

Unlocking Biotech-Pharma Collaboration

How agile small teams & experienced pharma combine strengths to accelerate innovation & deliver real-world impact



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Who is AbbVie?



We aim to solve serious health issues today and address the medical challenges of tomorrow

Our commitment is measured by the impact we make—to patients, to our employees and to our communities

We have a global footprint

55,000
employees across
70+ countries

23K+
patients received free AbbVie medicine in 2024 through our patient assistance program

75+
conditions treated by our portfolio

\$8.8B¹
in adjusted R&D investment in 2024
Over \$73B since 2013

125+
years of innovation dating back to 1888 with Abbott

13K+
employees from nearly 60 countries participated in 2024 Week of Possibilities

2

1. R&D spend using adjusted/Non-GAAP R&D spend metric

AbbVie expanded into eye care via Allergan acquisition in 2020



3 Source: Capital IQ. 1. Non-exhaustive eye care investments

Looking forward, we see a rapid increase in the number of new technologies in development

Looking Ahead



Brain
Shuttle



Gene Therapy



In situ
CAR-T



Multi-
specifics



Oral
Peptides



siRNA

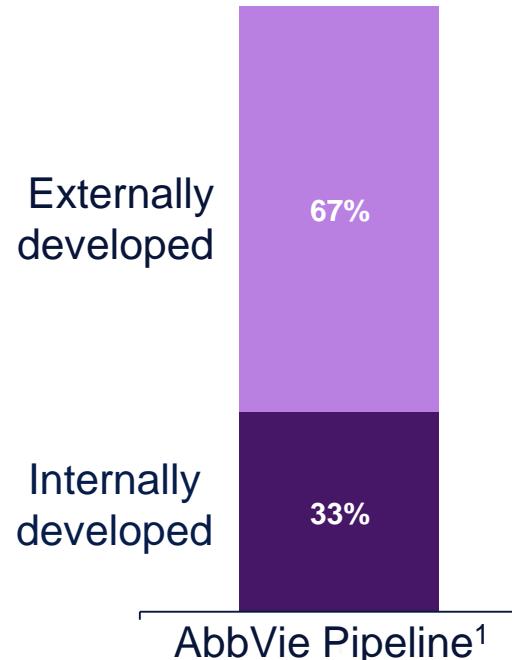


Sustained
Release



Partnerships are a critical driver of AbbVie's growth

AbbVie Pipeline, % of Assets



Recent Deals² Executed Across Therapeutic Areas

Immunology



Neuroscience



Eye Care



Oncology



Specialty



Sept 2024: Announced collaboration with Ripple to develop next-generation therapies for glaucoma management

5

1. As of Jul 2025, based on count of clinical assets (excludes follow-on indications); 2. Not an exhaustive list

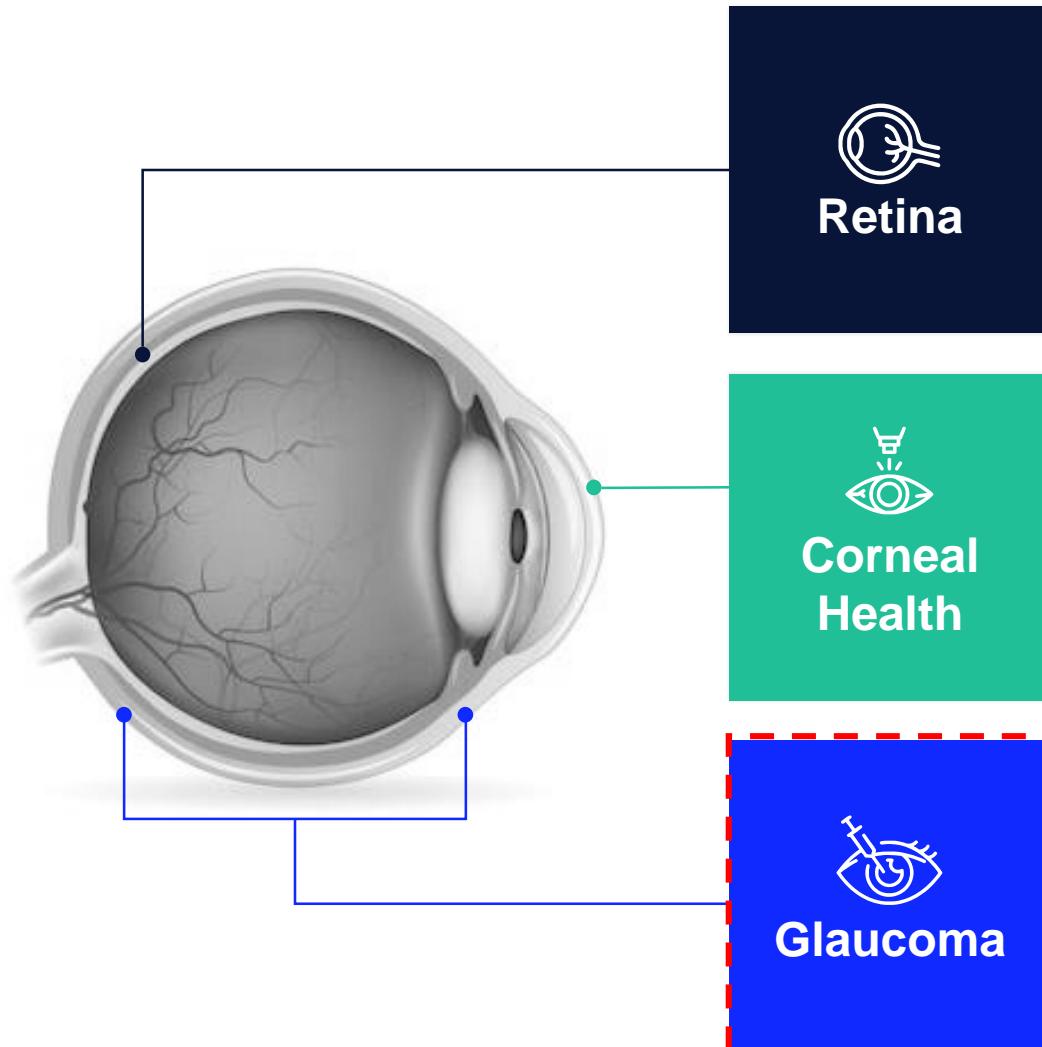
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AbbVie's Commitment to Eye Care

