



# UTHR

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**Joan Loken**  
Director  
Rocky Mountain Chapter

[joanhps@aol.com](mailto:joanhps@aol.com)



A PUBLIC BENEFIT CORPORATION

**18<sup>th</sup> consecutive quarter of**  
y/y<sup>1</sup> revenue growth

**Is patient focused, sets  
social good sometimes  
above financial profit**

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<https://www.betterinvesting.org/chapters/rocky-mountain>


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## Agenda


- **Price Changes:** Recent Drop, followed by huge price jump
- **2<sup>nd</sup> Quarter Slides:** patent expiration, new developments & competition
- **SWOT Examination**
- **Analyst and ai Interpretations**
- **SSG Analysis with Benchmarks:** Create rational SSG
  - Conservative SSG
  - Cautiously Optimistic SSG
  - Optimistic SSG

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## What Triggered the 16% Price Drop? June 10, 2025

- **News:** Competitive threat from Insmed's positive data
- **Insmed's experimental therapy for Pulmonary Arterial Hypertension (PAH) succeeded in a mid-stage trial**



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## Price Dropped 16% – June 10, 2025

- **Buying Opportunity or Falling Knife?**
- Selloff triggered by **credible competitive threat**
- Competitor is 3-5 years from FDA approval

**UTHR remains fundamentally sound**, with strong profitability and analyst support

**Bottom line: UTHR is closer to a buying opportunity**


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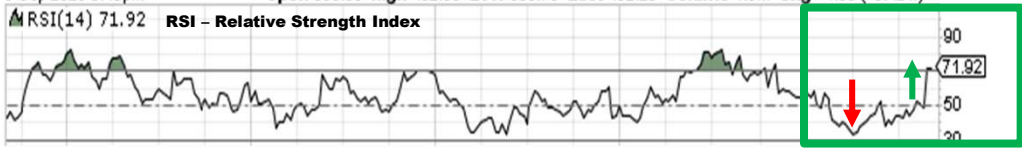
## UTHR price surged 32% - Sept. 2

- Late-stage clinical trial Tyvaso
- Met meaningful improvements results
- Suggests robust future earnings
- Analyst raised 12-month target prices (avg. of 6 analysts \$513)
- Implied 12-month upside (avg. 29%)
- Renewed investor enthusiasm

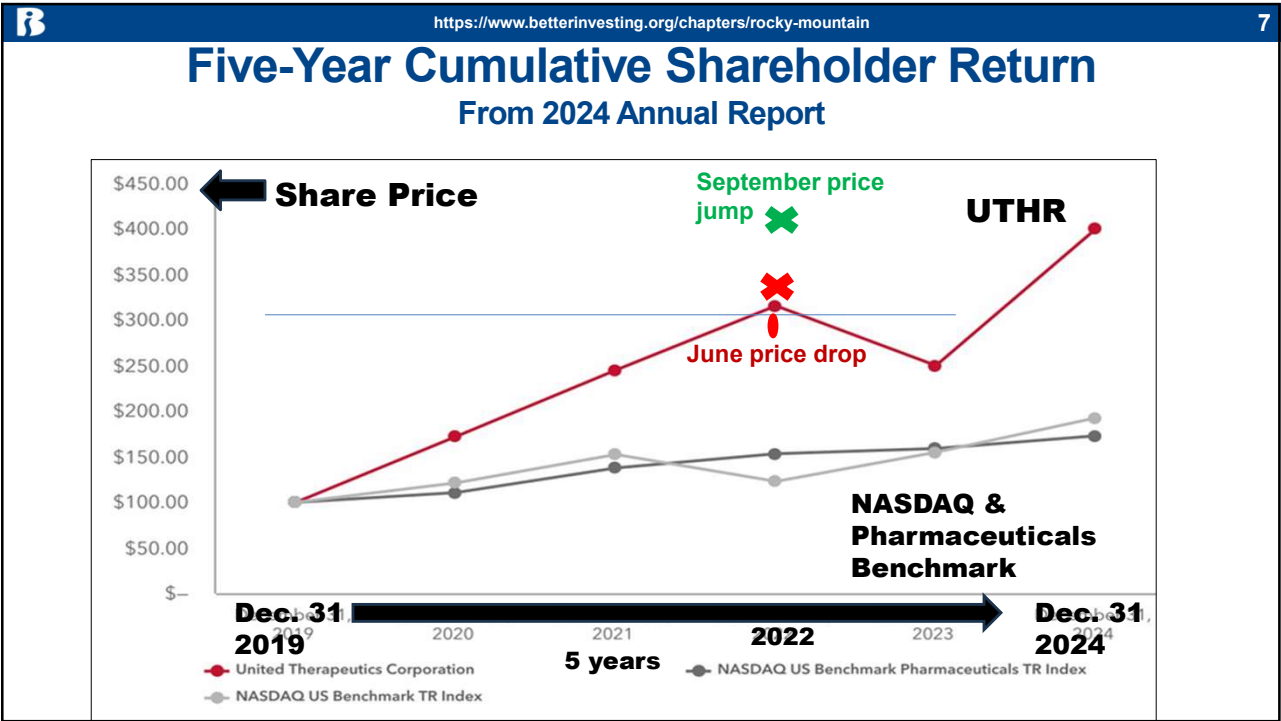


UTHR United Therapeutics Corp. Nasdaq GS + BATS  
9-Sep-2025 3:49pm Open 398.93 High 402.68 Low 388.73 Last 402.20 Volume 1.5M Chg +1.68 (+0.42%) ▲

RSI(14) 71.92 RSI - Relative Strength Index



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**Founded in 1996 by Martine Rothblatt, to find a cure for her daughter's life-threatening condition now known as pulmonary arterial hypertension (PAH)**

**WHO WE ARE**

**Enabling Inspiration**

**Founded to save a daughter's life**

**Structured as a Public Benefit Corporation**

**OUR FOCUS**

- Rare Lung Diseases
- Pediatric Oncology
- Organs & Organ Alternatives

**PAH is a progressive disease**

**Patients experience high blood pressure within the arteries connecting the heart and lungs**

**Causes damage to the heart and lungs and may lead to heart failure**

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## Martine Rothblatt - visionary leadership



**Martine training blends deep technical knowledge in satellite engineering, law, business strategy, bioethics, and biomedical engineering**

