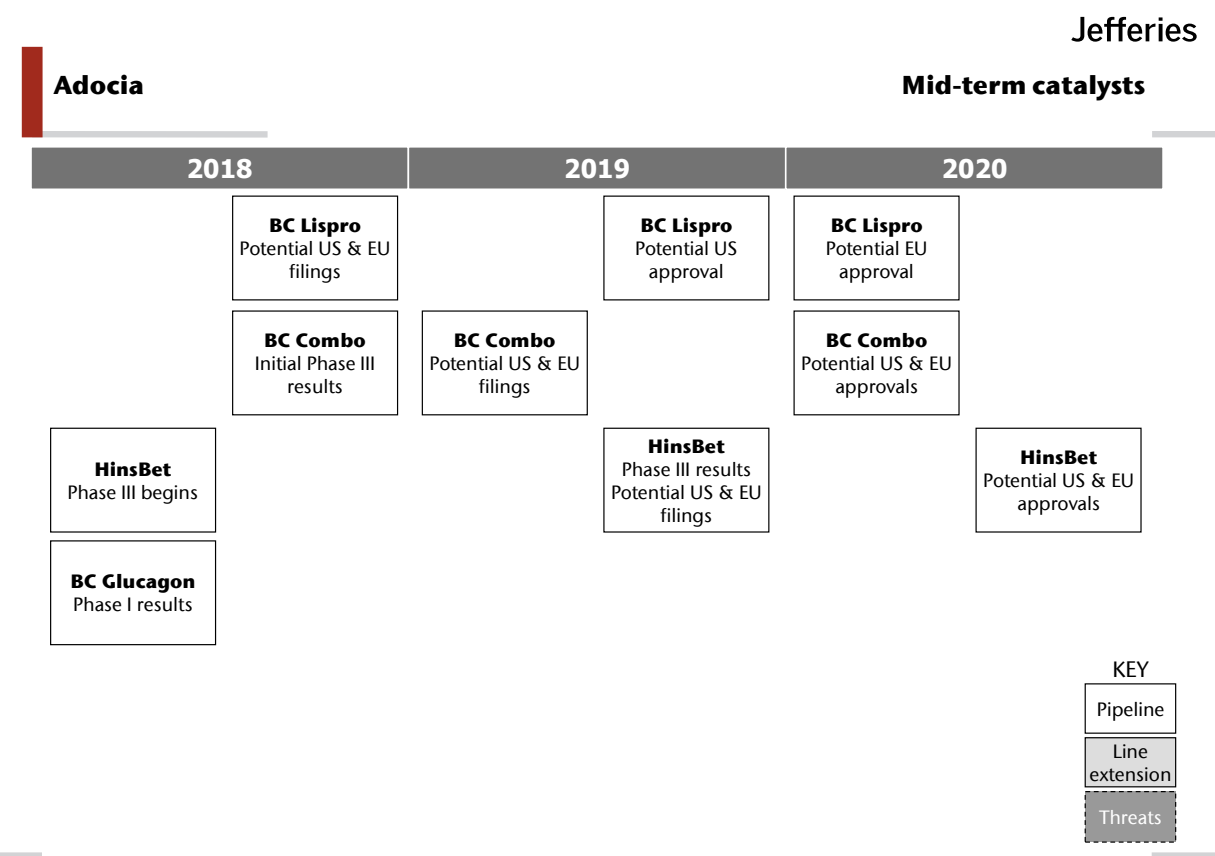
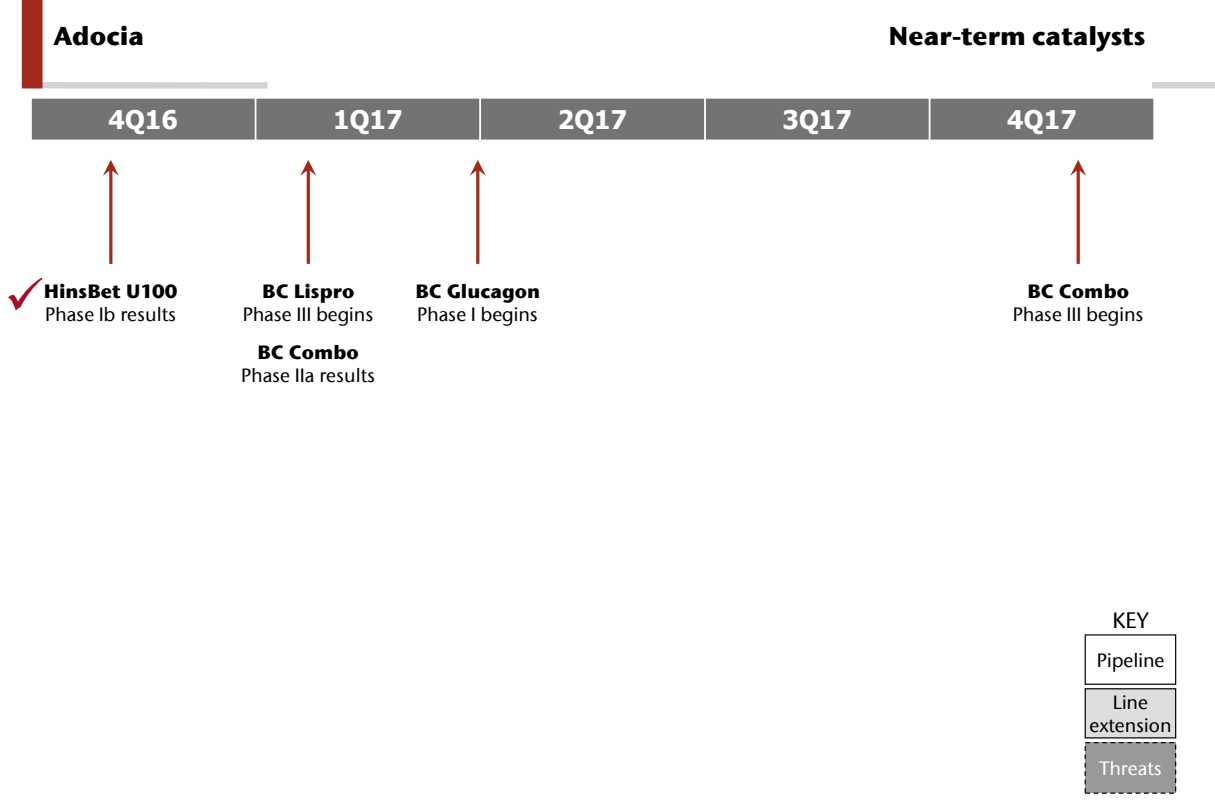


Exhibit 4: Adocia catalysts

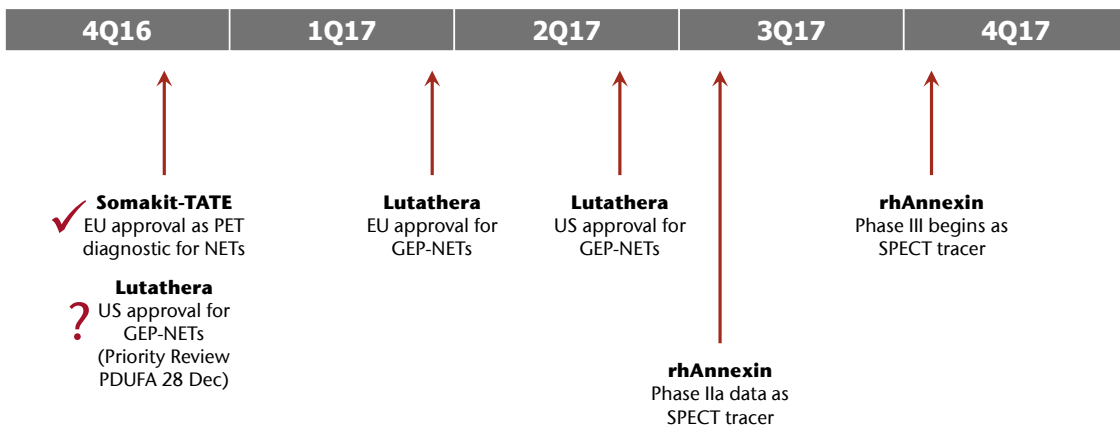


Source: Jefferies

Exhibit 5: Advanced Accelerator Applications catalysts

Advanced Accelerator Applications

Near-term catalysts



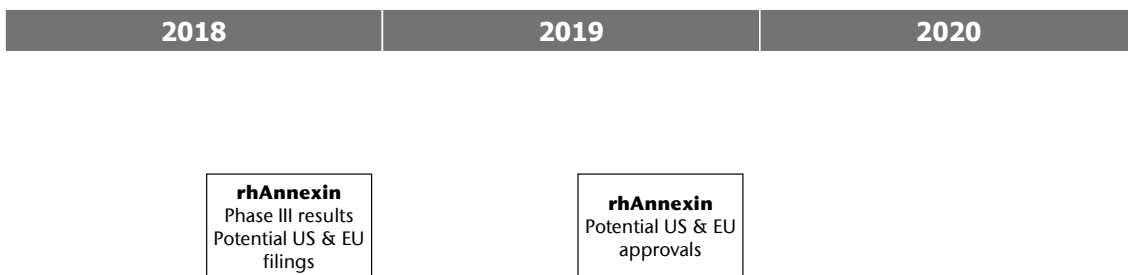
Potential additional acquisitions of European PET manufacturing facilities

KEY

- Pipeline
- Line extension
- Threats

Advanced Accelerator Applications

Mid-term catalysts



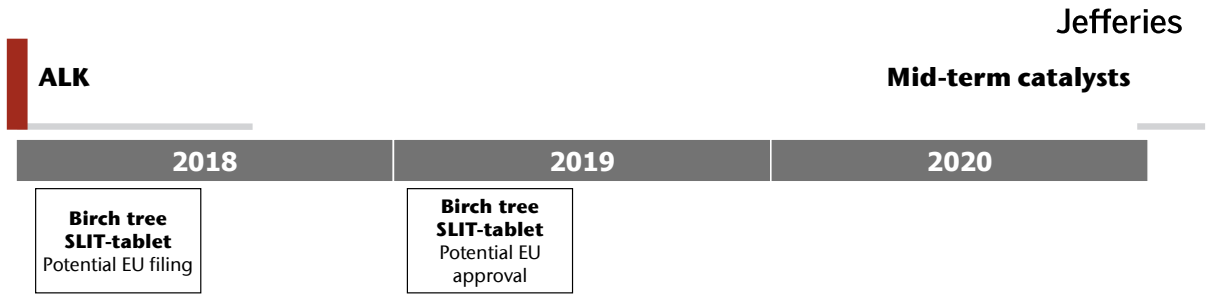
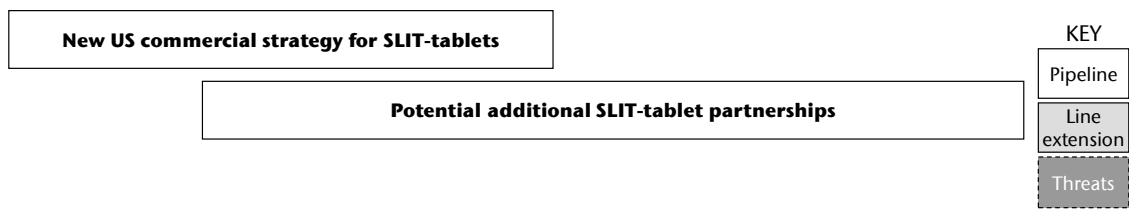
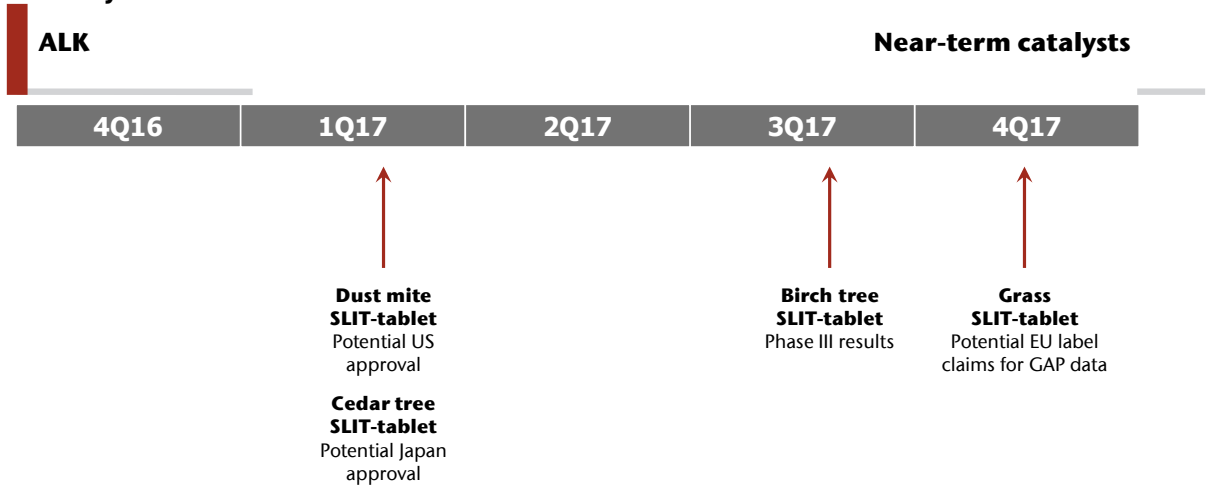
KEY

