However, we counter that the firm is significantly cash rich and would probably be able to absorb any poor environment for its bond portfolio

Balance Sheet

Balance Sheet as of:

	Dec-31-2019	Dec-31-2020	Reclassified Dec-31-2021	Dec-31-2022	Jun-30-2023
<i>Currency</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
ASSETS					
Investment In Debt Securities	-	17,172.0	-	9,218.0	8,894.0



KING'S CAPITAL

BioNTech SE – (NYSE:BNTX)

Recommendation: Long

Current Price : \$ 102.17

Abigail Kastono

6/10/2023

Company Overview



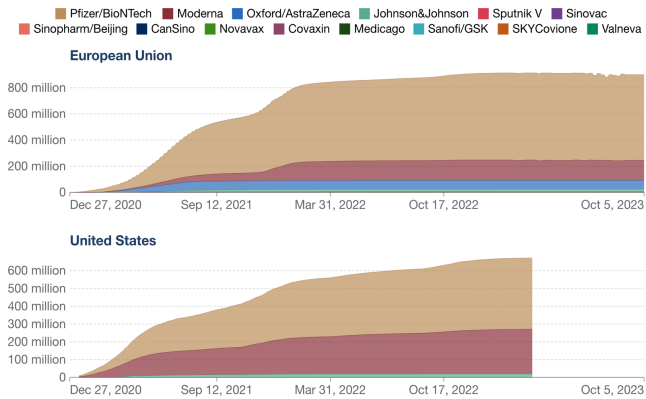
BioNTech is a German biotechnology company based in Mainz that develops and manufactures active immunotherapies for patient-specific approaches to the treatment of diseases.

Product Overview

COVID-19 vaccine doses administered by manufacturer

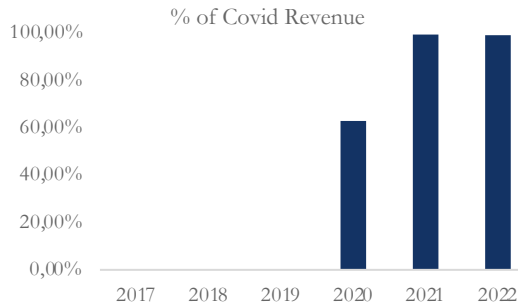
All doses, including boosters, are counted individually.

Our World in Data

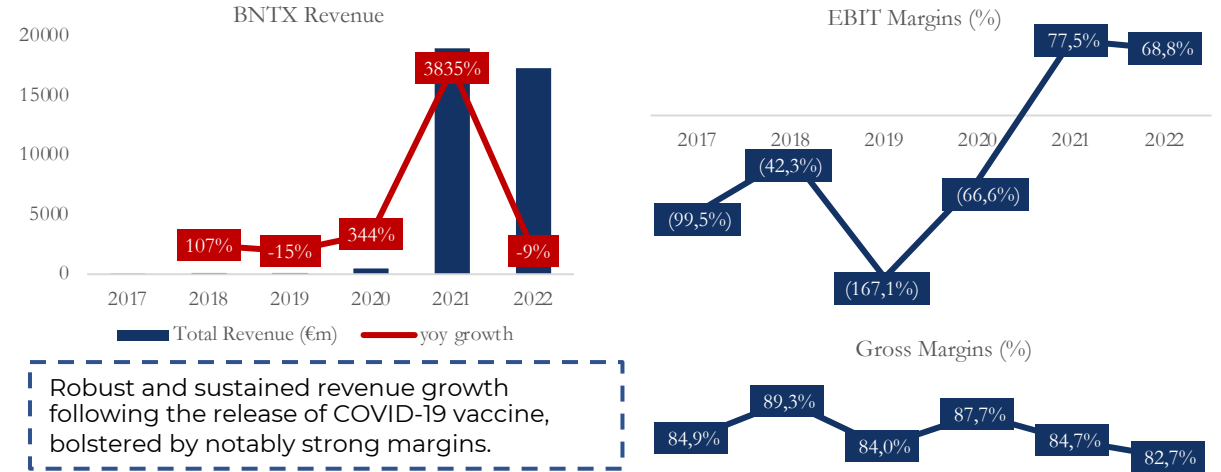


Source: Official data compiled by Our World in Data. OurWorldinData.org/covid-vaccinations - CC BY

BNTX is best known for their COVID-19 vaccine that they developed in collaboration with Pfizer, which made up the bulk of their revenue from 2020-2023



Financial Overview



Robust and sustained revenue growth following the release of COVID-19 vaccine, bolstered by notably strong margins.

