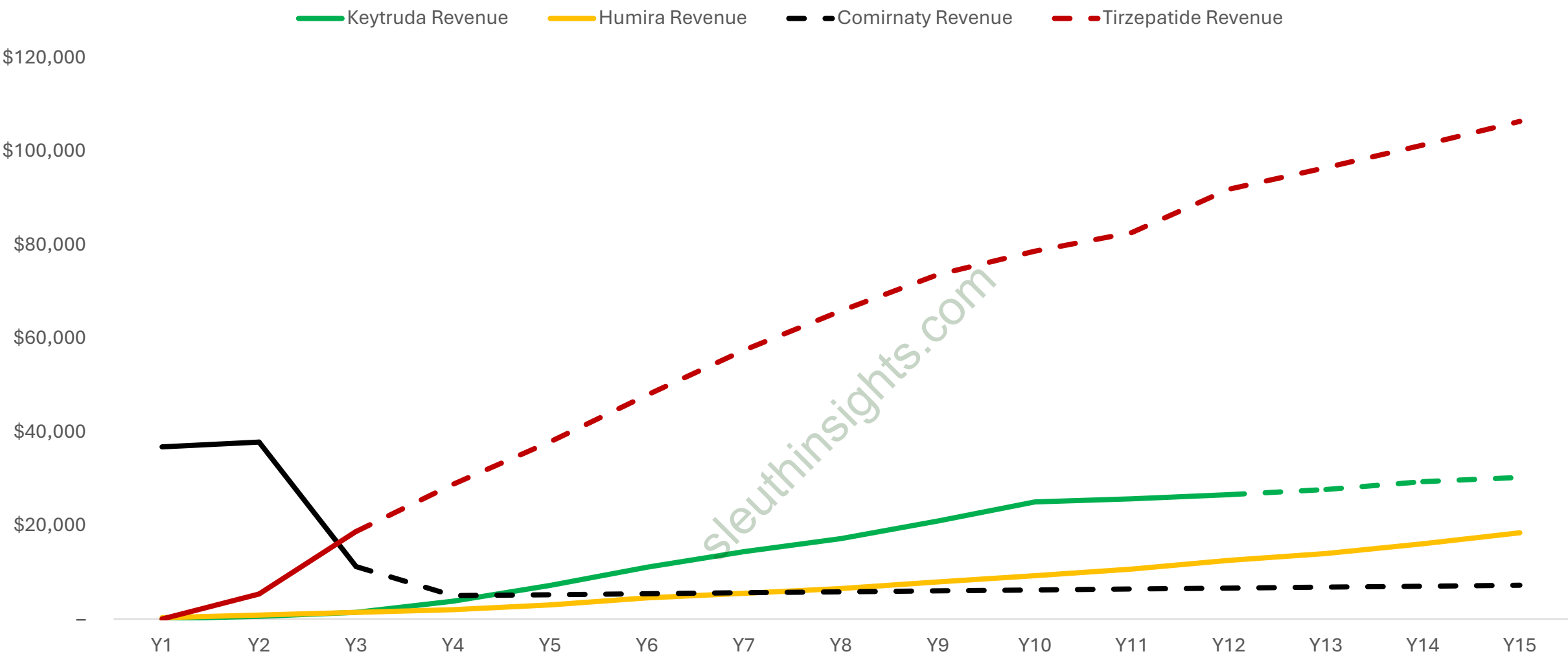


Unlike Lilly’s Tirzepatide, other blockbusters saw the full revenue potential unlock slowly (Keytruda, Humira) or were bolus markets (COVID-19 vaccines)



Cum. FDA Approvals⁽¹⁾

Keytruda	1	3	5	10	16	23	30	38	39	46	49	49 ⁽¹⁾	49 ⁽¹⁾	49 ⁽¹⁾	49 ⁽¹⁾
Humira	1 ⁽²⁾	1	2	3	4	6	6	6	6	7	7	8	9	10	11
Comirnaty	1	2	3	4	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾	4 ⁽¹⁾
Tirzepatide	1	2	3	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾	3 ⁽¹⁾

(1) Only historical approvals– no forecasted approvals included
(2) Assumes Y1 for Humira is 2003 as initial approval was 12/31/2002
Note: dashed line indicates forecasted revenue period