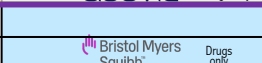
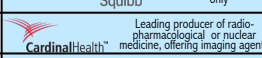
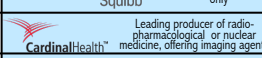
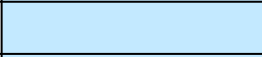
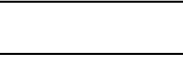
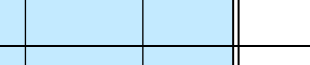
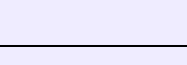
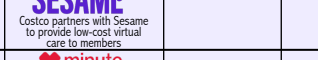
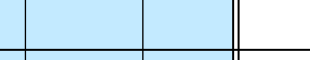
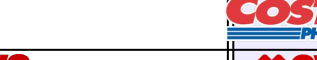
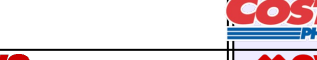
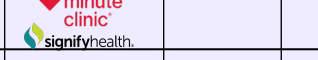
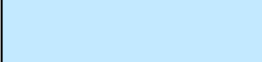
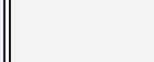
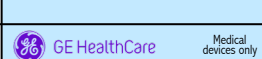
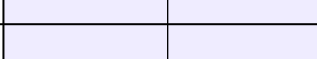
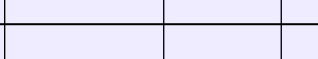
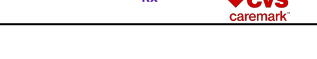
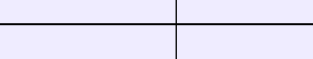
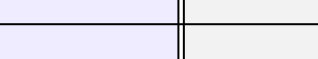
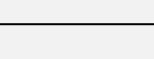
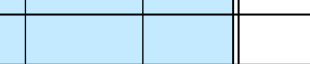
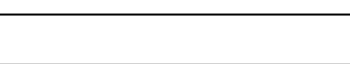
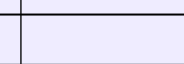
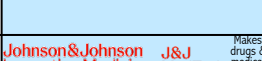
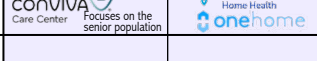
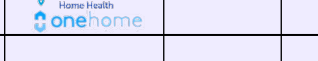
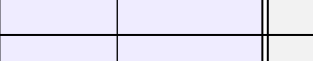
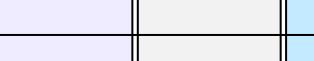
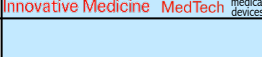
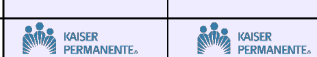
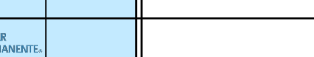
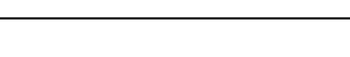
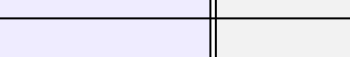
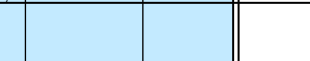
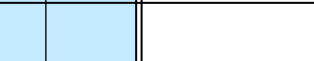
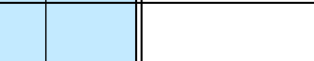
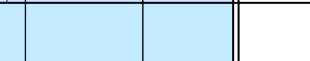
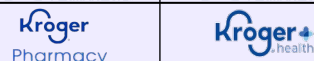
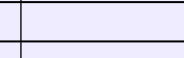
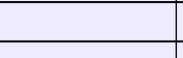
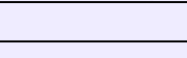
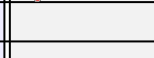
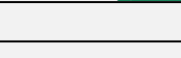
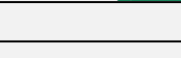
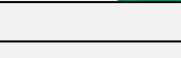
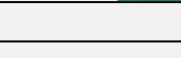
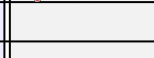
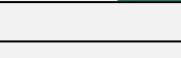
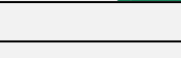
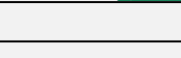
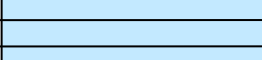
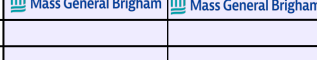
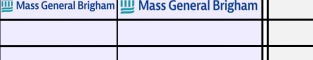
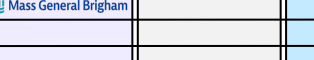
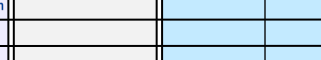
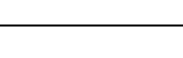
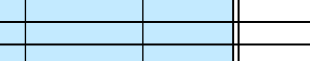
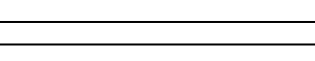
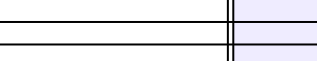
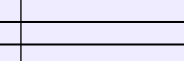
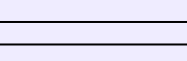
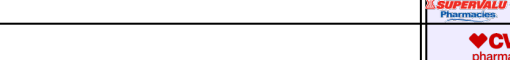
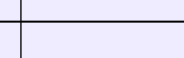
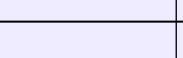
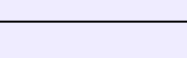
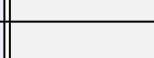
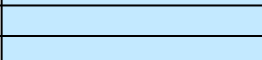
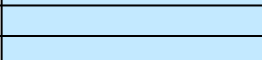
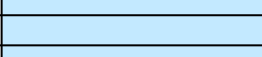
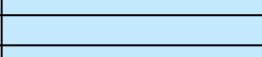
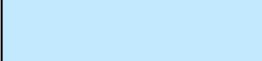
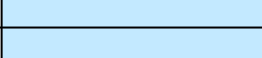
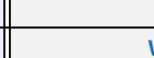


