US Biotechnology

SLIDES State of Biotech: A Slower Q3, but Fundamentals Remain Intact

Equities

Americas

Biotechnology

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Over the past quarter, biotech has remained resilient despite headwinds from a more restrictive monetary policy and a slower pace of M&A activity. We do not believe the sector is in a bubble yet, as the rally over the past 12-18 months has been underpinned by strong fundamentals, including the removal of regulatory overhangs, record levels of M&A activity, and a significantly improved financing environment. These dynamics have fueled capital recycling across the biotech ecosystem and supported renewed investor engagement. Importantly, we believe the fundamental drivers of the recovery remain intact. With pharma still facing a substantial need to deploy capital and address future LOE gaps, we remain constructive on the sector and see potential for further upside into YE26 and 2027.

Here are three of our observations.

(1) Biotech has remained resilient through the Sept rate hike and expectations for further rate hikes, as our analysis in the deck shows. Historically, biotech has been a highly rate-sensitive sector: when rates go up, XBI tends to go down, and vice versa. The Fed increased rates by 25 bps in September, and Street consensus implies an 80-90% probability of another rate increase by year-end 2026. However, we note that despite expectations for further rate hikes, biotech has remained resilient throughout this process. While the XBI briefly touched ~$170 during Q3, it ultimately pulled back to the mid-$150s and finished the quarter essentially flat. As a result, we believe much of the anticipated impact from further rate hikes is already priced in. While part of the bull run over the last 12-18 months was driven by an easing rate environment, it has also, importantly, been supported by strong fundamentals, including record levels of M&A activity and biotech IPOs that have performed well and traded above their issuance prices. We do not believe these fundamental drivers are changing.

We view biotech M&A and IPO activity as the key barometers for measuring the health of the sector.

(2) IPOs have been working. We track 22 biotech IPOs year to date, and total IPO deal value is on pace to reach ~$10B this year approaching the 2020/21 peak levels of $14-15B. Note: ~80% of these 2026 IPOs coming public with Phase II/III asset(s) – which is a distinct feature vs the 2020-21 bull market, when the majority of IPOs came out with Phase I or even preclinical assets. This distinction is critical because it means the 2026 IPO class is more de-risked and has a higher probability of generating value for investors and sustaining a positive financing cycle. Unsurprisingly, the average return of the 2026 IPO class is around 40%, with ~70% cos trading above deal price. This makes it one of the best-performing IPO classes of the past five to six years.

(3) M&A activity was quieter during Q3, with only approximately $24B in total deal value based on our records. While this is lower than any of the previous quarters, for which we track approximately $54B and $42B, in deal value in Q2 and Q1 respectively, Q3 still ranks among the strongest quarters of the past five to six years. **So, activity has slowed relative to prior quarters, but these are still solid numbers.**

Importantly, we do not believe the slower pace in Q3 represents any structural decline in M&A appetite. Our analysis suggests that many pharma companies still need to do more deals, as there remains a roughly $400B LOE hole for pharma to fill. In

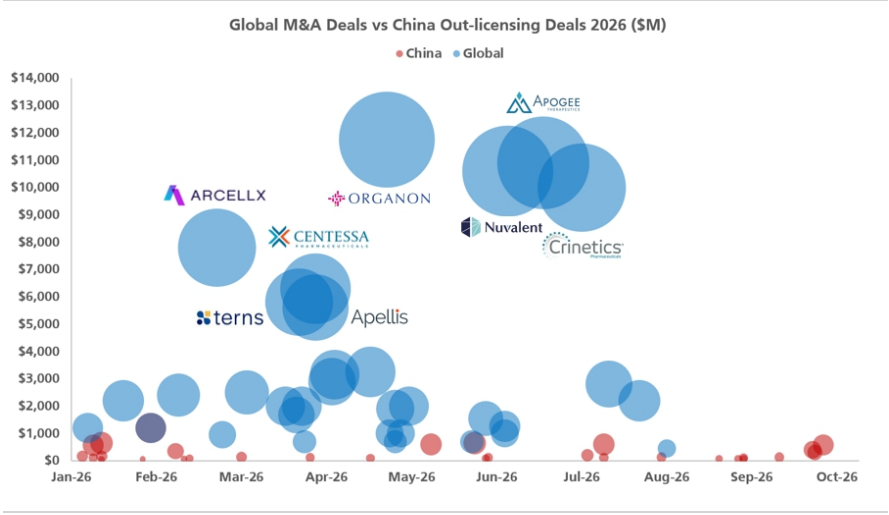
This report has been prepared by UBS Securities LLC. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 41.**

our view, companies including AMGN, BMY, SNY, NVS, and NVO could do more. BMY has not done a major acquisition since KRTX and RYZB, and AMGN has not done a big deal since HZNP. Companies such as ABBV and JNJ also have the capacity to continue deploying capital and maintain substantial financial flexibility. While they may not face near-term major LOE challenges, they could still benefit from investing in growth beyond 2030 and remain active acquirers.

We are also seeing record levels of China out-licensing activity this year, with approximately 10 deals exceeding $300M in value. This level of activity has not historically been seen in any given year. However, we don't think this will pose a threat to the US biotech ecosystem and pressure XBI. As our analysis shows, China out-licensing deal economics remain modest and are not directly comparable to larger global transactions. While we do think this could create pressure for earlier-stage companies with less differentiated assets, as it may be more economically attractive for global pharma to source similar or even higher-quality assets from China at lower cost, we do not believe it will materially affect larger US deals. Acquirers are typically willing to pay meaningful premiums for later-stage Phase II/III or approved assets, which are fundamentally distinct from most of the assets currently being sourced from China.

Bottom line: while we are seeing some headwinds from a more restrictive rate environment and a modest slowdown in M&A activity, we are not seeing any evidence of a structural slowdown in biotech. We believe the sector's fundamentals remain strong, and as additional M&A transactions occur and clinical catalysts and data continue to deliver across the space, we could see further upside from current levels into year end and 2027.

Figure 1: While China out-licensing activity has accelerated meaningfully this year, the economics remain relatively modest compared to global biotech M&A.



Source: Company Reports, UBS Research.

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Section 1

Biotechnology: Overview

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PM Summary

Despite a slower Q3 and a more restrictive rate environment, biotech fundamentals remain intact, supporting continued upside into YE26 and 2027.

- Over the past quarter, biotech has remained resilient despite headwinds from a more restrictive monetary policy and a slower pace of M&A activity. We do not believe the sector is in a bubble yet, as the rally over the past 12-18 months has been underpinned by strong fundamentals, including the removal of regulatory overhangs, record levels of M&A activity, and a significantly improved financing environment. These dynamics have fueled capital recycling across the biotech ecosystem and supported renewed investor engagement. Importantly, we believe the fundamental drivers of the recovery remain intact. With pharma still facing a substantial need to deploy capital and address future LOE gaps, we remain constructive on the sector and see potential for further upside into YE26 and 2027.

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  1) **Biotech has remained resilient through the Sept rate hike and expectations for further rate hikes**, as our analysis in the deck shows. Historically, biotech has been a highly rate-sensitive sector: when rates go up, XBI tends to go down, and vice versa. The Fed increased rates by 25 bps in September, and Street consensus implies an 80-90% probability of another rate increase by year-end 2026. However, we note that despite expectations for further rate hikes, biotech has remained resilient throughout this process. While the XBI briefly touched ~$170 during Q3, it ultimately pulled back to the mid-$150s and finished the quarter essentially flat. As a result, we believe much of the anticipated impact from further rate hikes is already priced in. While part of the bull run over the last 12-18 months was driven by an easing rate environment, it has also, importantly, been supported by strong fundamentals, including record levels of M&A activity and biotech IPOs that have performed well and traded above their issuance prices. We do not believe these fundamental drivers are changing.

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Source: FactSet, UBS Research.

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   – **Importantly, we do not believe the slower pace in Q3 represents any structural decline in M&A appetite.** Our analysis suggests that many pharma companies still need to do more deals, as there remains a roughly $400B LOE hole for pharma to fill. In our view, companies including AMGN, BMY, SNY, NVS, and NVO could do more. BMY has not done a major acquisition since KRTX and RYZB, and AMGN has not done a big deal since HZNP. Companies such as ABBV and JNJ also have the capacity to continue deploying capital and maintain substantial financial flexibility. While they may not face near-term major LOE challenges, they could still benefit from investing in growth beyond 2030 and remain active acquirers.

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- **Bottom line: while we are seeing some headwinds from a more restrictive rate environment and a modest slowdown in M&A activity, we are not seeing any evidence of a structural slowdown in biotech.** We believe the sector's fundamentals remain strong, and as additional M&A transactions occur and clinical catalysts and data continue to deliver across the space, we could see further upside from current levels into year end and 2027.

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Source: FactSet, UBS Research.

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Biotech & Biopharma: 2026

The ~110% surge from April 2025 to September 2026 is one of biotech's biggest rallies on record



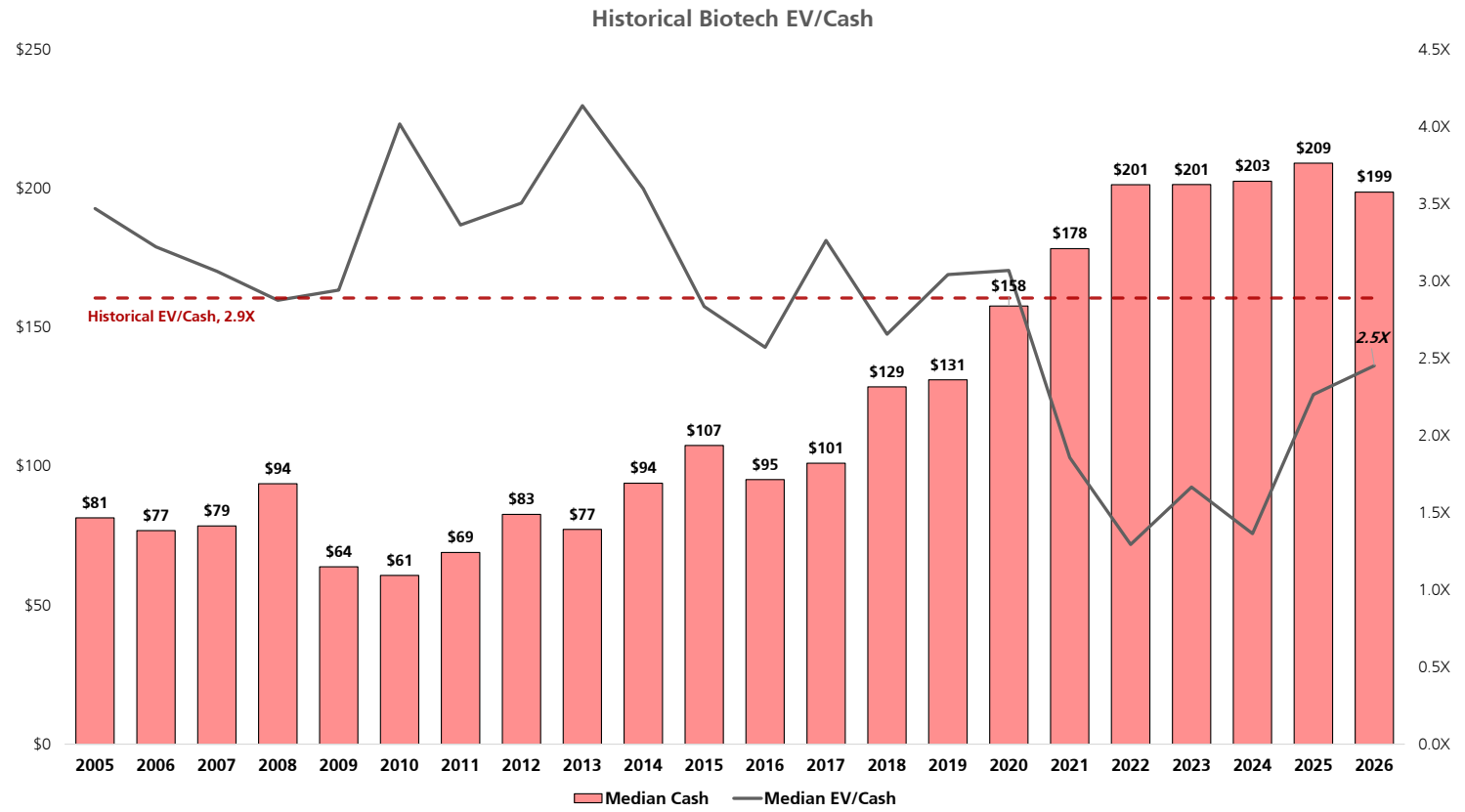
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Source: FactSet, UBS, Data as of Sep 2026

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Biotech & Biopharma: 2026

Smid Biotech not expensive – Despite rally, still trading below historical 3x EV/Cash key metric



