Global Healthcare: Pharmaceuticals: Takeaways from our China biopharma trip

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We hosted an investor trip to China from September 22-24 (note our preview/analysis) to meet companies including Akeso (not covered), Alebund (not covered), Argo Biopharma (private), Ascletis, Duality (not covered), Hansoh, Hengrui, Henlius, Innovent, Kelun Biotech, Wuxi Apptec, Xtalpi (not covered). We also met with management from Sanofi China Headquarters alongside a leading obesity/diabetes KOL. The trip underscored our view that China is currently focused on "me-too/me-better" assets and re-engineering of known targets, albeit we anticipate an increasing contribution towards novel innovation over time with recently announced new government policies supporting pursuits of new targets, mechanisms and modalities to increase global competitiveness, which could also serve to bid up the escalating value of China-based deals. Within we offer key high-level takeaways and notes from individual company meetings.

High-Level Takeaways

- **New policies continue to support biopharma innovation, although market development and resource allocation remain a debate amongst some of the more advanced commercial companies.** Sanofi noted that the majority of the China biopharma market is out-of-pocket or government funded with only 6-7% of the market funded through commercial health insurance. While the insurance market is growing, it is taking time to penetrate, and Sanofi believes that increasing access and rewarding innovation through the insurance market is key to sustainability of the domestic industry as well as attracting further global investment. On resource allocation, Innovent noted that in order to potentially stop inefficient resource allocation in the industry, the government could increase the bar for approvals of any additional, undifferentiated GLP-1 assets, in a similar way that in 2020, raised the bar for approval of PD-1/L1 drugs by mandating that the control arm needs to be a commonly recognized standard of care. Separately, China recently unveiled a 5-year plan aimed at increasing the global competitiveness of its biopharma industry and targeting 25% global share of first-in-class drugs. As one downstream effect, Sanofi noted this could serve to further bid up the escalating value of China-based deals as competition from potential local acquirers also increases.
- **Speed of development of 'me-better' drugs could force global biopharma companies to plan for shorter product cycles**. Given the speed of development

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in China as well as potential to drive more efficacious drugs against known targets through expertise in molecule engineering (based on early data disclosed by companies on the trip), we believe that global biopharma companies may need to plan with the assumption that significant competition could enter the market before the patent expiration, putting additional pressure on internal R&D and the need to source external innovation. As a counter to this, some western biopharma companies have stated that they could delay disclosure of certain mechanisms to try to delay competitive entry.

- **AI is starting to feature more in drug development conversations, although the key focus appears to be on molecule engineering rather than target development**. Many of the companies spoke to using AI to support molecule engineering/ development, however, this appeared to largely be focused on known/ validated targets, while work on new target identification was not as advanced. For example Xtalpi, which is developing autonomous lab technology as well as an AI assisted pipeline, used AI to identify a new binding epitope for its TL1AxIL23 bispecific, which prevents clustering of the antibody molecule, which could lower the risk of anti-drug antibodies. In addition, Ascletis noted that it used its AI enabled structure based discovery engine to discover a small molecule selective amylin candidate with a unique scaffold vs. other small molecule products in development.
- "**Novel-novel" combination approaches to transform oncology treatment were widely discussed, albeit with acknowledgment that there is no one-size-fits-all across tumor types.** Duality believes Elfe-D (partnered with BioNTech, a company we see as uniquely positioned in "novel-novel" oncology) has best-in-class potential as a B7-H3 ADC, supported by its differentiated design, favorable safety profile, and potential to combine with PD-L1 x VEGF bispecifics (BNTX/BMY pumitamig) across multiple tumor types. While the company prioritized its B7-H3 ADC over its TROP2 ADC internally, it acknowledged that Merck/Kelun's sac-TMT is a potentially differentiated TROP-2 based on clinical trial results seen thus far. Kelun addressed concerns around competitive B7-H3 programs, noting that sac-TMT has already set a high efficacy and development bar, supported by broad clinical development across multiple tumor types; as such, the strategy for its pipeline ADC (including in-house B7H3 ADC) is to explore indications and patient populations not currently covered by sac-TMT. The discussions underscored the view that the global oncology market is likely to become increasingly fragmented over time, across both therapeutic areas and sub-populations within therapeutic areas.
- **Securing a foothold into the global obesity market remains a key area of interest for China based companies.** Ascletis (currently unpartnered) stands out for having assembled a broad metabolic portfolio across modalities including small-molecule and peptide amylin programs, long-acting programs (e.g. GLP-1R/GIPR dual agonist, triple-G agonist with once-monthly / quarterly injection), and multiple fixed-dose combination programs across oral and injectable formats. Most advanced is its oral small molecule GLP-1 which recently moved into two global ph3 trials, with topline results expected in 3Q28 and US FDA submission targeted by YE28, potentially putting it to become the second oral small-molecule GLP-1 to reach the US market after Lilly's orforglipron, ahead of programs from GPCR and AZN. Hengrui is also

