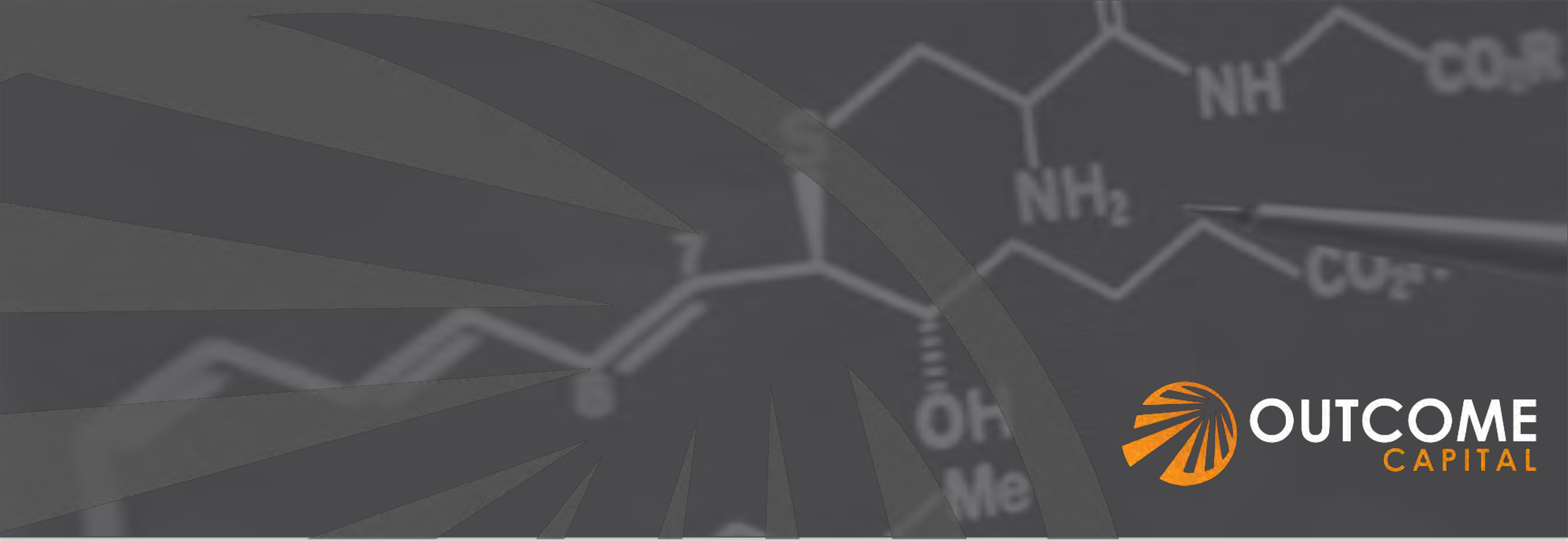

Metabolic Medicine Market Insight

Highlights, Trends & Opportunities

Reach the *Right Outcome*

FINRA SIPC

Outcome Capital Services Overview

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Outcome Capital is a ***highly-specialized life sciences & healthcare-dedicated*** *investment banking & strategic advisory firm adopting a unique* ***market-driven, strategy-led*** *approach to value enhancement. Our team consists of industry veterans with broad* ***entrepreneurial, strategic & operational expertise with deep scientific, clinical & financial expertise.***

Industry Expertise

Life Sciences: Pharma, Biotech, Diagnostics, MedTech, Tools, CRO/CDMO

Healthcare: Digital Health, HCIT, Healthcare Services, Health Tech, Tech-Enabled Payers & Providers, Virtual Care Hospital @ Home

Strategically Focused Transactions

- Mergers & Acquisitions
- Private Equity / Debt Financings
- Strategic Partnering

Corporate Development & Strategic Advisory

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Rethinking Life Science Transactions

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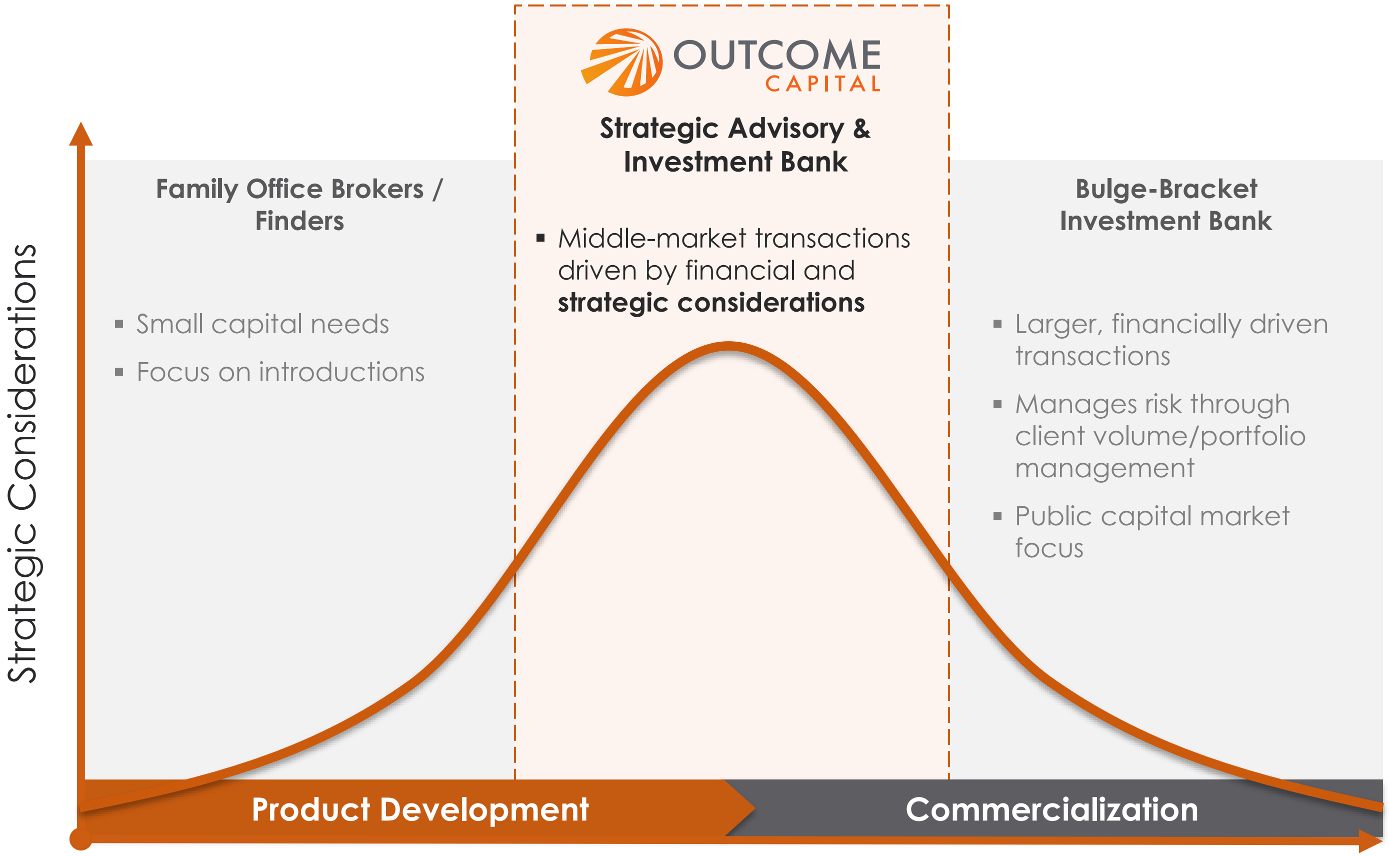