- Pipeline
- Line extension
- Threats

Jefferies

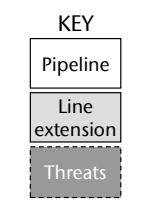
Source: Jefferies

Exhibit 6: ALK catalysts



Jefferies

Mid-term catalysts



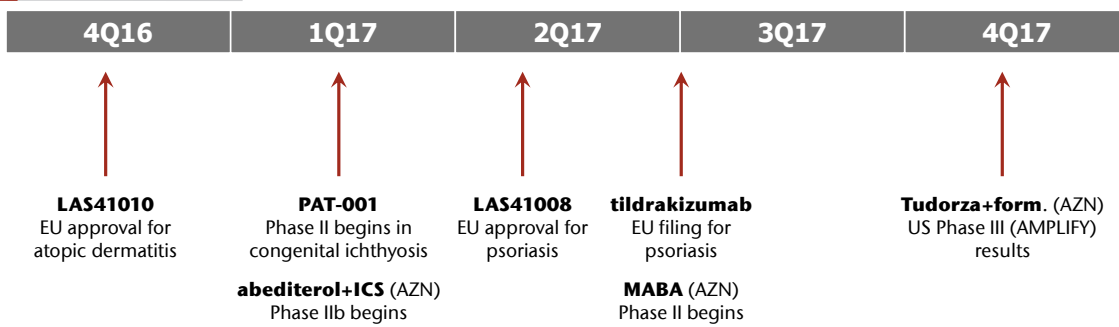
Jefferies

Source: Jefferies

Exhibit 7: Almirall catalysts

Almirall

Near-term catalysts



Potential acquisitions of dermatology assets

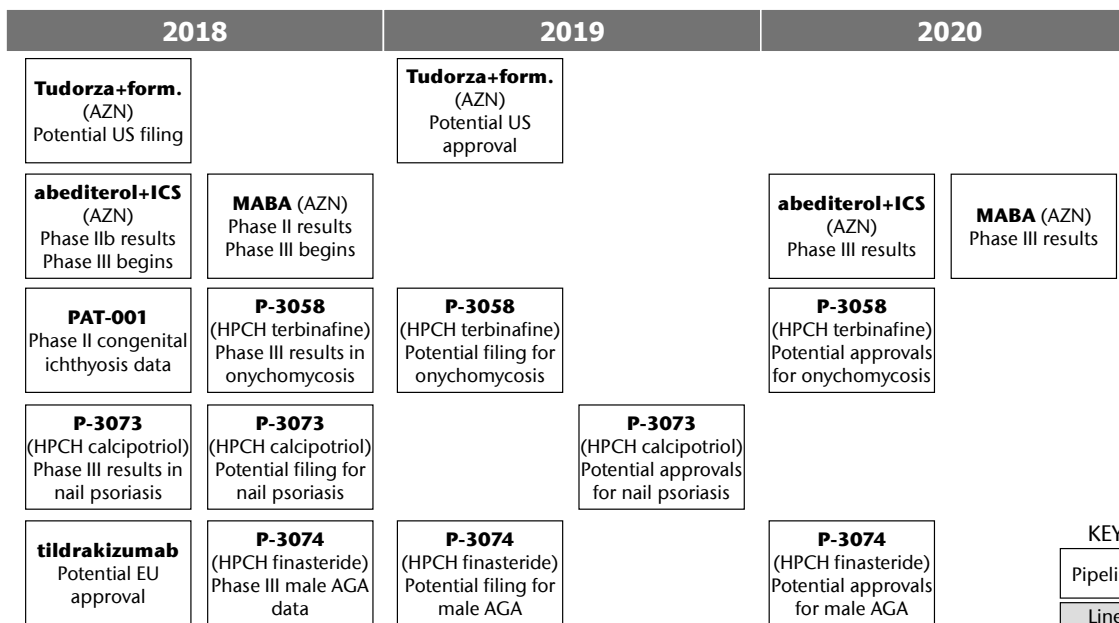
KEY

- Pipeline
- Line extension
- Threats

Jefferies

Almirall

Mid-term catalysts



KEY

- Pipeline
- Line extension
- Threats

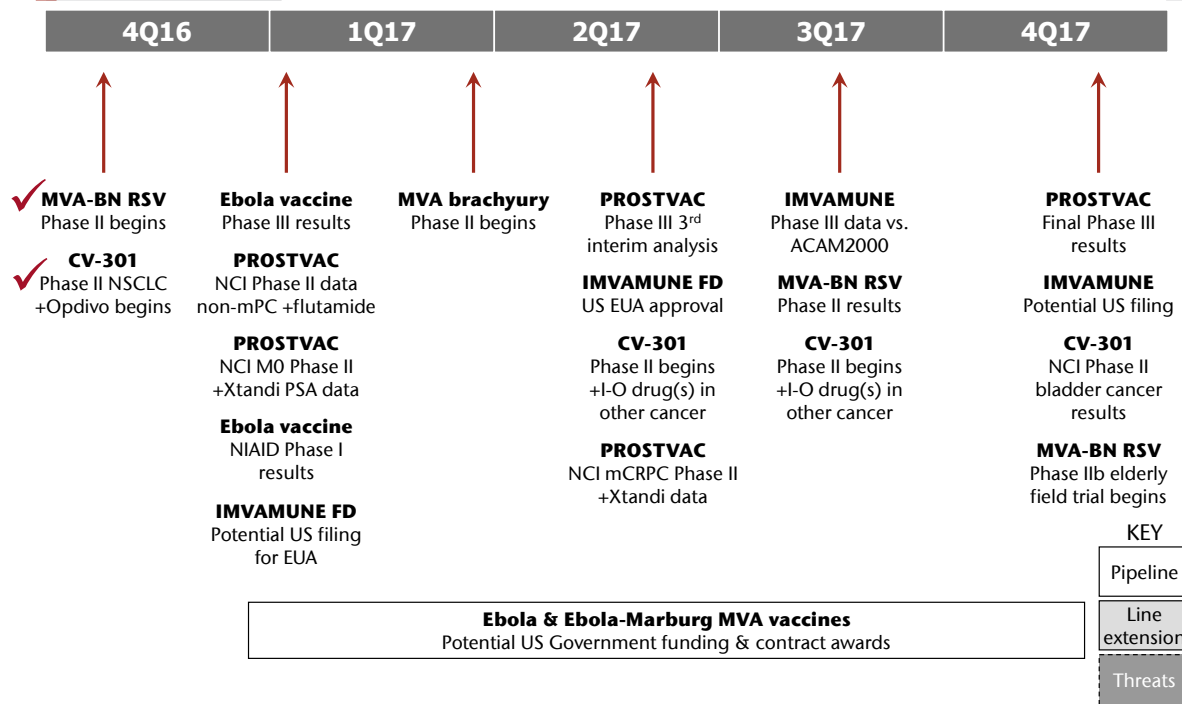
Jefferies

Source: Jefferies

Exhibit 8: Bavarian Nordic catalysts

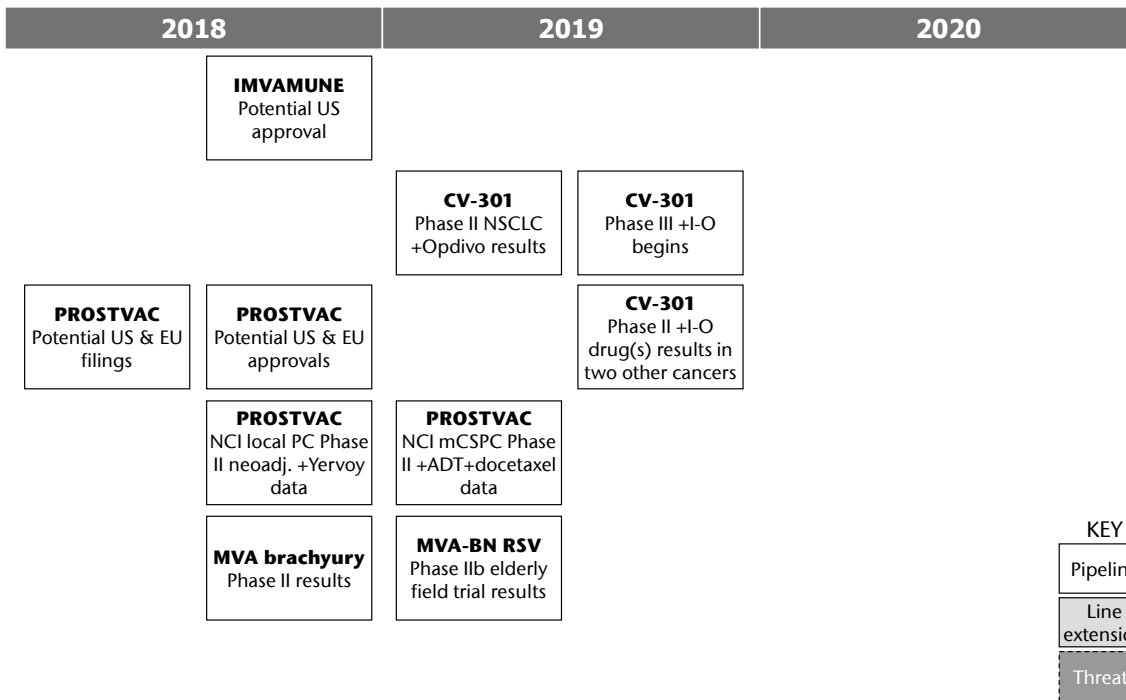
Bavarian Nordic

Near-term catalysts



Bavarian Nordic

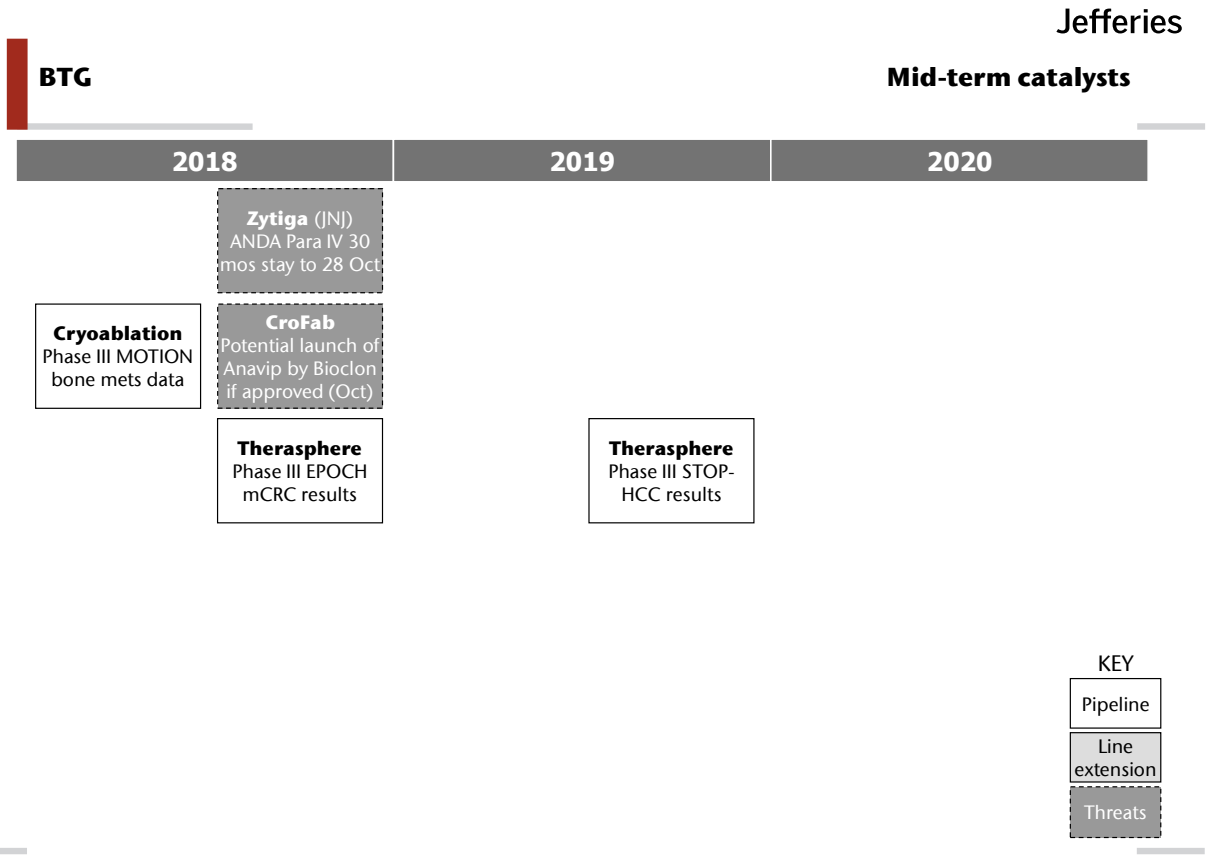
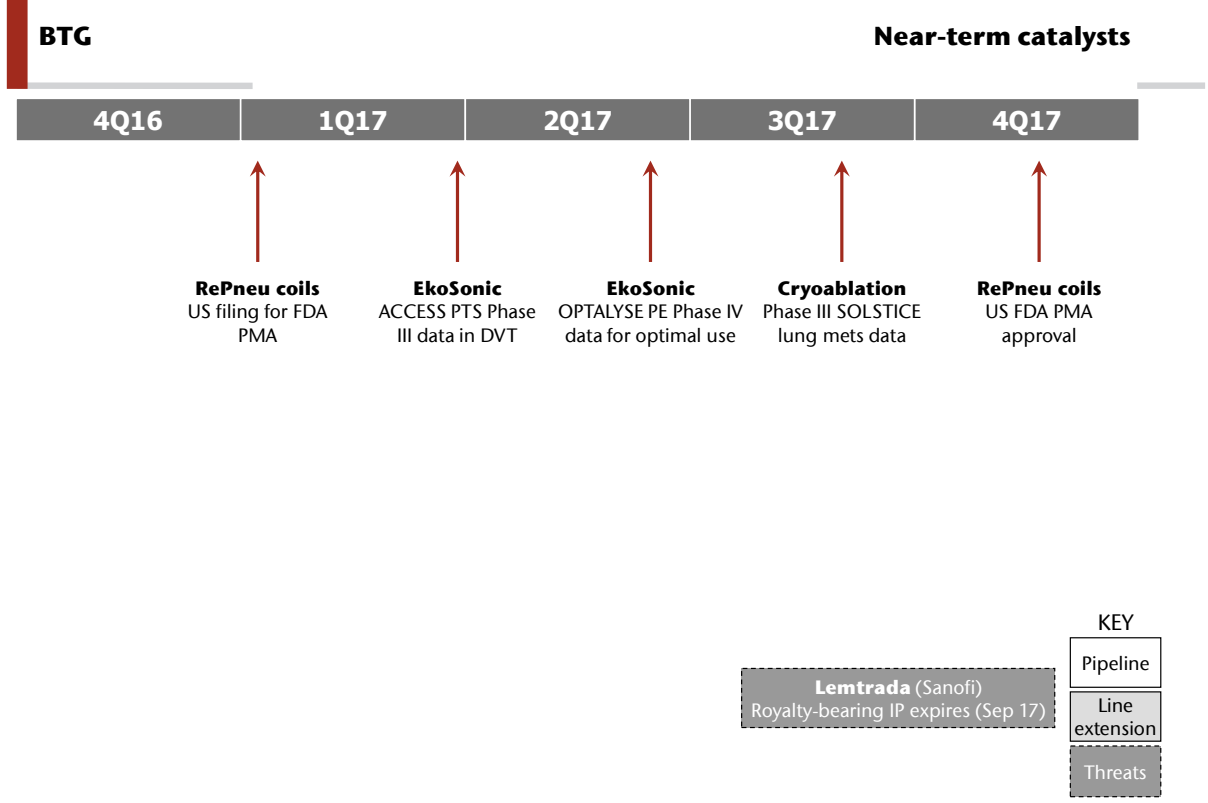
Mid-term catalysts