Product Overview Beyond COVID vaccines

Multiple Late- and Early-Stage Pipeline Milestones Expected in 2023

Modality	Indication	Program	Select milestones	Anticipated timing
mRNA vaccines for infectious disease	COVID-19 ¹	BA,4-5-adapted bivalent	Pediatric label expansion	2H 2023
	COVID-19 – influenza Combination ^{1,2}	BA,4-5-adapted bivalent+ BNT161	Phase 1 data update	2023
	Malaria	BNT163	Phase 1 data update	2H 2023
	HSV-2 ³	BNT165	Phase 1 data update	2H 2023
	Shingles ¹	BNT167	Phase 1 FPD	FPD in February 2023
mRNA vaccines	Tuberculosis ⁴	BNT164	Phase 1 FPD	H1 2023
	1L melanoma ⁵	Autogene Cevumeran (BNT122)	Phase 2 data update	2023
	Adjuvant CRC ⁶	Autogene Cevumeran (BNT122)	Phase 2 data update	-
Next-gen immune checkpoint modulators	Adjuvant PDAC ⁶	Autogene Cevumeran (BNT122)	Phase 2 FPD	2023
	Multiple solid tumors ⁷	BNT311 (PD-L1x4-1BB)	Expansion cohort data update	2023
Cell therapies	Multiple solid tumors ⁷	BNT312 (CD40x4-1BB)	Expansion cohort data update	2023
	2L NSCLC ⁸	ONC-392 (CTLA-4)	Phase 3 FPD	2023
Cell therapies	CLDN6+ solid tumors	BNT211	Phase 1 data update	2023
	2L+ testicular cancer	BNT211	Phase 2 FPD	2024

Prior to COVID-19, BNTX was primarily focussed on developing treatments for cancer using mRNA technology.

Cash generated from COVID-19 vaccines (€1.075 31 Mar 2021) is already supporting a substantial pipeline.

Key Management



Özlem Türeci

M.D., Co-Founder and Chief Medical Officer of BioNTech, is a physician, immunologist, and cancer researcher with translational and clinical experience. She helped lead the discovery of cancer antigens.



Ugur Sahin

M.D., Co-Founder and CEO of BioNTech, is a physician, immunologist and leader in the development of novel approaches to fight cancer and infectious diseases. He is one of the world's foremost experts on mRNA medicines



Sean Marett

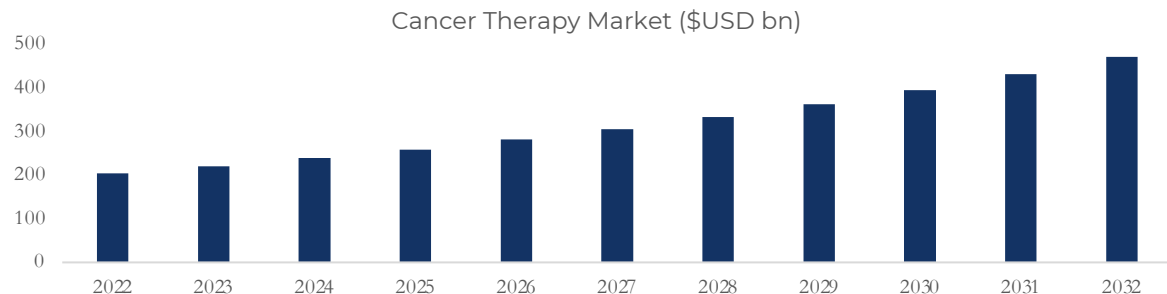
Joined in 2012. Prior, he worked in global strategic and regional marketing and sales roles at GlaxoSmithKline in the US and Pfizer in Europe, before taking business development executive roles at Evotec and Lorantis.

According to BNTX, R&D spending is expected to balloon to 70% this year.

Industry Analysis(BioTech)



Surging Demand for Cancer Treatment



The global oncology market was valued at US\$ 203.42 billion in 2022 and is expected to grow at a noteworthy CAGR of 8.8% from 2023 to 2032. Cancer treatment segment accounted for 56% of the global oncology market share in 2022.