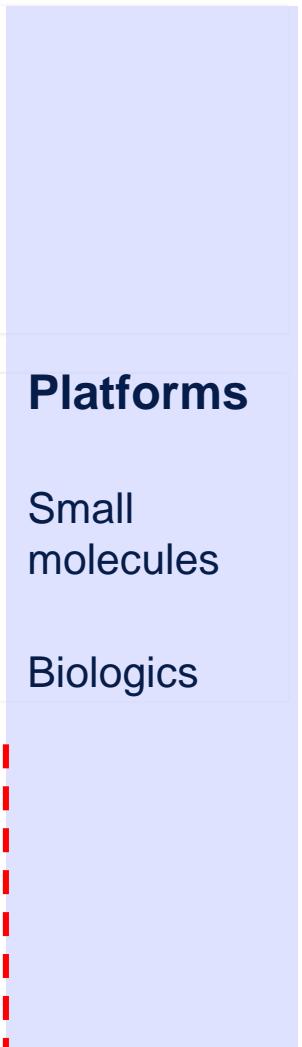
AbbVie eye care interests span front and back of eye



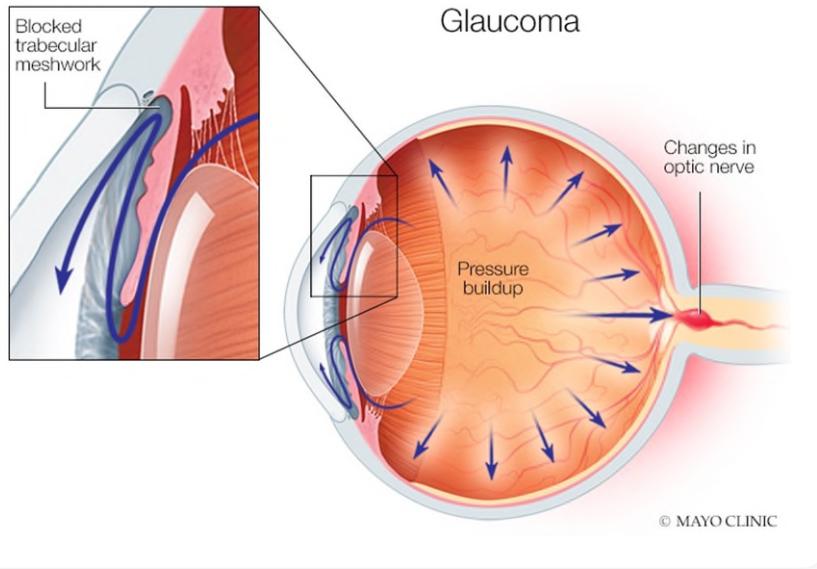
- Well-differentiated and novel approaches for:
 - Wet AMD
 - Dry AMD
 - GA
 - Diabetic Retina
- Novel intraocular drug delivery technologies

- Novel and differentiated approaches to Dry Eye Disease
- Innovations for Neurotrophic Keratitis
- Consumer OTC

- Novel approaches for neuroprotection
- Sustained release technology for control of intraocular pressure



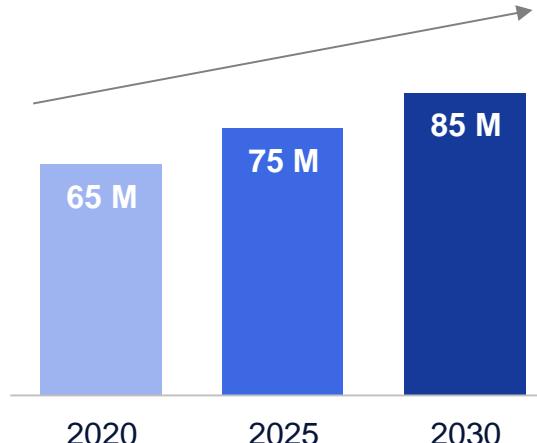
Glaucoma is a disease of the optic nerve that represents a leading cause of blindness globally



