



Organon Strengthens Portfolio and Growth Profile with Structured Acquisition of Dermavant



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Strengthens Organon Portfolio and Growth Profile with Structured Acquisition of Dermavant



Adds differentiated commercial therapeutic for the treatment of psoriasis and in development for atopic dermatitis - diseases with significant unmet medical need



Extends Organon's international dermatology capabilities to the US



Immediately accretive to Organon's sales growth; sales expected to accelerate through indication and geographic expansion



Aligned with Organon's mission and vision to improve the health of women, by investing in treatments for conditions that affect women differently



De-risked transaction structure with disciplined upfront investment and shared upside

VTAMA Overview

VTAMA[®]
(tapinarof) cream 1%



First-in-class aryl hydrocarbon receptor (AhR) agonist approved in the US in 2022 for plaque psoriasis in adults

Differentiated profile versus other topical agents

Psoriasis launch progressing; script volume growing at 20+% YoY

Positive clinical data supports approximately 4x expansion opportunity in atopic dermatitis with a PDUFA date Q4 2024

VTAMA Represents Meaningful, Durable Commercial Opportunity

Psoriasis

- Affects approximately 125 million people worldwide
- Global market sales of ~\$24B in 2022
 - Expected to increase at 5% CAGR, reaching ~\$32B by 2028¹
- 4.4 million topical TRx for psoriasis in 2023 in US

Atopic Dermatitis²

- Affects approximately 200 million people worldwide
- Global market sales of ~\$8.5B in 2022
 - Expected to increase at 16% CAGR, reaching ~\$20B by 2028¹
- 15.8 million topical TRx for atopic dermatitis in 2023 in US

Topical corticosteroids

- Suitable for mild cases
- Limitations on duration
- Rebound symptoms

Novel topicals

Large opportunity for safe/effective products

Systemics

- Systemic exposure (safety / tolerability)
- Price / access

1. Based on Evaluate Pharma
2. Subject to FDA review and approval

VTAMA is Differentiated vs. Other Topicals



Favorable Clinical Profile

- Only topical with on label “remittive off-treatment effect” of ~4 months in psoriasis
- Efficacy data in atopic dermatitis comparable to systemic agents¹
- If approved, only topical with efficacy data in moderate/severe atopic dermatitis patients down to 2 years of age²



Favorable Safety and Tolerability Profile

- No limits on duration of use or location of use as demonstrated in clinical studies over 52 weeks
 - Limited duration of use for topical steroids
- No contraindications or warnings & precautions in current label³
- 2,200+ patients treated in clinical trials



Easy to Use

- Single formulation/dose across psoriasis and, if approved, AD indications
- Single formulation/dose across patient populations
- Convenient once daily use

