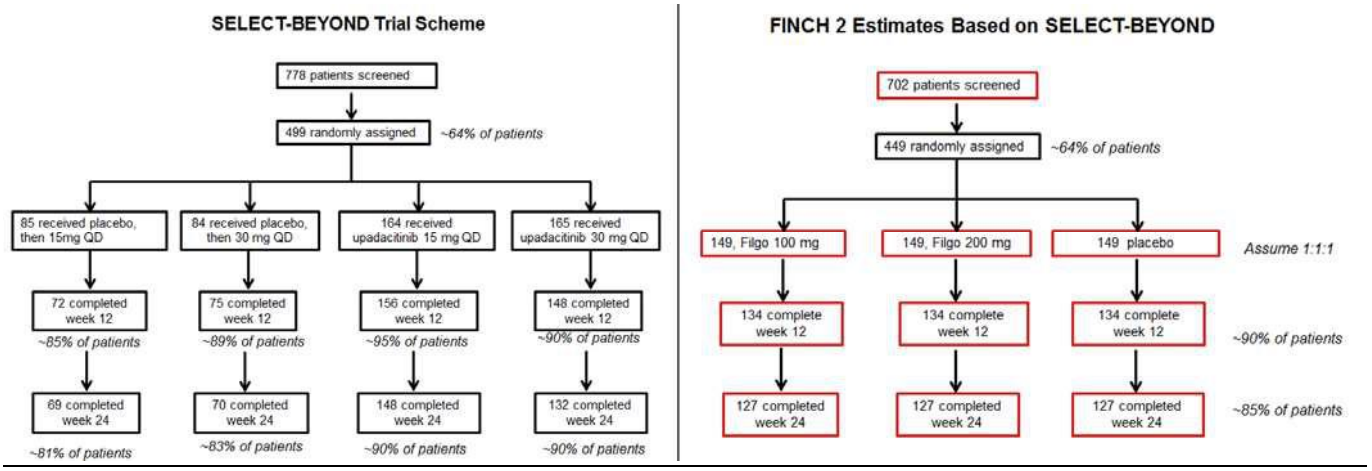
Using the SELECT-BEYOND trial scheme, we estimate how many patients were screened in FINCH 2 and how many patients will be available in each arm of the trial. The estimates are based on the calculated percentage of patients that completed 12 weeks and 24 weeks of study in SELECT-BEYOND.

Fig. 5: Our Estimates for FINCH 2 Based on Upa SELECT-BEYOND Data
Red boxes contain our estimates; black boxes contain published numbers



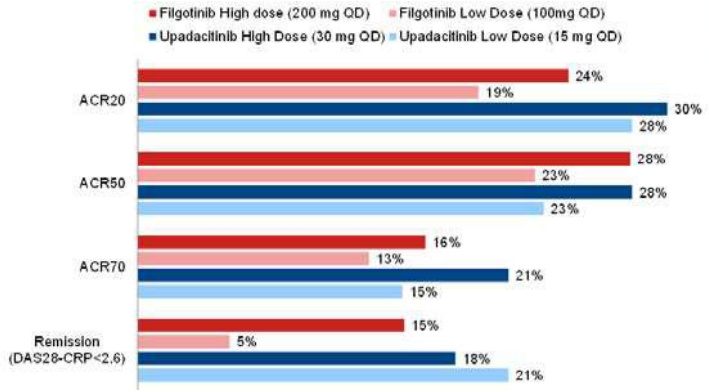
Source: Instinet research

Validating SELECT-BEYOND as a Reasonable Comparator to Guide Expectations

Efficacy in SELECT-BEYOND was measured by the proportion of participants achieving an American College Rheumatology (ACR) 20 response rate, which is the same primary endpoint being used in FINCH2.

To determine if data from SELECT-BEYOND can reasonably set expectations for filgo, we analyzed efficacy data for filgo and upa from two trials in a different RA patient population: inadequate responders to conventional synthetic disease-modifying anti-rheumatic drugs (IR-csDMARDs patients). From this analysis, we found that the response rates are very similar, suggesting that this comparison will provide a high degree of read-through.

Fig. 6: Filgotinib vs. Upadacitinib Efficacy Summary in IR-csDMARD RA
Responses are shown with placebo subtracted out (variance omitted).

