China Healthcare

Takeaways from US Pharma/Biotech Analyst Call: Durable innovation, disciplined capital, limited policy disruption

We hosted our US Pharma/Biotech analysts - Chris Schott, Jessica Fye, Anupam Rama, Tessa T Romero and Brian Cheng - to share their thoughts on ASCO, ADA, and 2H26 outlook. The US analysts believe that high-impact IO (immuno-oncology) drugs and ADCs, including PD-1/VEGF approaches, reinforced the view that clinically differentiated innovation—regardless of origin country —will continue to attract global demand and partnership interest, with pragmatic solutions expected to navigate geopolitical considerations. Against this backdrop, M&A and out-licensing activity is likely to remain active but increasingly disciplined, with large pharma favoring to obtain de-risked and late-stage assets by M&A and early-stage assets through licensing. While US policy and regulatory scrutiny remain an overhang, the US team's view is that these factors are more likely to affect investor sentiment rather than fundamentally alter the trajectory of global drug development.

- **Structural demand for Chinese assets from globalized drug innovation could outweigh US policy risks**. US policy risks (China-originated clinical data scrutiny, WuXi AppTec added to the 1260H list) were seen as the headline overhang but with limited fundamental impact. Speakers broadly view these as more political signaling than enforceable barriers. Consensus is that innovation flow will continue "where the science is", though deal structures may evolve. Net, policy noise may affect sentiment and timelines, but is unlikely to structurally disrupt China pharma/biotech's role in global drug development. For WuXi AppTec's pharma clients, the US analyst expects large pharma to continue to search for "China+1" supplier.
- **M&A and out-licensing: more deals expected, with greater emphasis on near-commercial assets and disciplined valuation**. Survey data cited on the call indicated that >60% of investors expect more M&A this year than last year. Large-cap pharmas were highlighted as ready to deploy "firepower", with focus areas in oncology, immunology, cardiometabolic/obesity and neuroscience, and a bias toward late-stage or newly launched assets that can de-risk LOE cliffs. However, buyers are increasingly wary of paying "big checks" for a Western asset if there is a "great Chinese asset that's six months behind", raising the risk that competitive fast-followers erode moats and compress acquisition returns. This is driving more nuanced BD strategies: preference for risk-sharing partnership structures, selective ex-China out-licensing, and sharper diligence on global competition (including China pipelines) before committing to large deals. For China pharma/biotech, the implication is that high-quality out-licensing packages remain monetizable, but US counterparts will be tougher on valuation and more focused on structuring economics around staged risk and performance.
- **PD-1/VEGF: high-impact IO seen as too important to be blocked purely on China origin**. In the broader discussion of licensing and geopolitical risk, the PD-1/VEGF bispecific was used as a concrete example of China-driven IO innovation where regulators and politicians would face significant pushback if they tried to block US access purely based on where data were generated. The

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US analyst believes PD-1/VEGF class has been largely derisked though it is uncertain whether Akeso's ivonescimab can be successful in global Ph3 trials. Noted that large pharma generally "go where innovation is", regardless of the origin country, and it would be hard to justify denying US patients a therapy option that clearly improves survival in indications such as lung cancer just because part of trials were run in China or Chinese companies discovered the drug. While recent US congressional letters have called on the FDA to scrutinize or limit the use of China clinical data, the panel framed this as largely "noise", expecting practical solutions such as co-development, ex-US bridging studies and shared commercialization to ensure clinically differentiated PD-1/VEGF assets can still be brought into the US. This is supportive for leading China PD-1/VEGF players, suggesting sustained appetite for ex-China out-licensing and co-development so long as data clearly differentiate compared to existing therapies.

- **sac-TMT emerges as a growth driver for Merck, with encouraging efficacy signals at ASCO**. Particularly in PD-L1 high NSCLC where PFS benefit appears stronger than standard immunotherapy—supporting its ongoing global Ph3 program and reinforcing confidence in MRK's broader oncology strategy. At the same time, Merck's 17 Ph3 trial pipeline provides visibility on sustained catalysts, complemented by next-generation IO assets that offer incremental upside but still require further validation. On Trodelvy, recent discontinuation in a similar frontline setting is viewed as having limited negative readthrough given clear differences in ADC profile and efficacy strength, but it shall further underscore sac-TMT's relative positioning and MRK's confidence in its development pathway.

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