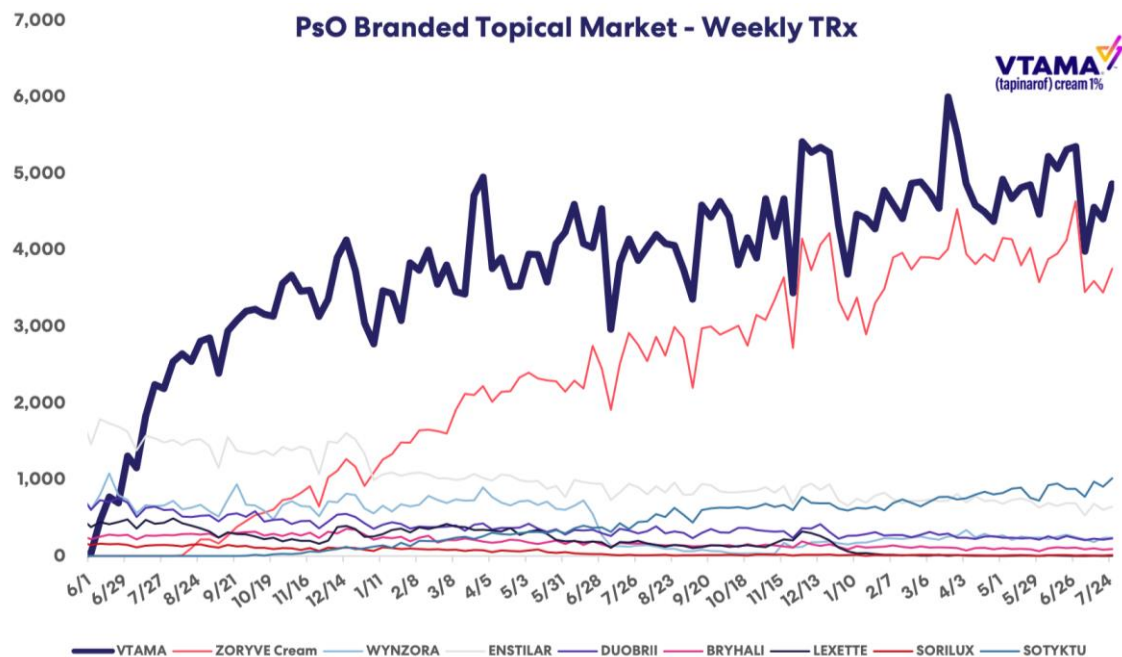
1. No head-to-head data available

2. Opzelura (ruxolitinib) 12 years and older; Zoryve (roflumilast) 6 years and older; Eucrisa (crisaborale) 3 months and older in mild to moderate atopic dermatitis only

3. Most common adverse reactions were folliculitis, nasopharyngitis, contact dermatitis, headache, pruritus, and influenza

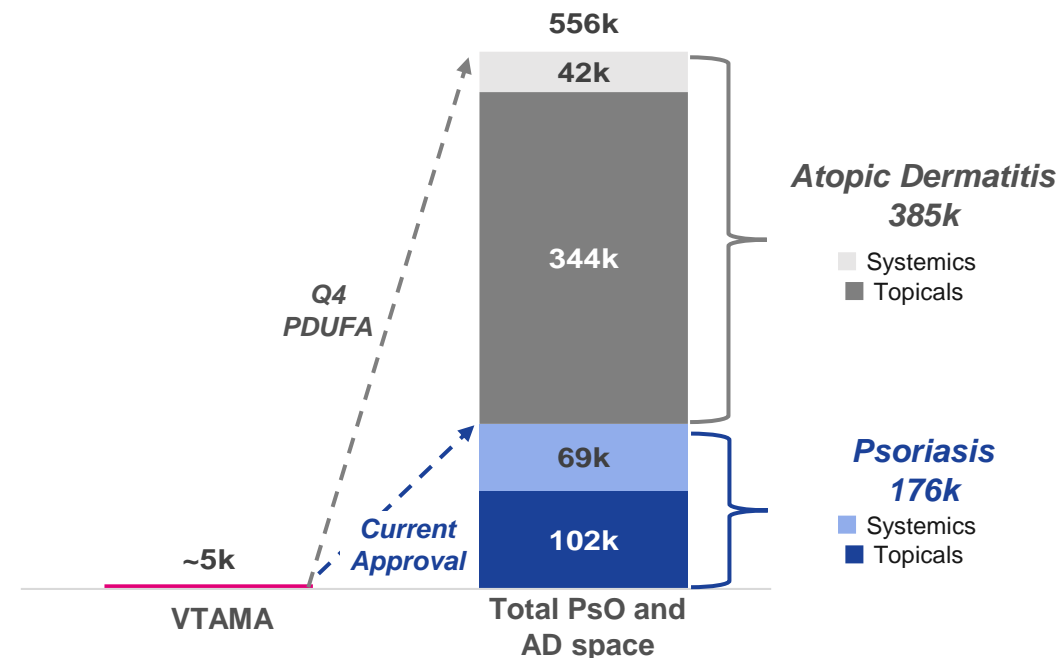
VTAMA Launch Progressing in Psoriasis with Expected Acceleration After Atopic Dermatitis Approval

Psoriasis Branded Topical Market – Weekly TRx¹



- \$75M net product revenue for the fiscal year ended March 31, 2024 and \$18M for the quarter ended June 30, 2024
- 20% increase in script volume Q2 2024 vs Q2 2023
- Approximately 16,000 unique prescribers since launch
- Continued growth in product volume shows progress towards shifting HCP prescribing behaviors

