

# Biogen Bristol-Myers Squibb

## TEAM

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# Pharmaceutical Industry

- Drug development
- Manufacture drug
- Test drugs on subjects
- FDA approval
- Marketing
- Sell new drugs in market



# Pharmaceutical Industry



Consists of less than 30 subjects [1]

End goal is to figure out dosage capacity that is safe for subjects

Consists of less than 100 subjects

End goal is to figure out how treatment reacts on body

Consists of 100 to 1000s of subjects

End goal is make sure new drug has positive effect on different group of people

# Pharmaceutical Industry

- New drugs are tested on humans and/or animals before releasing it for direct use
- Clinical trials are conducted in the form of phases
- Once a phase is tested and approved by FDA, companies can move on to next phase
- Usually there are 3-4 phases but it's timeline varies
- All new drugs have to be approved by FDA



# Key Competitors

- Novartis
- Roche
- Pfizer
- Sanofi
- Merck
- GSK (GlaxoSmithKline)
- Bayer
- Amgen

# Key Drivers

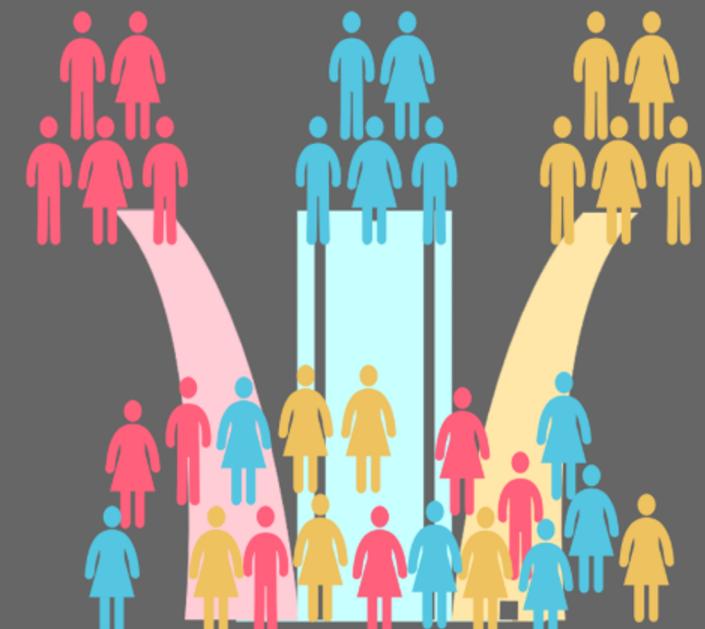
- Increase in population [2]
- Average age of people [2]
- Strong competition
- Increase in chronic diseases
- Awareness about clinical trials

# Key Challenges

- Government regulations
- Changes in policy
- Lag in getting approval for drugs
- Integration with technology

Increase in generic drug [3]

- Expiring patents [3]
- Extended timeline of phase 3/4
- Cost of drug
- Brexit



# Biogen

Started on: 1978 (from merger)

Biogen manufactures drugs and is specialized in the discovery, development, and delivery of therapies for the treatment of neurological diseases to patients worldwide

The company ranked 245 on the 2018 Fortune 500 list of the largest United States corporations by revenue in 2018

# Biogen - Timeline [9]

<b>1978</b> Biogen was established	<b>1983</b> Biogen became public	<b>1989</b> Hepatitis B vaccine having Biogen's technology got approved by FDA	<b>1996</b> Biogen received FDA approval of interferon beta-1a for multiple sclerosis
<b>1998</b> Biogen received National Medal of Technology award	<b>2005</b> Biogen removed natalizumab drug from market as it was suspected to cause serious side effect	<b>2010</b> Biogen received FDA approval of rituximab for treatment of chronic lymphocytic leukemia	<b>2014</b> Biogen received FDA approval for treatment of hemophilia A and B. Peginterferon beta-1a was approved for treatment of relapsing forms of MS

# Bristol-Myers Squibb (BMS)

Started on: 1989 (from merger)

Bristol-Myers Squibb manufactures prescription pharmaceuticals and biologics in several therapeutic areas, including cancer, HIV/AIDS, cardiovascular disease, diabetes, hepatitis, rheumatoid arthritis and psychiatric disorders.

Bristol-Myers Squibb ranked 145th on the Fortune 500 list of the largest United States corporations by revenue in 2018

# BMS - Timeline [4]

**1989**

Mristol-Myers merged  
with Squibb

**1991**

BMS received FDA  
approval of TAXOL and  
VIDEX

**1994**

BMS received approval  
of GLUCOPHAGE

**1997**

BMS received approval  
of AVAPRO and  
PLAVIX

**1998**

BMS received National  
Medal of Technology  
award

**2002**

BMS received FDA  
approval of ABILIFY

**2006**

BMS received FDA  
approval of SPRYCEL  
and ATRIPLA

**2015**

BMS received FDA  
approval of EVOTAZ

# Segment, Target groups & Positioning of the companies

Bristol Myers Squibb STP	
<b>Segment</b>	Diseases such as cancer, cardiovascular disease, diabetes, hepatitis B, HIV/AIDS, rheumatoid arthritis and psychiatric disorders
<b>Target Group</b>	Healthcare professionals, doctors, pharmacists
<b>Positioning</b>	Bristol-Myers Squibb is a global BioPharma company firmly focused on its mission to discover, develop and deliver innovative medicines that help patients prevail over serious diseases.

Biogen Idec Inc STP	
<b>Segment</b>	Neurodegenerative, hematologic, and autoimmune diseases
<b>Target Group</b>	Patients with high unmet medical needs
<b>Positioning</b>	Leader in discovery, development, and delivery of therapies

# Street's position and expectations



# Biogen- Key Data for stock price & Stock performance

Key Data		Performance	
Open	P/E Ratio	5 Day	-1.00%
<b>\$222.00</b>	<b>8.32</b>		
Day Range	EPS	1 Month	-6.86%
<b>221.56 - 225.78</b>	<b>\$26.88</b>		
52 Week Range	Yield	3 Month	-3.86%
<b>215.78 - 344.00</b>	<b>N/A</b>		
Market Cap	Dividend	YTD	-25.72%
<b>\$40.59B</b>	<b>N/A</b>		
		1 Year	-29.17%

# Yahoo Finance :

“Biogen Inc. is expected to report adjusted net income of \$1.5 billion, or \$8.28 a share, on sales of \$3.5 billion, based on a FactSet survey of 25 analysts. Quarterly estimates have risen 5.3 cents a share in the past month.”

# Market Insider :

“Biogen said it expects yearly revenue to land between \$14 billion and \$14.2 billion, up from previous estimates ranging from \$13.6 billion to \$13.8 billion.”

# Biogen Inc. Sales VS its Competitors

- As we compare Biogen's results to its competitors, Total revenue in 2nd quarter 2019 is increased by 7.75% year on year, while most of its other competitors experienced revenues by -4.23% contraction. Both recorded in same quarter.
- Net Income of Biogen in 2nd quarter 2019 grew by 63.29% year on year, faster than the growth of its competitors which was 21.6%.
- The net margin of the company was achieved 41.31% as more profitable compared to its competitors in 2nd quarter 2019.

# BMS- Key Data for stock price & Stock performance

KEY DATA		PERFORMANCE	
OPEN	\$53.15	P/E RATIO	<b>13.97</b>
DAY RANGE	<b>52.56 - 53.37</b>	EPS	<b>\$3.81</b>
52 WEEK RANGE	<b>42.48 - 54.81</b>	YIELD	<b>3.08%</b>
MARKET CAP	<b>\$86.74B</b>	DIVIDEND	<b>\$0.41</b>
		5 Day	<b>3.18%</b> 
		1 Month	<b>5.30%</b> 
		3 Month	<b>24.39%</b> 
		YTD	<b>2.35%</b> 
		1 Year	<b>4.56%</b> 

## CNN BUSINESS:

“The 9 analysts offering 12-month price forecasts for Bristol-Myers Squibb Co have a median target of 59.00, with a high estimate of 75.00 and a low estimate of 48.84. The median estimate represents a +10.90% increase from the last price of 53.20.”

# Bristol Myers Squibb Co's(BMS) VS its Competitors

- As we compare BMS results to its competitors, Total revenue in 2nd quarter 2019 is increased by 9.98% year on year, while most of its other competitors experienced revenues by -9.56% contraction. Both recorded in same quarter.
- BMS's Net Income in 2nd quarter 2019 grew by 276.7% year on year, faster than the average growth of its competitors which was 33.05%.
- The net margin of the company was 22.94% as reported lower profitable compared to its competitors in 2nd quarter 2019.