Bridging the Gap: Strategic Insight from Development to Transaction

Premium specialized life sciences firm

Led by industry veterans

A team of former CEOs, BD executives, VCs, PhD/MD-level scientists and clinicians, commercialization experts,

Deep industry network and expertise

Life sciences market-driven approach

Bulge bracket capacity with boutique commitment

Metabolic Medicines Represent A Large & Rapidly Growing Market

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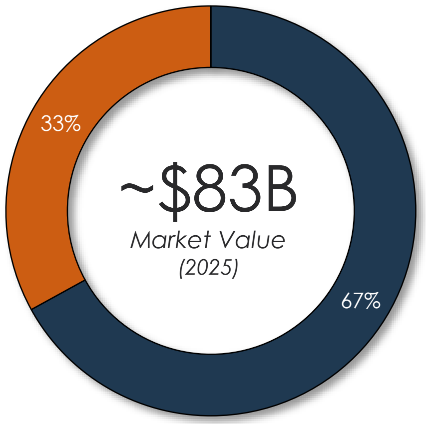
US Metabolic Medicines Outlook

Diabetes

Other Metabolic Disorders



Key Players

novo nordisk, Lilly, Pfizer, MERCK, sanofi, Takeda, Boehringer Ingelheim

Key Insights

- Diabetes remains the largest segment, but growth is shifting toward obesity, hypercholesterolemia, and broader cardiometabolic management
- Rare metabolic diseases and next-generation incretin platforms are emerging as the market's highest-value growth pockets beyond traditional diabetes care

U.S. Market Dynamics

37%	$5.65T	10x
U.S. adult obesity rate in 2025	Potential annual GDP uplift by 2050	Growth in anti-obesity drug spending, 2020–2024

- Even with the U.S. adult obesity rate down to 37.0% in 2025, the clinical and economic burden remains large
- McKinsey's $5.65T GDP uplift estimate reflects the broader economic upside of better metabolic health, while anti-obesity drug spending alone has already grown more than 10x from ~$3B in 2020 to $30B+ in 2024

Standout Market Developments

- **GLP-1 Expansion:** Incretin therapies are broadening metabolic care beyond diabetes and weight loss, with increasing relevance across cardiovascular, renal, and other obesity-related comorbidities
- **Platform Strategy:** Buyers and investors are prioritizing scalable assets with combination potential and multi-indication relevance
- **High-Value Niches:** Rare metabolic diseases continue to offer attractive opportunities through smaller patient populations, high unmet need, and strong value per asset

Metabolic Medicine Growth Is Driven By Incretin Expansion, Broader Cardiometabolic Use, And High-value Rare Disease Segments

Sources: Fortune Business Insights, IQVIA, GVR, DataM, DealForma, JPMorgan, McKinsey, Gallup