Total Weekly TRx²



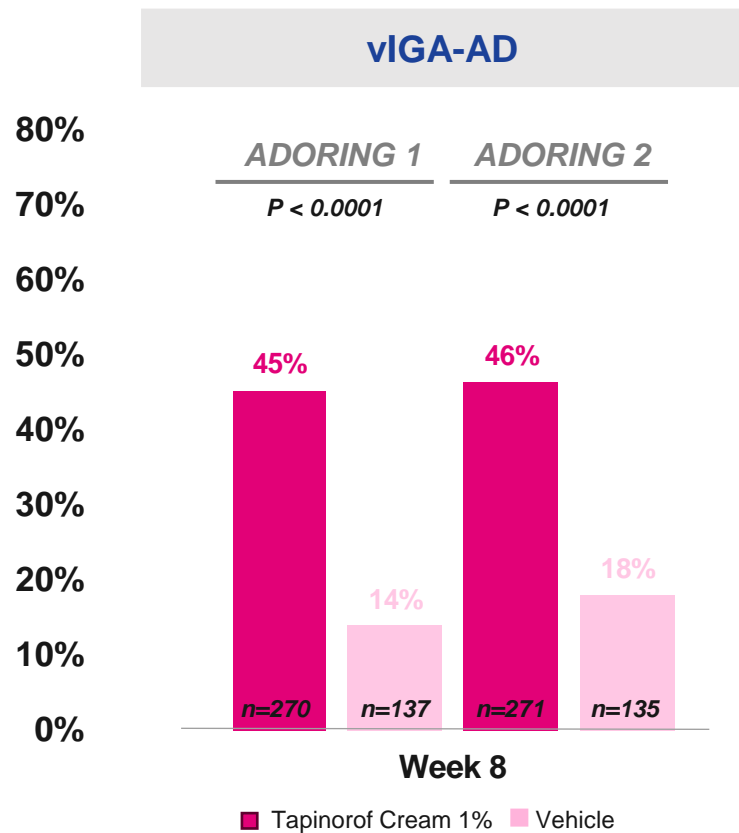
- Atopic Dermatitis data supports potential expansion from ~100k weekly topical TRx in Psoriasis to ~450k combined weekly topical TRx

¹ IQVIA National Prescription Audit July 2024.

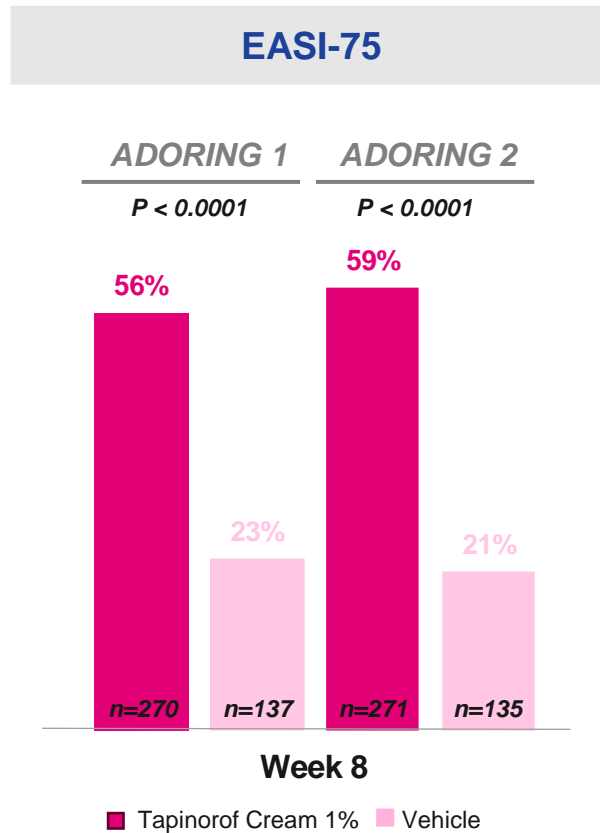
² Market data 4-week trailing non-holiday average TRx as of 12/15/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.

