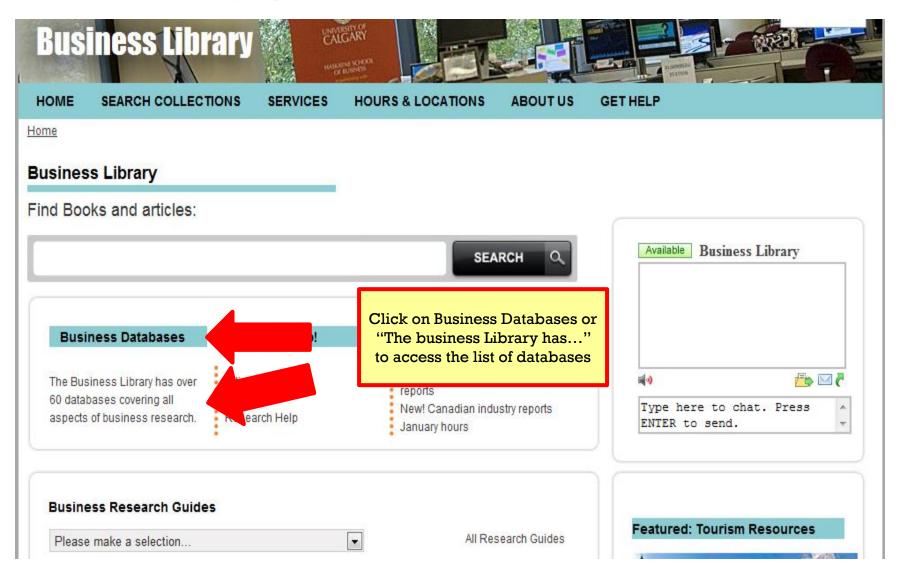
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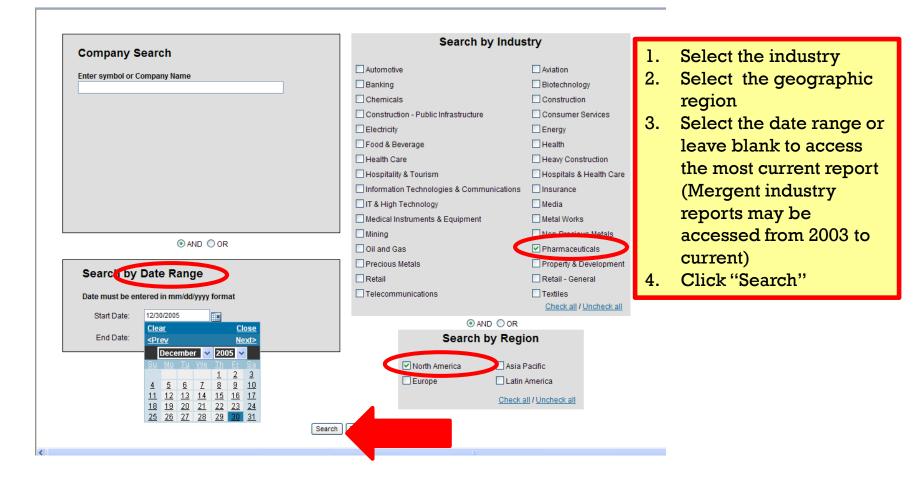
This site includes a variety of S&P products. Data includes both government and corporate bonds, stocks, industry surveys, earnings guide, and mutual funds.

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North America Pharmaceuticals Sectors

A Company and Industry Analysis

December 2009

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Current Environment — Key Points

• Over the past six months, both sides of government put numerous reform proposals forward, as legislators embarked on major reform of the US healthcare system.

- Sector Overview
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Current Environment – US

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ical companies performed well. The stocks of the rose by an average of 14%.

remained stressed during the second quarter of generic competition and international currency

E), Merck & Co (NYSE: MRK) and Abbott both revenues and net profits during the three

ver the last six months suggested that vaccines

were the new M&A targets. In one of the largest pharmaceutical deals to happen in the last six months, Abbott Laboratories acquired Solvay's pharmaceutical unit for US\$6.6 billion, including its vaccine-making business.