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KEY PLAYERS	DRUG/DEVICE MAKERS	DISTRIBUTORS	OUTPATIENT HEALTH SERVICES				HOSPITALS	HEALTH INSURANCE				PHARMACY BENEFIT MANAGEMENT	PHARMACY			GENERAL STORE	
	Manufacturing (drug makers research, develop & manufacture pharmaceutical products, while medical device makers design, produce, and distribute various medical devices and equipment (e.g., bandages, syringes, imaging devices/diagnostic tools, surgical instruments, and prosthetics))	Wholesale Distribution Service (buy drugs and medical devices from manufacturers and supply them to healthcare providers; services include warehousing, transport, inventory control, training, and regulatory compliance.)	Primary Care (the first point of contact in the healthcare system where individuals receive routine care, prevention, diagnosis, treatment, and management of common illnesses)	Telehealth/In-home Evaluation and Care (telehealth uses digital tools for remote healthcare service; IHE involves medical assessments and treatment in a patient's home)	Specialty Care (medical care for complex conditions in specialized areas like cardiology, neurology, and oncology)	Urgent Care & Walk-in (instant, non-emergency medical treatment for minor injuries or illnesses; service at a clinic without an appointment)	Acute Inpatient Care (emergency care, surgery, intensive care)	Medicare (federal health insurance program for individuals aged 65+)	Medicaid (joint federal & state health insurance program for the disabled and low-income individuals/families)	Employer and Individual (private insurance market where health coverage is offered to individuals or by employers)	Military (insurance provided to service-members, veterans, and families)	Traditional Service (drug plan design and administration, formulary management, insights and analytics, and retail pharmacy network management services to control prescription drug costs, optimize drug utilization, improve medication adherence, and enhance patient outcomes)	Brick and Mortar Retail (physical store-front pharmacy that provides prescription drugs, over-the-counter drugs, and health related products)	Home Delivery / Mail Order (online or phone service that allows patients to receive prescription medications via the mail, often on a long-term or repeat basis)	Specialty (pharmacy that provides medications for complex or rare conditions – e.g., cancer, HIV, rheumatoid arthritis, multiple sclerosis, and cystic fibrosis; these drugs require special handling, storage, administration, and patient education)	Retail Store, Grocery Store or Front Store of Pharmacy (offerings of an assortment of health, beauty, and wellness products, food and beverage items, and general merchandise, in addition to prescription and over-the-counter drugs and consumer-health products)	
 Abbott Makes both legacy drugs and medical devices	 Abbott Drugs only																
 abbvie Drugs only	 abbvie Drugs only																
 amazon.com			 amazon one medical	 amazon one medical										 amazon pharmacy		 amazon.com 	
 Bristol Myers Squibb Drugs only	 Bristol Myers Squibb Drugs only																
 CardinalHealth Leading producer of radio-pharmacological or nuclear medicine, offering imaging agents	 CardinalHealth Leading producer of radio-pharmacological or nuclear medicine, offering imaging agents	 CardinalHealth															
 cencora		 cencora															
 CENTENE corporation			 Community denova collaborative Health	 Community denova collaborative Health	 Community denova collaborative Health			 wellcare altwell	 home state health	 ambetter	 FEDERAL SERVICES			 Community Medical Group	 AcariaHealth Specialty Pharmacy		
 THE CIGNA GROUP			 EVERNORTH HEALTH SERVICES	 MDLIVE				 cigna Will exit Medicare insurance in 2025		 cigna healthcare		 Express Scripts By EVERNORTH	 MyMatrixx By EVERNORTH	 MyMatrixx MyMatrixx focuses on workers' compensation market	 Express Scripts Pharmacy By EVERNORTH	 accredo	
 CHS Community Health Systems			 CHS Community Health Systems	 CHS Community Health Systems	 CHS Community Health Systems	 CHS Community Health Systems	 CHS Community Health Systems										
 COSTCO WHOLESALE			 SESAME Costco partners with Sesame to provide low-cost, in-person primary care to members	 SESAME Costco partners with Sesame to provide low-cost virtual care to members										 COSTCO PHARMACY	 COSTCO PHARMACY	 COSTCO WHOLESALE	
 CVS Health			 Oak St. Health	 minute clinic signify health.				 aetna	 aetna	 aetna		 CVS caremark	 CVS pharmacy	 CVS pharmacy	 CVS specialty	 CVS	
 Elevance Health			 carelon Health	 carelon Health	 carelon Health			 Anthem BlueCross Wellpoint Empire Business BlueCross	 Anthem BlueCross Wellpoint Empire Business BlueCross	 Anthem BlueCross Wellpoint Empire Business BlueCross		 carelon Rx Carelon Rx outsources certain PBM administrative functions, such as claims processing and prescription fulfillment, to CVS Caremark.		 carelon Rx			
 GE HealthCare	 GE HealthCare Medical devices only																
 HCA Healthcare			 HCA Florida Physicians	 HCA Healthcare	 HCA Healthcare	 HCA Healthcare	 HCA Healthcare										
 Humana			 CenterWell Senior Primary Care CONVIVA Care Center Focuses on the senior population	 CenterWell Senior Primary Care CenterWell onehome				 Humana	 Humana	 Humana	 Humana Military Humana announced plans to exit the Commercial Medical Insurance business in 2024	 Humana Pharmacy Solutions	 CenterWell Pharmacy Located within CenterWell primary care clinics	 CenterWell Pharmacy	 CenterWell Specialty Pharmacy		
 Johnson & Johnson J&J Innovative Medicine J&J MedTech Makes drugs & medical devices	 Johnson & Johnson J&J Innovative Medicine J&J MedTech Makes drugs & medical devices	 Johnson & Johnson J&J distributes many of its own products						 KAISER PERMANENTE	 KAISER PERMANENTE	 KAISER PERMANENTE	 KAISER PERMANENTE	 KAISER PERMANENTE California only	 KAISER PERMANENTE		 KAISER PERMANENTE	 KAISER PERMANENTE	
 Kroger				 The Little Clinic Convenient Neighborhood Medical Care		 The Little Clinic Convenient Neighborhood Medical Care								 Kroger Pharmacy	 Kroger health	 Kroger+ Kroger+ Kroger+	 Kroger  QFC  KING Soopers  fry's  Dillons  CityMarket  FOOD 4 LESS  Ralphs  Harrie Teeter
 Mass General Brigham			 Mass General Brigham	 Mass General Brigham	 Mass General Brigham	 Mass General Brigham	 Mass General Brigham										
 MCKESSON		 MCKESSON															
 MedImpact										 MedImpact		 MedImpact	 elixir Elisir Crafted Rx Solutions was acquired from Rite Aid in 2024		 M Mail order service b:rdi	 MedImpact Direct	
 MEDLINE	 MEDLINE Medical devices only																
 Medtronic	 Medtronic Medical devices only																
 MERCK	 MERCK Drugs only																
 MOLINA								 MOLINA	 MOLINA								
 Pfizer	 Pfizer Drugs only																
 PRIME THERAPEUTICS												 PRIME THERAPEUTICS MagellanRx MANAGEMENT Magellan Rx Management was acquired from Centene in 2022					
 Publix				 WellSync Public partners with WellSync for low-cost telehealth services		 Pharmacy For common ailments								 P Pharmacy	 P Pharmacy	 P Pharmacy	 Publix
 SIEMENS Healthineers	 SIEMENS Healthineers Medical devices only																
 stryker	 stryker Medical devices only																
 SUPERVALU																	
 TARGET						 CLINIC minute clinic Operated by CVS								 CVS pharmacy Operated by CVS			
 Tenet Health			 Tenet Health	 Tenet Health	 Tenet Health	 Tenet Health	 Tenet Health										
UNITEDHEALTH GROUP			Optum	Optum	Optum	Optum	Optum	United Healthcare	United Healthcare	United Healthcare		Optum Rx	Optum Rx	Optum Rx	Optum Rx		
UPMC LIFE CHANGING MEDICINE			UPMC LIFE CHANGING MEDICINE	UPMC LIFE CHANGING MEDICINE	UPMC LIFE CHANGING MEDICINE	UPMC LIFE CHANGING MEDICINE	UPMC LIFE CHANGING MEDICINE										
VAHealth			VAHealth	VAHealth	VAHealth	VAHealth	VAHealth										
Walgreens			VillageMD Village Medical Walgreens seeks to exit majority stake in Village MD stake	VillageMD Village Medical Walgreens seeks to exit majority stake in Village MD stake	VillageMD Village Medical Walgreens seeks to exit majority stake in Village MD stake	Walgreens Walgreens operates clinics at Walgreens stores	Walgreens Walgreens operates clinics at Walgreens stores							Walgreens	Walgreens	Walgreens Specialty Pharmacy	Walgreens
Walmart			VillageMD Village Medical Walgreens seeks to exit majority stake in Village MD stake	VillageMD Village Medical Walgreens seeks to exit majority stake in Village MD stake	VillageMD Village Medical Walgreens seeks to exit majority stake in Village MD stake	Walgreens Walgreens operates clinics at Walgreens stores	Walgreens Walgreens operates clinics at Walgreens stores							Walmart Pharmacy	Walmart Pharmacy	Walmart Specialty Pharmacy	Walmart