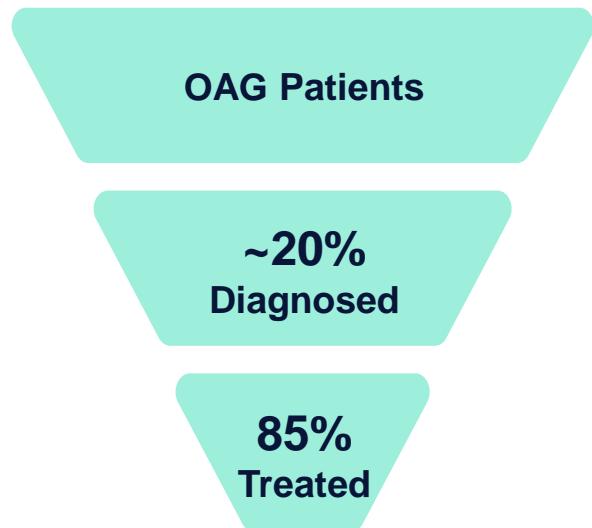
Intraocular pressure (IOP) buildup and damage to the optic nerve drive continued worsening of vision until blindness

Second leading cause of blindness globally with a large and growing population

Est. Global Open-Angle Glaucoma Prevalence
Incl. undiagnosed



OAG Patient Funnel - Underdiagnosed



AbbVie provides options for glaucoma patients across the care continuum

Mild to Moderate Glaucoma
(81% of patients)

Severe Glaucoma
(19% of patients)

Eye Drops



Lasers (SLT)

Sustained Release Implants



MIGS (devices)



45 & 63

Other surgeries (e.g., trabeculectomy, tube shunts)

Neuroprotection

AbbVie focus areas

9 1. Unlicensed option subject to governance action

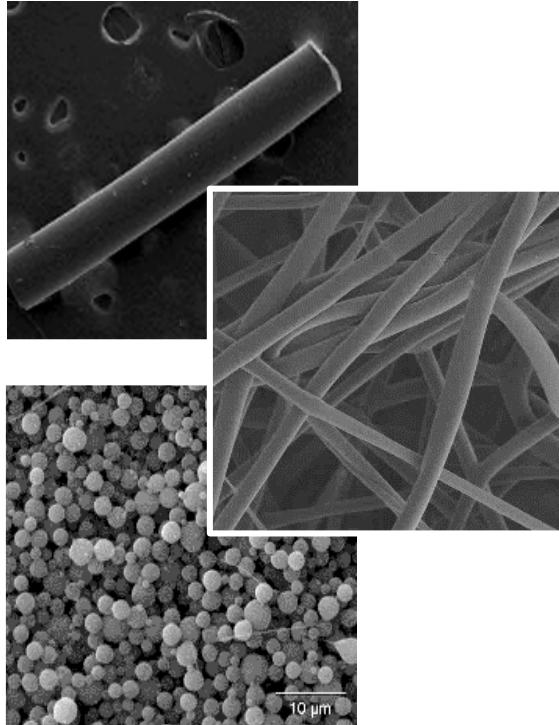
A close-up, high-resolution photograph of a human eye. The eye is light blue with distinct green and yellowish-brown iridescent patterns. The pupil is dark and constricted. The surrounding skin is fair, with visible texture and a few fine wrinkles. The eyelashes are dark and well-defined. The overall lighting is soft, highlighting the natural beauty and complexity of the eye.

KEEPING PATIENTS IN SIGHT



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The Ripple Technology Difference: Sustained release pharmaceuticals without polymers