Source: FactSet, UBS,

Data from SMID-cap biotech companies with market capitalization between $50M and $5B

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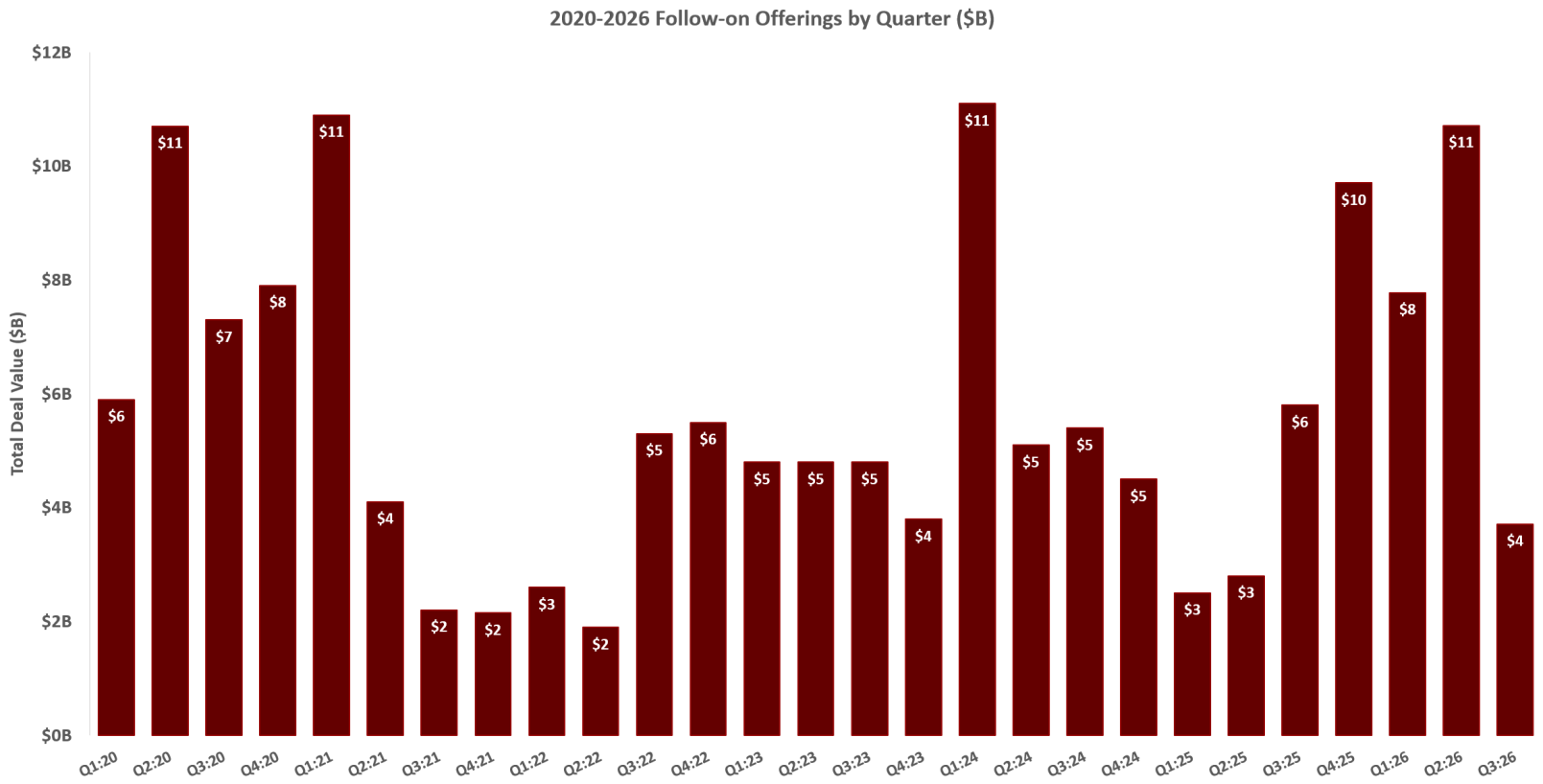
Section 2

Capital Markets

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Biotechnology: Capital Markets

Follow-on issuance moderated in Q3/26 QTD, reflecting a quieter summer catalyst calendar.



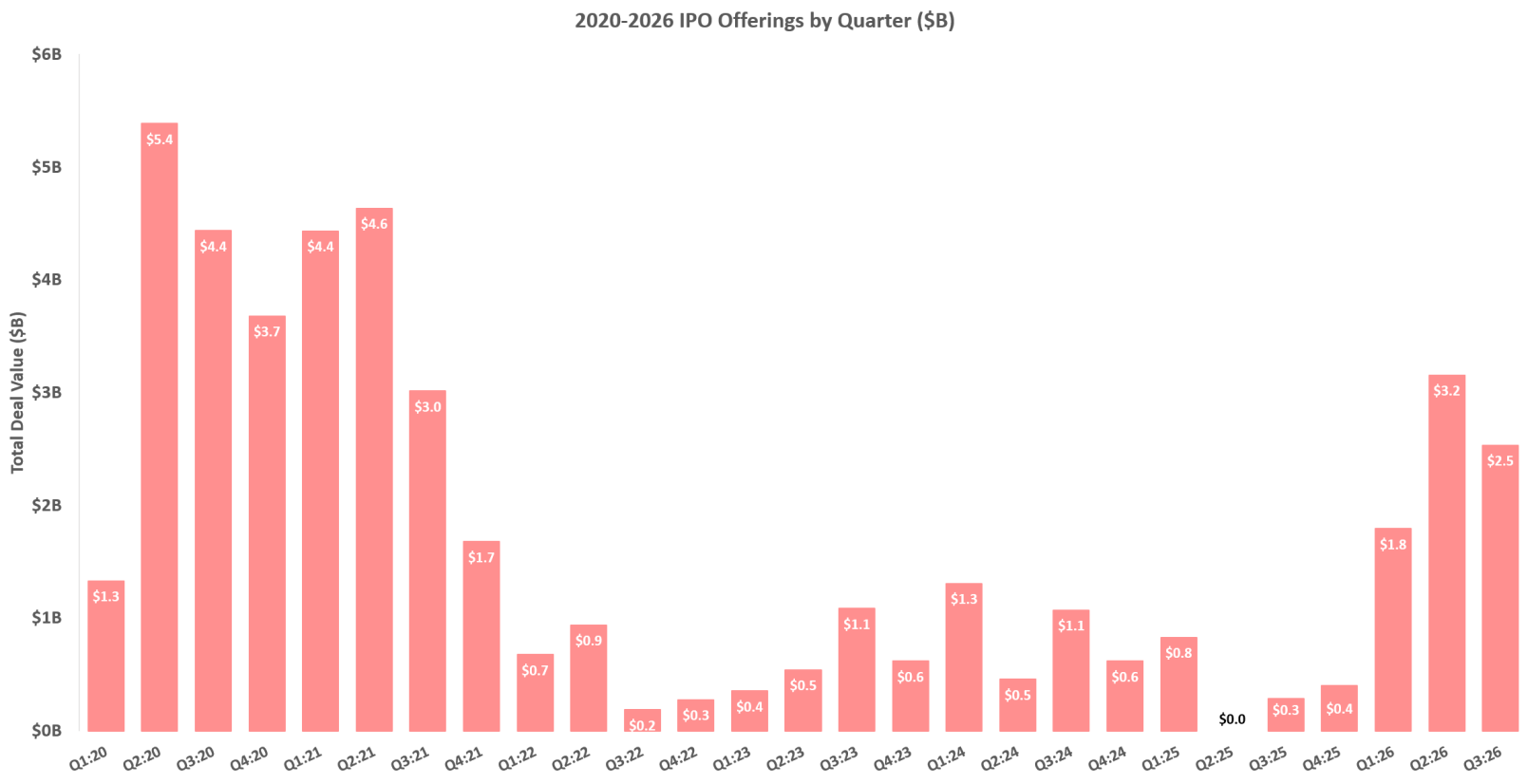
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Source: FactSet, UBS, Data as of Sep 2026

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IPO activity remains robust, with roughly $2.5B raised in Q3/26, in line with Q1/Q2 levels.



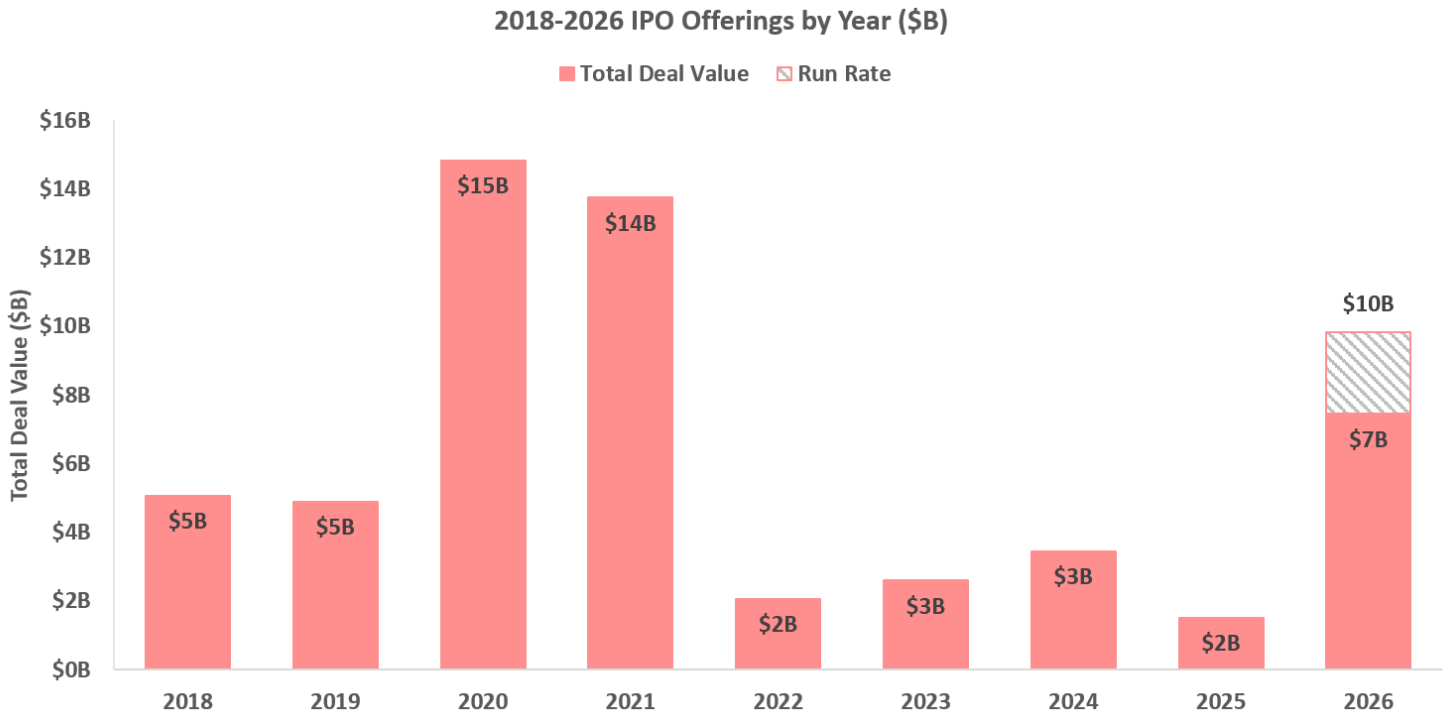
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Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: Capital Markets

IPO activity continues to accelerate, with ~$7.5B in total proceeds in 2026 YTD and ~$10B in run rate – approaching the $14–15B peak levels in 2020–21.