IMMUNOLOGY

(Net 2024 Revenues: \$26.7 Billion)

AbbVie maintains an extensive immunology portfolio across rheumatology, dermatology, and gastroenterology. AbbVie's immunology products address unmet needs for patients with autoimmune disease.





HUMIRA®
adalimumab



Skyrizi®
risankizumab-rzaa



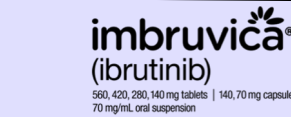
RINVOQ®
upadacitinib

ONCOLOGY

(Net 2024 Revenues: \$6.6 Billion)

AbbVie's oncology products target some of the most complex and difficult-to-treat cancers.





imbruvica®
(ibrutinib)
560, 420, 280, 140 mg tablets | 140, 70 mg capsules
70 mg/mL oral suspension



VENCLEXTA®
venetoclax tablets 10mg, 50mg, 100mg



ELAHERE™
mirvetuximab soravelsine-gyne
injection 100 mg



epkinly®
epcoritamab-bysp
SUBCUTANEOUS INJECTION 4mg 48mg

AESTHETIC

(Net 2024 Revenues: \$5.2 Billion)

AbbVie's Aesthetics portfolio consists of facial injectables, plastics, regenerative medicine, body contouring, and skincare products, which hold market-leading positions in the U.S. and in key markets around the world.





BOTOX®
—Cosmetic
onabotulinumtoxinA



AlloDerm™
Regenerative Tissue Matrix



Juvéderm®
COLLECTION OF FILLERS



**DIAMOND
GLOW®**



Latisse®
(bimatoprost ophthalmic solution) 0.03%



Natrella®



SKINMEDICA™



coolsculpting®

NEUROSCIENCE

(Net 2024 Revenues: \$9.0 Billion)

AbbVie's neuroscience products address some of the most difficult-to-treat neurologic diseases, which affect the structure or function of the nervous system and brain.





Vraylar®
(cariprazine) capsules
1.5mg-3mg-4.5mg-6mg



Duodopa®
LEVODOPA/CARBIDOPA INTESTINAL GEL



UBRELVY®
(ubrogepant) tablets



VVALEV™
50 mg capsules / 25 mg/mL solution / 10 mg/mL solution / 5 mg/mL solution / 2.5 mg/mL solution



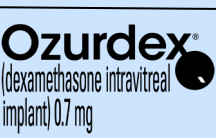
QULIPTA®
(atogepant) tablets

EYE CARE

(Net 2024 Revenues: \$2.2 Billion)

AbbVie's eye care products address unmet needs and new approaches to help preserve and protect patients' vision.