Specifics of the risks, business  
segmentation delineated, the executive  
compensation structure and a summary  
of their earnings call for the second  
quarter 2019

FOR

Bristol Myers Squibb &  
Biogen

# Risk Factors

## BIOGEN

- Changing regulatory rules in different countries across the world
- Failure of new drugs in testing and trial cost company millions of dollars
- Market Share is Limited
- Competitors of the company have increased brand awareness in the market as compared to Biogen.

## Bristol Myers Squibb

- Dependencies are strong on working with third parties to enhance and improve abilities
- The company acquires technology ,biotech companies, and expertise and hence a threat to its culture is ever more.
- Price pressure due to in decrease prices of competitors

# Biogen

## Business segmentation & Earnings call Summary

# Business segmentation

- Maximize MS(multiple sclerosis) core business: Delivered a all time high revenue to \$2.4 billion in the second quarter 2019.
- Accelerating neuromuscular franchise: Spinraza revenue grew by 15%.
- Developing and expanding neuro science portfolio- Added 17 clinical programs in the past 2 years
- Unlock the potential of biosimilars: Biosimilar revenue grew 45% to \$184 million in the second quarter 2019.
- Continuous improvement and diligent capital allocation: Generated \$2 billion in net cash flows from operations.

# Earnings call Summary

- Was approximately \$2.4 billion from MS (Multiple sclerosis) business.
- TECFIDERA increased by 6% both in US and outside US.
- Interferon decreased by 11% since Q2 2018.
- TYSABRI increased by 2% since Q2 2018
- SPINRAZA increased by 15% to \$488 million since Q2 2018 and increased by 3% since Q1 2019.
- Biosimilar business increased by 45% to \$184 million.

To summarize,

- The total product revenue increased by 4% since Q2 2018.
- The total revenue from therapeutic programs increased by 18%.
- And finally the total revenue increased by 8% since Q2 2018.

# Bristol Myers Squibb

Business segmentation  
&  
Earnings call Summary

# Business segmentation

- Bristol-Myers Squibb has classified its business into 5 segments : Virology, Oncology, Immunoscience, Cardiovascular, and Neuroscience segments

## Oncology :

- Eliquis was top revenue generator for the company, sales of the drug rose 24% to \$2.04 billion.
- Leukemia drug, Sprycel, increased 2% year over year, in sales of \$544 million. Melanoma drug, Yervoy was up by 17% year over year and contributed \$367 million.

## Virology :

- Performance of key drugs in the unit was disappointed, Sales of Baraclude decreased 18% to \$147 million. Sales of other brands went down to 23% year over year to \$481 million.

## Immunoscience:

- Sales of rheumatoid arthritis drug, Orencia, were up 9% to \$778 million.

## Cardiovascular:

- Amgen received FDA approval to market an EGFR-product that competes with ERBITUX.

## Neuroscience:

- Yervoy, was up 17% year over year and contributed \$367 million to the top line. Empliciti, sales recorded was \$91 million, which increased 42% year over year.

# Earnings call Summary

2 Quarter, 2019

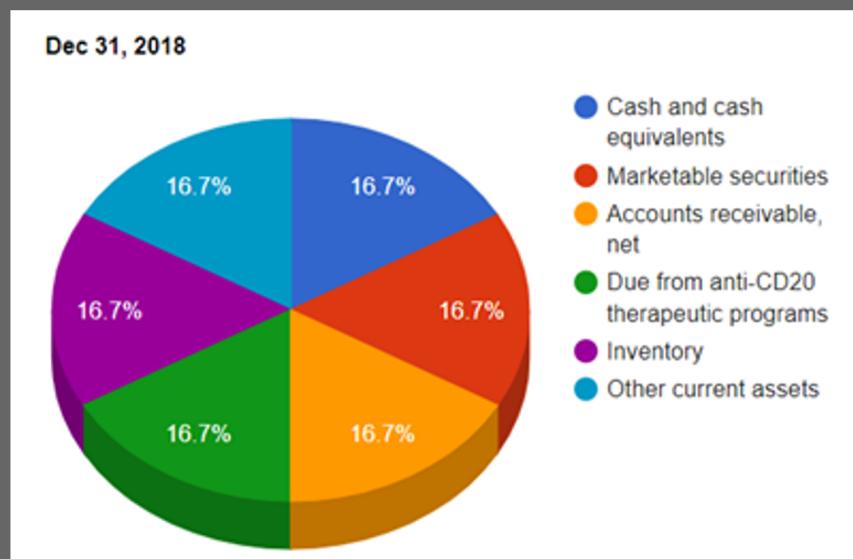
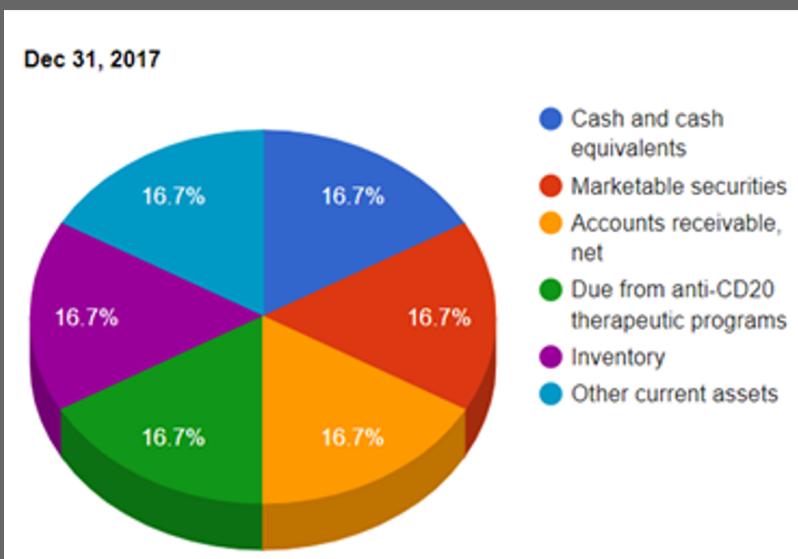
- Increase in Second Quarter Revenues 10% to \$6.3 Billion, Revenues increased 13% when adjusted for foreign exchange impact compared to 2018.
- U.S. revenues increased 14% to \$3.7 billion in the quarter compared to 2018.
- International revenues increased 5%. When adjusted for foreign exchange impact, international revenues increased 12%.
- *Eliquis*, which grew by \$392 million or 24% increase since 2018
- *Opdivo*, which grew by \$196 million or 12% increase since 2018
- *Yervoy*, which grew by 17% since 2018
- *Orencia*, which grew by 9% since 2018
- Marketing, selling and administrative expenses decreased 5% to \$1.1 billion in the quarter
- Research and development (R&D) expenses in the quarter were down 4.2% to \$1.28 billion.

# Horizontal and Vertical Analysis

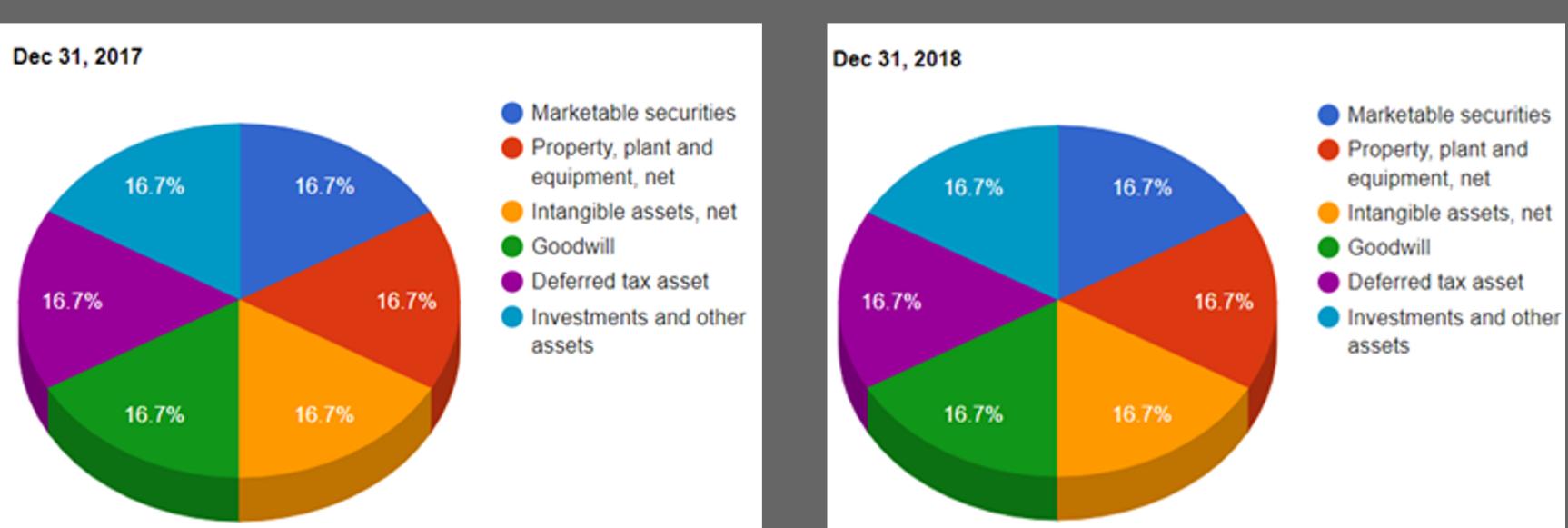
# Biogen- Horizontal Analysis for Assets