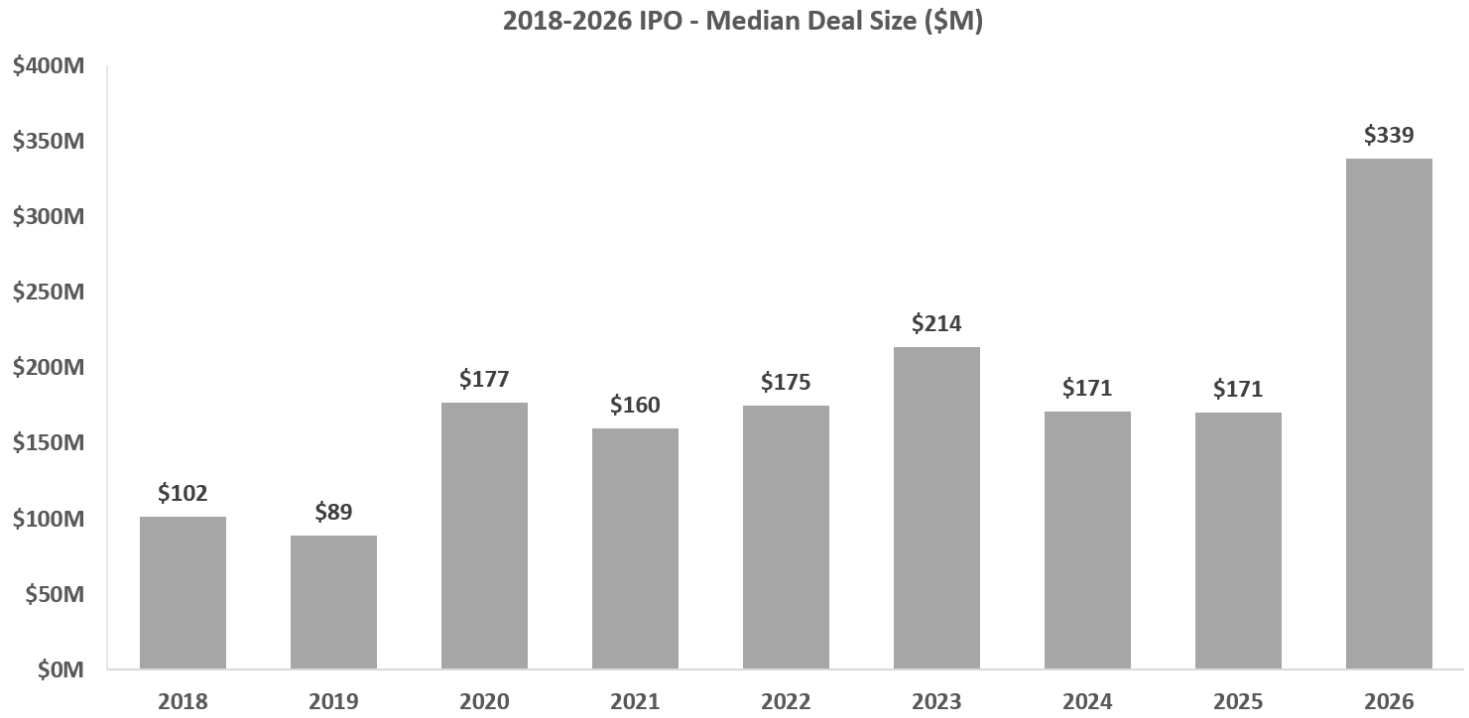


Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: Capital Markets

Average and median IPO sizes have exceeded $300M+ YTD, compared with roughly $100-200M during prior years.



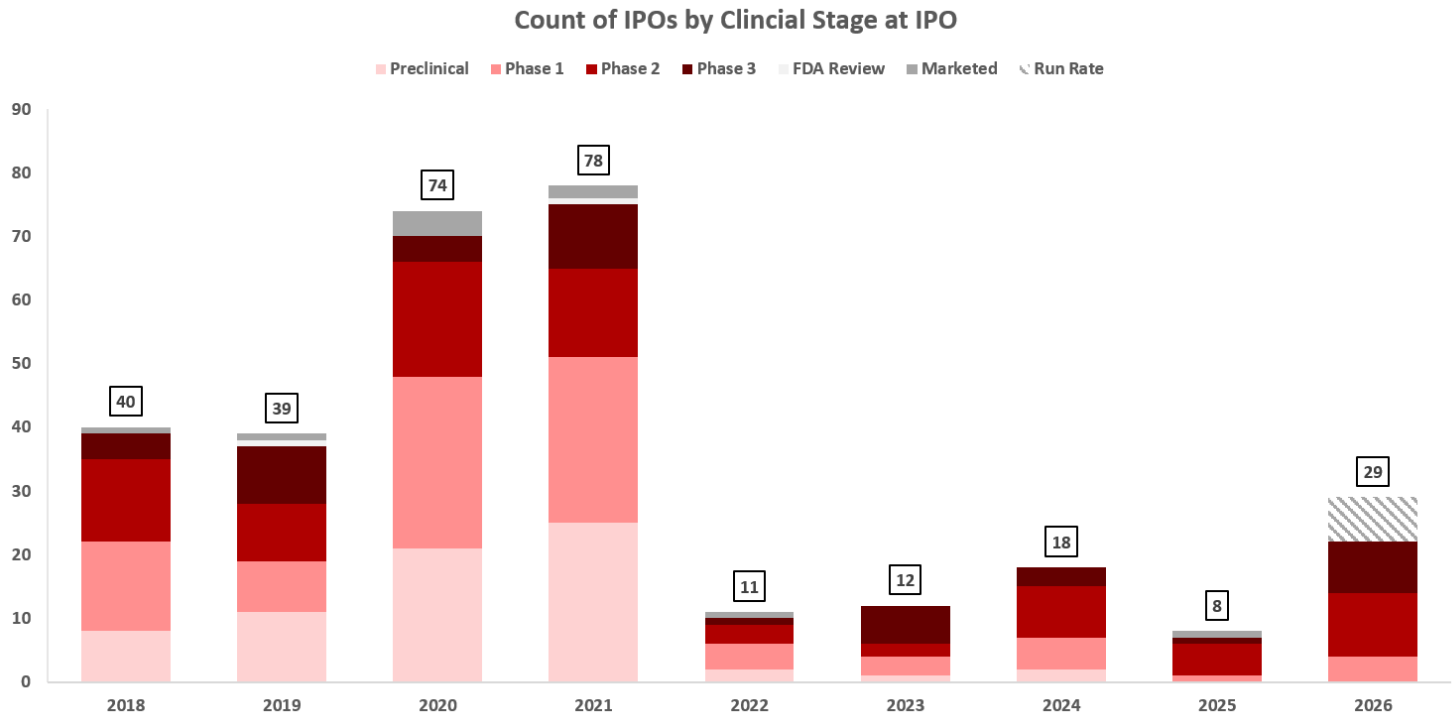
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Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: Capital Markets

The financing stage of biotech IPOs has improved markedly, with approximately 80% of today's IPOs occurring at the Phase II/III stage vs over 60% of 2020-2021 IPOs were preclinical or Phase I at IPO.



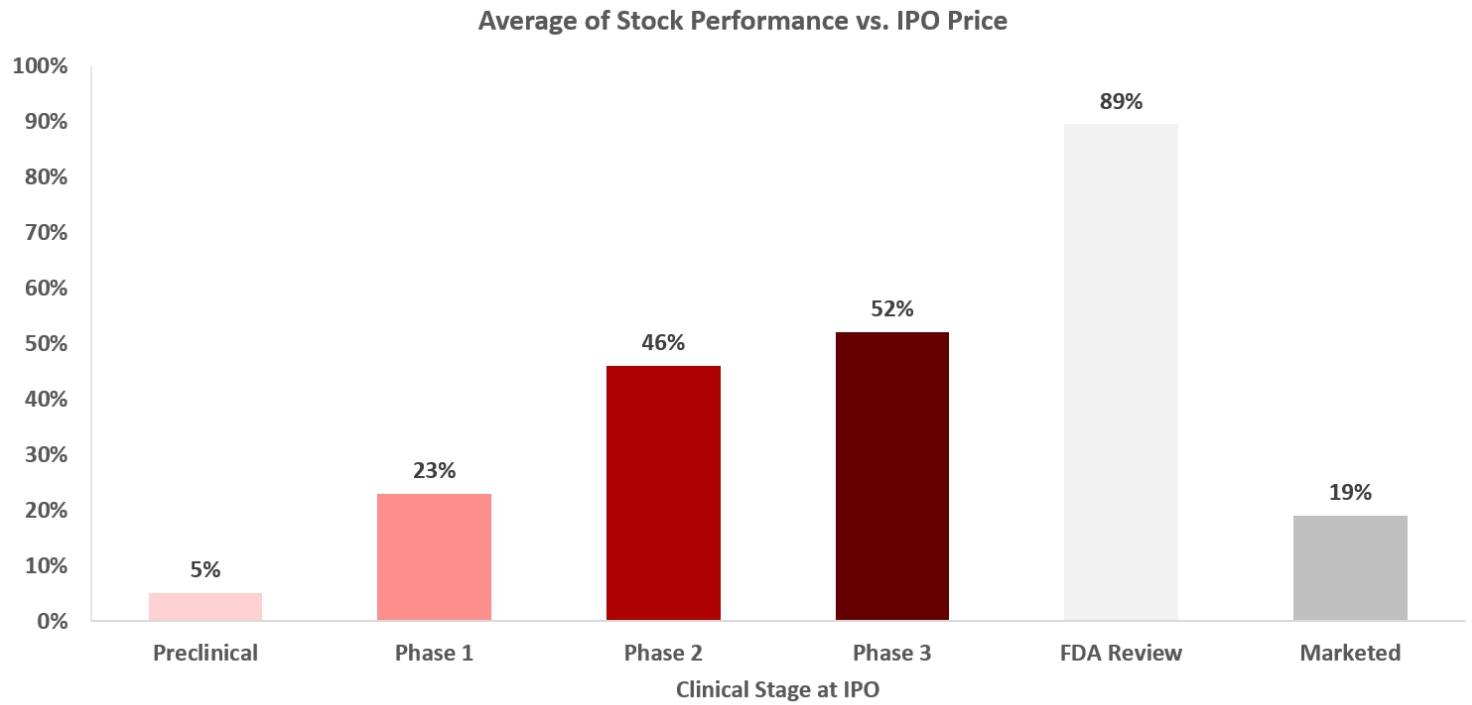
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Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: Capital Markets

As illustrated in our analysis of biotech IPOs completed between 2018 and 2026, companies entering the public markets at later stages of clinical development have generally exhibited stronger post-IPO return.

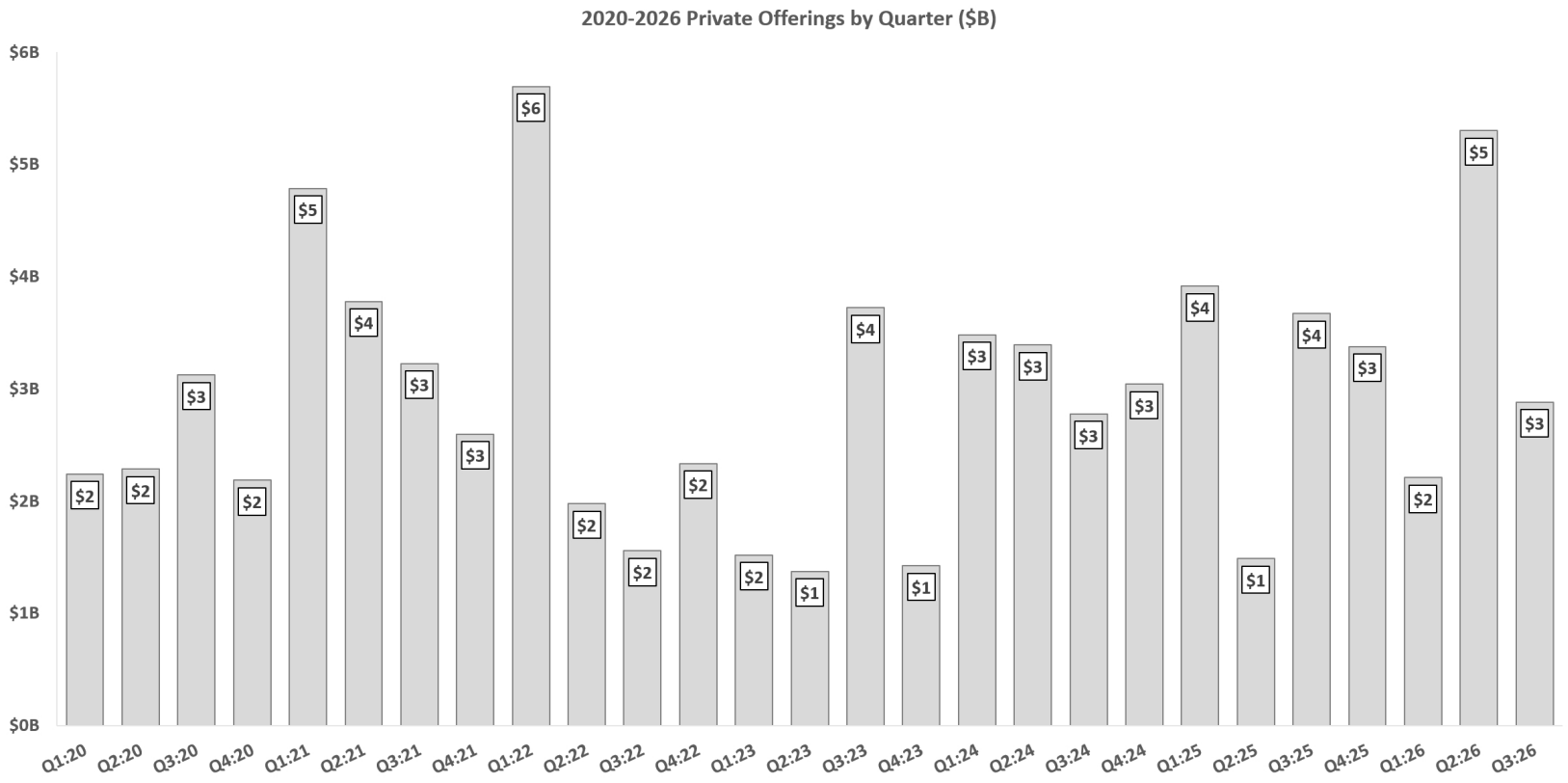


Source: FactSet, UBS, Priced as of 9/30/2026

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Biotechnology: Capital Markets

Private biotech remains robust, with an average of $3-4B financings per quarter despite a muted IPO market.



