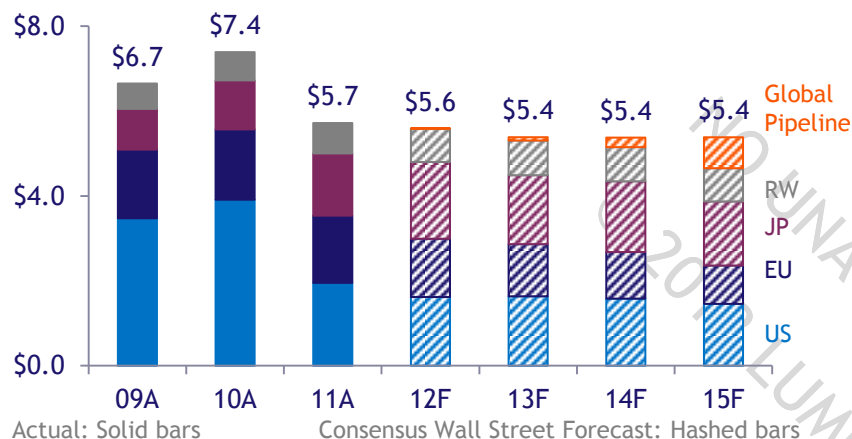




Global '11 brand revenue fell 22.6% to ~\$5.7B versus '10, driven by US generic donepezil penetration; The market is forecast to plateau through '15, with the anticipated launches of the first anti beta amyloid monoclonal antibodies offsetting generic penetration.

### Alzheimer's [Global](#) Brand Revenue (\$B)

Updated: 02/15/12



### Baseline Epidemiological Growth (Prevalence)

- US: 2.5%
- EU: 1.7%
- JP: 3.2%

### Recent and Anticipated New Product Launches - [Global](#)

- Pfizer/JNJ/Elan's Bapineuzumab ('13)
- Baxter's Gammagard ('12)
- Eli Lilly's Solanezumab ('13)
- Pfizer's PF-4494700 ('15)
- Pfizer/JNJ/Elan's Vanutide Cridificar ('15)

### Recent and Anticipated New Product Launches - [Japan](#)

- Exelon (04/11), Namenda/Memary (01/11), Razadyne (01/11)

### Recent and Anticipated Line Extensions

- US: Aricept - 23mg (07/10); Namenda XR (07/10) but not yet launched due to patent litigation
- JP: Aricept - Jelly (07/09)

### Recent and Anticipated Loss of Exclusivity

- US: Aricept (11/10), Exelon Patch (08/12), Namenda (04/15)
- EU: Exelon (2012-13), Aricept (2012-13)
- JP: Aricept (06/13)

	'11 Sales (\$B)	'10-'11A CAGR	'11-'12F CAGR	'12-'15F CAGR
<b>Global &amp; Pipeline</b>	<b>\$5.7</b>	<b>-22.6%</b>	<b>-2.2%</b>	<b>-1.2%</b>
US	\$2.0	-50.1%	-17.0%	6.7%
EU	\$1.6	-4.4%	-13.3%	-8.6%
JP	\$1.5	26.9%	23.5%	-5.1%
RW	\$0.7	7.5%	9.6%	1.4%



Notes: Branded sales excludes generic revenues; Pipeline includes: Bapineuzumab ('13), Gammagard ('12), Solanezumab ('13), PF-4494700 ('15), Vanutide Cridificar ('15)

Sources: Lumleian estimates based on publicly available data from bio-pharmaceutical companies (financial statements, investor presentations, analyst day transcripts); 3<sup>rd</sup> party equity research reports; Bio-Pharma Insight