Metabolic Medicine Financing Deal Trends

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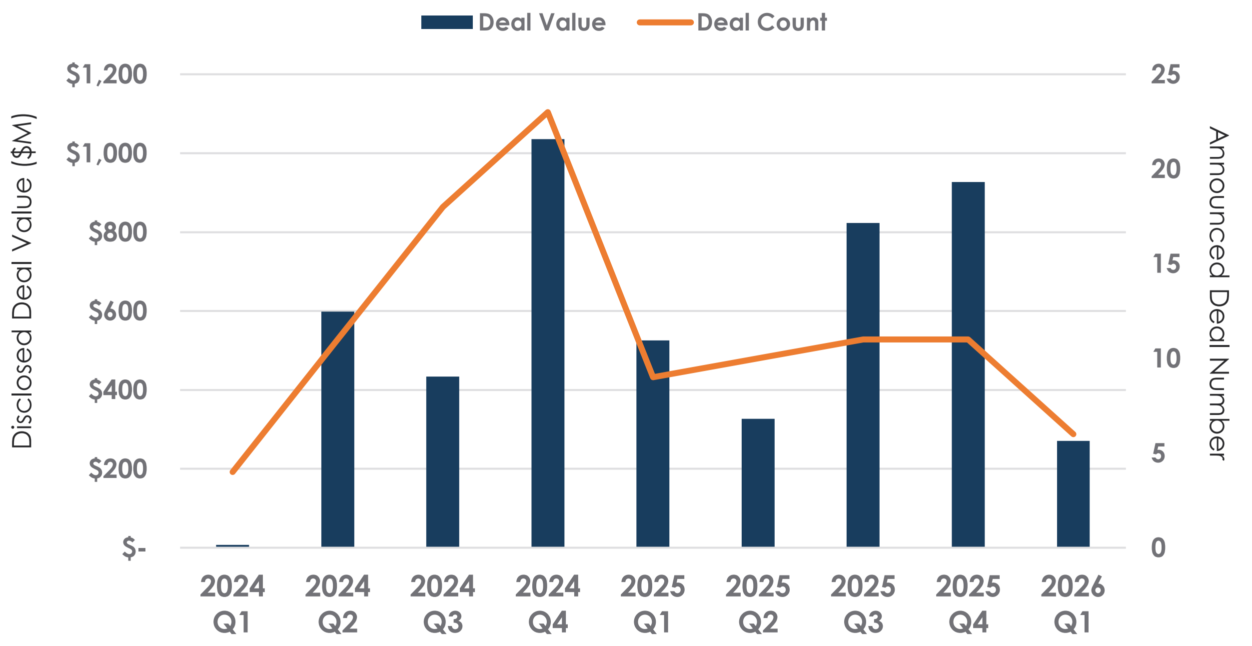
Annual Transactions Summary



Key Investor Breakdown

AstraZeneca
Lilly
novo holdings
AMGEN
LG

Strategics

BainCapital LIFE SCIENCES
RACAPITAL
SOFINNOVA INVESTMENTS
venrock
WELLINGTON MANAGEMENT®
THIRD ROCK VENTURES
VERSANT ventures

Venture Capital

Key Insights

Financing remains focused on obesity, while broadening into adjacent cardiometabolic platforms	Most rounds are VC-led, though select strategic participation signals interest in differentiated platforms with partnering and M&A potential	Capital has shifted from broad deployment to selective concentration behind the strongest metabolic assets

The Financing Landscape Is Shifting From Broad Category Enthusiasm To More Selective Backing Of Metabolic Platforms

Sources: Pitchbook, CapIQ Pro, JPM, BiopharmIQ

Metabolic Medicine M&A Deal Trends

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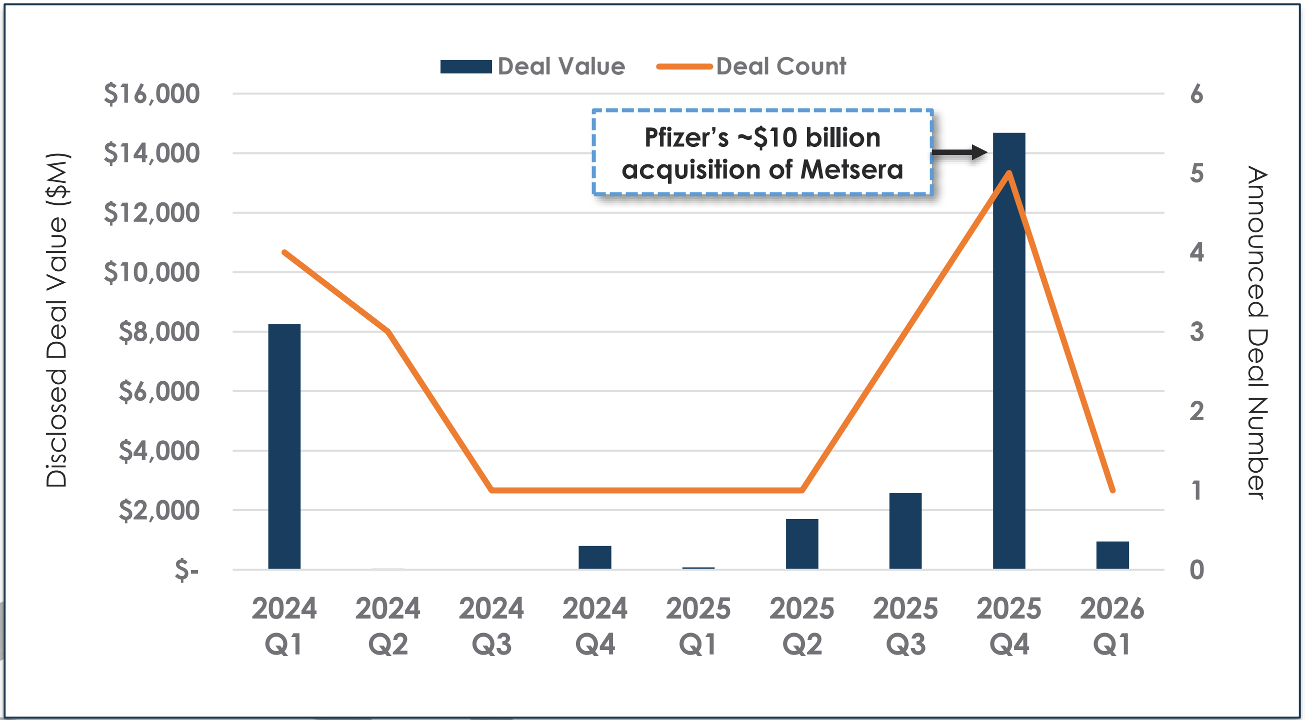
Annual Transactions Summary



Key Acquirer Breakdown

Strategics | *Private Equity*

Key Insights

- M&A is being led by strategic buyers pursuing differentiated and clinically validated metabolic platforms
- Deal activity remains concentrated in obesity, while also expanding into adjacent areas such as liver disease, renal, and other metabolic complications
- Acquirers are focusing on later-stage, de-risked assets with clearer commercial and lifecycle expansion potential

Metabolic M&A Is Concentrating Around Validated, Differentiated, And Scalable Assets

