Pictet Asset Management

# Itinerari Previdenziali: convegno di fine anno

Roma - 5 Dicembre 2024

Giambattista Chiarelli

# 2025: più domande che risposte


Immagine generata da IA.

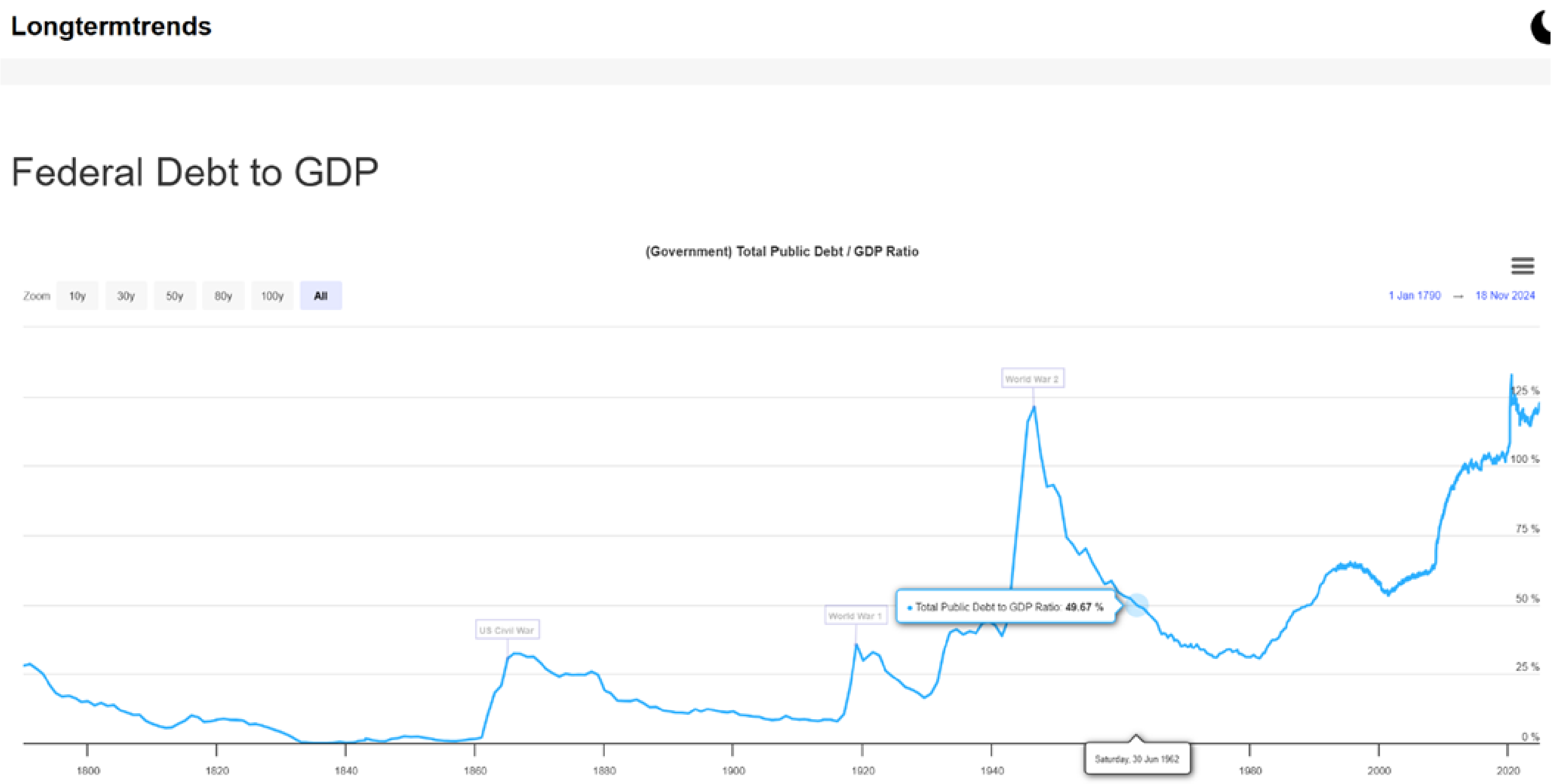
# Trump 2.0

**Trump 2.0 policies, measures & implications**

| Policies | Measures | Implications |
|---|---|---|
| **Fiscal** | . Extension of the Tax Cuts and Jobs Act (TCJA) of 2017; Estimated cost: $4.6 trillion over 10Y<br>. Corporate tax cuts: from 21% to 20%, possibly 15% (Trump 1.0: 35% to 21%)<br>. New Tax cuts for households<br>. Increased public spending in defense, veterans, border wall, and mass deportations | . Modest fiscal support for growth<br>. Higher budget deficit (c.+2% per year above current law & 1% above Harris)<br>. Higher interest rates |
| **Immigration** | . Severe restrictions on asylum applications<br>. Limitation of legal immigration channels<br>. Increased deportations (500,000 to 3 million a year) | . Labor shortages in agriculture, construction & hospitality<br>. Negative for growth<br>. Higher inflationary pressures due to rising labor costs |
| **Trade** | . General 10% tariff on all imports<br>. 60% tariff on imports from China | . Higher inflation<br>. Lower consumption and growth |
| **Deregulation** | . Fewer "easy" deregulatory wins than 2017<br>. "Drill, baby drill"<br>. Return of financial regulation to the more permissive regime of 2017<br>. Less onerous regulatory environment | . Macro impact hard to quantify<br>. Benefit financial sector, carbon-reliant energy companies, healthcare, and ICE automakers<br>. Penalizes green production |

Fonte: Pictet Asset Management

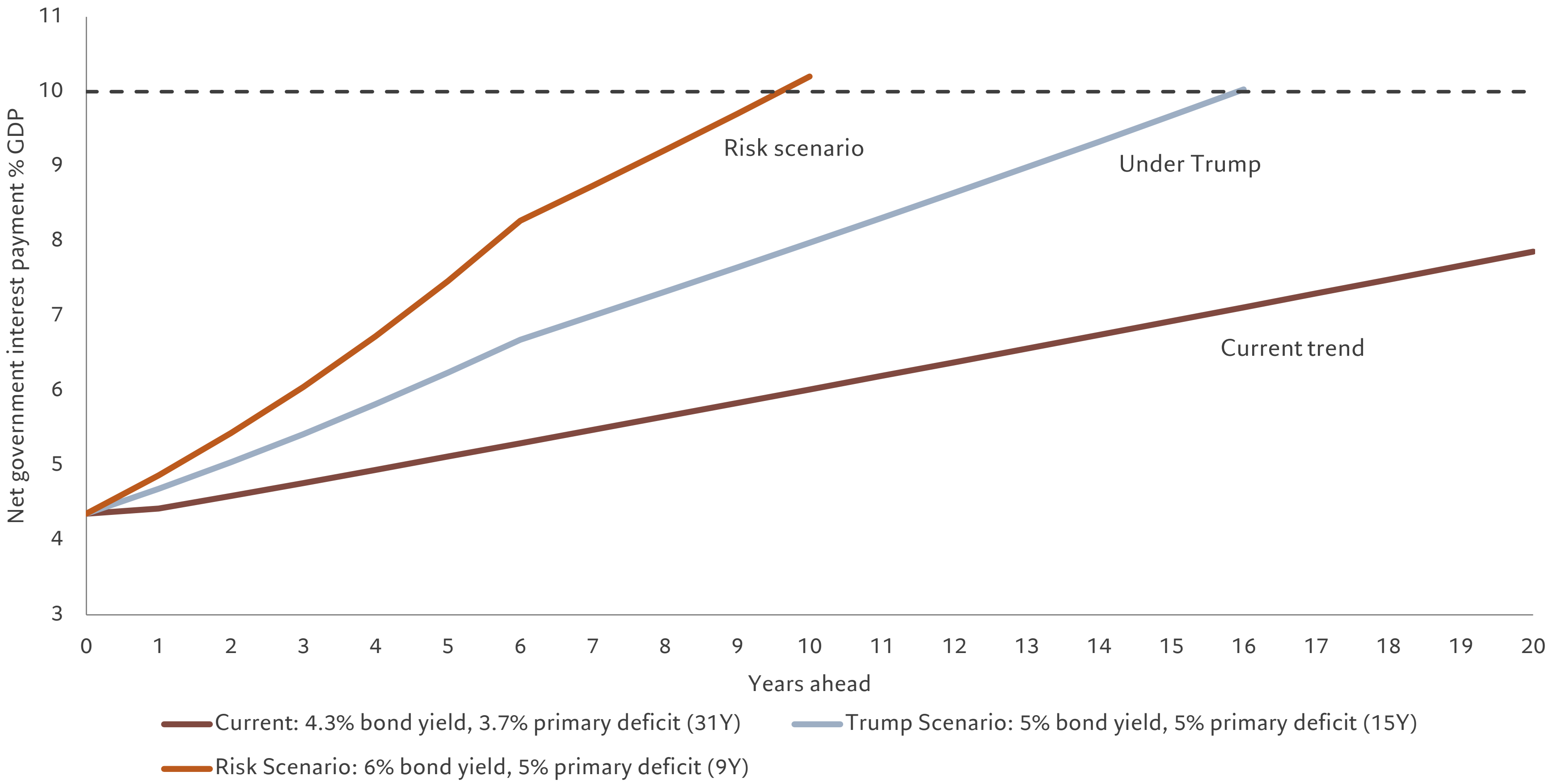
# La crescita del debito




Fonte: Longtermtrends

# L'andamento della spesa per interessi

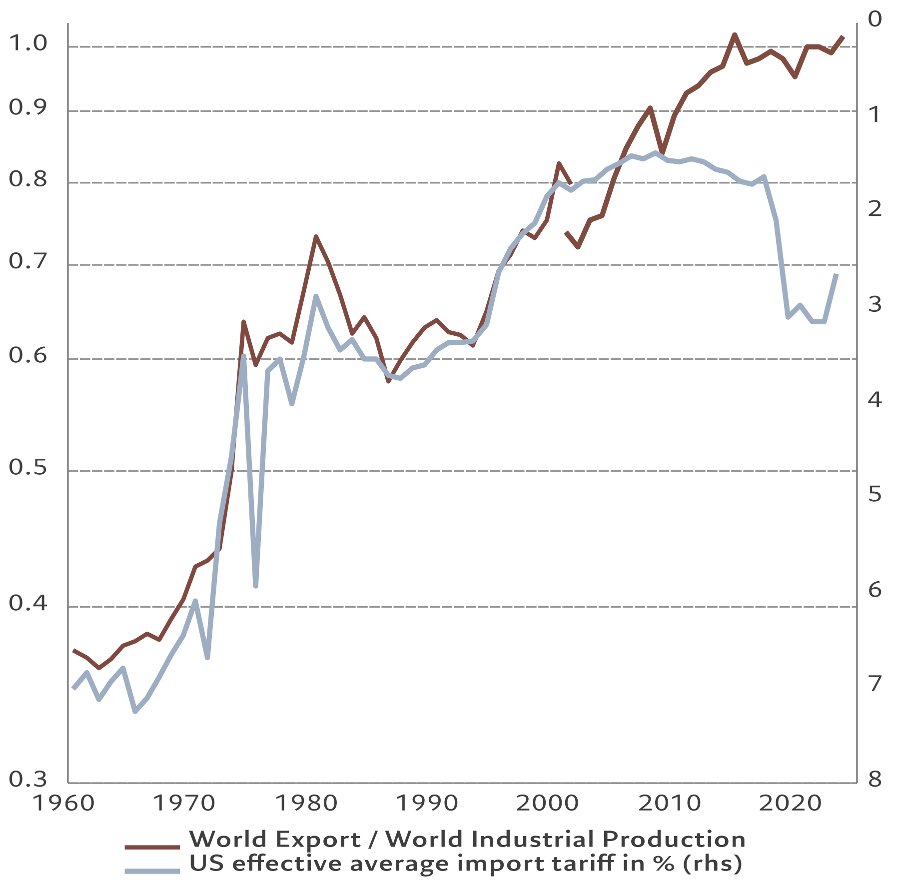
## US net interest payment % GDP under selected scenarios*




Fonte: LSEG DataStream, IMF, CBO, Pictet Asset Management. As of 18th Nov 2024. *Current bond yield based on last 3M average 5-year forward US government bond yield of tenor closest to average debt maturity (6 years). Nominal GDP growth estimate on PAM Economic team forecast

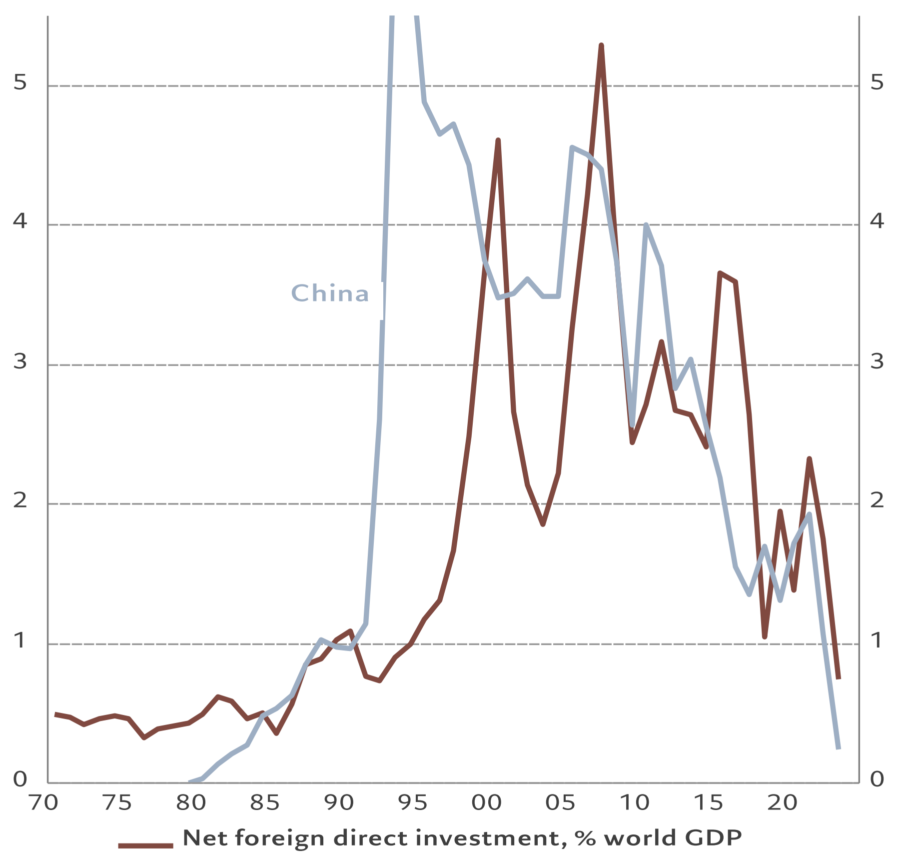
# La globalizzazione non è ancora in ritirata sta cambiando solo la musica, “decoupling / de-risking”

## Trade as a share of global GDP and US average tariff on imports




Fonte: RefinitivDatastream, BEA, CPB, Pictet Asset Management.

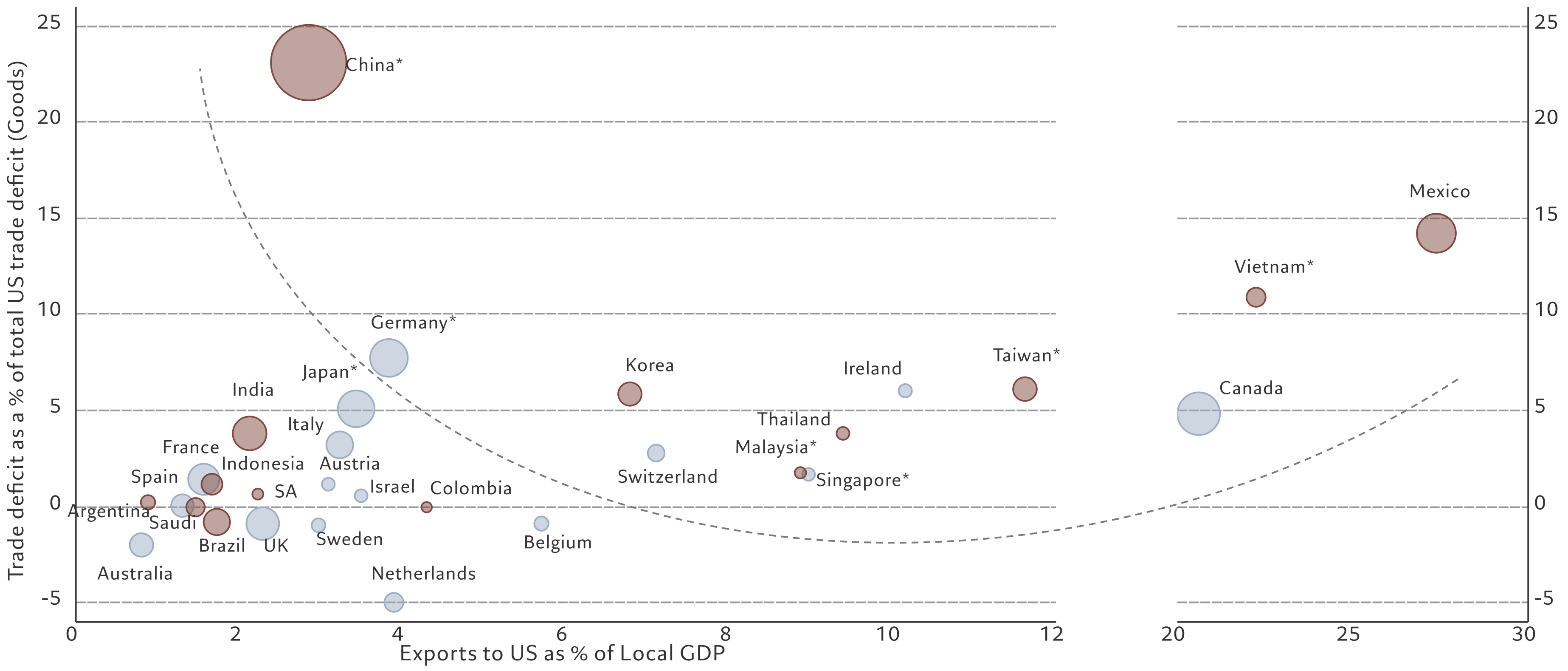
## Net foreign direct investment, % world GDP




Fonte: Refinitiv Datastream, World Bank, Pictet Asset Management.