**She is able to bridge fields to drive major innovation**

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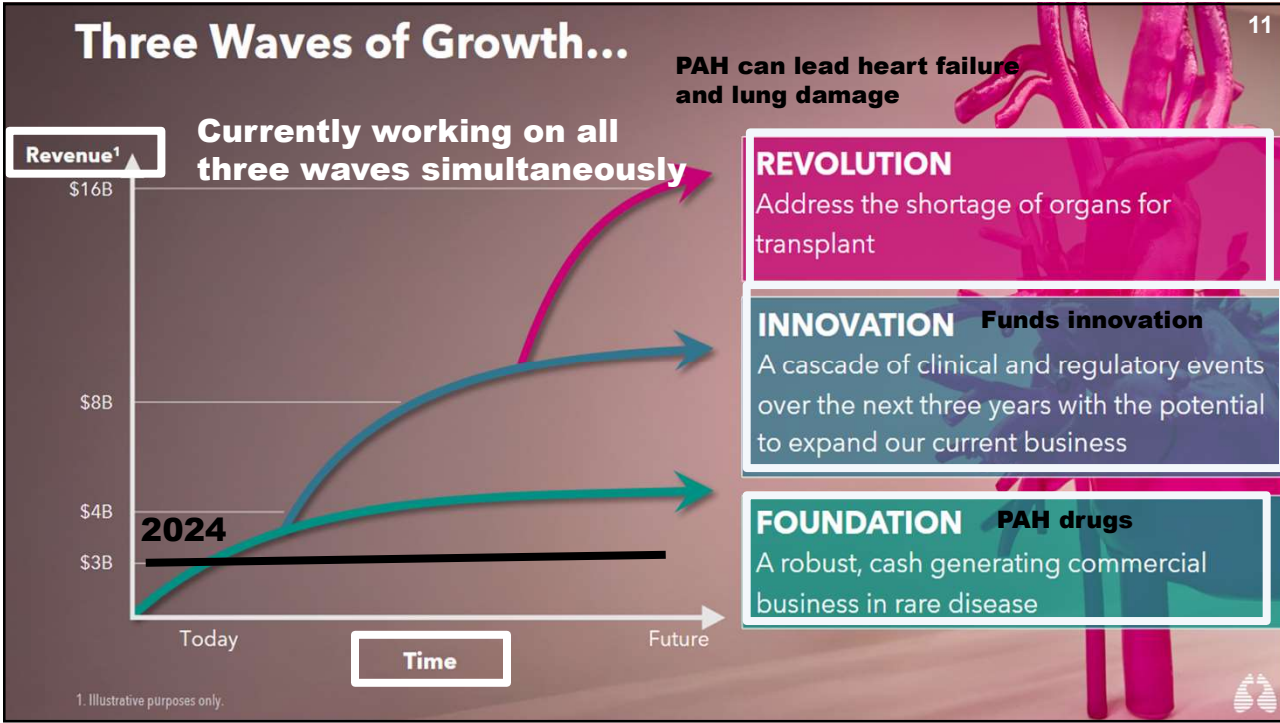
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## PAH Market Size

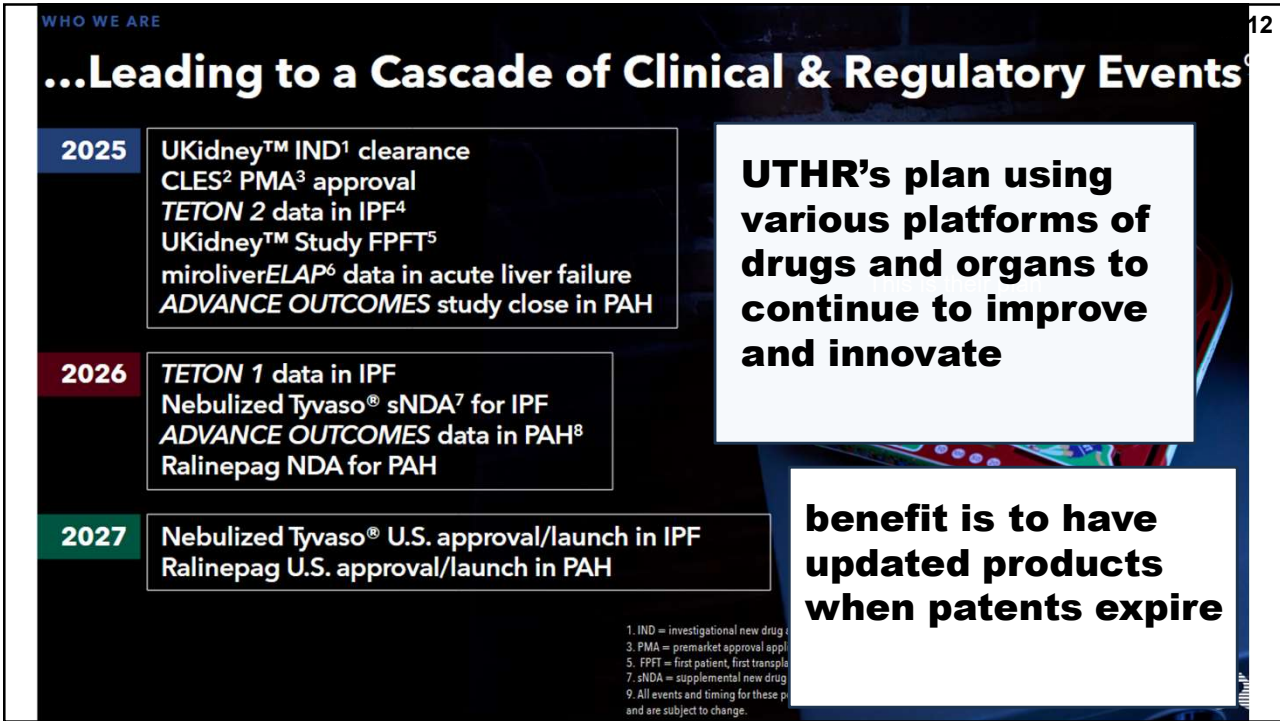
- U.S. patients - 40,000
- U.S. is 38% the global market
- Global market – \$8.1 Billion
- Market expected to double by 2030
- Driven by increasing disease prevalence
- Improved detection and treatment

• Source: Perplexity.ai & Claude.ai

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INNOVATION

### Tyvaso *TETON 1* and *2* Studies

Teton next-generation Drug study in phase III	<i>TETON 1</i>	<i>TETON 2</i>
Indication	Idiopathic pulmonary fibrosis	
U.S. Addressable Population	100,000 patients	
Study Size	598 <sup>3</sup>	597 <sup>4</sup>
Study Geography	U.S./Canada	ROW <sup>1</sup>
Primary Endpoint	Change in absolute FVC <sup>2</sup> from baseline to week 52	
Enrollment Progress	100%	100%

Patent expires May 2027 with protecting methods to 2042

TETON 2 data expected

Sept. 03, 2025

2H/25

Results caused Price increase

TETON 1 data expected

1H/26

June 10, 2025

Competitor's mid-stage results caused price drop

Still 3-5 yrs from approval

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REVOLUTION

### Four Platforms with Four Organs and Organ Alternatives; Multiple Shots on Goal

Kidney

Heart

Lung

Liver

Xeno

UKidney™  
UThymoKidney™

UHeart™

Regen Med

Initial organ research began several decades ago

3DAP<sup>1</sup>

UTHR research began 2011

UTHR at forefront of xenotransplantation

Multiple successful transplants from 2021 to 2024

Bio-Art<sup>2</sup>

IVIVA Kidney  
mirokidney®


miroliverELAP<sup>3</sup>/  
miroliver®

1. 3DAP = 3D autolog  
2. Bio-Art = Bioartificial  
3. ELAP = external liver

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## People on Organ Waiting Lists – 105,000

Includes kidney, heart, lung and liver










- **Kidney** – from deceased donor, average wait 3-5 years or longer
- **Deaths on Waiting List** – about 13 people die each day
- **Patients added to list every day** ~ 150
- **Donor transplants annually**  
~ 48,000 organs from 24,000 donors

**Demand Far Exceeds Available Organs**




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## Three Platforms with Four Organs & Organ Alternatives<sup>16</sup>

