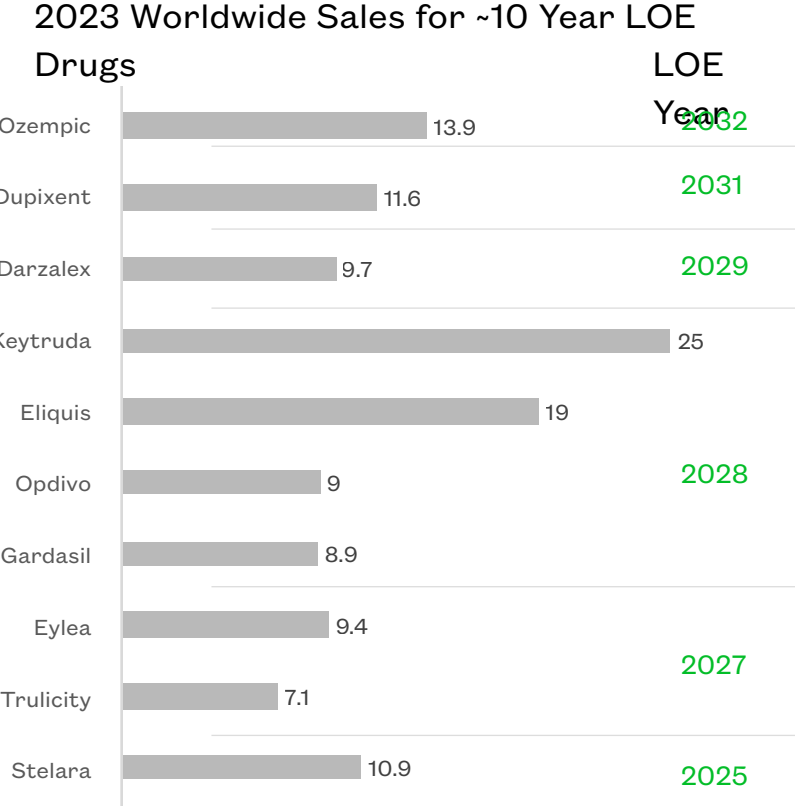
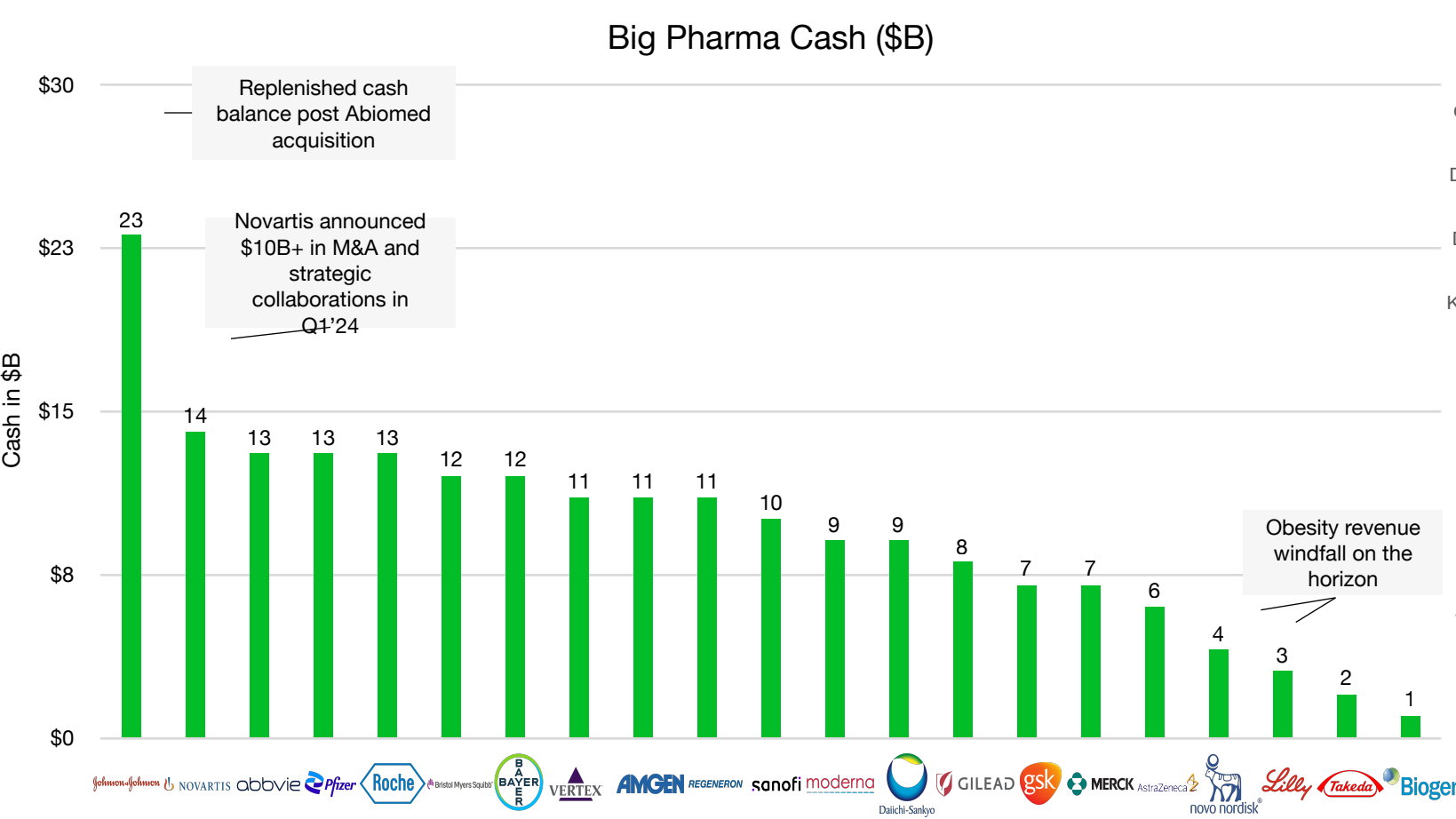