VTAMA is Well-Positioned to Expand into AD

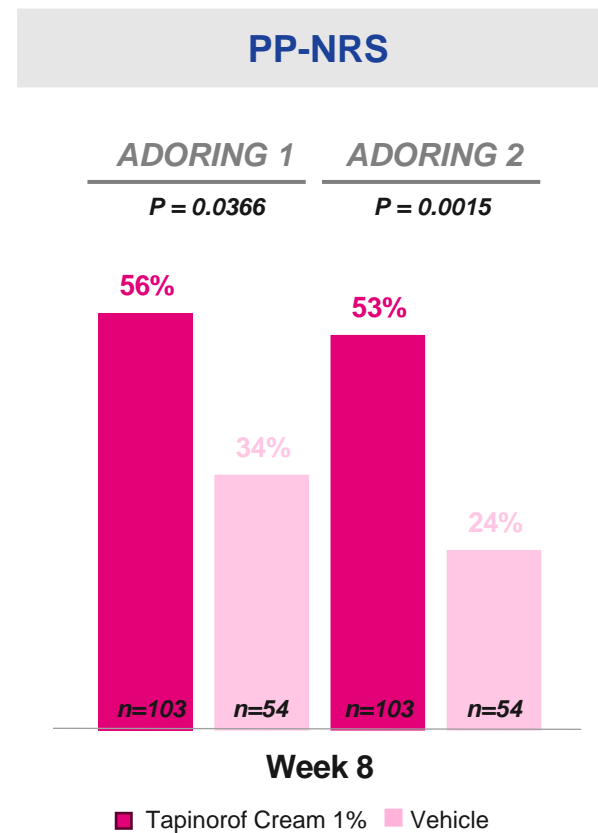
ADORING 1 and 2 Successful Across All Primary and Secondary Endpoints



vIGA-AD Score of 0 or 1 and at Least a ≥ 2 -grade Improvement from Baseline



EASI-75 from Baseline

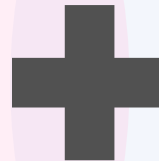


Improvement in PP-NRS of ≥ 4 Points (Patients ≥ 12 years)

Organon Well-Positioned to Drive Growth



- Global scale and reach in ~140 countries
- Global commercial, regulatory, medical affairs and supply chain capabilities
- Extensive pricing and access experience
- Women's health focus and experience



- US commercial product with differentiated profile
- Near term expansion opportunity in atopic dermatitis
- Deep expertise in dermatology
- Skilled field force with large overlap in psoriasis and atopic dermatitis prescribers

Transaction Overview

Transaction Details

- Organon has agreed to acquire Dermavant equity for an upfront purchase price of \$175 million
 - Additional potential milestone payments of \$75 million for the commercial approval of VTAMA in atopic dermatitis and up to \$950 million for the achievement of certain commercial milestones
 - Tiered royalties on net sales
- Transaction expected to close in Q4 subject to regulatory approvals (no shareholder vote required)

Financial Impact

- Revenue contribution from VTAMA as well as any expenses associated with onboarding the product are expected to be minimal in the current fiscal year and therefore have no impact to the full year 2024 guidance ranges provided on August 6th, 2024; transaction is expected to be modestly dilutive to Adjusted EBITDA in 2025, turning accretive in 2026
- Expected to be accounted for as a business combination
- Assumption of certain Dermavant liabilities with an approximate value of \$286 million¹ reported by Dermavant as of June 30, 2024, would be subject to fair value accounting by Organon

Funding and Capital Allocation Priorities

- Organon will fund the acquisition through a mix of cash on hand and revolver borrowings
- No change to capital allocation priorities - remain committed to dividend, making discretionary debt repayments and to continue to pursue sensible business development
- Organon expects net leverage to be elevated above 4.0x as a result of the transaction

1. Dermavant has obligations to various current and former lenders under a Revenue Interest Purchase and Sale Agreement and to NovaQuest Co-Investment Fund VIII, L.P.

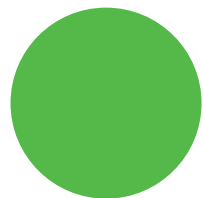
Key Takeaways

Dermavant acquisition...

- ✓ Adds an innovative, differentiated commercial product with significant runway
- ✓ Immediately contributes to Organon's revenue growth and enhances long-term growth profile
- ✓ Extends Organon's international dermatology capabilities to the US
- ✓ Benefits from Organon's geographic scope and capabilities to accelerate growth
- ✓ Is aligned with Organon's mission and vision in women's health
- ✓ Demonstrates Organon's commitment to disciplined business development via a de-risked transaction structure



Appendix



Acronyms

AD – Atopic dermatitis

BID – Two times a day

CAGR – Compound annual growth rate

EASI-75 – 75% reduction from baseline in Eczema Area and Severity Index

EBITDA – Earnings before interest, taxes, depreciation, and amortization

GAAP – Generally accepted accounting principles

HCP – Health care provider

PDUFA – Prescription Drug User Fee Act

PP-NRS – Peak Pruritus-Numeric Rating Scale

PsO – Plaque Psoriasis

QD – Once a day

Q2W – Once every two weeks

TRx – Total prescriptions

vIGA-AD – Validated Investigator Global Assessment for Atopic Dermatitis

YoY – Year-over-year