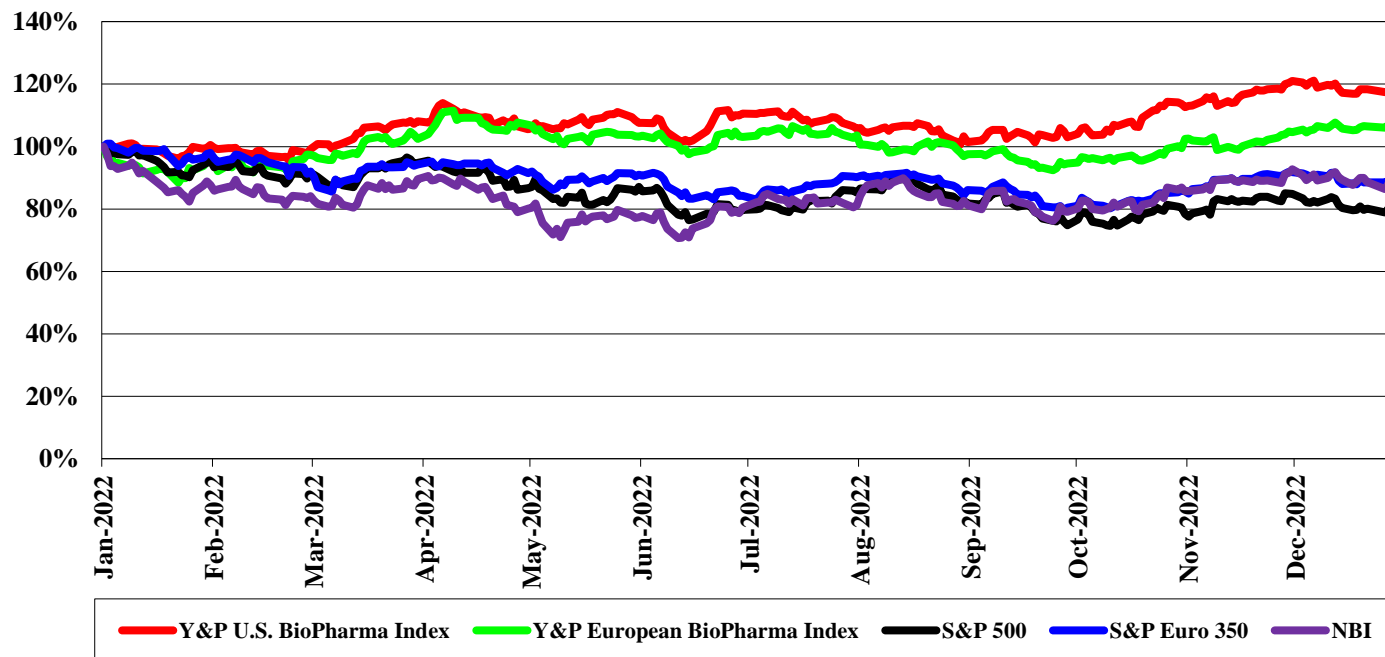


# Stock Market Trends

## Y&P BioPharma Indices –2022

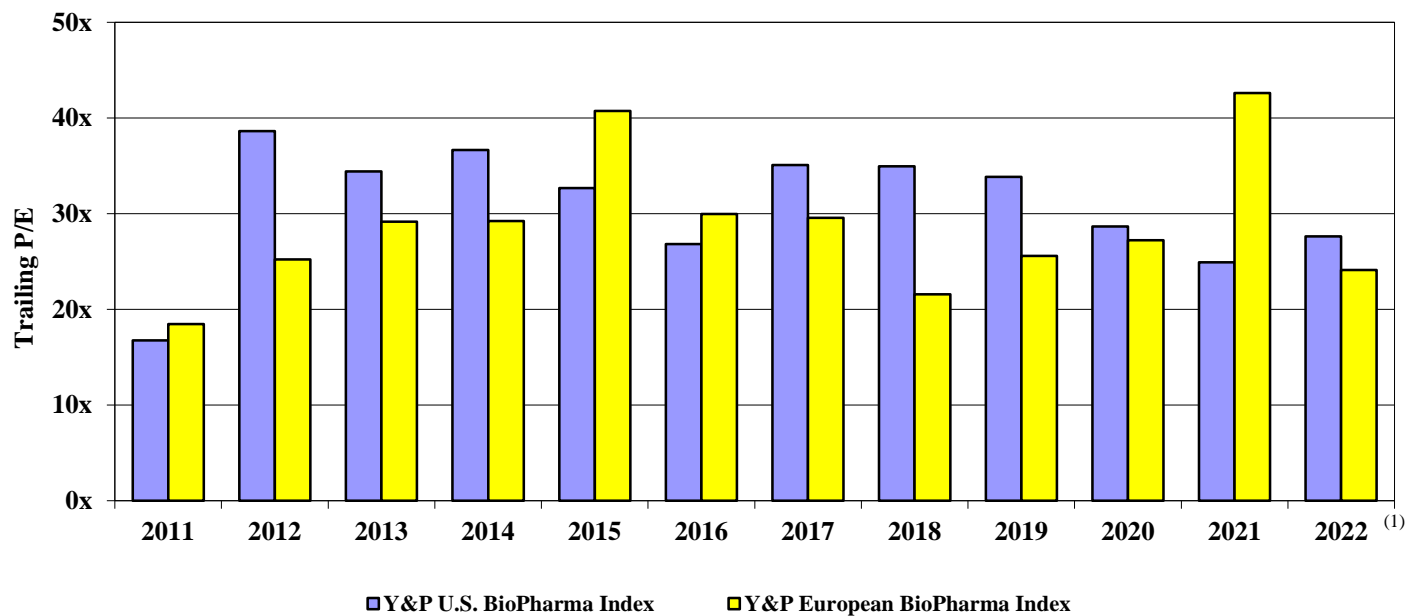
- In 2022, the Y&P U.S. and European BioPharma Indices did extremely well versus the broader market indices.



# Stock Market Trends

## BioPharma Drug Comparative LTM P/E Ratios

- The average P/E ratios of the companies in the Y&P U.S. BioPharma Index increased slightly while the average for companies in the Y&P European Pharma Index decreased from yearend 2021.