	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
■ Cash and cash equivalents	1,224,600	1,573,800	2,326,500	1,308,000	1,204,924
■ Marketable securities	2,313,400	2,115,200	2,568,600	2,120,500	640,460
■ Accounts receivable, net	1,958,500	1,787,000	1,441,600	1,227,000	1,292,445
■ Due from anti-CD20 therapeutic programs	526,900	532,600	300,600	314,500	283,360
■ Inventory	929,900	902,700	1,001,600	893,400	804,022
■ Other current assets	687,600	962,000	1,093,300	836,900	447,462
■ Current assets	7,640,900 	7,873,300 	8,732,200 	6,700,300 	4,672,673 
■ Marketable securities	1,375,900	3,057,300	2,829,400	2,760,400	1,470,652
■ Property, plant and equipment, net	3,601,200	3,182,400	2,501,800	2,187,600	1,765,683
■ Intangible assets, net	3,120,000	3,879,600	3,808,300	4,085,100	4,028,507
■ Goodwill	5,706,400	4,632,500	3,669,300	2,663,800	1,760,249
■ Deferred tax asset	2,153,900	595,900	674,800	453,800	203,956
■ Investments and other assets	1,690,600	431,600	661,000	653,800	414,839
■ Non-current assets	17,648,000 	15,779,300 	14,144,600 	12,804,500 	9,643,886 
■ Total assets	25,288,900 	23,652,600 	22,876,800 	19,504,800 	14,316,559 

# Biogen- Current Asset distribution



# Biogen- Non Current Asset distribution



# Biogen- Horizontal Analysis for Assets[13]

ASSETS	2017	2018	Difference	Percentage of change
Cash and cash equivalents	1573800	1224600	-349200	22.1% decrease
Marketable securities	2115200	2313400	198200	9.37% increase
A/R, net	1787000	1958500	171500	9.5% increase
Due from anti-CD20 therapeutic programs	532600	526900	-5700	1.07% decrease
Inventory	902700	929900	27200	3.01% increase
Other current Assets	962000	687600	-274400	28.5% decrease
<b>Total Current Assets</b>	<b>7873300</b>	<b>7640900</b>	<b>-232400</b>	<b>2.95% decrease</b>
Marketable securities	3057300	1375900	-1681400	54.9% decrease
Property, plant and equipment	3182400	3601200	418800	13.1% increase
Intangible assets	3879600	3120000	-759600	19.5% decrease
Goodwill	4632500	5706400	1073900	23.1% increase
Deferred tax asset	595900	2153900	1558000	261.4% increase
Investment and other assets	431600	1690600	1259000	291.7% increase
<b>Total Non Current Assets</b>	<b>15779300</b>	<b>17648000</b>	<b>1868700</b>	<b>11.8% increase</b>
<b>Total Assets</b>	<b>23652600</b>	<b>25288900</b>	<b>1636300</b>	<b>6.91% increase</b>

# Biogen- Vertical Analysis for Assets[13]

ASSETS	2017	Percentage of total assets	2018	Percentage of total assets
Cash and cash equivalents	1573800	6.65%	1224600	4.84%
Marketable securities	2115200	8.94%	2313400	9.14%
A/R, net	1787000	7.55%	1958500	7.74%
Due from anti-CD20 therapeutic programs	532600	2.25%	526900	2.08%
Inventory	902700	3.81%	929900	3.61%
Other current Assets	962000	4.06%	687600	2.71%
<b>Total Current Assets</b>	<b>7873300</b>	<b>33.20%</b>	<b>7640900</b>	<b>30.21%</b>
Marketable securities	3057300	12.92%	1375900	5.44%
Property, plant and equipment	3182400	13.45%	3601200	14.24%
Intangible assets	3879600	16.40%	3120000	12.33%
Goodwill	4632500	19.50%	5706400	22.56%
Deferred tax asset	595900	2.51%	2153900	8.51%
Investment and other assets	431600	1.82%	1690600	6.68%
<b>Total Non Current Assets</b>	<b>15779300</b>	<b>66.71%</b>	<b>17648000</b>	<b>69.78%</b>
<b>Total Assets</b>	<b>23652600</b>	<b>100%</b>	<b>25288900</b>	<b>100%</b>

# Biogen- Summary of the analysis

## Horizontal Analysis

The current assets which include cash, Accounts receivable, inventory etc. decreased by 2.95% in 2018 in comparison with 2017.

There was an increase in non current assets which includes intangible assets and other investments by 11.8% in 2018.

As a result, the total assets also increased by 6.91% from 2017 to 2018.

# Biogen- Summary of the analysis

## Vertical Analysis

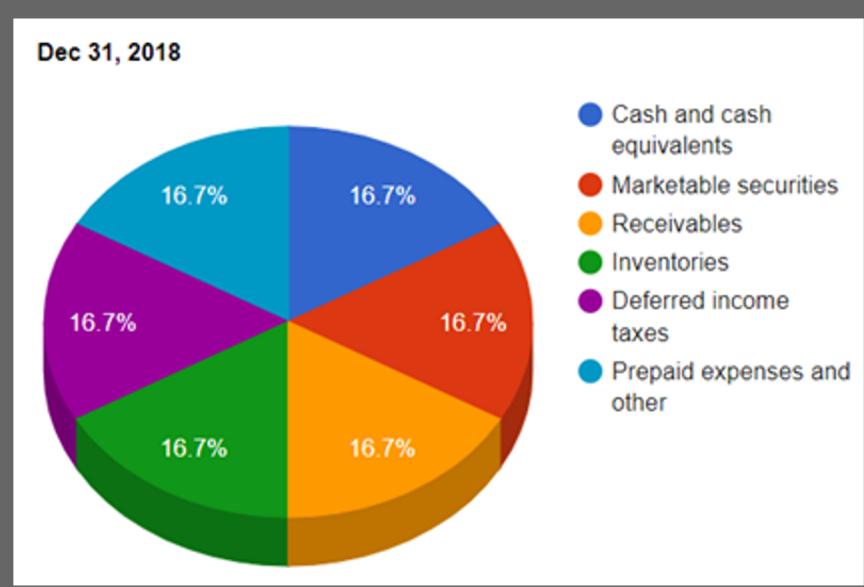
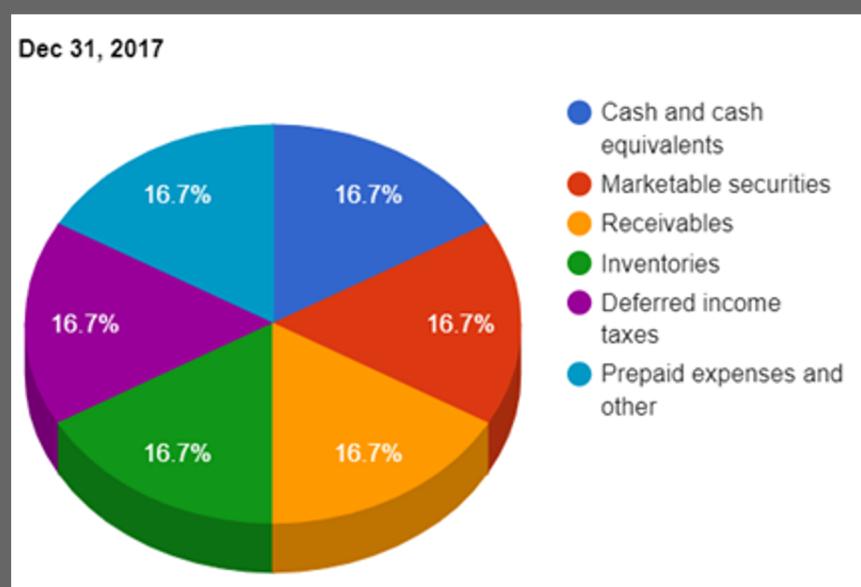
The percentage of total current asset accounts decreased by 3% from 2017 to 2018.