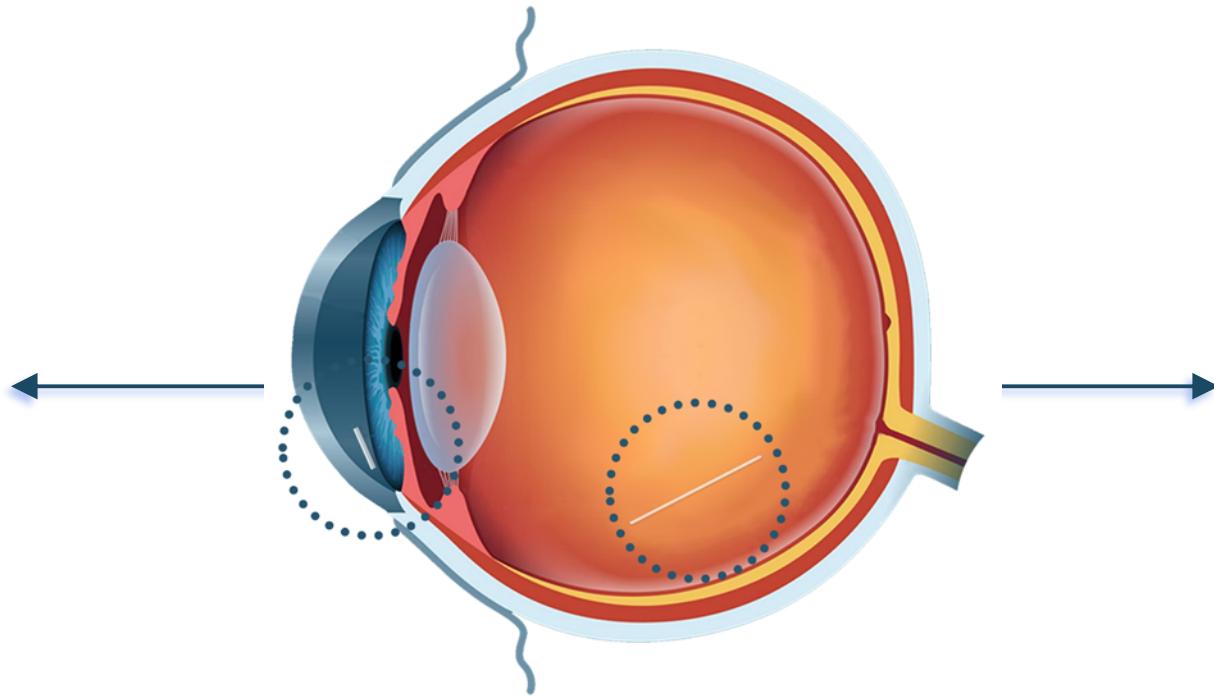


Engineered Prodrugs with a Material Advantage

- Inherent processability
- High drug loading
- No inflammatory byproducts
- Surface mediated drug release
- No polymer residue

Ripple Therapeutics: Developing front and back of the eye solutions

**Intracameral
Implants**
for
Anterior Segment
Disorders



**Intravitreal
Implants**
for
Retinal Diseases

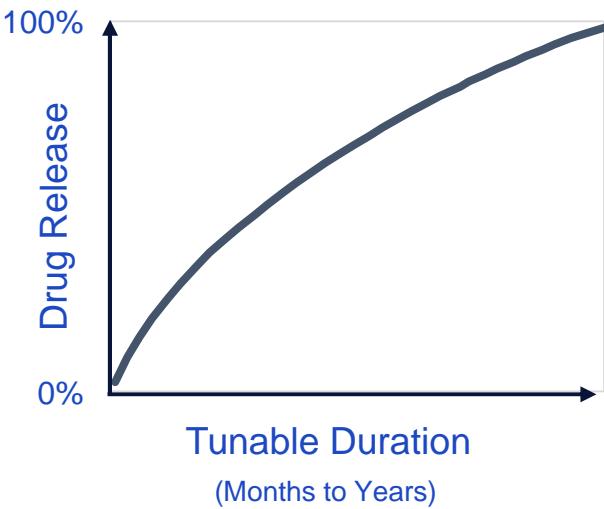
- ✓ Eliminating the need for drops and reducing injection frequency
- ✓ Providing better outcomes for patients
- ✓ Easier management of care for physicians

Ripple's Epidel® technology advantage

Pharmacokinetics



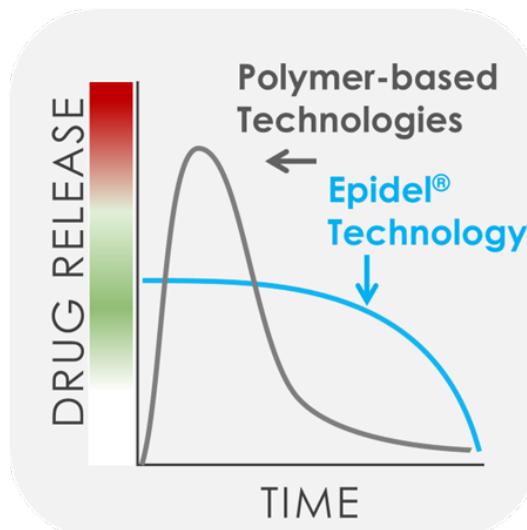
Controlled drug release



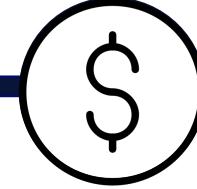
Clinical Benefit



Reduced treatment burden



Commercialization

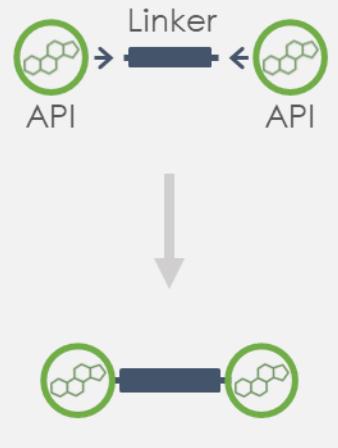


Composition of matter



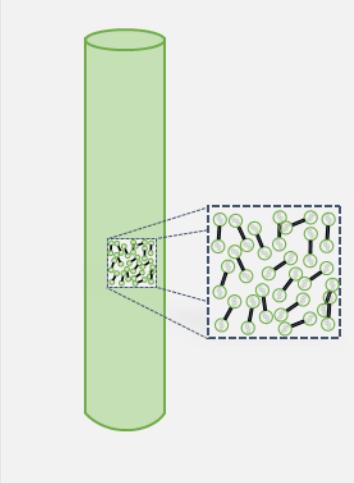
Core features of Ripple's Epidel® technology