Ozurdex®
(dexamethasone intravitreal
implant) 0.7 mg



GANfort®
(bimatoprost ophthalmic solution) 0.02%/0.05%



LUMIGAN® 0.01%
(bimatoprost ophthalmic
solution) 0.01%



Combigan®
(bromidine tartrate/timolol maleate
ophthalmic solution) 0.2%/0.5%



Alphagan® P
(bromidine tartrate ophthalmic solution) 0.1%



Restasis®
(cyclosporine ophthalmic emulsion) 0.05%

OTHER KEY PRODUCTS

(Net 2024 Revenues: \$6.7 Billion)

The Innovative Medicine segment is a pharmaceutical R&D company focused on the following therapeutic areas: Immunology, Infectious Diseases, Neuroscience, Oncology, Pulmonary Hypertension, and Cardiovascular and Metabolic.



Hepatitis C



MAVYRET®
glecaprevir/pibrentasvir
100 mg/40 mg tablets

CREON®
(pancrelipase)
Delayed-Release Capsules

Linzess®
(linaclotide) capsules
72 mcg • 145 mcg • 290 mcg

Regulators

Key Subjects of Regulations

Pharmaceutical

Drug

U.S. Food & Drug Administration (FDA)

U.S. Drug Enforcement Agency (DEA)

Biosimilar

FDA (review and approval of new biologics)

Drug Sales and Marketing

Federal Trade Commission (FTC)

Drug Pricing/Reimbursement

Centers for Medicare and Medicaid Services

General Business

U.S. Department of Labor (DOL)

U.S. Patent and Trademark Office (USPTO)

U.S. Environmental Protection Agency (EPA)

U.S. Department of Justice (DOJ)

U.S. Internal Revenue Service (IRS)

U.S. Dept of Commerce

Capital

Public Debt Holders

Hedge Counterparties

Commercial Banks

JPMorgan Chase

Other Banks

Biopharma Products Customers

United States

Wholesale

Pharmaceutical and Medical Device Distributors

Contract Manufacturing Services

Fill, Finish, and Containing Packaging Services

Waste Handling and Disposal Services

Pharmaceutical Research & Development, Engineering, and Formulation Services

Lab and Manufacturing Products, Scientific Instruments, and Consumables

Transportation, Distribution, and Logistics Services

Process Development, Product Distribution and Analytical Services

Injection-Molded Parts

Technology and Information Systems, Financial Data, and AI Services

Suppliers

Active Pharmaceutical Ingredients

Contract Manufacturing Services

Fill, Finish, and Containing Packaging Services

Waste Handling and Disposal Services

Pharmaceutical Research & Development, Engineering, and Formulation Services

Lab and Manufacturing Products, Scientific Instruments, and Consumables

Transportation, Distribution, and Logistics Services

Process Development, Product Distribution and Analytical Services

Injection-Molded Parts

Technology and Information Systems, Financial Data, and AI Services

Customers

Business Regulation

Bond Financing

Foreign Currency Exchange and Interest Rate Derivatives

Working Capital Financing

Supplies of (1) Active Pharmaceutical Ingredients, Lab Items, Injection Molded Parts, Information Technology, and Packaging Materials, and (2) Development, Distribution, Packaging, Manufacturing, and Logistics Services

Wholesale

Pharmaceutical and Medical Device Distributors

Contract Manufacturing Services

Fill, Finish, and Containing Packaging Services

Waste Handling and Disposal Services

Pharmaceutical Research & Development, Engineering, and Formulation Services

Lab and Manufacturing Products, Scientific Instruments, and Consumables

Transportation, Distribution, and Logistics Services

Process Development, Product Distribution and Analytical Services

Injection-Molded Parts

Technology and Information Systems, Financial Data, and AI Services

Debt Structure

Debt (\$67.1 Billion @ 12/31/2024)

Working Capital

Revolving Credit Facility: \$5.0 B Capacity (matures March 2028)

Revolving Credit Facility: \$3.0 B Capacity (matures January 2030)

Commercial Paper Program: \$3.3 B Outstanding (as of February 2025)

Credit Ratings (long-term unsecured debt): A3 (Moody's), A- (S&P)

Long Term Debt

2025-26 Senior Notes: \$12.7 B @ 2.95-3.80%

2027-29 Senior Notes: \$16.2 B @ 0.75-4.80%

2031-2039 Senior Notes: \$15.0 B @ 4.05-5.05%

2042-2049 Senior Notes: \$8.5 B @ 4.25-5.35%

2054-2064 Senior Notes: \$4.5 B @ 5.40-5.50%

Governance

Board of Directors

Robert Alpern, M.D. (C, P)

Thomas Falk (A)

Susan Quaglin, M.D. (P)

Committees

Roxanne Austin (A, C, N, E, P)

Thomas Freyman (N, C, E)

Edward Rapp (A, N)

William Burnside (A, P)

Brett Hart (C, N, E)

Rebecca Roberts (N)

Jennifer Davis (N)

Melody Meyer (P, A, E)

Federick Waddell (A, C, E)

Robert Michael (E)

Executive Leadership Team/Management Team (What the company refers to them as)

CEO: Robert Michael

EVP, General Counsel & Secretary: Perry Stais

SVP, President Immunology: Jérôme Bouvier

SVP, Corporate Controller: Dave Purdue

EVP, CFO: Scott T. Reents

EVP, Chief Commercial Officer: Jeffery Stewart

SVP, President International Therapeutics: Alberto Colzi

SVP, Corporate Affairs: Tracie Haas

EVP, Chief HR Officer: Demetris Crum

EVP, COO: Azita Salek-Gerhardt, Ph.D.

SVP, Investor Relations: Liz Shea

EVP, Chief Business & Strategy Officer: Nicholas Donohoe, M.D.

SVP, President Oncology: Wulf-Erik von Bock

SVP, Government Affairs: Greg Miley

SVP, Medical Affairs & Health Economics Outcomes Research: Latif Akintade, M.D.

EVP, SVP, Chief Scientific Officer: Roonal Thakkar, M.D.

