UNC Mergers & Acquisitions Group

Sale of Viking Therapeutics

October 23rd, 2025

VIKING THERAPEUTICS

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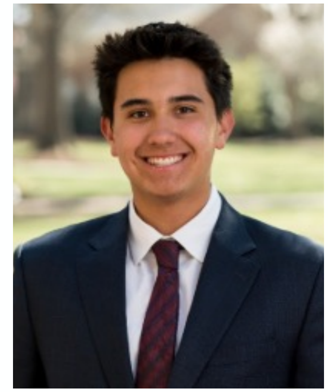

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Executive Summary

Terms		Description
Sale Target		➢ Viking Therapeutics
Offer Price		➢ **$44.4** per share of common stock, implying an enterprise value and equity value of **$4,188.9** and **$4,996**, respectively
Potential Buyers	Strategic	Lilly, AMGEN, AstraZeneca, Pfizer, novo nordisk
	Financial	Blackstone, BainCapital, TPG, orbimed
Select Buyers		novo nordisk, Blackstone

Viking Therapeutics Overview

$ in millions, except per share figures

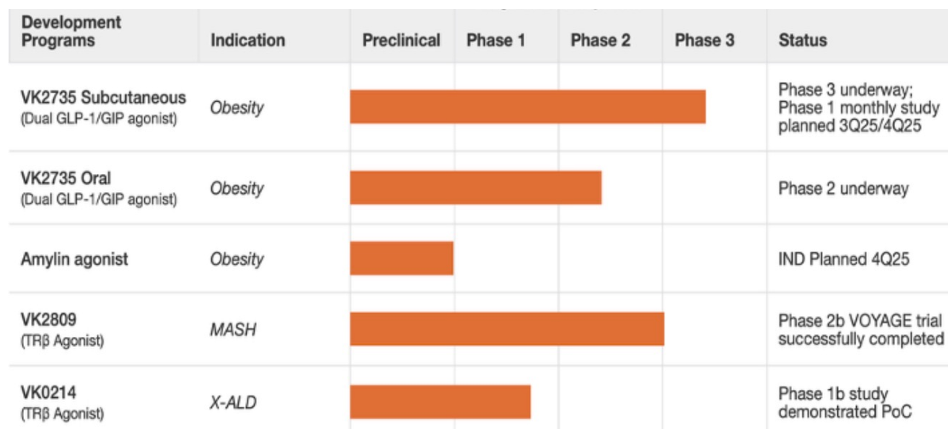
Summary

Description:	➢ Clinical-stage biopharmaceutical company developing novel therapies for Metabolic and Endocrine Disorders
Business:	➢ Clinical Drug Development
Headquarters:	➢ San Diego, CA
Key Verticals:	➢ Obesity & MASH/NASH
Patients:	➢ Approximately 5,700 patients enrolled in its two main Phase 3 trials
Geographies:	➢ USA (100%)
Main Products:	➢ **VK2735:** Dual GLP-1/GIP Agonist for Obesity (Subcutaneous in Phase 3; Oral in Phase 2) ➢ **VK2809: TRβ** Agonist for MASH/NASH (Phase 2b completed, highly successful) ➢ **VK0214: TRβ** Agonist for X-ALD (Phase 1b completed, statistically significant results