Whereas the percentage of non current asset accounts increased by 3% to 69.7 in 2018.

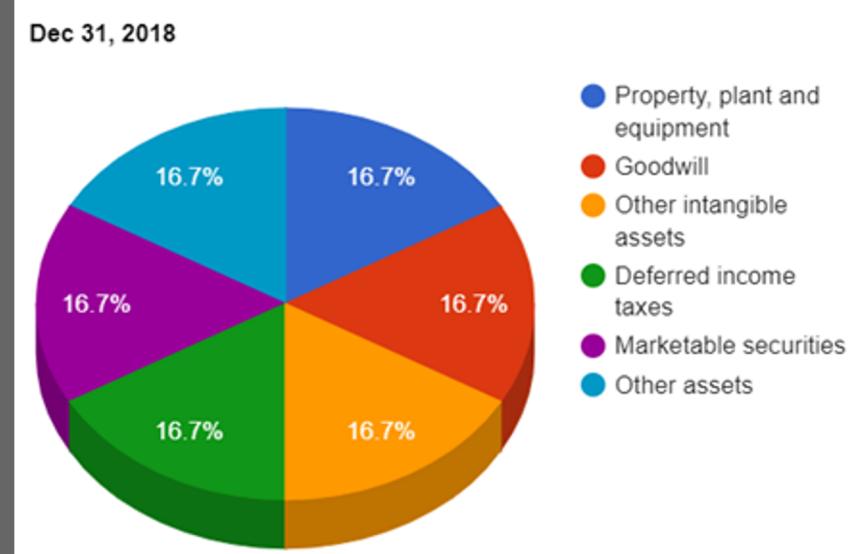
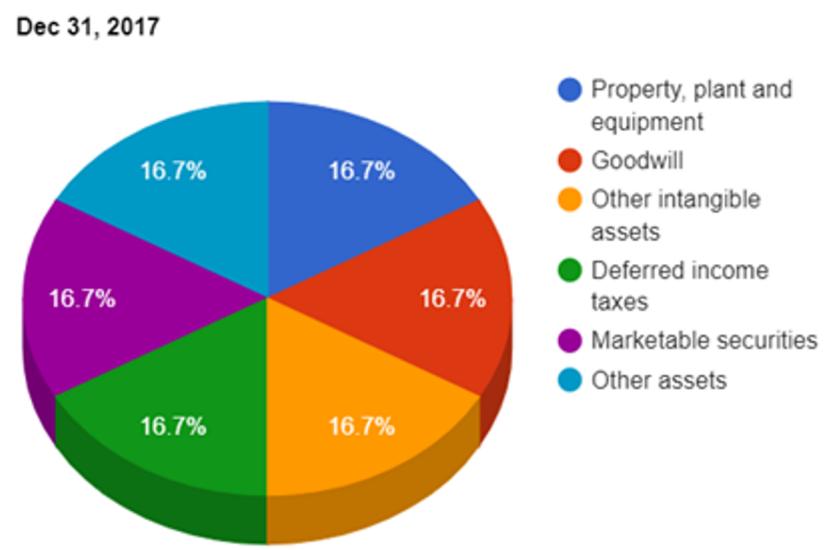
# BMS- Horizontal Analysis for Assets

Breakdown	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Assets				
Current Assets				
Cash	8,884,000	6,812,000	6,350,000	4,270,000
Net Receivables	4,636,000	4,347,000	3,774,000	2,948,000
Inventory	1,195,000	1,166,000	1,241,000	1,221,000
Other Current Assets	-	0	-321,000	134,000
<b>Total Current Assets</b>	<b>17,160,000</b>	<b>14,854,000</b>	<b>13,704,000</b>	<b>10,415,000</b>
Non-current assets				
Property, plant and equip...	5,027,000	5,001,000	4,980,000	4,412,000
Equity and other investments	1,775,000	2,480,000	2,719,000	4,660,000
Goodwill	6,538,000	6,863,000	6,875,000	6,881,000
Intangible Assets	1,091,000	1,210,000	1,385,000	1,419,000
Other long-term assets	2,024,000	1,533,000	1,048,000	1,117,000
<b>Total non-current assets</b>	<b>17,826,000</b>	<b>18,697,000</b>	<b>20,003,000</b>	<b>21,333,000</b>
<b>Total Assets</b>	<b>34,986,000</b>	<b>33,551,000</b>	<b>33,707,000</b>	<b>31,748,000</b>

# BMS- Current Asset distribution



# BMS- Non Current Asset distribution



# BMS- Horizontal Analysis for Assets[14]

Assets	2017	2018	Difference	Percentage of change
Cash	6812000	8884000	2072000	30.41% increase
A/R, net	4347000	4636000	289000	6.64% increase
Inventory	1166000	1195000	29000	2.48% increase
<b>Total Current Assets</b>	<b>14854000</b>	<b>17160000</b>	<b>2306000</b>	<b>15.52% increase</b>
Property, plant and equipment	5001000	5027000	26000	0.51% increase
Equity and other investments	2480000	1775000	-705000	28.42% decrease
Goodwill	6863000	6538000	-325000	4.73% decrease
Intangible Assets	1210000	1091000	-119000	9.83% decrease
Other long term Assets	1533000	2024000	491000	32.02% increase
<b>Total non current Assets</b>	<b>18697000</b>	<b>17826000</b>	<b>-871000</b>	<b>4.65% decrease</b>
<b>Total Assets</b>	<b>33551000</b>	<b>34986000</b>	<b>1435000</b>	<b>4.27% increase</b>

# BMS- Vertical Analysis for Assets [14]

Assets	2017	Percentage of total Assets	2018	Percentage of total Assets
Cash	6812000	20.30%	8884000	25.39%
A/R, net	4347000	12.95%	4636000	13.25%
Inventory	1166000	3.47%	1195000	3.41%
<b>Total Current Assets</b>	<b>14854000</b>	<b>44.27%</b>	<b>17160000</b>	<b>49.04%</b>
Property, plant and equipment	5001000	14.90%	5027000	14.36%
Equity and other investments	2480000	7.39%	1775000	5.07%
Goodwill	6863000	20.45%	6538000	18.68%
Intangible Assets	1210000	3.60%	1091000	3.11%
Other long term Assets	1533000	4.56%	2024000	5.78%
<b>Total non current Assets</b>	<b>18697000</b>	<b>55.72%</b>	<b>17826000</b>	<b>50.95%</b>
<b>Total Assets</b>	<b>33551000</b>	<b>100%</b>	<b>34986000</b>	<b>100%</b>

# BMS- Summary of the analysis

## Horizontal Analysis

The current assets which include cash, Accounts receivable, inventory etc. increased by 15.52% in 2018 in comparison with 2017.

There was a decrease in non current assets which includes intangible assets and other investments by 4.6% in 2018.

As a result, the total assets also increased by 4.27% from 2017 to 2018.