Sources: Pitchbook, CapIQ Pro, JPM, BiopharmIQ

Metabolic Medicine Licensing and Partnership Deal Trends

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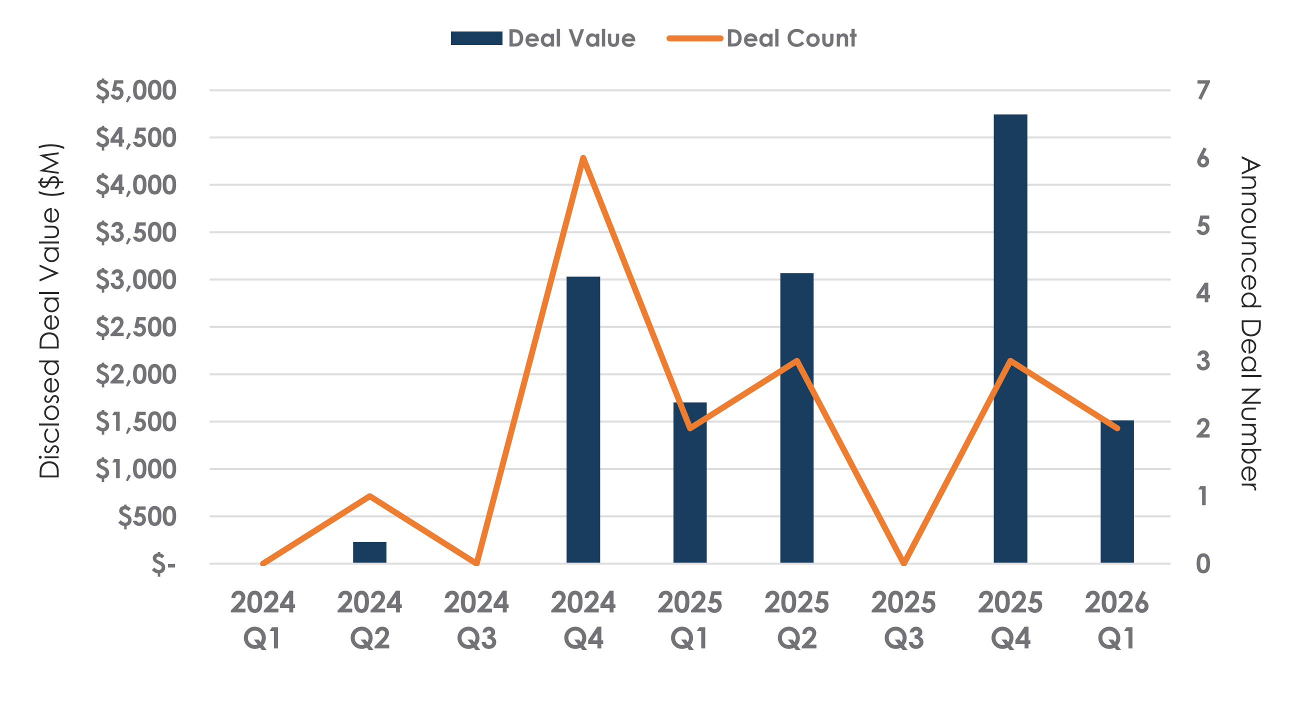
Annual Transactions Summary



Investor/Partner Breakdown

Key Insights

2025 marks an inflection in partnership value, driven by larger strategic transactions rather than a steady rise in deal volume

Quarterly volatility shows that capital is concentrating around selective partnership opportunities

Big pharma participation reveals that partnerships remain a key route to access differentiated metabolic innovation

Strategic Partnerships Are A Major Route To Access Differentiated Metabolic Innovation At Scale

Sources: Global Data

Notable M&A Transactions

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Target	Buyer	Year	Mechanism	Indication	Clinical Stage	Deal Value ($M)
Metsera	Pfizer	2025	GLP-1/Amylin	Obesity	Phase 2	10,000
akero	novo nordisk	2025	FGF21	Liver/MASH	Phase 3	5,200
CymaBay	GILEAD	2024	PPARδ	Liver/PBC	Phase 3	4,300
89bio	Roche	2025	FGF21	Liver/MASH	Phase 3	3,500
CARMOT THERAPEUTICS	Roche	2024	GLP-1/GIP/Glucagon	Obesity	Phase 2	3,100
REGULUS	NOVARTIS	2025	miRNA	ADPKD	Phase 1B	1,700
35Pharma	GSK	2026	Activin x GDF	Cardiometabolic	Phase 1	950
ngmBIO	THE COLUMN GROUP	2024	GDF15	Hyperemesis Gravidarum (HG)	Phase 2	135
Immedica pharma	KKR Impilo	2024	ARG1-D	Urea Cycle Disorders	Commercial	Undisclosed

Top 7 Deals Account For Majority Of Total M&A Value - Obesity And MASH Dominate The Premium Tier

Sources: Pitchbook, CapIQ Pro

M&A Spotlight

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$1.9B	75%	$29B+
Approx. Avg M&A Deal (2025)	**M&A Targets at Phase 2 or Later**	**Total M&A Value 2024-2026 Q1**
+90% YoY vs. 2024	*vs. 12% for financing*	*Across 20 deals (include CVRs / milestones)*

What's driving the premium

- **Commercial validation**
  - Obesity has been commercially validated at massive scale, buyers no longer see obesity as a speculative market
- **Clinical and regulatory visibility**
  - Phase 2/3 assets offer clearer paths to approval and commercialization
- **Multi-indication upside**
  - Acquirers are paying for assets that can extend across obesity, liver/MASH, and broader cardiometabolic use cases

M&A Premiums Paid To Companies With De-risked, Late-stage, Multi-indication Assets

