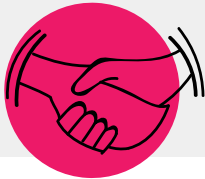


recode the status quo

A BOLD AND BALANCED PATH TO A SUSTAINABLE PAYMENT MODEL FOR GENE THERAPIES

It is bluebird bio's goal to create a sustainable model to pay for one-time gene therapies so that patients, health systems and society can realize the therapy's potential lifelong value.

we are committed to value-based payments over time, focused on direct clinical benefit for the patient.



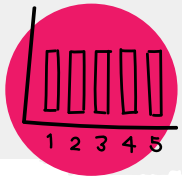
We propose **sharing risk with health care systems** to create a sustainable model.



We are willing to put as much as **80 percent** of the price at risk.



After an initial payment of 20 percent, annual milestone payments would be made *only if* the treatment works, defined by **easy-to-measure outcomes** that assess meaningful patient benefit.



A one-time treatment intended to have lifelong benefit, annual milestone payments would be **capped at 5 years** of equal installments.



Fair value tied to direct patient benefit: **living longer** and **quality of life improvements**. Savings associated with treatment prior to therapy would be returned to health systems and society.

**this model will help achieve a goal shared by both bluebird and health care systems:
MAXIMIZING PATIENT ACCESS & SYSTEM AFFORDABILITY**