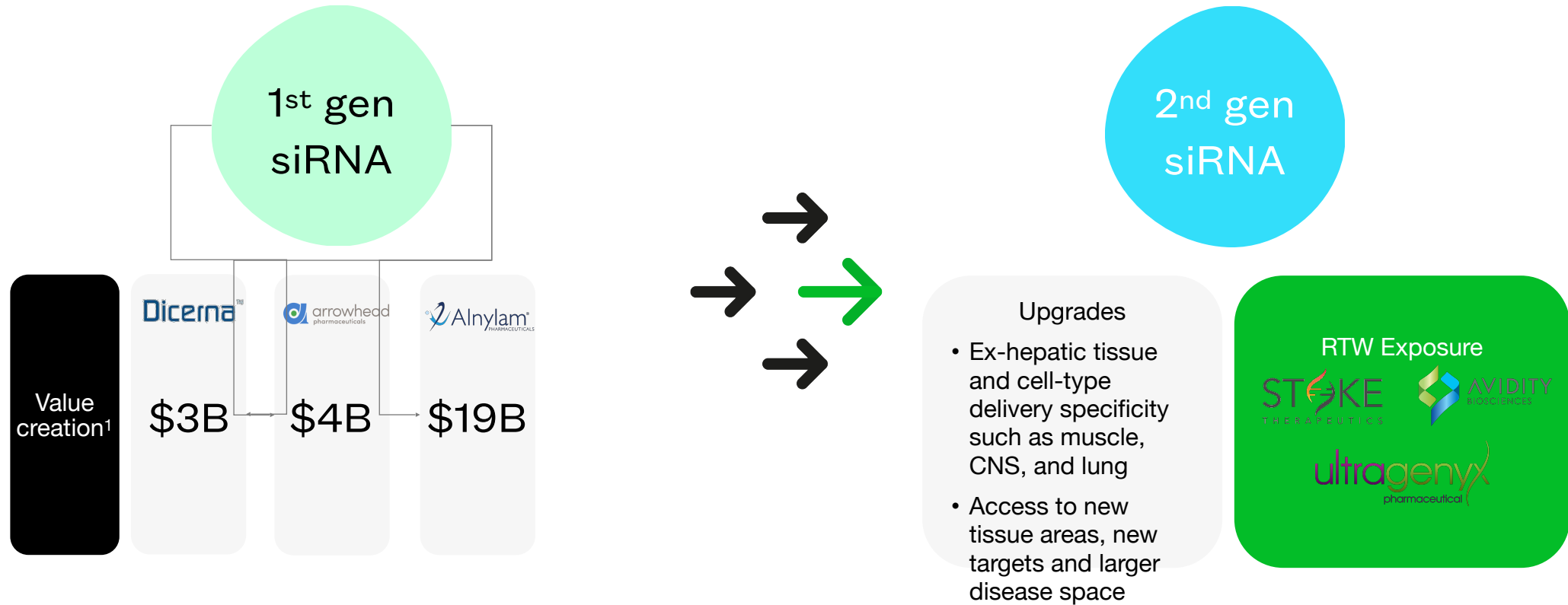