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Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: Capital Markets

The 2026 IPO class have been strong outperformers, with 22 IPOs year-to-date – ~70% trading above deal price – delivering an average return of ~40%.

IPO Date	Company	Ticker	Market Cap ($M)	Price	Day 1 Closing Price	Gross Proceeds ($M)	IPO Price	Return vs. IPO Price	Day 1 Performance
9/25/2026	ADARx Pharmaceuticals	ADRX	$2,038	$20	$19	$513	$17.00	17%	14%
9/18/2026	Electra Therapeutics	ETRA	$706	$11	$13	$350	$15.00	-25%	-12%
8/14/2026	Vogenx	VOGX	$339	$23	$15	$81	$13.00	75%	14%
8/7/2026	Latigo Biotherapeutics	LTGO	$1,107	$17	$18	$346	$18.00	-7%	1%
8/7/2026	BlossomHill Therapeutics	BLSM	$592	$19	$16	$150	$16.00	17%	0%
8/6/2026	Attovia Therapeutics	ATTO	$782	$17	$20	$332	$17.00	1%	20%
8/6/2026	Braveheart Bio	BRVE	$1,819	$20	$30	$383	$18.00	12%	66%
7/31/2026	Apnimed	APMD	$912	$22	$25	$221	$16.00	37%	56%
7/24/2026	Scribe Therapeutics	SCTX	$348	$18	$22	$129	$15.00	23%	44%
06/19/26	Kardigan, Inc.	KARD	$1,379	$15	$22	$460	$16.00	-8%	38%
06/10/26	Parabilis Medicines	PBLS	$3,938	$32	$32	$771	$20.00	61%	58%
05/08/26	Odyssey Therapeutics	ODTX	$1,068	$22	$16	$304	$18.00	23%	-9%
05/01/26	Seaport Therapeutics	SPTX	$1,080	$20	$20	$255	$18.00	12%	10%
05/01/26	Hemab Therapeutics	COAG	$1,441	$31	$34	$302	$18.00	71%	89%
04/30/26	Avalyn Pharma	AVLN	$1,263	$28	$29	$345	$18.00	58%	64%
04/17/26	Kailera Therapeutics	KLRA	$1,481	$11	$26	$719	$16.00	-29%	63%
02/27/26	Generate Biomedicines	GENB	$1,928	$15	$13	$400	$16.00	-6%	-21%
02/06/26	AgomAb Therapeutics	AGMB-US	$547	$11	$15	$200	$16.00	-31%	-8%
02/06/26	SpyGlass Pharma	SGP	$870	$26	$26	$150	$16.00	63%	65%
02/05/26	Eikon Therapeutics	EIKN	$435	$8	$15	$381	$18.00	-55%	-17%
02/04/26	Verademics	MANE	$5,065	$121	$38	$295	$17.00	613%	122%
01/09/26	Aktis Oncology	AKTS	$1,046	$19	$22	$365	$18.00	8%	24%
					Mean	$339	***Mean***	42%	31%
					Median	$339	***Median***	14%	22%

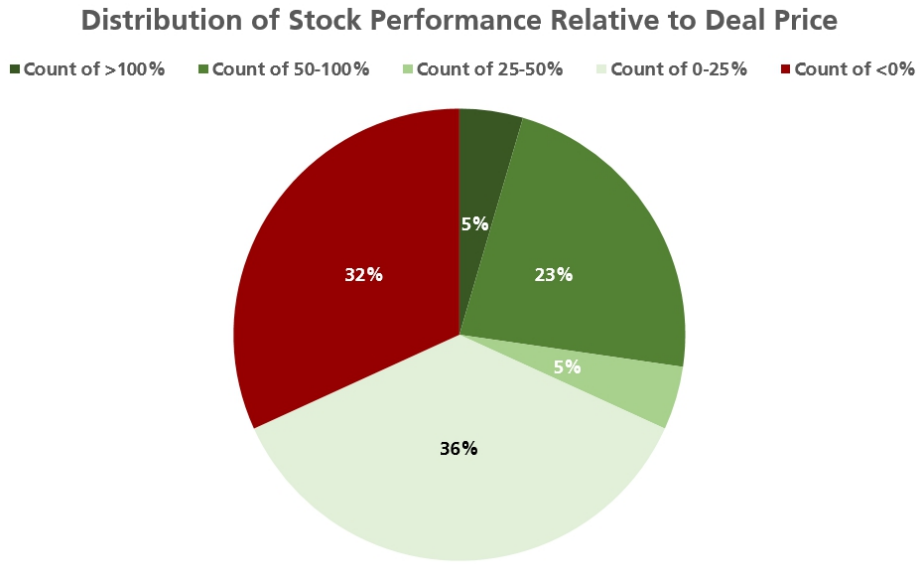
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Source: FactSet, UBS, Priced as of 9/30/2026

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Biotechnology: Capital Markets

Strong post-IPO performance across the 2026 biotech IPO cohort, with ~70% of companies trading above issue price, highlights healthy demand and a supportive market environment for new issuances.



Source: FactSet, UBS, Priced as of 9/30/2026

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Biotechnology: Capital Markets

The 2025 IPO class of 8 companies has delivered solid performance – averaging ~35% above deal price

IPO Date	Company	Ticker	Market Cap ($M)	Price	Day 1 Closing Price	Gross Proceeds ($M)	IPO Price	Return vs. IPO Price	Day 1 Performance
11/06/25	Evommune	EVMN	$300	$8	$20	$150	$16.00	-48%	26%
10/27/25	MapLight Therapeutics	MPLT	$566	$10	$18	$251	$17.00	-40%	8%
09/11/25	LB Pharmaceuticals	LBRX	$1,238	$38	$17	$285	$15.00	156%	15%
02/13/25	Aardvark Therapeutics	AARD	$115	$5	$14	$94	$16.00	-67%	-11%
02/07/25	Sionna Therapeutics	SION	$238	$5	$25	$191	$18.00	-71%	39%
01/31/25	Metsera	MTSR	$7,000	$71	$27	$275	$18.00	292%	47%
01/31/25	Maze Therapeutics	MAZE	$1,510	$27	$16	$140	$16.00	70%	0%
01/24/25	Ascentage Pharma	AAPG	$1,464	$16	$17	$126	$17.25	-5%	1%
					Mean	$189	***Mean***	36%	16%
					Median	$171	***Median***	-23%	12%

UBS *Source: FactSet, UBS, Priced as of 9/30/2026*

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Biotechnology: Capital Markets

The 2024 IPO class of 18 companies delivered more mixed performance, with standout outperformers such as MBX and CGON, but also several names trading down ~90% from deal price.

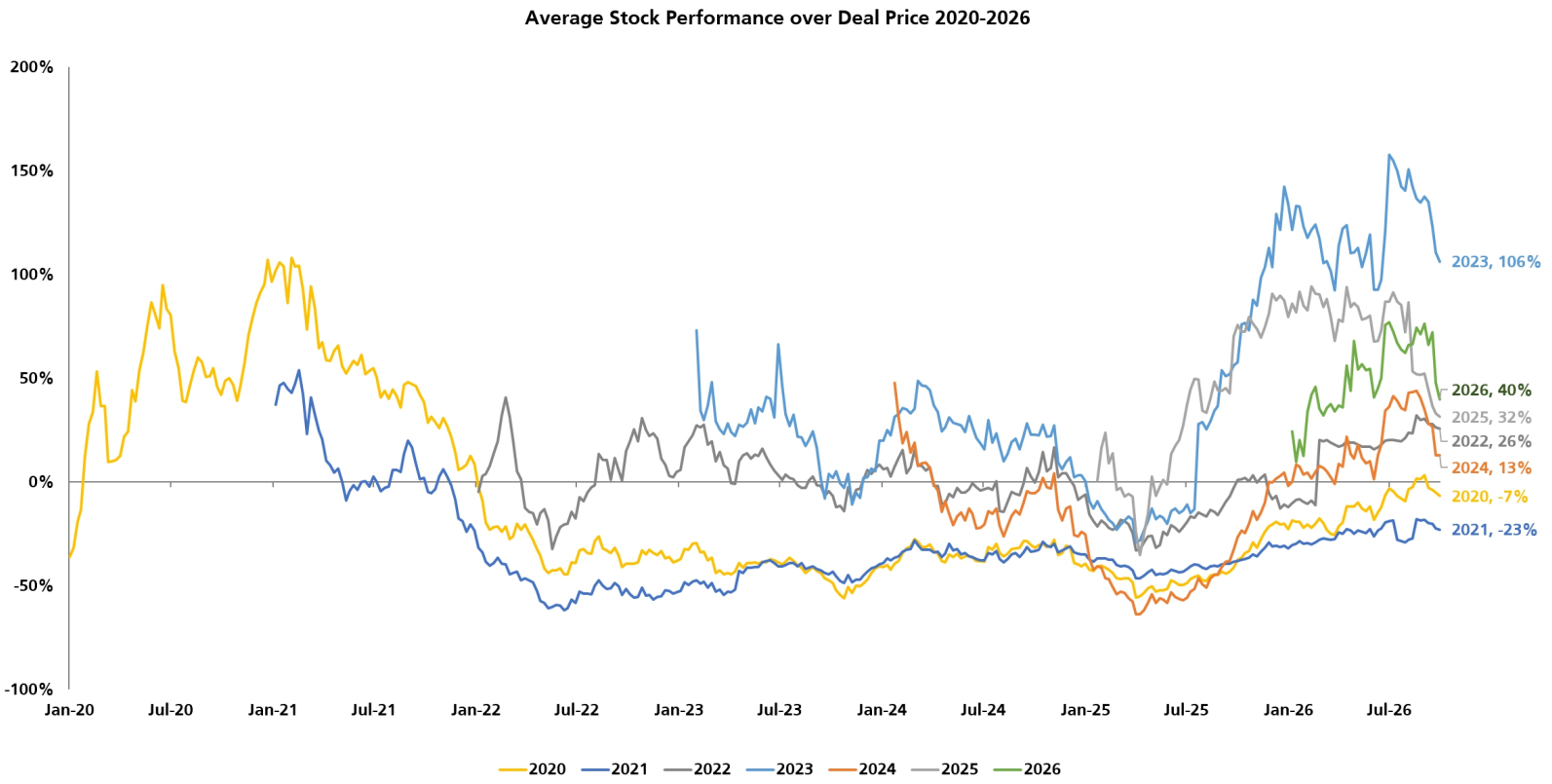
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10/25/24	Septerna	SEPN	$1,826	$39	$21	$288	$18.00	117%	19%
10/11/24	Upstream Bio	UPB	$289	$5	$22	$255	$17.00	-69%	29%
10/11/24	Camp4 Therapeutics	CAMP	$254	$4	$11	$75	$11.00	-63%	-3%
09/26/24	BioAge Labs	BIOA	$325	$7	$18	$198	$18.00	-61%	2%
09/13/24	Zenas BioPharma	ZBIO	$1,758	$27	$18	$225	$17.00	59%	7%
09/13/24	Bicara Therapeutics	BCAX	$1,231	$19	$23	$315	$18.00	3%	30%
09/13/24	MBX Biosciences	MBX	$2,823	$59	$24	$163	$16.00	266%	48%
07/19/24	Artiva Biotherapeutics	ARTV	$348	$7	$12	$167	$12.00	-41%	0%
06/28/24	Alumis	ALMS	$957	$7	$13	$210	$16.00	-54%	-17%
06/07/24	Rapport Therapeutics	RAPP	$1,612	$34	$21	$136	$17.00	98%	22%
04/05/24	Contineum Therapeutics	CTNM	$442	$13	$15	$110	$16.00	-16%	-4%
03/28/24	Boundless Bio	BOLD	$57	$3	$14	$100	$16.00	-84%	-11%
02/09/24	Metagenomi	MGX	$40	$1	$10	$94	$15.00	-93%	-31%
02/08/24	Kyverna Therapeutics	KYTX	$421	$7	$30	$319	$22.00	-69%	36%
02/02/24	Fractyl Health	GUTS	$87	$1	$13	$110	$15.00	-96%	-14%
02/02/24	Alto Neuroscience	ANRO	$1,002	$26	$21	$129	$16.00	60%	29%
01/26/24	ArriVent BioPharma	AVBP	$1,493	$30	$20	$175	$18.00	68%	11%
01/25/24	CG Oncology	CGON	$6,284	$71	$37	$380	$19.00	273%	96%
					Mean	$192	***Mean***	17%	14%
					Median	$171	***Median***	-28%	9%

UBS *Source: FactSet, UBS, Priced as of 9/30/2026*

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Biotechnology: Capital Markets

Average post-IPO returns have been stronger across the 2022-2026 cohorts than the companies that went public during the 2020-2021 bull market.