Simple Chemistry



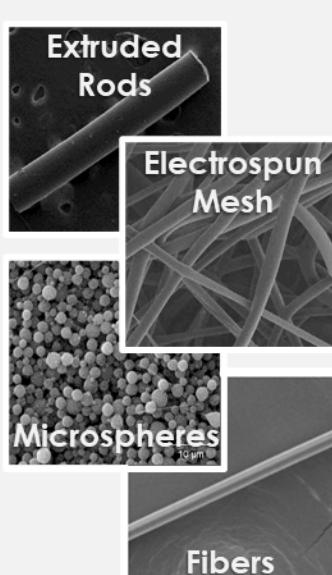
Ripple Prodrug Molecule

No polymers

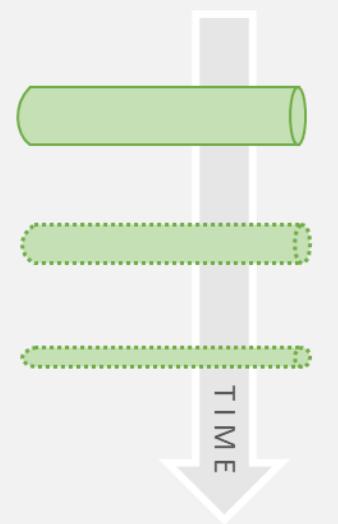


100% Prodrug

Scalable Manufacturing



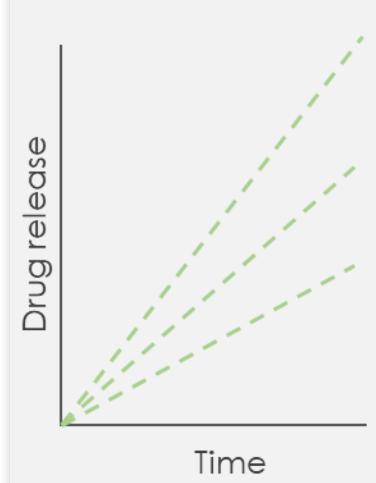
Surface Erosion



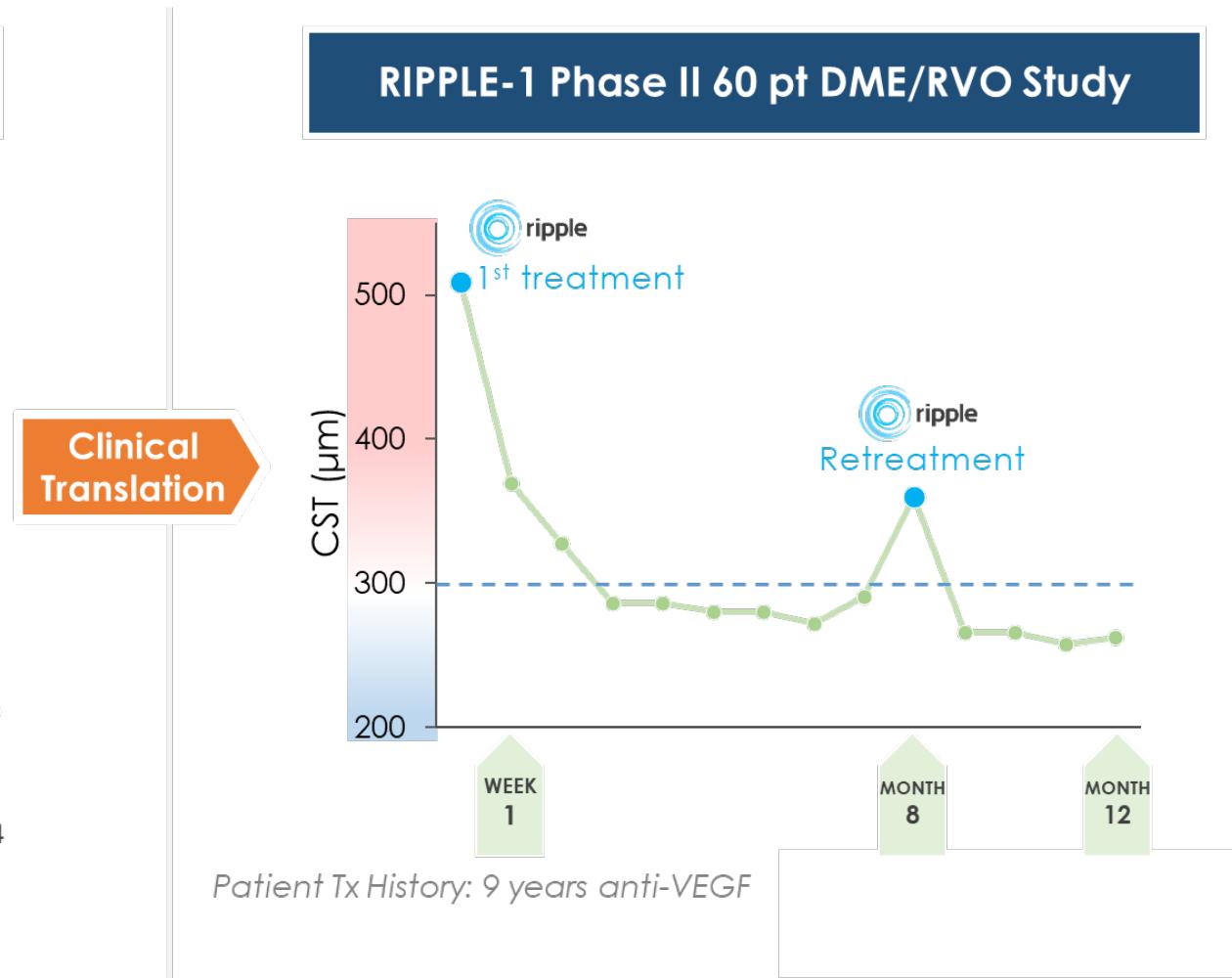
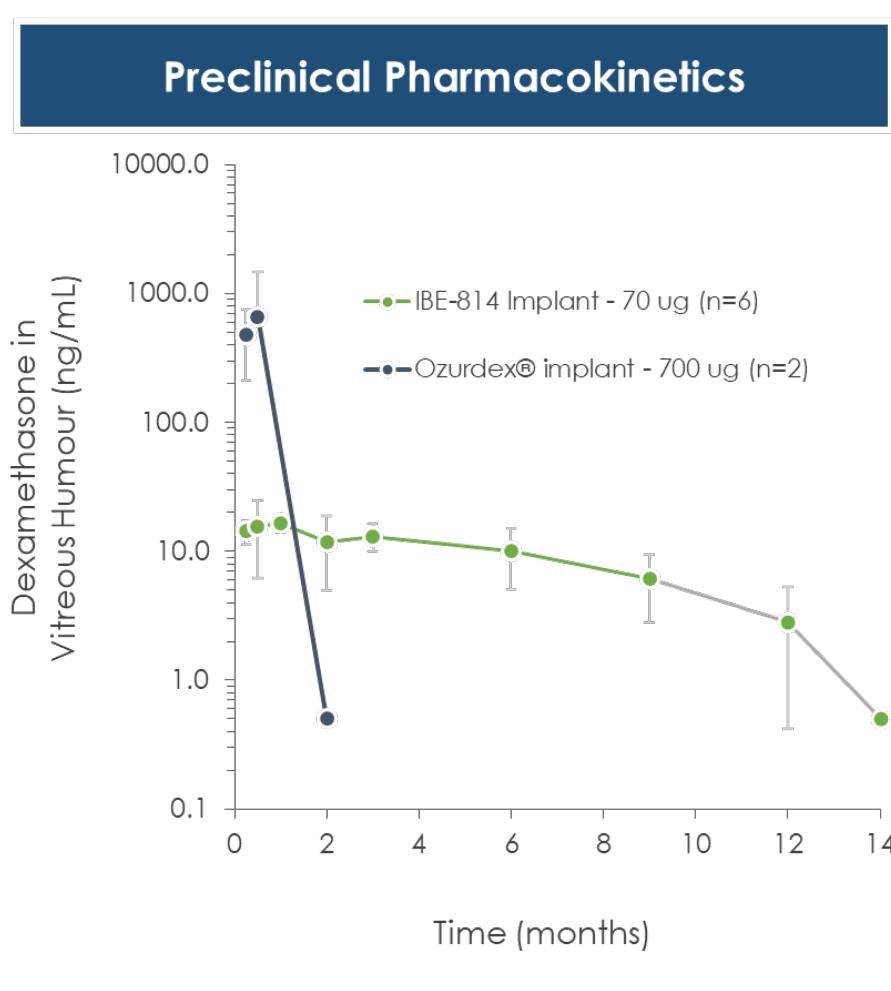
Simple Degradation



