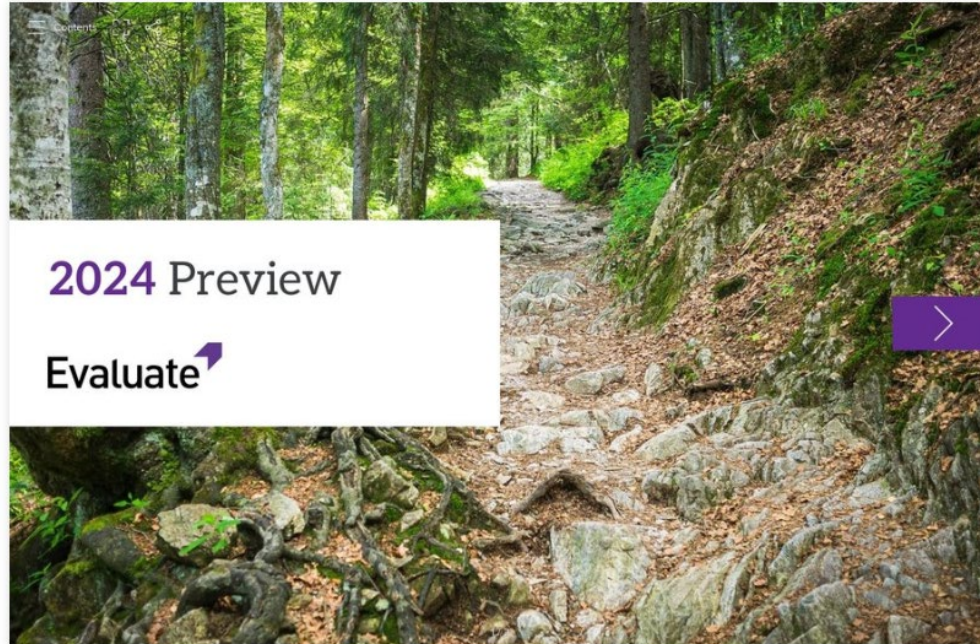


2024 Preview: Will Biopharma find its Footing?

JANUARY 2024

2024 PREVIEW REPORT

Available on Evaluate.com



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THE BIG PICTURE

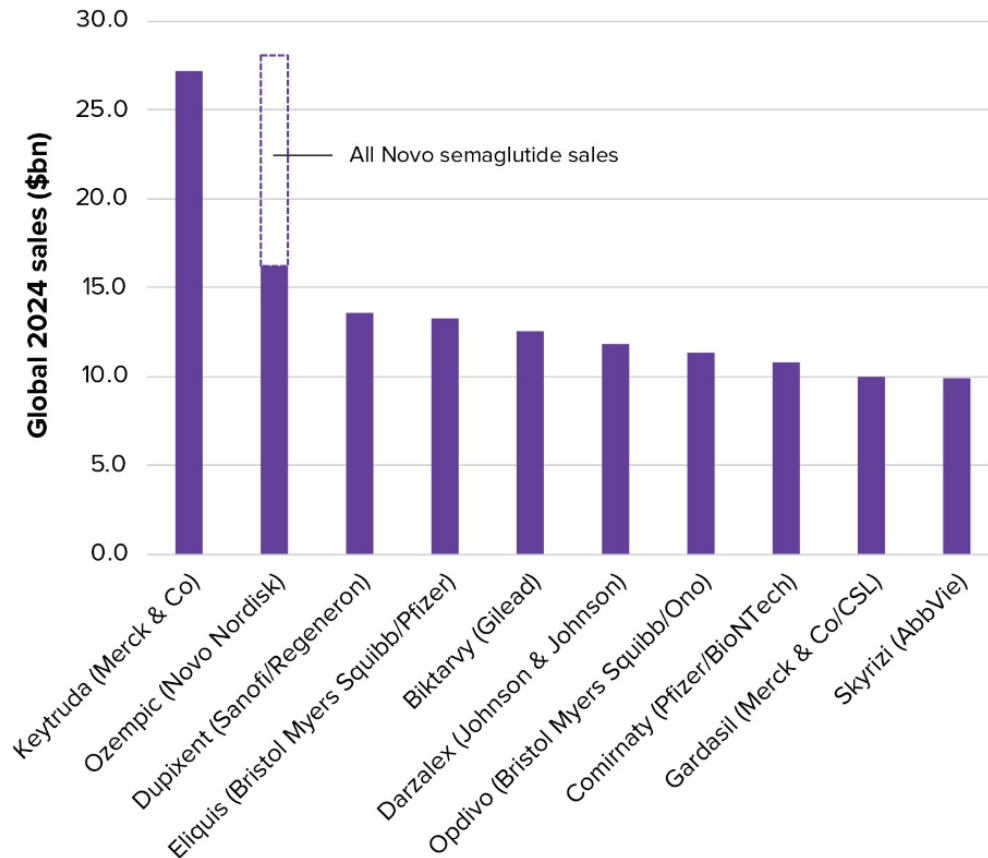
Where are we starting from?