SVP, Business Technology Solutions: Linda Ray

Operations

Biopharmaceuticals Segment (2024 Net Revenues: \$56.3 Billion)

Facilities Worldwide: 602 (production, distribution, administration, and R&D)

Distribution Centers: A Network of Central and Regional Distribution Centers (with its central distributions located in the U.S. and Europe)

R&D Facilities: 10 (Abbott Park and North Chicago, Illinois; Branchburg and Madison, New Jersey; Cambridge, Waltham, and Worcester, Massachusetts; and Irvine, Pleasanton, and South San Francisco, California)

Manufacturing Facilities: 10 (Abbott Park and North Chicago, Illinois; Branchburg and Madison, New Jersey; Dublin and Irvine, California; Cincinnati, Ohio; Waco, Texas; Worcester, Massachusetts; and Wyandotte, Michigan)

Business Units

Immunology (2024 Net Revenues: \$26.7 Billion)

Oncology (2024 Net Revenues: \$6.6 Billion)

Aesthetic (2024 Net Revenues: \$5.2 Billion)

Neuroscience (2024 Net Revenues: \$9.0 Billion)

Eye Care (2024 Net Revenues: \$2.2 Billion)

Other Key Products (2024 Net Revenues: \$6.7 Billion)

Outside Relationships

Customers

Suppliers

Capital

Regulators

Significant Shareholders

Vanguard Group Inc. (9.85%)

BlackRock Inc. (8.26%)

State Street Corporation (4.57%)

JP Morgan Chase (3.11%)

JP Morgan Chase (2.33%)

Morgan Stanley (74.40%)

Professional Services Firms

Ernst & Young (audit services)

EY

Multiple Advertising Agencies

IFG

OMG Omnicom

Publicis Groupe

Publicis Groupe

SPARK

Brownstein Hyatt and Capitol Tax Partners (lobbying services)

Brownstein Hyatt and Capitol Tax Partners (lobbying services)

Kirkland & Ellis

Wachtell Lipton Rosen & Katz

Amazon Web Services & Others

Physicians' Offices

Wholesale Distributors

Pharmaceutical Companies

Key Company Data (as of 12/31/2024)

Overview

Share Data

Financial Highlights

Statement of Earnings

Balance Sheet

Cash Flow

Financial Returns

Key Developments

A

GLOSSARY

Antibody: A blood protein produced by the immune system to identify and neutralize a specific pathogen (called an antigen). Antibodies combine chemically with substances that the body recognizes as alien-like bacteria, viruses, and foreign substances in the blood.

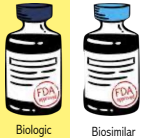
Ankylosing Spondylitis: A chronic inflammatory condition that primarily affects the spine, causing pain and stiffness in the lower back and hips. Over time, it can lead to the fusion of the vertebrae, reducing flexibility and causing a hunched posture. The condition is part of a group of diseases known as spondyloarthritis and is often associated with other symptoms such as fatigue, pain in joints, and inflammation in areas like the eyes. The exact cause is not fully understood.

Anticoagulants: Also known as blood thinners, anticoagulants are chemical substances that prevent or reduce coagulation of blood, prolonging the clotting time.

Arthritis: A condition that causes inflammation, pain, and stiffness in the joints. It can affect one or more joints and is often associated with symptoms such as swelling, reduced flexibility, and difficulty moving the affected joints. There are different types of arthritis, with osteoarthritis and rheumatoid arthritis being the most common. While the exact cause can vary, arthritis can result from factors like aging, genetics, or an autoimmune response. Treatment typically includes medication, physical therapy, and lifestyle changes to manage symptoms and improve quality of life.

Atopic Dermatitis: A chronic skin condition characterized by itchy, inflamed, and irritated skin. It often appears as red, dry patches that can become cracked or weepy. The condition is common in children but can occur at any age and is often linked to a family history of allergies or asthma. Atopic dermatitis is thought to be caused by a combination of genetic and environmental factors that affect the skin's ability to retain moisture and defend against irritants. Treatment typically includes moisturizers, topical steroids, and avoiding triggers that can worsen the condition.

Biologics: Biologics are a class of medical products made from living organisms or their components, such as proteins, cells, or tissues. These treatments are used to treat a variety of conditions, including cancers, autoimmune diseases, and chronic illnesses. Biologics are typically larger and more complex than traditional chemical drugs and are produced through biotechnological methods. Examples include monoclonal antibodies, vaccines, and gene therapies. They often target specific molecules or cells in the body, offering more personalized and effective treatments for various health conditions.



Biosimilars: Biologic medical products that are highly similar to an already approved reference biologic drug, with no clinically meaningful differences in safety, efficacy, or quality. They are made from living organisms using biotechnological methods and are used to treat various diseases, such as cancer, autoimmune conditions, and more. Unlike generic drugs, which are exact copies of small-molecule drugs, biosimilars are not identical but are close replicas of the original biologic. They offer a more affordable alternative to expensive biologic treatments once the original drug's patent expires.



Cardiovascular Disease: Cardiovascular disease covers conditions affecting the heart or blood vessels. It's usually associated with a build-up of fatty deposits inside the arteries (atherosclerosis) and an increased risk of blood clots, but it can also be associated with damage to arteries in organs such as the brain, heart, kidneys, and eyes. Common manifestations of cardiovascular disease include heart attacks, strokes, and arrhythmias.



cGMP: Refers to current good manufacturing practices.

Chronic: Refers to long-lasting.

CMS: CMS refers to the Centers for Medicaid and Medicare Services, a federal agency within the United States Department of Health and Human Services (HHS). CMS performs significant roles in the U.S. healthcare system, impacting the healthcare coverage and services provided to millions of Americans, as follows:

- (1) administers Medicare federal health insurance program primarily for people aged 65 and older, as well as for certain younger individuals with disabilities;
- (2) administers Medicaid, the joint federal and state program that provides health coverage to vulnerable populations, including low-income adults, children, pregnant women, and people with disabilities;
- (3) regulates healthcare providers, manages health data, implements healthcare reforms, and oversees healthcare quality improvement efforts, and
- (4) collects and analyzes healthcare data, establishes payment rates for services provided to Medicare and Medicaid beneficiaries, and works to ensure that these programs operate efficiently and effectively.