# BMS- Summary of the analysis

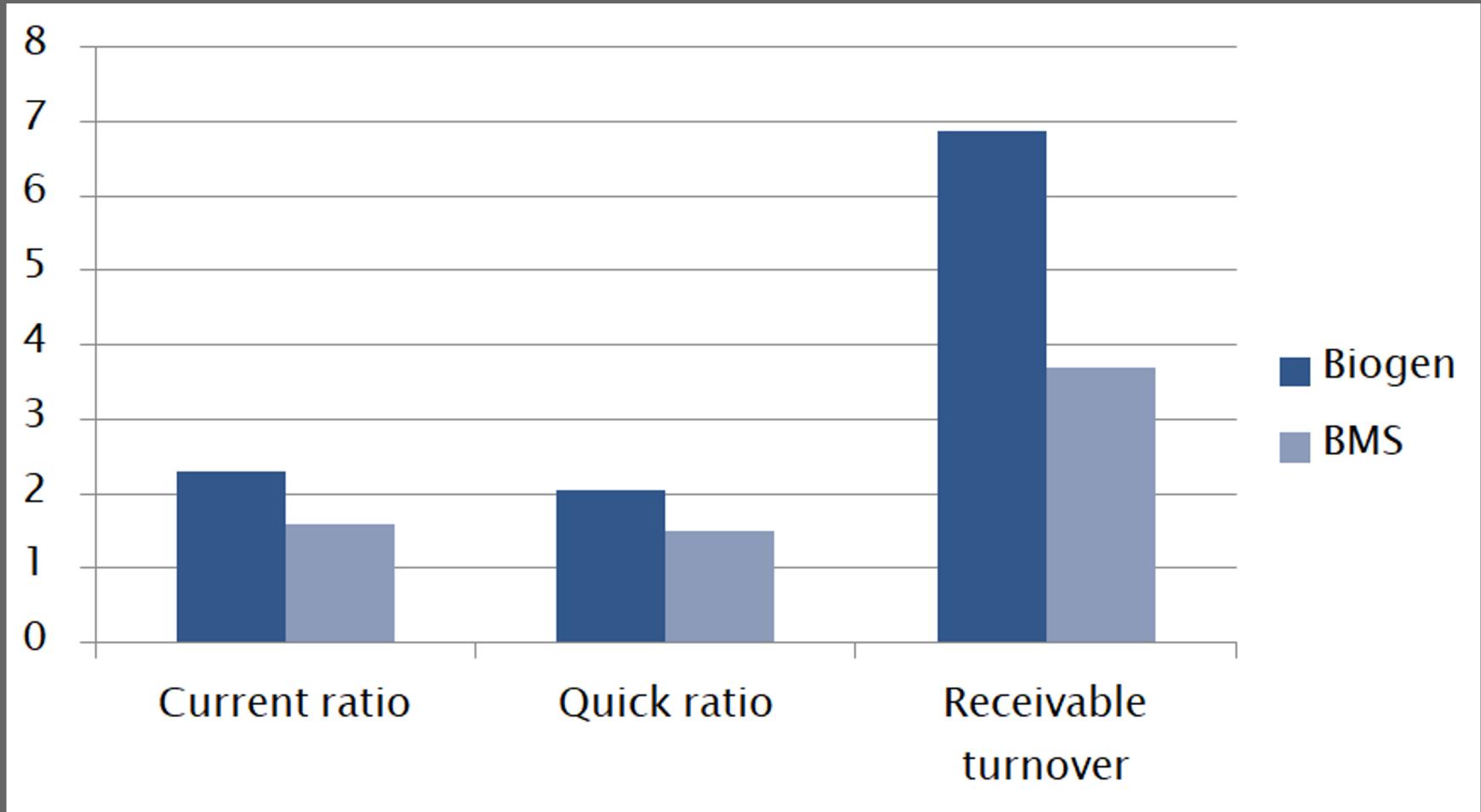
## Vertical Analysis

The percentage of total current asset accounts increased by 5% from 2017 to 2018.

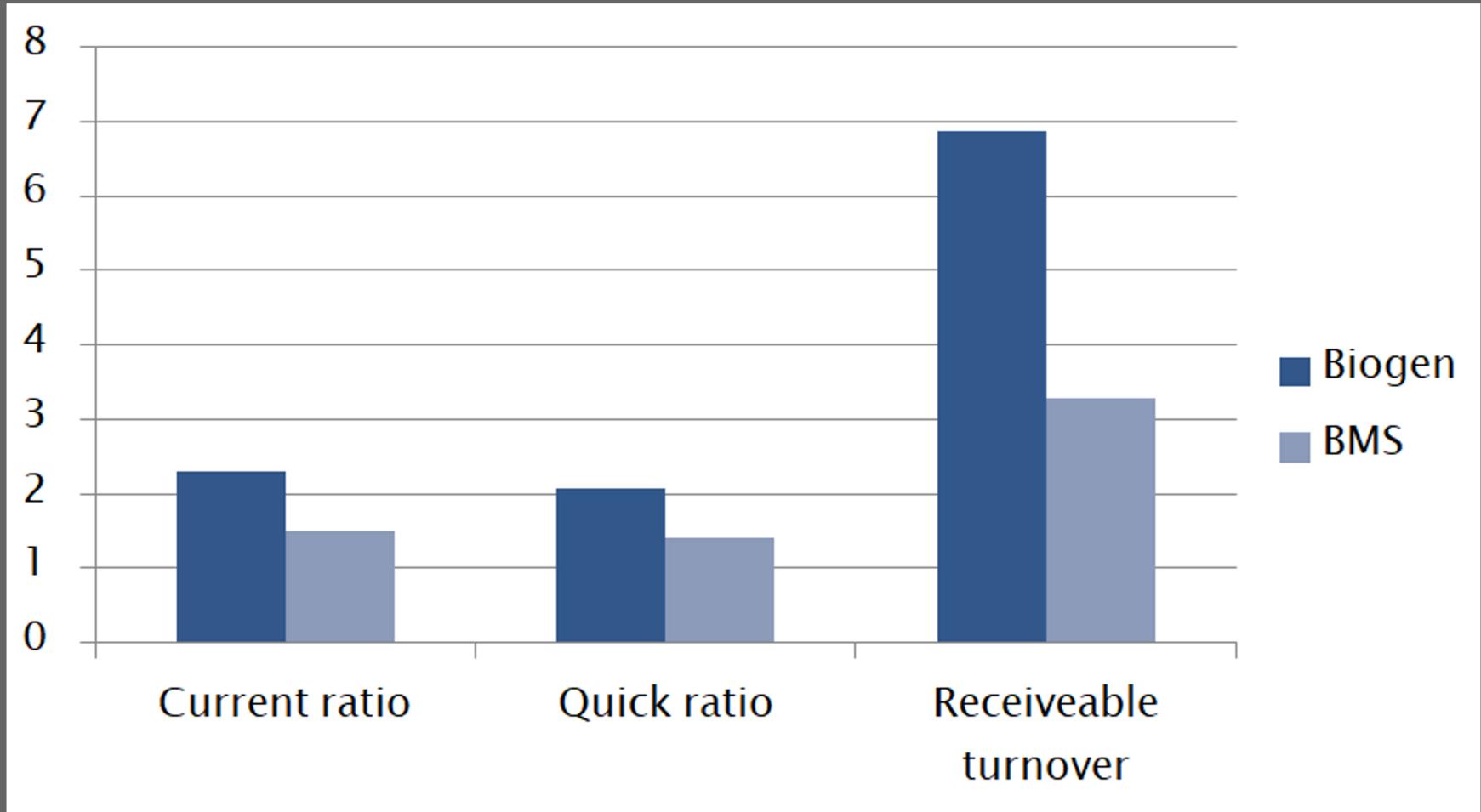
Whereas the percentage of non current asset accounts decreased by 5% to 50.95 in 2018.