- Biopharma sentiment was low in 2023
- Macro-environment still precarious, but interest rates stable
- Recovery is likely – but will not be smooth
- Obesity and ADCs remain hot areas for this year
- Challenges around manufacturing
- FDA approvals on track for a strong year



TOP SELLING DRUGS IN 2024

Keytruda remains in the top spot

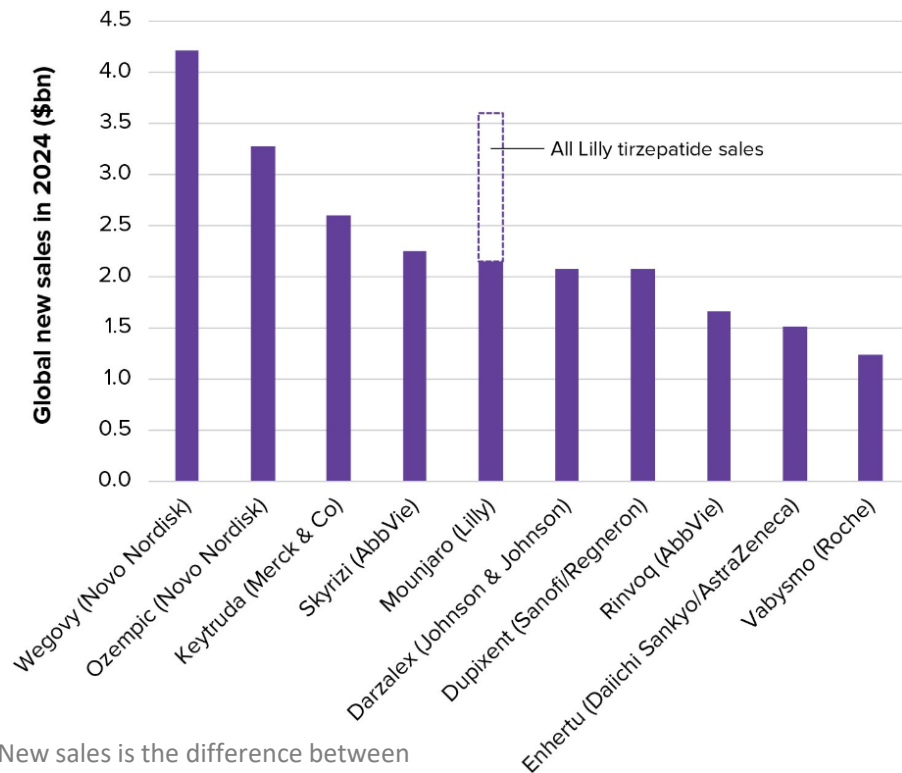


- Keytruda remains in a class of its own and will continue to lead in the near-term
- GLP-1 drugs increasing as manufacturing scales to meet demand
- Just one Covid vaccine in the top 10
- AbbVie's Humira and Vertex's Trikafta just outside the top 10