Jefferies

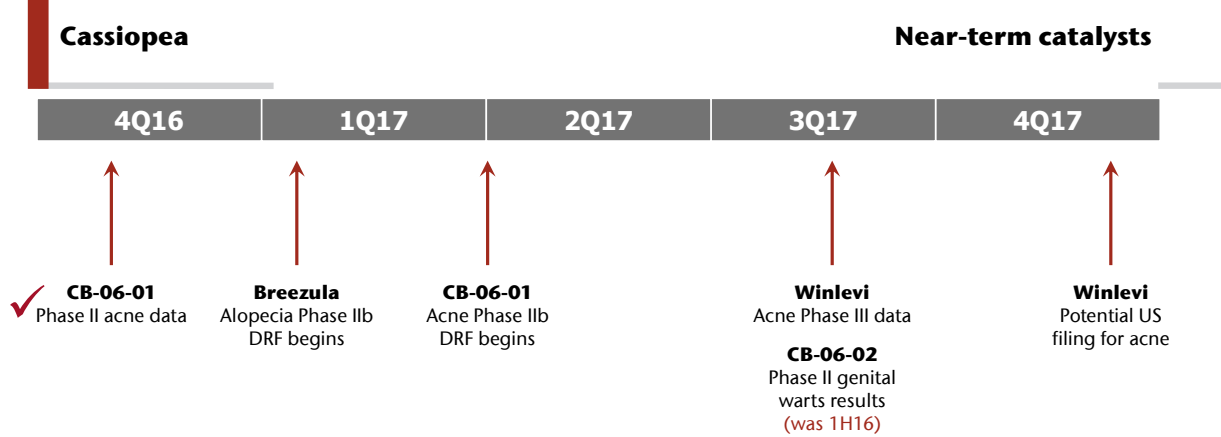
Source: Jefferies

Exhibit 9: BTG catalysts



Source: Jefferies

Exhibit 10: Cassiopea catalysts



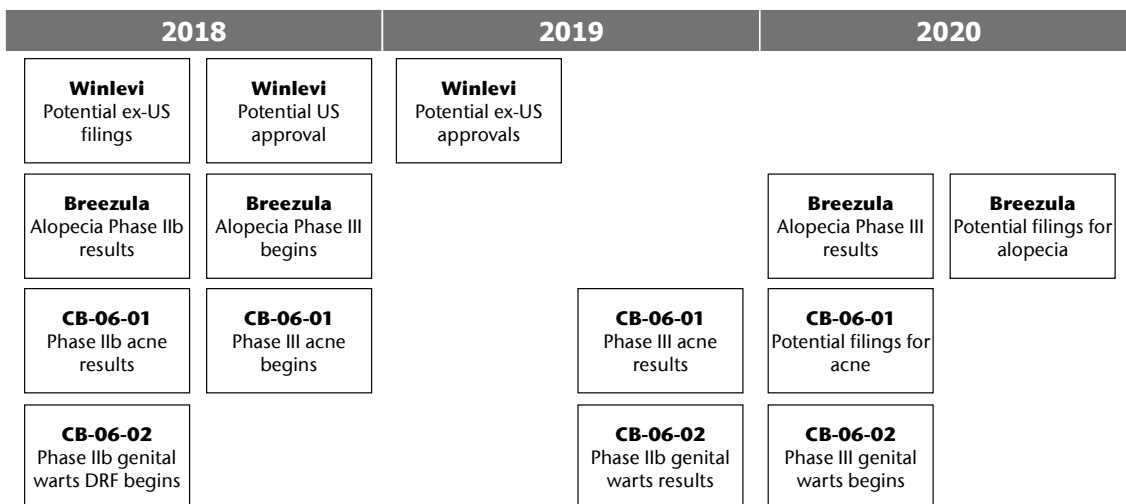
KEY

- Pipeline
- Line extension
- Threats

Jefferies

Cassiopea

Mid-term catalysts



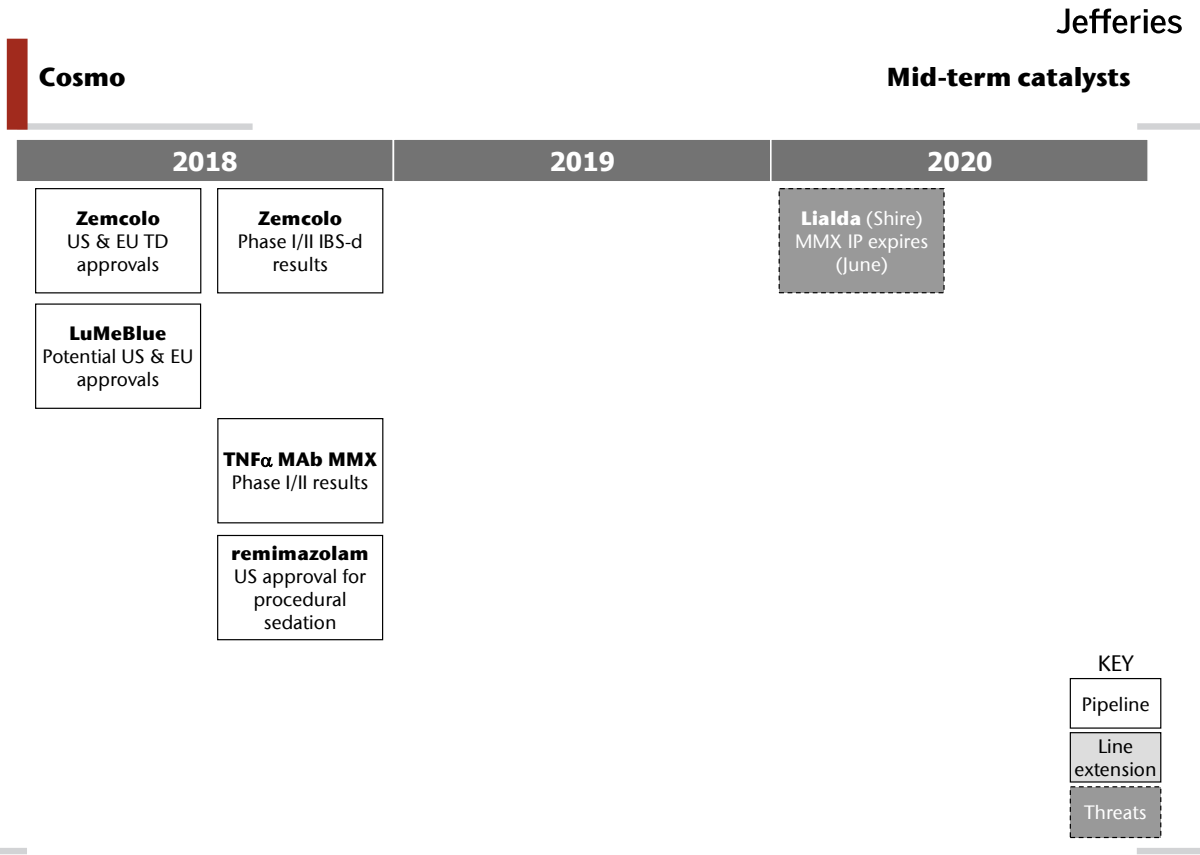
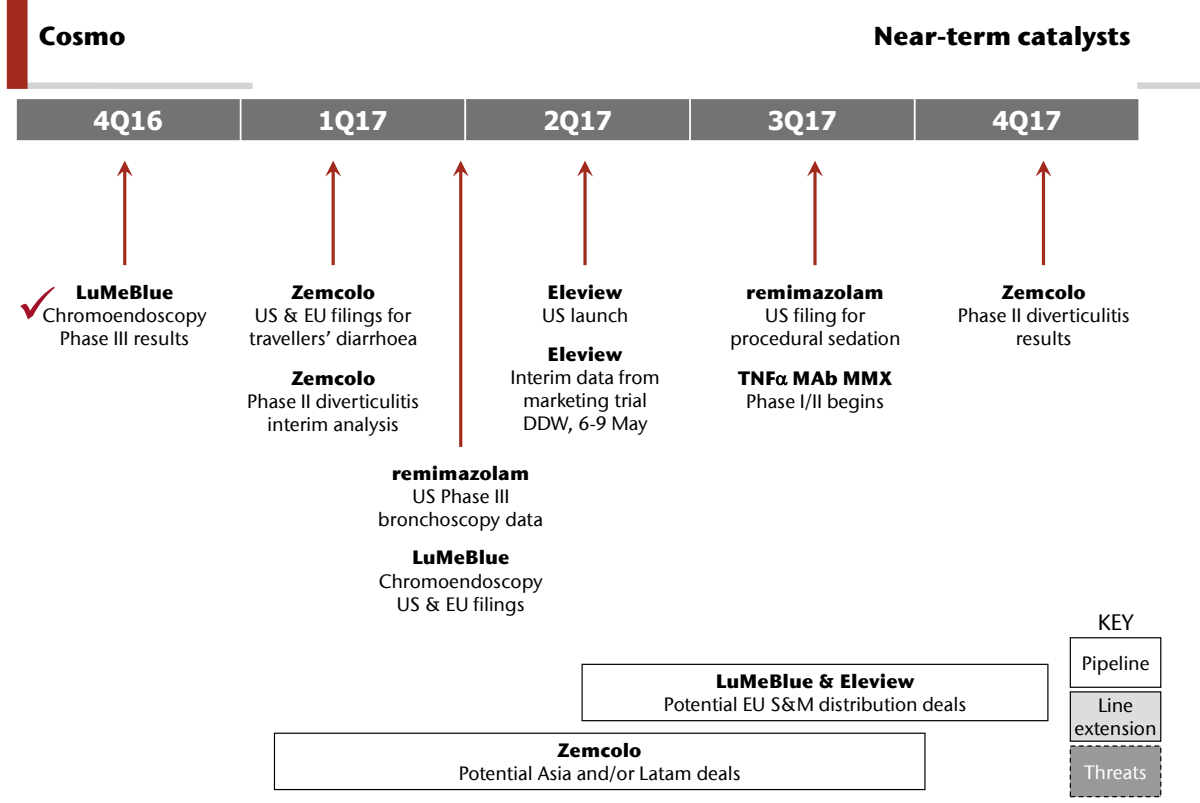
KEY

