

## Contents

### **Executive Summary**

#### **Chapter 1. Company performance**

The performance of the world's top 150 companies, ranked on 2007 prescription (Rx) and OTC sales, analysed by revenue, profit, market cap, net cash, employee numbers, selling and general expenses and cost of goods.

#### **Chapter 2. Performance analysis**

Detailed analysis of the 150 top companies - ranking their PE ratios and growth in Rx & OTC sales, normalised net income and market cap within three groups: Rx & OTC sales of more than \$10 billion; \$1-\$10 billion; and less than \$1 billion.

#### **Chapter 3. Operational efficiency**

Company expenditure on R&D, SG&A (selling, general and administration) and CoGs (cost of goods sold), and all three as a proportion of sales, are compared within sector peer groups.

#### **Chapter 4. Shifting sands**

Global sales in 12 therapeutic areas as a proportion of sales from 2000-2007 shows the highest growth areas are in constant flux. The ten winners and losers in each category are picked out to convey how companies are positioning themselves to best exploit these movements.

#### **Chapter 5. Strategic thinking**

Global sales by technology shows that biotech sales are growing at the expense of conventional chemical sales. Global sales by strategy shows that organic R&D has been losing out to acquired R&D. And an analysis of the industry's sales that are US patent-protected for at least five years has never been lower.

#### **Chapter 6. Market developments**

One response to the \$8.3 billion losses expected from US patent expiries in 2007 and the falling number of US approvals has been to accelerate the number of licensing deals.

### **Appendices**

### **Notes**