Sources: Pitchbook, CapIQ Pro

M&A Indication Focus: Obesity Leads, MASH Rising

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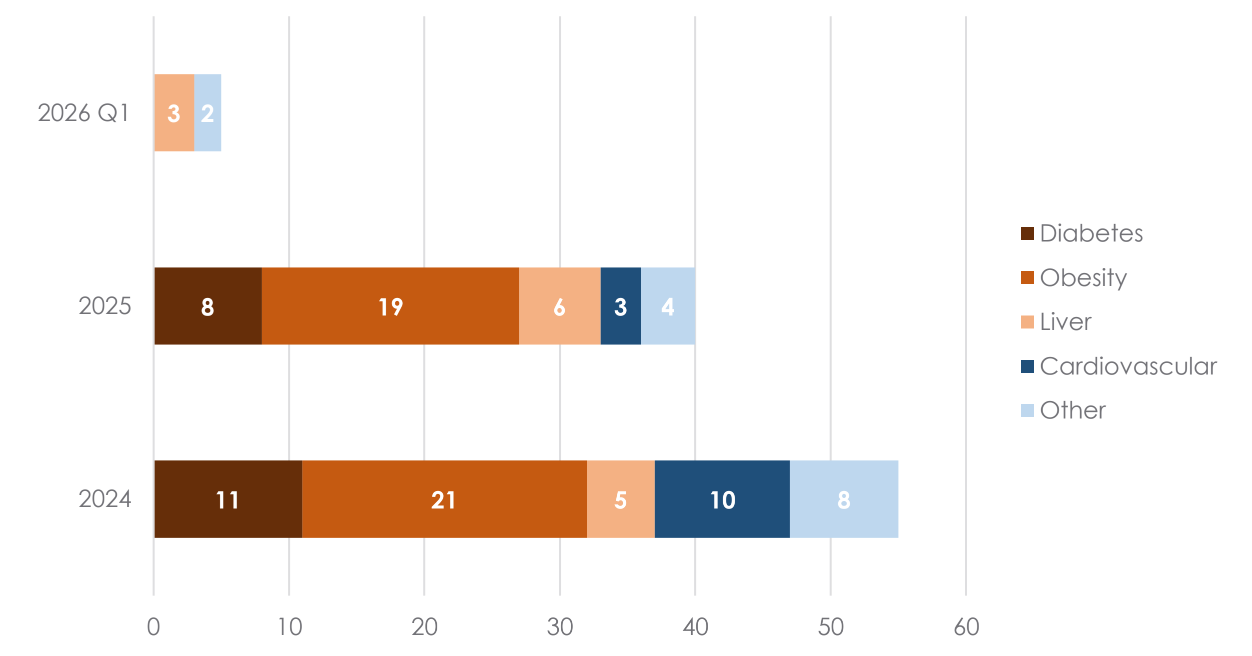
Financing by Lead Indication (n=101)



Obesity

Largest financing category at 40% of financings, but only 3 major acquisitions (15%) – concentrated in the Metsera and Carmot deals

Liver/MASH

Only 14% of financings but 25% of M&A deals. Akero, 89bio, CymaBay acquisitions signal strategic premium

Diabetes & Cardiometabolic

Totaling 33% of financings and 6 M&A deals (30%), disclosed value remained at $430M due to an active early-stage pipeline and minimal late-stage M&A

Metabolic deal activity is increasingly bifurcated between high-volume obesity financing and selective, high-value M&A in differentiated assets

Financing Remains Concentrated In Obesity, While M&A Premiums Are Increasingly Driven By Differentiated Liver/MASH Assets

Sources: Pitchbook, CapIQ Pro, JPM, Dealforma

Small Molecules & Peptides Continue To Be The Focus Of Pipeline Development

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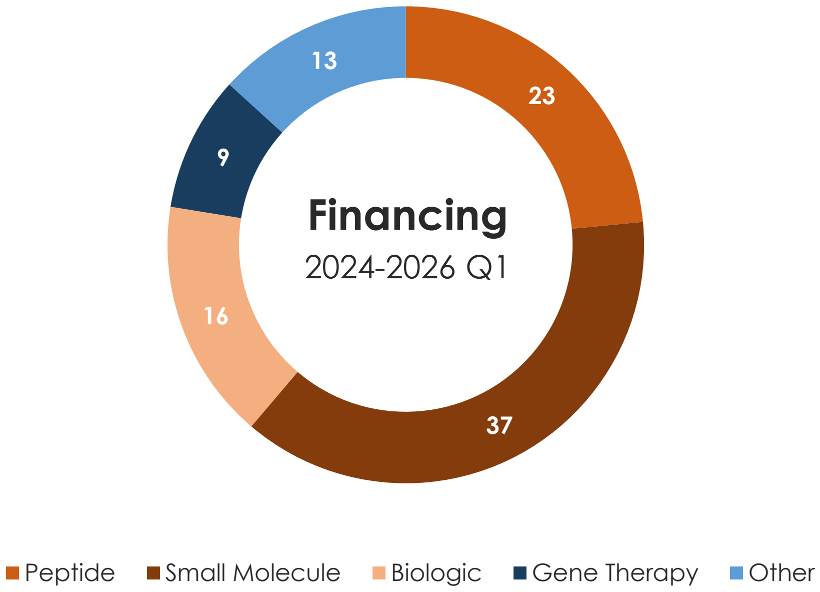

