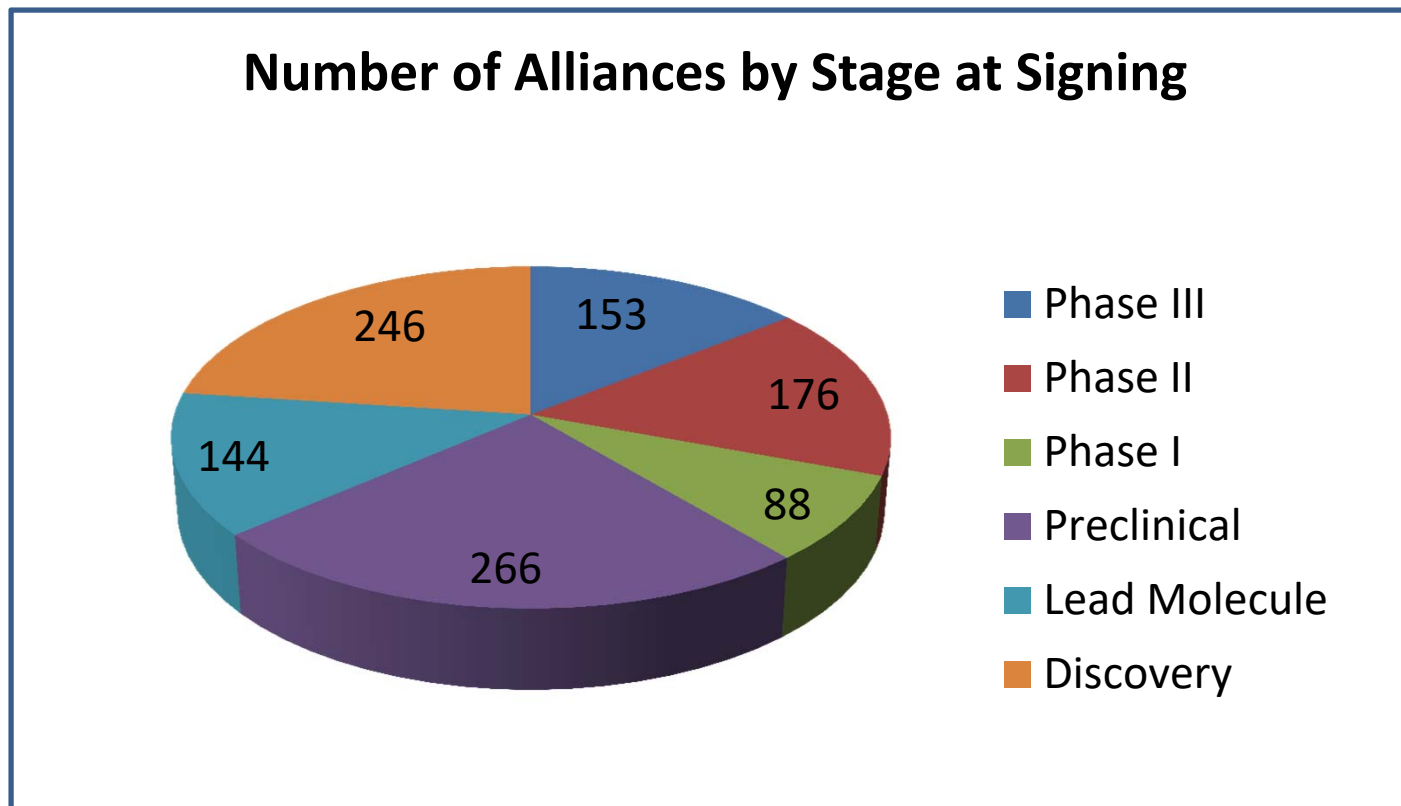
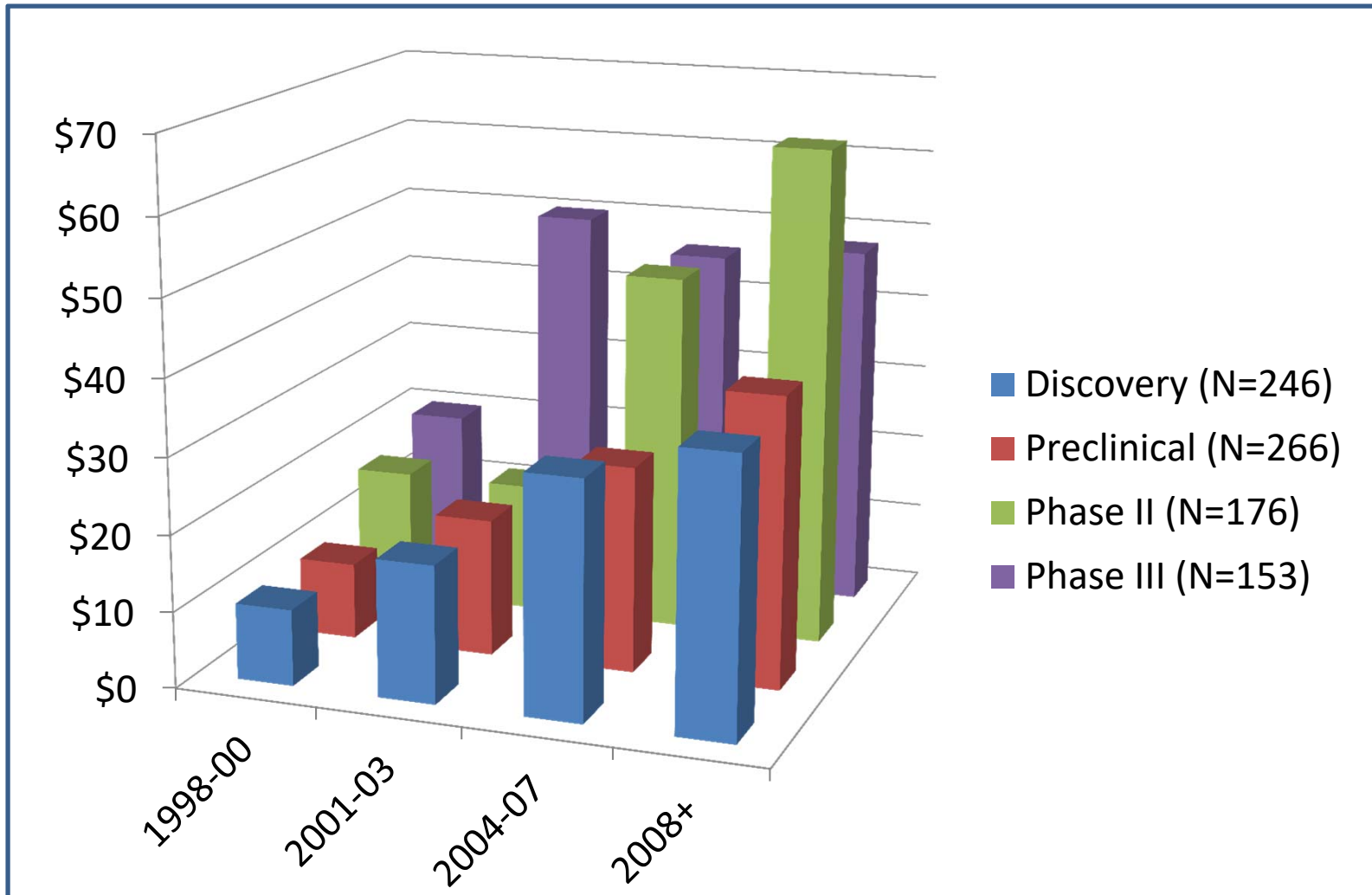


**Figure 1: 1073 Unredacted Biopharma Alliances Since 1998 with Dev/Reg Milestones Payments, by Stage at Signing\***

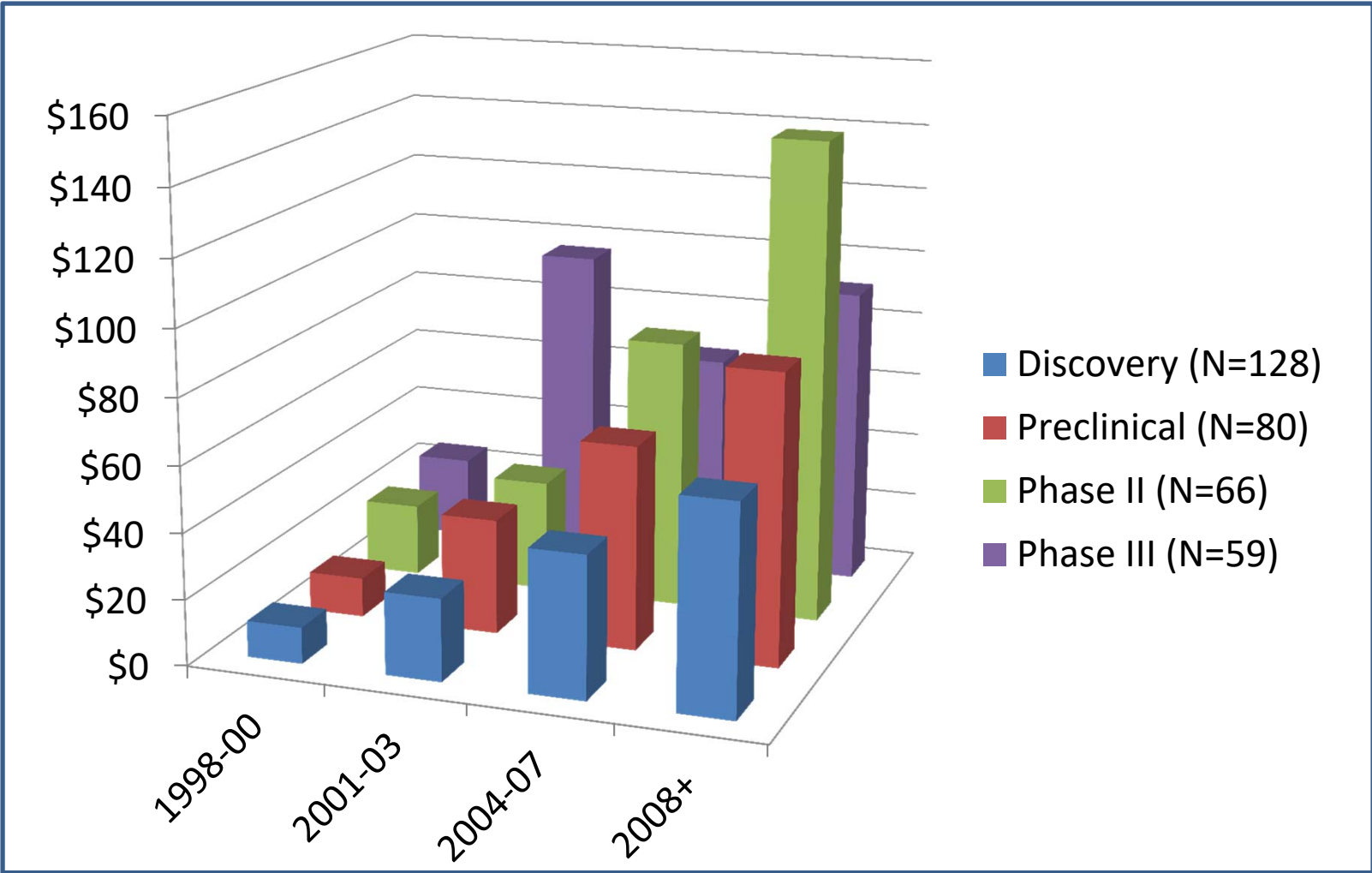


