

Table 1: Deal Size of Immuno-Oncology Vs. Non-IO Cancer Compound Alliances by Stage at Signing

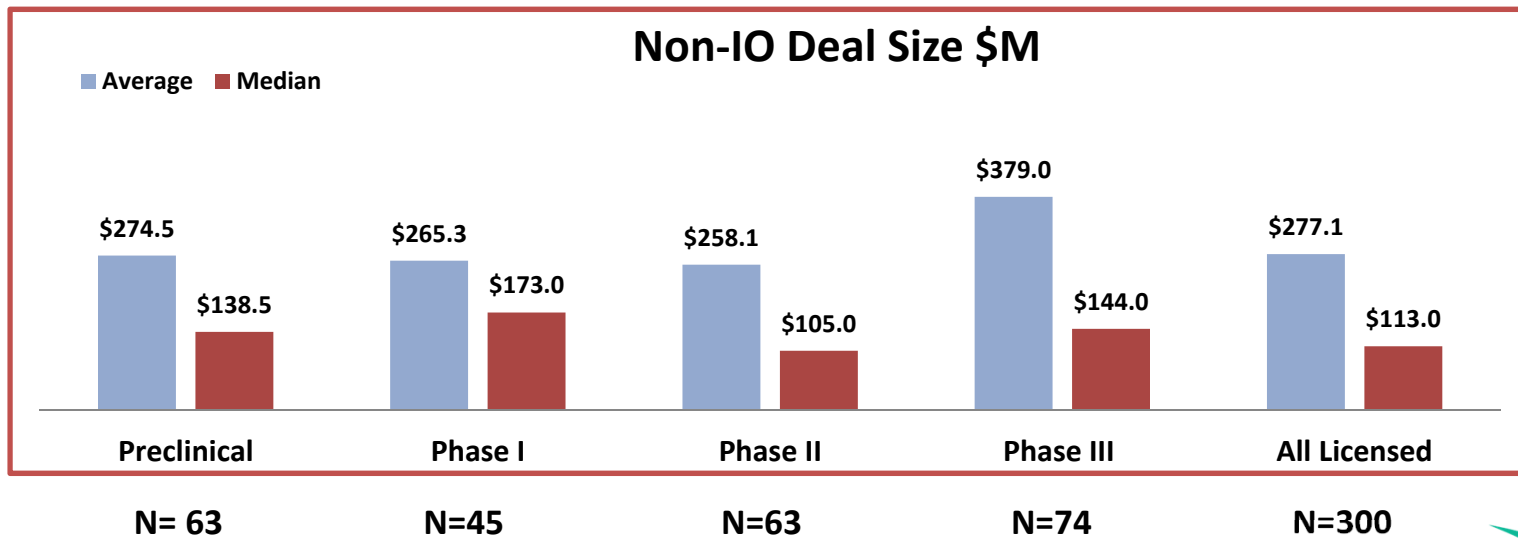
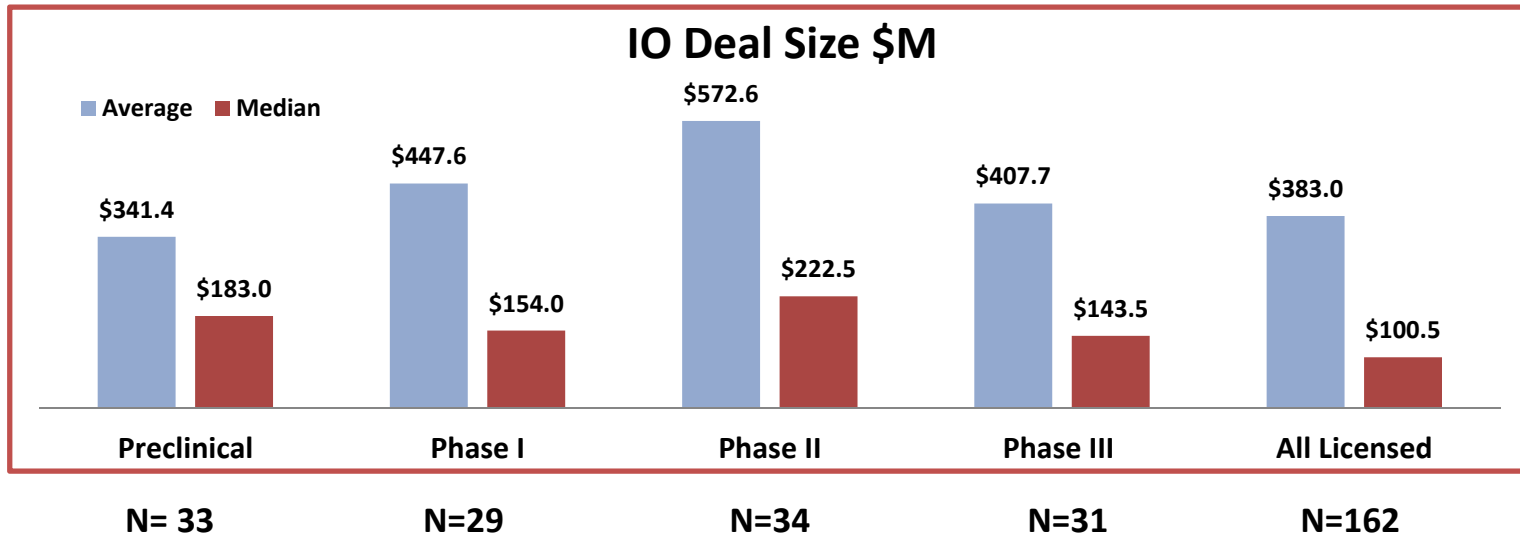