- Pipeline
- Line extension
- Threats

Jefferies

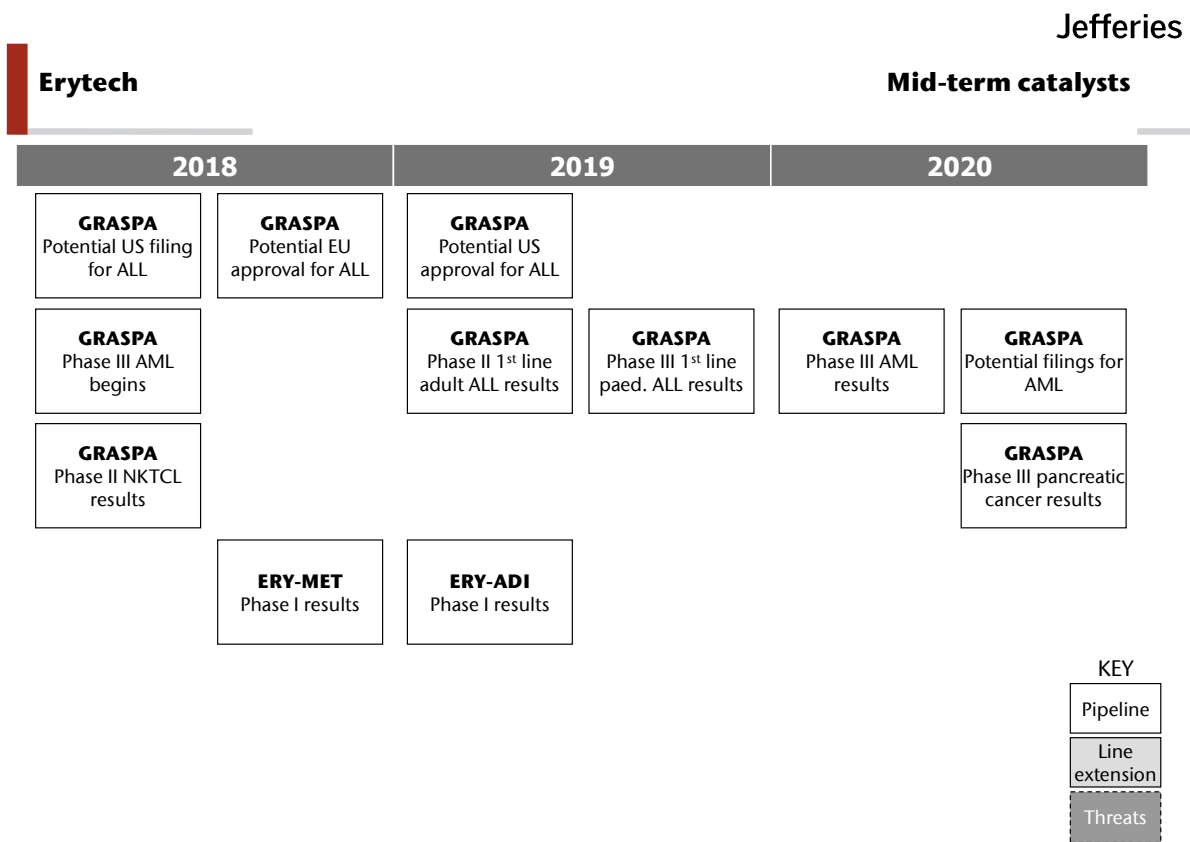
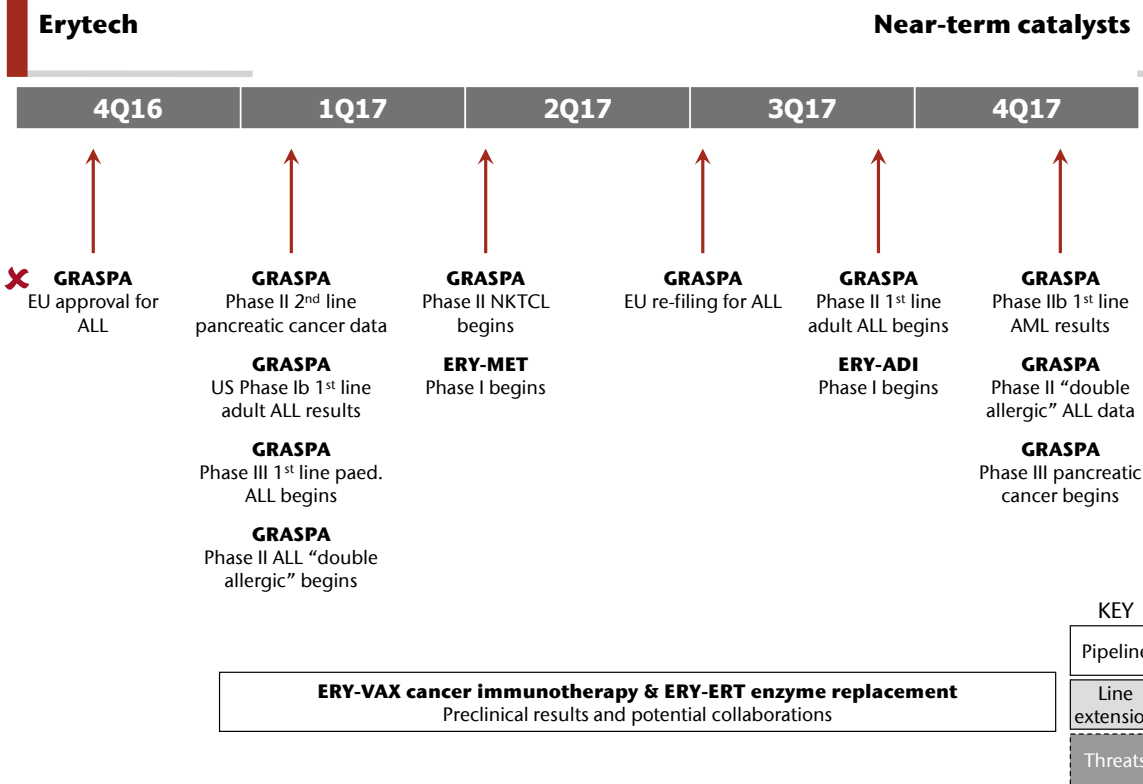
Source: Jefferies

Exhibit 11: Cosmo catalysts



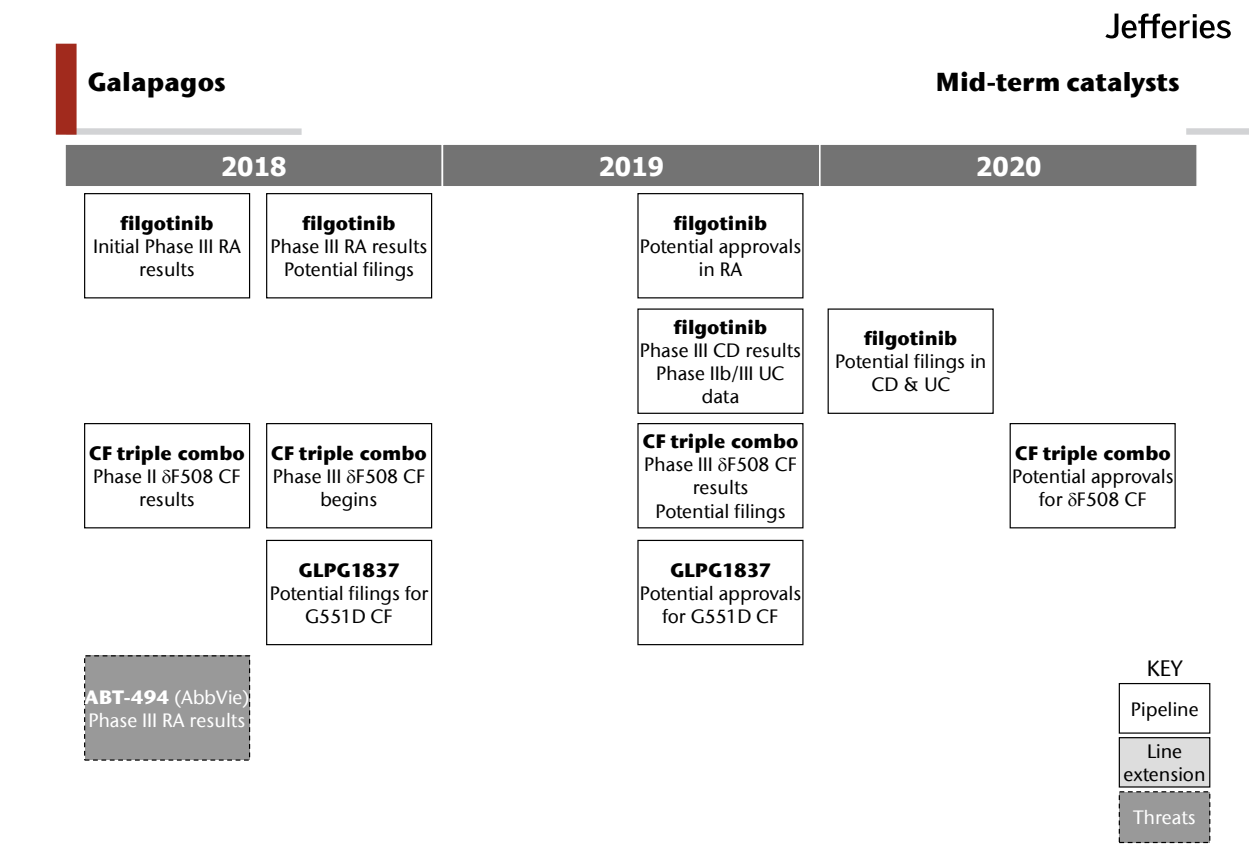
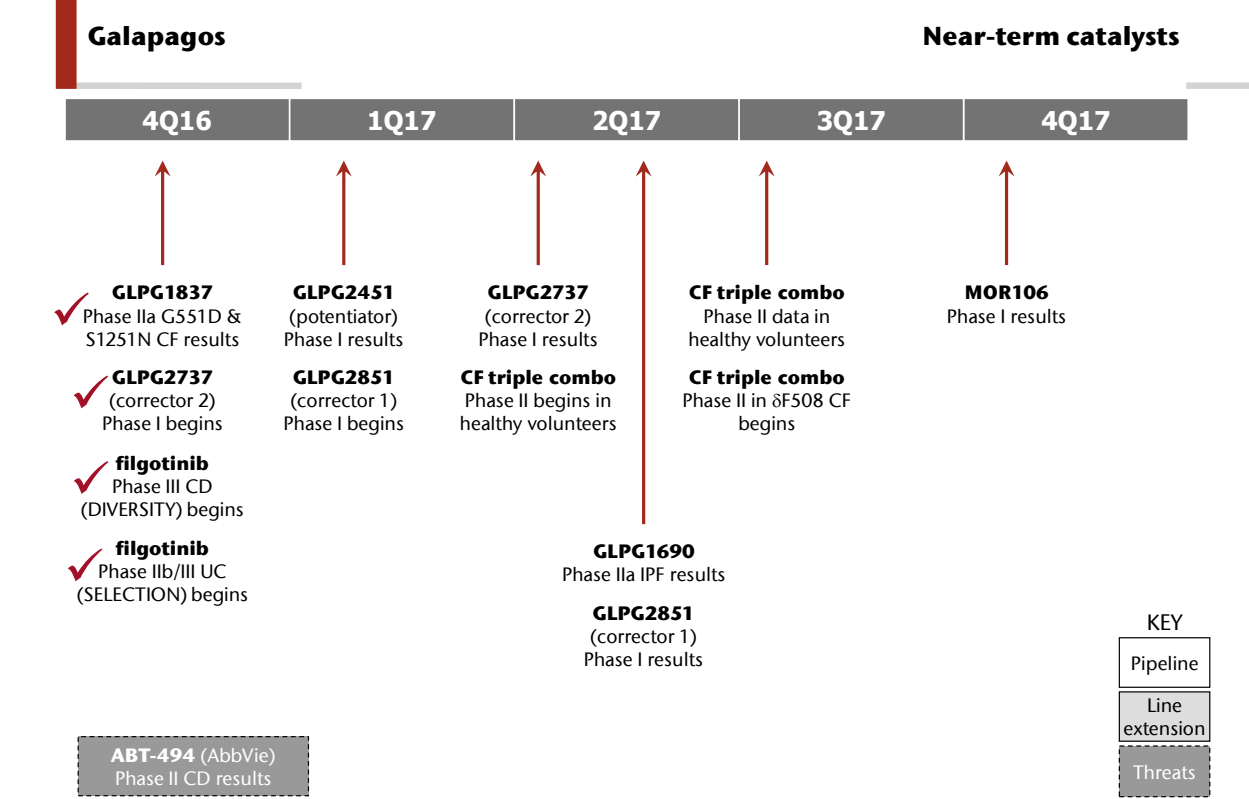
Source: Jefferies