\* Dev/Reg Milestone Payments are for lead program through commercial launch of first indication in all licensed territories

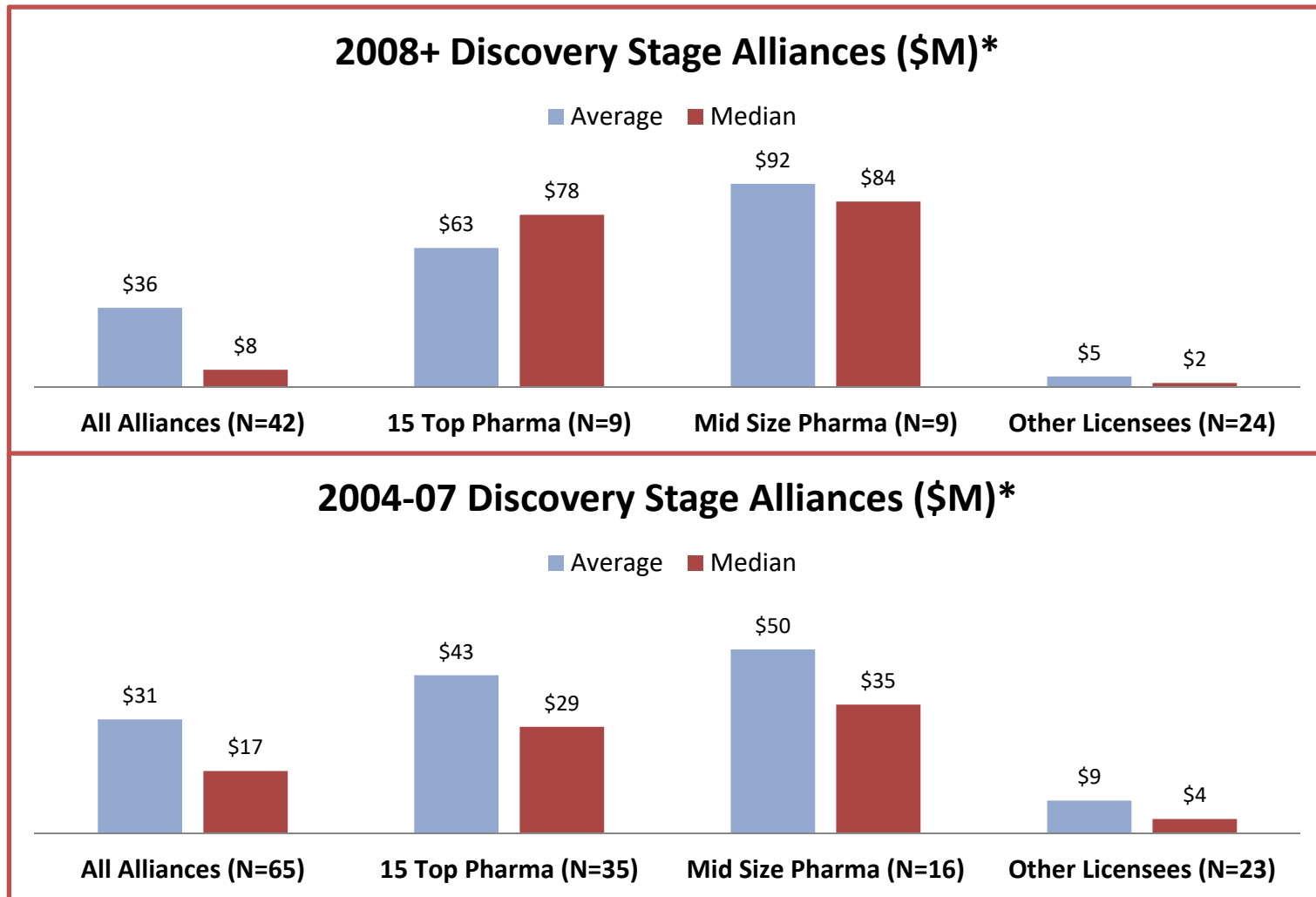
**Figure 2: Average Total Dev/Reg Milestones have Increased 2-3 Fold Over the Past Two Decades**



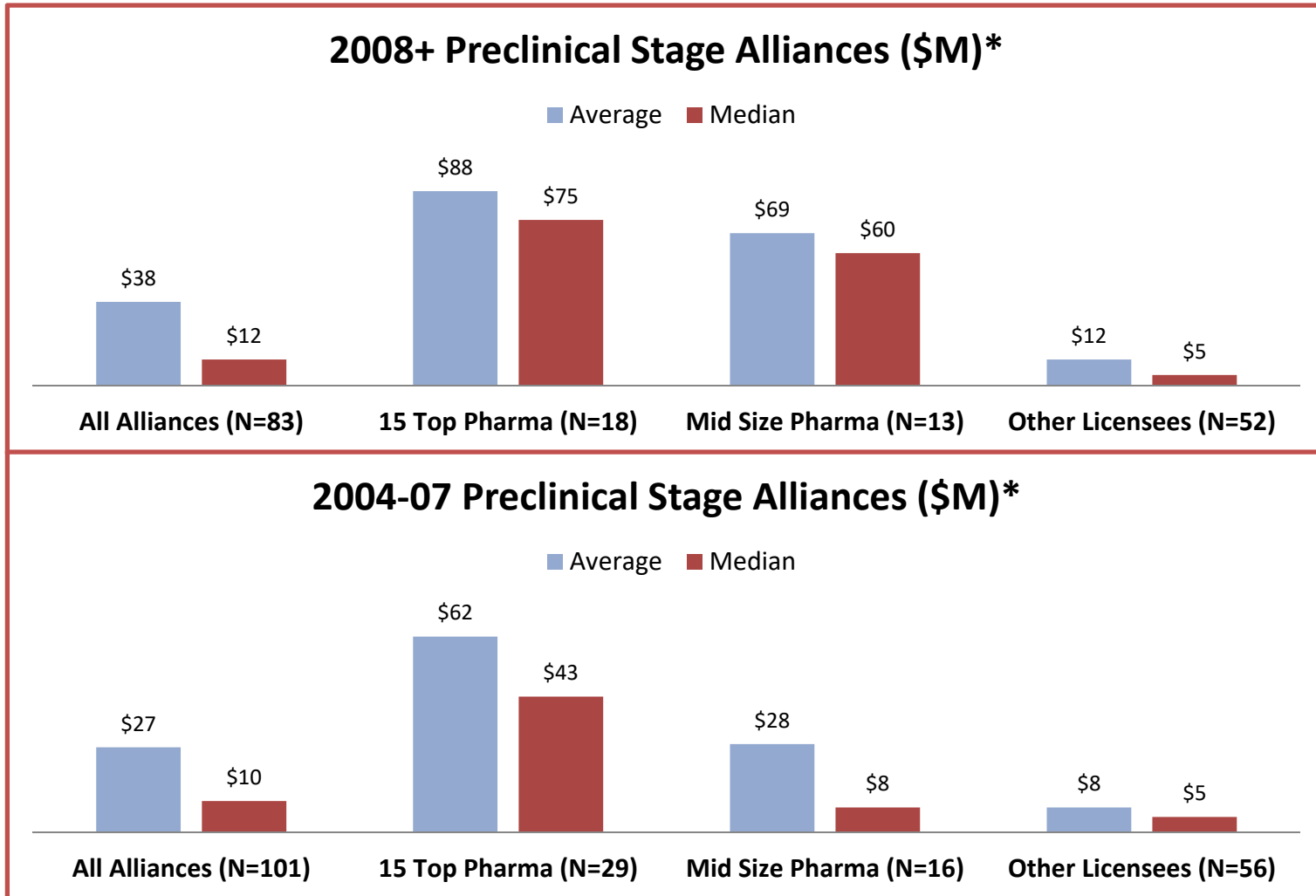