# Commercio globale: vincitori e vinti

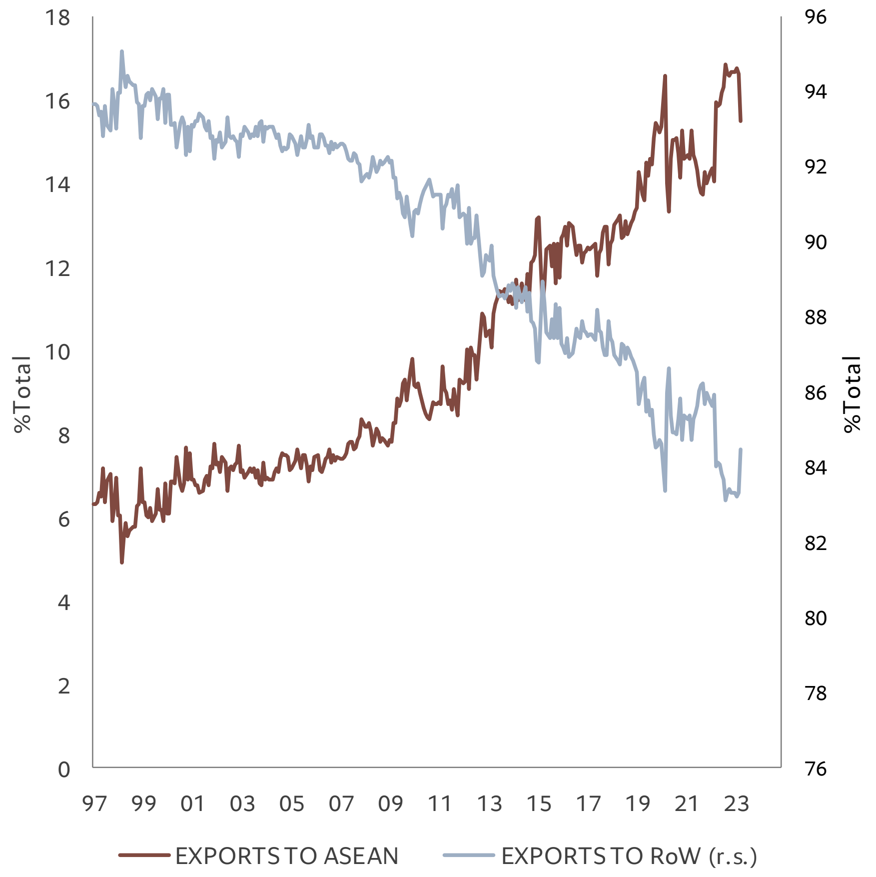
**Exports to US as % of local GDP versus Goods trade deficit as a % of total US goods trade deficit**




Fonte: Refinitiv DataStream, IMF, US Treasury, National sources, Pictet Asset Management. As of 2Q2024. *countries on current US Treasury's "Monitoring List" of major trading partners that manipulate their currencies against the US dollar.

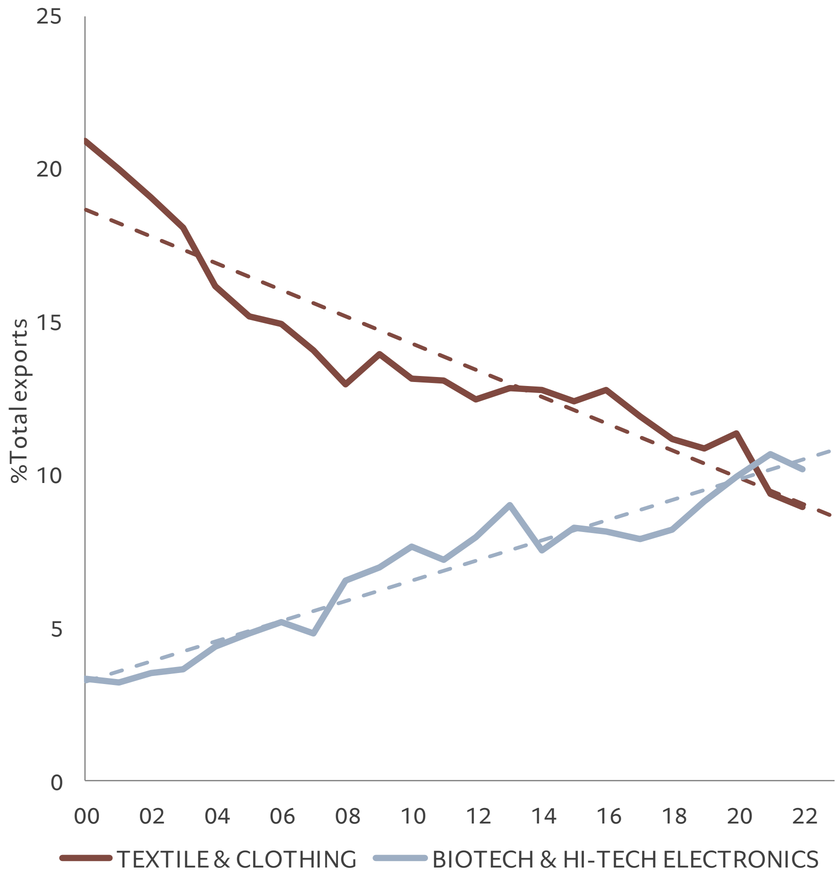
# L'export della Cina sta cambiando mercati e crescendo nella scala del valore

## China exports to ASEAN and to the rest of the world (%total)



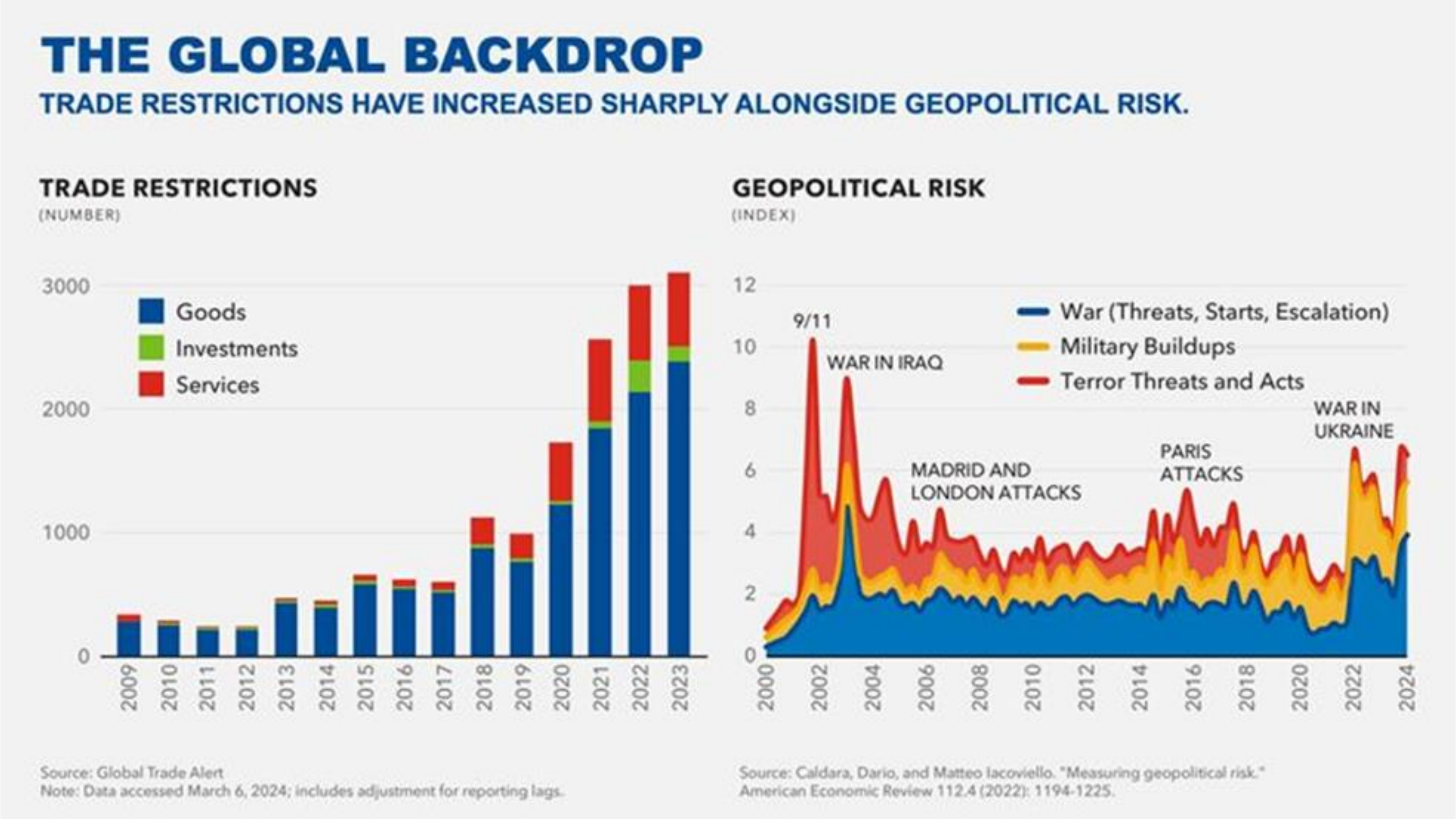

Fonte: Refinitiv Datastream, Federal Reserve of Atlanta, Pictet Asset Management.

## China exports share of textile & selected hi-tech products




Fonte: Refinitiv Datastream, CEIC, Pictet Asset Management.

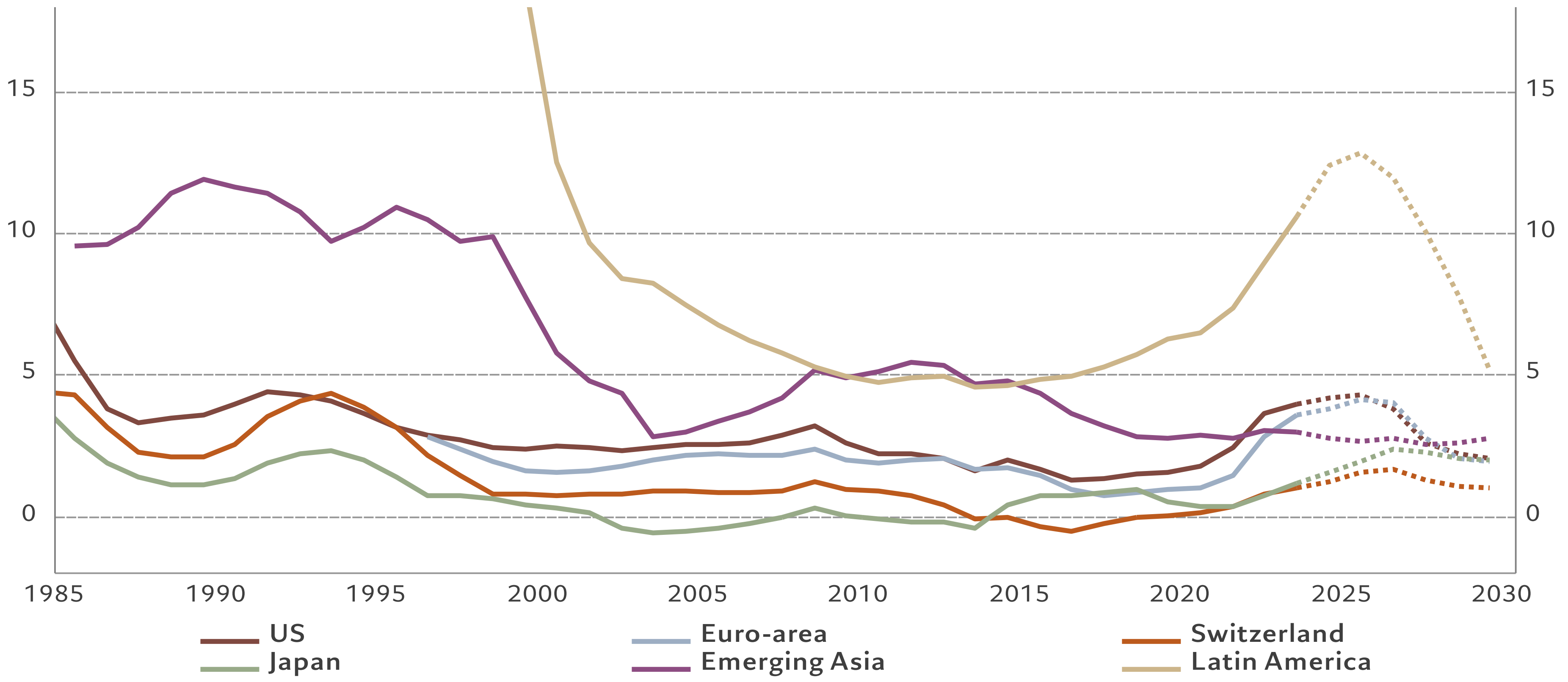
# Geopolitica




Fonte: IMF.

# E' lecito attendersi una maggiore variabilità dell'inflazione nei prossimi anni

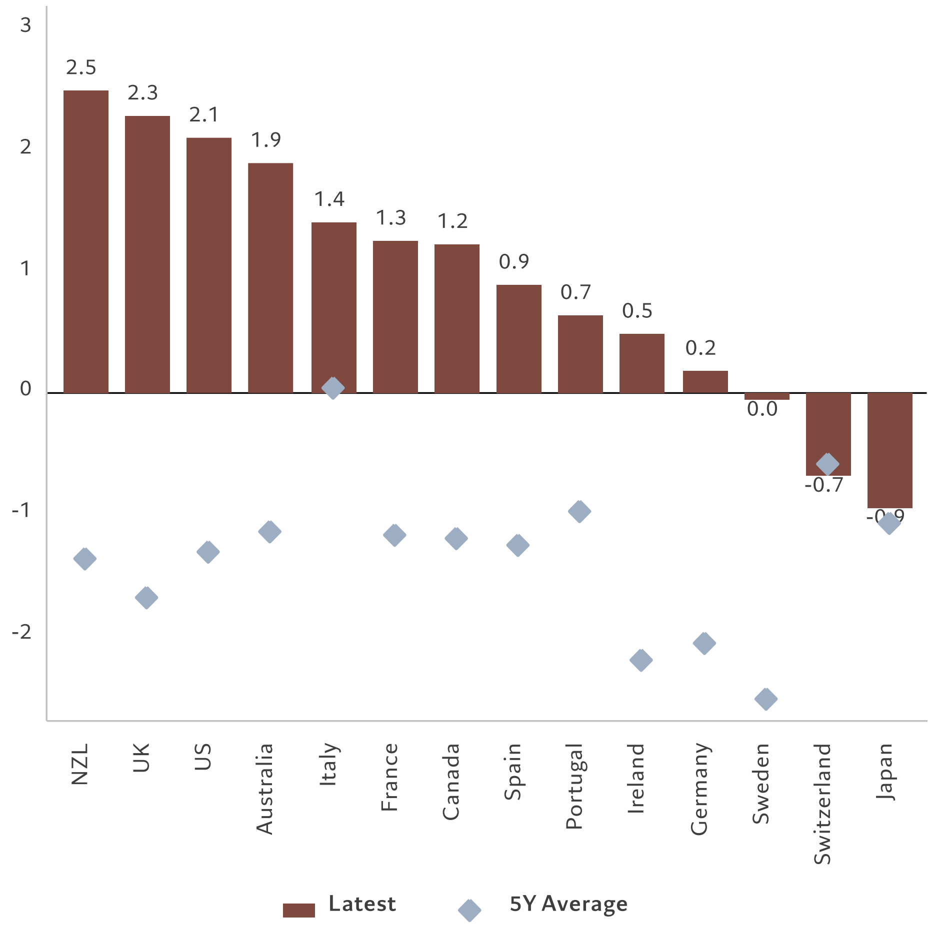
**Inflation rates - rolling 5-year average - major regions**




Fonte: Refinitiv DataStream, IMF, Pictet Asset Management. Forecasts till 2027 from IMF WEO