<b>XENOTRANSPLANTATION</b> Use of bio-engineered <b>non-human organs</b> aim to overcome or replace limitations of current organ	 <b>UKidney</b> FIRST TRANSPLANT SHORTLY EXPAND STUDY	 <b>UThymoKidney</b> IND <sup>1</sup> SUBMITTED EXTEND STUDY	 <b>UHeart</b> IND EXPECTED EXPRESS STUDY	
<b>ALLOGENEIC REGENERATIVE MEDICINE</b> Cell or tissue from <b>donor</b> , then introduced to recipient with aim of regeneration	 <b>miroliverELAP<sup>2</sup></b> PHASE 1 STUDY OPEN	 <b>mirokidney</b>	 <b>miroliver</b>	 <b>ULung</b>
<b>AUTOLOGOUS REGENERATIVE MEDICINE</b> Cells or issues from <b>patient</b> , then processed and reintroduced back to patient aim to repair	 <b>IVIVA Kidney</b>	 <b>ULobe</b>	<b>UTHR is a leader in xenotransplantation is the use of non-human organs</b> eGenesis mentioned as competitor with UTHR slightly ahead	

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## UTHR compared to eGenesis Organ program


Feature	United Therapy	eGenesis
Gene Editing	10 edits Rejection / control of organ growth	69 edits Rejection / pig retroviruses
Clinical Size	6-50 patients	3 patients
Monitoring period	12-weeks intervals	6-months intervals
Immunosuppression	Standard human to human	Investigational, varied
Summary	Focuses on scalable clinical implementation	Pursues more extensive genetic modifications, more cautious deployment

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## Rapidly Progressing Toward a Revolution


### UKIDNEY™ PRECLINICAL DATA




NHP<sup>1</sup> studies complete




Interim NHP data available<sup>2</sup>



Xeno review paper published<sup>3</sup>



Three UKidney® decedent studies completed<sup>4</sup>



One living UKidney® recipient<sup>5</sup>


### RECENT NYU UKIDNEY™ TRANSPLANT

**Transplant completed** November 25, 2024

**Initial discharge** December 6, 2024

**Recipient doing well**      **Update:**

- Got secondary infection not related to transplant
- Reduced anti-rejection drug
- Caused Kidney rejection
- Received a new transplant
- Patient is alive and doing well
- Has inspired HOPE for others



### UKIDNEY™ IND SUBMITTED; AWAITING CLEARANCE

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# The 10-Gene-Edited Pig

The key to xenotransplantation

4 PIG GENES KNOCKED-OUT

6 HUMAN GENES KNOCKED-IN

DNA strand

Gene editing completed early in embryo stage after a few cells have divided

UAB THE UNIVERSITY OF ALABAMA AT BIRMINGHAM

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# Rapidly Progressing Toward a Revolution

EXPAND UKIDNEY CLINICAL STUDY HIGHLIGHTS<sup>1</sup>

**Patients selected for study are already in critical health condition**

- ~50 patients: six in initial cohort; ~44 in expanded cohort<sup>2</sup>
- ESRD/dialysis patients age 55-70
- Ineligible for a kidney transplant or significantly waitlisted
- Endpoints at 24 weeks: survival, function, quality of life
- Monitoring for lifetime of participants

**Plan to File License Application: 2027-2028, depends on outcomes**

**FDA approval: Standard 8-10 months Fast-tracked 6-8 months**

**Estimated Market Launch: 2029-2031**

## FIRST EXPAND TRANSPLANT EXPECTED MID-YEAR 2025

1. These trial highlights do not cover all aspects of inclusion, exclusion, and conduct of the study. Please see the clinical trial description at <https://clinicaltrials.gov/study/NCT06878560> for full trial details. 2. Cohort expansion subject to FDA approval following review of data for initial six patients.

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INNOVATION

(EVLP)

Ex-Vivo Lung Perfusion

- More than 830 lung evaluations, resulting in over **500 successful transplants**<sup>1</sup>
- Lungs transplanted through EVLP<sup>2</sup> would have **otherwise been discarded**
- Two methods used:
  - XPS**<sup>3</sup>: Third-party supplied EVLP device
  - CLES**<sup>4</sup>: Internally-developed device with potentially broader applications
- CLES PMA<sup>5</sup> submitted in September; FDA decision expected in 2025.



**EVLP is a sophisticated organ preservation and assessment system facilitating increased lung transplant success and donor organ availability**

**UTHR partnered with the Mayo Clinic in the development of EVLP**

**CLES PMA SUBMITTED**

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REVOLUTION

miroliverELAP®: the First Bioengineered Organ Alternative to Enter Human Clinical Trials

- External liver assist product (**ELAP**) intended to provide liver support in the critical care setting
- Acute liver failure** is a devastating condition with no approved drug or medical device interventions: 30% of adults die and 25% receive liver transplants
- ELAP is intended to give the native liver an opportunity to heal itself, possibly **reducing the need for transplant**



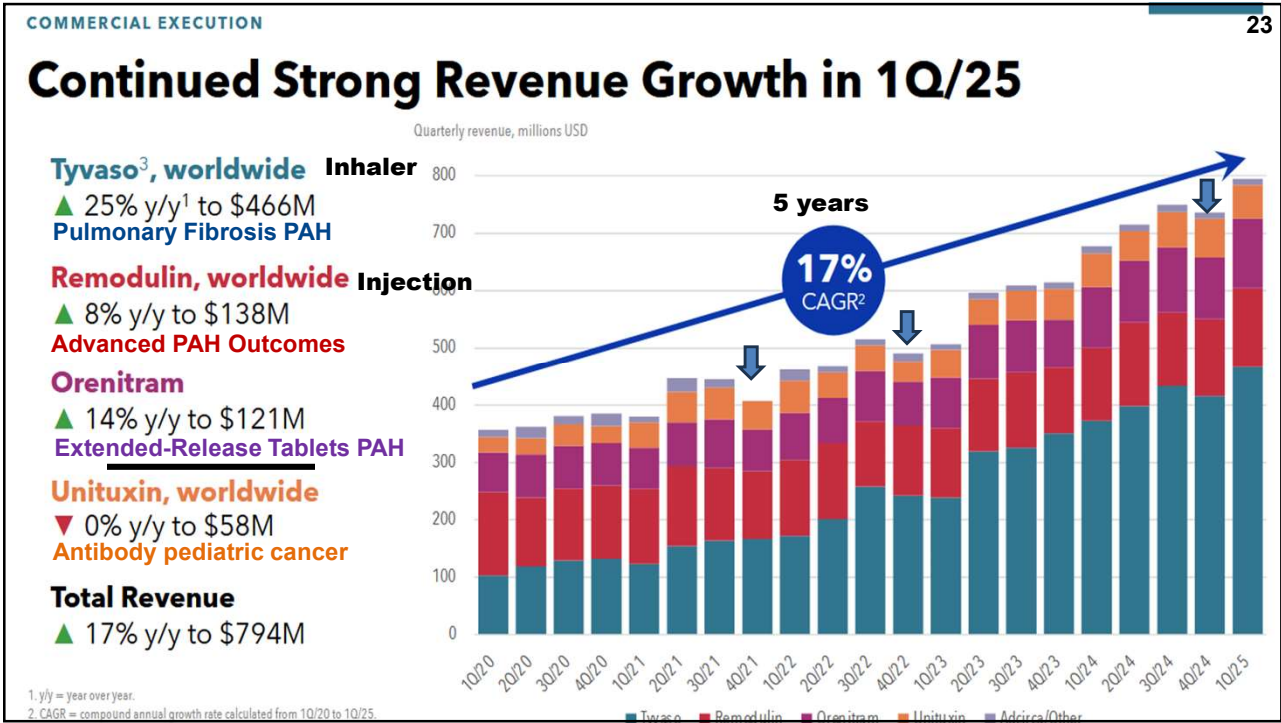
**ELAP designed by UTHR provides external liver support allowing the native liver a chance to heal itself providing external bioengineered support system avoiding or delaying need for liver transplant**