**Figure 3: Average Total Dev/Reg Milestones for Deals Licensed by 15 Top Pharma have Increased 3-7 Fold Over the Past Two Decades**



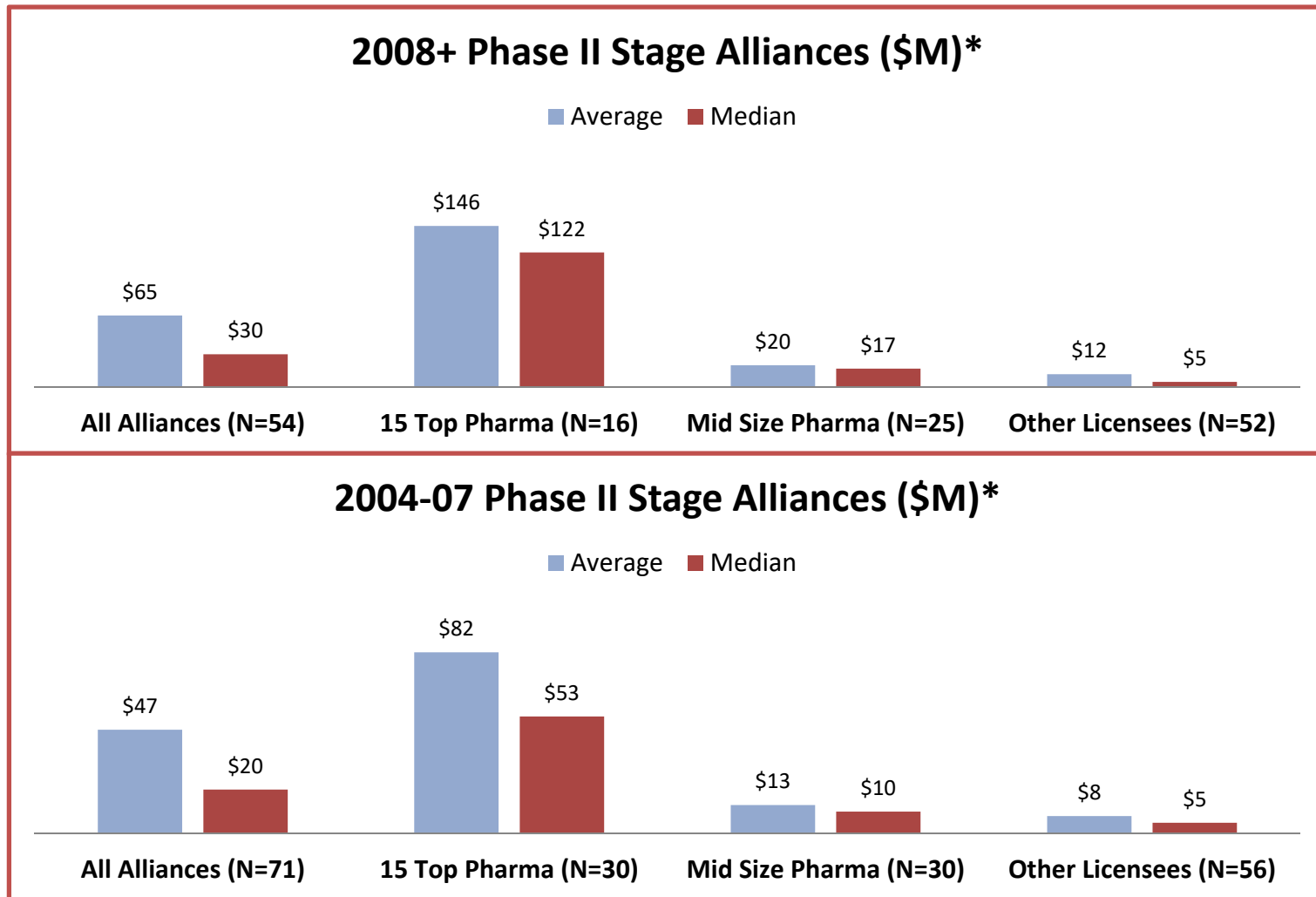
# Figure 4: Total Dev/Reg Milestones for Discovery Stage Alliances by Type of Licensee for 2008+ Deals Vs. 