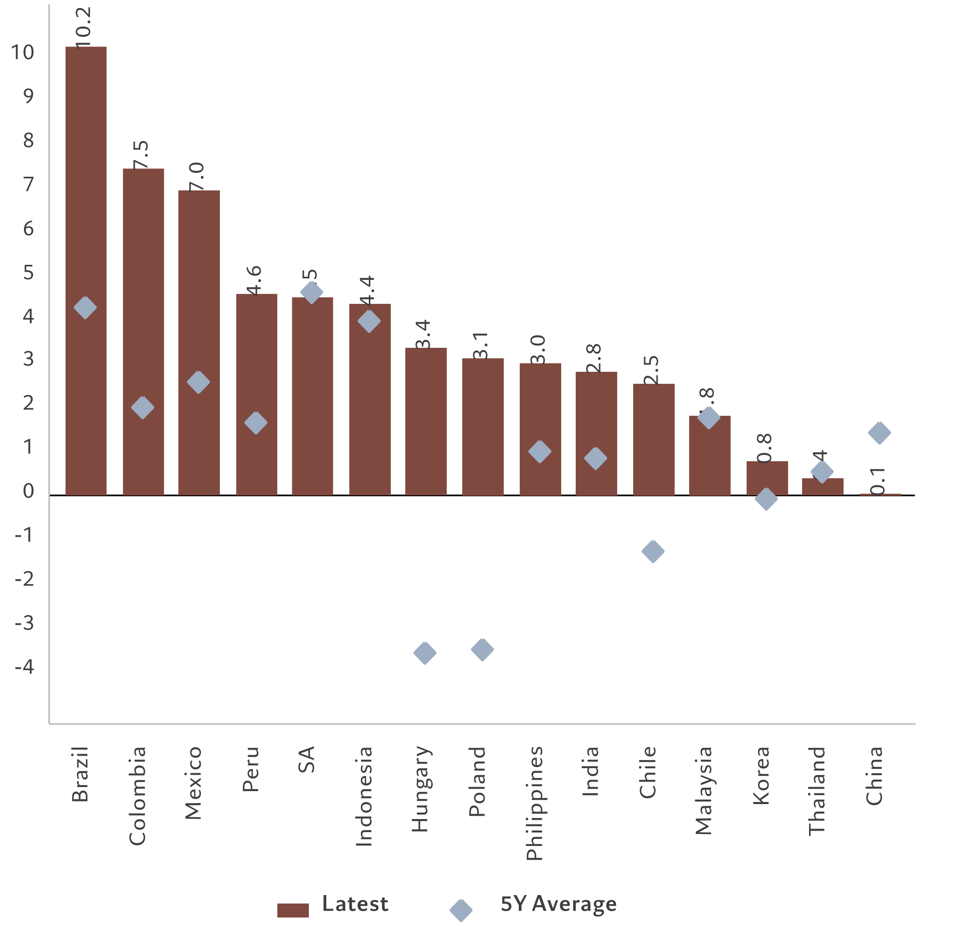
# Tassi reali

## DM 10Y real bond yield*




Source: Refinitiv DataStream, IMF, Pictet Asset Management

## EM 10Y real bond yield*




Source: Refinitiv DataStream, IMF, Pictet Asset Management

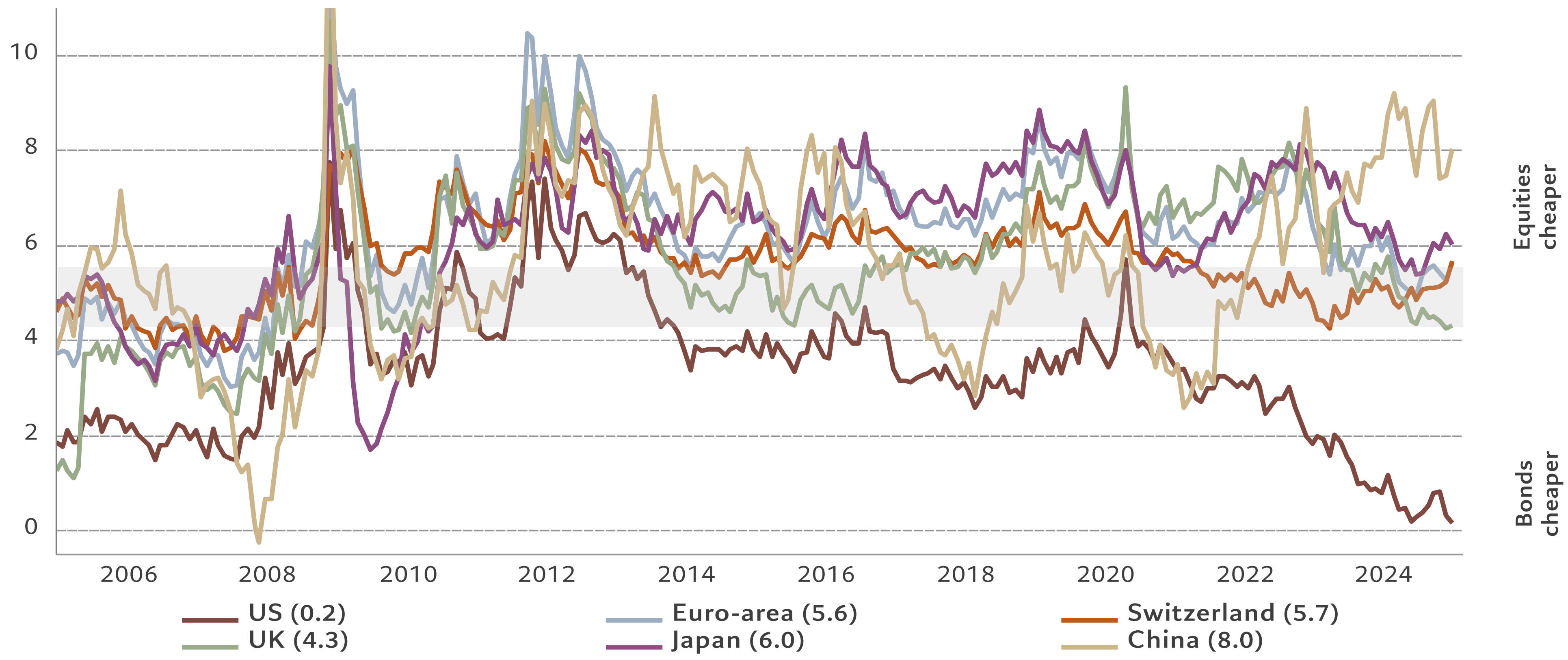
* Real yield based on 10Y local currency government bond yield minus expected long-run inflation rate (using IMF forecasts for 2029)

# CAPE


Fonte: Apollo

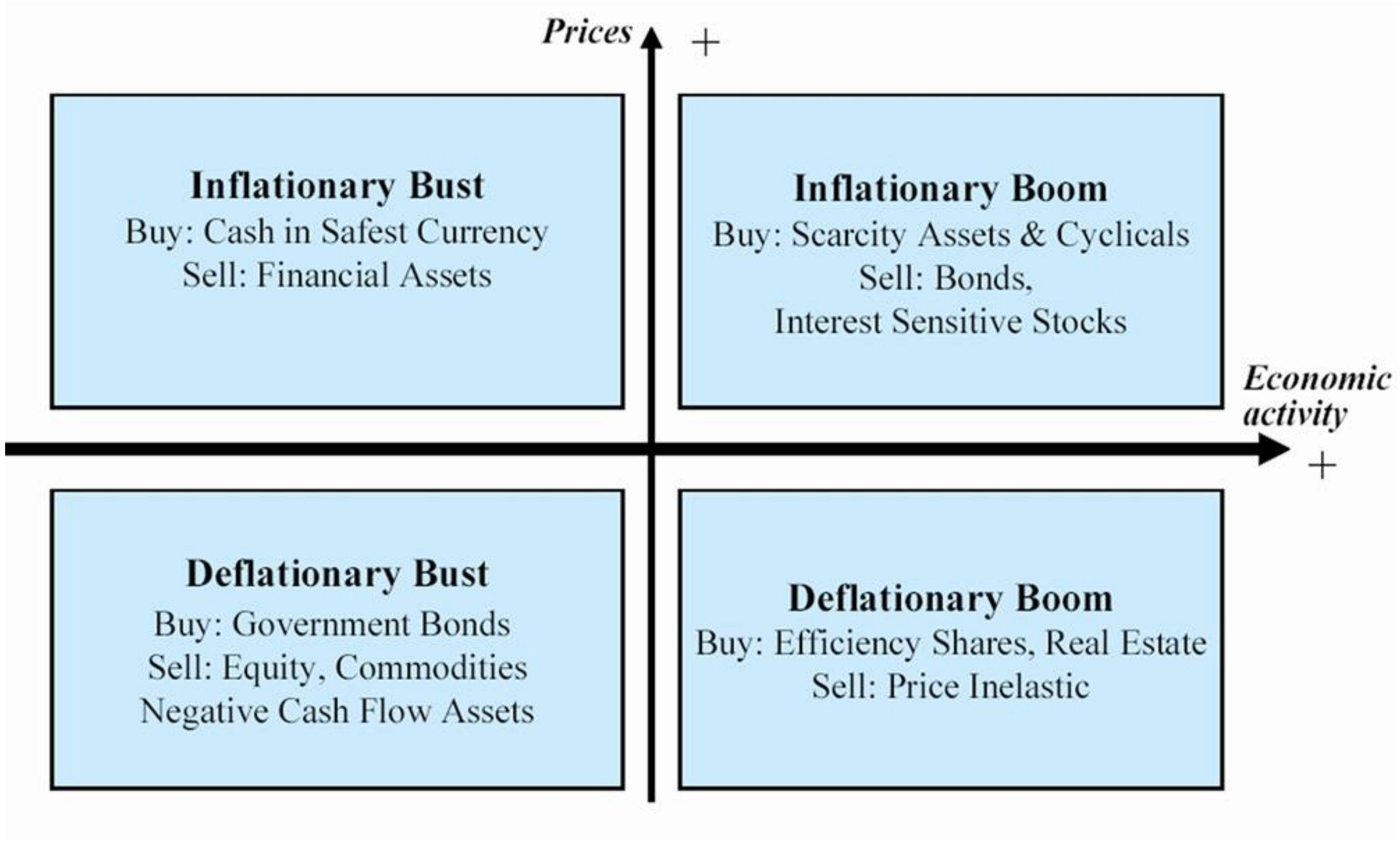
# I multipli dei mercati azionari in relazione ai tassi a lungo termine

**12M earnings yield minus 10Y local government bond yield in percentage points**




Source: Refinitiv Datastream, MSCI, IBES, Pictet Asset Management. As of 27th November 2024.

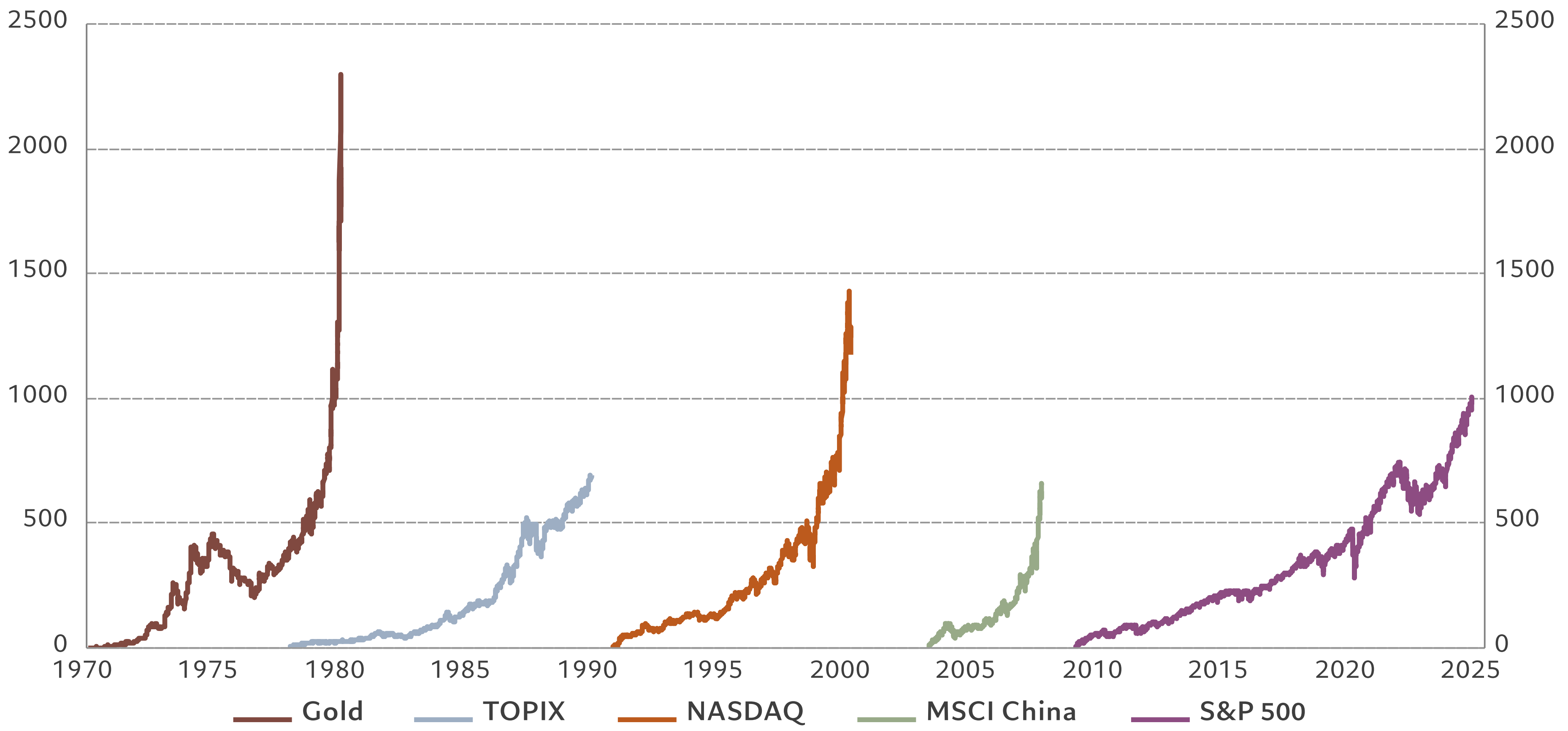
# I regimi di crescita ed inflazione




Fonte: GaveKal

# I cicli vincenti

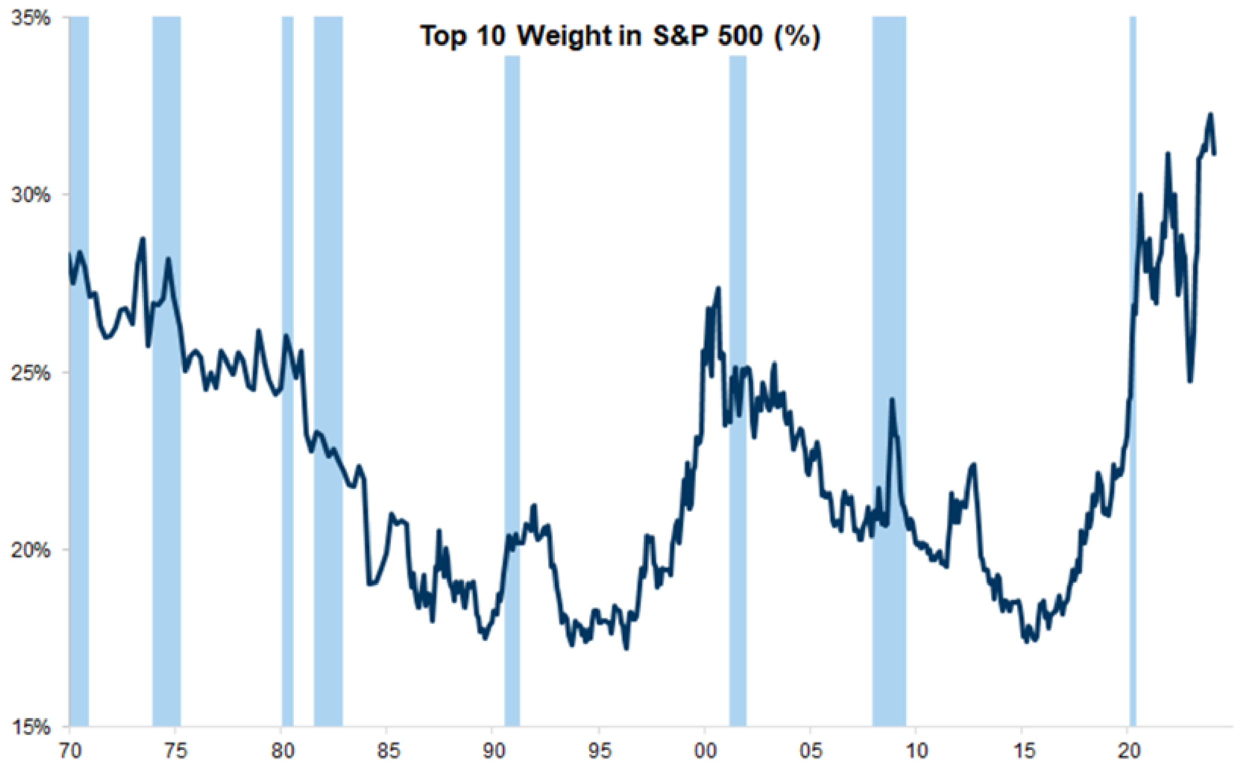
**Cumulative return of select asset classes for each decade from 1970**




Fonte: Refinitiv DataStream, Pictet Asset Management.