# Key Ratio Analysis

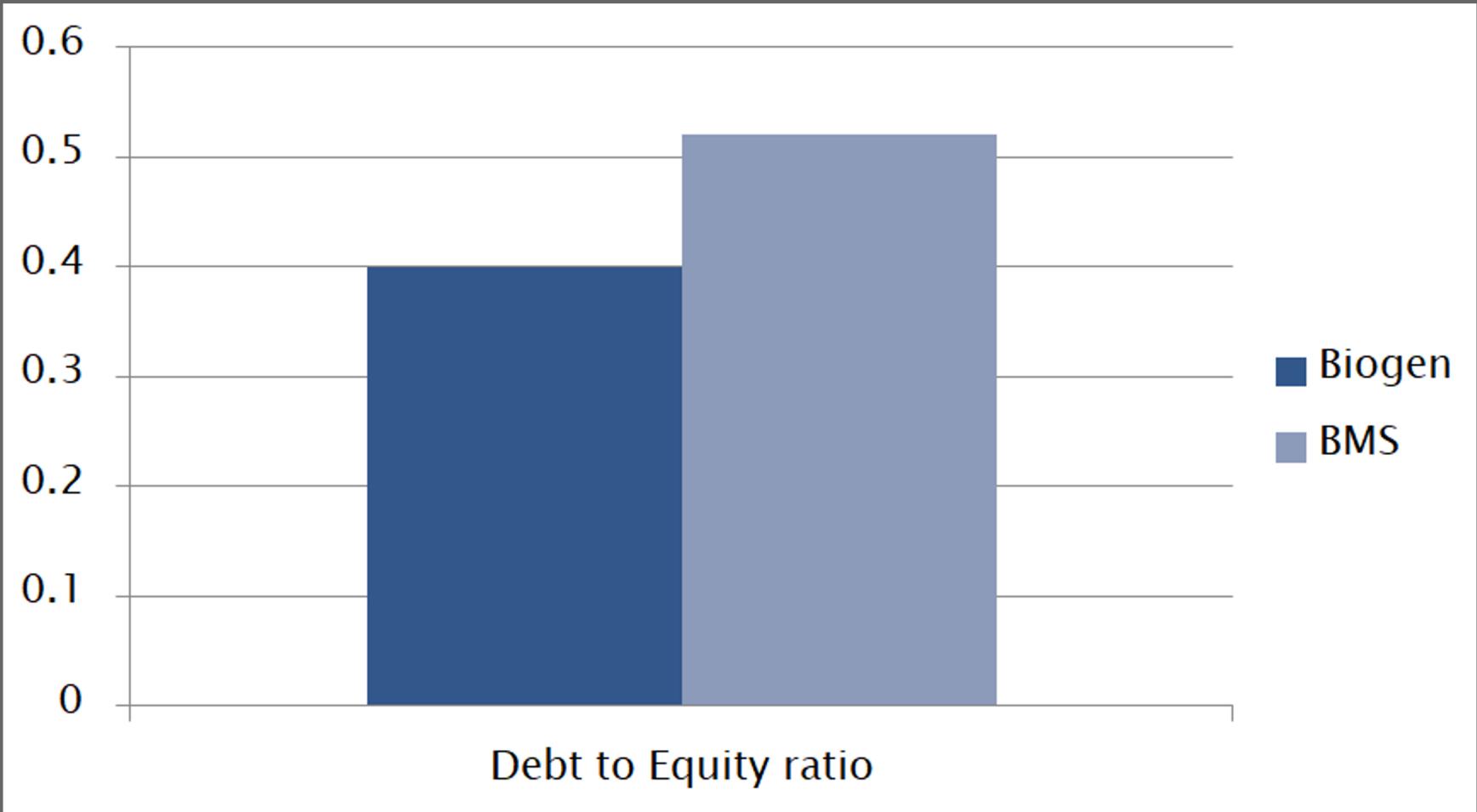
# Liquidity ratios-2018[15][16]



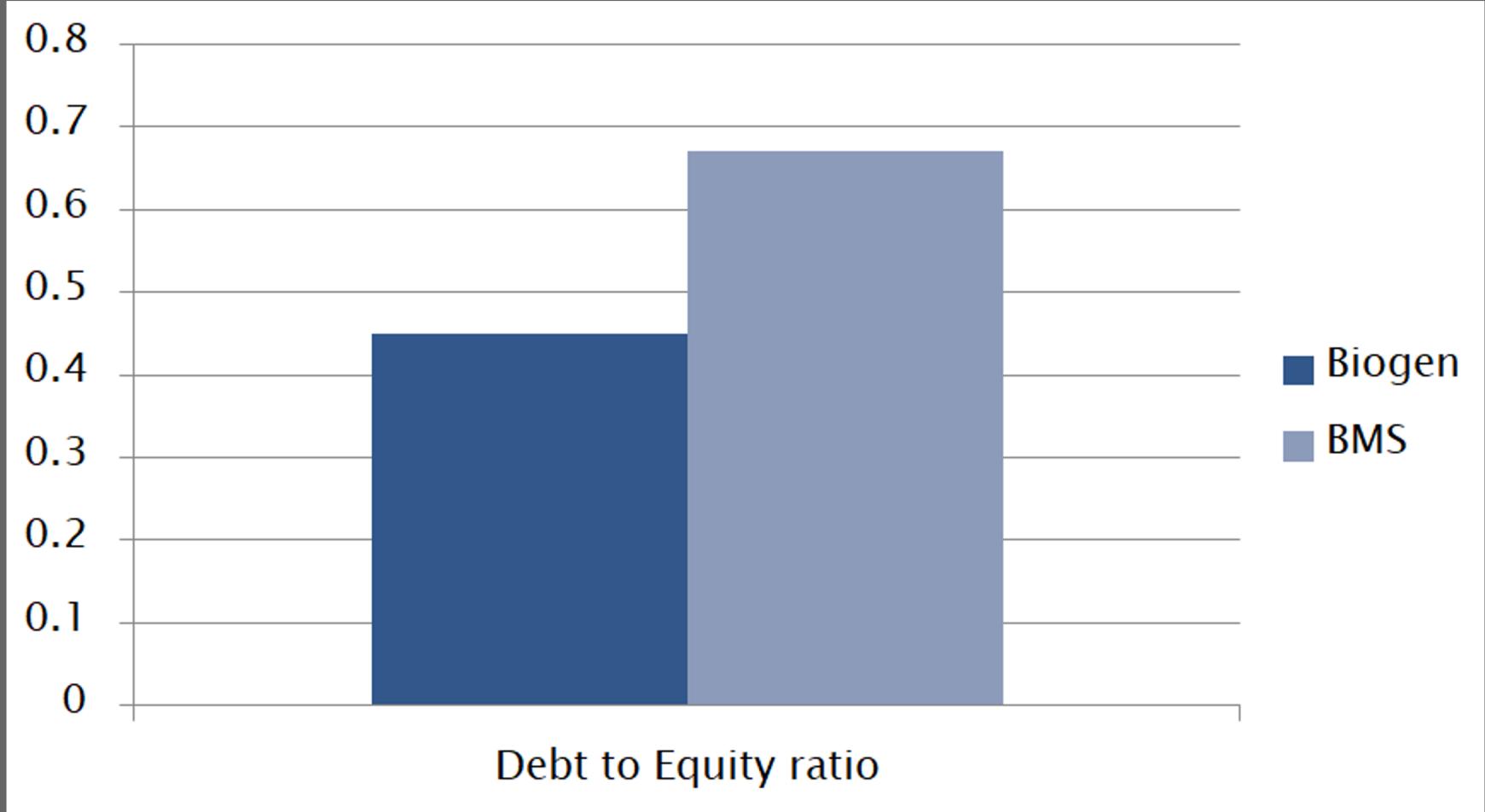
# Liquidity ratios-2017 [15][16]



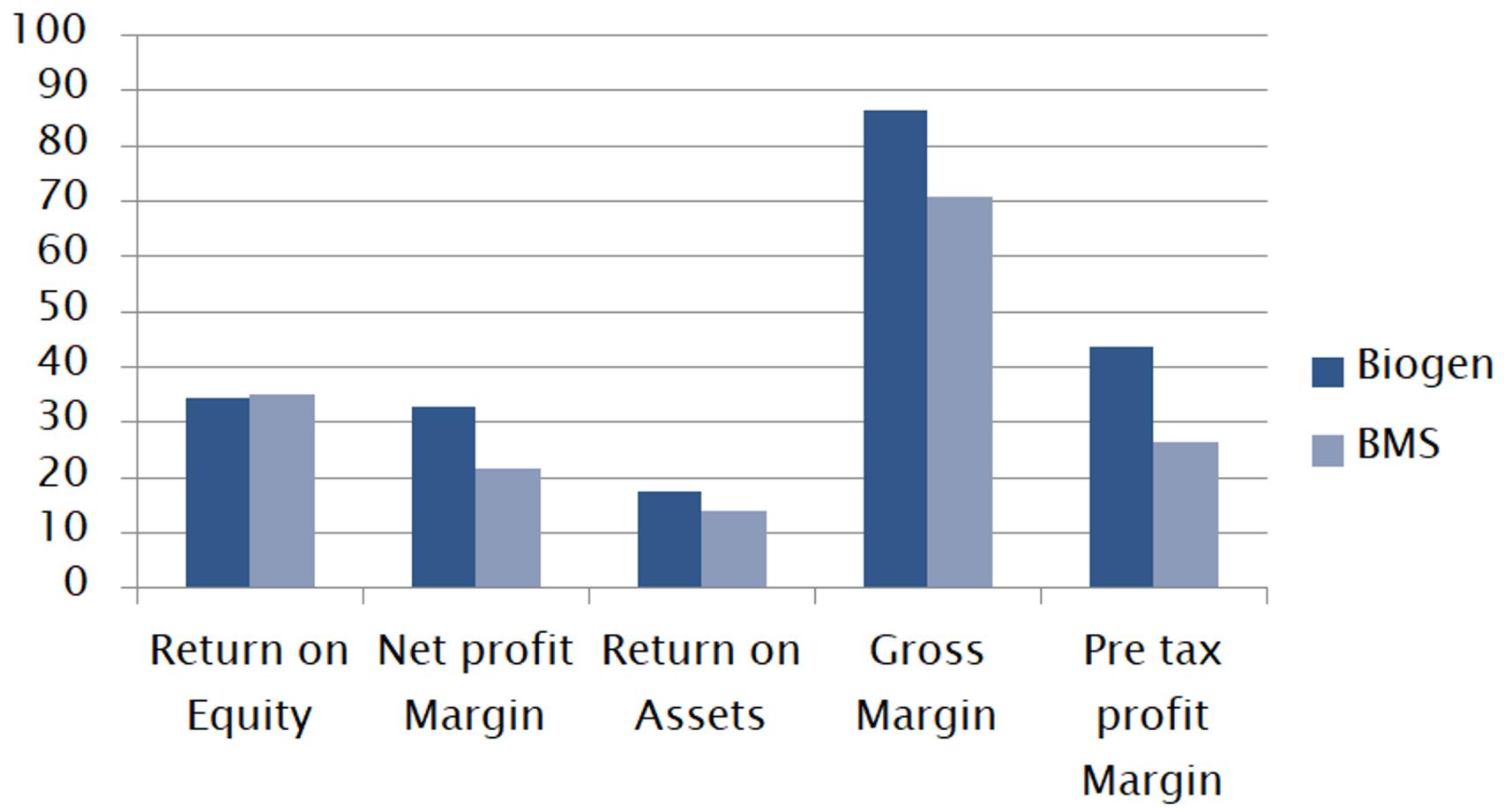
# Solvency ratio-2018[15][16]