Financial Overview (FY22)

	BNTX	MRNA	SGEN	GMAB
YoY Revenue Growth	-8.78%	10.98%	32.64%	72.00%
Gross Margins	82.70%	54.80%	10.60%	100.00%
EBIT Margins	68.8%	48.9%	(31.2%)	40.1%
LTM EV/Rev	1x	2.5x	18x	8.5x
LTM EV/EBITDA	1.5x	23.6x	N.A	19.7x

BNTX trades at significant discount to peers despite exceptional margin profile. Negative FY22 growth rate given tough FY21 comps. Growth runway remains strong.

Product Overview

BIONTECH

BNTX has a focus in immunotherapy to address cancer and infectious diseases using mRNA technology.

moderna

MRNA focuses on 5 therapeutic areas - infectious diseases, immuno-oncology, rare diseases, cardiovascular diseases and autoimmune diseases using mRNA tech.

Seagen

SGEN focuses on cancer therapeutics using antibody-drug conjugates (ADCs) technologies.

Genmab

Genmab focuses on cancer treatments while specialising in the development of anti-body drugs.

Drug Pipeline (FY22)

	BNTX	MRNA	SGEN	GMAB
Pre-Clinical	0	92	-	0
Phase I	24	24	10	10
Phase II	8	7	14	7
Phase III	2	5	10	12
Total	34	128	34	29

BNTX has a respectable drug pipeline compared to peers, with a skew towards drugs in early stages of development. Further stages of approval could serve as a key catalyst of share price appreciation.

Investment Thesis

Recommendation

Buy (12 months)

Target €130.54(+27.8%)



Unjustified Pessimism on Wall Street

- Street expects that BNTX will experience a significant drop in revenue as demand for COVID-19 vaccines have decreased
- Despite the uncertainty surrounding vaccine sales, BNTX reaffirmed its outlook for COVID-19 vaccine revenues to reach **€5 billion** in 2023
- BNTX's ability to rapidly develop a COVID vaccine is a solid proof-of-concept for its technology

Life after the Jab

- The endemic COVID vaccine market
- Similar case: The flu market worth USD \$7.97bn in 2023 w a CAGR of 8.8%
- Recent developments of combo COVID-19/flu vaccines have shown effective results in early phases of trials

Beyond Covid-19

- New developments have yet to be priced in
- Cash flows reinvested into R&D for other products in their pipeline
- Promising monotherapy for non-small cell lung cancer (NSCLC) recently went into phase 3 trials
- The likelihood of a development getting approvals from phase 3 trials is 50-70%
- NSCLC market size was valued at USD \$16.1bn in 2021 with a CAGR of 10.4%

Valuation



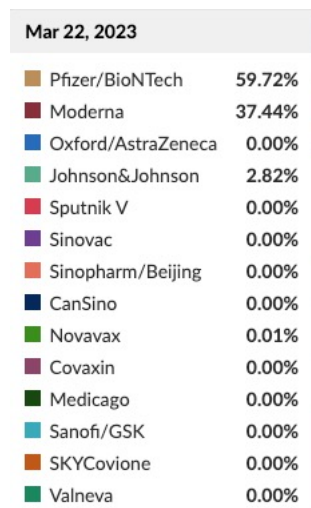
Company Name	LTM EV/REV	LTM EV/EBITDA	LTM EV/EBIT	LTM P/E	LTM P/BV	NTM EV/REV	NTM EV/EBITDA	NTM P/E
MRNA	2.5x	23.6x	51.0x	33.9x	2.3x	3.75x	NM	NM
SGEN	18.0x	NM	NM	NM	18.9x	13.96x	NM	NM
GMAB	8.5x	19.7x	21.1x	34.6x	5.7x	8.02x	24.09x	34.57x
BNTX	1.0x	1.5x	1.5x	5.6x	1.3x	1.85x	7.66x	27.75x
High	18.0x	23.6x	51.0x	34.6x	18.9x	13.96x	24.09x	34.57x
Low	2.5x	19.7x	21.1x	33.9x	2.3x	3.75x	24.09x	34.57x
Mean	9.6x	21.7x	36.0x	34.2x	9.0x	8.58x	24.09x	34.57x
Median	8.5x	21.7x	36.0x	34.2x	5.7x	8.02x	24.09x	34.57x

