GS Healthcare Trading Preview 9.15.26

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GS HEALTHCARE | Morning Trading Preview

All references to "we/us/our" refer to the views and observations of the desk.

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U.S. Healthcare Trading Preview

Tuesday, September 15, 2026

The HC Focus: Semis/AI vs. HC toggles remain in full effect – with healthcare outperforming yesterday amidst AI frontier comments + a more positive leaning news tape across biopharma + medtech. Several headlines overnight/this am (VERA on ORIGIN 3 data, WAY strategic options, ASND TransCon Update, etc) while expecting specialist focus to remain on fall conference updates. GIR out with its Sept Medicare Enrollment Tracker, updated thoughts on BNTX post Novel-Novel data at WCLC, a preview of ROG's Pharma day end of Sept and thoughts on SION's update last night.

HC Highlights

VERA – Bid up 15% after announcing TRUTAKNA™ (atacicept-vymj) Stabilized eGFR and Prevented Kidney Disease Progression Through Two Years in ORIGIN 3 Final Efficacy Analysis in IgA Nephropathy. TRUTAKNA, met all prespecified endpoints, including unprecedented placebo-adjusted estimated glomerular filtration rate (eGFR) and composite kidney disease progression benefits. VERA plans to submit supplemental BLA to the U.S. Food and Drug Administration (FDA) for full approval in Q4 2026.

WAY – Bid up 13% on light volume after Reuters reported Waystar is considering strategic options including sale of company; retained Evercore to advice on potential sale. The plans could change and a sale may not materialize, they cautioned.

LEGN – Press Reporting Co to Name Novartis Exec as CEO: The WSJ reporting that LEGN is expected to name Novartis's international chief commercial officer Ingrid Zhang as CEO, to succeed prior CEO Ying Huang who resigned in July.

SION - Advancing cystic fibrosis combination to Phase 2. SION announced plans to advance its dual combination, NBD1 stabilizer SION-451 + SION-2222, into a Phase 2a proof-of-concept trial in cystic fibrosis in 1Q27 following a post-hoc analysis of the PreciSION CF Phase 2a study of NBD1 stabilizer SION-719, which recall did not meet its key activity endpoint as an add-on to

standard-of-care Trikafta. Per management, the analysis suggests that SION-719 was biologically active, but its treatment signal was potentially confounded by: (1) pharmacokinetic (PK) outliers — excluding three participants who had drug exposures consistent with non-adherence, the study demonstrated a mean placebo-adjusted sweat chloride (SwCl) reduction of up to -8.6 mmol/L (n=11; noting management's prior bar of -10mmol/L); more in note.

ASND – Regains Exclusive Rights to Transcon, Announces $400M Buyback: The company announced that all rights to TransCon technology-based products in metabolic and cardiovascular diseases would revert to Ascendis. This follows the termination of the collaboration agreement between Ascendis and Novo Nordisk announced in November 2024. ASND also announced its board authorized up to $400M share repurchase.

GS Event – Healthcare Private Company Conference: GS hosting its inaugural Healthcare Private Company conference on Monday, 10/19/2026 from 8am to 5pm at our NYC office (200 West), bringing together high-growth private companies reshaping BioPharma, MedTech, Life Sciences & Diagnostics, Pharma Services and Healthcare Services & Technology. Through a series of curated management panels, you'll hear directly from the executives driving disruption across these end markets, with networking to enable direct engagement. Registration Company List

Most Active Names Prior Trading Day: BMY, DHR, STE, LIVN, AVTR, ZURA

Notable Street Actions:
AZN LN Raised to Hold at Deutsche Bank; PT 11,700 pence
GSK LN Raised to Buy at Berenburg; PT $60
LLY Raised to Buy at Berenburg; PT $1,400
RMD Raised to Outperform at RBC; PT $262
AGL Raised to Buy at Bernstein; PT $125
ASND Cut to Perform at Raymond James; PT $287
SRRK Cut to Equal-Weight at Barclays; PT $58

Research:
Americas Managed Care: GS Monthly Medicare Enrollment Tracker – September 2026 Link
BNTX: Novel-Novel Data at WCLC Serves as Early Validation Link
Roche (ROPC.S): Pharma Day looks to broaden the story beyond the giredestrant launch Link
Sionna Therapeutics Inc. (SION): Advancing cystic fibrosis combination to Phase 2 Link
Hansoh Pharma (3692.HK): WCLC 2026: Strong Phase III Validation for Ris-rez, B7-H3 ADC; Safety and Earlier-Line Expansion in Focus Link
GenFleet Therapeutics (2595.HK): WCLC26 presentation strengthened GFH375 in 2L+ NSCLC; ESMO / VSTM update as focus in October Link
BioNTech (BNTX): Updated Gotistobart OS Data Continues to Derisk Program; Watching Novel/Novel Data Next Link
Smith & Nephew (SN.L): Recent underperformance has refocused attention on strategic optionality; assessing SOTP Link
China in Transition: China's great Go Global expansion - From peripheral to core Link