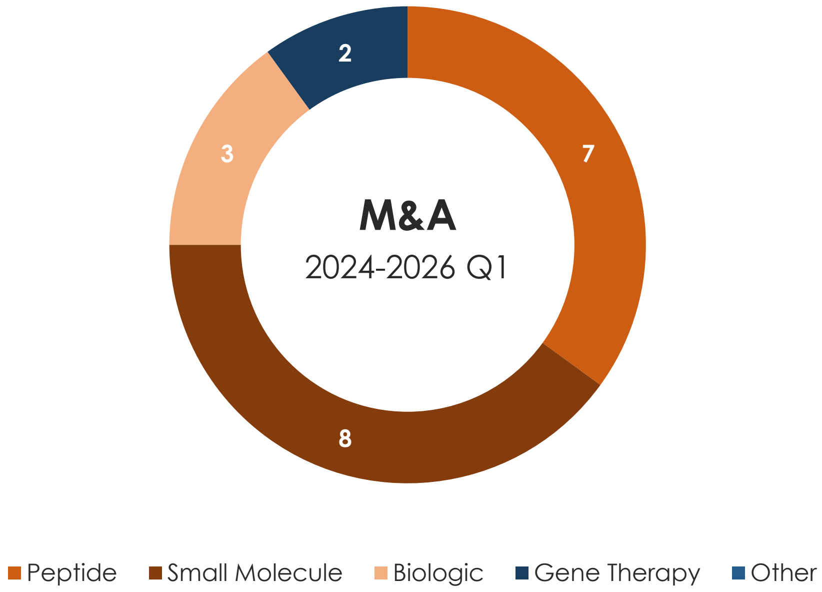

Key Insights

Small molecules dominate both financing and M&A, highlighting preference for scalable metabolic assets (oral medicine)

Peptides remain central, supported by continued interest in incretin-based obesity and cardiometabolic therapies

Biologics and gene therapies are more concentrated in financing, pointing to earlier-stage development and lower M&A penetration

Small Molecules And Peptides Lead Metabolic Deal Activity Across Financing And M&A

Sources: Pitchbook, CapIQ Pro

Heavy Focus On Early-Stage Opportunities For Financing As Next-Generation Drugs Emerge

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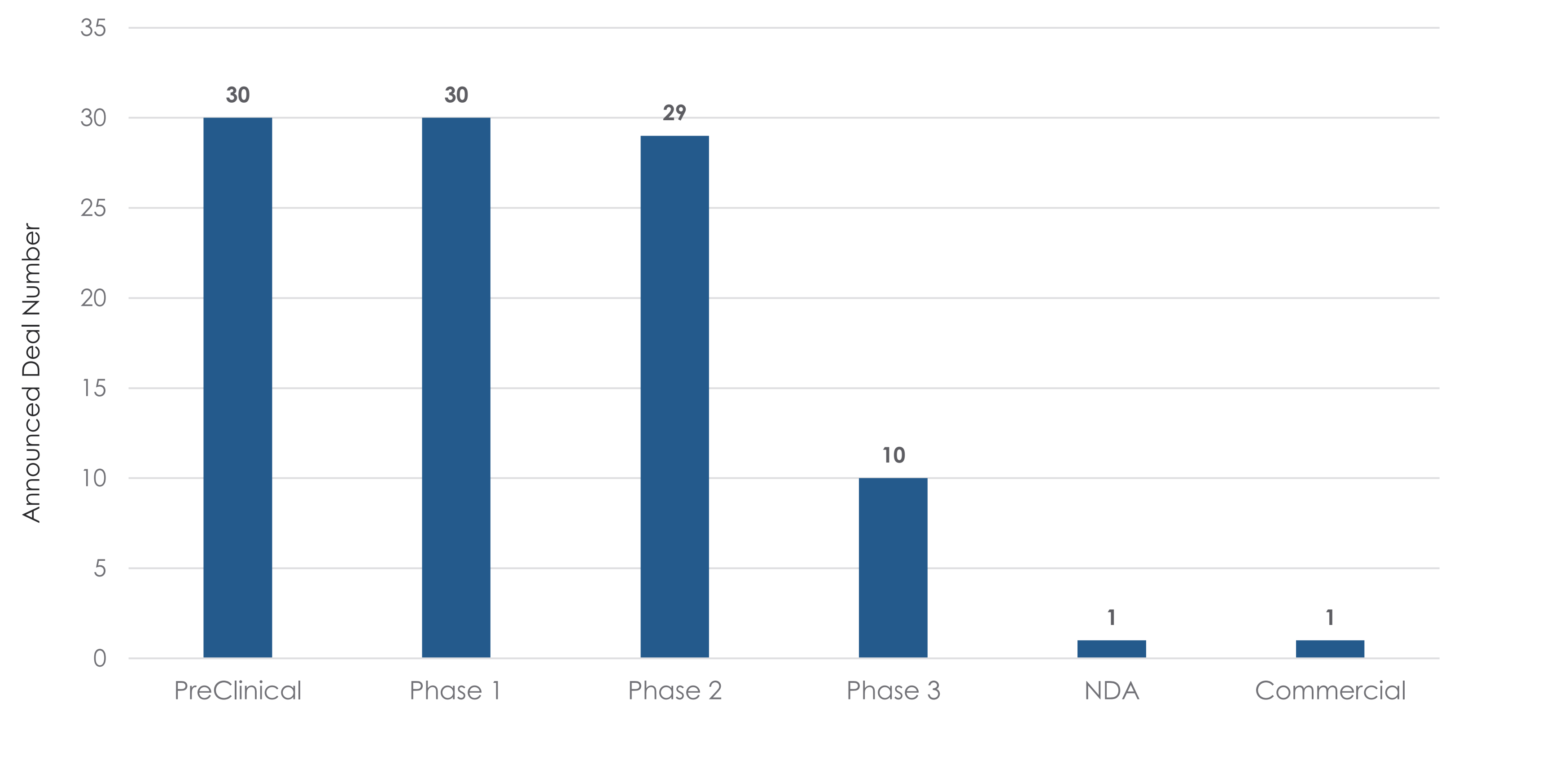
Financing by Clinical Development Phase 2024-2026 Q1



Outcome Insights

- Metabolic financing is heavily early-stage, with 88% of deals occurring from Preclinical through Phase 2 flowing into next-generation obesity, incretin, and cardiometabolic platforms
- Late-stage funding remains limited, with only 12% of financings in Phase 3+, shows that large-cap strategic value in metabolic medicine is still created disproportionately at later clinical inflection points
- The market remains split between VC-backed early pipeline building and strategic demand for more validated metabolic assets