# Still a lot of M&A Capacity left for Pharma to do deals in 2024



Source: CapitalIQ and company filings as of 12/31/23.

# Future of RNA Medicines

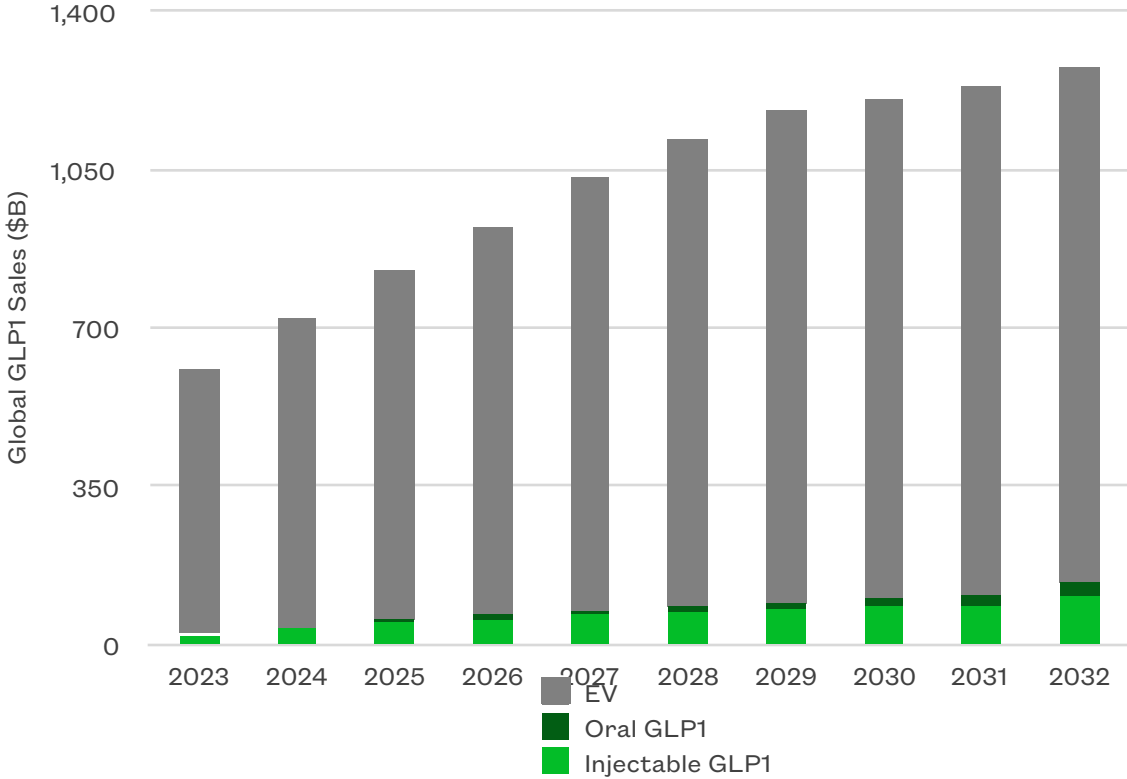


1. Values based on acquisition equity value of Juno Therapeutics by Celgene, net of Celgene's existing 9.7% ownership, Kite Pharma's acquisition by Gilead, Dicerna's acquisition by Novo Nordisk, and equity value of Arrowhead Pharmaceuticals and Alnylam as of April 19, 2024.