Tunable Release



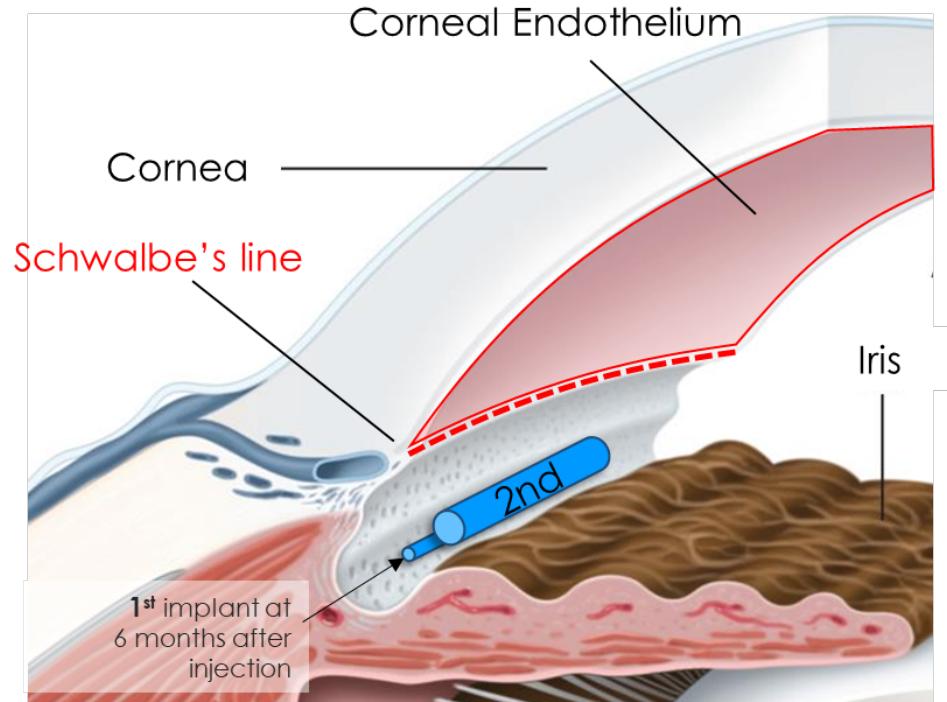
Demonstrated dexamethasone prodrug intravitreal implant: Preclinical to clinical