# I cicli vincenti: concentrazione del mercato USA

**Exhibit 23: The 10 largest companies have reached over 30% of the market value of the S&P500, the highest level since 1980**

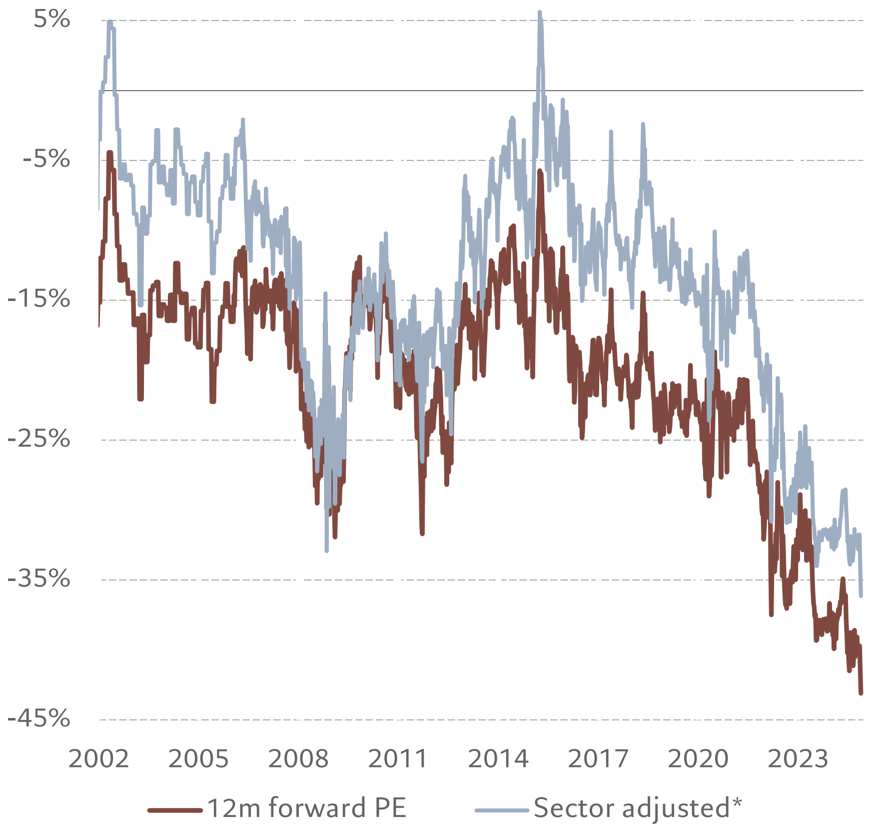



Shadow = NBER US Recession Period

Source: Goldman Sachs Global Investment Research

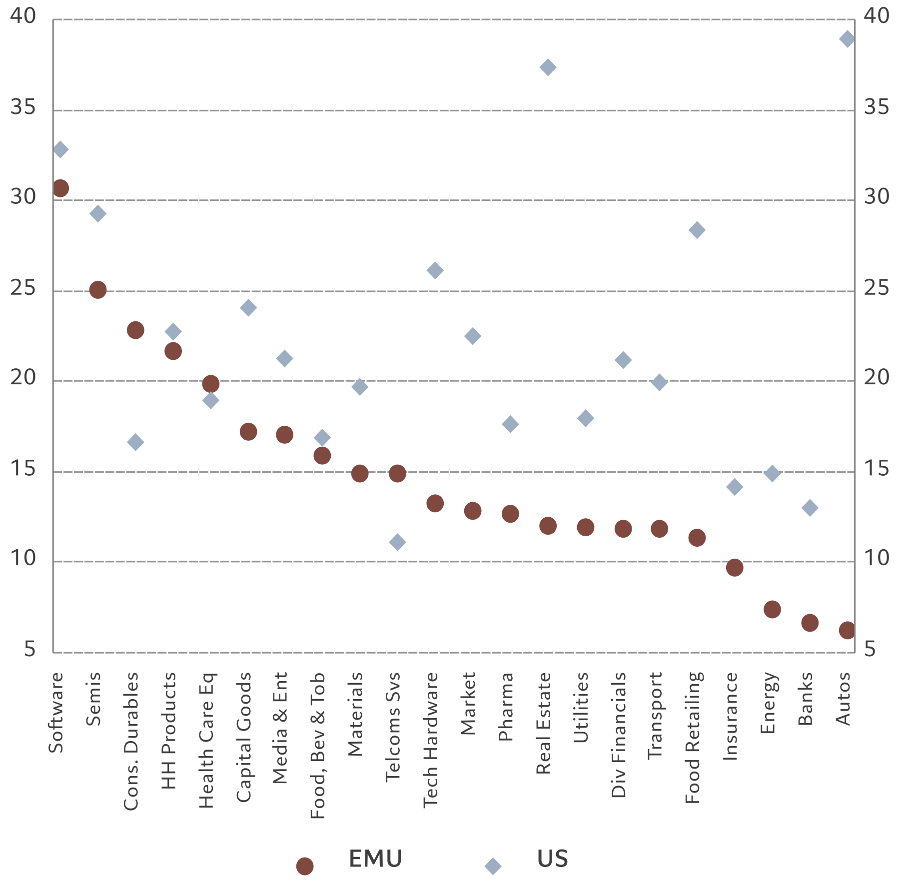
# Picco di pessimismo su Europa?

## MSCI EMU sector adjusted discount to MSCI US on +12m PE




Fonte: Refinitiv Datastream, MSCI, IBES, Pictet Asset Management. *sector valuations reweighted to MSCI ACWI weights.

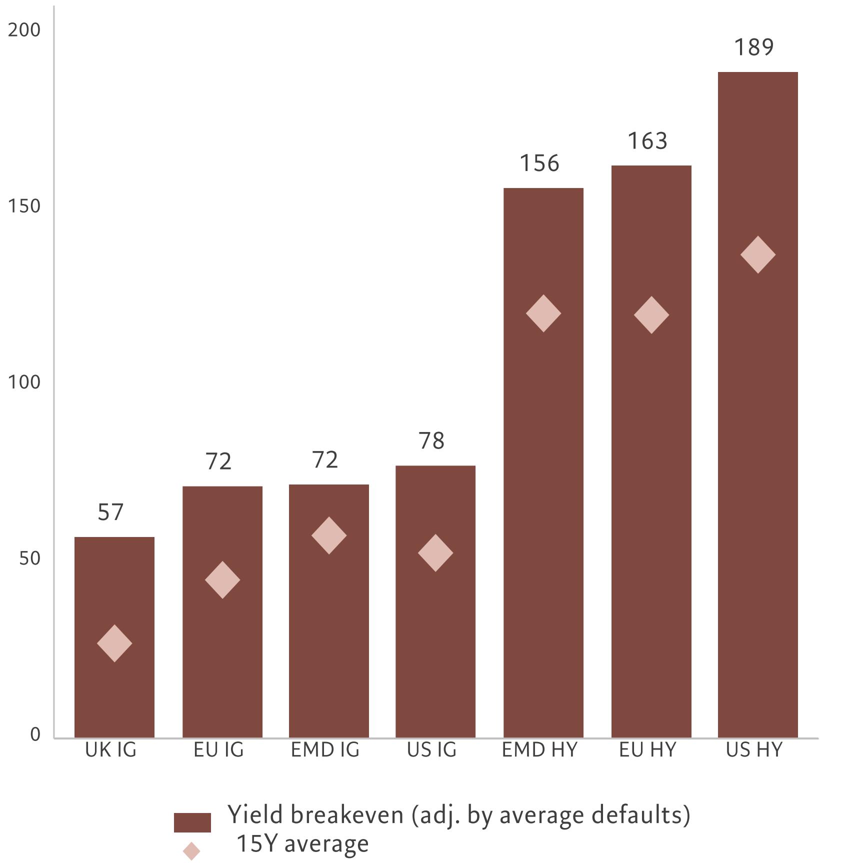
## EMU versus US sectors +12 month price to earnings ratio




Fonte: Refinitiv Datastream, MSCI, IBES, Pictet Asset Management

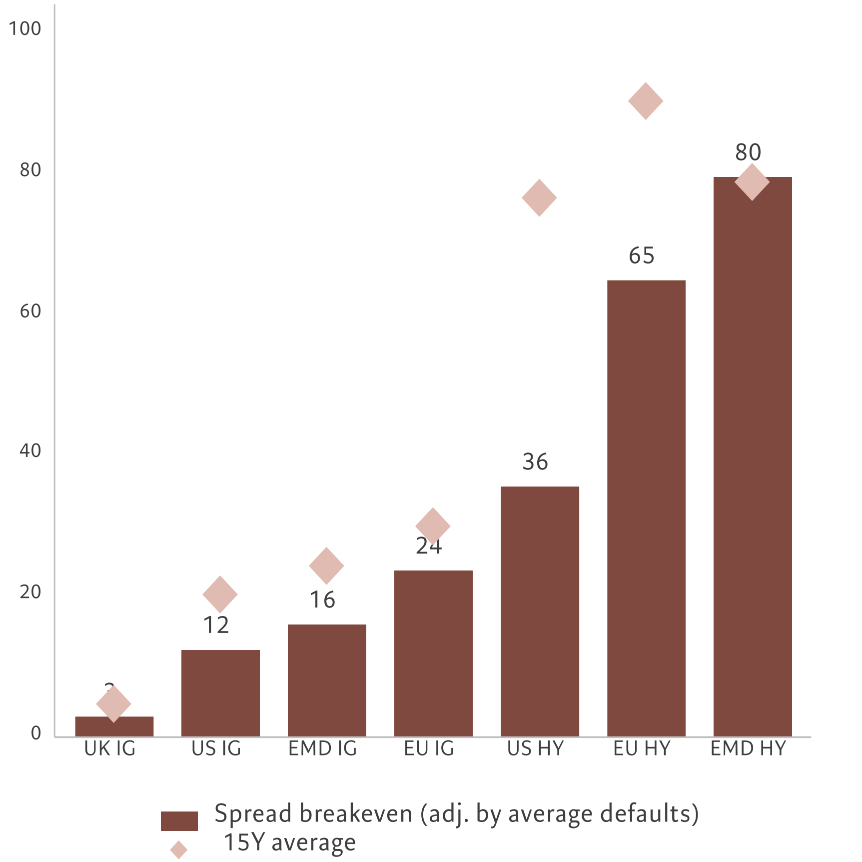
# Opportunità su obbligazioni non Governative a breve medio termine? Sì in valore assoluto

## Major credit indices yield breakeven*




Source: LSEG DataStream, BofA, JP Morgan, Pictet Asset Management. * Amount of yield can rise in 1 year to offset income and historical average default loss (40% recovery rate on 20Y average default weight of 2.6% for US, EU and EMD HY). As of 27th November 2024.

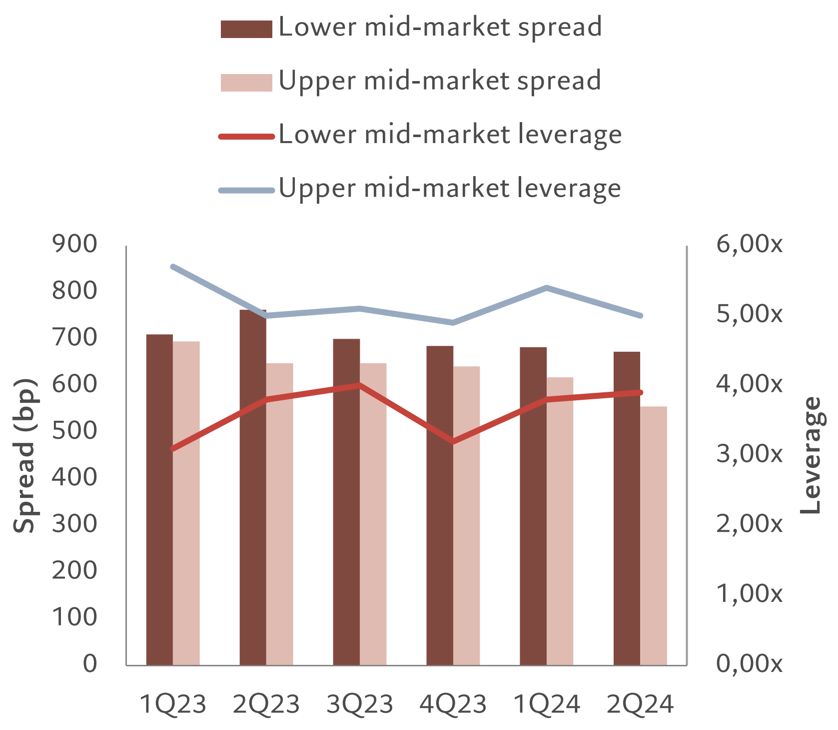
## Major credit indices breakeven relative to government




Source: LSEG DataStream, BofA, JP Morgan, Pictet Asset Management. ** Amount of spread can rise in 1 year to offset income pickup relative to government bond and historical average default loss (40% recovery rate on 20Y average default weight of 2.6% for US, EU and EMD HY). As of 27th November 2024.

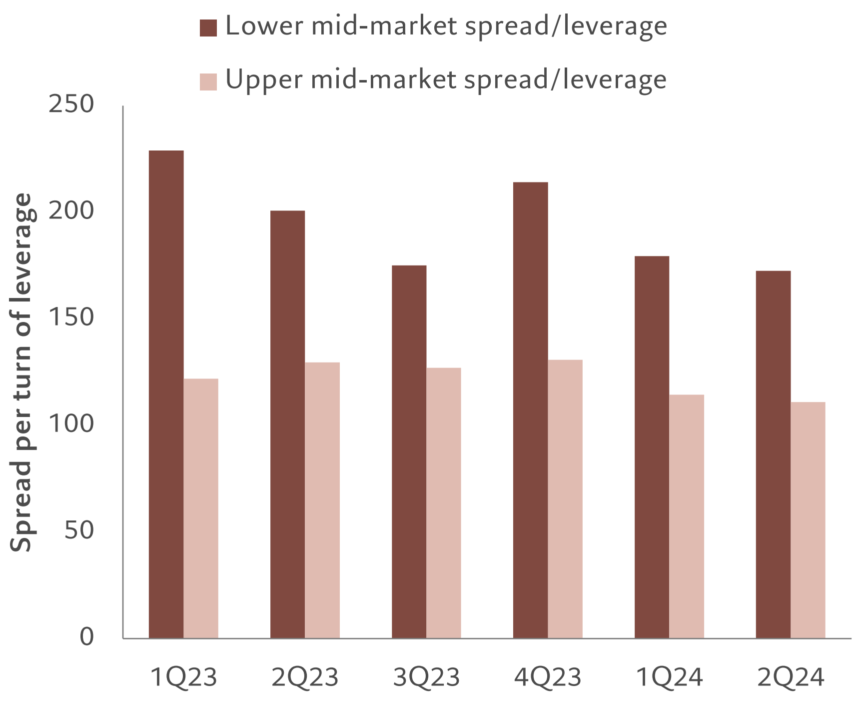
# Il direct lending: attraente nel lower mid market

## Comparative pricing & risk attachment points




Fonte: KBRA, Q2 2024.

## Comparative spread per turn of leverage




Fonte: KBRA, Q2 2024.

# Tassi di default: il Direct Lending è più resiliente di High Yield & Leveraged Loans

### Historical Average Default Rates (2004-2022)

| Long-Term Averages (Indicative) | Syndicated Leveraged Loans | High Yield | Direct Lending |
|---|---|---|---|
| Default Rates: | 2-3% | 4-6% | 2-3% |
| Recovery Rates: | 50-60% | 50-60% | 70-90% |
| Loss Rates: | c. 2.0-2.5% | c. 2.0-2.5% | c. 0.6-0.8% |
| GFC Loss Rates: | 9.10% | 9.10% | 2.20% |

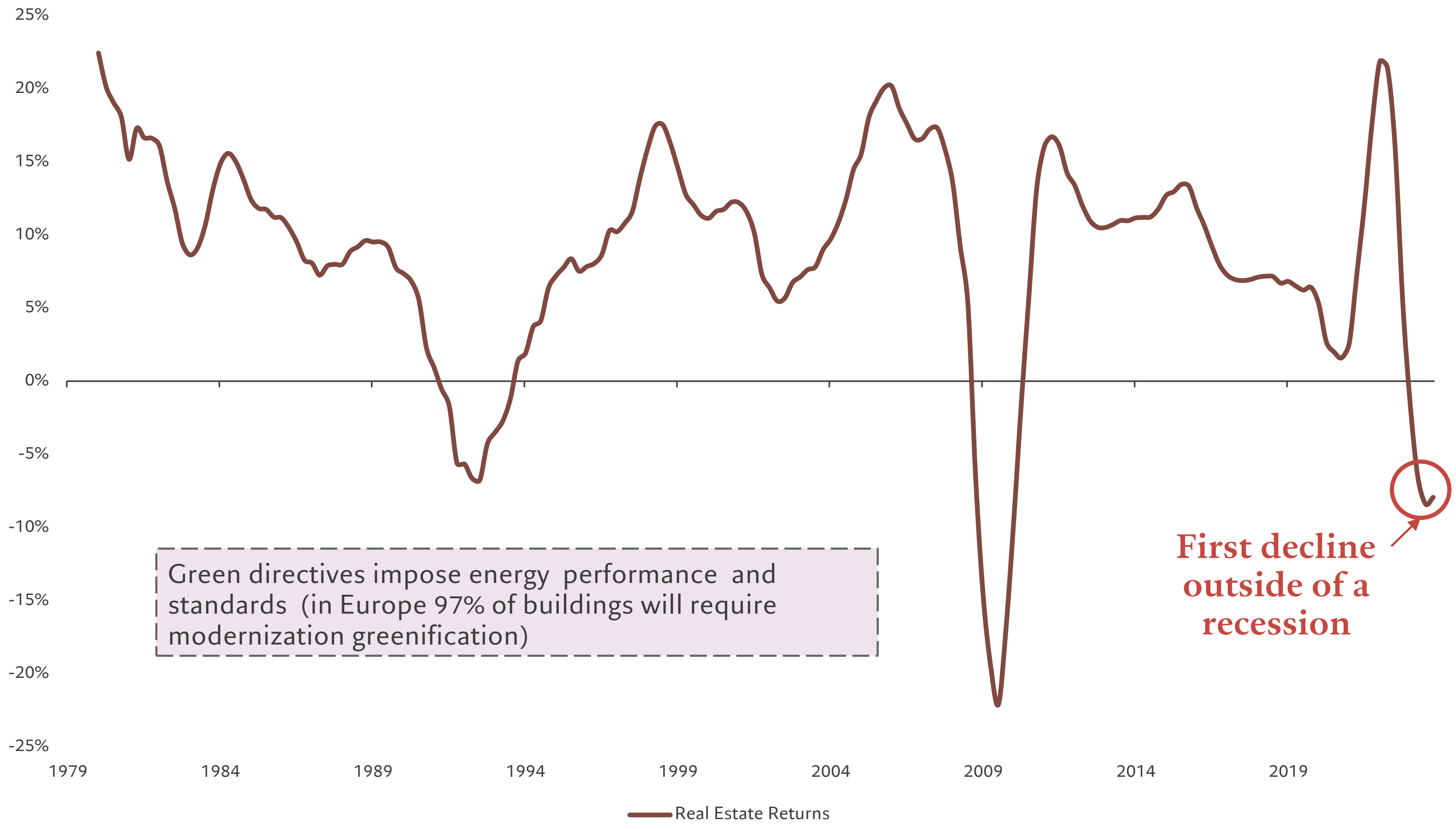
Fonte: Pictet Asset Management, December 2022. Global data with a skew to the US.

