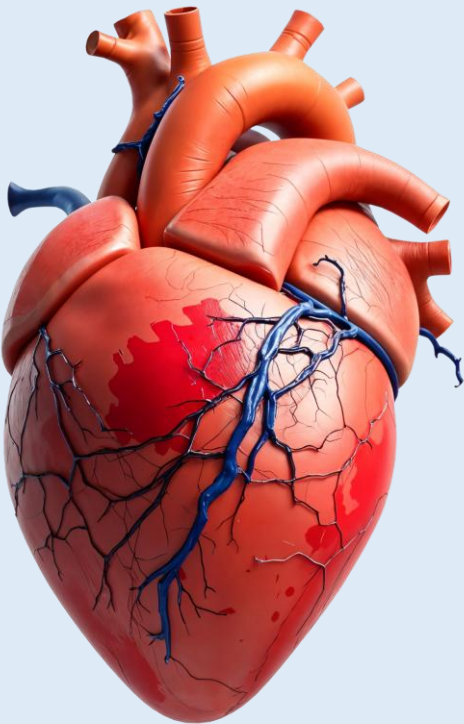


HFrEF in the US represents a large, highly diagnosed & high-value chronic market.
Where value creation depends on differentiation, payer economics & execution excellence.



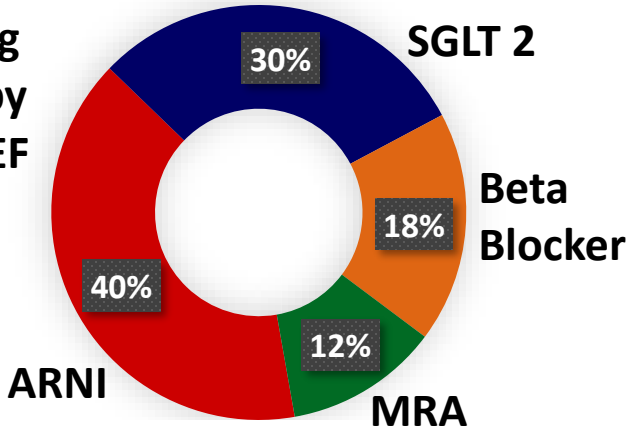
US Population
348 Million

HF Total
7.6 Million

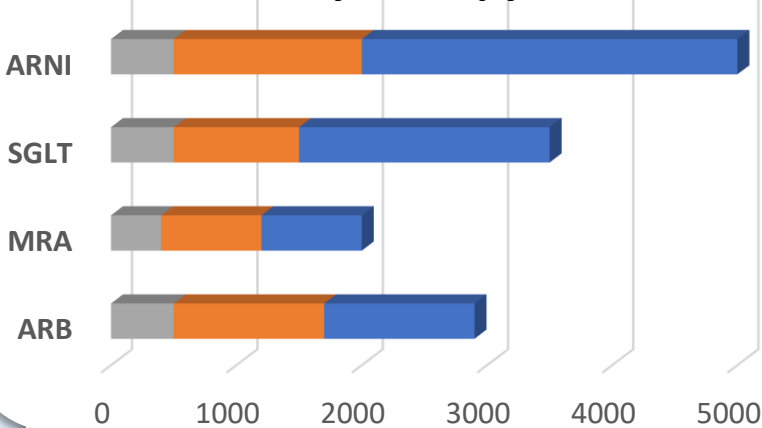
HFrEF Total
3.42 Million

Diagnosed HFrEF
2.90 Million

Leading
Therapy
In HFrEF

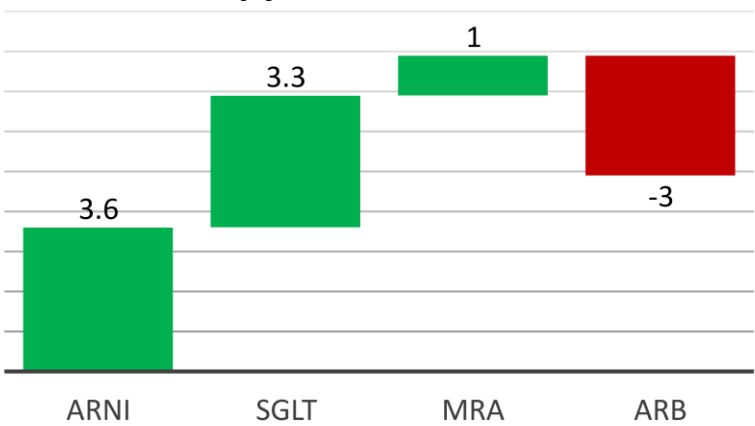


Cost By Therapy In \$



In U.S. HFrEF, incremental value is concentrated in ARNI today and SGLT2 next. Investment should prioritize ARNI leadership while scaling SGLT2 for sustained growth.

Therapy Revenue In Billion \$



ARNI		SGLT 2 Farxiga (Astrazeneca)	Invokana (J&J)	MRA
Entresto (Novar...)	Azmarda (Novar...)	Jardiance (Eli Lily)	Steglatro (Merck & Co)	Aldacto... (Pfizer)
		ARB Diovan (Novartis)	Micardis (Boehringer)	Inspra (Pfizer)
Vymada (Novar...)	Generic	Cozaar (Merck & Co)	Benicar (Daiichi...)	Kerendia (Bayer)