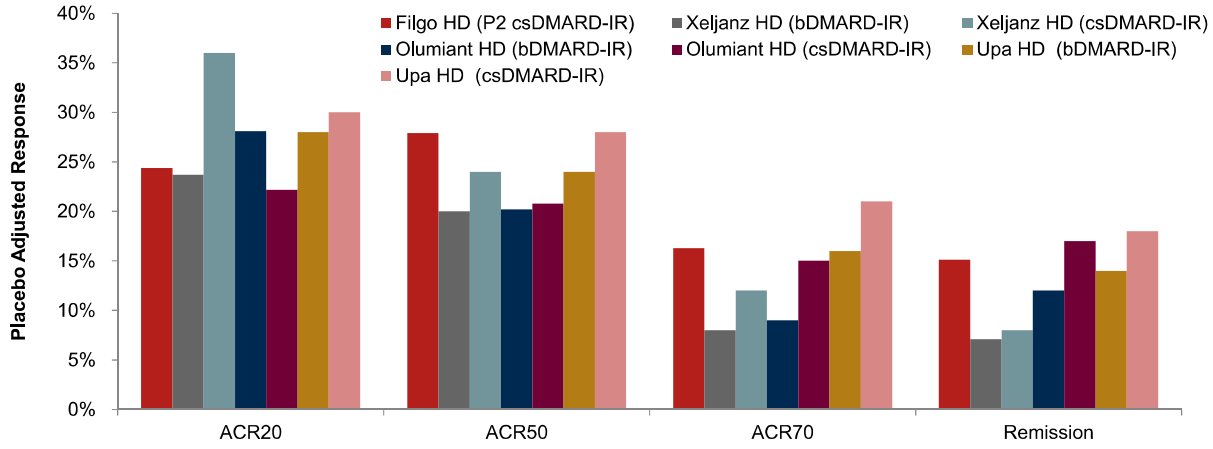


cs-DMARD-IR RA Trials	P2b DARWIN 1		P3 SELECT-NEXT*	
Dose	100 mg QD	200 mg QD	15mg QD	30mg QD
n	85	86	221	219
Age (SE), years	53 (1.5)	52 (1.4)	55.3 (0.8)	55.8 (0.8)
Female, n (%)	69 (84.1)	65 (76.5)	182 (82.4)	172 (78.5)
Disease characteristics				
DAS28-CRP, mean (SE)	6.1 (0.1)	6.2 (0.1)	5.7 (0.1)	5.7 (0.1)
CDAI, mean (SE)	43 (1.3)	43 (1.3)	38.3 (0.8)	38.6 (0.9)
SDAI, mean (SE)	45 (1.4)	46 (1.3)	39.9 (0.8)	40 (0.9)
ACR Components				
CRP mg/L mean (SE)	**24.5 (2.8)**	**27.1 (2.8)**	**16.6 (1.3)**	**14.8 (1.1)**
TJC68, mean (SE)	**25.3 (1.5)**	**28.8 (1.7)**	**25.2 (0.9)**	**26.2 (1.0)**
SJC66, mean (SE)	**16.3 (0.9)**	**17.4 (1.0)**	**16.0 (0.7)**	**16.2 (0.7)**
HAQ-DI Total Score, mean (SE)	**1.7 (0.1)**	**1.8 (0.1)**	**1.5 (0.04)**	**1.5 (0.04)**
PGA, mean (SE)	**67.6 (2.1)**	**68.6 (2.1)**	**63.1 (1.5)**	**62.8 (1.4)**
IGA, mean (SE)	**66.4 (1.7)**	**65.8 (1.8)**	**64.3 (1.1)**	**63.0 (1.2)**
VAS, mean (SE)	**65.4 (2.4)**	**67.0 (2.2)**	**64.1 (1.3)**	**64.0 (1.3)**
Prior Tx				
mean MTX Dose, mg/wk (SE)	16.6 (0.4)	17.3 (0.5)	17.0 (0.3)	16.8 (0.3)
Steroid Use, n (%)	47 (55)	49 (57)	96 (43)	103 (47)
Previous bDMARD, n (%)	6 (7)	11 (13)	27 (12)	28 (13)

Source: Instinet research

To further validate this comparison, we analyzed results for Xeljanz, Olumiant, upadacitinib, and filgotinib across both bDMARD and csDMARD patients and again observed consistent results:

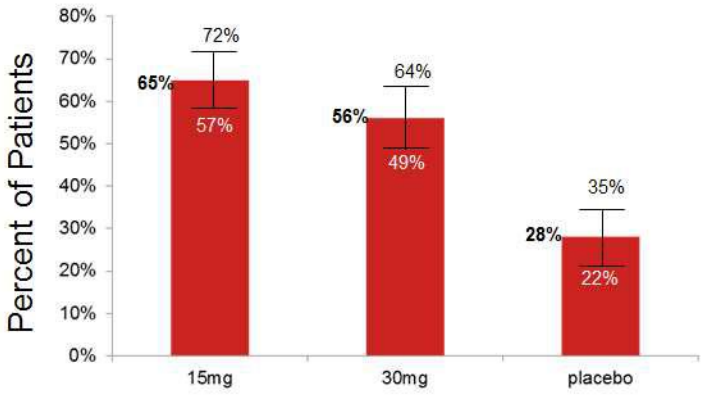
Fig. 7: Comparison of Several JAKi in Both IR-bDMARD and IR-csDMARD Patients
Placebo responses were subtracted to produce "Placebo Adjusted Response"; variance is omitted



Source: Instinet research

Given the similar patient population and endpoints, as well as similar efficacy of filgo compared to upa in different RA patient populations, **we believe that FINCH2 will closely match the results observed in SELECT-BEYOND.** The results of SELECT-BEYOND are reproduced below:

Fig. 8: Proportion of Patients Achieving ACR20 at Week 12 in SELECT-BEYOND
Black bars show the 95% confidence interval

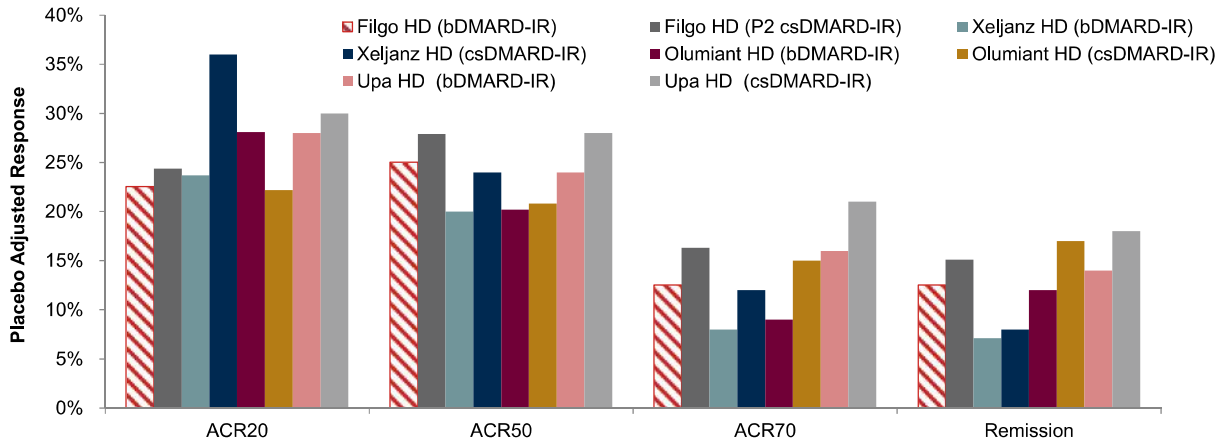


Source: Instinet research

The superior safety of filgotinib suggests to us that the highest dose (200 mg) will be used. We add our estimated response rates of filgotinib in IR-bDMARD patients to the published JAKi data below to provide a visual comparison:

Fig. 9: Comparison of Several JAKi in both IR-bDMARD and IR-csDMARD Patients with Our Estimates for Filgotinib

Our estimated response rate for filgotinib in IR-bDMARD patients is illustrated by the diagonal stripes.
Placebo responses were subtracted to produce "Placebo Adjusted Response"; variance is omitted.



Source: Instinet research

The Safety Advantage of Filgotinib

We believe that filgotinib will be most differentiated from upadacitinib in terms of safety; recall, filgotinib has the best safety profile as measured by several hematologic parameters and rates of infection.

The safety "bar to beat" of upadacitinib in SELECT-BEYOND is as follows:

Fig. 10: Safety Data of Upadacitinib in SELECT-BEYOND

	Placebo (n=169	Upadacitinib 15 mg (n=164)	Upadacitinib 30 mg (n=165)	Placebo to upadacitinib 15 mg (n=72)	Placebo to upadacitinib 30 mg (n=75)	Upadacitinib 15 mg (n=156)	Upadacitinib 30 mg (n=148)
Adverse events	95 (56%)	91 (55%)	111 (67%)	30 (42%)	50 (67%)	82 (53%)*	83 (56%)
Adverse event leading to discontinuation	9 (5%)	4 (2%)	15 (9%)	2 (3%)	3 (4%)	5 (3%)*	5 (3%)
Serious adverse events	0	8 (5%)	12 (7%)	5 (7%)	5 (7%)	5 (3%)*	5 (3%)
Infection	51 (30%)	54 (33%)	55 (33%)	16 (22%)	31 (41%)	43 (28%)	47 (32%)
Serious infection	0	1 (1%)	4 (2%)	2 (3%)	1 (1%)	1 (1%)	2 (1%)
Opportunistic infection	0	1 (1%)	2 (1%)	0	0	0	1 (1%)
Herpes zoster	1 (1%)	1 (1%)	4 (2%)	0	1 (1%)	2 (1%)	2 (1%)
Malignancy (excluding non-melanoma skin cancer	0	1 (1%)	2 (1%)	0	0	1 (1%)	0
Hepatic disorder	2 (1%)	2 (1%)	3 (2%)	0	2 (3%)	4 (3%)	4 (3%)
Gastrointestinal perforation	0	0	0	0	0	0	1 (1%)
Cardiovascular events (adjudicated)	0	1 (1%)	0	0	1 (1%)	2 (1%)	0
Major adverse cardiovascular event	0	1 (1%)	0	0	1 (1%)	0	0
Other cardiovascular events	0	0	0	0	0	1 (1%)	0
Deaths	0	0	1 (1%)	0	0	1 (1%)	0

Source: Instinet research

Serious infections, Herpes zoster, and DVT/Pes represent the most serious risks, in our view. We compare safety data for Xeljanz, Olumiant, upadacitinib, and filgotinib across these important metrics, and again see that filgo is among the safest.

Fig. 11: Comparison of Serious Side Effect Rates for the Major JAKi Drugs

DVT/PE in focus

Event Per 100 PYE	Xeljanz	Olumiant	Upadacitinib	Filgotinib
Patient Years of Exposure (PYE)	5891	6637	725	1708
Serious Infection (Per 100/PYE)	2.2	2.9	2.3	1.5
Herpes Zoster (Per 100/PYE)	3.6	3.2	3.7	1.2
DVT/PE (Per 100/PYE)	0.2	0.5	0.7	0.1

Upa P3 SELECT Pivotal Program: DVT/PE Event Per 100 PYE (PYE=3300+)				
Trial Period	PBO	Upa 15mg	Upa 30 mg	Upa Total
Controlled Period	0.5	0.6	0.4	0.5
Long-Term Period	N/A	0.5	0.3	0.4

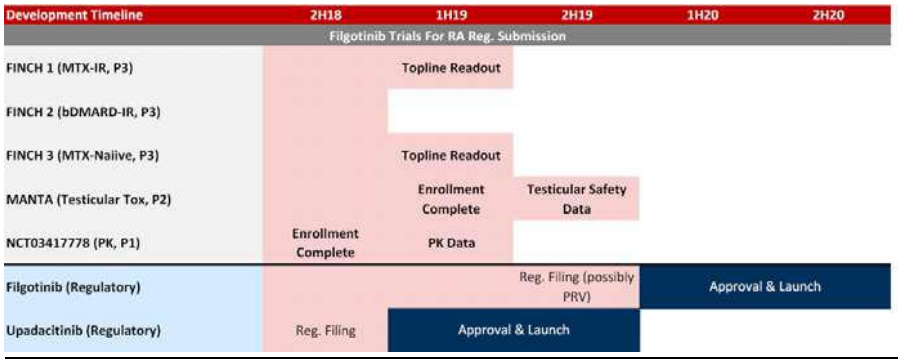
Source: Instinet research

Filgotinib and Testicular Safety

MANTA is a Ph2 study evaluating testicular safety of filgotinib in adult males with severely active ulcerative colitis (UC). It has a double-blind, placebo-controlled design and its concurrent enrollment with SELECTION 1 trial (P3, also in UC) may impact speed of clinical trial enrollment. We note that 52 sites are up and recruiting, and we estimate brisk enrollment (samples required but no endoscopy vs. other UC studies) complete in 1H19, with filable data along with P3 FINCH program by 2H19E (Fig. 5). GILD impressively completed FINCH enrollment one year ahead of schedule. GLPG and GILD have mentioned this trial enrollment is high up on the priority lists. MANTA is an overly conservative FDA study requirement, in our view, and does not change expectations that filgo will launch 6-12 mos after ABBV's upa.

Filgotinib Development Pathway and Timing

Fig. 12: FINCH RA - Development Pathway and Timing



Source: Instinet research