Table 2: Upfront Cash of Immuno-Oncology Vs. Non-IO Cancer Compound Alliances by Stage at Signing

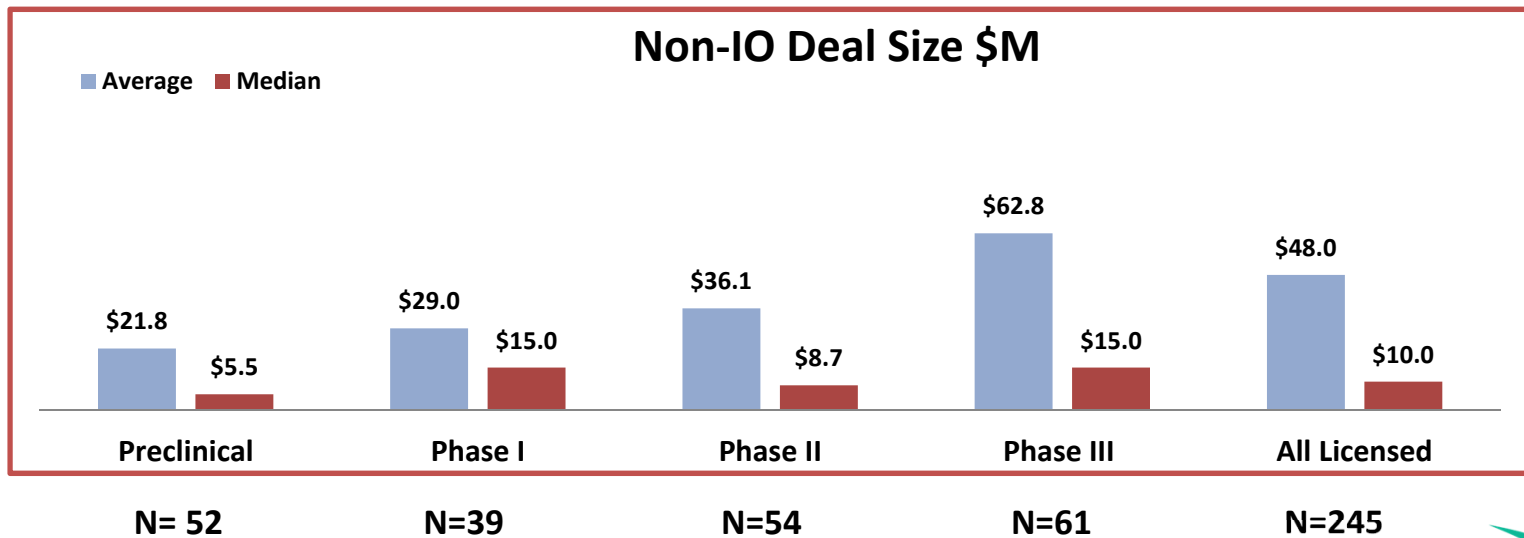