### Recent Default Rates (2023 FY/ LTM to Sep-24)

| Recent Averages | Syndicated Leveraged Loans | High Yield | Direct Lending |
|---|---|---|---|
| 2023 FY / LTM to Sep-24 Default Rates: | 5.8% / 6.5% (↗) | 4.0% / 2.7% (↘) | 2.3% / 1.2% (↘) |
| | | | |
| LTM to Sep-24 Loss Rates: | 2.9% | 1.3% | 0.6% |

Fonte: KBRA, Q3 2024. Global data with a skew to the US.

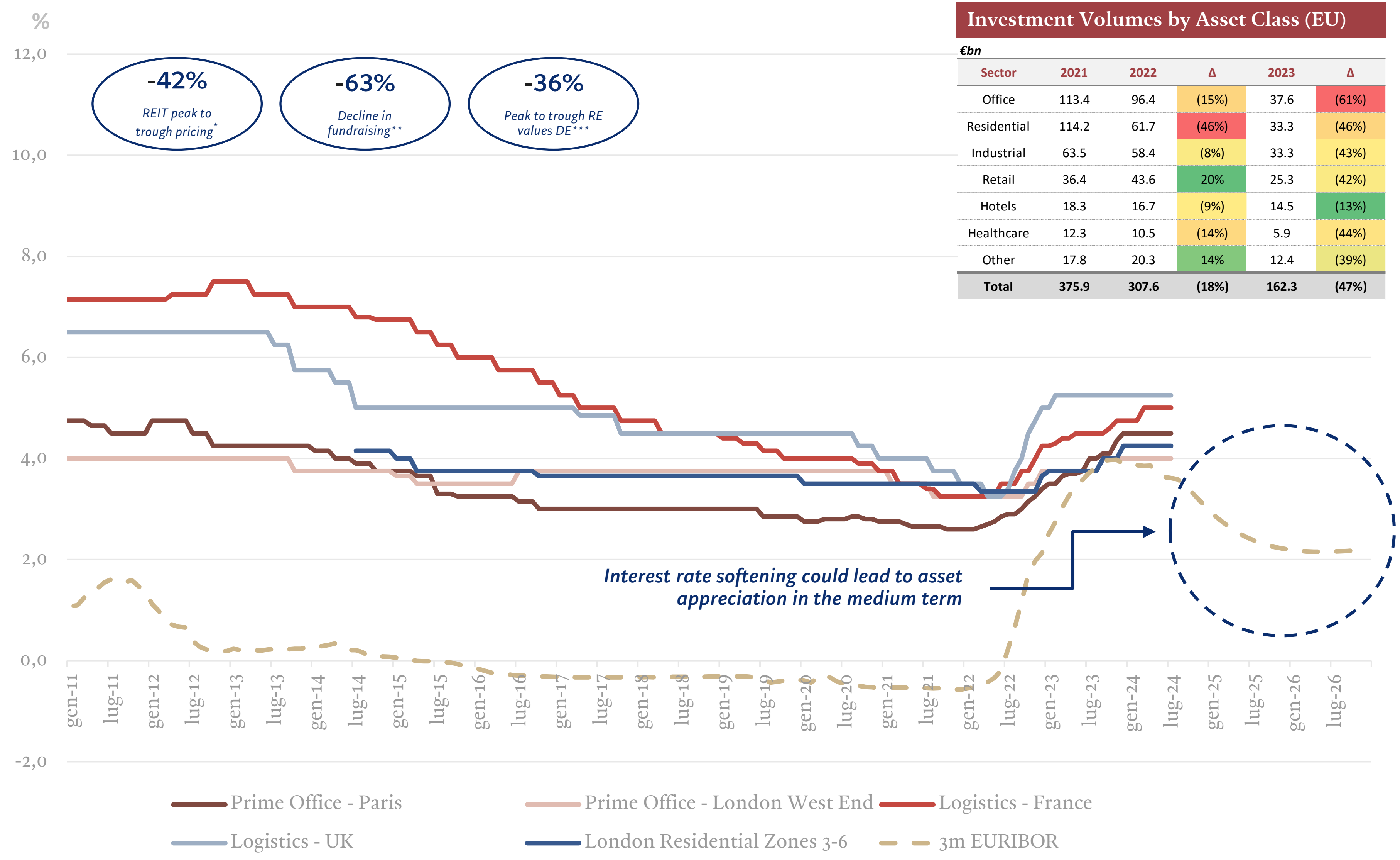
# Primo periodo di rendimenti negativi nell'immobiliare Europeo al di fuori di una recessione




Fonte: Pictet Alternative Advisors, Bloomberg as of 31.01.2024. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize.
RMZ Index: listed real estate markets; CPPI Index: private real estate markets;

# Il contesto immobiliare Europeo – Rendimenti e volumi

## European Prime Average Yields




### Investment Volumes by Asset Class (EU)

€bn

| Sector | 2021 | 2022 | Δ | 2023 | Δ |
|---|---|---|---|---|---|
| Office | 113.4 | 96.4 | (15%) | 37.6 | (61%) |
| Residential | 114.2 | 61.7 | (46%) | 33.3 | (46%) |
| Industrial | 63.5 | 58.4 | (8%) | 33.3 | (43%) |
| Retail | 36.4 | 43.6 | 20% | 25.3 | (42%) |
| Hotels | 18.3 | 16.7 | (9%) | 14.5 | (13%) |
| Healthcare | 12.3 | 10.5 | (14%) | 5.9 | (44%) |
| Other | 17.8 | 20.3 | 14% | 12.4 | (39%) |
| **Total** | **375.9** | **307.6** | **(18%)** | **162.3** | **(47%)** |

*Fonte: Savills, European House View Q4 2023. CBRE*

* Euronext European REIT Index 2020-2024

** Source: Pitchbook. Data from 2021-2023 *** Source: Bloomberg

# 3 segmenti ad alto potenziale nel value-add real estate Europeo

| | BEDS | LAST MILE | TRANSFORMATION |
|---|---|---|---|
| |  |  |  |
| Primary Strategy | Multifamily | Last mile logistics | Change of use |
| Description | Asset class is largely non-existent in EU | Significant future space shortage | Right' assets with 'wrong' owners / use |
| Key supply drivers | Shortage of for-rent accommodation | Diminishing stock | 90% of buildings built pre-1990 |
| Key demand drivers | Single household formation | E-commerce penetration | Obsolete use / regulatory issues e.g. energy certification |

Execution: ***Acquire from families, institutionalize and future-proof properties to create "objects of desire", sell to lower cost capital***

Fonte: EU Building Stock Observatory (2017). For discussion and illustrative purposes only. Certain statements made herein reflect the subjective views, opinions and expectations of Pictet Alternative Advisors and its personnel as of the date of this presentation and based on its historic experience. Such statements cannot be independently verified and are subject to change without notice. There is no guarantee the strategies or opportunities presented on this page will be employed, or that investments in such strategies or opportunities will be profitable.

# Perchè investire nei mercati privati?

## Private markets provides a significantly larger opportunity set than public markets

Companies are electing to stay private longer for their growth

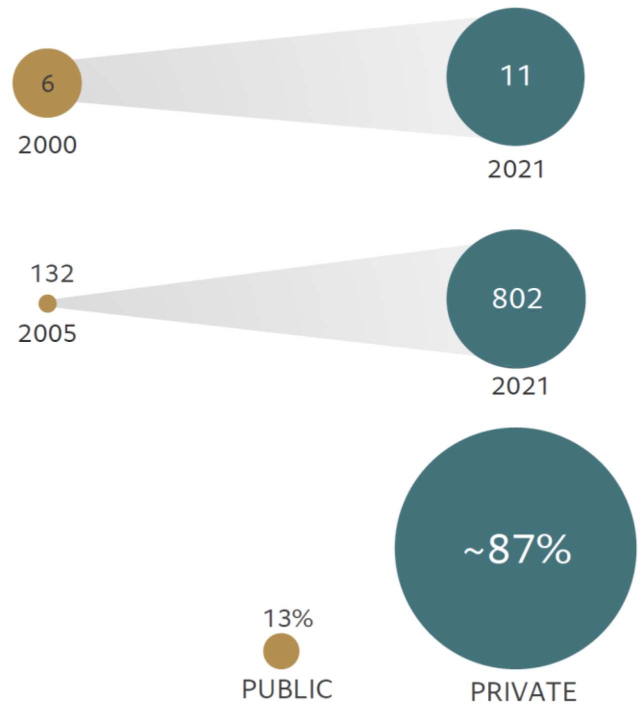
Median age of IPO[1] (years)

Significant value is today created whilst companies are private

Median market value at IPO[2] (USDm)

The most promising opportunities now lie beyond the public eye

% US companies with revenues greater than USD100m[3]



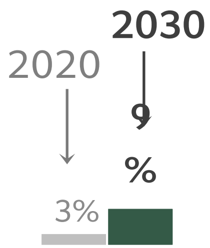

Source: Multiple sources. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. Notes: [1] Age is the year of IPO minus the year of founding (source: Nasdaq Economic Research, as of 13.01.2022 ). [2] Median pre-IPO valuation (source: Pitchbook). [3] 18'257 private companies vs. 2'829 public companies (source: Capital IQ, January 2022). IPO refers to Initial Public Offering.

# Le tecnologie ambientali sono comunque destinate a crescere nonostante tutto

## Penetration rate of environmental technologies is still low but expected to grow exponentially

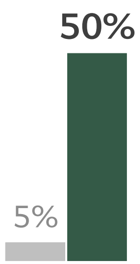
### Current vs. expected penetration rate of selected technologies

**RESIDENTIAL SOLAR[1]**



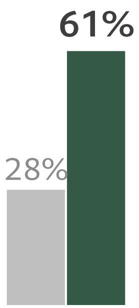

% of single-family detached homes (US)

**ELECTRIC VEHICLES[2]**



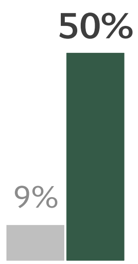

% of new car sales (US)

**RENEWABLE ENERGY[3]**




% of global electricity generation

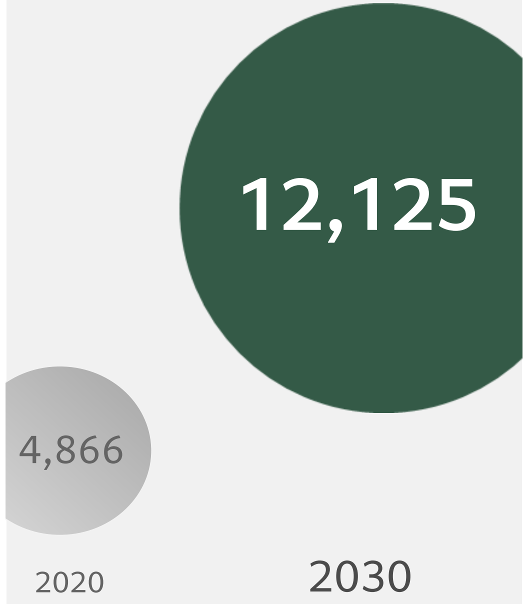
**PLASTIC RECYCLING[4]**




% of plastic waste (US)

### Projected market size for environmental technologies[5]

*USD billion*



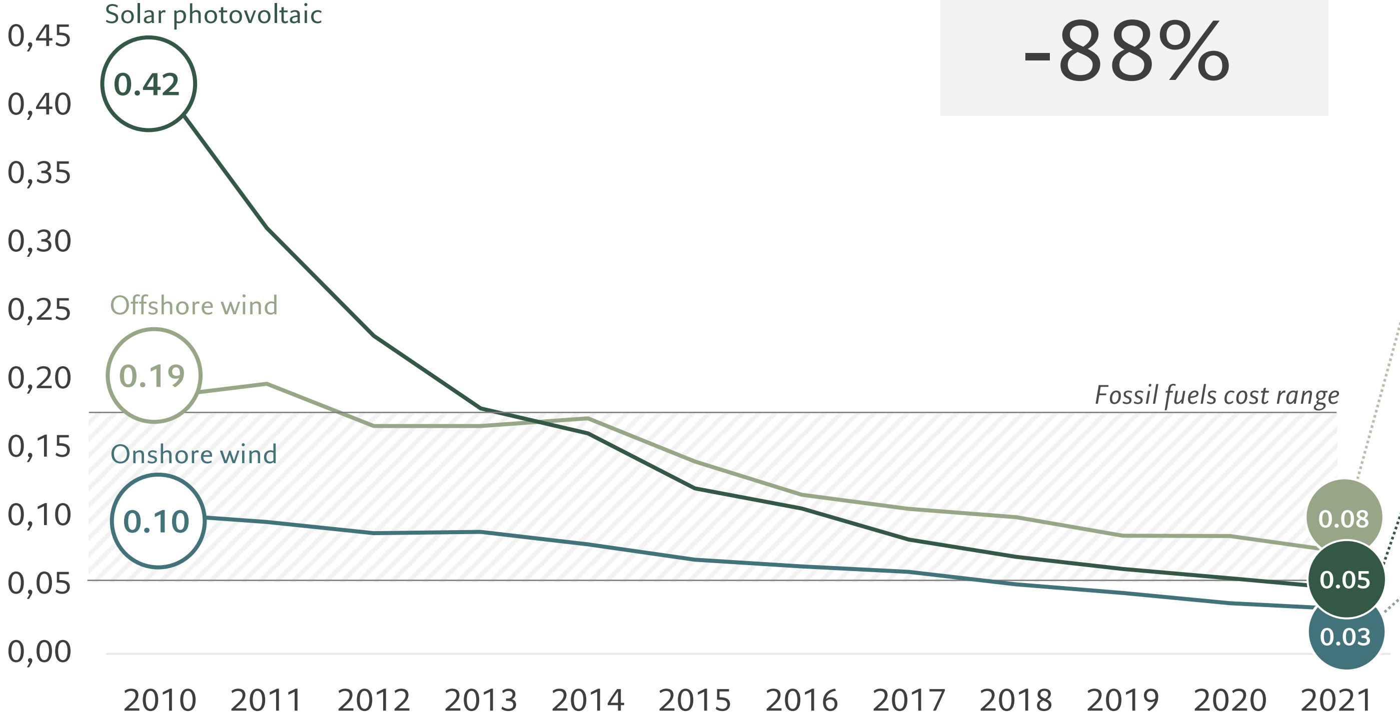

Fonte: Unsplash, multiple sources. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. Notes: [1] Environmental Protection Agency, 2020. [2] Rabobank, 2021. [3] International Energy Agency. Percentage that global electricity should reach to limit global warming to 1.5 degree. [4] Roland Berger (2022). [5] Roland Berger GreenTech Atlas, as of 16.03.2023. 12Tn market size represents estimated revenues deriving from Energy generation, storage & distribution (3.5Tn), Sustainable mobility (3.3Tn), Energy efficiency (2.2Tn), Raw/material efficiency (1.3Tn), Sustainable water management (1.1Tn), Sustainable agriculture and forestry (413Bn), Circular economy (316Bn).