advancing a comprehensive metabolic portfolio (on which it continues to secure global partnerships with this week's deal with Novo providing additional validation, following Kailera's ex-greater China rights on 4 GLP-1 assets) and remains highly constructive on HRS9531 as the first domestic oral GLP-1/GIP dual agonist with better tolerability (less vomiting / nausea), and China obesity approval expected in early 2027. On China obesity market dynamics, Innovent highlighted that the domestic GLP-1 market has seen stronger-than-expected growth in volume in 2026, mainly driven by the meaningfully improved accessibility led by the NRDL inclusion of tirzepatide. Management expects the China GLP-1 market could increase 5-fold to US$10bn at a penetration of 5% (vs. ~$2bn/~1% currently). On the potential impact from the entry of generic semaglutide in China in March '27, a KOL we met with believes generics can eventually capture 50% of volume share, though Innovent shared a more positive view, arguing that obesity GLP-1s in China behave more like consumer products, where brand value and promotion can matter as much as price — noting that branded semaglutide currently has the lowest price among key GLP-1 therapies in China, yet it continues to lose share to mazdutide and tirzepatide, and the cost base for generic semaglutide may not fall as dramatically as some investors expect given manufacturers still face meaningful expenses which could limit how low generic prices can sustainably go.

- **On Lp(a), the whole industry is awaiting the full data from Novartis' HORIZON program to decide the go-forward strategy.** Hengrui noted that development go-no/go decision for its oral small molecule Lp(a) inhibitor program licensed to Merck will be informed by the detailed data presentation from Novartis's recently failed HORIZON trial for pelicarsen, expected in November. While Hengrui's program has shown greater Lp(a) reduction than pelicarsen, management acknowledged that if Novartis's data do not show clear dose-dependent efficacy, this could negatively affect future development decisions for Hengrui's program. Recall that Novartis' miss represents a significant setback for the Lp(a) class with negative readthrough to global development programs from Amgen, Eli Lilly and Merck where we assign a low probability of success and do not include these assets in our models nor view these as central to our Buy-thesis for these names.

Notes From Individual Company Meetings

Akeso (not covered)

- **Management expressed confidence in the global HARMONi-3 readout in 1L NSCLC, citing supportive readacross from the China-only HARMONi-6 trial.** Management pointed to the successful translation from PFS to OS, consistent benefits across age groups after adjustment for confounding factor[illegible] observed with ivonescimab plus chemotherapy, and the fact that ex[illegible] become more consistent with China data after longer follow-up.
- **Management expressed confidence in its PD-1/CTLA-4 bispecifi[illegible] despite competitor failures with similar mechanisms, citing a m[illegible] intestinal safety profile contributing to lower discontinuation ra[illegible]**



Management highlighted cadonilimab's tetravalent structure as a key differentiator, which it believes supports favorable tissue distribution and limited intestinal exposure, contributing to milder colitis relative to CTLA-4-based therapies such as BMY's Yervoy and AZN's volrustomig. As a result, management believes cadonilimab could achieve lower discontinuation rates and better treatment exposure, potentially supporting greater efficacy.