Exhibit 12: Erytech catalysts



Source: Jefferies

Exhibit 13: Galapagos catalysts



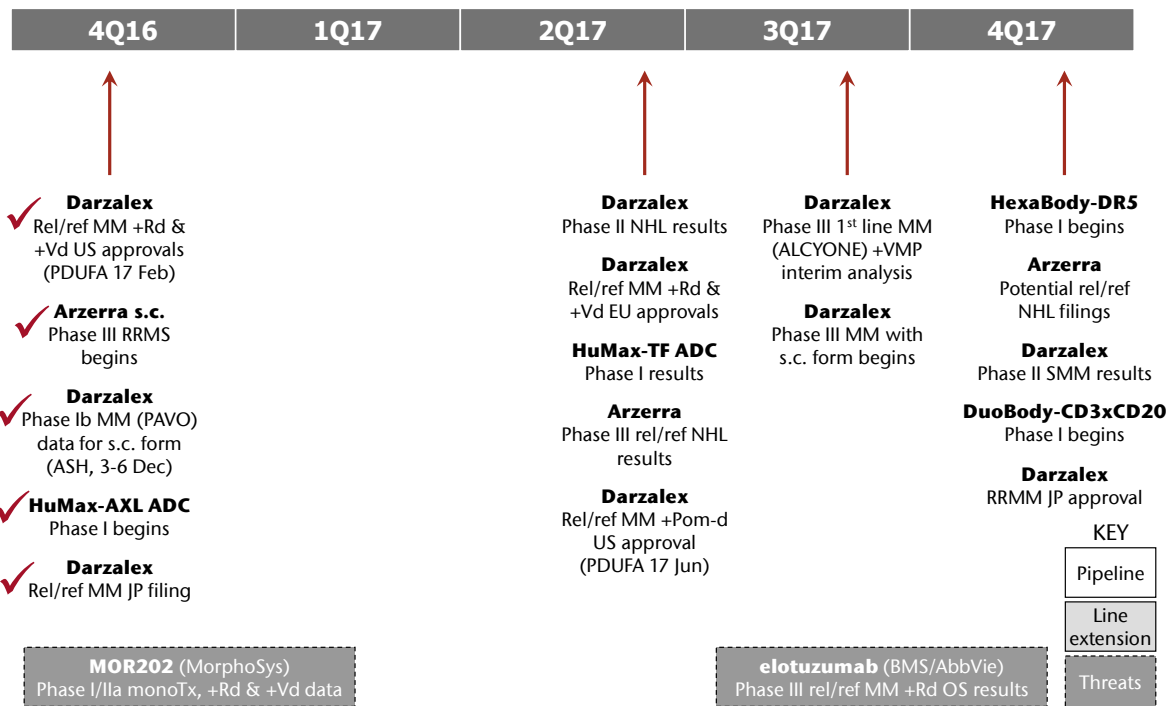
Jefferies

Source: Jefferies

Exhibit 14: Genmab catalysts

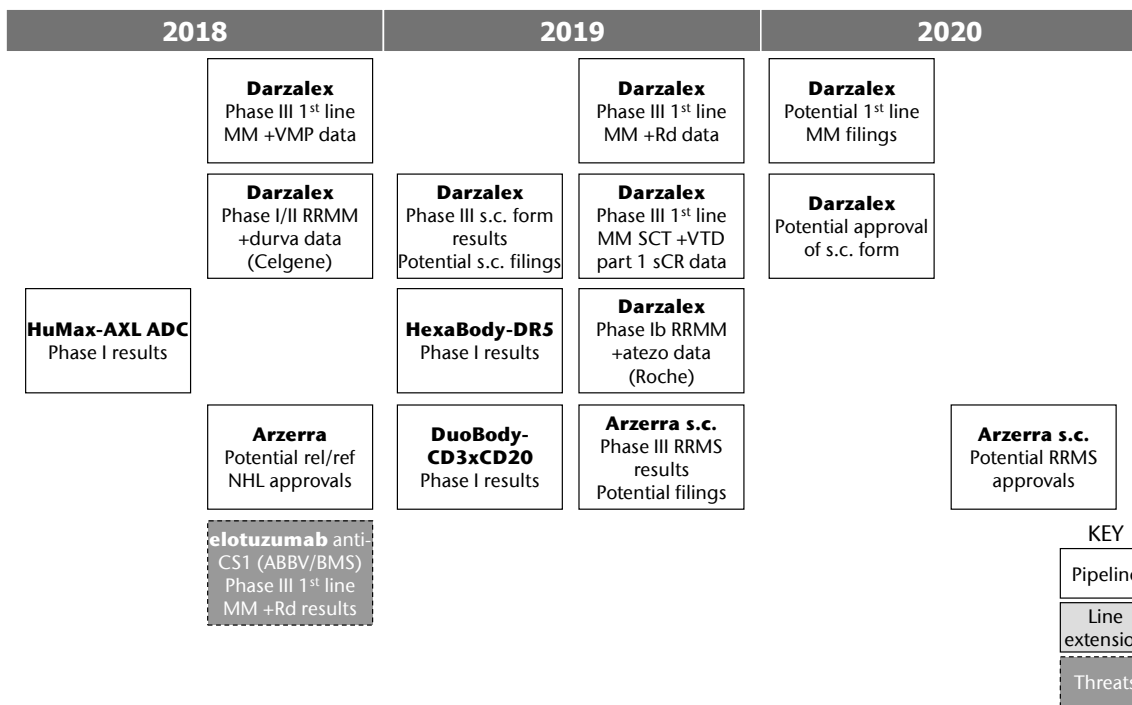
Genmab

Near-term catalysts



Genmab

Mid-term catalysts



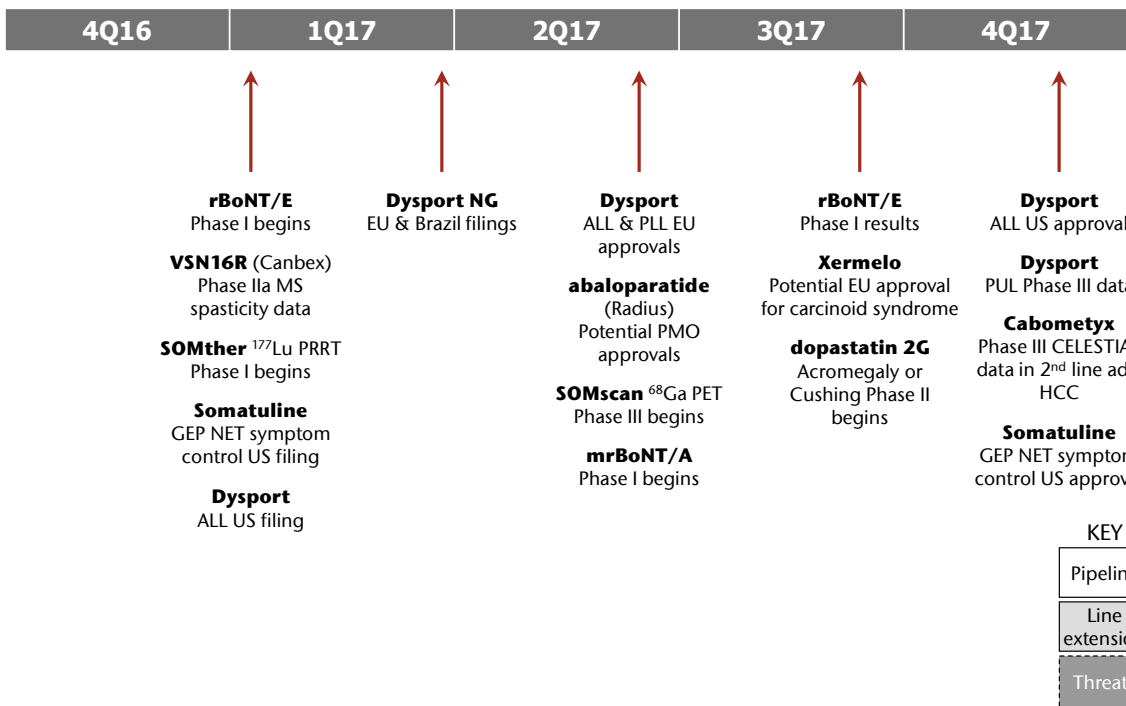
Jefferies

Source: Jefferies

Exhibit 15: Ipsen Catalysts

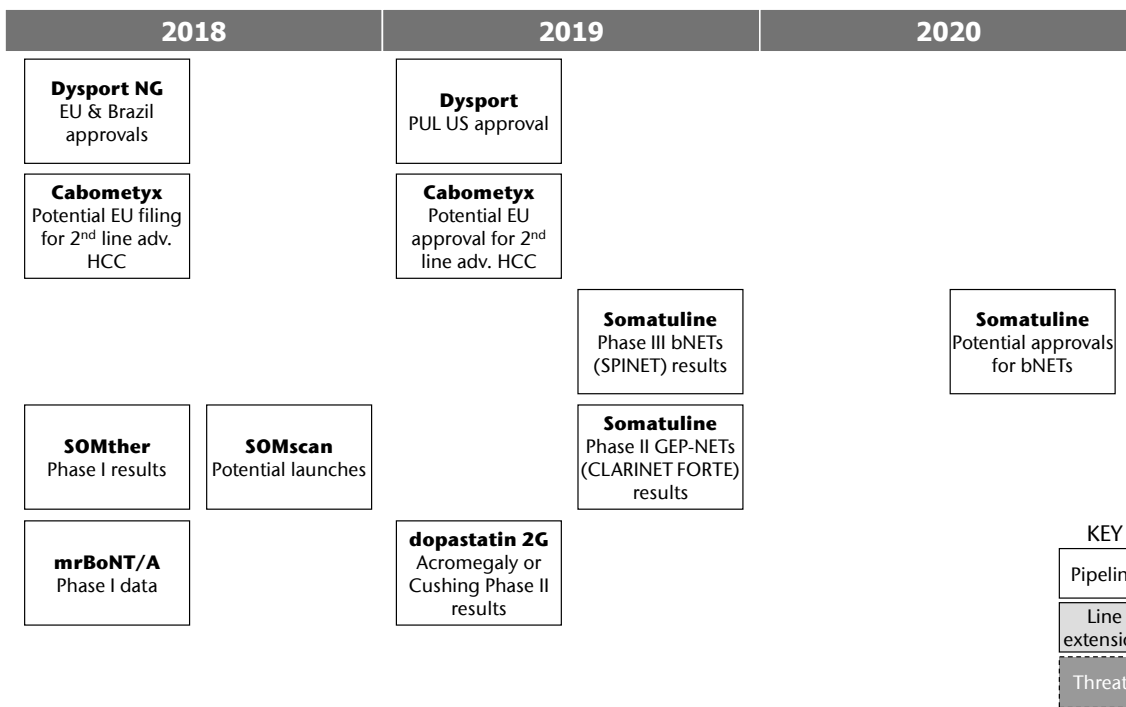
Ipsen

Near-term catalysts



Ipsen

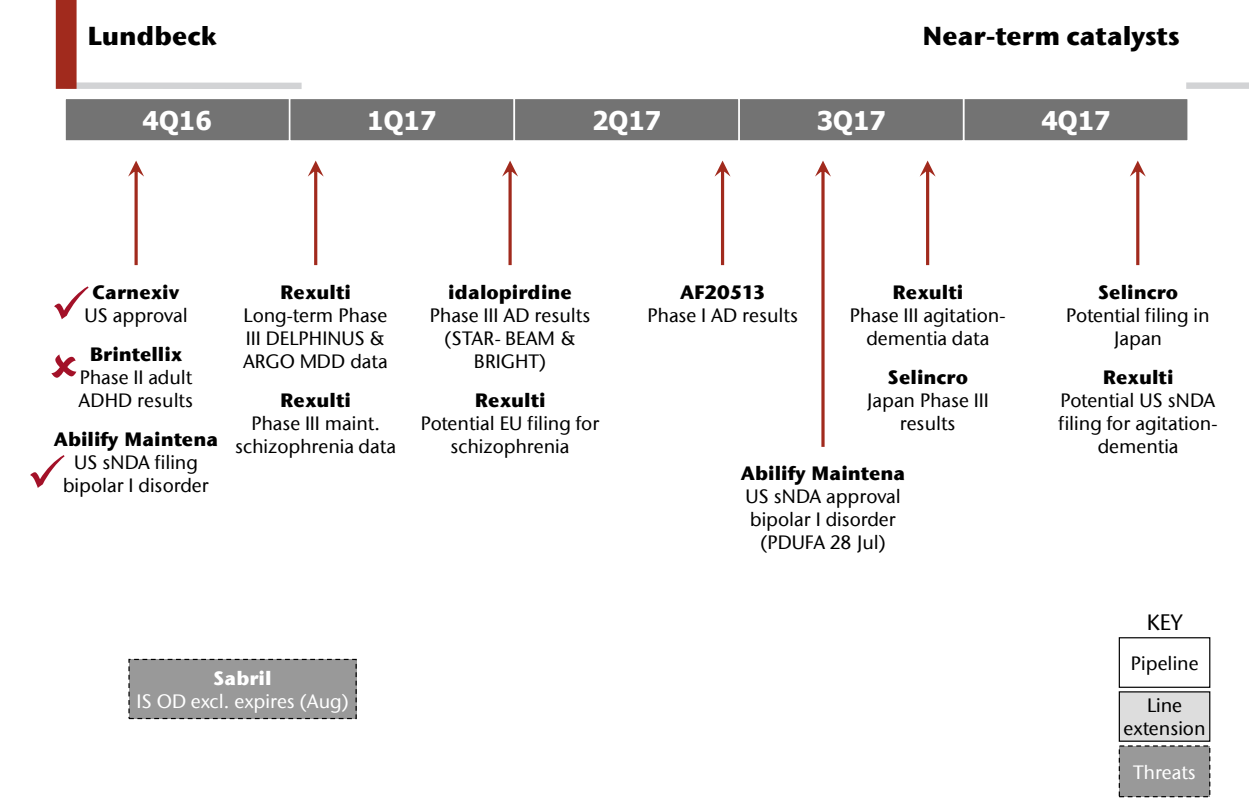
Mid-term catalysts



Jefferies

Source: Jefferies

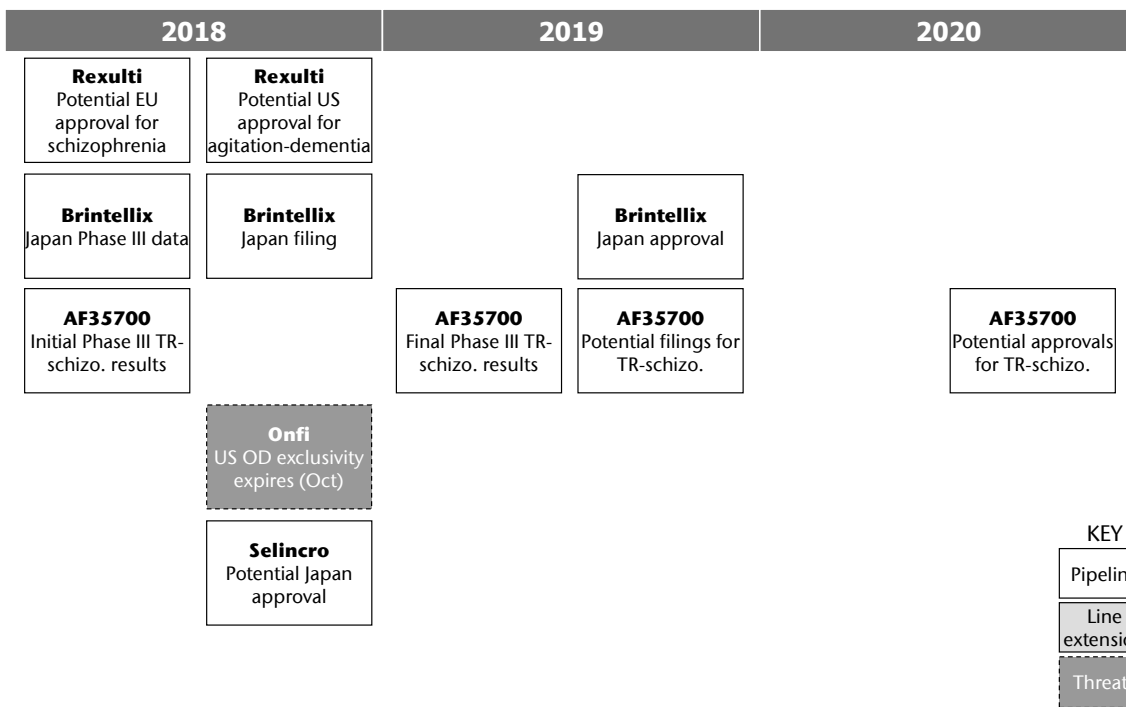
Exhibit 16: Lundbeck catalysts



Sabril
IS OD excl. expires (Aug)