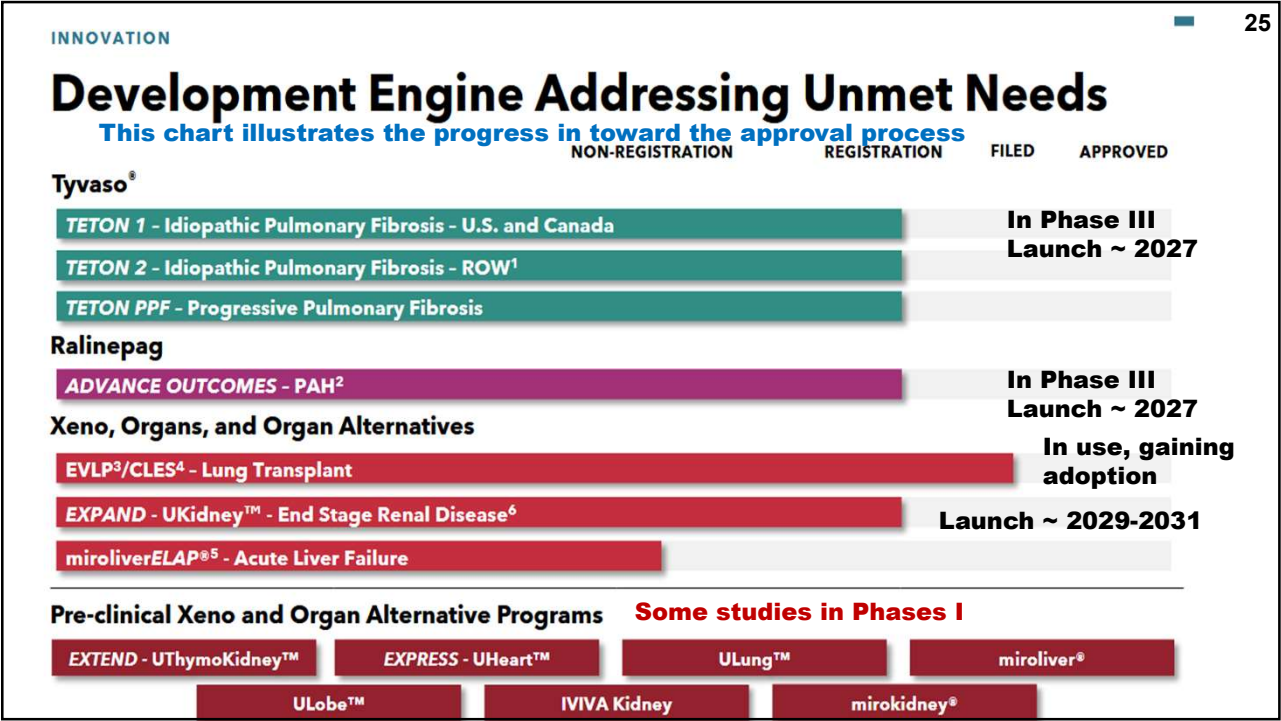
**Partnered with Intermountain Health in Utah, first patient in 2025**

**PHASE 1 STUDY UNDER WAY**

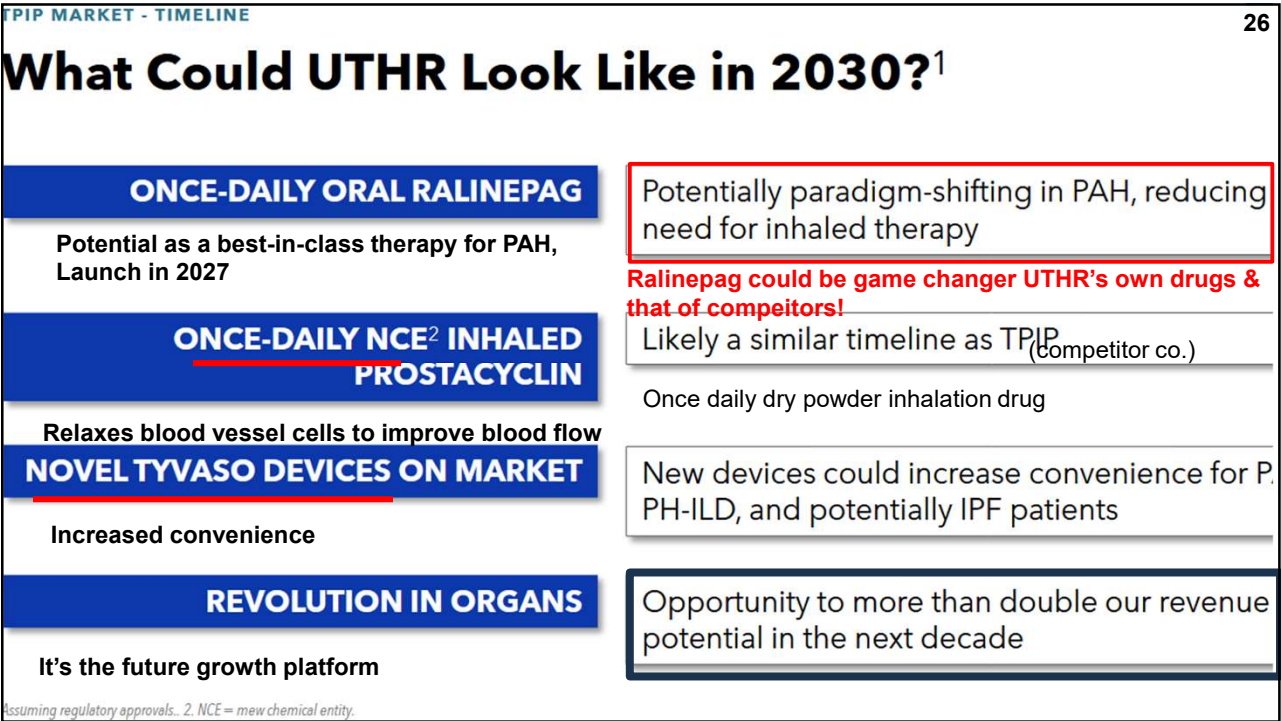
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## Value Line August 29, 2025

- **Continues to expand** its pipeline
- Has **five** phase **studies underway**
- **Pending marketing application** at the FDA,
- Several **new preclinical candidates, plus three for xeno-organs**
- PAH therapies is becoming **competitive**
- **Prostacyclin** utilization continues to expand (helps patients primarily by mimicking the natural prostacyclin in the body)
- **UTHR portfolio remains well-positioned to capture additional share of a growing patient population**

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## Value Line August 29, 2025