Coagulation: The action or process of a liquid, especially blood, changing to a solid or semi-solid state.

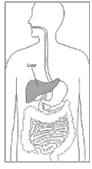
CRC: Refers to colorectal cancers, diseases of the colon or rectum, which are parts of the digestive system. Unlike most cancers, CRC is often preventable with early screening and treatable when detected early.

Diabetic Macular Edema (DME): A complication of diabetes that affects the retina, specifically the macula, which is responsible for sharp central vision. It occurs when damaged blood vessels in the retina leak fluid or blood, causing swelling in the macula. This can lead to blurred or distorted vision and, if untreated, permanent vision loss. DME is a common cause of vision impairment in people with diabetic retinopathy. Treatment options include anti-VEGF injections, corticosteroids, and laser therapy, along with strict control of blood sugar, blood pressure, and cholesterol levels.

FDA: Refers to The U.S. Food and Drug Administration, the federal agency responsible for protecting the public health by assuring the safety, efficacy, and security of human and veterinary drugs, biological products, medical devices, blood supply, cosmetics, & products that emit radiation.

Hematology: Hematology involves the prognosis, treatment, and prevention of diseases related to blood, and particularly diseases that effect the production of blood and its components, such as blood cells, hemoglobin, blood proteins, bone marrow, platelets, blood vessels, spleen, and the mechanism of coagulation. Such diseases include hemophilia, blood clots, other bleeding disorders, and the blood cancers—leukemia, multiple myeloma, and lymphoma.

Hepatitis C Virus (HCV): A contagious virus that infects the liver and is spread mainly through contact with infected blood. It can cause both short-term (acute) and long-term (chronic) illness, potentially leading to liver damage, cirrhosis, or liver cancer if untreated. Many people with HCV don't show symptoms at first, but it can be cured with modern antiviral medications.



Immunology: Immunology deals with the components of the immune system, immunity from disease, the immunity response, and immunologic techniques of analysis. Immunology explains the physiological functioning of the immune system in states of both health and diseases; malfunctions of the immune system in immunological disorders (such as autoimmune diseases, hypersensitivities, immune deficiency, and transplant rejection); and the characteristics immune system in vitro, in situ, and in vivo.

LOE: Refers to loss of exclusivity.

Macular Edema from Retinal Vein Occlusion (BRVO or CRVO): a condition where fluid accumulates in the macula—the central part of the retina—due to a blockage in one of the smaller branches of the retinal vein. This blockage causes blood and fluid to leak into the retina, leading to swelling and blurred or distorted central vision. It is a common complication of BRVO and can significantly impact visual acuity if left untreated.

Market Exclusivity: Market exclusivity is also sometimes influenced by regulatory data protection (RDP) exclusivity rights. Many developed countries provide certain non-patent incentives for the development of medicines. For example, in the U.S., EU, Japan and certain other countries, RDP exclusivity rights are offered as incentives for research on medicines for rare diseases, or orphan drugs, and on medicines useful in treating pediatric patients. These incentives can provide a market exclusivity period on a product that expires beyond the patent term.

Neuroscience: Neuroscience covers any or all of the sciences, such as neurochemistry and experimental psychology, which deal with the structure or function of the nervous system and brain.



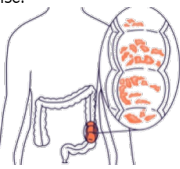
Ocular Hypertension (OHT): A condition where the pressure inside the eye (intraocular pressure or IOP) is higher than normal but without any signs of optic nerve damage or vision loss, which distinguishes it from glaucoma. It can increase the risk of developing glaucoma over time. Excessive aqueous humor production, inadequate drainage, certain medications, or eye trauma may cause ocular hypertension. Regular monitoring by an eye care professional is important, and treatment may include pressure-lowering eye drops to prevent progression to glaucoma.



Oncology: Oncology deals with the prevention, diagnosis, and treatment of cancer. The treatment of cancer attempts to kill or reduce cancerous tumors through medical oncology (the use of chemotherapy, hormone therapy, and other drugs), radiation oncology (the use of radiation therapy to treat cancer, and surgical oncology (the use of surgery and other procedures to treat cancer).



Open-Angle Glaucoma (OAG): A chronic eye condition where the drainage angle formed by the cornea and iris remains open, but the trabecular meshwork becomes partially blocked. This leads to a gradual increase in intraocular pressure (IOP), which can damage the optic nerve over time. It typically develops slowly and without noticeable symptoms in the early stages, earning it the nickname "the silent thief of sight." If left untreated, open-angle glaucoma can cause irreversible vision loss, starting with peripheral vision. Regular eye exams are crucial for early detection and management, often with eye drops, laser therapy, or surgery.



Patents: Patent rights provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, pharmaceutical formulations, drug delivery mechanisms, and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage, and the availability of meaningful legal remedies in the country. In the U.S., the patent regulator is the USPTO. Patents are a key determinant for market exclusivity for most branded pharmaceuticals.



Plaque Psoriasis: Plaque psoriasis is a long-lasting (chronic) autoimmune disease that causes one's cells to reproduce very quickly. It is a type of psoriasis that causes thick, scaly patches called plaques on your skin. It most commonly affects the elbows, and back.



Psoriasis: A long-lasting, non-contagious autoimmune disease characterized by patches of abnormal skin that are red, pink, or purple, dry, itchy, and scaly.

Psoriatic Arthritis: Also referred to as PSA, this is a long-term arthritis that affects some people who have the skin condition psoriasis. It affects the joints and places where tendons and ligaments attach to the bone. One classic feature of psoriatic arthritis is swelling of the entire toes and fingers with a sausage-like appearance, often in association with changes to nails (pitting, thickening, or detachment).