BIGGEST NEW SALES GENERATORS: DRUGS

Huge expectations for the new GLP-1 class



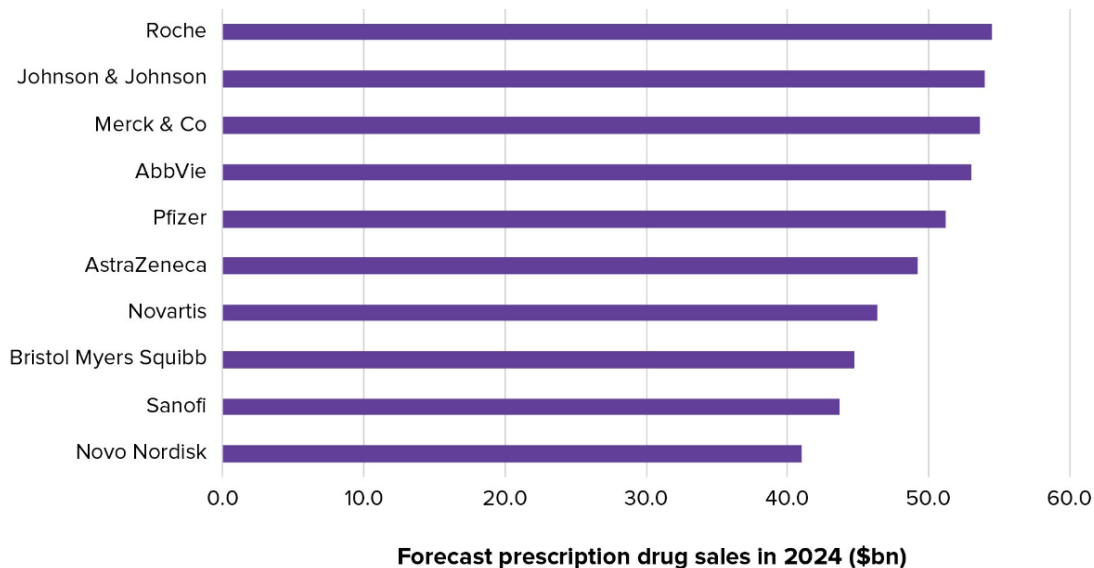
New sales is the difference between 2024 and 2023 sales

- Three GLP-1s in the top 10, a huge driver of growth
- Lilly's Zepbound now approved – 2024 sales forecast of \$2bn
- Keytruda's expansion continues to drive growth
- Skyrizi, Dupixent, and Darzalex all showing strong upward sales growth trajectory



BIGGEST COMPANIES IN 2024

Tight at the top – with a new arrival

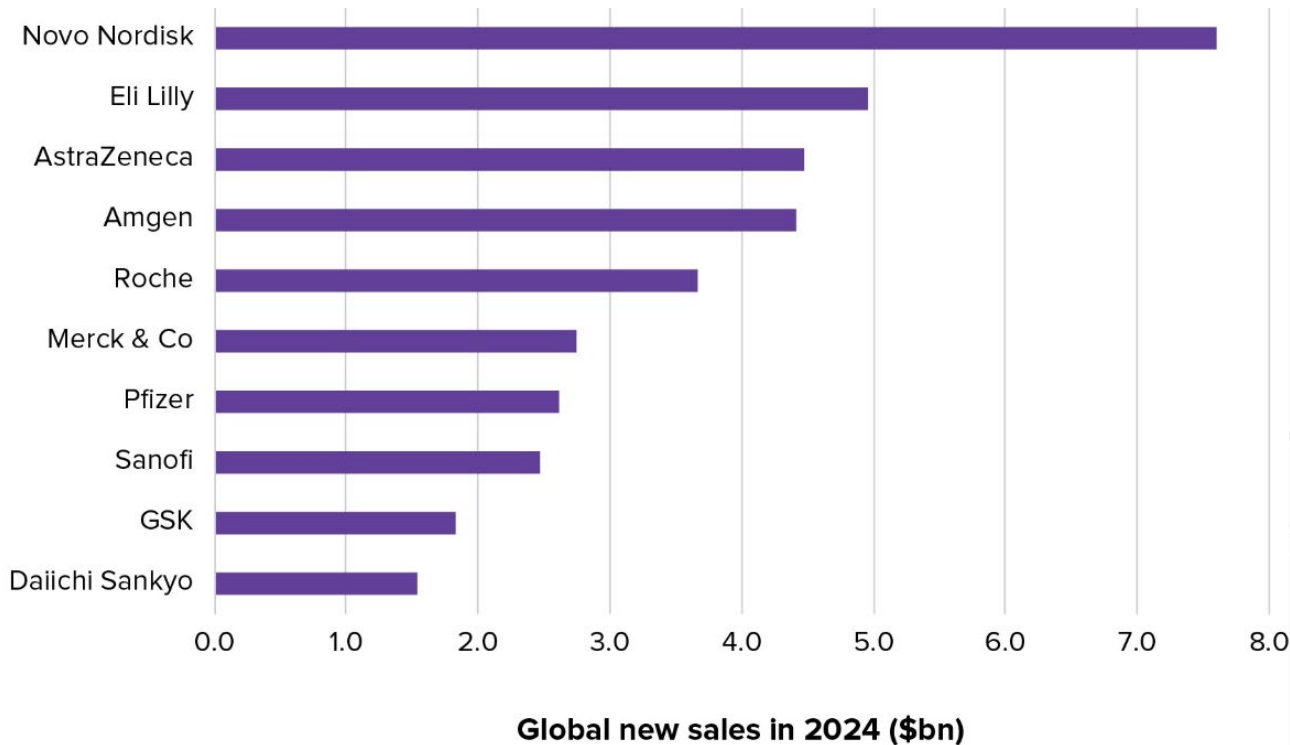


- The positions of companies is fairly dynamic
- GSK knocked out by Novo – but not an ex-growth story
- Pfizer data does not yet show the impact of the Seagen acquisition
- Lilly is close to breaking into the top 10