- **New threat** to Tyvaso, it represents 58% of revenue
- **Competitor Drug, TPIP Phase II, 1x a day dosage with 35% improvement**
- **Tyvaso 2 data due in September may pave way improved options – Update: results positive caused price jump**
- Board authorized share **repurchase of 1 Billion**

- **Value Line didn't change Sales & EPS estimates from previous report**
- **Next report late November**

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## UTHR – Organ Program Timeline to Sales

- **2025-2028: Minimal to no organ sales**
  - Compassionate use and early trials
- **2029-2031: Earliest meaningful sales** from xenotransplants, **potentially \$10-50 million/year**, if approved by 2029-2030
  - Bioengineered organs (miroliverELAP) could follow by 2031, adding \$10-50 million
- **2032-2035: Sales could scale to \$100-500 million** annually if xenotransplants gain
- **2037+: Potential for \$1 billion+ in organ sales** if multiple programs achieve approvals
  - scale to address 5-10% of U.S. waitlists (5,000-10,000 patients)
- **2025 Annual sales projected (\$800 million per Q) ~ \$3.2 billion**

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## Conservative SSG Study Completed in September

### After price jump

### Using Value Line Benchmarks


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## Sales - Estimate

- 13.3% Manifest Investing 5 yrs
- 12.0% Value Line 3-5 years
- 9.1% Morningstar 2 yrs
- $34.4 / 3 = 11.4\%$  **avg.**

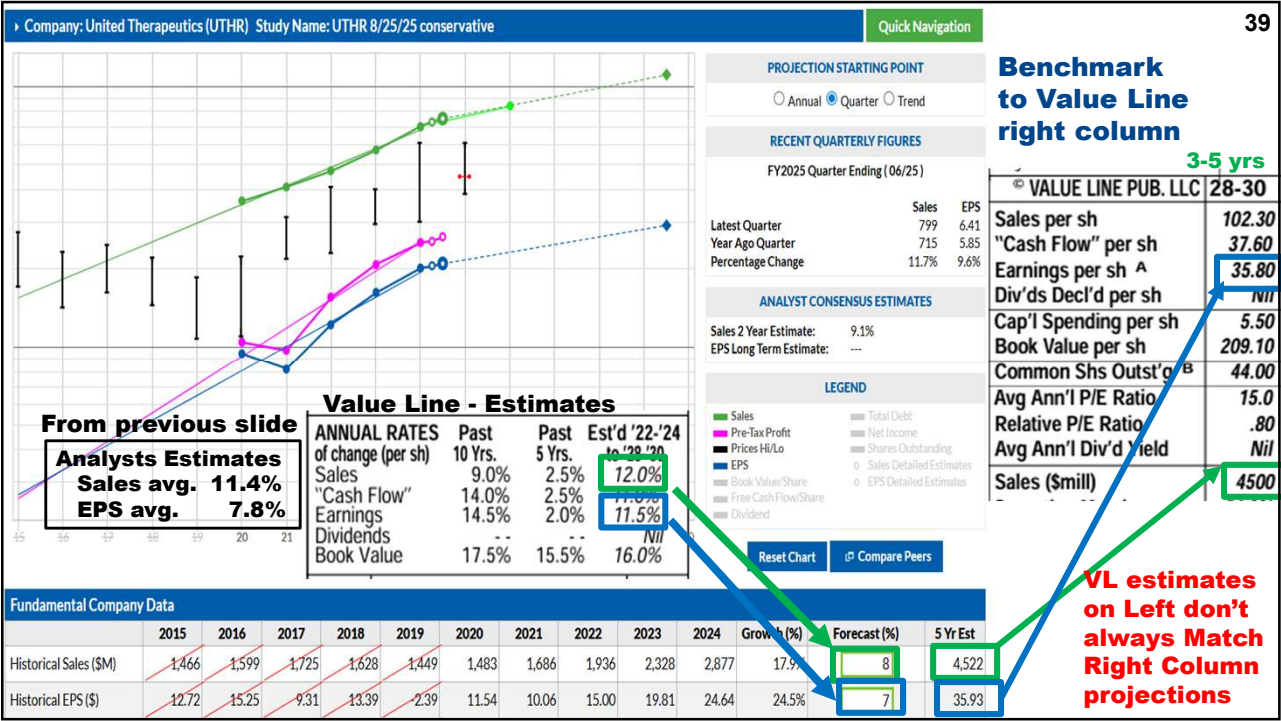
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## EPS - Estimate

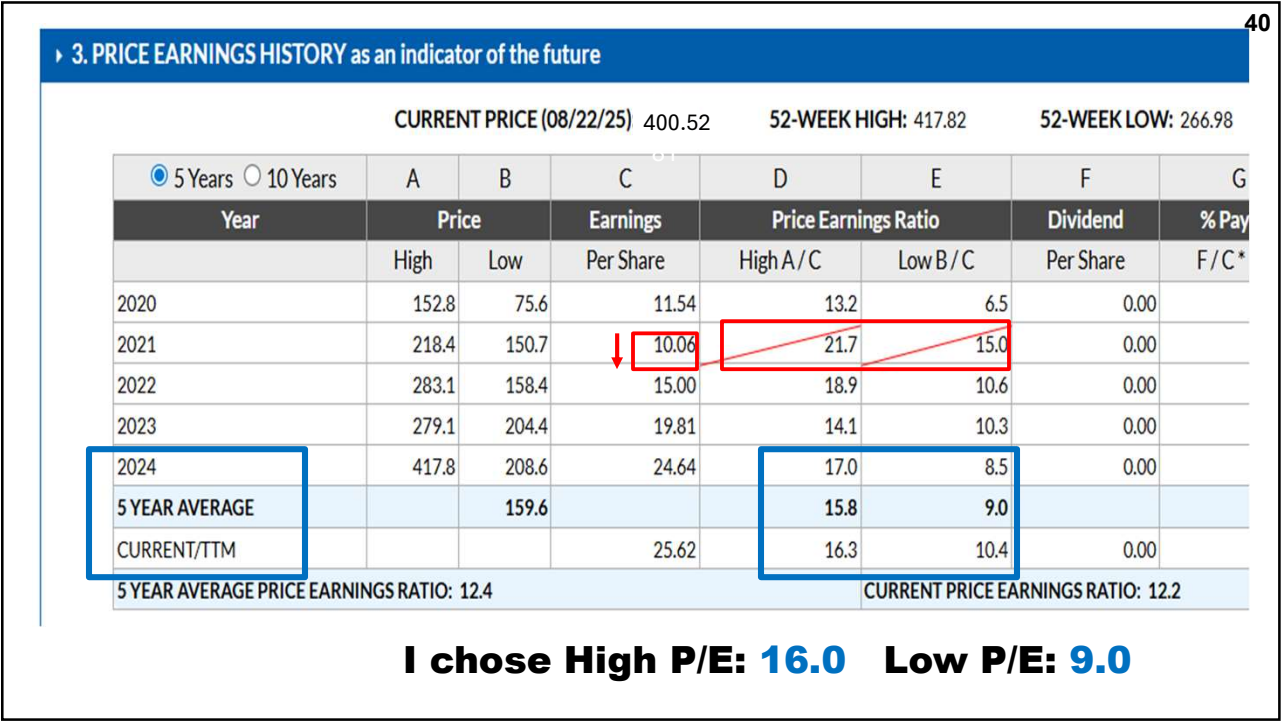
- 11.5% Value Line
- 11.5% Manifest Investing
- 8.3% Perplexity.ai next 2-3 years
- 5.2% Finviz
- 2.5% Zacks
- $39 / 5 = 7.8\%$  **avg.**