Rheumatoid Arthritis (RA): An autoimmune inflammatory disease, which means that the immune system attacks healthy cells in the body by mistake, causing inflammation in the affected parts of the body.

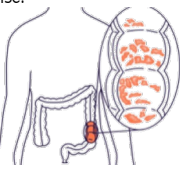
Small Molecule Drugs: Small-molecule drugs are usually administered orally in the form of a pill or tablet, although other drug delivery mechanisms are used as well.



Specialty Pharmaceutical: Specialty pharmaceuticals are high-cost, high-complexity medications used to treat chronic, complex, or rare conditions. They often require special handling, administration, and patient monitoring. Examples include biologics, infused drugs, and oral medications with significant side effects.



Ulcerative Colitis: A chronic inflammatory bowel disease (IBD) that causes inflammation and ulcers in the lining of the colon and rectum. Symptoms often include abdominal pain, diarrhea (sometimes with blood), fatigue, and weight loss. The exact cause is unknown, but it is believed to result from an overactive immune response, possibly triggered by genetic and environmental factors. Ulcerative colitis is typically managed with medication to reduce inflammation, control symptoms, and, in some cases, surgery may be needed if the condition is severe or complications arise.



USPTO: Refers to the U.S. Patent and Trademark Office, the federal agency for granting U.S. patents and registering trademarks. (The USPTO reviews trademark applications and determines whether the applied-for mark meets the requirements for federal registration.) The USPTO and partner agencies provide online tools and information for how to protect and enforce intellectual property rights, but the IP rights-holder is responsible for civil enforcement of its rights.



340B Drug Pricing Program: The 340B Drug Pricing Program is a federal program that allows eligible healthcare providers, such as hospitals and clinics serving low-income and uninsured patients, to purchase outpatient prescription drugs at significantly discounted prices from pharmaceutical manufacturers. Administered by the Health Resources and Services Administration (HRSA), the program helps safety-net providers stretch limited resources, improve patient access to medications, and enhance healthcare services for vulnerable populations.

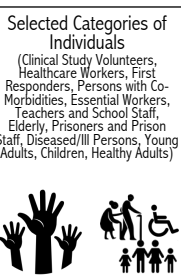
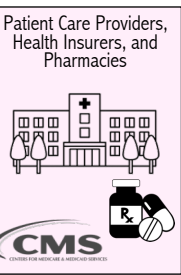


B

U.S. DRUG PRODUCT DEVELOPMENT

At any point in time, global efforts are underway to develop and mass-produce effective pharmaceutical products to counter old and new diseases, illnesses, and other medical conditions. Some will be deadly and highly infectious, while others will be less severe but vexatious nonetheless. In any event, drug developers, research labs, governments, and academic institutions are routinely conduct research and development, pre-clinical studies in search of candidates to counter these diseases, illnesses and conditions. If their search bears fruit, they will proceed to clinical trials and pursue regulatory approvals of their proposed drug candidates.

Key Healthcare Players



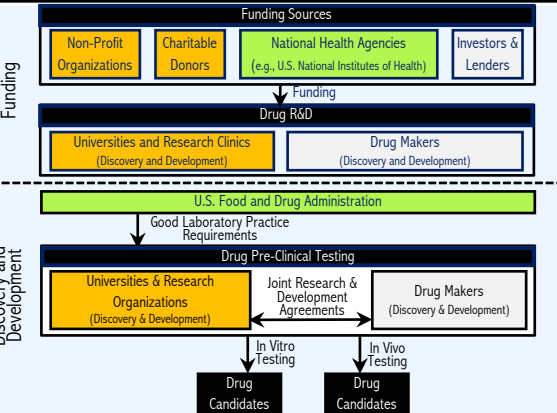
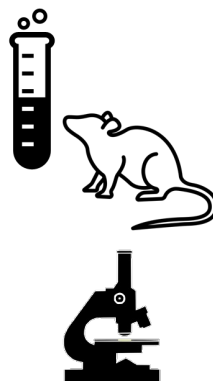
Step 1

Pre-Clinical Research

PRE-CLINICAL RESEARCH

Often in collaboration between drug makers and academic research labs, researchers will study how a drug performs in an artificial (or in vitro) environment, such as a test tube, and in a live plant or animal (in vivo) environment to determine whether a drug candidate has the potential to cause serious harm. Based on their findings, researchers determine which drug candidates should move to the "clinical trial phase" for testing on people.

Timeline: 2 years



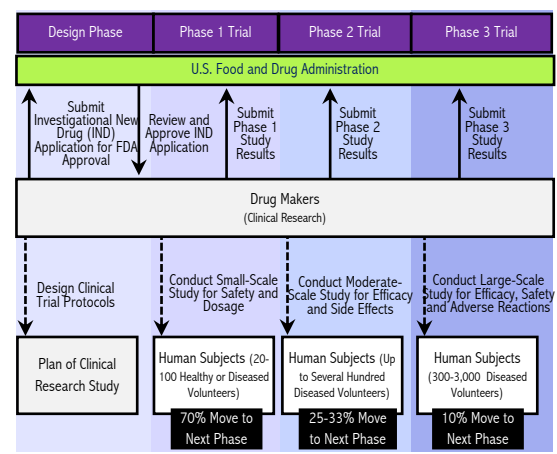
Step 2

Clinical Trial Phase

CLINICAL RESEARCH

During the clinical trial phase, researchers design how they will conduct the trial with human subjects and what they hope to achieve in the trial. Once the design is settled and approved by the FDA, they conduct three phases of trials on people (with each succeeding phase having more volunteers than the prior phase) to determine how the drug will interact with the human body.