# E costi più bassi ne favoriscono la scala di adozione

## Cost of green technology is decreasing across our environmental themes with renewable power generation today being cheaper than fossil fuels

**Levelized cost of energy by technology**

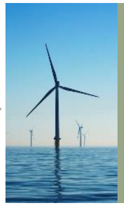
*USD/kWh*




**Cost of electric vehicles battery ($ per kWh)**
(2010-2020)

**-88%**

Cost of energy
2010-2021


-60%


-88%

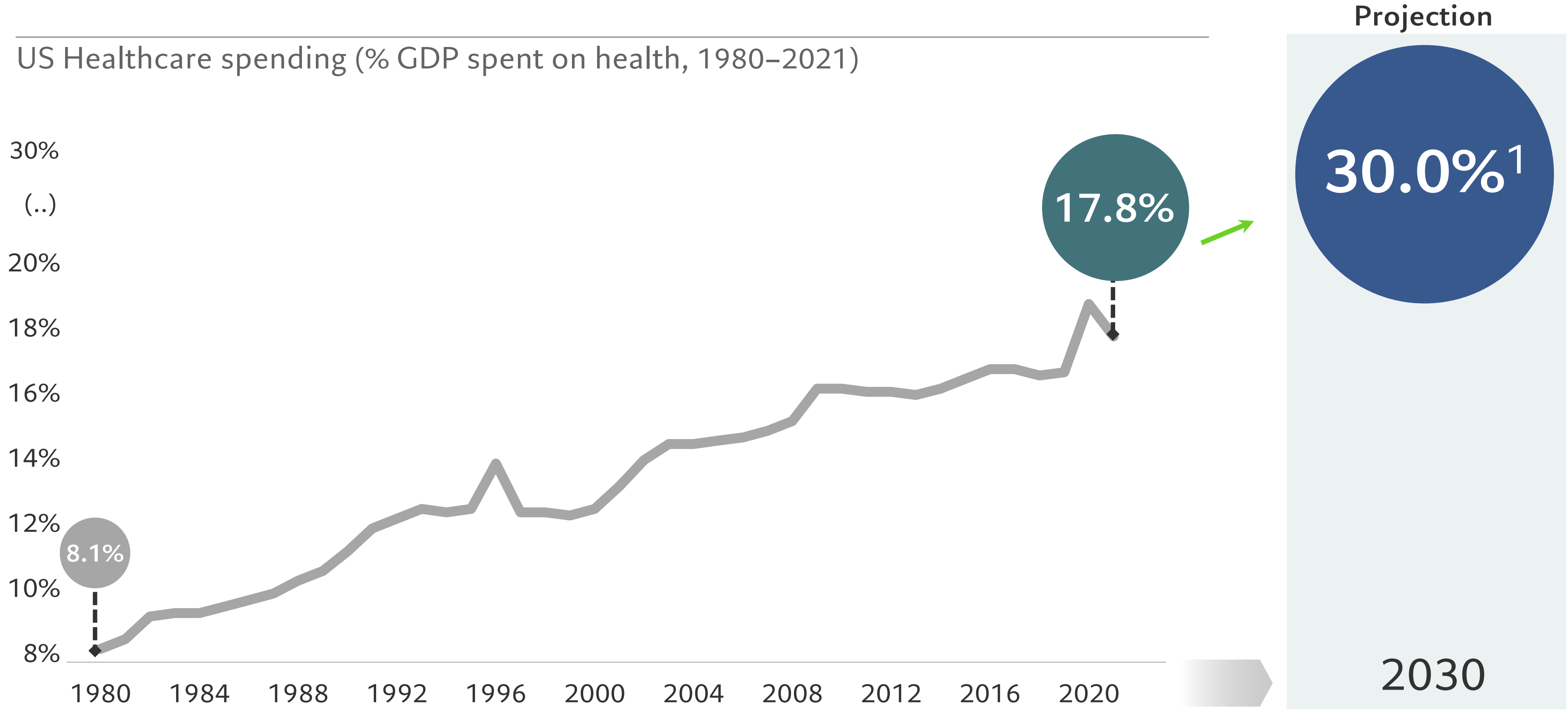

-60%

Fonte: International Renewable Energy Agency (IRENA) as of 2022, Unsplash as of November 2023. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. **Levelized cost of energy** represents the average cost per unit of energy generated across the lifetime of a new power plant. This data is expressed in USD per kilowatt-hour (USD/kWh), adjusted for inflation. **Fossil fuel** is a generic term for non-renewable energy sources such as coal, coal products, natural gas, derived gas, crude oil, petroleum products and non-renewable wastes. Note: **kWh** refers to kilowatt-hour.

# La crescita della spesa in sanità

## Total healthcare expenses as a share of GDP has more than doubled between 1980 and 2021, supporting the development of new therapeutics and early prevention and detection measures

US Healthcare spending (% GDP spent on health, 1980–2021)



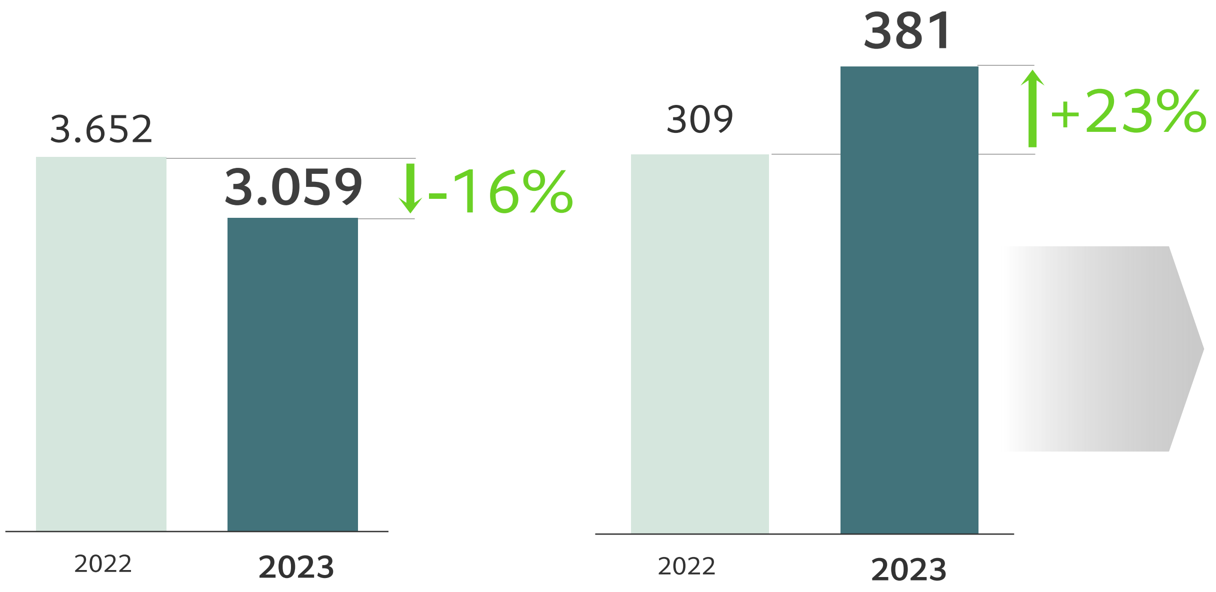

Fonte: OECD Health Statistics 2022. Current expenditures on health for all functions by all providers for all financing schemes. Data points reflect share of gross domestic product. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. Notes: 1 National Health Spending Projected to Hit $6.8 Trillion by 2030, or 32 percent of GDP (source: Centers for Medicare & Medicaid services. GDP refers to Gross Domestic Product.

# Il driver del settore: Life science M&A

## Life science deal activity has shown strong resilience in 2023 compared to the global M&A market and is expected to remain buoyant

### M&A deal value[1] ($ Bn)

**Global M&A market** | **Life science sector**




### Example of transactions in 2023

| | |
|---|---|
| **March 2023**<br>Pfizer<br>HAS AGREED TO ACQUIRE<br>Seagen<br>$43.0 Bn | **December 2023**<br>Bristol Myers Squibb<br>HAS AGREED TO ACQUIRE<br>KARUNA<br>$14.0 Bn |
| **April 2023**<br>MERCK<br>HAS AGREED TO ACQUIRE<br>Prometheus Biosciences<br>$10.8 Bn | **November 2023**<br>abbvie<br>HAS AGREED TO ACQUIRE<br>immunogen<br>$10.1 Bn |
| **October 2023**<br>Bristol Myers Squibb<br>HAS AGREED TO ACQUIRE<br>MIRATI THERAPEUTICS<br>$4.8 Bn | **December 2023**<br>Bristol Myers Squibb<br>HAS AGREED TO ACQUIRE<br>RayzeBio<br>$4.1 Bn |

Fonte: Dealogic, McKinsey analysis, as of 11.06.2024. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. The company logos above do not include all investments made by Pictet. Pictet has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: [1] Deal announced (and not withdrawn) of greater than $25 million. M&A refers to Merger and Acquisition.

# Conclusioni

La difficoltà di prevedere le decisioni dei principali attori politici mondiali ci impone di avere una impostazione molto flessibile alle scelte di allocazione tattica. In questi casi la definizione di una allocazione strategica diversificata in vari marcati, strategie e asset classes contribuisce alla stabilità dei rendimenti.

Un giusto equilibrio tra una corretta esposizione all'andamento dei mercati, il cosiddetto beta, ed una efficace allocazione dei capitali a gestori capaci di generare valore a prescindere dall'andamento dei mercati, quello che viene riconosciuto come alpha, risulta cruciale.

## Crescita

- l'agenda politica di Trump spingerà la crescita USA
- la stessa agenda potrebbe causare un rallentamento in Europa ed in Cina
- l'inflazione Usa e di conseguenza i tassi d'interesse potrebbero scendere meno del previsto o addirittura risalire
- l'aumento delle spese militari e la contemporanea riduzione delle spese sociali e ambientali rischiano di creare le premesse di problemi di coesione sociale
- i salari reali in Europa non hanno ancora recuperato il gap con l'inflazione

## Commercio globale

- il commercio globale sembra aver raggiunto un picco da quasi un decennio ma per ora non accenna a diminuire
- Europa e Cina devono trovare un modo nuovo di favorire la crescita, meno legato al surplus commerciale
- ad esempio l'elevata quota di risparmio viene oggi lasciata sui conti bancari invece di essere indirizzata verso investimenti produttivi

## Tecnologia ed innovazione

- l'irruzione della IA a portata di tutti sulla scena mondiale sta cambiando il modo di innovare delle imprese
- il mercato probabilmente sconta aspettative esagerate ma la tecnologia avrà un sempre maggiore peso nella crescita economica
- gli Stati Uniti sono il paese che negli ultimi 15 anni ha investito di più in innovazione, insieme alla Cina ma con finalità diverse, e questo si riflette tra l'altro anche nei multipli di borsa del mercato azionario USA da tempo a premio

## Opportunità

- i mercati premiamo i vincenti fino a quando 'scoprono' nuovi temi d'investimento
- cavalcare i vincenti del momento in passato ha spesso generato rendimenti inferiori al mercato nei periodi successivi
- la concentrazione dei mercati è una fonte di potenziale instabilità
- negli ultimi anni i flussi hanno premiato gli investimenti 'passivi', il rischio è che i mercati così facendo siano sempre più pro-ciclici
- criptovalute in 'bolla'
- anche in un contesto complicato come quello attuale per investitori di lungo termine ci sono opportunità interessanti

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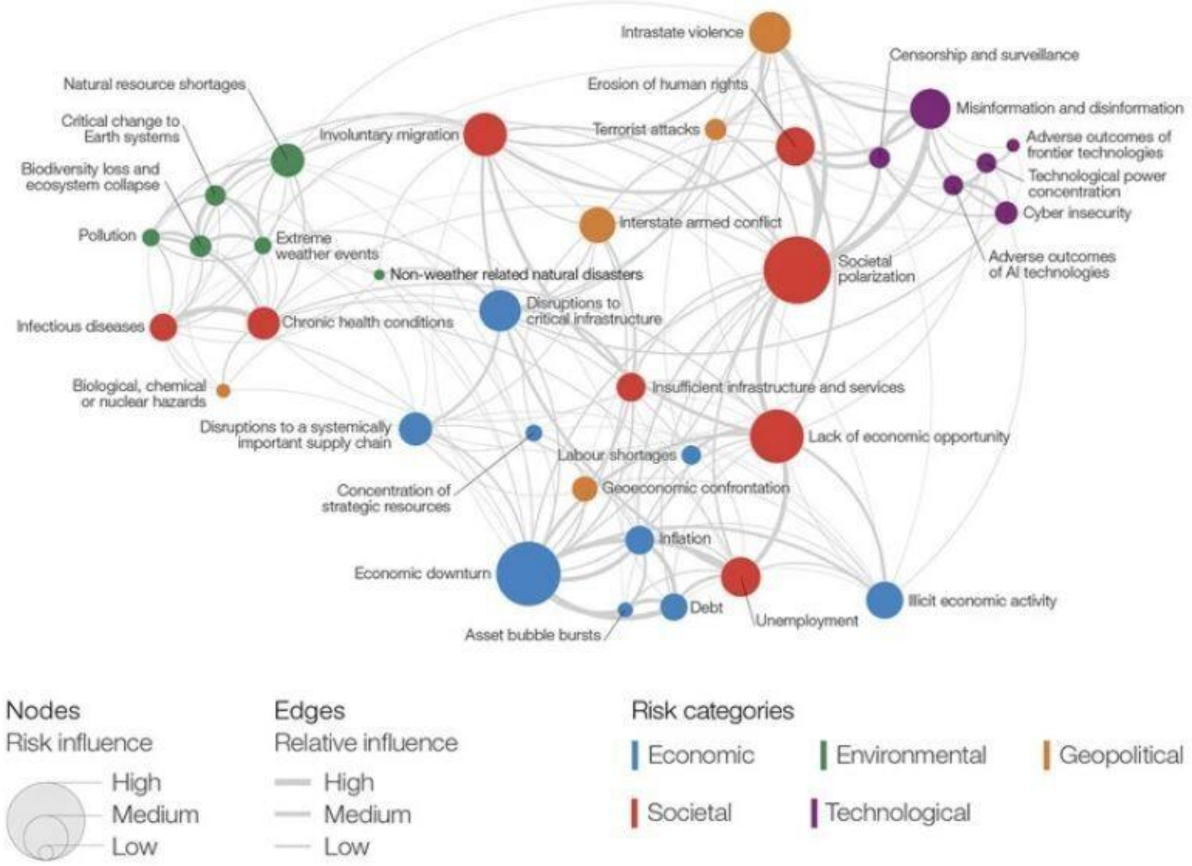
# Appendice

Global Risks Report 2024

WORLD ECONOMIC FORUM

# Global risks landscape: an interconnections map



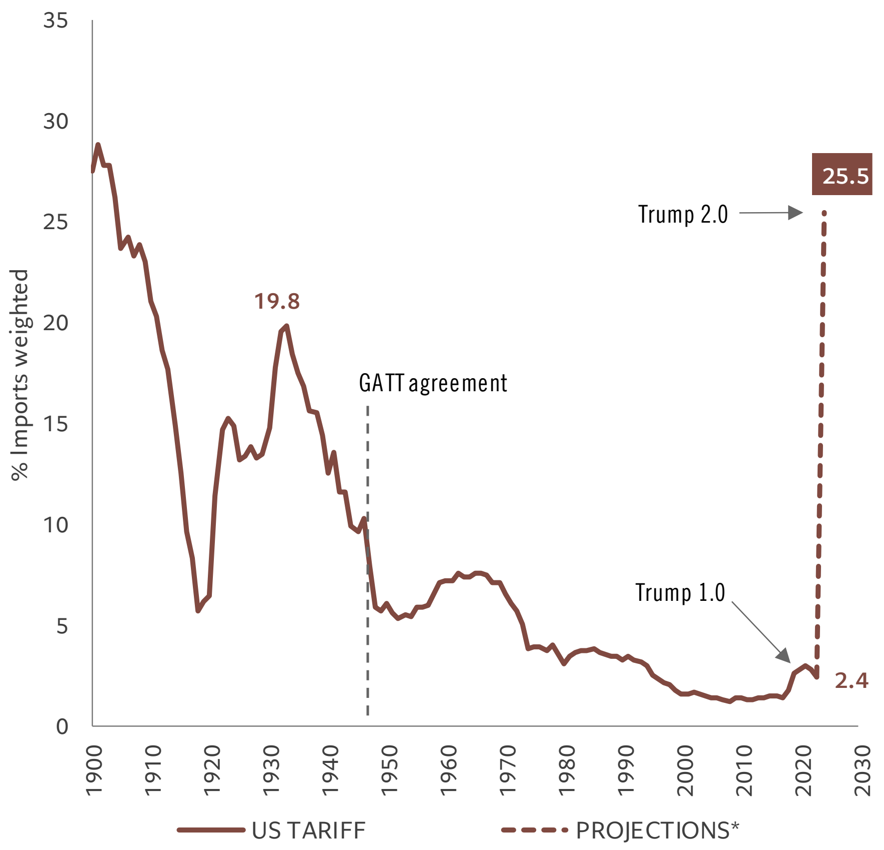

**Source:** World Economic Forum Global Risks Perception Survey 2023-2024.



1805

# US : dazi ed impatto

## US Import-weighted average tariffs applied (since 1900)




*Tariff increase to 60% for China and to 20% for the rest of the world

Source: Pictet Asset Management, CEIC, Refinitiv

## US tariffs impact

| US imports & tariffs | | | 2024 | Trump 2.0 |
|---|---|---|---|---|
| China | Imports | USD bn | 427 | *427* |
| | Tariff | % | 10.2 | 60 |
| Row | Imports | USD bn | 2653 | *2653* |
| | Tariff | % | 1.2 | 20 |
| **Total** | **Tariff** | **%** | **2.4** | **25.5** |

| Impacts | Full tariff | Half tariff | TW USD +5% |
|---|---|---|---|
| **Inflation** | 3.3 | 1.5 | 2.6 |
| **GDP** | -2.3 | -1.0 | -1.8 |

Source: Pictet Asset Management, CEIC, Refinitv

## Recenti misure: Cina

### 1. Monetary Policy

- 20bp cut in the 7-day reverse repo rate to 1.5%.
- 50bp cut in the Reserve Requirement Ratio (RRR), releasing RMB1tn in liquidity.
- Potential further RRR cut of 25-50bp by year-end.

### 2. Property Policy

- 50bp cut in the outstanding mortgage rate.
- Reduced down-payment ratio for second-time homebuyers to 15% (from 25%)
- Re-lending Loans: Increased from 60% to 100% coverage for loans to buy completed but unsold homes.

### 3. Stock Market Support

- RMB500bn swap facility for brokers and funds to buy stocks.
- RMB300bn refinancing facility for stock buybacks.