Lundbeck

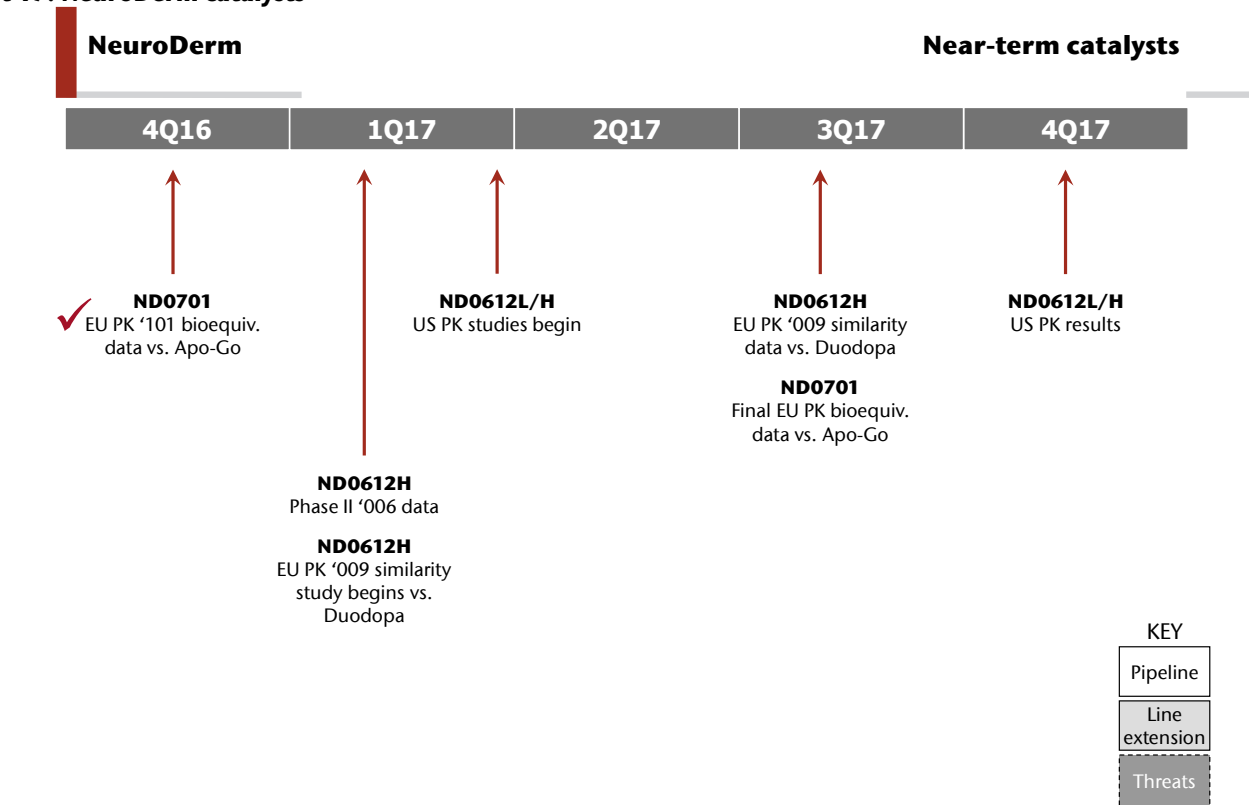
Mid-term catalysts



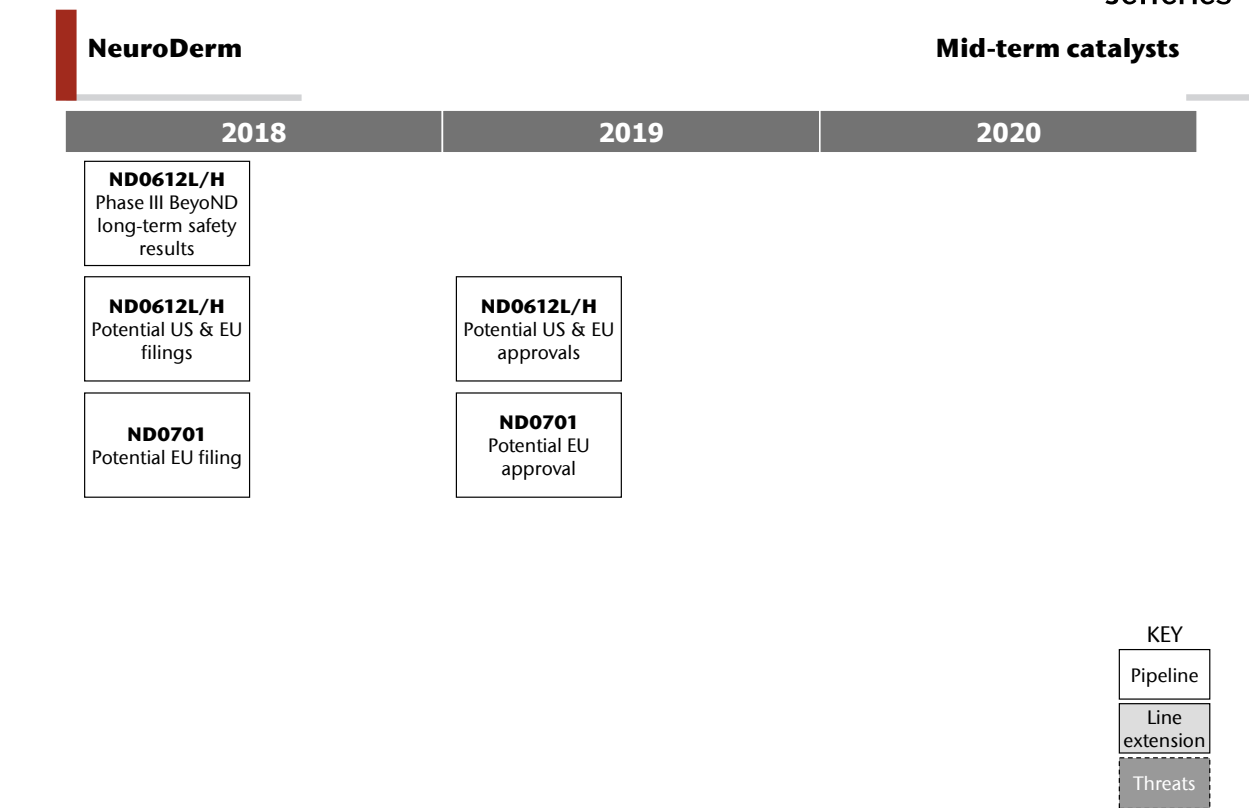
Jefferies

Source: Jefferies

Exhibit 17: NeuroDerm catalysts



Jefferies



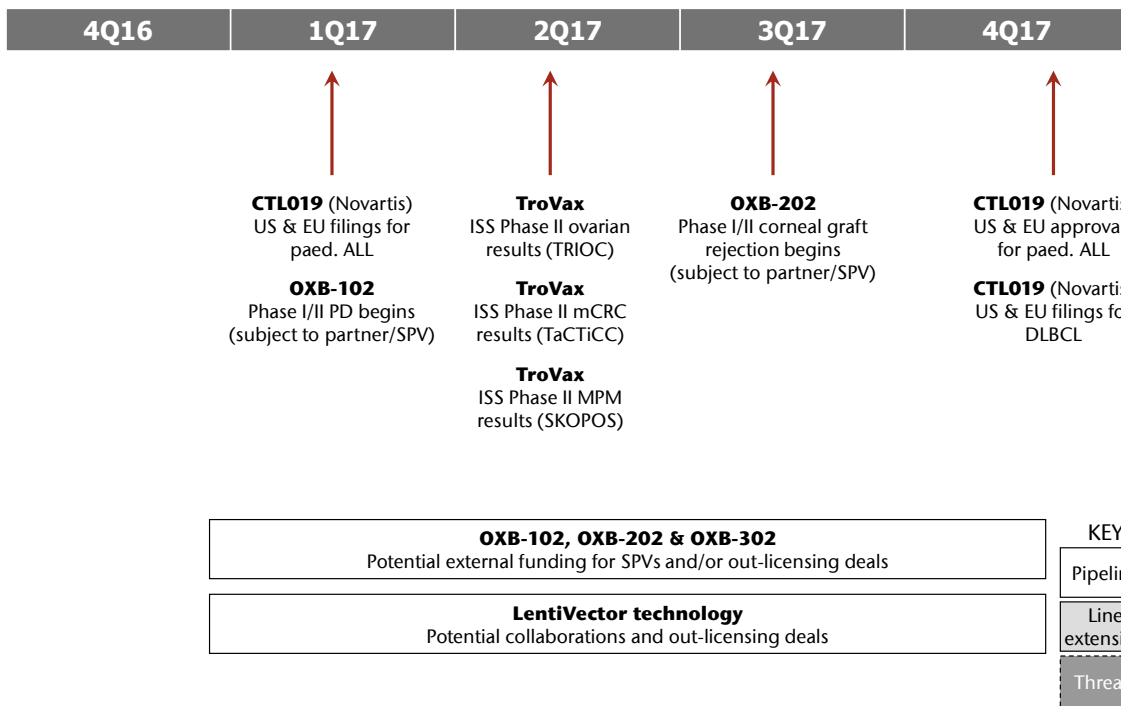
Jefferies

Source: Jefferies

Exhibit 18: Oxford BioMedica catalysts

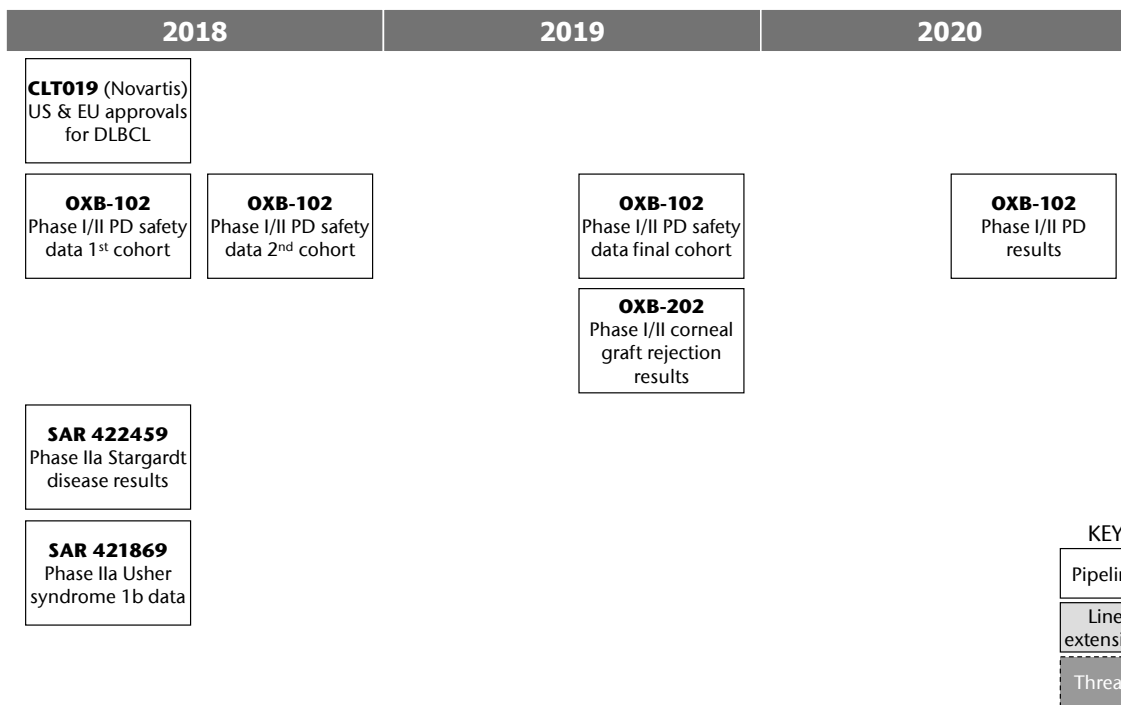
Oxford BioMedica

Near-term catalysts