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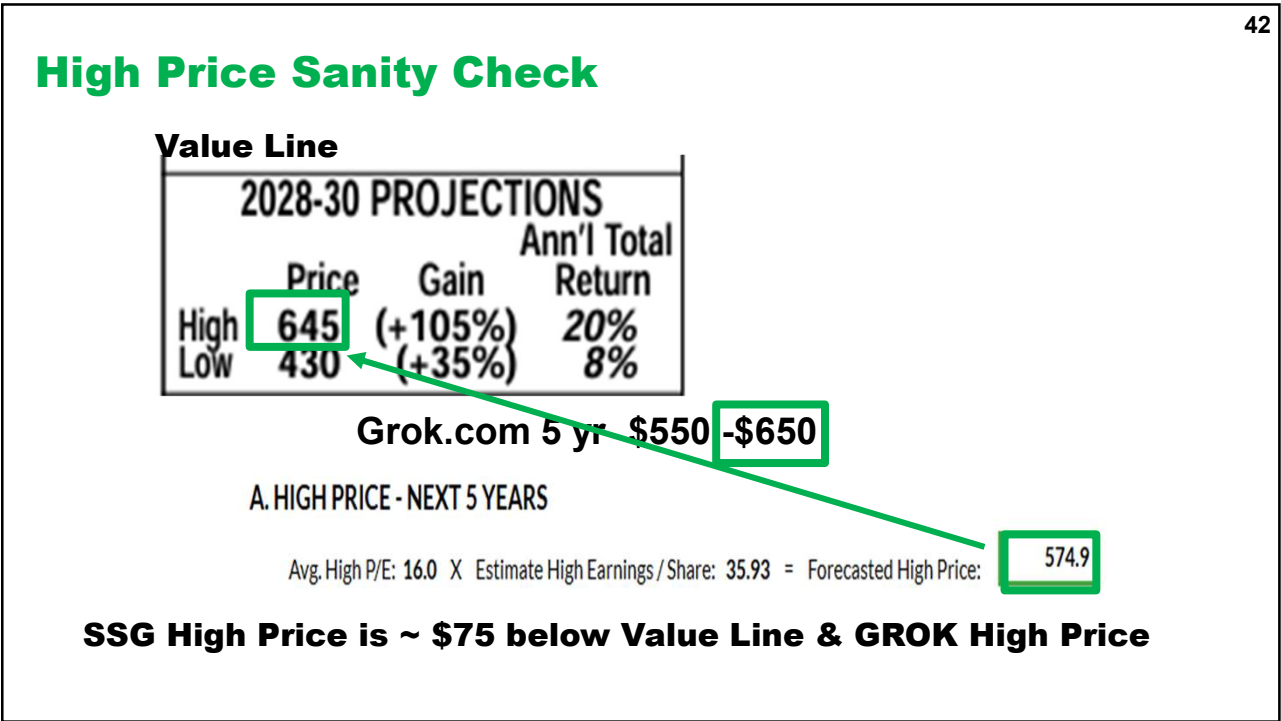
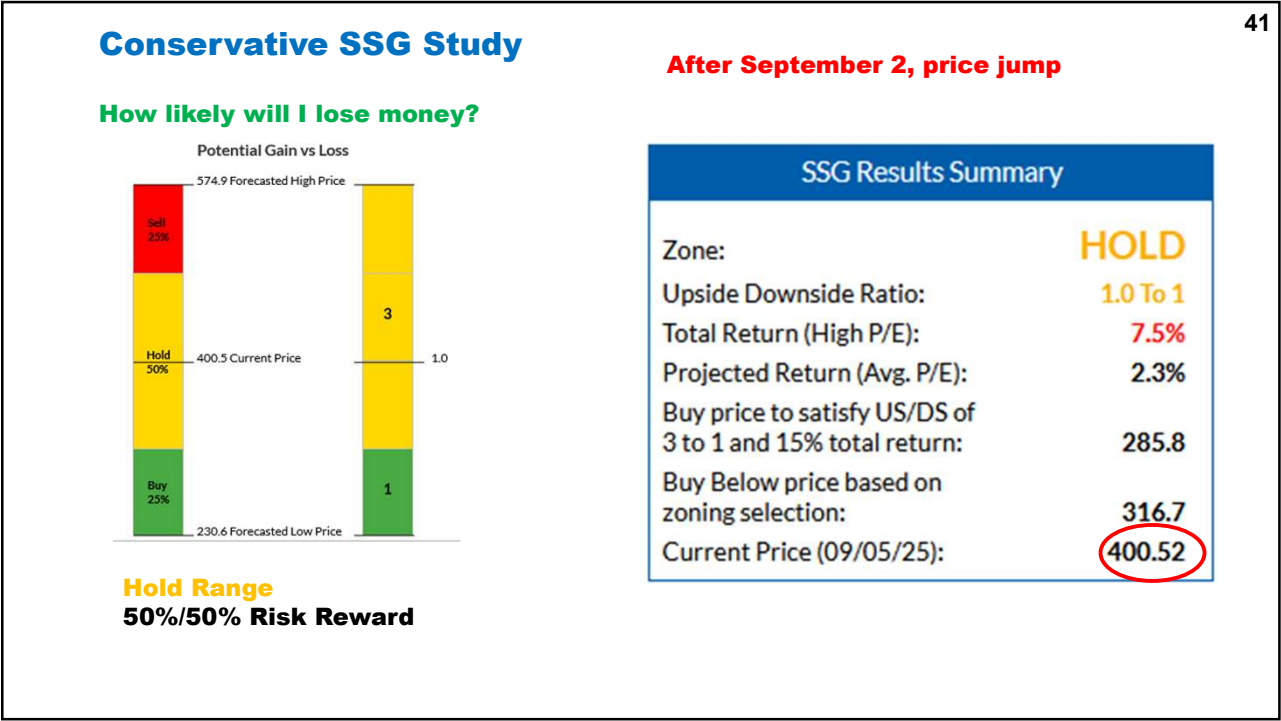


VL estimates on Left don't always Match Right Column projections

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# Cautiously Optimistic SSG Study

Completed in September  
After September **price jump**  
**Using Value Line Benchmarks**

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## UTHR - Why to be Optimistic

- **Five Phase III trials in the past – 100% success**
- Industry average for Pulmonary 50-60% success
- **Why UTHR successful**
  - Focus on prostacyclin
  - Phase II data is strong
  - Patient populations well-defined

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### Rationale for Cautiously Optimistic SSG

- **Tyvaso** patent expires in 2027, protecting methods 2042
  - 59% of revenue
- **Remodulin** expires 2029, 17% of revenue
- **Orenitram** expires 2029, 16% of revenue
- **Untuxin** exclusivity expires 2027, 7% of revenue
- **Xeno organs** possibility available as early as 2029 – 2031
- **Tyvaso Teton 2 study positive data in Phase III study**
- **Ralinepag, possibly a game changer to Tyvaso**
  - launch expected 2027

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Company: United Therapeutics (UTHR) Study Name: UTHR 10/15/24 jkl

Quick Navigation

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### Cautiously Optimistic SSG