### 4. Total Measures

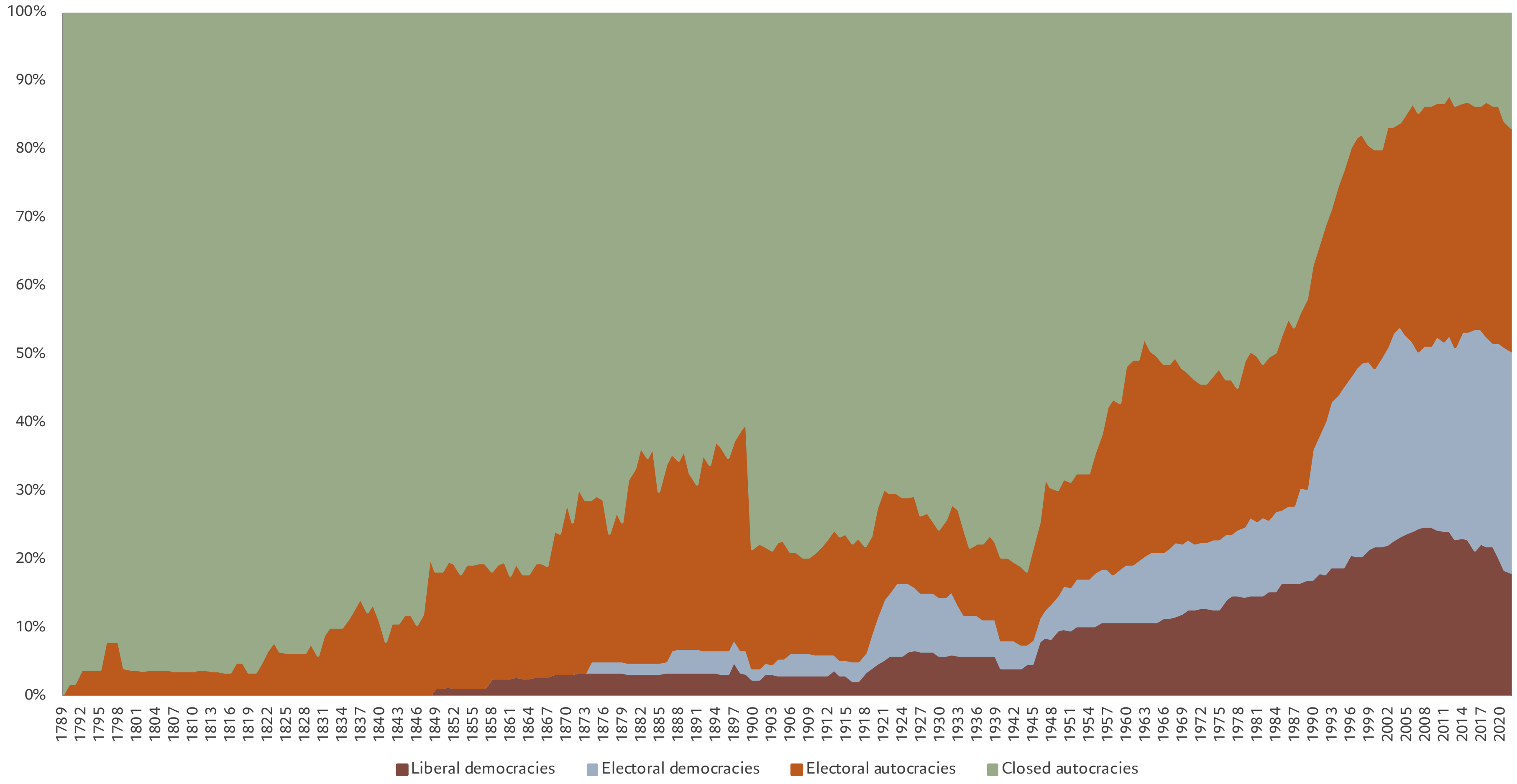
- Total measures amount to RMB1950bn (1.6% of GDP).
- Impact: Significant, but lower rates may have limited effect due to low demand for credit.

### 5. Key Concern

- Investor sentiment significantly rebounded, but consumer and homebuyer sentiment remains weak.
- Monitoring transmission to sentiment is crucial for assessing effectiveness.

# Regimi democratici sotto attaco da più di 10 anni

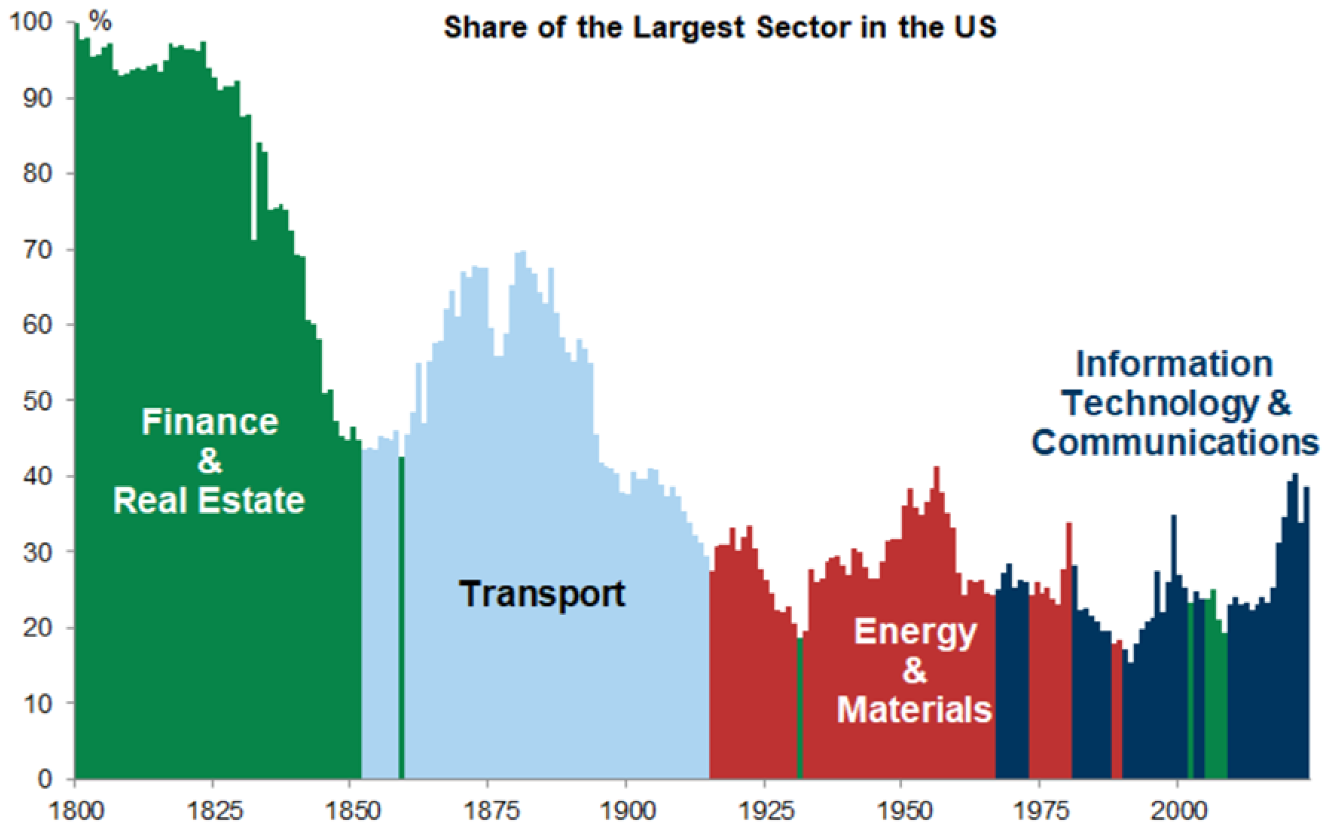
## Evolution of political regimes*




Source: V-Dem (2023), Pictet Asset Management. * based on the criteria of the classification by Lührmann et al. (2018) and the assessment by V-Dem's experts. The share of closed autocracies increases a lot in 1900 because V-Dem covers many more countries since then, often colonies.

# L'evoluzione della concentrazione settoriale in USA

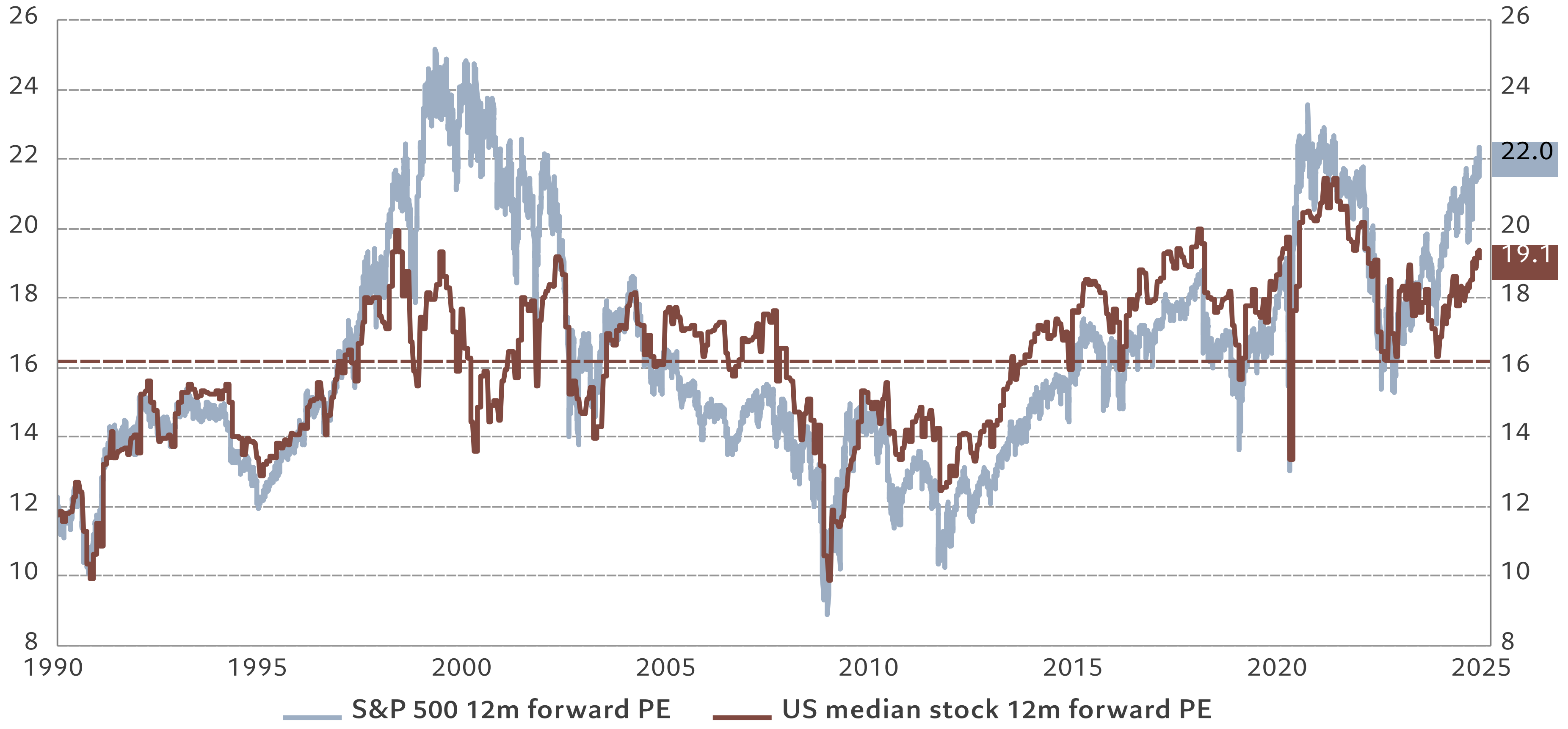
**Exhibit 14: The technology sector is about the same size as the energy sector was at its height in the 1950s**




Source: Datastream, Goldman Sachs Global Investment Research

# US: i multipli sembrano tirati, la mediana US sopra la media storica

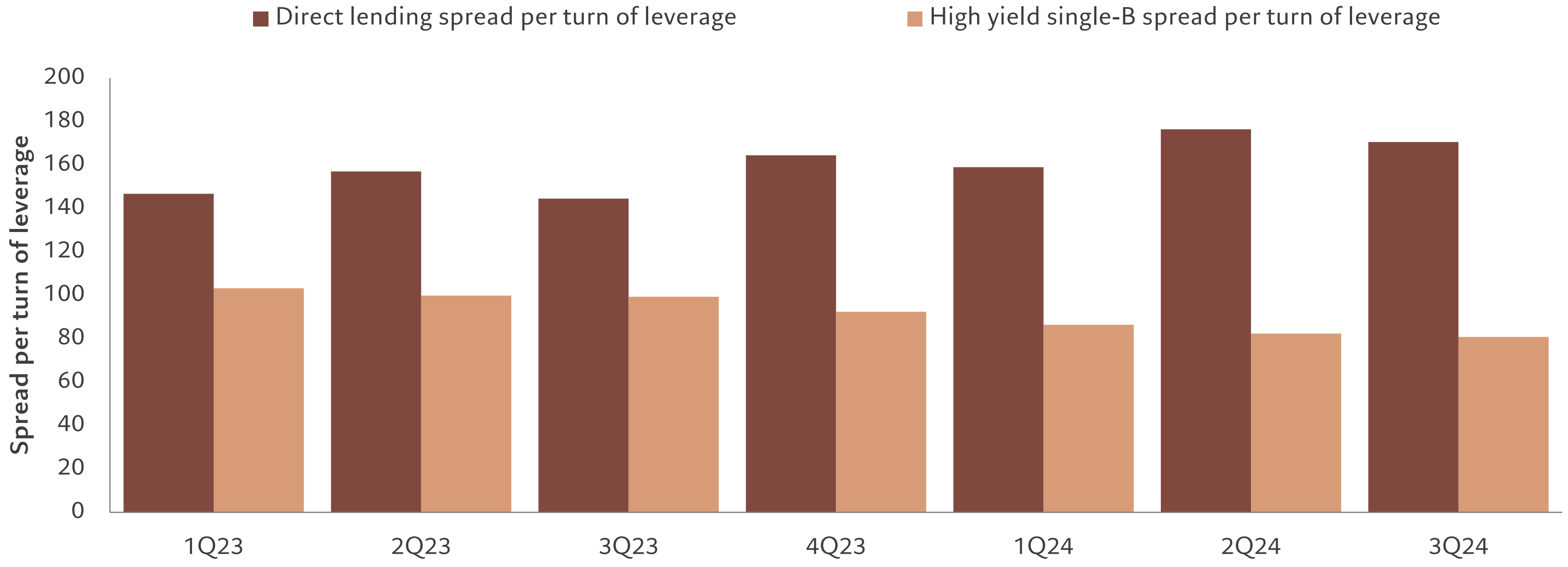
## US median stock versus S&P 500 12 month forward price to earnings




Source: IBES, Refinitiv DataStream, Pictet Asset Management.

# Direct Lending premio vs. High Yield; il rendimento risk-adjusted rimane attraente

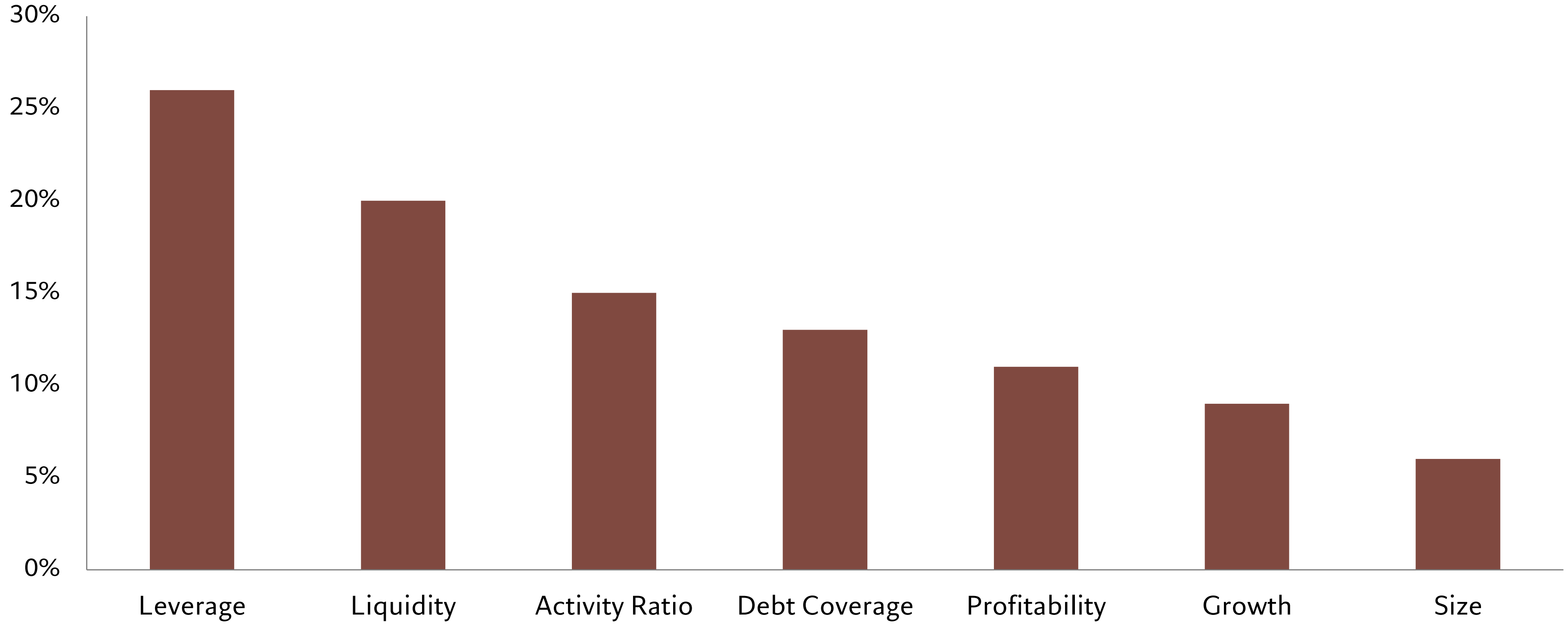
**Comparative spread/leverage ratios: Direct Lending vs. High Yield single-B**




Source: KBRA DLD Private Debt Data, Bloomberg, BAML, JP Morgan, 3Q 2024.