2004-07 Deal Period



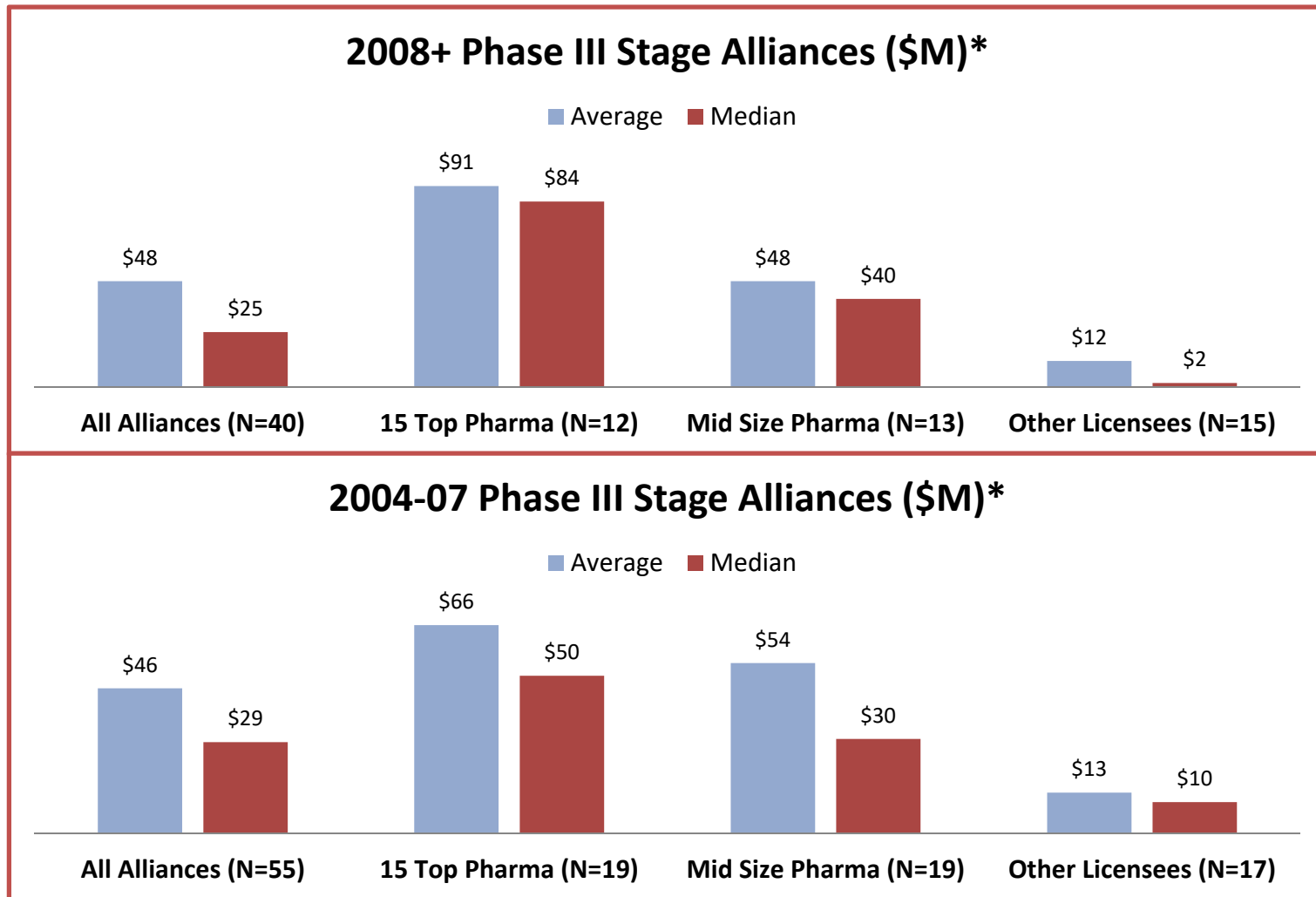
# Figure 5: Total Dev/Reg Milestones for Preclinical Stage Alliances by Type of Licensee for 2008+ Deals Vs. 2004-07 Deal Period



# Figure 6: Total Dev/Reg Milestones for Phase II Stage Alliances by Type of Licensee