Benchmark to be higher than VL right column 3-5 yr. projection

Reminder: left side estimates don't always match right column projections

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Sales	9.0%	2.5%	12.0%
"Cash Flow"	14.0%	2.5%	11.0%
Earnings	14.5%	2.0%	11.5%
Dividends	--	--	Nil
Book Value	17.5%	15.5%	16.0%

PROJECTION STARTING POINT

RECENT QUARTERLY FIGURES

ANALYST CONSENSUS ESTIMATES

LEGEND

FY2023 Quarter Ending (06/23)	
Latest Quarter	Sales 799 EPS 6.41
Year Ago Quarter	715 5.85
Percentage Change	11.7% 9.6%

ANALYST CONSENSUS ESTIMATES	
Year Estimate:	9.1%
EPS Long Term Estimate:	---

### Sanity Check with VL right column

3-5 yrs

VALUE LINE PUB. LLC	28-30
Sales per sh	102.30
"Cash Flow" per sh	37.60
Earnings per sh <sup>A</sup>	35.80
Div'ds Decl'd per sh	Nil
Cap'l Spending per sh	5.50
Book Value per sh	209.10
Common Shs Outst'g <sup>B</sup>	44.00
Avg Ann'l P/E Ratio	15.0
Relative P/E Ratio	.80
Avg Ann'l Div'd Yield	Nil
Sales (\$mil)	4500

VL estimates are squishy 3-5 yr. vs. SSG 5 yr. forecast

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)	1,466	1,599	1,725	1,628	1,449	1,483	1,686	1,936	2,328	2,877	17.9%	9.1	4,757
Historical EPS (\$)	12.72	15.25	9.31	13.39	2.39	11.54	10.06	15.00	19.81	24.64	24.5%	9.5	40.33

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Cautiously Optimistic SSG

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3. PRICE EARNINGS HISTORY as an indicator of the future

CURRENT PRICE (09/02/25): 404.8152-WEEK HIGH: 436.9552-WEEK LOW: 266.98

5 Years10 Years

Year

Price

Earnings

Price Earnings Ratio

Dividend

% Pay

High

Low

Per Share

High A / C

Low B / C

Per Share

F / C \*

2020	152.8	75.6	11.54	13.2	6.5	0.00
2021	218.4	150.7	10.06	21.7	15.0	0.00
2022	283.1	158.4	15.00	18.9	10.6	0.00
2023	279.1	204.4	19.81	14.1	10.3	0.00
2024	417.8	208.6	24.64	17.0	8.5	0.00
5 YEAR AVERAGE		159.6		15.8	9.0	
CURRENT/TTM			25.62	17.1	10.4	0.00

5 YEAR AVERAGE PRICE EARNINGS RATIO: 12.4

CURRENT PRICE EARNINGS RATIO: 15.8

Chose: High P/E 16Low P/E 9.0

Same as conservative study

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Cautiously Optimistic SSG - After September price jump

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Benchmarking High Price to Value Line

Value Line

2028-30 PROJECTIONS

Price

Gain

Ann'l Total Return

High

Low

645

430

(+105%)

(+35%)

20%

8%

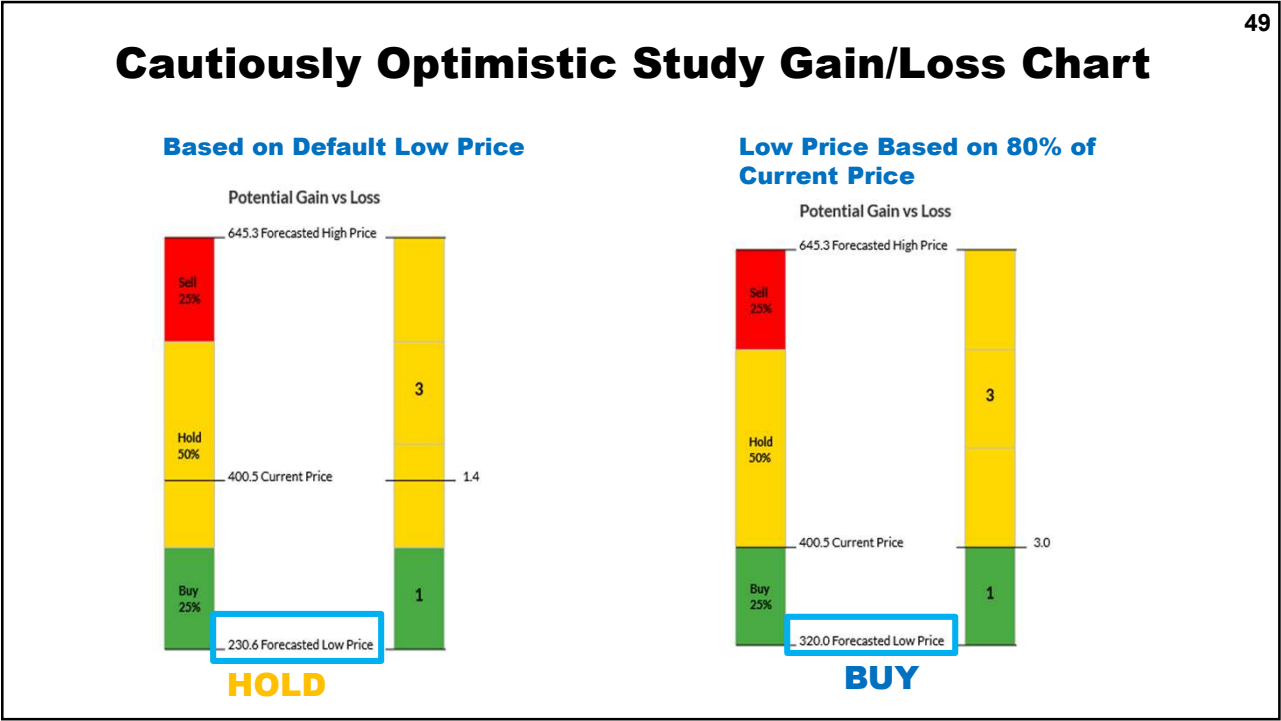
Grok.com 5 yr \$550-\$650

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 16.0 X Estimate High Earnings / Share: 40.33 = Forecasted High Price: 645.3

SSG High Price is line with High Price range of Value Line & GROK

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# Optimistic SSG Study

## Completed in September

After September price jump

Using Manifest Investing Benchmarks

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### Optimistic SSG – Benchmarked to Manifest

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**Manifest Investing - fee based**

Company	PAR
United Therapeutics	14.0%
Current Price ( 9/ 5 4:00PM EDT)	\$400.52
Projected Return on Value (PROVE)	19.2%
Relative Momentum	50.2
<b>Expected Income Statement</b>	
Current Sales	2,994.1
Sales Growth Forecast	13.3%
Net Profit Margin	35.0%
Projected Shares Outstanding	43.99
EPS - Five year Forecast	\$44.50
Average P/E Ratio	17.4
Projected Average Price	\$772.29
Price Appreciation (Annualized)	14.0%
Annual Dividend Yield	0.0%
Projected Annual Return	14.0%

