

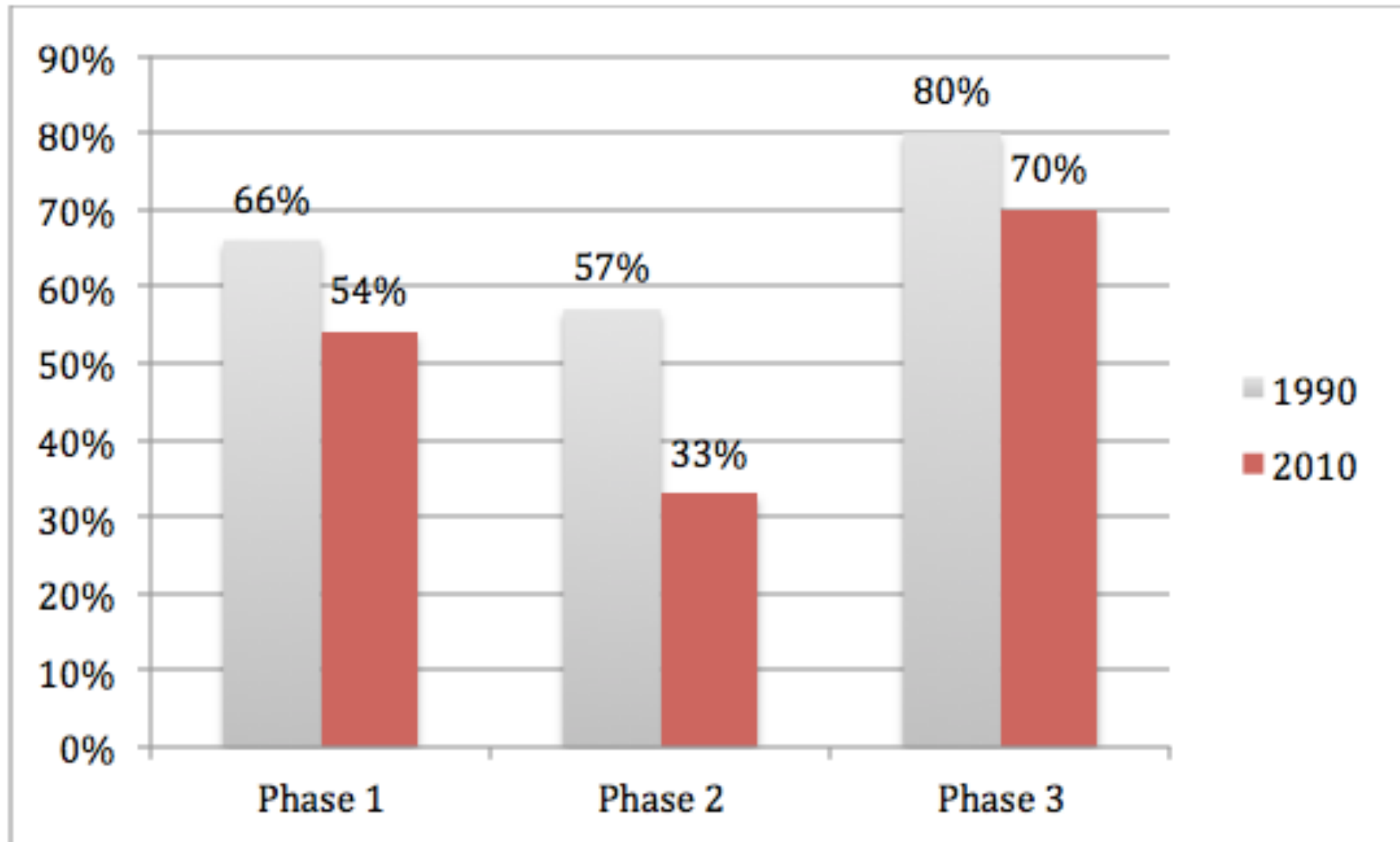
# DCVM CEO's and PANEL DISCUSSION

## Building a balanced and sustainable vaccine portfolio

**DCVMN Annual Meeting**  
Buenos Aires, October 2016



The success rates in clinical trials for all pharmaceuticals including vaccines have decreased over the past 20 years ...



Sources: Fabio Pammolli et al, 'The productivity crisis in pharmaceutical R&D', Steven M. Paul, et al., 'How to improve R&D productivity'; and John Arrowsmith, 'Trial watch: Phase II failures: 2008 – 2010', 'Trial watch: Phase III and submission failures: 2007-2010', and 'A decade of change'.

# What does a balanced portfolio look like?