for 2008+ Deals Vs. 2004-07 Deal Period



**Figure 7: Total Dev/Reg Milestones for Phase III Stage Alliances by Type of Licensee for 2008+ Deals Vs. 2004-07 Deal Period**



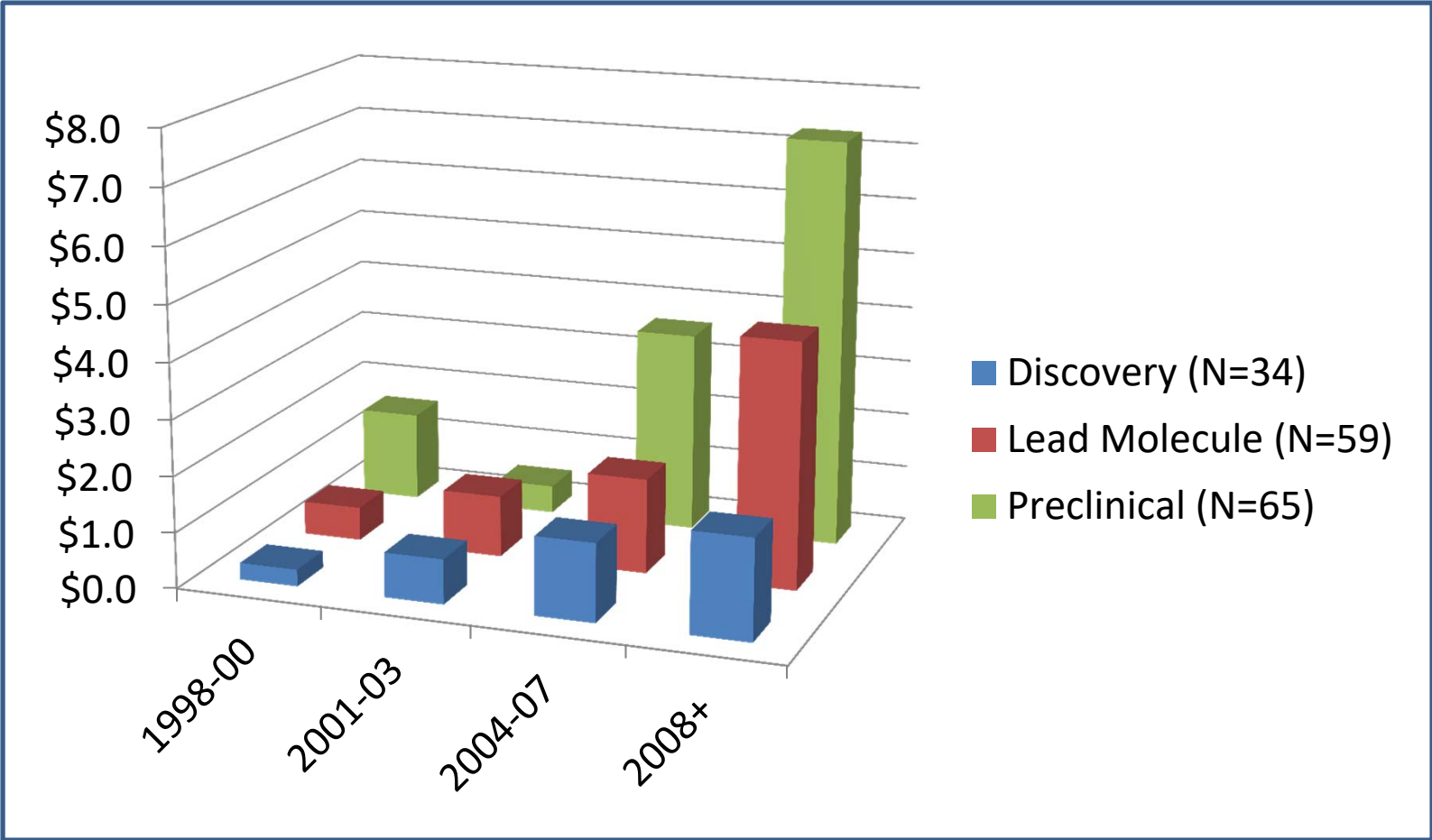
## Table 1: Highest and Lowest Biopharma License Payments Among the 15 Top Pharma Partners

	<u>Highest of 15 Top Pharma</u>			<u>Lowest of 15 Top Pharma</u>		
	Pharma	Average	Median	Pharma	Average	Median
Deal Size	AZ	\$322M	\$184M	Merck	\$138M	\$64M
Total Dev/Reg *	AZ	\$88M	\$52M	Bayer	\$28M	\$16M
% of Deal	J&J	44%	60%	Novartis	19%	33%
Phase III	J&J	\$22M	\$5M	Bayer	\$4.5M	\$3M
% of Total *	J&J	30%	24%	AZ	12%	13%
1 <sup>st</sup> Approval	AZ	\$37M	\$15M	Bayer	\$8.2M	\$6M
% of Total *	Lilly	51%	41%	Roche	27%	23%

\* Total Development & Regulatory Milestones through  
1<sup>st</sup> worldwide approval for 1<sup>st</sup> indication



**Figure 8: Average Total Dev/Reg Milestones for Early Stage University Deals have Increased Significantly over the Past Two Decades**



**Figure 9: Average Total Dev/Reg Milestones for Early Stage Corporate Deals Still Outpace University Deals by 10-Fold**