Timeline: 5 years



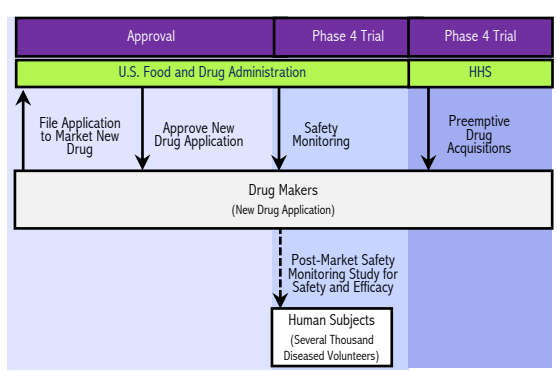
Step 3

Approval

FDA APPROVAL

If the drug developer has evidence from its early tests and pre-clinical and clinical research that a drug is safe and effective for its intended use, it may file an application to market the drug. After a thorough review of all data, the review team makes a decision to approve the drug within a year but may conduct a fast track review in emergencies.

Timeline: 1 year





A	B	C	D	E	F
R&D	Production	Distribution	Patient Care	Health Insurance	Pharmacies
University medical schools, research laboratories, pharmaceutical manufacturers, and medical device makers often collaborate on research, pre-clinical studies, and clinical trials to prove the efficacy and safety of new drugs and medical devices to treat diseases and other health conditions.	Regulator-approved drugs and medical devices are manufactured using “active pharmaceutical ingredients” and other raw materials by leading U.S.-based drug makers (Johnson & Johnson, Merck & Co., AbbVie, Bristol-Myers Squibb, Pfizer) and medical device manufacturers (Cardinal Health, Johnson & Johnson, GE Health, Abbott Laboratories, 3M, Danaher, and foreign-controlled Medtronic and Siemens Healthineers).	Drugs and medical devices are distributed to healthcare providers and pharmacies by manufacturers primarily through a network of wholesale companies. The leading U.S. wholesale distributors are McKesson, Cencora (formerly named AmerisourceBergen), and Cardinal Health.	There are over one million medical doctors in the U.S. (including 209,000 primary care physicians) and 8,000 U.S. hospitals and other patient care sites (including 924,000 licensed beds) providing medical and surgical services, including intensive care, diagnostic, cardiac care, and emergency room services. On top of this, there are 2,800 rehabilitation centers, 38,700 nursing and retirement homes, 9,600 assisted living facilities, and 9,00 senior living facilities. HCA Healthcare is the largest U.S. patient care provider, but for convenient, lower-cost care, many consumers seek treatments at urgent care or walk-in clinics at retail pharmacies—e.g., CVS Minute Clinics and Walgreens QuickCare centers .	By spreading the risks and costs of health care across a wide segment of the population, insurance companies provide affordable health insurance to employers (for their employees), the federal government (for seniors), state governments (for low-income families and children), and individuals in the delivery of health care and prescription drugs. CVS Health/Aetna, UnitedHealth Group, Cigna, Elevance Health/Anthem (Blue Cross Blue Shield), Centene, and Humana are the largest health insurers in the U.S.	Pharmacies, many of which are part of large retail chain and grocery stores (such as Walmart and Kroger), dispense prescription and over-the-counter drugs, administer flu and other vaccines, and provide drug consultations to their customers. Retail chain pharmacies also sell general merchandise, including beauty and personal care products, health supplements, baby care products, first aid supplies, groceries, and other household goods. CVS Pharmacy, Walgreens and Rite Aid are the largest retail pharmacies in the U.S.
Bird’s Eye View	New Drug Collaboration and Research Agreements New Drug Development Agreements	Sale of Drugs, Medical Devices, and Consumer Health Products	Wholesale Sale of Drugs, Medical Devices and Health Products Wholesale Sale of Drugs, Medical Devices and Health Products	Patient Care and Drug Prescriptions Co-Payment	Reimbursement for Dispensing Prescription Drugs
Universities, Pharmaceutical Manufacturers, and Clinical Research Labs	Pharmaceutical Manufacturers Medical Device Makers	Wholesale Distributors	Hospitals and Other Patient Care Sites	Patients Health Insurers Pharmacy Benefits Managers	Pharmacies Grocery & Retail Stores Pharmacy Benefits Manager Clinics
RESEARCH UNIVERSITIES	PHARMACEUTICAL MANUFACTURERS	WHOLESALE DISTRIBUTORS	HOSPITALS	EMPLOYEES AND OTHER COMMERCIAL MARKET PATIENTS	HEALTH INSURERS FOR EMPLOYERS / COMMERCIAL MARKETS
PHARMACEUTICAL MANUFACTURERS	abbvie			RETIREE AND ELDERLY PATIENTS	MEDICARE HEALTH INSURERS
PHARMACEUTICAL MANUFACTURERS	abbvie			LOW INCOME PATIENTS	MEDICAID HEALTH INSURERS
CLINICAL RESEARCH LABS	MEDICAL DEVICE MAKERS	LOGISTICS AND TRANSPORTATION COMPANIES	OTHER PATIENT CARE FACILITIES	UNINSURED PATIENTS	NO INSURANCE
VOLUNTEERS					
					RETAIL PHARMACY CHAINS
					RETAILERS AND GROCERY STORES
					PHARMACY BENEFITS MANAGERS



RESEARCH UNIVERSITIES 	PHARMACEUTICAL MANUFACTURERS 	WHOLESALE DISTRIBUTORS 	HOSPITALS 	EMPLOYEES AND OTHER COMMERCIAL MARKET PATIENTS 	HEALTH INSURERS FOR EMPLOYERS / COMMERCIAL MARKETS 	RETAIL PHARMACY CHAINS
PHARMACEUTICAL MANUFACTURERS 	MEDICAL DEVICE MAKERS 	LOGISTICS AND TRANSPORTATION COMPANIES 	OTHER PATIENT CARE FACILITIES 	RETIREE AND ELDERLY PATIENTS 	MEDICARE HEALTH INSURERS 	RETAILERS AND GROCERY STORES
CLINICAL RESEARCH LABS 	VOLUNTEERS 			LOW INCOME AND DISABLED PATIENTS 	MEDICAID HEALTH INSURERS 	PHARMACY BENEFITS MANAGER CLINICS
				26+ MILLION INDIVIDUALS		