#### SSG

12%

11.5% - \$44.15 \*

14%

\$772.6 High \*

9.0%

Total Return 14.0%

**Overall, SSG is more conservative than Manifest’s more optimistic estimate, difference in P/Es used**

P/E	Last yr	Last Q
High	17	17.1
Low	8.5	9.0

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+13

=34

/ 2 =

17 avg

Sales forecast slightly less

EPS forecast in the ballpark

Average P/E is lower than Manifest

SSG High price in ballpark to Manifest Avg. price

PAR is less than Manifest, Total Return in ballpark

\* Benchmarked to EPS and Projected Avg. Price

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2<sup>nd</sup> Optimistic Study: Changed Low Price Option

• Used 80% of Current Price = \$320.4

• Zone: Buy based on Zoning selection

• High Price: \$772

• U/D Ratio: 4.6 to 1

• Total Return: 14%

• PAR: 9%

• Buy Below for 3 to 1 ratio: 384.1

• Buy Below based on zoning: 433.5

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Optimistic Study Gain/Loss Chart

Using default low price

Potential Gain vs Loss

772.7 Forecasted High Price

266.4 Forecasted Low Price

3

1

2.8

4.6

400.5 Current Price

400.5 Current Price

Sell 25%

Hold 50%

Buy 25%

Sell 25%

Hold 50%

Buy 25%

HOLD

Low Price Based on 80% of Current Price

Potential Gain vs Loss

772.7 Forecasted High Price

320.0 Forecasted Low Price

3

1

4.6

2.8

400.5 Current Price

400.5 Current Price

Sell 25%

Hold 50%

Buy 25%

Sell 25%

Hold 50%

Buy 25%

BUY

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Optimistic SSG Study

Using default low price

SSG Results Summary

Zone:

HOLD

Upside Downside Ratio:

2.8 To 1

Total Return (High P/E):

14.0%

Projected Return (Avg. P/E):

9.0%

Buy price to satisfy US/DS of 3 to 1 and 15% total return:

384.2

Buy Below price based on zoning selection:

393.0

Current Price (09/05/25):

400.52

Low Price using 80% of current Price

SSG Results Summary

Zone:

BUY

Upside Downside Ratio:

4.6 To 1

Total Return (High P/E):

14.0%

Projected Return (Avg. P/E):

9.0%

Buy price to satisfy US/DS of 3 to 1 and 15% total return:

384.2

Buy Below price based on zoning selection:

433.2

Current Price (09/05/25):

400.52

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UTHR SSG Stock Studies

Note: Using low price option 80% of current price

	Conservative	Cautiously Opt.	Cautiously Opt. 80% current Price	Optimistic	Low Price 80% current price
Sales	8%	9.1%	9.1%	12%	12%
EPS	7%	9.5%	9.5%	11.5%	11.5%
High P/E	16	16	16	17.5	17.5
Low P/E	9	9	9	10.4	10.4
Buy Below 3/1 U/D	\$ 320	\$ 320	\$ 320	\$ 384	\$ 384
Buy / zoning	\$ 334	\$ 334	\$ 401	\$ 393	\$ 433
PAR	2.3%	4.7%	4.7%	9%	9%
Total Return	7.5%	10%	10%	14%	14%
ZONE	HOLD	HOLD	BUY	HOLD	BUY

Using 80% of current price for Low Price option Shifted SSG from Hold to Buy

Next slide: Is the Buy Below price in line with DCF Fair Value?

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### SSG Buy Below compared to DCF Fair Value

Buy Below Price noted

Comparing Buy Below price to DCF Fair Value

• **Conservative SSG - \$316**

• **Cautiously Optimistic SSG - \$334**

• **Cautiously Opt. (80% of Low-Price Option) \$401**

• **Optimistic SSG - \$384**

• **Optimistic (80% of Low-Price Option) - \$433**

September, Morningstar DCF Fair Value: \$366

Claude.ai DCF Fair Value: \$375 - \$425  
\$375 Bearish - \$425 Bullish case

NOTE: SSG Buy Below Price compared to Morningstar Fair Value is between Cautiously Optimistic and Optimistic (using default low price)

Blue arrows studies are in the ballpark with Claude.ai

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# Launch Polls

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## Executive Compensation 2024

### CEO Target Pay Mix

Component	Percentage
Performance Stock Units	40.3%
Fixed	8.6%
Short-Term	19.4%
Annual Cash Incentive Bonus at Target	10.8%
Base Salary	8.6%
Performance Stock Options	40.3%
Long-Term	80.6%
Variable/At-Risk	84.7%

### Other NEO Target Pay Mix

Component	Percentage
Performance Stock Units	36.6%
Fixed	15.3%
Short-Term	26.8%
Annual Cash Incentive Bonus at Target	11.5%
Base Salary	15.3%
Performance Stock Options	36.6%
Long-Term	73.2%
Variable/At-Risk	84.7%

**Performance is also based on meeting the various clinical study phases and outcomes**

**Key Benchmarks for 2024 Executive Bonus Pay**  
Cash Profit Margin (25% Weighting):  
Revenues (25% Weighting):  
Manufacturing Milestones (25% Weighting):  
Research and Development (R&D) Milestones (25% Weighting)

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Summary Compensation Table61

The following table shows compensation information for 2022, 2023, and 2024 for our NEOs, calculated in accordance with SEC regulations.

Name and Principal Position	Year	Salary <sup>(1)</sup> (\$)	Restricted Stock Units <sup>(2)</sup> (\$)	Stock Options <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(3)</sup> (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total (\$)
Martine Rothblatt Chairperson and Chief Executive Officer	2024	1,512,401 <sup>(6)</sup>	7,594,474	8,020,141	5,625,000	245,393	12,200	23,009,609
	2023	1,476,379 <sup>(6)</sup>	5,376,600	5,926,252	4,161,000	—	17,826	16,958,057
	2022	1,402,290 <sup>(6)</sup>	—	—	3,909,114	—	10,800	5,322,204
James Edgemon Chief Financial Officer and Treasurer	2024	860,577	2,440,323	2,578,007	1,968,750	1,282,437	34,455	9,164,549
	2023	790,385	1,505,100	1,659,590	1,331,520	741,821	26,068	6,054,484
	2022	745,192	—	—	1,243,181	—	17,411	2,005,784
Michael Benkowitz President and Chief Operating Officer	2024	1,186,539	3,904,517	4,124,422	3,060,000	1,581,783	36,128	13,893,389
	2023	1,101,154	2,579,550	2,845,012	2,131,542	1,125,721	23,572	9,806,551
	2022	973,269	—	—	1,841,013	—	14,153	2,828,435
Paul Mahon Executive Vice President and General Counsel	2024	940,000	1,898,029	2,004,792	1,974,000	116,947	29,540	6,963,308
	2023	940,000	1,289,775	1,422,506	1,460,234	—	41,086	5,153,601
	2022	934,231	—	—	1,350,371	—	24,600	2,309,202

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- United Therapeutics is deeply integrated with businesses and partnerships focused on advancing PAH therapies and organ transplantation technologies. Its subsidiaries, such as Miromatrix, Revivacor, IVIVA Medical, and SteadyMed, enhance its capabilities in bioengineered organs, xenotransplantation, and drug delivery systems. Strategic partnerships with Corsair Pharma, Eli Lilly, Intermountain Health, and academic institutions like the University of Maryland and The University of Alabama at Birmingham further support UTHR’s mission to address rare diseases and organ shortages. These efforts position UTHR as a leader in biotechnology, though it faces competitive pressures from emerging therapies like Yutrepia

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