Market Capitalization

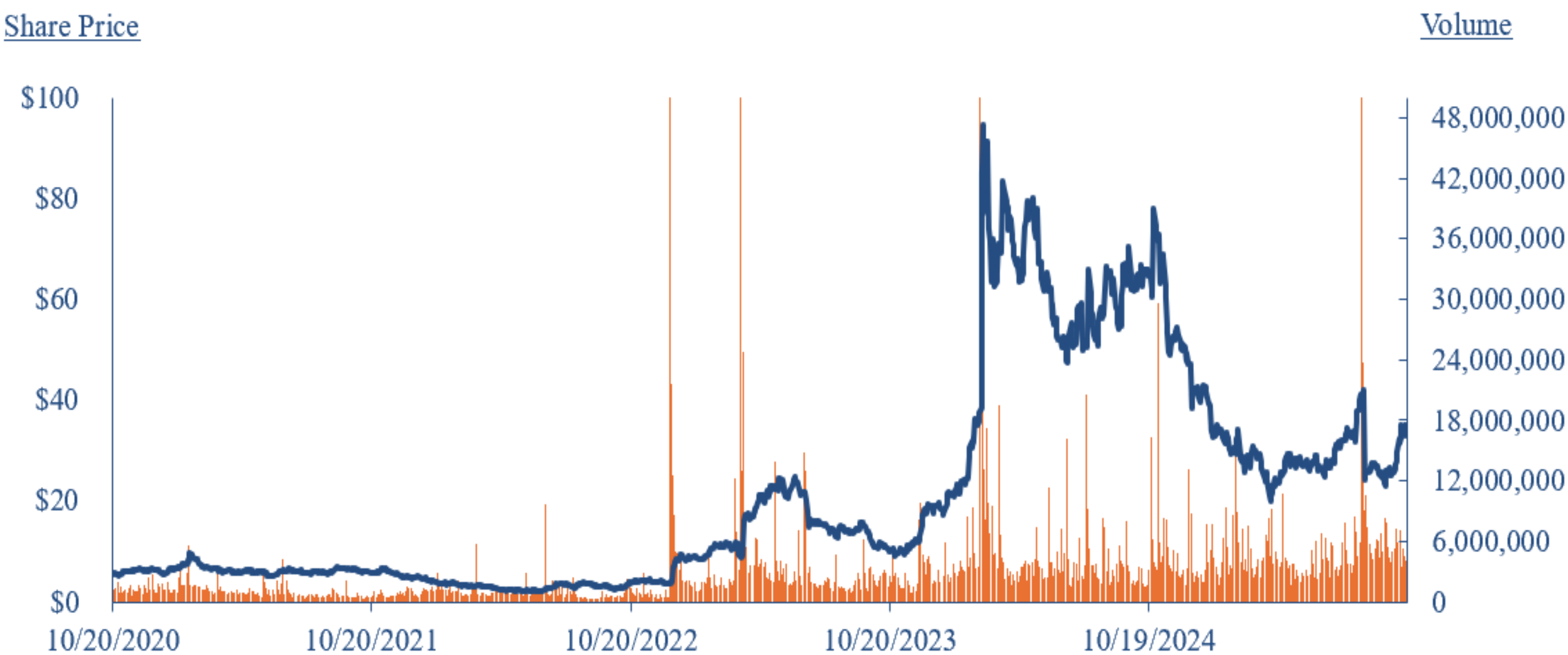
	10/22/2025	Offer Price
Stock Price	**$31.42**	**$44.44**
% of 52-week high	*38.4%*	*54.4%*
% of 52-week low	*166.1%*	*235.1%*
Total Shares Outstanding	112.40	112.40
Equity Value	**3,532**	**$4,996**
Plus: Debt	0.9	0.9
Less: Cash	(808)	(808)
Enterprise Value	**$2,724.9**	**$4,188.9**

Stage of Development



Historical Financials

Stock Price and Volume



Industry Analysis

>$100B	$3.6B	$30B
Global Obesity Market TAM (Projected ~2035)	VKTX Market Capitalization	MASH/NASH Market (Projected ~2030)

Legacy/Monotherapy Approach	Viking's Next-Generation Approach
Single Mechanism (Limited Efficacy)	Superior Dual Efficacy (GLP-1/GIP)
Primarily Injectable Only	SC & Oral Dosing Flexibility
High Supply Chain Scale Required	Best-in-Class Data (MASH Resolution)