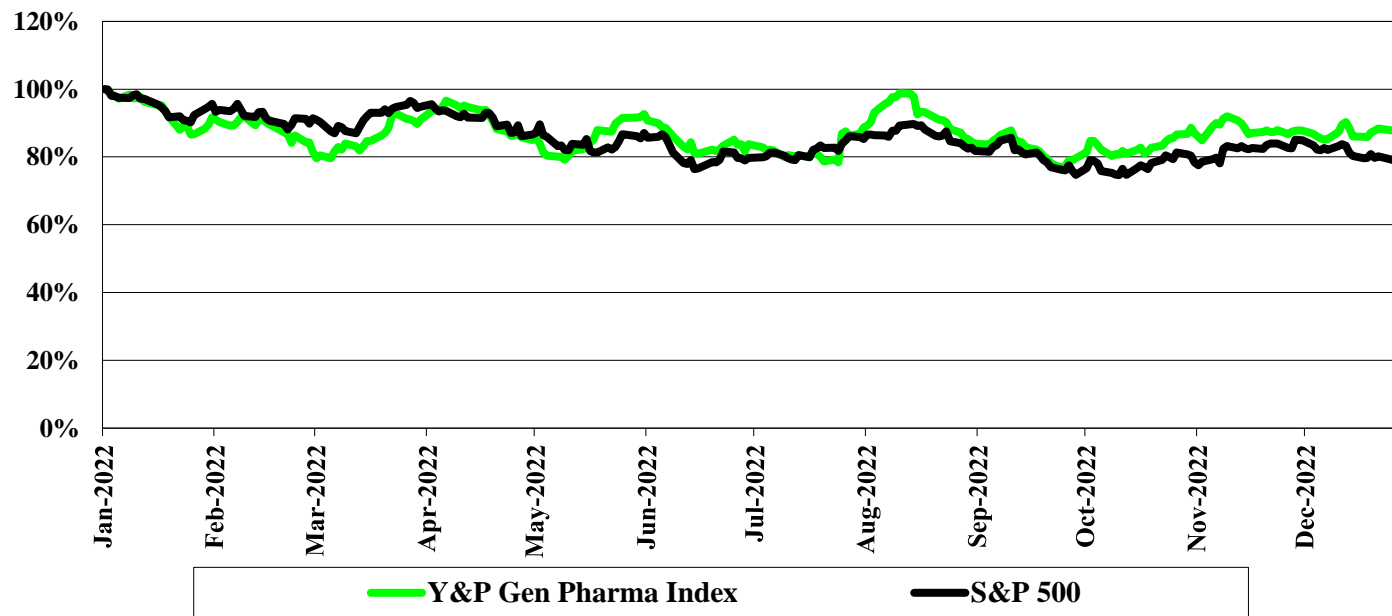


(1) As of December 31, 2022

# Stock Market Trends

## Y&P Generic Pharma Index – 2022

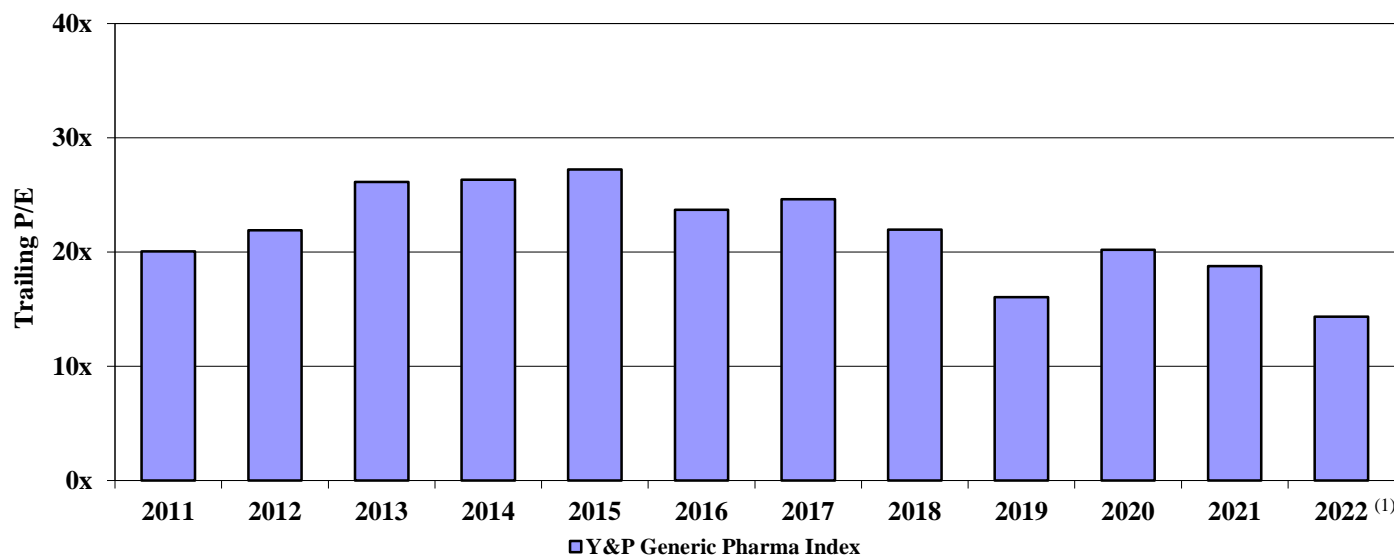
- The Y&P Generic index fell about the same percentage as the S&P 500 in 2022.



# Stock Market Trends

## Generic Pharma Comparative LTM P/E Ratios

- The average of the P/E ratios of the companies in the Y&P Generic Pharma index have continued to decline.



(1) As of December 31, 2022