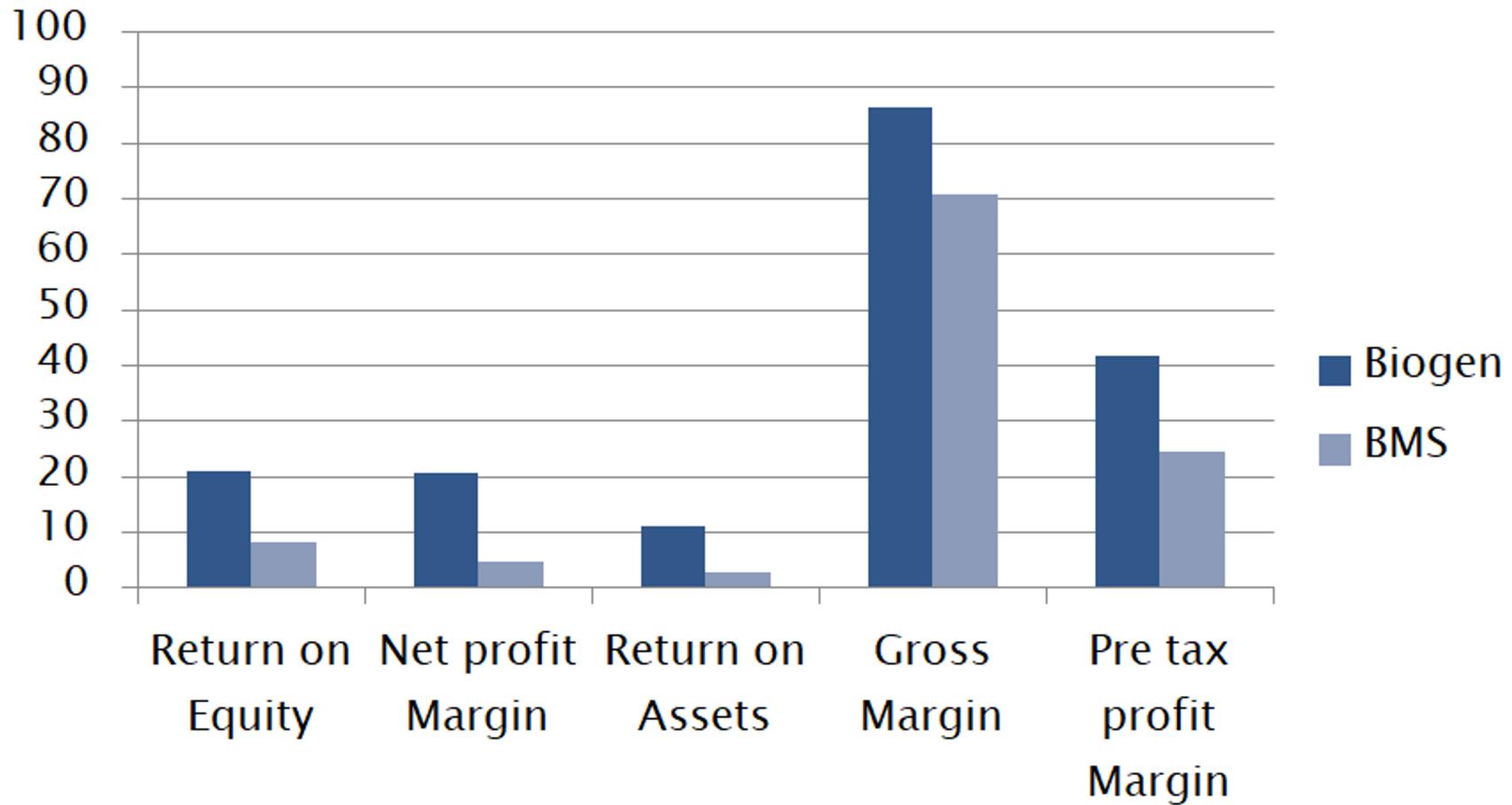
# Solvency ratio-2017 [15][16]



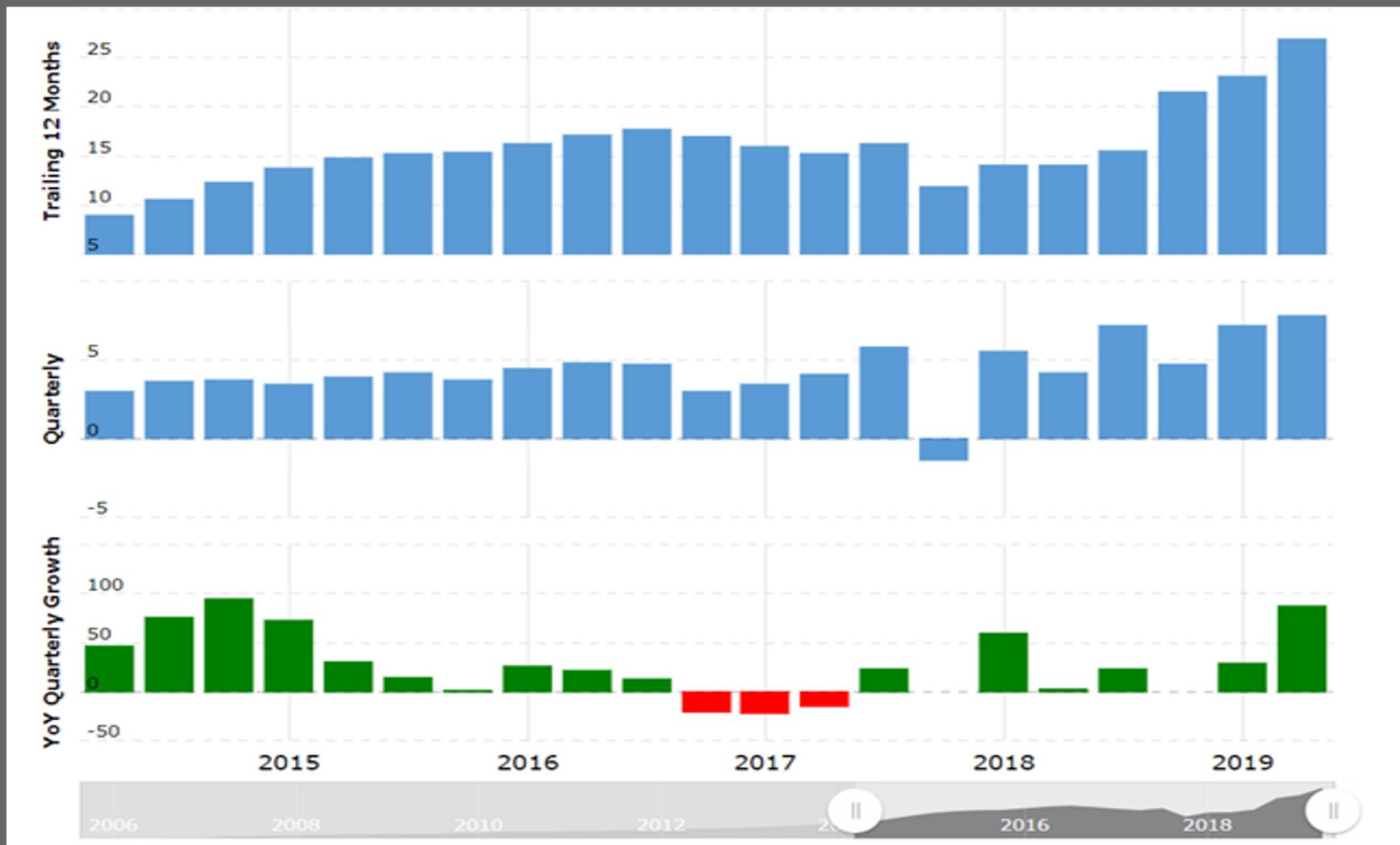
# Profitability ratios-2018[15][16]