Metabolic Financing Remains Concentrated In Early-stage Innovation, While Later-stage Strategic Interest Is For More Validated Assets

Sources: Pitchbook, CapIQ Pro

Clinically De-Risked Assets Dominate Strategic M&A Priorities

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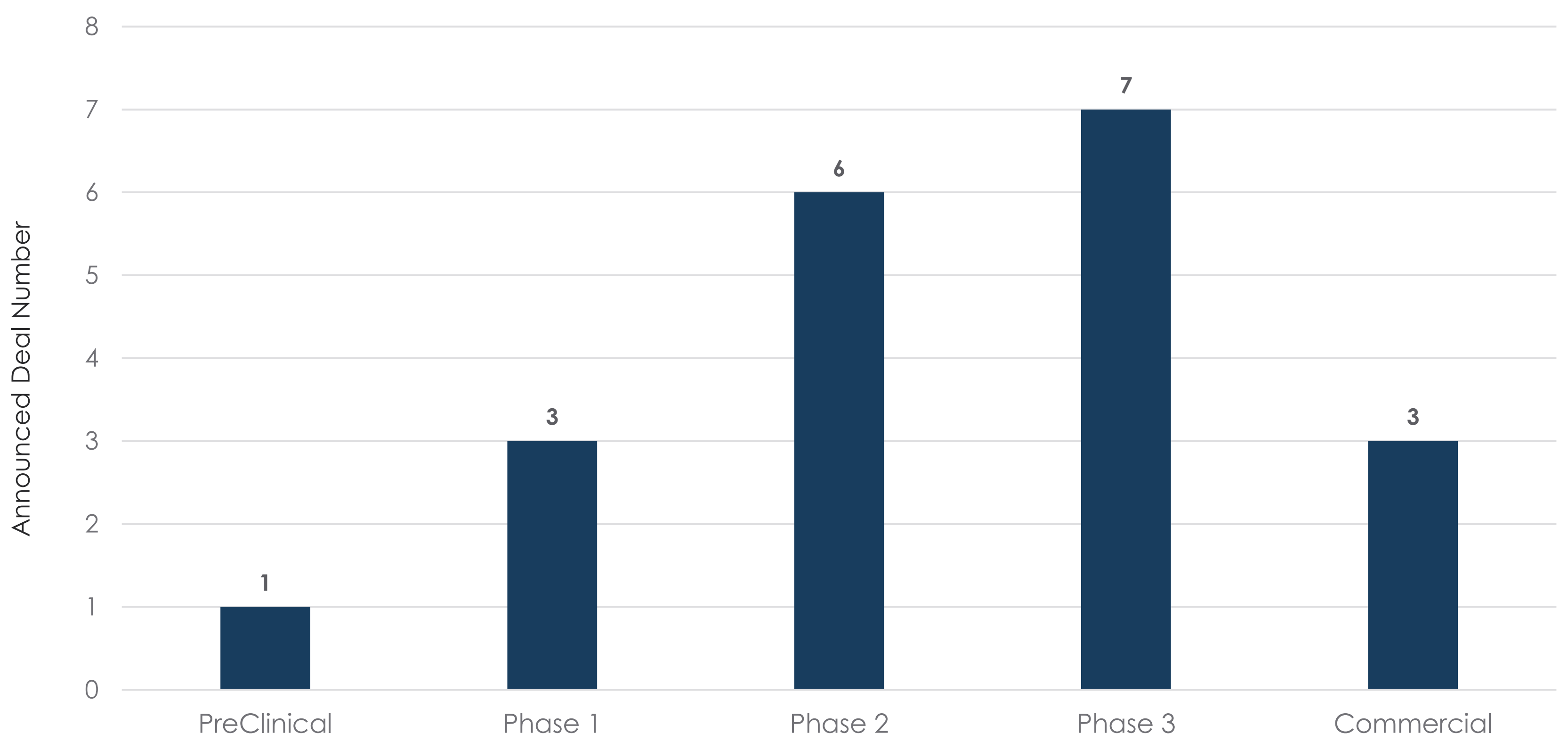
M&A Transactions By Clinical Development Phase 2024-2026 Q1



Outcome Insights

- Metabolic M&A skews later-stage, with 75% occurring in Phase 2+ reflecting buyer preference for more clinically validated opportunities
- Phase 3 is the single largest bucket at 7 deals (35%), highlighting that acquirers are paying up for assets closer to pivotal data, regulatory visibility, and commercial readiness
- This phase profile aligns with broader metabolic deal trends of strategics using M&A to access differentiated, de-risked platforms in obesity, liver/MASH, and adjacent cardiometabolic indications

Strategic Buyers Prioritize Late-stage Metabolic Assets To De-risk Regulatory And Commercial Outcomes

Sources: Pitchbook, CapIQ Pro

U.S. And Europe Remain Major Players In Metabolic Licensing

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OUTCOME CAPITAL

Partner	Target	Date	Deal Value ($M)
Zealand Pharma	OTR Therapeutics	2025	2,500
novo nordisk	septerna	2025	2,200
Lilly	nimbus therapeutics	2026	1,355
Lilly	SanegeneBio	2025	1,200
novo nordisk	Lexicon	2025	1,075
Lilly	camurus	2025	870

Eli Lilly and Novo Nordisk both are building the broadest licensing portfolio in metabolic medicine

$14.30B

Total Disclosed Value

17 Major Licensing Deals (2024-2026)

Lilly and Nova Nordisk account for 5 of the top deals and are on a race for oral small molecules, next gen peptides, and MASH assets. The shift toward oral delivery (Septerna, Nimbus, Lexicon) shows the competitive pressure to move beyond injectable GLP-1s

Metabolic Licensing Is Being Driven By Strategic Bets On Oral, Next-Gen Peptide, And Differentiated Platform Assets

