

20 May 2015 |

Shareholder Activism Appendix

by

A complete list of the companies included in EY's shareholder return analysis.

The following companies were included in the total shareholder return analysis (listed in alphabetical order by subsector):

Big Pharma: AstraZeneca PLC, Bristol-Myers Squibb Co., Eli Lilly & Co. Inc., GlaxoSmithKline PLC, Johnson & Johnson, Merck & Co. Inc., Novartis AG, Pfizer Inc., Roche, Sanofi

Big Biotech: Alexion Pharmaceuticals Inc., Amgen Inc., Biogen Inc., BioMarin Pharmaceutical Inc., Celgene Corp., Gilead Sciences Inc., Regeneron Pharmaceuticals Inc., Seattle Genetics Inc., Shire PLC, Vertex Pharmaceuticals Inc.

Specialty Pharma/Generics: Actavis PLC, Allergan Inc., Endo International PLC, Forest Laboratories Inc., Hospira Inc., Jazz Pharmaceuticals PLC, Mylan Inc., Perrigo Co., Salix Pharmaceuticals Ltd., Teva Pharmaceutical Industries Ltd., Valeant Pharmaceuticals International Inc.

Four companies in the above list were activist targets during 2013 and 2014: Allergan, Amgen, Forest Laboratories, and Teva Pharmaceutical Industries. Total shareholder returns for these four companies were used to calculate the median total shareholder return for activist targets.