Oxford BioMedica

Mid-term catalysts

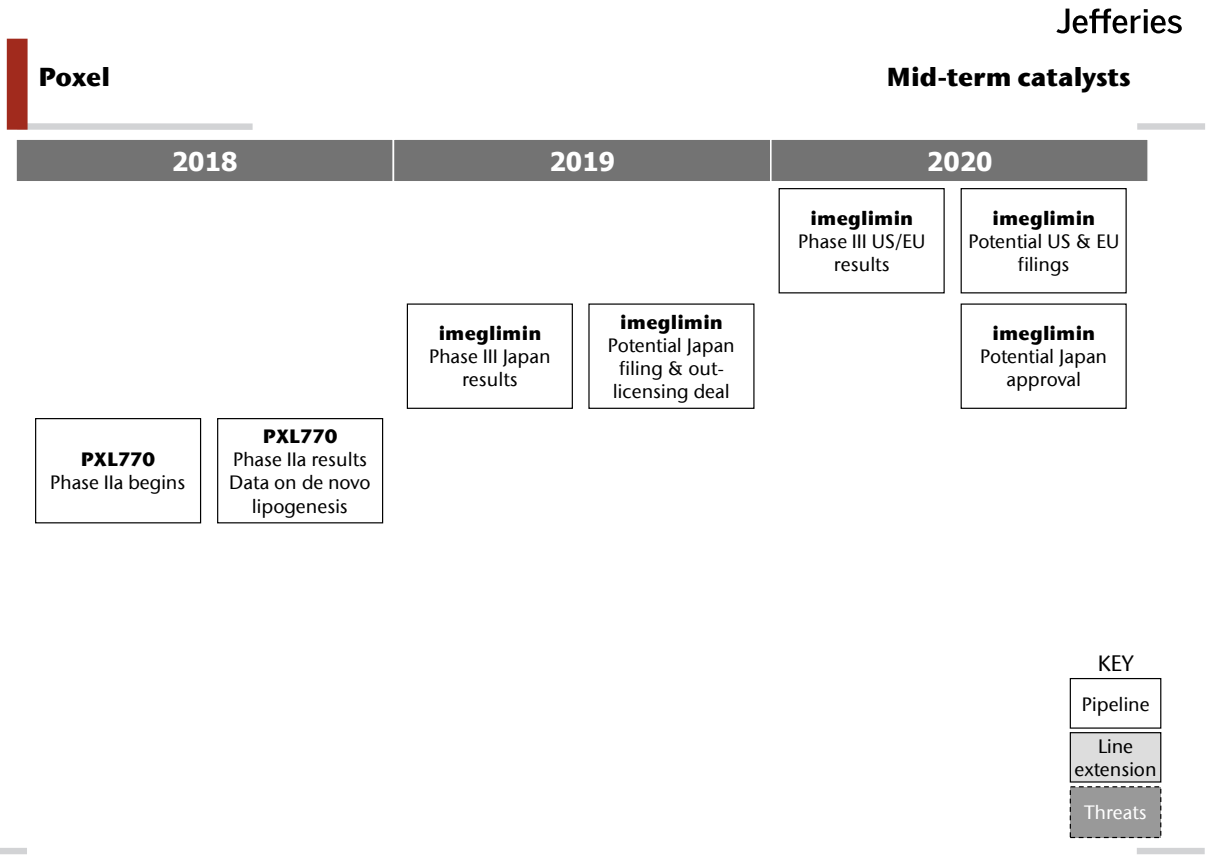
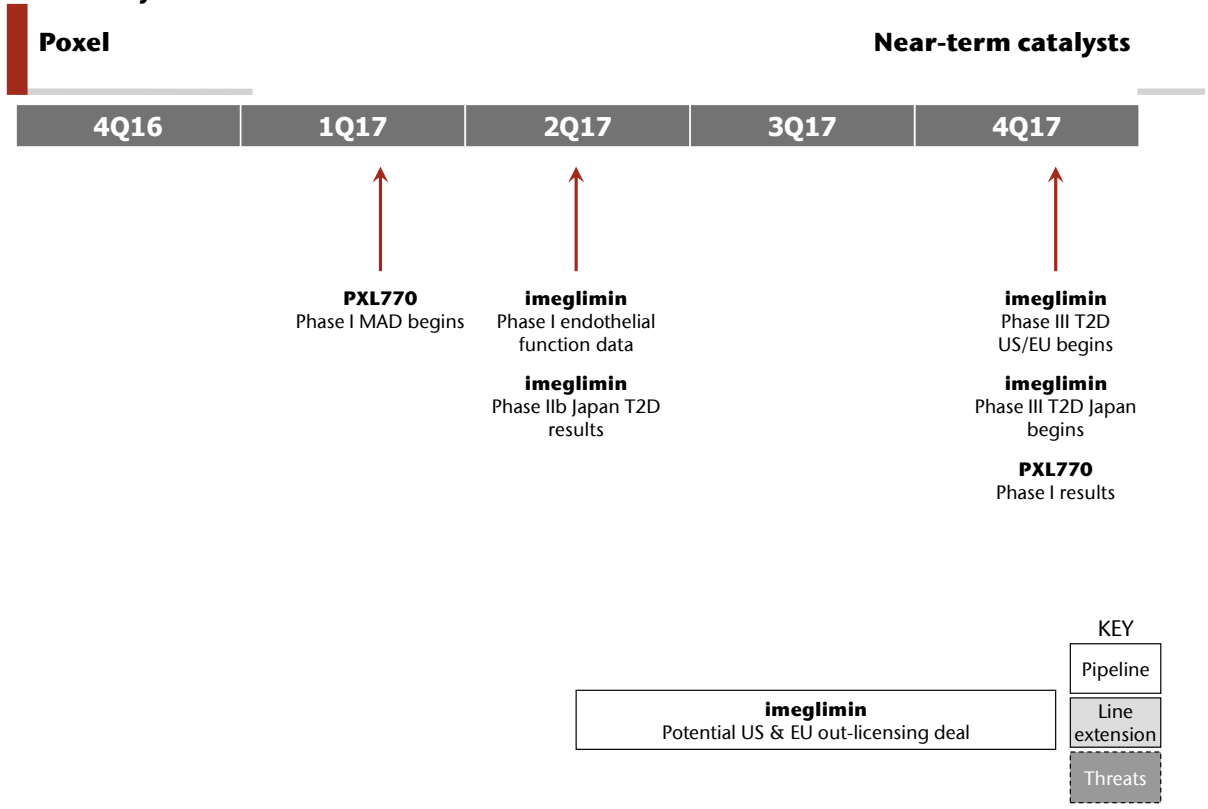


Jefferies

Jefferies

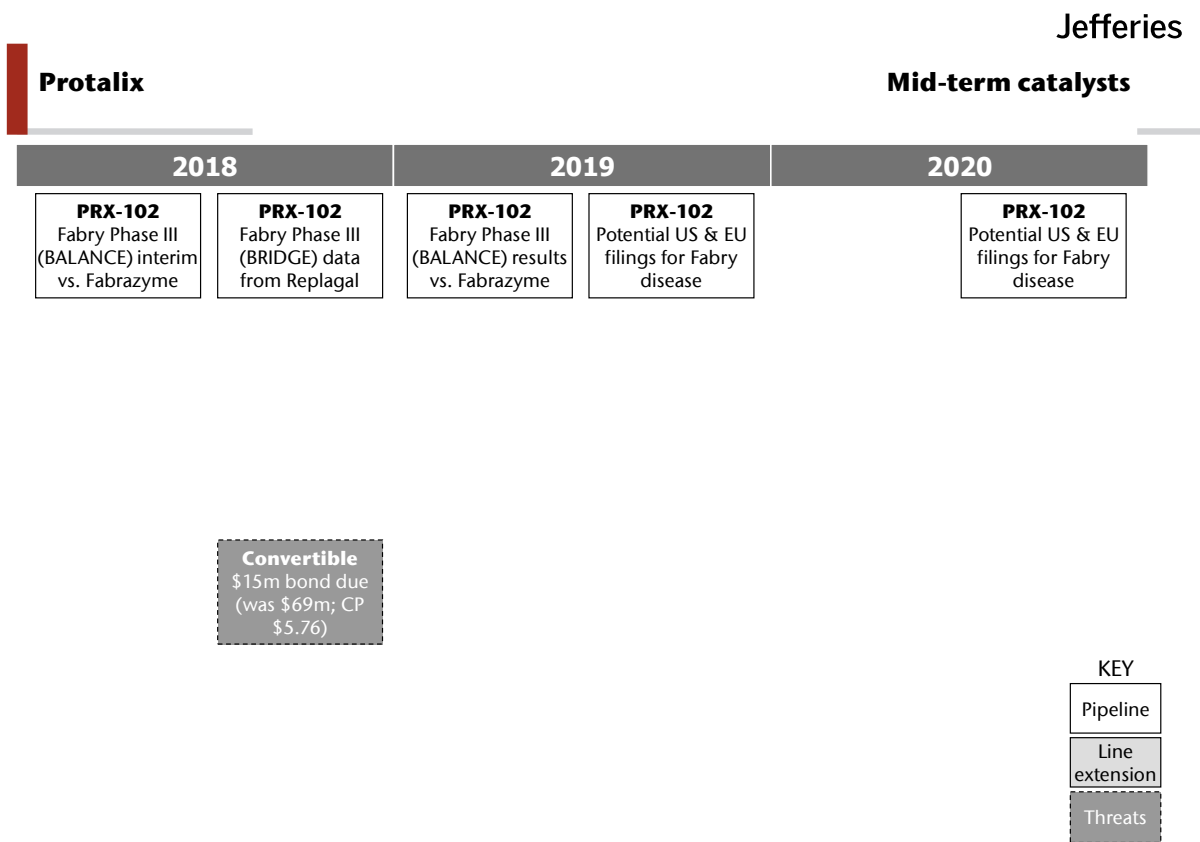
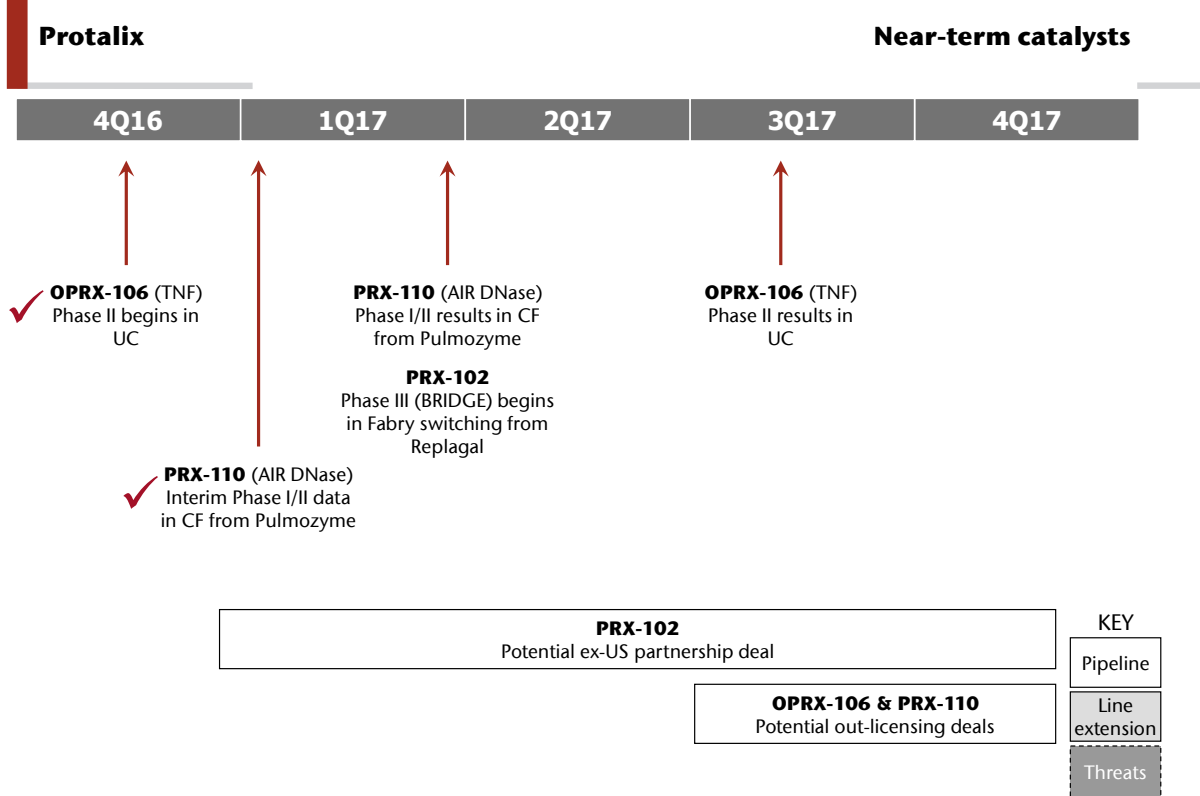
Source: Jefferies

Exhibit 19: Poxel catalysts



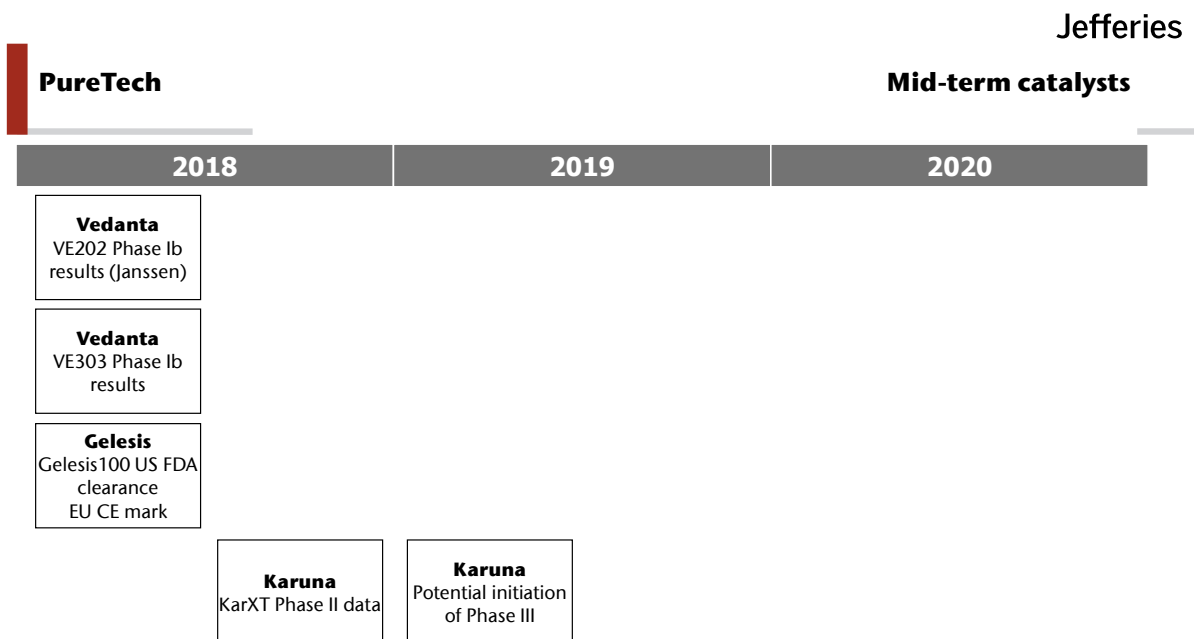
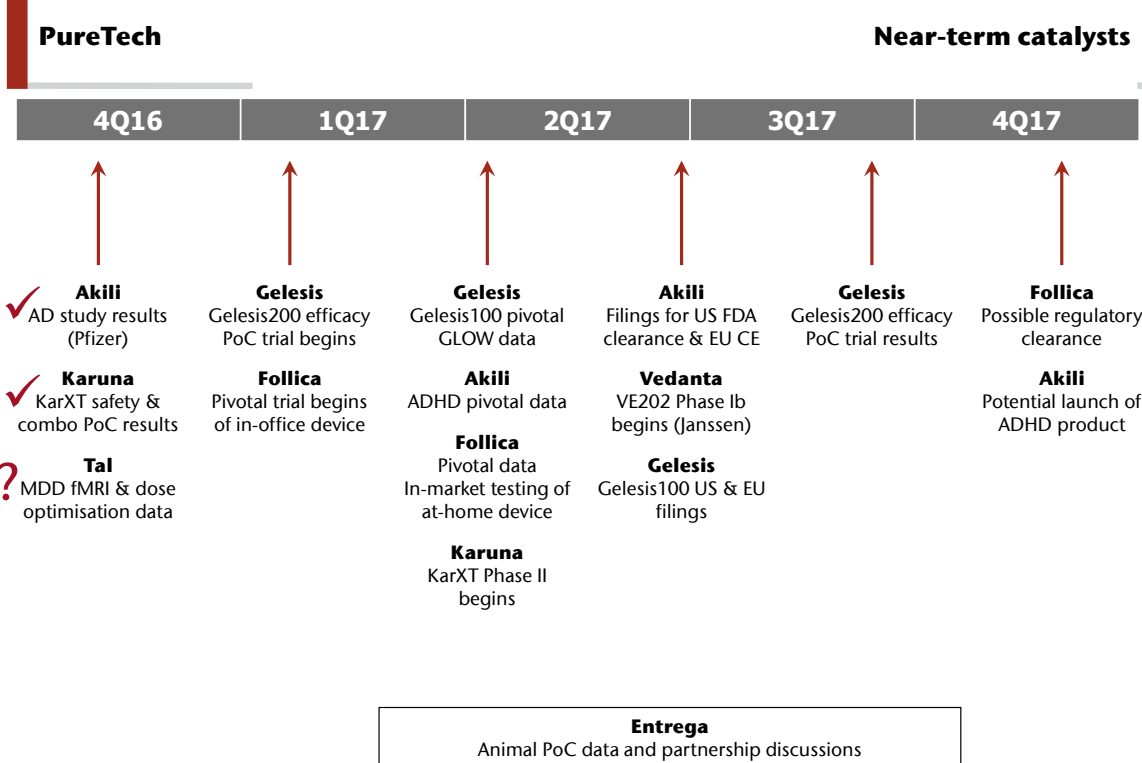
Source: Jefferies