Alebund (not covered)

- **Management highlighted unmet needs in IgAN and believes AP308, Alebund's first-in-class IgA protease, could potentially provide a functional cure by directly clearing IgA deposits from the kidney.** Management noted that current therapies, including APRIL inhibitors, do not remove existing IgA deposits, which may continue to drive chronic inflammation and kidney damage. By contrast, AP308 is designed to cleave pathogenic IgA and IgA immune complexes, including those already deposited in the glomeruli. Alebund believes AP308 could be used as an initiation therapy to clear deposits, with other therapies used as maintenance treatment, given the lack of clinical data so far on how quickly deposits may recur after clearance.
- **Management believes AP306, Alebund's phosphate transporter inhibitor, could offer a superior treatment profile versus standard-of-care phosphate binders in hyperphosphatemia,** supported by greater efficacy, lower diarrhea rates, and potentially lower treatment discontinuation. Separately, the company is also developing AP301, its oral iron-based phosphate binder, which management believes could co-exist with AP306 in China. Given the price-sensitive nature of the China market, management expects AP301 to be positioned as a lower-cost option relative to AP306, allowing the two products to address different patient and payer segments within hyperphosphatemia.
- **The company is broadening its pipeline beyond oncology into CNS and immune diseases**. Management highlighted the brain-penetrant bispecific program for treating Alzheimer's disease with a subcutaneous formulation and the IL4R/ST2 bispecific program for treating asthma, COPD, and atopic dermatitis.

Argo Biopharma (private)

- **Management believes Argos has the potential to show positive ATTR-CM data for its gene therapy on top of Pfizer's Vyndaqel, supported by a more favorable trial design versus AstraZeneca/Ionis's CARDIO-TTRansform study**. Argo highlighted three key differences: **1)** deeper TTR knockdown with its own gene therapy; **2)** the opportunity to enroll less severe patients than CARDIO-TTRansform, given more advanced patients may respond less favorably to gene-silencing approaches; and **3)** the potential use of all-cause mortality rather than cardiovascular mortality, as ATTR is a systemic disease affecting multiple organs. Argos plans to run future Phase 3 trials in patients on background Vyndaqel, potentially when generic tafamidis becomes available.
- **Management highlighted the company's broad siRNA portfolio**, which it believes can deliver deeper gene knockdown than competitor therapies across hepatic,

cardiovascular, and neurological diseases.

Ascletis

- **Aiming to be 2nd-in-class oral GLP-1, 15% weight loss at week 72:** With the recent initiation of two global ph3 trials (AURORA-1, AURORA-2) of ASC30 (small-molecule oral GLP-1) in obesity, management reiterated the targeted timeline with topline results expected in 3Q28 and FDA NDA submission targeted by YE28, potentially putting ASC30 to become the second oral small-molecule GLP-1 to reach the US market after Lilly's orforglipron, ahead of programs from Structure Therapeutics and AstraZeneca. Framing the weight loss expectation at week 72, management shared that 20mg cohort could reach similar level with orforglipron (11.5% placebo-adjusted weight loss in ph3 ATTAIN-1), and higher weight loss for 40/60mg cohorts potentially can reach 15% at week 72.
- **Strategic intent to position the company for a potential acquisition with broad obesity portfolio.** Besides ASC30, management also discussed the broad pipeline including small-molecule and peptide amylin programs, long-acting programs (e.g. GLP-1R/GIPR dual agonist, triple-G agonist with once-monthly / quarterly injection), and multiple fixed-dose combination programs across oral and injectable formats. The company's strategy is to create a comprehensive obesity platform that would give a potential acquirer the tools to compete with current market leaders. For the potential BD / acquisition discussions, management shared that they have received interests on individual assets, and they don't see obstacles in the potential discussions, while it is a matter of determining the best way to maximize the value of the franchise.