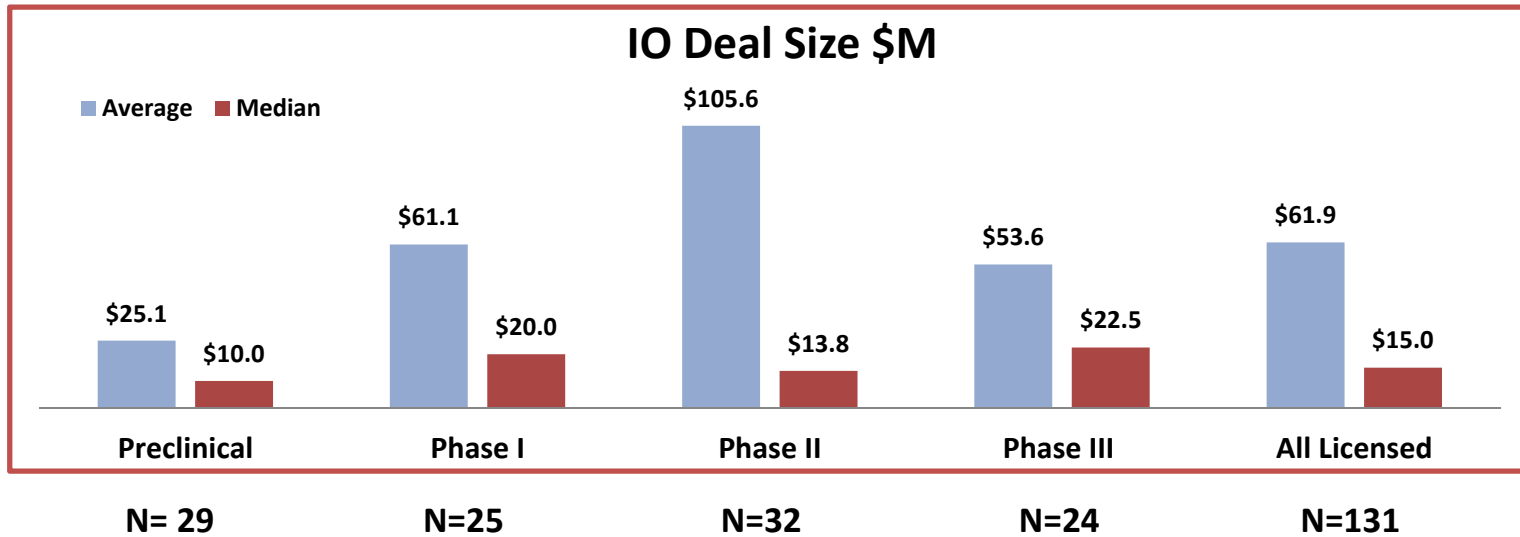


Table 3: Maximum Royalty of Immuno-Oncology Vs. Non-IO Cancer Compound Alliances by Stage at Signing