Sources: Global Data

China Is Becoming A Major Target For Licensing Deals

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$41.52B

Total Disclosed Value

32 Major Licensing Deals (2024-2026)

Global pharma is increasingly licensing metabolic assets from Chinese biotech. These deals reflect the maturing Chinese pipeline in GLP-1 and related mechanisms, with multinational acquirers paying top dollar for ex-China rights

Partner	Target	Date	Deal Value ($M)
AstraZeneca	CSPC	2026	18,500
kailera	HENGRUI	2024	6,035
NOVARTIS	Argo Biopharma	2024	4,350
Verdiva Bio	SCIWIND	2025	2,470
Pfizer	YAOPHARMA	2025	2,085
MERCK	HANSOH PHARMA	2024	2,012

Largest China-linked metabolic licensing deals are heavily concentrated at the top, with the six biggest transactions totaling about $35.5B

China Has Become A Global Source Of Metabolic Licensing, With Buyers Sourcing High-value Assets From Chinese Biotech

Sources: Global Data

Emerging Themes Beyond GLP-1

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01

Muscle Preservation

Activin/GDF antagonists, myostatin - addressing lean mass loss on incretins (35Pharma M&A signals strategic interest)

02

Oral & Next-Gen Peptides

Oral peptides, oral small molecules, and tri-agonists competing on convenience and tolerability versus weekly injectables

03

Mitochondrial & Metabolic

12 financings in mitochondria-targeted mechanisms - growing space in energy metabolism

04

Liver & Lipoprotein

FGF21, PPARδ, ApoB programs - the #2 M&A category by dollars, driven by MASH approvals creating a clear exit path

05

Inflammation-Metabolism Axis

13 financings targeting inflammatory drivers of diabetes, CKD, and cardiometabolic disease - the next potential leading space post-GLP-1

06

Gene & RNA Therapies

9 gene therapy financings + Regulus miRNA acquisition ($1.7B) point to one-time treatment options

Metabolic Innovation Is Broadening Beyond GLP-1 Into Differentiated Platforms Across Body Composition, Liver, And Next-gen Delivery

Key Takeaways

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01 The market has moved past GLP-1

GLP-1 therapeutics turbocharged the metabolic space, but most of financing and high deal volume in non-GLP M&A show the field is already diversifying, where muscle preservation, mitochondrial targets, inflammation, and RNA-based approaches are all attracting capital

02 Metabolic assets command some of the highest M&A premiums in biopharma

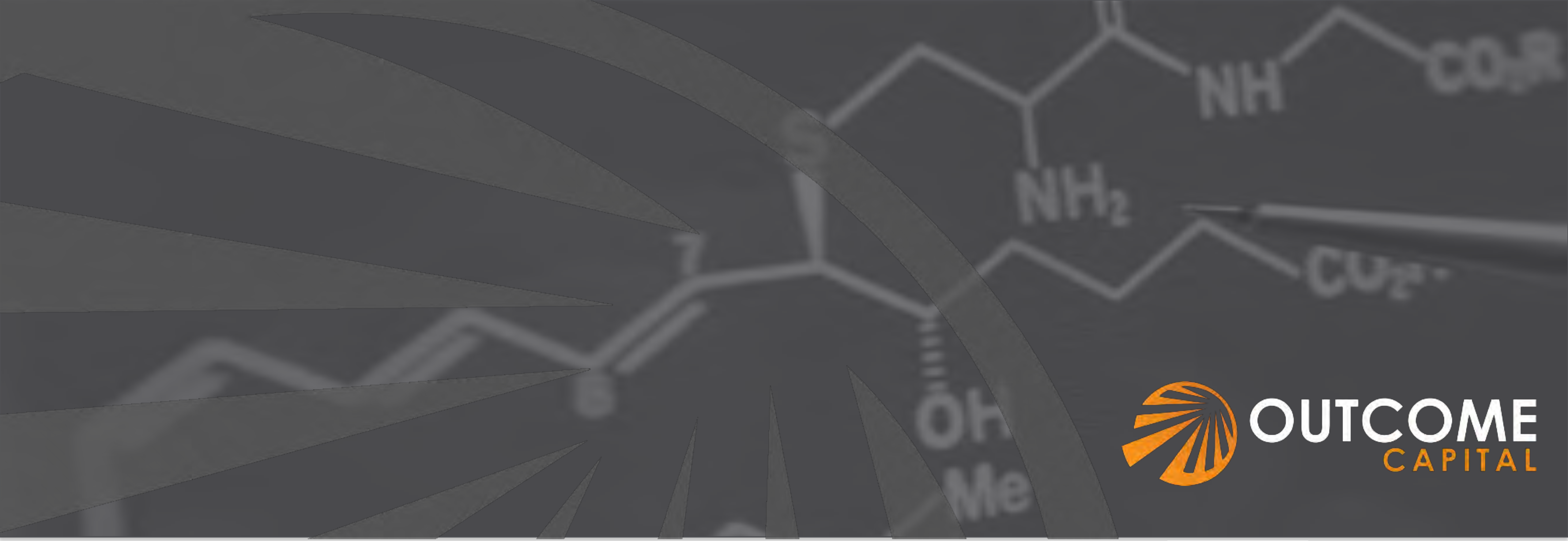
Metabolic dealmaking is being driven by bidding wars for obesity assets, strategic expansion into areas like MASH, and outsized capital concentration. Together, these trends show buyers are paying a premium for high-conviction metabolic pipelines

03 Top two metabolic-focused strategics dominate in-licensing efforts

$14.3B in US/EU licensing deals (2024-2026) as market leaders seek to capitalize on the success of GLP-1's and increased focus on the metabolic sector. Eli Lilly & Novo Nordisk are rapidly inking deals as they push to further improve market position in an increasingly crowded landscape

04 China's pipeline is now a global supply chain

$41.5B in cross-border licensing deals (2024-2026) signals a structural shift. Chinese biotech is no longer a fast-follower and is now producing differentiated assets that AstraZeneca, Novartis, Pfizer, and Merck are willing to pay billions to access



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