Source: FactSet, UBS, Priced as of 9/30/2026

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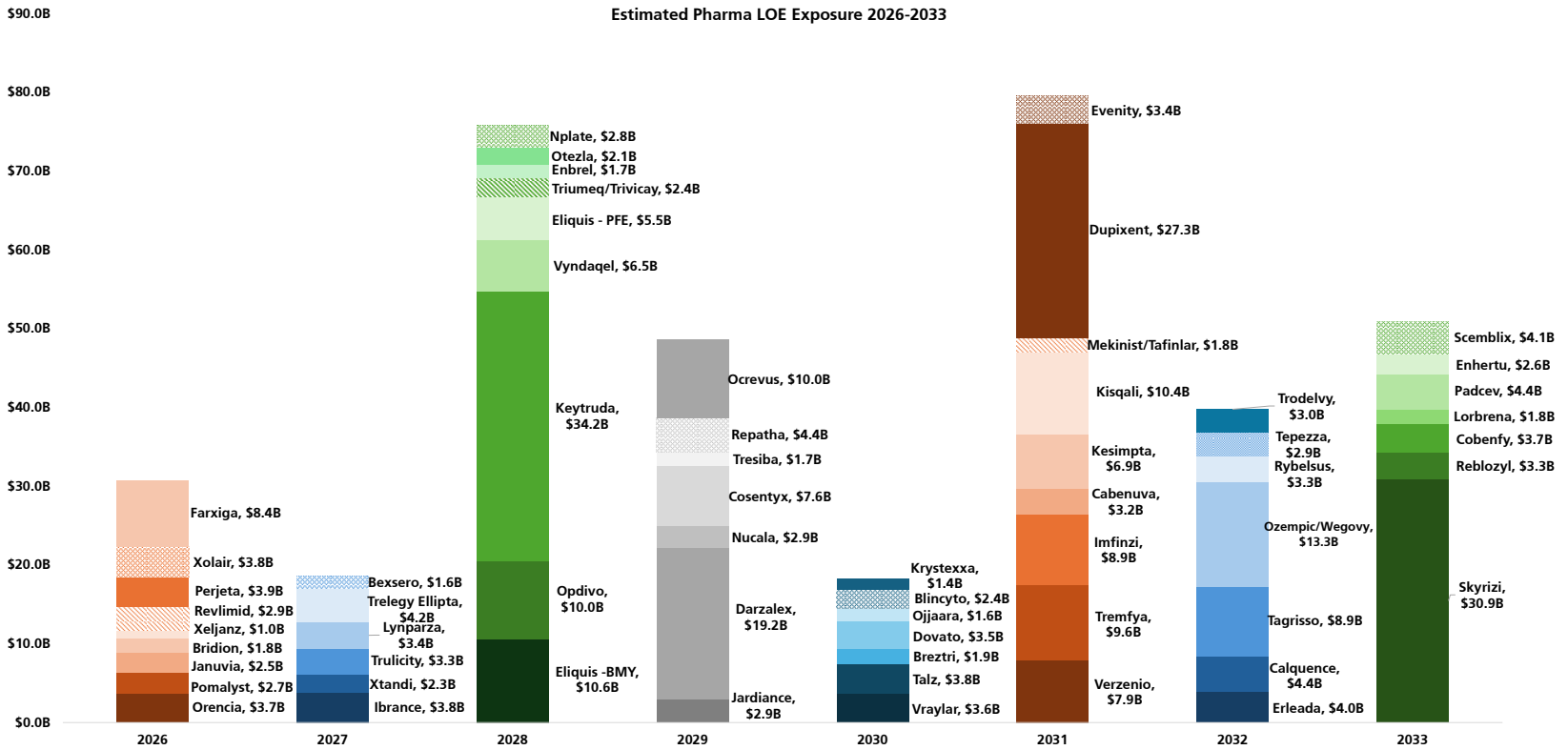
Section 3

Mergers & Acquisitions

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Biotechnology: M&A

~$400B+ in loss-of-exclusivity over the coming decade underscores need for continued biopharma M&A



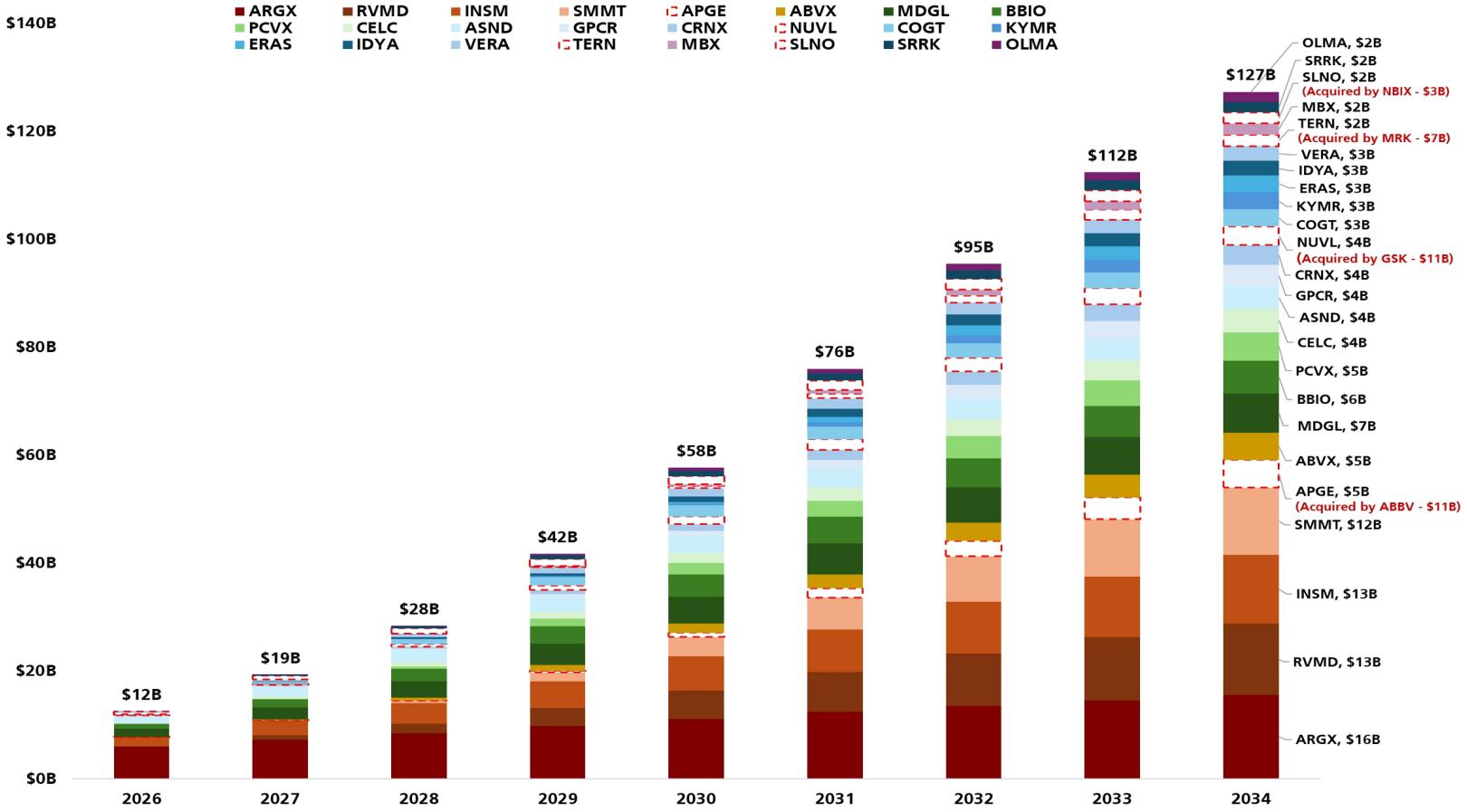
Sales denotes Visible Alpha estimates in the year prior to loss-of-exclusivity; LOE year estimates based on company reports and may be subject to uncertainty or change based on multiple factors including ongoing or confidential litigation

UBS *Source: UBS, Visible Alpha*

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Biotechnology: M&A

SMID commercial launches have significant strategic value and revenue potential over the next 5-10 years



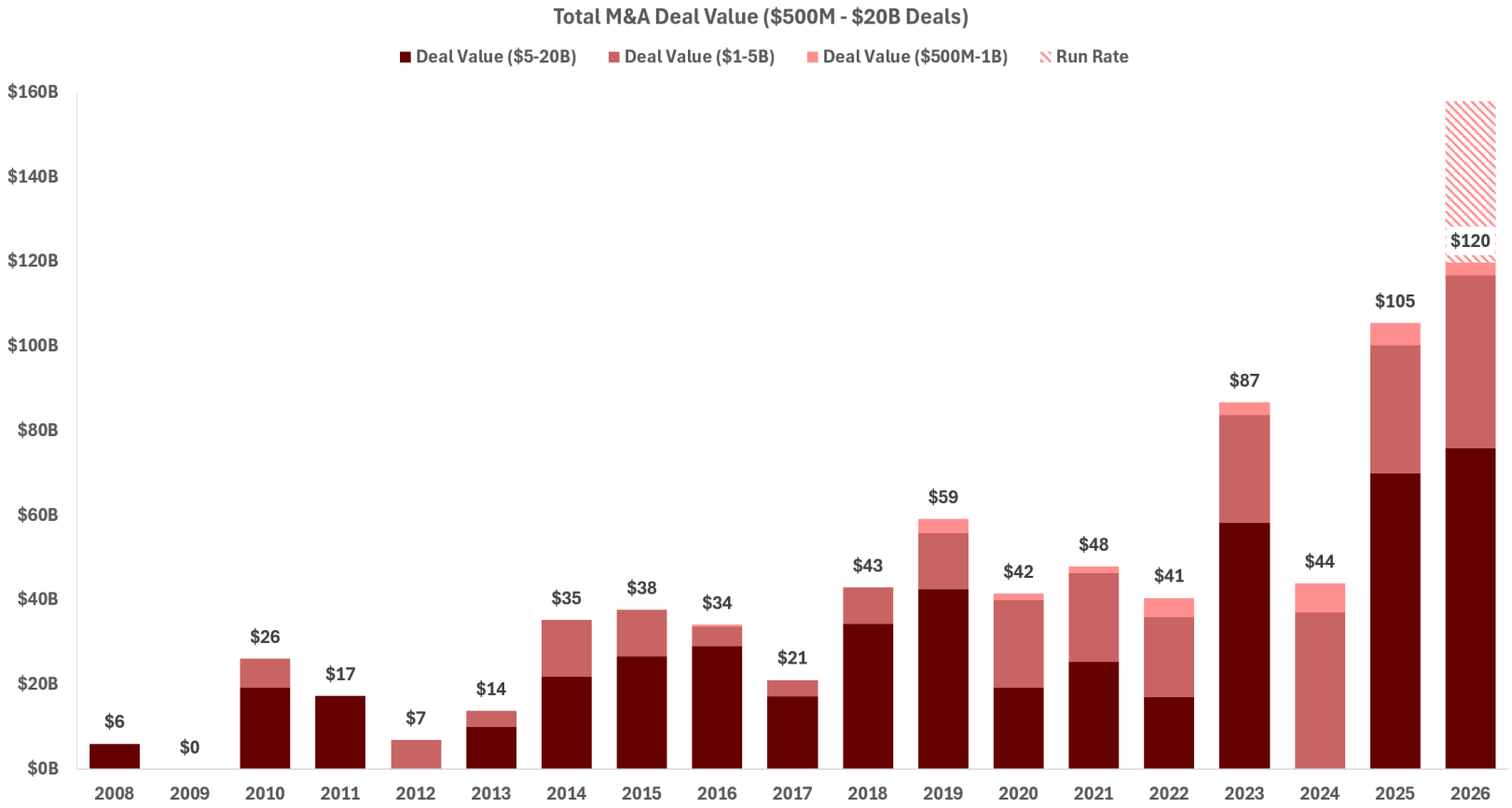
UBS

Source: UBS, Visible Alpha Revenue Estimates; Data as of June 2026

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Biotechnology: M&A

YTD 2026 biotech M&A deal value has already reached ~$120B, exceeding FY25 levels and making 2026 the largest year for biotech M&A in recent history.