The Ripple difference in glaucoma treatment



rippletherapeutics



Implants reside away from corneal endothelium and lack polymer degradation products

Efficacy

- Tunable IOP reduction from a single implant: 6-18 months

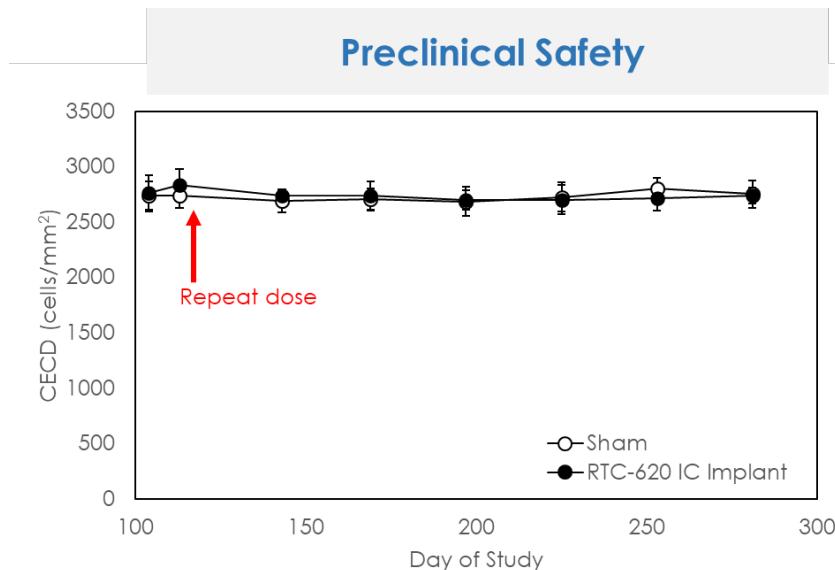
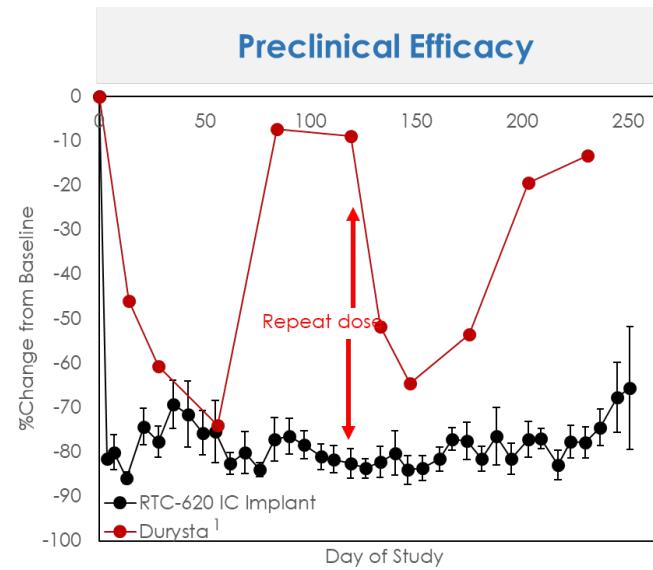
Safety

- No ocular surface effects
- Corneal safety

Repeat Dosing

- No implant swelling
- No residual polymer
- No implant stacking

Ripple's RTC-620 compelling preclinical dataset and resulting AbbVie collaboration



Collaboration and Option-To-License Agreement (Sept 2024)

- \$21.8MM USD upfront payment
- \$290MM USD aggregate option fees and milestones
- Tiered royalties on net sales



Managing the Collaboration



Working Together



AbbVie and Ripple teams to act in accordance with guiding pillars of accountability, shared values, encouragement and aligned focus with a bias for purposeful action

Culture

- We each agree to **“choose to collaborate”** so that jointly, we can **deliver extraordinary results**
- **Transparency, openness, informality and rigor** characterize our conversations

Relationships

- We **recognize that we each bring different assumptions** about relationships, trust and communication and that each of **our interactions will have an impact in the success of the collaboration**
- We foster a culture where **team members can grow and learn and relationships are nurtured**

Perspective

- We **seek to understand each other’s perspective** before taking action or offering guidance
- We **always assume we are operating with the best intentions** to maximize the value of the program for patients

Decision Making

- Our decisions are guided by **what is best for the patient**
- We bring a collaborative, problem-solving approach to **achieve common goals and objectives**
- **High quality execution in a timely manner**