Exhibit 20: Protalix catalysts



Source: Jefferies

Exhibit 21: PureTech catalysts



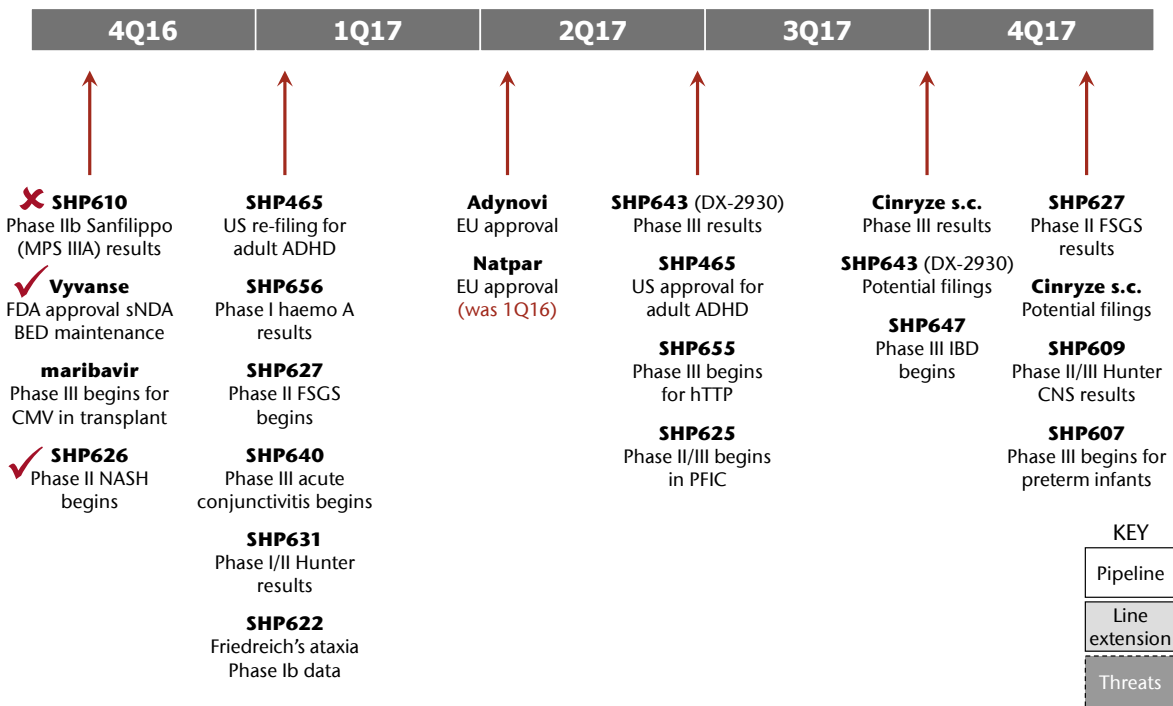
Jefferies

Source: Jefferies

Exhibit 22: Shire Catalysts

Shire

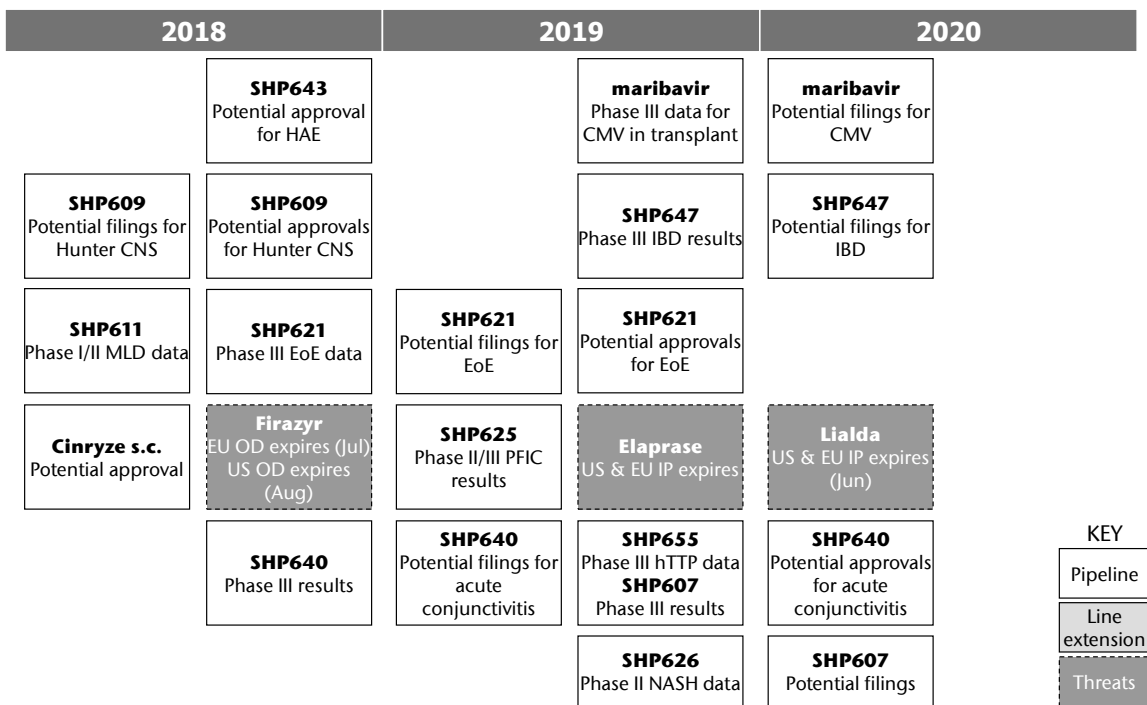
Near-term catalysts



Jefferies

Shire

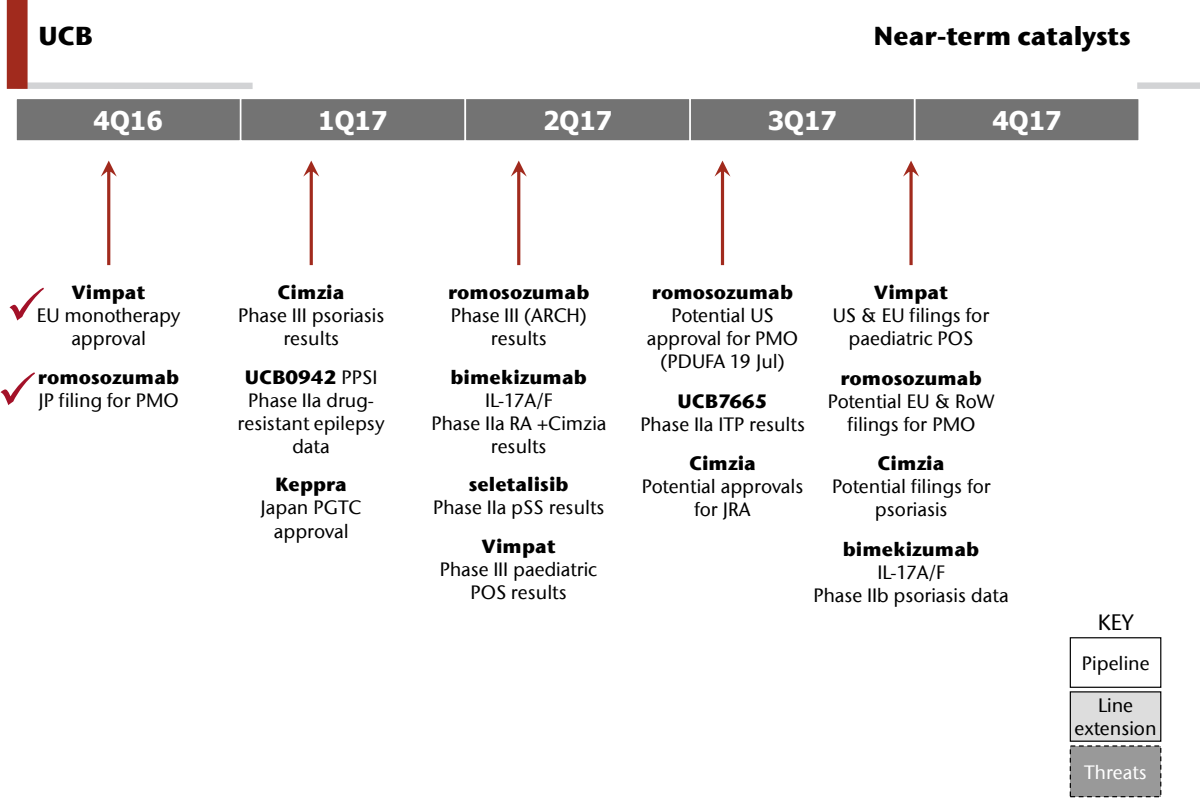
Mid-term catalysts



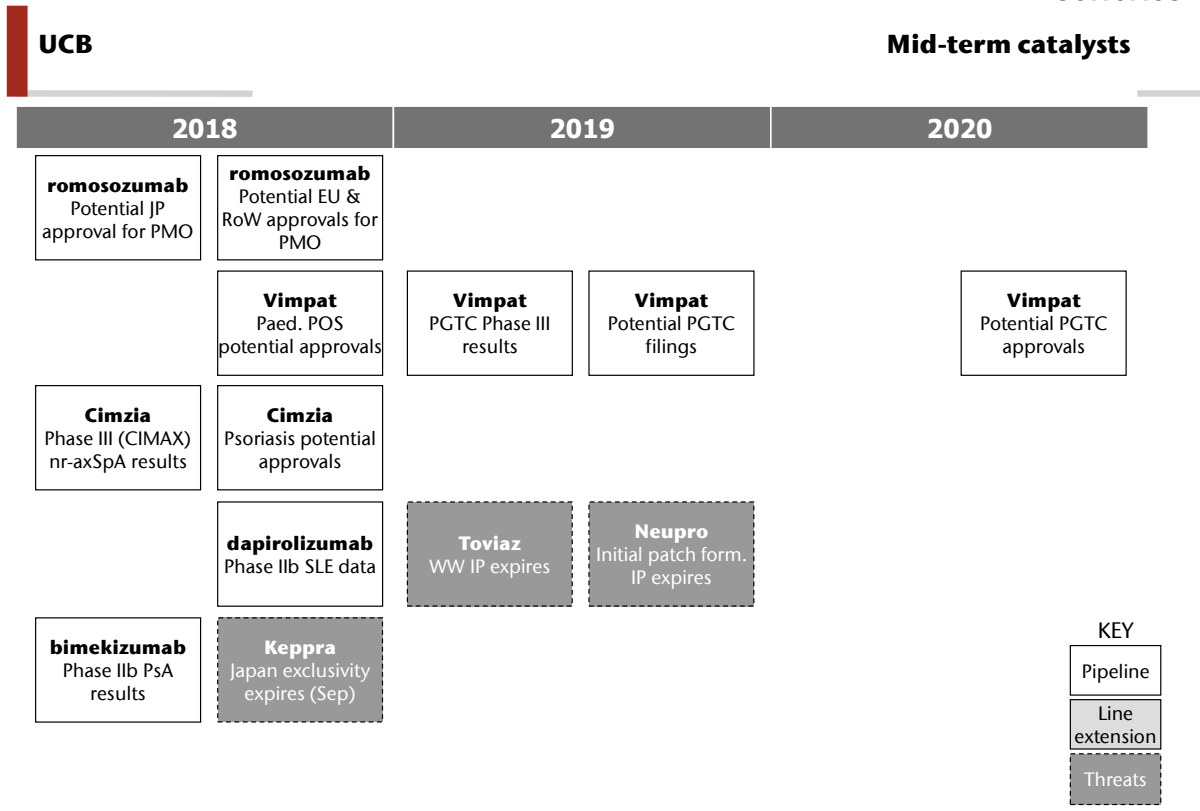
Jefferies

Source: Jefferies

Exhibit 23: UCB catalysts



Jefferies



Jefferies

Source: Jefferies