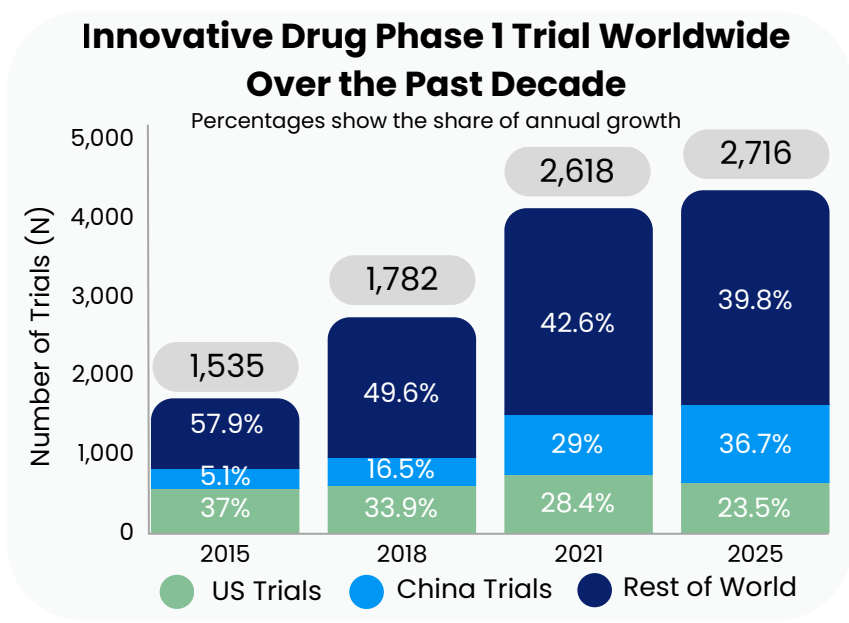


China's Share Of Phase 1 Trials Primarily Reflects Added Overall Capacity, Not Shifts In Trial Geography

THE GLOBAL NUMBER OF PHASE 1 CLINICAL TRIALS FOR INNOVATIVE DRUGS IS GROWING, AND IT IS NOT ONLY GROWING IN CHINA

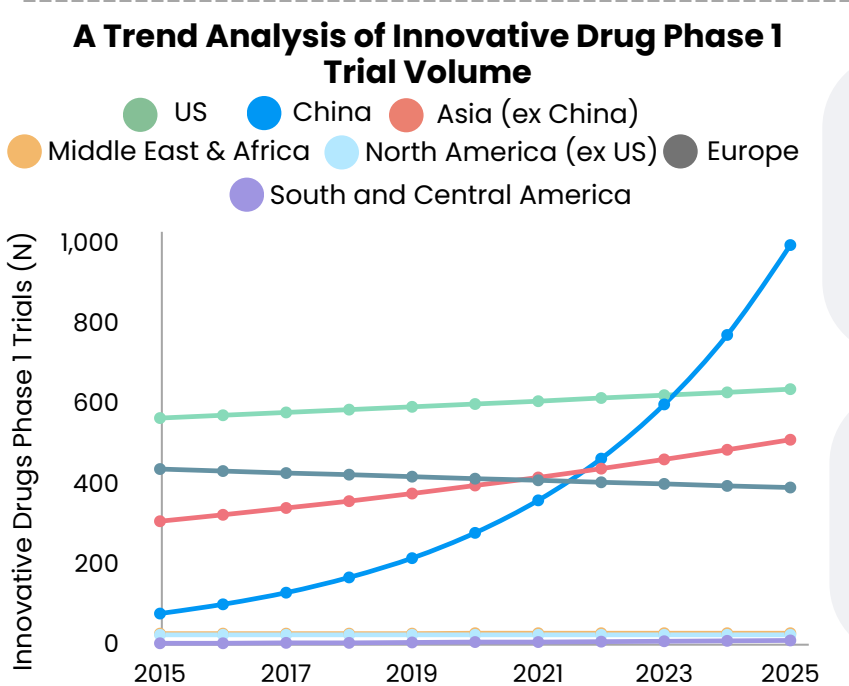


77% increase in innovative drug phase 1 trials over the past decade

Innovative drug trials grew at a average annual growth rate (AGR) of 5.9% 2015-2025

Over the past decade there has been nearly 19% more innovative drug phase 1 trials conducted in the US than China

US: 7,028 **China: 5,917**



China is the main driver of global phase 1 trial growth

31%

Average annual growth in China (2015-2025)

The US contribution to phase 1 clinical trials remains stable

1.3%

Average annual growth in the US (2015-2025)

In addition, ex-China Asia (+5.2%) and South and central American (+10.6%) also experienced growth, though smaller shares of overall activity. Europe was the only region to decline (-1.1%) during this period.

Phase 1 trial capacity is expanding worldwide, not relocating from the US.

China's rapid growth is adding to the overall total, while the US remains a stable, still-growing market that has increased its Phase 1 trial activity for innovative drugs 12.1% in the past decade.