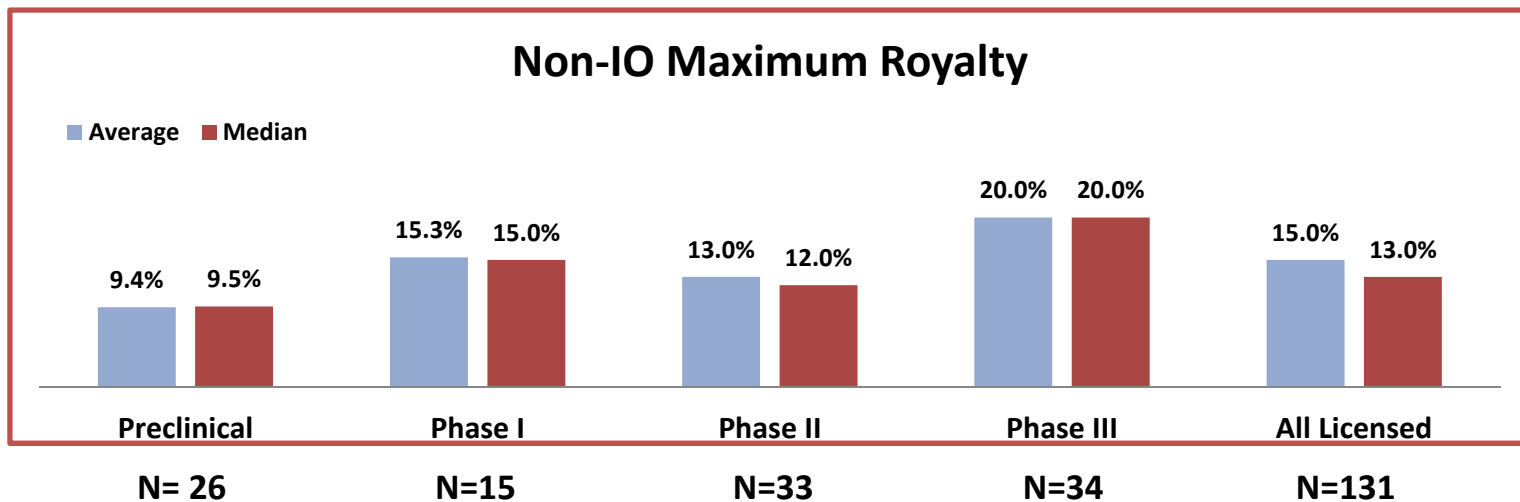
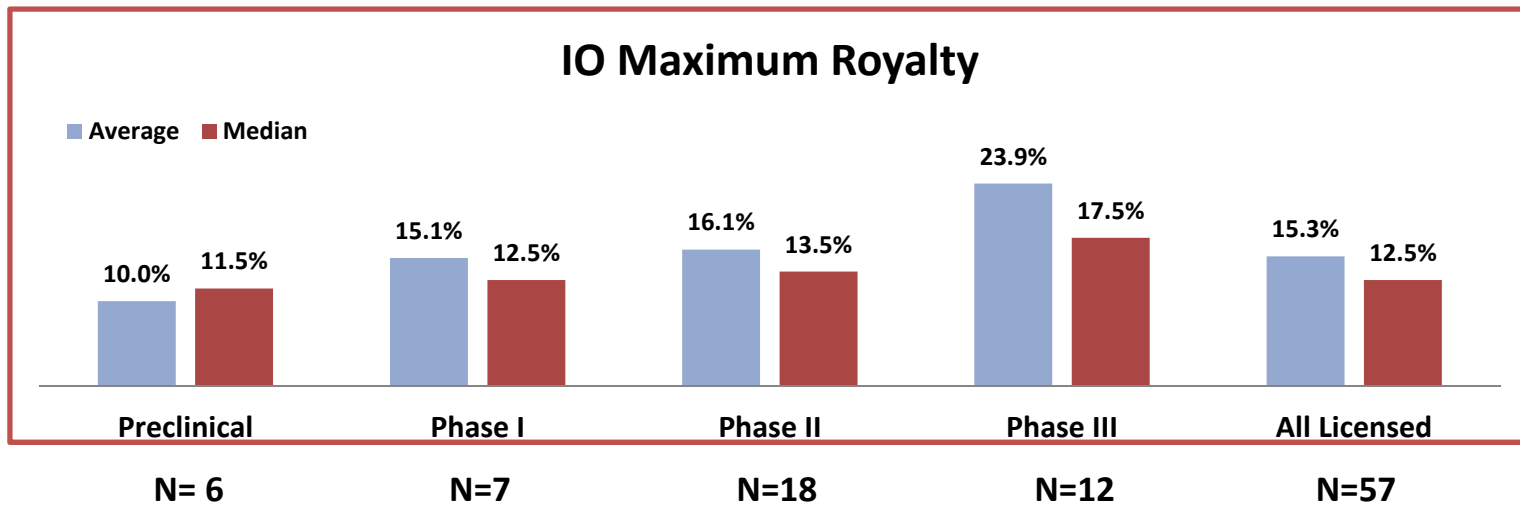