Development Plan Responsibilities

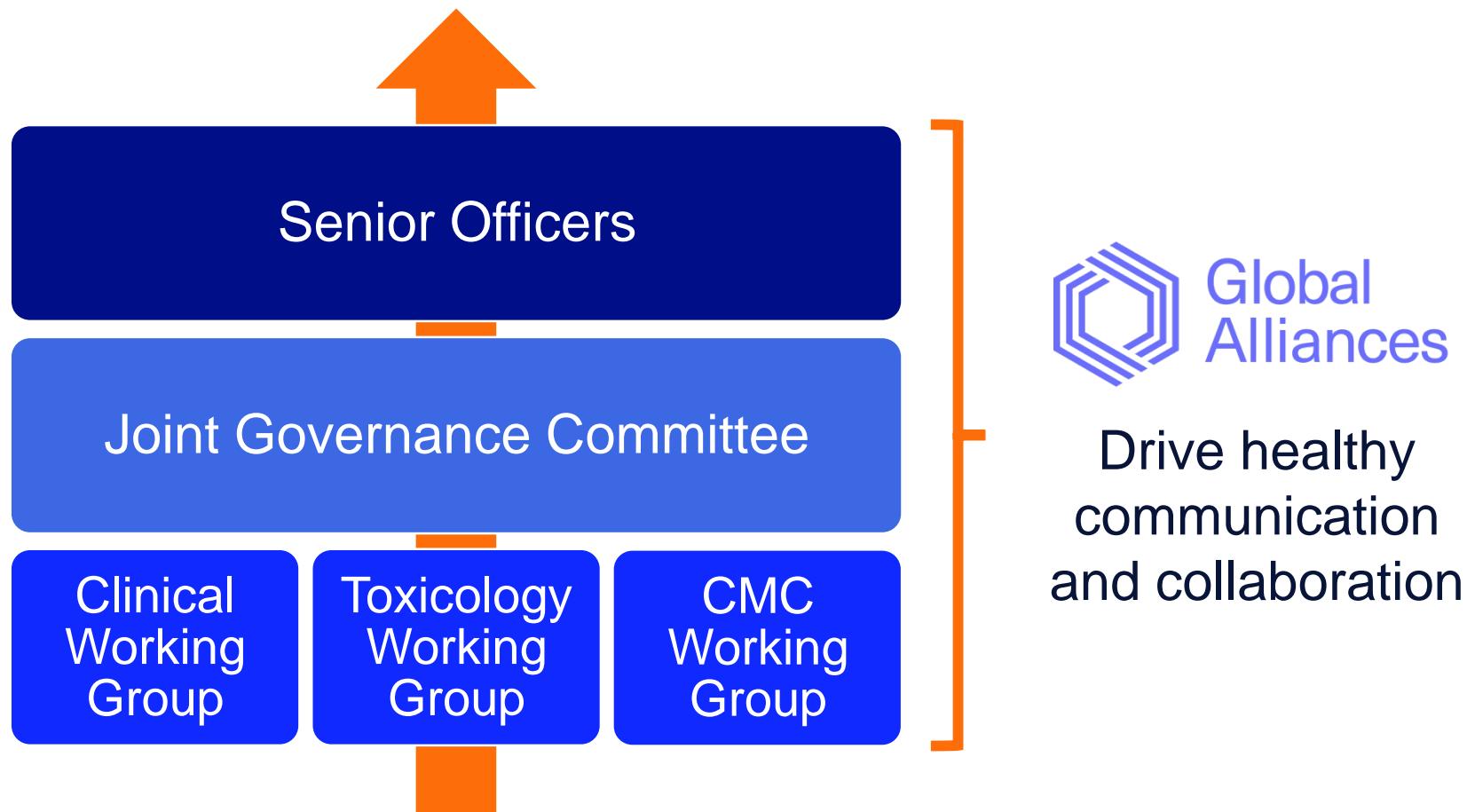


- Design, manage, execute preclinical development activities
- Communicate with regulatory authorities
- Equal membership on Joint Governance Committee

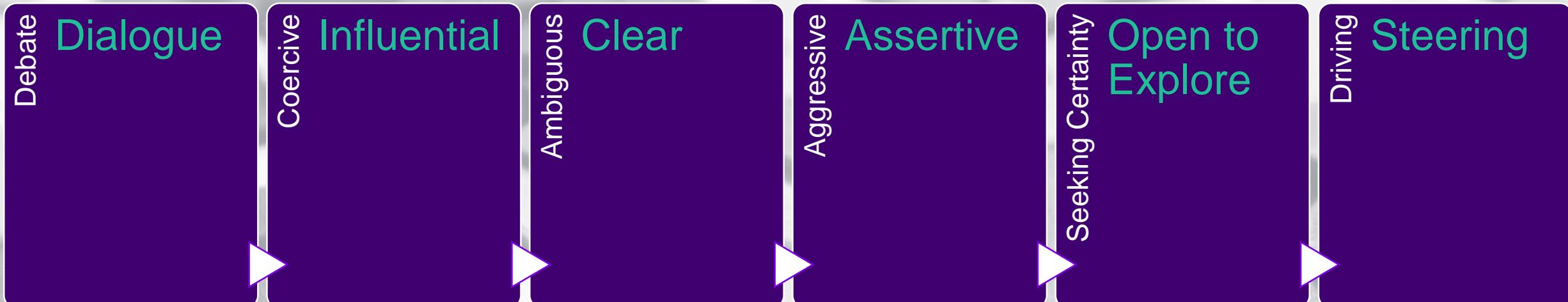


- Consult with Ripple on preclinical development plan
- Provide support on regulatory interactions
- Equal membership on Joint Governance Committee

Governance Overview



Language of Collaboration



Collaborative Language

- ✓ What are we hoping to achieve?
- ✓ Is there another way that we can get there?
- ✓ What I hear you saying is...
- ✓ Could we consider some alternative ideas?

Non-Collaborative Language

- At AbbVie we...
- AbbVie does not do it that way.
- You do not know what you are doing.
- You are wrong.

Value of Partnership



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Thank you! Questions?