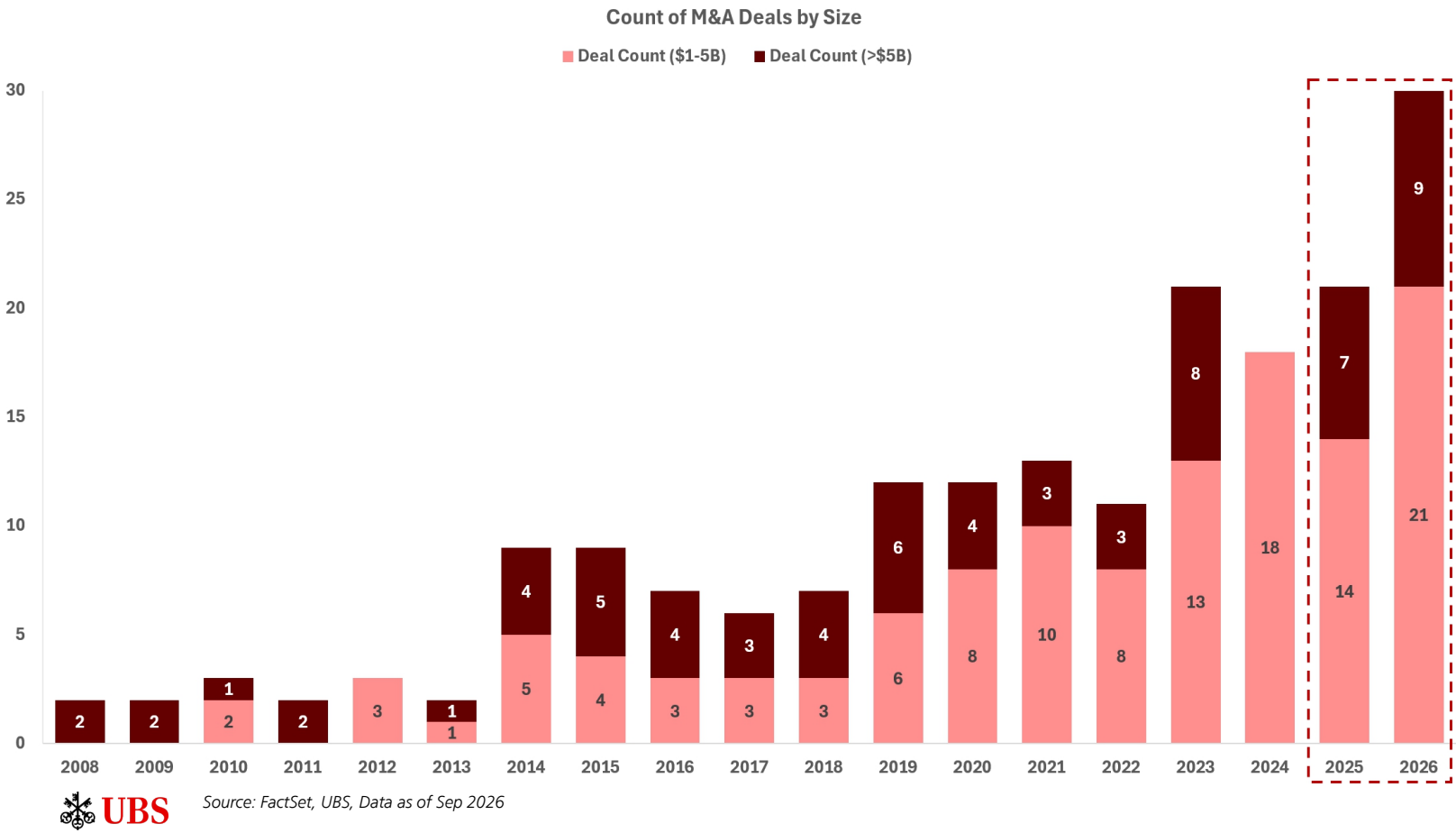
UBS

Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: M&A

2026 M&A activity has gained strong momentum, with total deal count already surpassing full-year 2025 levels, and a healthy mix of small/mid-cap and large transactions



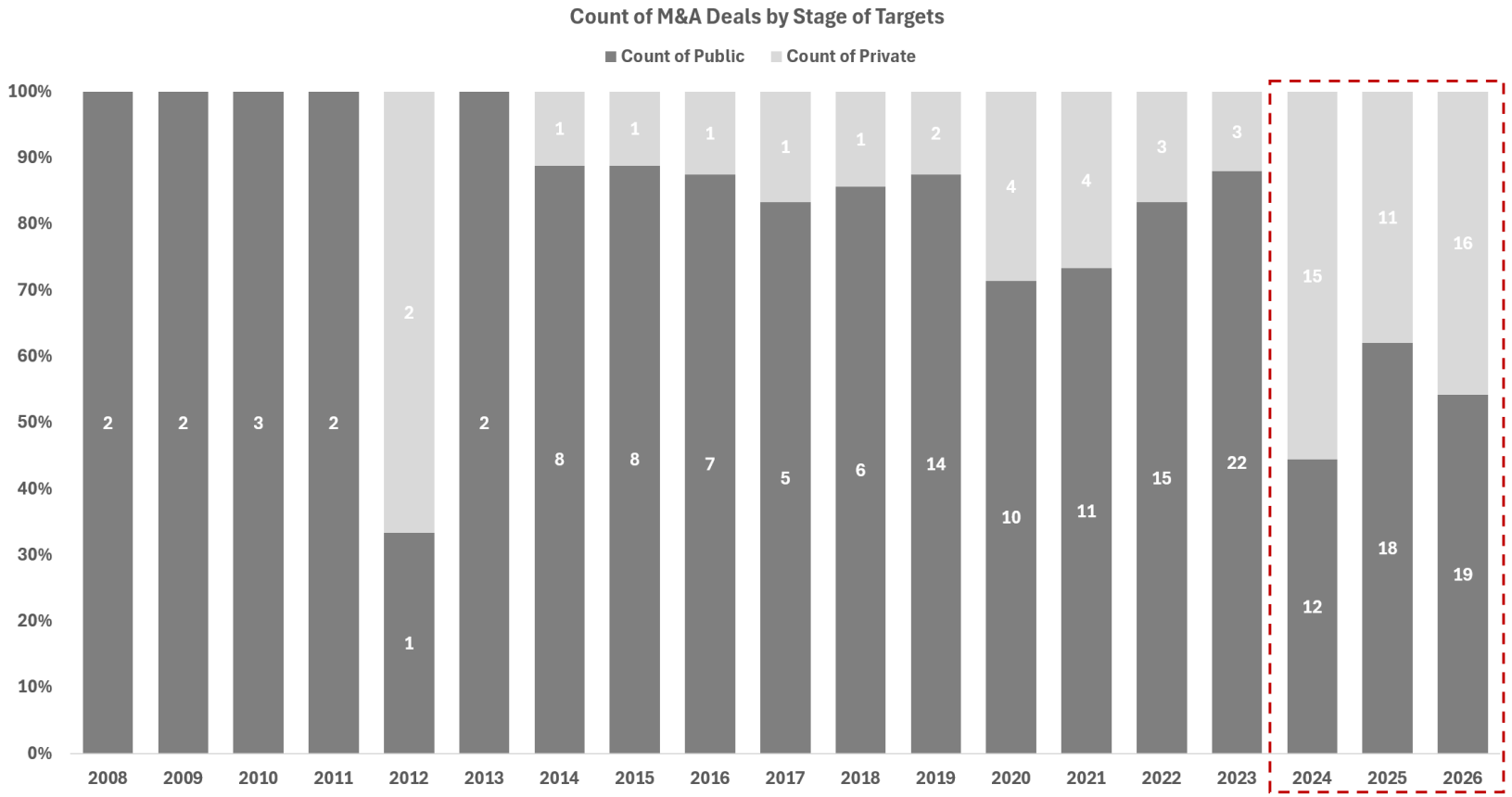
UBS

Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: M&A

We observed Pharma has increasingly turned to the private market for M&A targets with ~50% targets being private in the past three years.



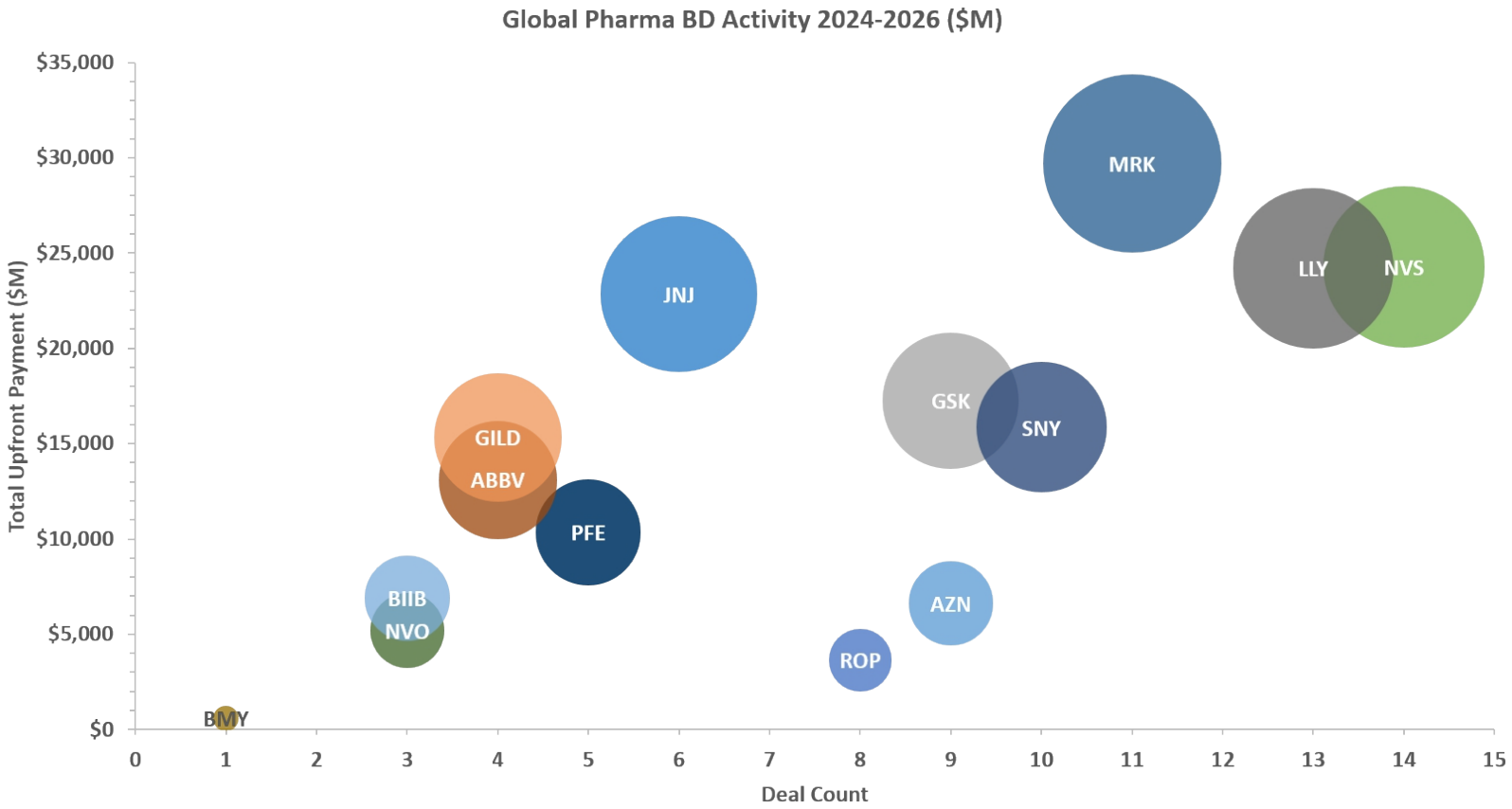
UBS

Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: M&A

Pharma has collectively deployed $200-300B+ to strategic business development activities over the past 3 years; however, we think some pharma could still benefit from more BD.