Key Players

Novo Nordisk, Pfizer, Lilly

Direct Competitors

Madrigal Pharmaceuticals, Amgen, Zealand Pharma

Potential Strategic Buyers

Company/Product	Market Cap	Description
Lilly	$728.93B	• Leader in diabetes and obesity (Mounjaro, Zepbound); active in acquiring next-gen incretin-based therapies
Pfizer	$140.55B	• Global biopharmaceutical leader with a strong cardiometabolic and obesity-drug pipeline; seeking to diversify beyond vaccines and oncology
AMGEN	$159.34B	• Biotechnology leader with cardio-metabolic ambitions (e.g., AMG133, an obesity-targeted agent)
novo nordisk®	$181.92B	• Dominant in obesity and diabetes (Ozempic, Wegovy); expanding R&D in metabolic disease and liver health
AstraZeneca	$259.21B	• Broad pharma giant with strong cardiovascular, renal, and metabolic focus; recently re-entered obesity space

Rationale

1. **Pre-empt rivals and secure manufacturing rights early**
2. **Expand metabolic and obesity portfolio**
3. **Seamlessly absorb Viking's assets, people, and platform into the acquirer's metabolic business unit**

Potential Financial Buyers

Sponsor	Precedent Investments	Recent Funds	Vintage	AUM
Blackstone Life Sciences (BXLS)	• **Alnylam**: RNA therapeutics co-development • **Autolus**: cell therapy pre-launch funding • **Anthos Therapeutics**: cardiovascular platform spin-out	BXLS Yield	2022	$1.6B
		BXLS V	2020	$4.6B
TPG	• **Allogene Therapeutics**: CAR-T oncology • **Kiniksa Pharmaceuticals**: autoimmune pipeline	TPG Healthcare Partner II – In tandem with TPG's flagship PE fund	2022	$15.6B
		TPG Healthcare Partners	2019	$7.1B
BainCapital LIFE SCIENCES	• **Cerevel Therapeutics**: CNS drug platform (sold to AbbVie) • **SpringWorks**: rare-disease oncology	Fund IV	2024	$3.0B
		Fund III	2021	$1.9B
orbimed	• **Ambrx Biopharma**: antibody-drug conjugates • **Reata Pharamceuticals**: neurology (Sold to Biogen)	OrbiMed Private Investments IX	2023	$4.3B
		OrbiMed Private Investments VIII	2021	$3.5B

Select Buyers

novo nordisk®

Blackstone

Rationale

	Novo Nordisk		Blackstone	
	Revenue Synergies		**Fund Compatibility**	
	Drug Integration	Utilize Novo Nordisk's specialization in GLP-1s to extend metabolic leadership	**Sector Expertise**	BXLS has deep experience in funding late-stage biopharma and metabolic programs
	Market Penetration	Leverage Novo's global obesity infrastructure to accelerate market entry	**Fund Scope and Size**	BXLS V and BXLS Yield focus on scaling and de-risking clinical-stage therapeutics
	Cost Synergies		**Value Creation Opportunities**	
	Manufacturing & Operations	Utilize Novo's peptide-manufacturing capacity to reduce supply chain costs	**Structured Growth Capital**	BXLS can finance Viking's late-stage trials and commercialization bridge
	R&D Optimization	Viking's incretin expertise with Novo's cardiometabolic research enhances discovery efficiency	**Pipeline Expansion**	Support add-on acquisitions or licensing of complementary metabolic assets

Financing

Novo Nordisk

- **0% stock, 100% cash, 0% debt**
  - Entirely cash-funded acquisition supported by robust free cash flow from Ozempic/Wegovy.
  - Large market cap and strong balance sheet (~$33B in cash) enable all-cash purchase

Blackstone

- **~4.5x Debt-to-EBITDA**
  - Strikes balance between capital efficiency and risk management for a clinical-stage asset
  - BXLS typically structures hybrid financings with moderate leverage (3.5x–5.0x range)

Probability of Approval

Industry Average Success Rates (2023 All-Industry Data)