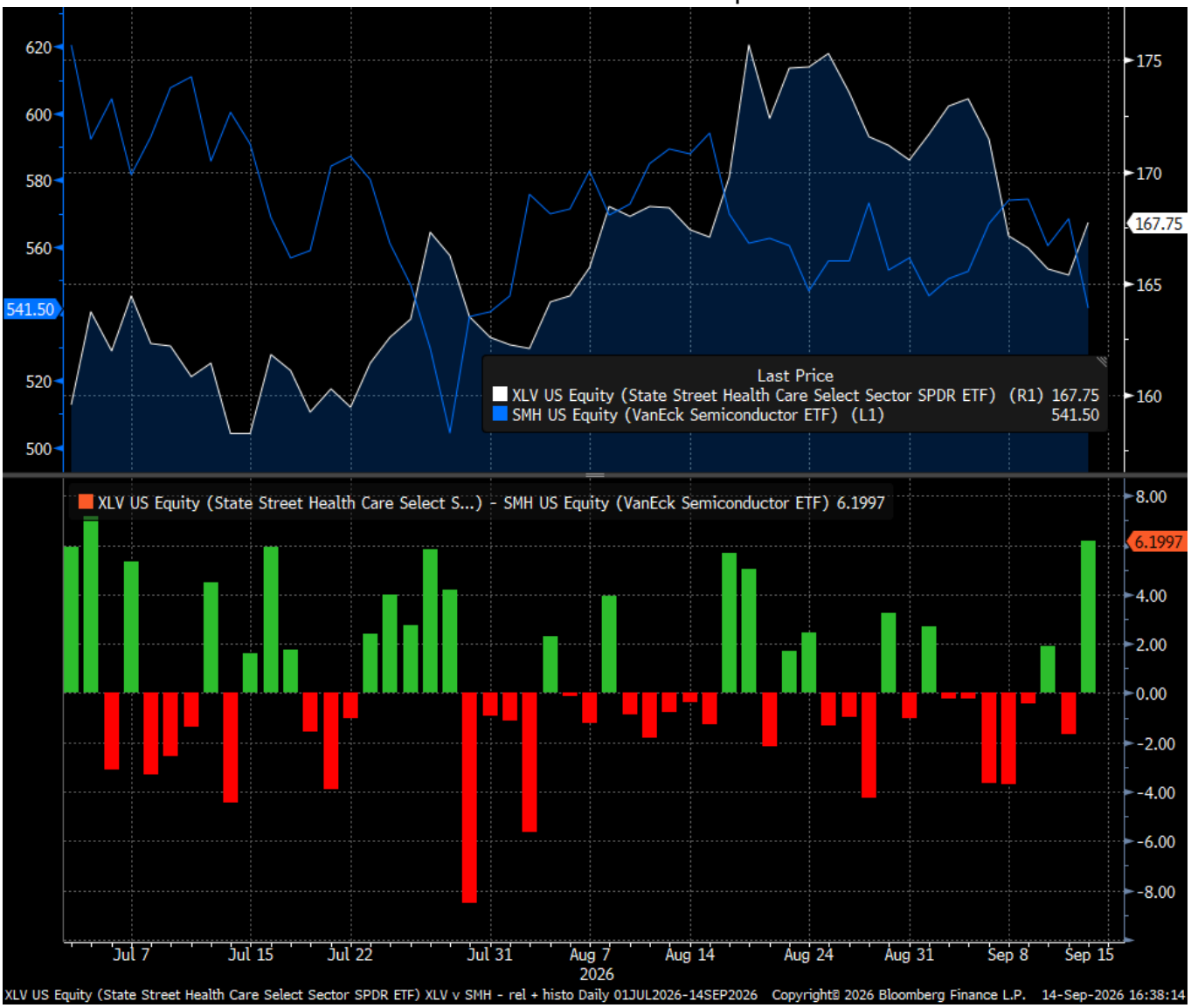
GS Event Calendar:
- China Biopharma Trip | 22 - 24 September | Shanghai

- Asia Healthcare CDMO Day | 23 - 25 September | GS Office Singapore
- 4D Molecular Therapeutics (FDMT) In-Person NDR w/ CEO, CFO, CCO | 5 October | New York
- GS Healthcare Private Company Conference | 19 October | GS NYC Headquarters

Charts of the Day

XLV vs. SMH – Price Charts + Daily Return Spread Histogram (QTD)

The interplay of Tech/AI and Healthcare remained relevant yesterday, as weakness in SMH driven by slowing frontier comments coincided with broad healthcare strength yesterday, a reversal of recent trend since the earlier part of the month



Source: Goldman Sachs FICC and Equities as of 9/8/2026. Past Performance is not indicative of Future Results