



# Innovation Framework

## Ideation

Ideas we believe in

### The general situation

The circumstances the world is in

- Obesity is a growing driver of colossal health & economic burden globally
- Current management is ineffective & too expensive
- Discovery of GLP-1RAs has opened new opportunities
- Current market is dominated by a duopoly
- Disruptive innovation is an attractive opportunity

### Purpose

Reduce the physical, emotional & economic burdens of obesity—thereby creating value for all stakeholders

### Vision

Consumers – particularly those with health risk from obesity – have a great experience losing weight, sustaining it and improving their lives at affordable cost long term

### Goals by 2050

- Reverse or prevent 5M cases of T2DM
- Reduce 25 million life years lost per year
- Reduce direct health costs by \$100B
- While generating \$50B shareholder value

### Capabilities that matter

- Disruptive innovation
- Efficient, multidisciplinary evidence generation
- Low-cost high-scale manufacturing
- Delivering great consumer experiences

### Quality

- We care & our stakeholders & partners experience that caring

### Identity

- We are empathetic, data-driven, disruptive & trustworthy

## Core Business Process

How we intend to create value

### Identify needs

What is the job to be done?

- Reduce obesity-inducing intake
- Change life-long behaviors

What are the specific innovation opportunities?

- Reduced disutility
- Scaling

What is the customer (including consumer) value proposition?

- Better life (tbd)

### Develop solutions

Target profile of solution

- Easier to use
- More tolerable
- Just as or more effective
- Lower cost

Search for & secure technology

- GLP-1RA & combinations
- Long acting
- Oral delivery
- Lowest possible COGs

Generate evidence with customers & consumers & other stakeholders

- Efficient data generation
- Stakeholder participation

### Manage change

Implement solution with customers, consumers & other stakeholders

Measure impact with customers

Iterate core business process

## Strategy

What we choose to focus on

|                | Specific situation  | Main choices   | Action plans   |
|----------------|---|--|--|
| Competitive    | <ul style="list-style-type: none"><li>• Massive global market</li><li>• Growing Wegovy / Mounjaro</li><li>• Scale &amp; cost of goods matter</li><li>• Duopoly (others entering)</li><li>• Activated consumers</li><li>• Defensive payers</li></ul> | <ul style="list-style-type: none"><li>• Global strategy day-1</li><li>• Benchmark everything</li><li>• Low PPE investment</li><li>• Disruptive innovation</li><li>• Consumer-centric</li><li>• Partner with payers</li></ul> | <ul style="list-style-type: none"><li>• Develop multiple products</li><li>• Super-efficient evidence generation.</li><li>• Manufacture via partners</li><li>• Attack disutility</li><li>• Execute consumer launch</li><li>• Engage payers up-front</li></ul> |
| Human          | <ul style="list-style-type: none"><li>• Biopharma + consumerism</li><li>• Lifelong consumer quest</li></ul>   | <ul style="list-style-type: none"><li>• Multidisciplinary talent</li><li>• Provide lifelong engagement</li></ul>   | <ul style="list-style-type: none"><li>• Recruit &amp; empower diversity</li><li>• Create compelling experience</li></ul>   |
| Financial      | <ul style="list-style-type: none"><li>• Capital intensive</li><li>• Risk of dilution</li><li>• Challenging financing environment</li></ul>  | <ul style="list-style-type: none"><li>• Build leading syndicates</li><li>• Tranche with value step-ups</li><li>• Access public markets early</li></ul>   | <ul style="list-style-type: none"><li>• Active constant engagement</li><li>• Well-timed financings</li><li>• Run it like its already public</li></ul>  |
| Communications | <ul style="list-style-type: none"><li>• High-volume major current coverage</li><li>• Early days</li><li>• Crowded pipeline</li></ul>  | <ul style="list-style-type: none"><li>• Measured messages until PoC</li><li>• Differentiated identity</li><li>• Highly selective engagement with curated audiences</li></ul>   | <ul style="list-style-type: none"><li>• Audience-driven approach</li><li>• Focus on investors</li></ul>  |