# Leva, non dimensione è il principale fattore a causare loan defaults

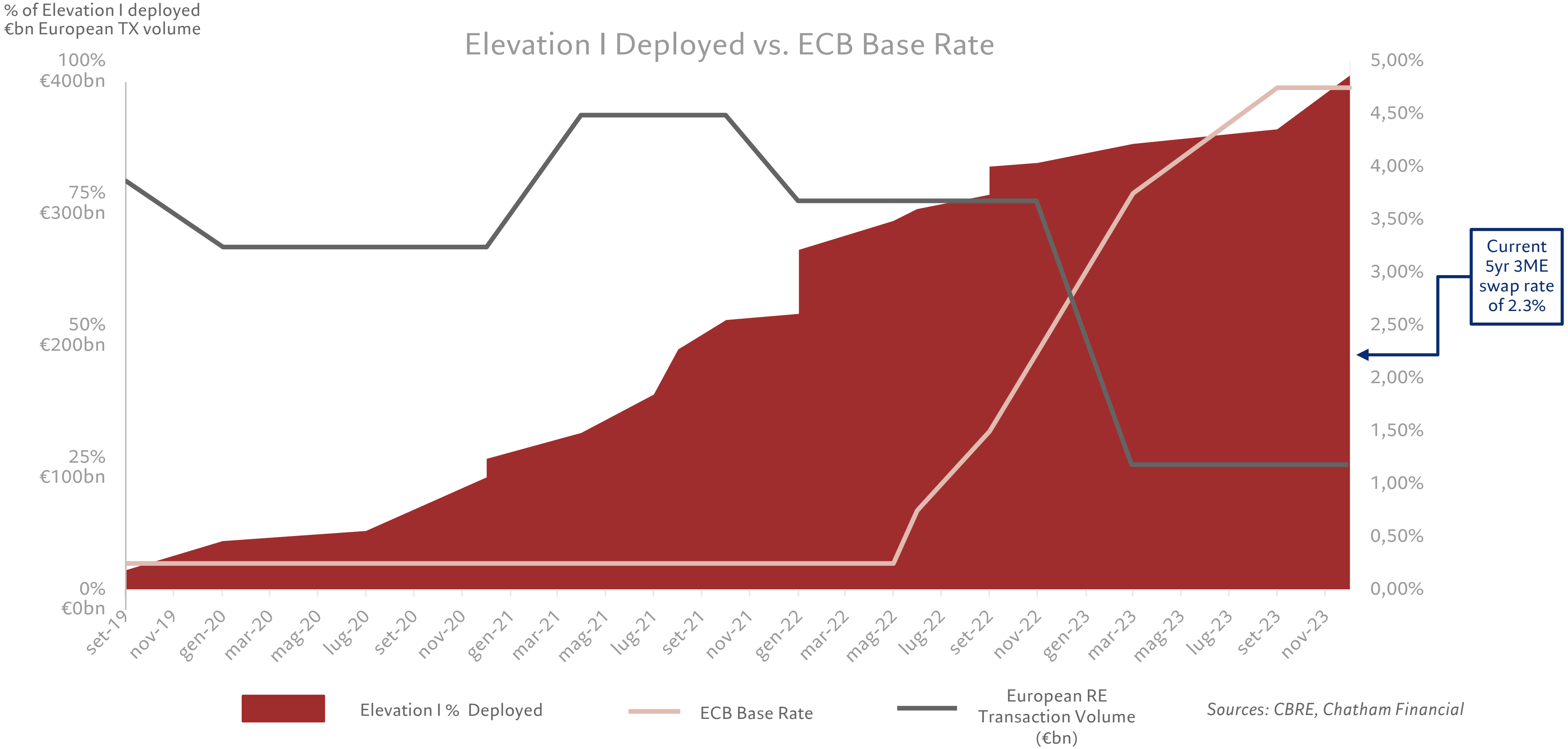
**Primary trigger behind loan default**




Source: Campbell Lutyens, Moody's, 2023

# European Real Estate : Volumi vs. tassi ECB

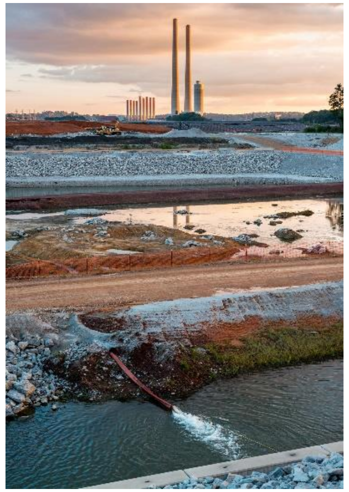
- Elevation I equity deployment phased to take advantage of rising interest rates and correcting prices
- Four successful exits (with additional three underway) despite downward market, with the rest set to take advantage of upwards rental pressure in income and improving market conditions
- Approximately 50% of equity deployed in 2022-2023; value-add creation on business plans still to be actioned to realise full value when assets are stabilised/improved, and pricing will have returned as interest rates soften in coming years




*Sources: CBRE, Chatham Financial*

# Diversificazione attraverso 5 segmenti ambientali

## Our thematic expertise allows us to identify the most compelling opportunities in the fastest-growing environmental segments



### GREENHOUSE GAS REDUCTION

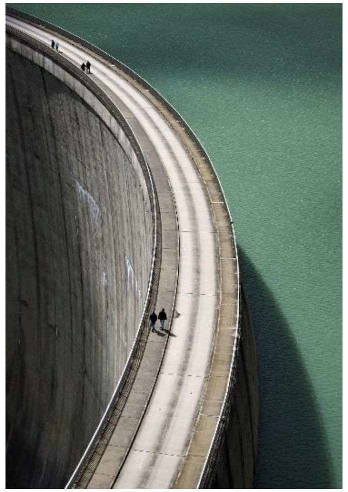
- Energy storage
- Energy efficiency
- Low/no/removal carbon technologies
- Renewable energy technologies & services

### SUSTAINABLE CONSUMER

- Agri-tech
- Food safety
- Supply chain optimisation
- FoodTech

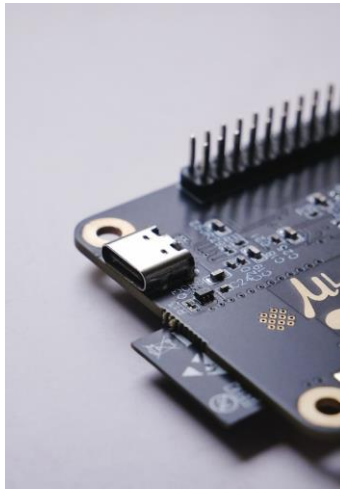
### POLLUTION CONTROL

- Water quality
- Air quality
- Soil preservation
- Waste treatment



### CIRCULAR ECONOMY

- Sharing economy
- Recycling
- Resource efficiency
- Bio-based materials



### ENABLING TECHNOLOGY

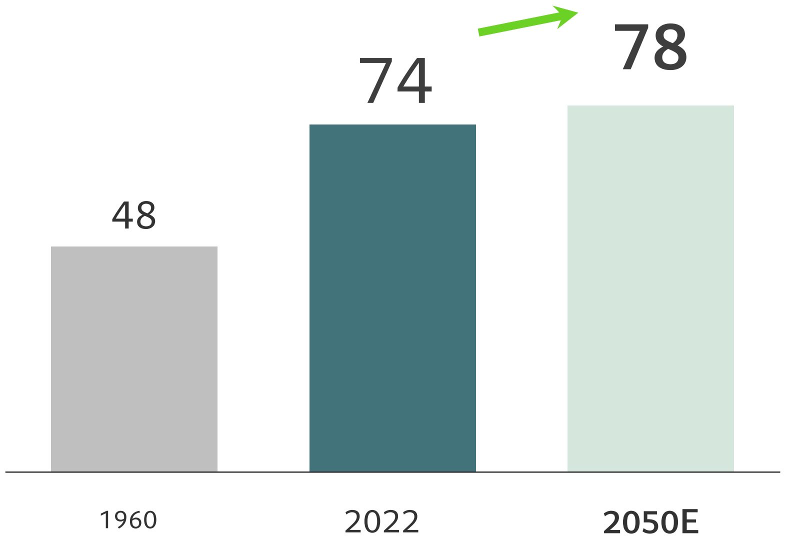
- Sensors & data capture
- Semiconductor value chain
- Design & engineering software
- Green chemistry

Source: Pictet Alternative Advisors, Pictet Image Gallery, Unsplash, as of November 2023. For discussion and illustrative purposes only. Certain statements made herein reflect the subjective views, opinions and expectations of Pictet and its personnel as of the date of this presentation and based on its historic experience. Such statements cannot be independently verified and are subject to change without notice. No assurance is given that Pictet will be able to implement its investment strategy or achieve its investment objectives.

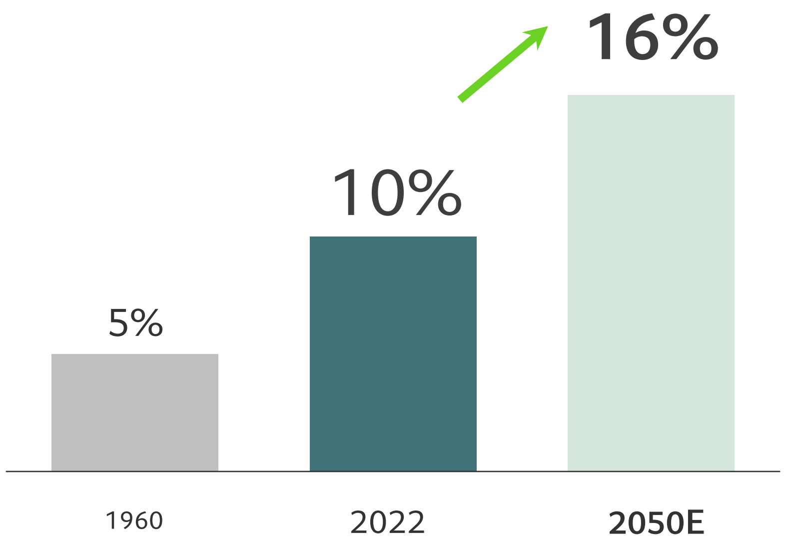
# Le sfide dell'invecchiamento della popolazione

## Elderly population accounts for a disproportionate share of total health spending, putting health systems under pressure and creating a need for novel therapies and adapted services

Life expectancy at birth (years)




% of worldwide population aged 65 and above

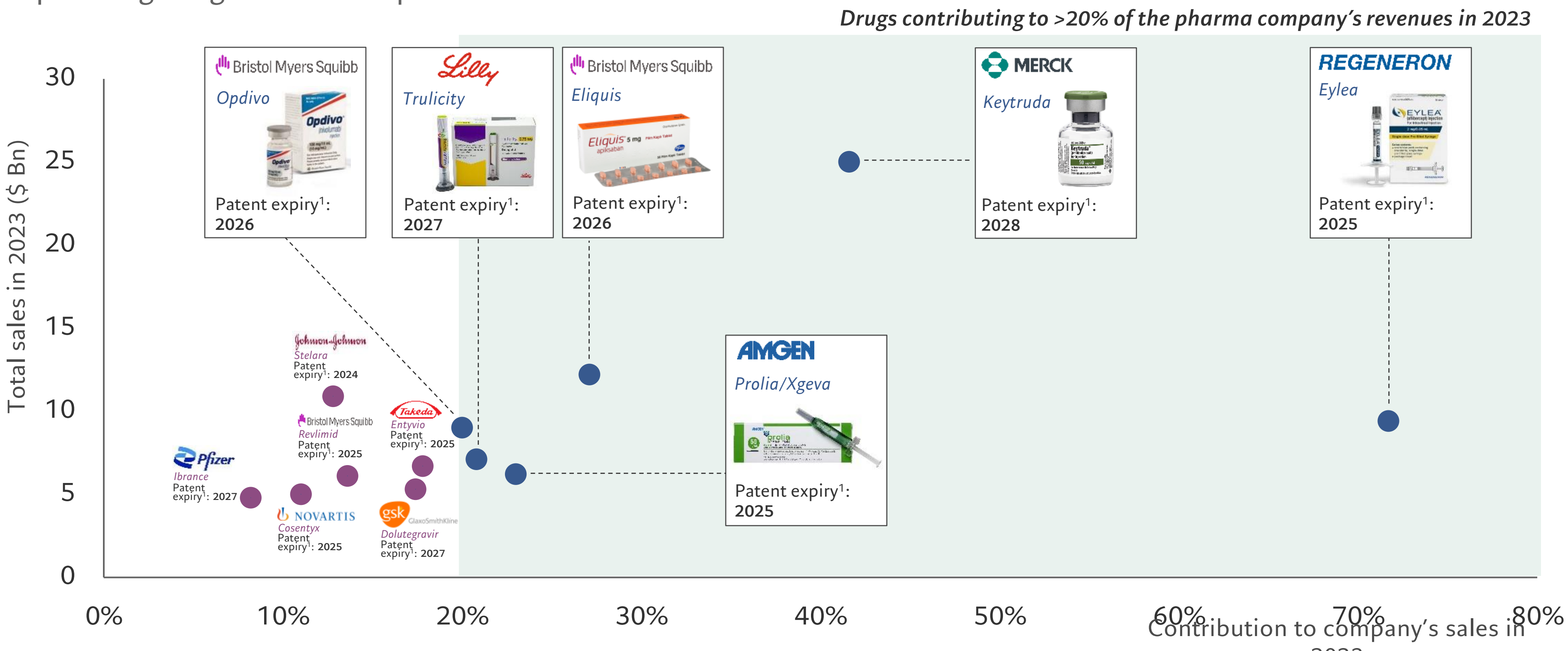



Source: Right chart: UN WPP (2022); HMD (2023); Zijdeman et al. (2015); Riley (2005). Left chart: United Nations Population Division. World Population Prospects: 2022 Revision. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize.

# Le scadenze delle licenze di Big pharma

## Large biopharma companies are facing billions in sales at stake as product patents are set to expire

### Top-selling drugs set to lose patents in the next decade

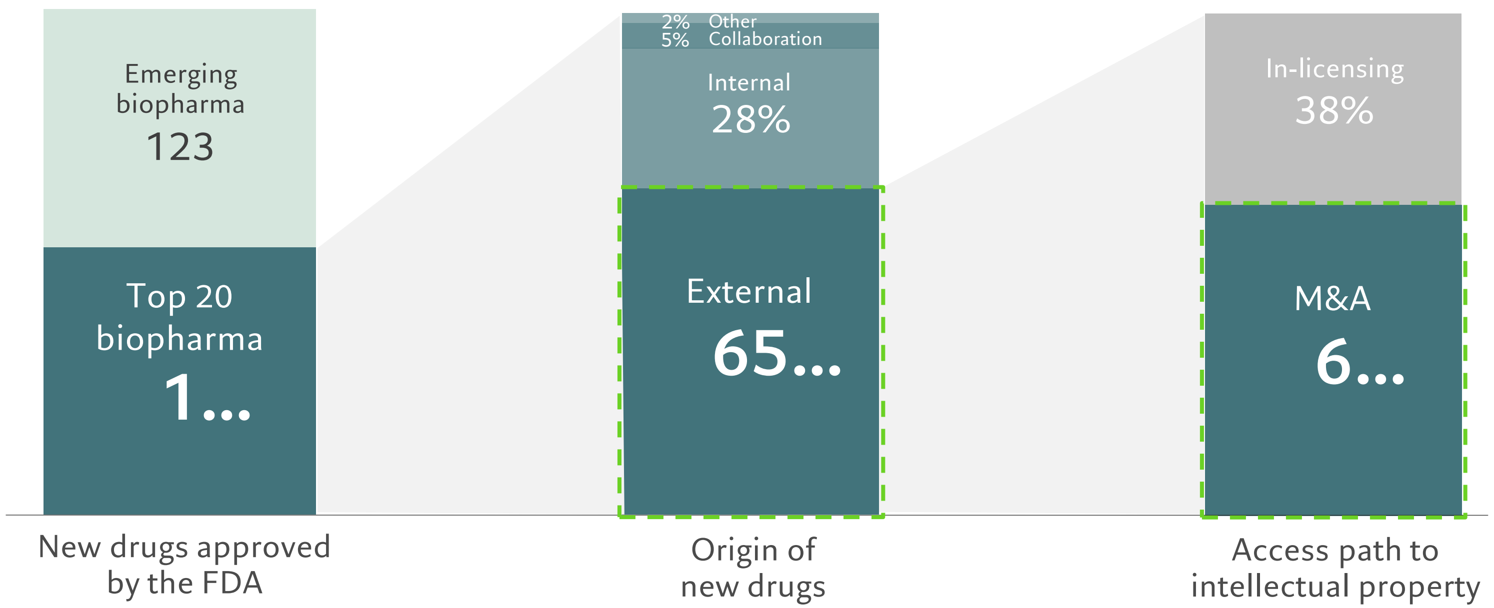



Source: Company filings. Analysis from Pictet Alternative Advisors, as of July 2024. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. The company logos above do not include all investments made by Pictet. Pictet has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation or an invitation to buy, sell, hold or directly invest in that company or security. Notes: [1] First main patent expiry. M&A refers to Merger and Acquisition.

# M&A è strategico nell'industria biopharma

## Biopharma companies are relying heavily on M&A to replenish product pipeline, accelerate innovation, and drive revenue growth

Origin of new drugs approved by the FDA (2015-2021)




Source: Nature reviews drug discovery, as of December 2023. For discussion and illustrative purposes only. There is no assurance that any trends depicted or described above will continue or that any projections will ultimately materialize. Notes: FDA refers to US Food and Drug Administration. M&A refers to Merger & Acquisition.