Table 4: Principal Financial Terms of Immuno-Oncology Alliances by Stage at Signing

	Deal Size (\$M)		Upfront Cash (\$M)		EFR \$200M(%)		EFR \$500M(%)		EFR \$1B(%)		Max Royalty (%)	
	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
All Stages (N=225)	383.0	100.5	61.9	15.0	10.1	10.0	10.7	10.0	11.5	10.5	15.3	12.5
Approved (N=18)	472.4	22.7	88.2	15.0	10.6	7.2	10.9	7.8	11.1	8.0	13.8	13.2
Filed (N=6)	76.1	38.2	23.0	23.0	10.0	10.0	9.8	9.8	8.5	8.5	10.0	10.0
Phase III (N=49)	307.7	143.5	53.6	22.5	14.4	14.5	14.8	14.5	16.1	15.0	23.9	17.5
Phase II (N=44)	572.6	222.5	105.6	13.8	10.6	10.0	11.5	10.2	12.7	11.0	16.1	13.5
Phase I (N=41)	477.6	154.0	61.1	20.0	9.2	10.0	10.5	10.0	11.7	10.0	15.1	12.5
Preclinical (N=50)	341.4	183.0	25.1	10.0	7.6	10.0	8.1	10.0	8.4	10.0	10.0	11.5
Disc + Lead (N=18)	59.3	6.4	11.9	3.0	3.6	2.5	3.8	2.5	4.0	2.5	4.6	3.8
All IO Deals (N=412)	355.3	90.0	64.9	15.0	9.8	10.0	10.4	10.0	11.2	10.0	14.8	12.0

Table 5: Principal Financial Terms of Non-IO Cancer Compound Alliances by Stage at Signing

	<u>Deal Size (\$M)</u>		<u>Upfront Cash (\$M)</u>		<u>EFR \$200M(%)</u>		<u>EFR \$500M(%)</u>		<u>EFR \$1B(%)</u>		<u>Max Royalty (%)</u>	
	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
All Stages (N=460)	277.1	113.0	48.0	10.0	10.4	10.0	10.9	10.0	11.6	10.5	15.0	13.0
Approved (N=51)	183.8	32.4	151.8	21.6	18.5	10.0	8.5	10.0	8.5	10.0	22.2	16.0
Filed (N=14)	141.9	54.5	14.5	9.0	21.5	20.0	22.0	20.0	22.8	20.0	23.4	20.0
Phase III (N=110)	379.0	144.0	62.8	15.0	15.0	14.9	16.0	15.4	16.8	16.4	20.0	20.0
Phase II (N=97)	258.1	105.0	36.1	8.7	9.3	8.8	10.0	9.5	10.8	9.9	13.0	12.0
Phase I (N=69)	265.3	173.0	29.0	15.0	9.6	10.0	10.1	10.0	11.0	11.0	15.3	15.0
Preclinical (N=96)	274.5	138.5	21.8	5.5	6.7	5.5	6.8	6.0	7.2	6.4	9.4	9.5
Disc + Lead (N=23)	182.1	103.0	16.4	3.0	4.4	3.5	4.5	3.5	5.0	4.2	6.8	7.0
All Non-IO Deals (N=608)	267.4	106.2	49.2	10.0	10.3	10.0	10.9	10.0	11.6	10.5	15.0	13.0

Table 6: Top 12 Molecular Targets of Immuno-Oncology Agreements*

- PD-1 (96 Agreements)
- PD-L1 (54 Agreements)
- CD20 (25 Agreements)
- HER2 (23 Agreements)
- HER1 (19 Agreements)
- TNF-alpha (12 Agreements)
- CTLA4 (9 Agreements)
- CD25 (8 Agreements)
- CD38 (7 Agreements)
- GM-CSF (7 Agreements)
- HPV E7 (7 Agreements)
- VEGFA (7 Agreements)

* Out of 463 total Immuno-Oncology Agreements, including 43 Agreements for diseases other than cancer