Clinical Stage Transition	Industry Average Success Rates	Notes
Phase 2 → Phase 3	~ 28%	The most significant hurdle (lowest success rate for any phase)
Phase 3 → Approval (NDA/BLA)	~ 55%	Represents the completion risk of the final large trial and level of uncertainty in the FDA's review process
Overall LOA (from Phase 1)	~ 6.7%	The likelihood of any new drug molecule reaching the market

VKTX Key Pipeline Status & Risk

Drug Candidate	Status/Phase	Implied Clinical Risk
VK2735 (SC) - Obesity (GLP-1/GIP)	Phase 3 (VANQUISH Program)	LOW: Successfully past the <30% Phase 2 hurdle. Risk is now execution and final efficacy profile
VK2809 - MASH/NASH (Agonist)	Phase 2B Completed (Pivotal Phase 3 Initiation Next)	MODERATE-HIGH: Strong Phase 2b data has de-risked the program significantly, but transition to Phase 3 remains a major decision point

Valuing Viking Therapeutics' Clinical Assets

VIKING THERAPEUTICS

Therapeutic Efficacy

- **VK2735:** Dual GLP-1/GIP Agonist for Obesity (Subcutaneous in Phase 3; Oral in Phase 2)
  - Subcutaneous: ~14.7% weight loss in 13 weeks; Wegovy requires ~68 weeks for similar results (~14.9%)
  - Oral formulation: Ranging up to 12.2% weight loss in 13 weeks, up to 97% of participants achieving at least 5% weight reduction
- **VK2809:** TRβ Agonist for MASH/NASH (Phase 2b completed, highly successful)
  - NASH Resolution: 63-75% achieved NASH resolution vs. 29% placebo vs. 26-30% on FDA-approved Rezdiffra
- **VK0214:** TRβ Agonist for X-ALD (Phase 1b completed, statistically significant results)
  - Skysona: only FDA approved treatment for pediatric X-ALD
  - One of few drug candidates developing for adult form of X-ALD, which has no approved treatments

Public Market Comparables

Company	Market Cap.	TEV	EV / Revenues NTM	EV / Revenues LTM	EV / EBITDA NTM	EV / EBITDA LTM	EV / EBIT NTM	EV / EBIT LTM
89bio, Inc. (NasdaqGM:ETNB)	$ 2,302	$ 1,779	-	-	-5.3x	-3.8x	-	-3.8x
Madrigal Pharmaceuticals, Inc. (NasdaqGS:MDGL)	9,807	9,133	7.7x	17.7x	-70.8x	-29.7x	-	-29.5x
Altimmune, Inc. (NasdaqGM:ALT)	353	186	-	-	-1.8x	-2.0x	-	-2.0x
Mirum Pharmaceuticals, Inc. (NasdaqGM:MIRM)	3,669	3,683	6.7x	8.6x	80.1x	-111.6x	-	-64.6x
		Average	**7.2x**	**13.1x**	**0.6x**	**-36.8x**		**-25.0x**
		Median	**7.2x**	**13.1x**	**-3.5x**	**-16.7x**		**-16.6x**

Overview of Select Precedent Transactions

($ in millions)

Below are precedent transactions involving biotech companies in a similar standing to Viking Therapeutics

Announced Date	Acquirer	Target	Up-Front Value	Premium to EV	Milestone Value
*Sept. 22nd, 2025**	Pfizer	Metsera	~$4,900	+48%	~$2,400
Sept. 17th, 2025	Roche	89bio	~$2,400	+64%	~$1,100
Dec. 4th, 2023	AMGEN	CARMOT THERAPEUTICS	~$2,700	+35%	~$400
Jul. 14th, 2023	Lilly	Versanis	~$1,000	+0%	~$900

	Premium to EV	Milestone Value
75th Percentile:	60.0%	$1,750
Mean:	36.75%	$1,200
Median:	41.5 %	$1,000
25th Percentile:	8.75%	$650

*Valuation precedes Novo's unsolicited bid and subsequent bidding war with Pfizer in November 2025

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