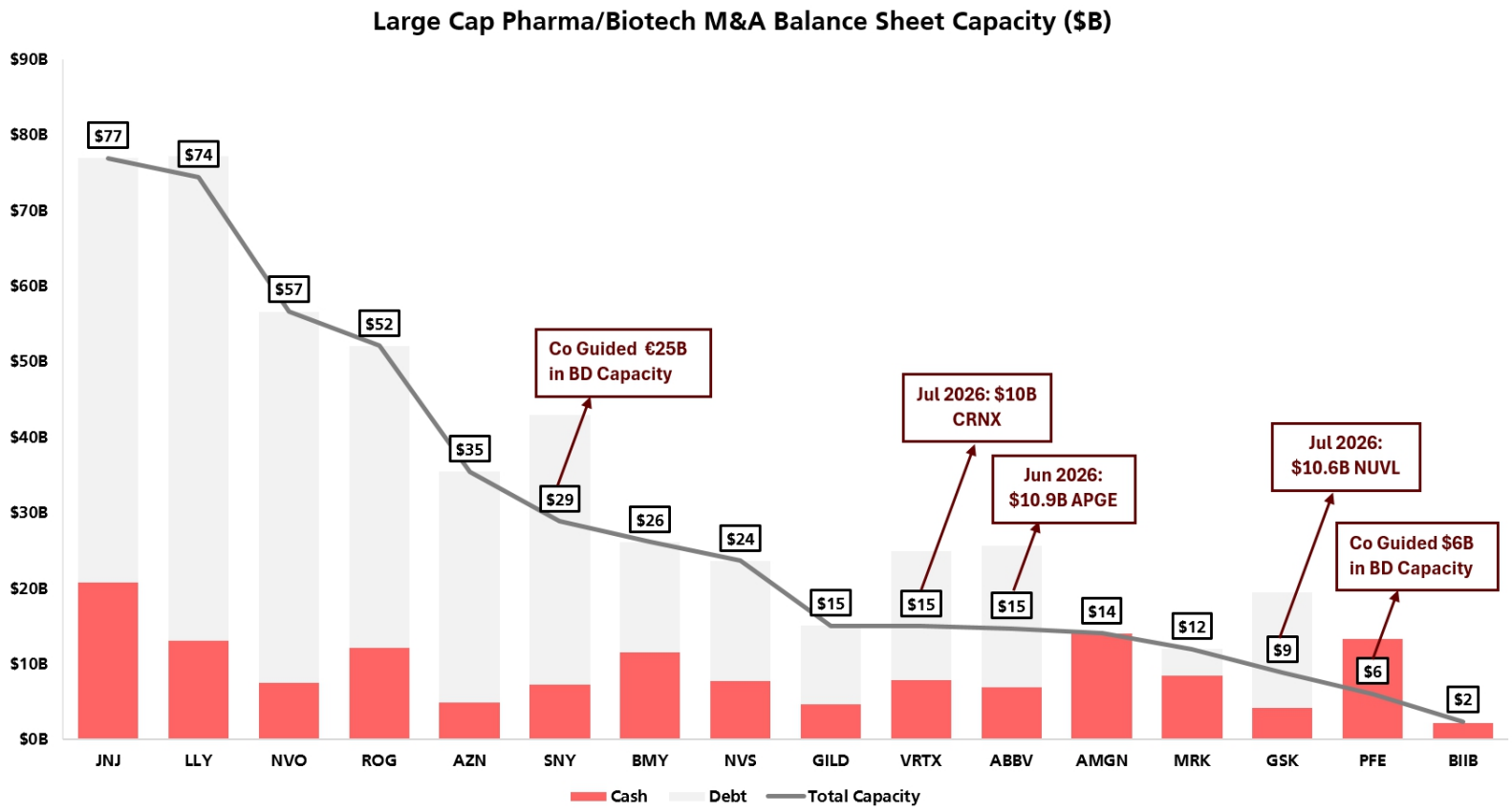
UBS

Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: M&A

We estimated $500–600B in total pharma firepower driven by cash reserves and debt capacity.



Source: FactSet, UBS, Data as of Q2/26 EPS. For illustrative purposes only. We assume a max gross leverage of 3x Total Debt / EBITDA.

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Biotechnology: M&A

Most pharma companies are actively engaged in business development, and in many cases are compelled to pursue BD given the looming patent cliff and the need to source external innovation to sustain growth

Ticker	Ideal deal size	Therapeutic area of interest
ABBV	Flexible across early, late-stage, and on-market assets; open to near-term revenue drivers if differentiated	Immunology, Neuroscience, Oncology, Obesity
AMGN	Opportunistic innovation deals where Amgen can add value; primarily smaller, earlier stage assets.	Oncology, Rare disease, I&I, General Medicine
AZN	Strategic technology/platform investments; don't need more BD to deliver growth post-2030.	Cell therapies, T-cell engagers, Oncology-adjacent platforms
BIIB	Prefers early-stage / research-stage deals: pre-IND to Phase 1; less intentional about M&A and more opportunistic.	Neurology, Immunology, Rare Diseases
BMY	Flexible across multiple deal sizes; focus on near-term growth plus early/mid-stage pipeline; no compulsion to chase deals	Oncology, Hematology, Immunology, Cardiovascular, Obesity
GILD	Ordinary-course BD near term; no sizeable M&A in 2026; remain opportunistic for strategic assets	Not specified; focused on integrating recent acquisitions
GSK	Targeted bolt-ons / clinically validated assets; likely modest-to-mid-sized deals; derisked mechanisms with high PoS	Immunology, Oncology, Infectious Diseases, HIV, Respiratory Diseases
JNJ	Early-stage deals are the sweet spot; opportunistic M&A, not dependent on it	Oncology, Immunology, Neuroscience, Cardiovascular, MedTech

UBS *Source: Company Reports, UBS, Data as of Q2/26 EPS.*

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Biotechnology: M&A

Most pharma companies are actively engaged in business development, and in many cases are compelled to pursue BD given the looming patent cliff and the need to source external innovation to sustain growth

Ticker	Ideal deal size	Therapeutic area of interest
LLY	Targeted novel modality / platform acquisitions, likely early-stage deals <$3B	Immunology, Neuroscience, Oncology, Cardiovascular, Gene Editing, Cardiometabolic
MRK	$1B–$15B sweet spot; additional science-driven deals possible within investment-grade rating	Oncology, Immunology, Cardiometabolic, Ophthalmology, Respiratory, Infectious Diseases
NVO	Focused on bolt-on acquisitions; no near term transformative M&A	Obesity, Diabetes, Metabolic Diseases, Rare Diseases
NVS	<$2B Bolt-on M&A and larger Avidity-like deals if platform or TA fit	Neurology, Radioligand Therapy, Cardiovascular, Renal, Metabolic, Immunology
PFE	~$6B BD capacity; open to strategic value-creating deals	Oncology, Metabolic Disease, Vaccines, Immunology
ROG	Disciplined programmatic M&A, often “couple billion” range if attractive; not dependent on M&A; avoids overpaying	Oncology, Immunology, Neurology, Ophthalmology, Cardiometabolic
SNY	Up to ~€15B BD/M&A while retaining AA rating; potentially ~€10B more for commercialized assets; prefers early-stage but open to late-stage/commercial	Immunology, Rare disease, Vaccines, Oncology; open to strategic white spaces

UBS *Source: Company Reports, UBS, Data as of Q2/26 EPS.*

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Section 4

Risks

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Biotechnology: Risks

Despite a favorable outlook, biotech is not without risk.

- **While biotech fundamentals remain strong, the sector is not without risks.**

  – **Higher-for-Longer Interest Rates**: Biotech remains one of the most rate-sensitive sectors. If interest rates continue to rise or remain elevated for an extended period, investors may increasingly favor lower-risk, income-generating assets, potentially reducing capital flows into biotech and pressuring valuations. The Fed raised rates by 25 bps at the September FOMC meeting, and market expectations currently imply a high probability of another rate increase by year-end 2026. While biotech has remained resilient thus far, a more restrictive monetary policy environment could present a headwind for the sector.

  – **IPO Market Overheating:** The reopening of the biotech IPO market has been a positive development for the industry. However, we would become more cautious if increasingly early-stage or preclinical companies begin accessing the public markets in significant numbers. Such a shift could signal growing risk appetite and raise concerns that market enthusiasm is running ahead of fundamentals. Encouragingly, approximately 80% of the 2026 IPO class came public with Phase II/III assets, representing a higher-quality and more de-risked cohort that has generally generated value for investors. We believe any meaningful deterioration in IPO quality would warrant closer scrutiny.

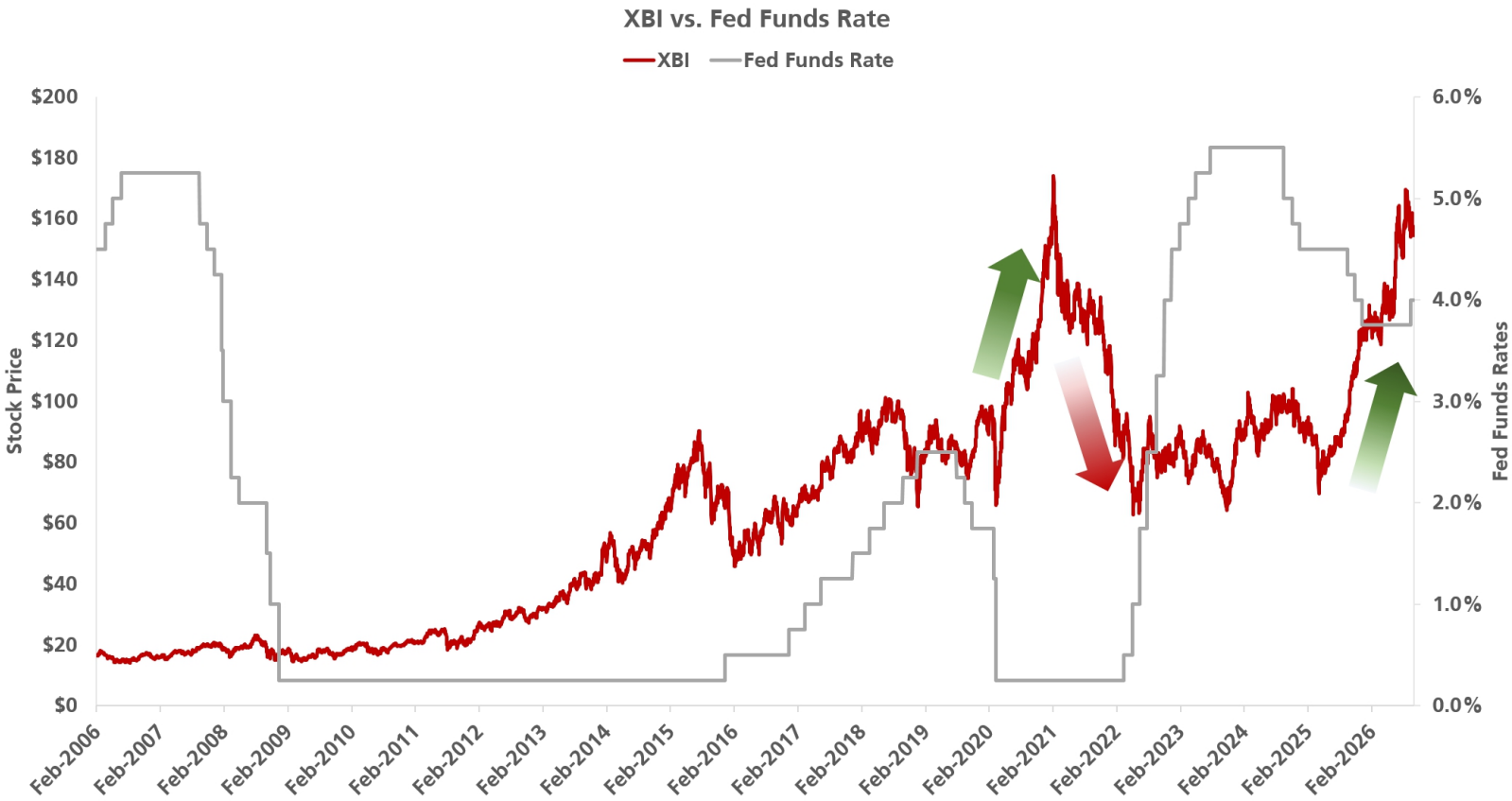
  – **Political and Geopolitical Uncertainty:** Ongoing policy uncertainty and US-China geopolitical tensions remain important risks for the sector. While China licensing activity has accelerated meaningfully and reached record levels in 2026, a sustained increase in pharma's reliance on China as a source of licensing transactions or acquisition opportunities could create regulatory, strategic, and competitive headwinds for US biotechnology companies. To the extent that capital is increasingly deployed overseas rather than into US biotech assets, this could reduce M&A activity domestically and limit the recycling of capital back into the US biotech ecosystem.

UBS *Source: UBS Research.*

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Biotechnology: Rates

Biotech is highly rate-sensitive, with a strong historical inverse correlation to the fed funds rate. However, the XBI remains resilient despite the recent rate increase and expectations for additional rate hikes.