What Could Go Wrong

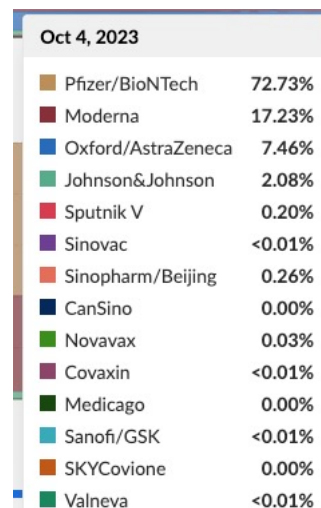
- Using comparable analysis to value BNTX as we find future revenue of the company to be unpredictable given the nature of the business. Main catalyst is the approval of drugs and treatments.
- BNTX trades at bottom-end of key comps following immense market sell-off and pessimism surrounding the long-term viability of the business.
- Expect BNTX to re-rate to around 16x due to upcoming positive trial results, regulatory approvals and stronger than expected financial performance.
- 941.76m 24E EBITDA x 16x EV/EBITDA = 15068.16m**
- 15068.16m EV – 217.6m Net Debt + 16454m Cash = 31304.56m Market Cap**
- 31304.56 Market Cap / 239.8m SO = €130.54 TP** (Upside of 27.8%, 1 year horizon)

- Pipeline Uncertainty.** Despite the robustness of BioNTech's pipeline, the outcomes of clinical trials are inherently uncertain. Even promising products can face delays, regulatory setbacks, or failure in clinical trials, which could result in substantial financial losses.
- Market Competition.** The biotech industry is fiercely competitive. Other companies may develop more effective, safer, or cheaper drugs and therapies, thereby reducing the demand for BioNTech's products.
- Legal Challenges.** Particularly with the development of its COVID vaccine, BioNTech is engaged in lawsuits where other companies alleged their patents were infringed upon.

Appendix



US as of 22 March 2023



EU as of 22 March 2023

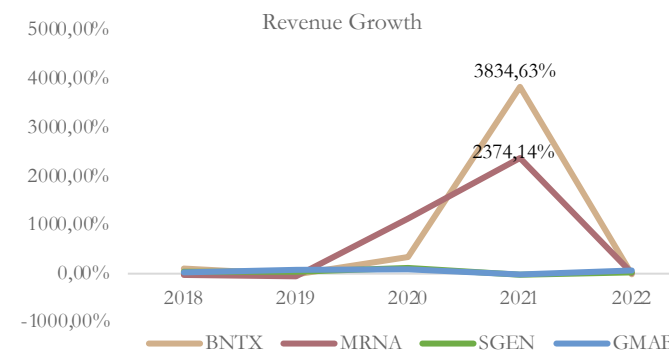


Table 1.

Comparison of the results of our article with previous publications using data from January 1, 2000, to October 31, 2015. We computed this using the algorithm shown in Fig. S5 in the [Supplementary Material](#), which traces drug development programs and calculates the proportion of programs that advance from one phase to another

Method	This study—all indications (industry)				This study—lead indications (industry)		Thomas and others (2016)—all indications		Hay and others (2014)—all indications		Hay and others (2014)—lead indications		DiMasi and others (2010)—lead indications	
	Path-by-Path		Phase-by-Phase		Path-by-Path	POS _{i,APP}	Phase-by-Phase	POS _{i,APP}	Phase-by-Phase	POS _{i,APP}	Phase-by-Phase	POS _{i,APP}	Phase-by-Phase	POS _{i,APP}
	POS _{i,i+1}	POS _{i,APP}	POS _{i,i+1}	POS _{i,APP}	POS _{i,i+1}	POS _{i,APP}	POS _{i,i+1}	POS _{i,APP}	POS _{i,i+1}	POS _{i,APP}	POS _{i,i+1}	POS _{i,APP}	POS _{i,i+1}	POS _{i,APP}
Phase 1 to 2	66.4%	13.8%	38.8%	6.9%	75.8%	21.6%	63.2%	9.6%	64.5%	10.4%	66.5%	15.3%	71.0%	19.0%
Phase 2 to 3	58.3%	35.1%	38.2%	11.2%	55.9%	26.4%	30.7%	15.2%	32.4%	16.2%	39.5%	23.1%	45.0%	26.8%
Phase 3 to APP	59.0%	59.0%	59.0%	59.0%	70.0%	70.0%	49.6%	49.6%	50.0%	50.0%	58.4%	58.4%	60.0%	59.5%
Phase 1 to APP		13.8%		6.9%		21.6%		9.6%		10.4%		15.3%		19.0%
Number of drugs				15 102				Unknown		5820		4736		1316
Years of source data (time-span)				2000–2015 (16 years)				2006–2015 (10 years)		2003–2011 (9 years)				1993–2009 (17 years)
Number of companies				5764				1103		835				50