



PURETECH

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Cobenfy Indicative Economics

August 28, 2025

Cobenfy™ Economics to PureTech Based on Analyst Forecasts

Potential ~\$300 million in economic value to PureTech between 2025-2033¹ based on analyst consensus for Cobenfy™ sales projections²

(\$ in millions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Low - High Analyst Consensus Range ²	\$137-285	\$274-900	\$501-1,475	\$626-2,406	\$720-3,559	\$792-4,463	\$832-5,410	\$832-7,542	\$2,634-5,842
Average Cobenfy Analyst Consensus Sales Projections ²	\$186	\$505	\$968	\$1,588	\$2,285	\$3,024	\$3,627	\$4,263	\$3,902
Annual Est. Royalties & Milestones to PureTech³	-	\$17	\$77⁴	-	\$6	\$70⁴	\$33	\$45	\$38

- 2% royalty on annual Cobenfy sales above \$2B
- Undisclosed regulatory & commercial milestones

Projected Future Economics to PureTech \$286M

Potential for significant upside upon approval in additional indications

Phase 3 ADEPT-2 readout in Alzheimer's psychosis expected in 2H 2025⁵

NOTE: These values do not reflect PureTech's views or assumptions and are provided for informational purposes only. Analyst consensus sales projections reported by Bloomberg may include sales estimates for additional indications for which Cobenfy is not currently approved. Future Cobenfy sales may differ materially from what is presented here based on a variety of factors.

¹ Estimated Cobenfy patent expiration (including Patent Term Extension) in October 2033 pending PTE approval, after which all PureTech's rights to milestone and royalty payments will terminate; corresponding annual sales are prorated through October in 2033; ² Source: Bloomberg as of 8/5/2025. We give no opinion on the sales projections, which have been prepared by third parties independent of PureTech; ³ Annual Est. Royalties & Milestones to PureTech is based on 2% of the average Cobenfy analyst consensus sales projections over \$2b annually per Bloomberg, plus management's probability-weighted estimate of milestone payments. They do not include any potential payments of sublicense income; ⁴ Commercial and regulatory milestone payments, which in certain cases are subject to undisclosed conditions & timeline and achievement of which have been probability weighted based on management assumptions; ⁵ Source: BMS investor presentation, "Q2 2025 Results Presentation (with Appendix)".