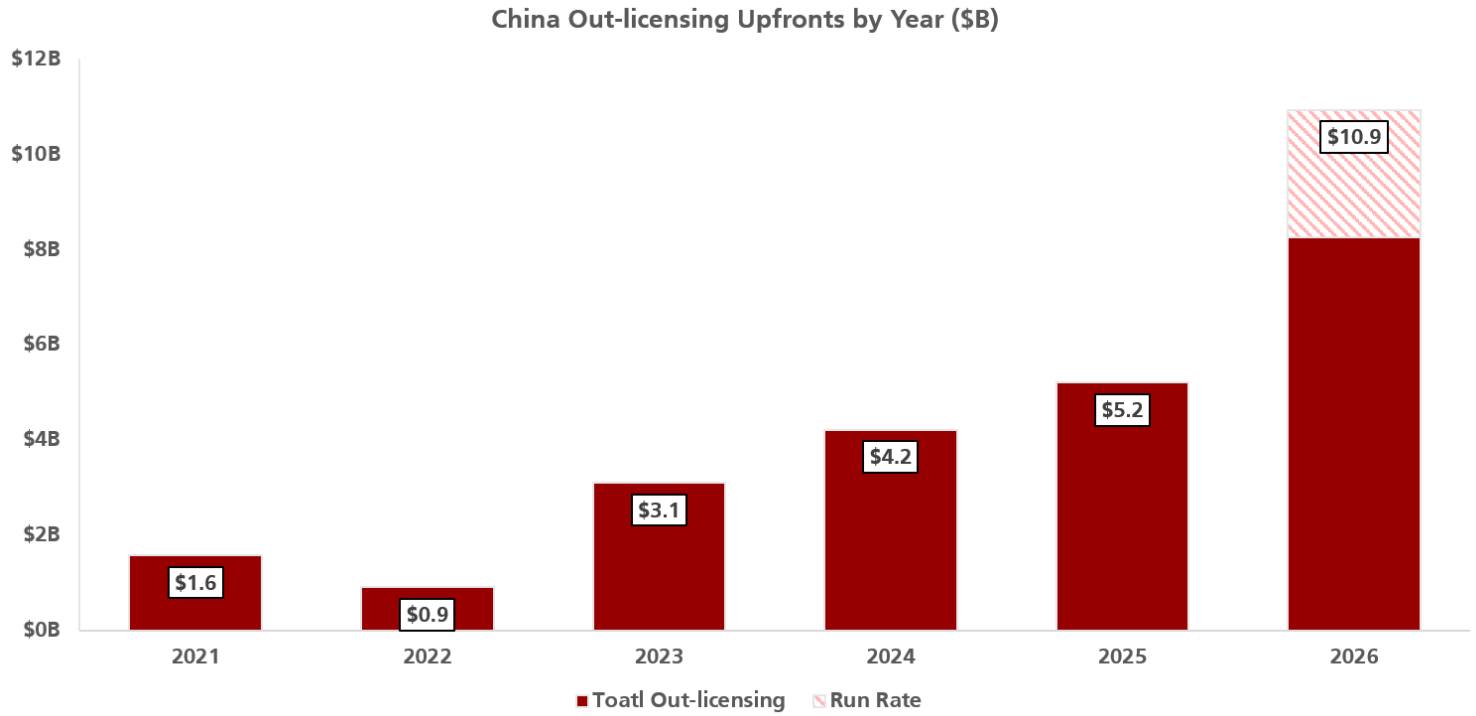
UBS

Source: FactSet, UBS, Data as of Sep 2026

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Biotechnology: China Out-licensing

The level of China out-licensing deals has picked up meaningfully over the past 5-6 years.



UBS

Source: Company Reports, UBS Research, Data as of Sep 2026

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Biotechnology: China Out-licensing

We are observing a record pace of China out-licensing activity in 2026, and approximately 10 deals with >$300M in upfront payment, more than in any previous year.

Date	China Partner	Global Partner	Asset / Technology	Mechanism	Stage	Therapeutic Area	Upfront ($M)	Milestone ($M)	Total ($M)
10/2/2026	Abogen Biosciences	Novartis	ABO-2203	CD19 x CD3 TCE	Phase III	Immunology	$575	$7,200	$7,775
9/29/2026	Hengrui Pharma	Novo Nordisk	HRS-1596	Weekly Oral GLP-1/GIPR	Pre-clinical	Cardiometabolic	$300	$2,300	$2,600
9/28/2026	SciBrunch Therapeutics	Merck	SPR2015	Oral KRAS G12D (ON) Inhibitor	Pre-clinical	Oncology	$400	$1,730	$2,130
7/14/2026	Dizal Pharmaceutical	AstraZeneca	Sunvozertinib	EGFR TKI Targeting Exon 20 Insertions	Approved	Oncology	$600	$900	$1,500
5/28/2026	Innovent Biologics	Pfizer	Multiple	NA	NA	Oncology	$650	$9,850	$10,500
5/12/2026	Hengrui Pharma	Bristol Myers Squibb	Multiple	NA	NA	Multiple	$600	$14,600	$15,200
2/8/2026	Innovent Biologics	Eli Lilly	Platform	NA	NA	Multiple	$350	$8,500	$8,850
1/30/2026	CSPC Pharma	AstraZeneca	SYH2082	Monthly Injectable GLP-1/GIPR Agonist	Preclinical	Cardiometabolic	$1,200	$18,500	$19,700
1/12/2026	RemeGen	AbbVie	RC148	PD-1/VEGF	Phase II	Oncology	$650	$5,600	$6,250
1/9/2026	MediLink Therapeutics	Roche	YL201	B7H3 ADC	Phase III	Oncology	$570		$570
						Total	**$5,895**		

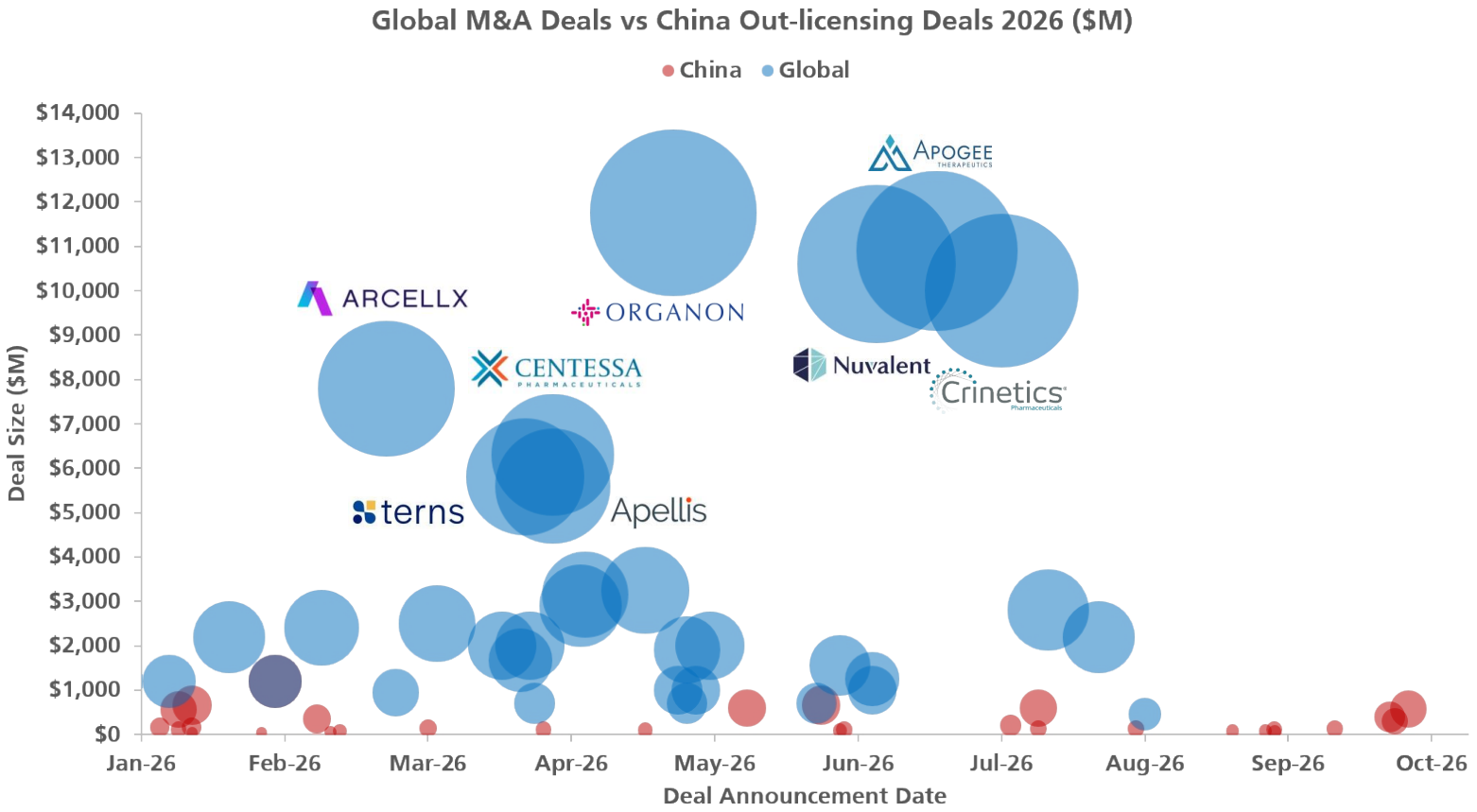
UBS

Source: Company Reports, UBS Research, Data as of Sep 2026

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Biotechnology: China Out-licensing

While China out-licensing activity has accelerated meaningfully, the economics remain relatively modest compared to global biotech M&A.



UBS

Source: Company Reports, UBS Research, Data as of Sep 2026


UBS

Valuation Method and Risk Statement

SMID Cap Biotech: Investing in small and mid cap biotech is inherently risky and thus we view investments in this field are more appropriate for investors comfortable with high risk/reward profiles. The sector is characterized by high volatility (often related to expectations leading into and out of binary events); heavy use of options strategies where sophisticated investors often use leverage in an attempt to maximize returns; and sharp stock movements that can often be driven by pure market speculation. Given the challenges of drug development, the intricacies of clinical trial design and interpretation of results, and the complexities of the science, we advocate use of caution when evaluating opportunities in the small and mid-cap biotechnology sector.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
ACADIA Pharmaceuticals Inc[20b,16,28]	ACAD.O	Buy (CBE)	US$19.95	02 Oct 2026
Alkermes Inc.[20b,16,28]	ALKS.O	Buy (CBE)	US$41.75	02 Oct 2026
Axsome Therapeutics Inc[20a,16,28]	AXSM.O	Buy (CBE)	US$179.25	02 Oct 2026
Biohaven Limited[20b,16,28]	BHVN.N	Neutral (CBE)	US$12.87	02 Oct 2026
Bristol-Myers Squibb[2,4,16,28,6b]	BMY.N	Buy	US$61.15	02 Oct 2026
Cytokinetics Inc[20a,16,28]	CYTK.O	Buy (CBE)	US$65.60	02 Oct 2026
Eli Lilly and Co[16,28]	LLY.N	Buy	US$1,142.85	02 Oct 2026
Exelixis Inc[20a,16,28]	EXEL.O	Neutral (CBE)	US$58.39	02 Oct 2026
H Lundbeck A/S	HLUNb.CO	Buy	DKr43.68	02 Oct 2026
Harmony Biosciences Holdings Inc[20b,16,28]	HRMY.O	Neutral (CBE)	US$39.64	02 Oct 2026
Immunovant Inc[20b,16]	IMVT.O	Neutral (CBE)	US$33.62	02 Oct 2026
Incyte Corp[5,16,28,6b]	INCY.O	Neutral	US$115.30	02 Oct 2026
Insmed Inc[16,28]	INSM.O	Buy	US$111.12	02 Oct 2026
Inventiva S.A[20b,16,28]	IVA.O	Buy (CBE)	US$3.56	02 Oct 2026
Jazz Pharmaceuticals PLC[2,20a,4,5,16,28,6b]	JAZZ.O	Buy (CBE)	US$235.67	02 Oct 2026
Johnson & Johnson[4,16,28,7,6a,6b]	JNJ.N	Buy	US$256.03	02 Oct 2026
Legend Biotech Corp[20b,16,28]	LEGN.O	Neutral (CBE)	US$18.57	02 Oct 2026
Madrigal Pharmaceuticals Inc[20a,16,28]	MDGL.O	Buy (CBE)	US$499.40	02 Oct 2026
Merck & Co.[16,28,7]	MRK.N	Buy	US$144.30	02 Oct 2026
Neurocrine Biosciences Inc[20a,16,28]	NBIX.O	Buy (CBE)	US$143.18	02 Oct 2026
Revolution Medicines Inc[16,28]	RVMD.O	Buy	US$206.64	02 Oct 2026
United Therapeutics Corporation[16,28]	UTHR.O	Buy	US$541.70	02 Oct 2026
Vertex Pharmaceuticals Inc[16,28]	VRTX.O	Buy	US$504.73	02 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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6b. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC and/or its affiliates, and investment banking services are being, or have been, provided.
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