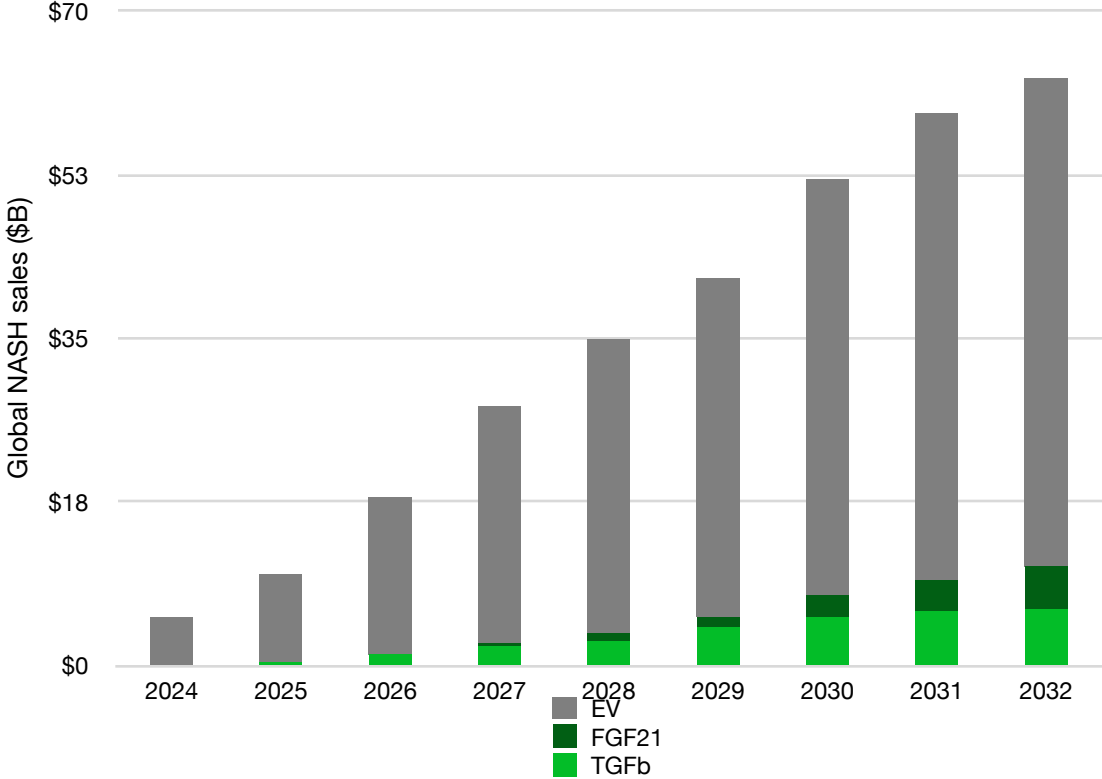
# Obesity & Metabolic Opportunities

GLP1 Global Sales is >\$25B currently and expected to reach \$100B over next decade and NASH could reach \$10B annual global sales over the next decade

Consensus GLP1 sales forecast and EV1



Consensus NASH sales forecast and EV2



1. Source: Visible Alpha sell side consensus  
 2. Source: RTW research