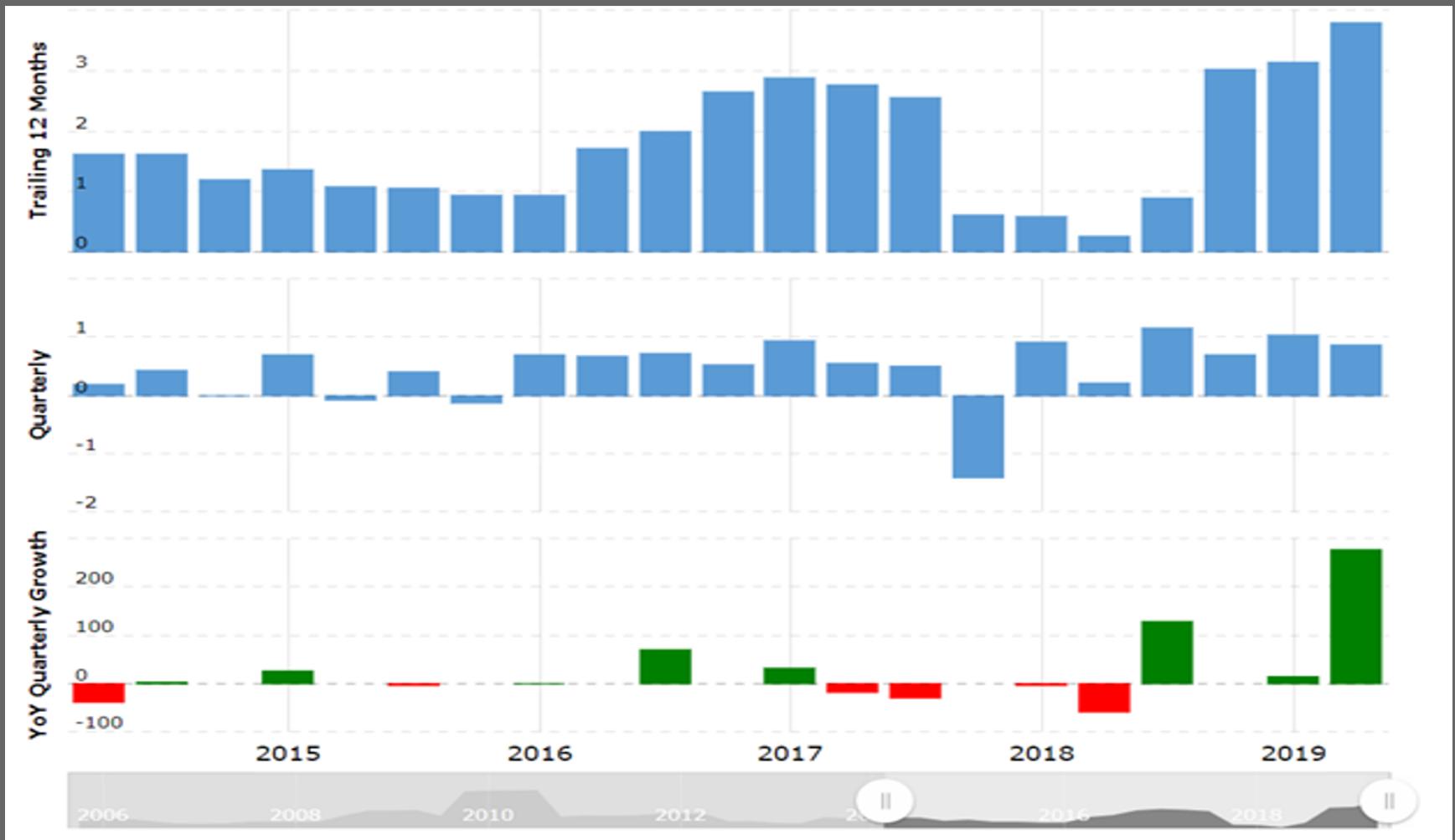
# Profitability ratios-2017 [15][16]



# Biogen- Earnings per share[18]



# BMS- Earnings per share[19]



# **Factors of consideration for an Investor [17]**

## **Biogen**

- Total revenue was increased by 8% in 2019 compared to 2018
- GAAP Diluted EPS was \$7.85
- Non GAAP Diluted EPS was \$9.15
- Biogen lost 30% of its value in mid-March when the company scrapped two studies of its late stage Alzheimer's treatment.
- On a single day the stocks rocketed 26% after the analysis showed that the drug might work
- The company is also testing drugs for various treatments such as spinal muscular atrophy and expects for its experimental Alzheimer's drug in early 2020

## **Bristol Myers Squibb**

- Total revenue was increased by 10% in 2019 compared to 2018
- GAAP Diluted EPS was \$0.87
- Non GAAP Diluted EPS was \$1.18
- BMY stock declined nearly by 17% in 2018, though revenue was increased by 9% to \$22.56 billion
- Revlimid(cancer treatment)'s key patent is set to expire at year-end, Revlimid is a massive money-making drug in 2018 with sales generated \$9.67 billion
- Major setback in 2019, as the company announced in July that the clinical study of Opdivo in combination with chemotherapy (NSCLC) didn't meet its endpoint. A huge amount of company's fortune is hinged on Opdivo
- BMS to buyout biotech company Celene

# As Investor - Considering the factors we can conclude the following:

Shares of either companies aren't currently forming a definitive chart pattern but in comparison investing in seems more beneficial Biogen

- For Biogen, the sales and earnings are growing but there is no guarantee that the Alzheimer's drug would receive FDA's approval
- For BMS, Revlimid company's key drug that generated 55% of revenue faces generic threats from competitors and any Celene's promising drug fail to win regulatory approval would be a big blow to BMY

To summarize,

As an investor buying stocks of Biogen would be advisable, considering the previous growth rate, sales, revenue and EPS of the company. Also, the company is likely to receive the FDA approval for the Alzheimer's drug which could change the dynamics of the company

# Biogen[10]

Financial data of Q2:

- Revenue increased by 8% and EPS by 88% as compared to Q2 of 2018
- Added 4 new studies in Q2
- Generated \$2.0 billion net cash from operations
- Acquired Nightstar Therapeutics
- Repurchased 10.4 million shared
- Biogen experienced total of \$174.5 million loss in Q1 and Q2 of 2019

# Biogen - As a Creditor [10]

I as a creditor would still give credit to Biogen based on their past records

Even though they observed loss, no clinical trial failed in Q2 and for pharmaceutical companies and that's why so far drug approval is considered to be a positive sign

So I would lend Biogen a maximum amount of \$500 million for 20 year period based on their current scenario and past records

# BMS [11]

Financial data of Q2:

- Revenue increased by 10% as compared to Q2 of 2018
- Gross margin reduced by 68.2%
- Expense reduced by
- Acquired Celgene corporation
- EPS of Q2 was \$0.87
- Research and development expenses reduced by 45%

## BMS - As a Creditor [11]

Even though they observed loss, no clinical trial failed in Q2 and for pharmaceutical companies and that's why so far drug approval is considered to be a positive sign

I as a creditor would still give credit to BMS because of its past records and returns but it won't be a big amount

So I would lend BMS a maximum amount of \$200 million for 10 year period based on their current scenario and past records

# Conclusion

Net margin of Biogen increased by 41.31% vs that of BMS increased by 22.94%

Also as per horizontal analysis, total assets of Biogen increased by 6.91% while for BMS it increased by 4.27%

Biogen is more reliable from investment and in paying off its debts

Finally based on all of the comparisons, results show that financially Biogen is at a better state as compared to BMS

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