GLOBAL NEW SALES IN 2024

Growth driven by disruptors



- Companies holding GLP-1 products are leading the way
- Anticipated new launches from Amgen
- GSK's vaccines will boost their growth
- Daiichi's second ADC platform expected to launch this year

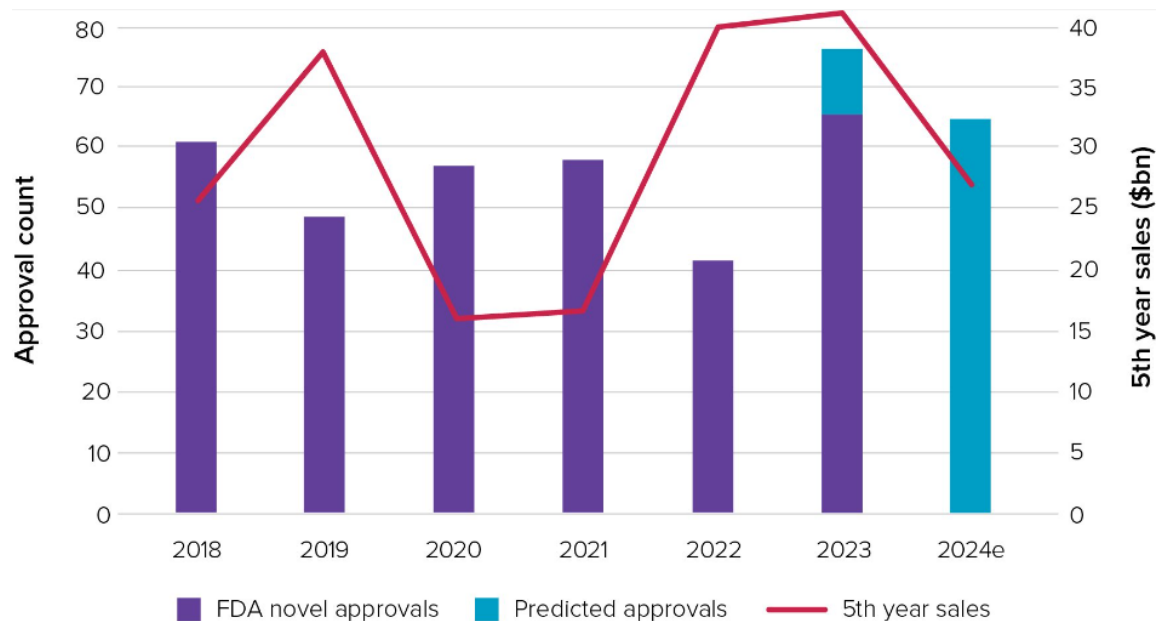
BIGGEST POTENTIAL DRUG LAUNCHES OF 2024

Product	Companies involved	Indication	2028e sales
KarXT	Karuna Therapeutics	Schizophrenia	\$2.8bn
Donanemab	Eli Lilly	Alzheimer's disease	\$2.2bn
Resmetirom	Madrigal Pharmaceuticals	NASH	\$2.1bn
Sotatercept	Merck & Co	Pulmonary arterial hypertension	\$2.0bn
Datopotamab Deruxtecan	Daiichi Sankyo/ AstraZeneca	Lung and breast cancers	\$1.8bn
Acoramidis	BridgeBio Pharma	Cardiomyopathy	\$1.0bn
mRNA-1345	Moderna	RSV vaccine	\$913m
Anktiva	ImmunityBio	BCG-unresponsive non-muscle-invasive bladder cancer	\$878m
Ensifentrine	Verona Pharma	Maintenance of chronic COPD	\$784m
Imetelstat	Geron	Myelodysplastic syndrome	\$737m



TRACKING US APPROVALS

Another strong year?



- Class of 2024 likely to be less valuable than those of 2022 and 2023
- Increasingly tailored therapies reducing number of blockbusters

Thank you

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