Duality (not covered)

- **Management believes Elfe-D has best-in-class potential as a B7-H3 ADC, supported by its differentiated design, favorable safety profile, and potential to combine with PD-L1 x VEGF bispecifics across multiple tumor types.** Management highlighted several features that could differentiate Elfe-D from competing B7-H3 ADCs, including its high selectivity for a B7-H3 isoform that is overexpressed in tumor cells, as well as a silent Fc design, both of which may contribute to a more favorable safety profile. In addition, Elfe-D has a DAR of 6, higher than the DAR of 4 for I-DXd, which management believes could support stronger efficacy, particularly in B7-H3-low tumors. With respect to the potential to combine with PD-1/VEGF bispecifics, management pointed to the upcoming ESMO where early data will be presented for Elf-D combined with pumitamig in PROC, cervical cancer, HCC, head and neck cancer, and melanoma.
- **Management prioritized its B7-H3 ADC over its TROP2 ADC internally, citing a more favorable balance of safety, efficacy, and combination potential**. Although TROP2 is broadly expressed across multiple tumor types, management highlighted mucositis as a serious on-target toxicity risk that could narrow the therapeutic window for TROP2 ADCs. By contrast, management believes its B7-H3 ADC has a wider therapeutic window, potentially enabling higher dosing and greater efficacy. In addition, management pointed to B7-H3's immunomodulatory role in the tumor

microenvironment, which TROP2 does not have, as further supporting the potential for stronger efficacy and broader combination use with PD(L)-1/VEGF bispecifics.

- **Management highlighted the Roche collaboration as external validation of Duality's novel ADC payload mechanisms**, while clarifying that the agreement does not prevent Duality from using the same payloads internally or licensing them to other companies.

Hansoh

- **Management attributed the higher ILD rates observed with Ris-Rez versus Roche/MediLink's Tam-Peli mainly to differences in trial design and baseline patient risk.** Hansoh argued that apparent ILD differences versus competing B7H3 ADCs largely reflect differences in AE definitions, prior chest-radiotherapy exposure and follow-up duration rather than intrinsic molecule quality. The company emphasized that approximately 37% of patients in its studies had prior thoracic radiotherapy, potentially increasing the risk of developing ILD. In addition, a broader ILD definition covering five disease categories (vs two categories in MediLink's trial), and a three-month longer follow-up could further inflate lung toxicity observation. Management expects GSK to disclose a more detailed ILD analysis at ESMO, which could become an important catalyst for the franchise. We view Duality's view on B7H3 as a positive read-across for Hansoh, which currently remains among the most clinically validated B7H3 ADC developers globally given its positive Phase 3 OS data and GSK-backed global development strategy.
- **Oral IL-23 and GLP-1/GIP represent increasingly credible second growth pillars beyond oncology:** Management described the weekly oral IL-23 peptide as potentially differentiated by convenience while maintaining efficacy comparable to leading oral IL-23 competitors, supporting the recent Avere deal. Meanwhile, Hansoh's GLP-1/GIP dual agonist continues to be positioned around tolerability rather than efficacy differentiation, with management emphasizing low rates of nausea and vomiting. With NDA already filed in China and Regeneron expected to initiate global Phase 3 development by the end of 2026, Hansoh's cardiometabolic franchise could gradually emerge as a meaningful contributor alongside the oncology portfolio.

Hengrui

- **Near-term commercial outlook remains constructive driven by newly launches innovative drugs:** Management attributed slower-than-expected 1H oncology growth primarily to industry-wide disruptions in hospital access, procurement and academic promotion activities rather than underlying product competitiveness. The innovative portfolio is now entering a transition period, with first-generation innovative products facing NRDL-driven price erosion while second-generation assets continued to deliver c.30% YoY growth. More importantly, five newly approved third-generation products are beginning commercialization, led by the company's HER2 ADC. Management believes these assets experienced delayed ramp-up due to hospital-access bottlenecks rather than demand issues and could become meaningful growth drivers from 2027 onwards. In addition, Hengrui

highlighted Hetrombopag (TPO) as an important contributor, with annual sales already exceeding RMB2bn and the recent approval of the CIT (chemotherapy-induced thrombocytopenia) indication expected to provide incremental growth over the next several years.

- **Hengrui's collaborations with GSK and BMY are driven by the company's strong chemistry and early discovery capabilities, as well as its desire to deepen its understanding of disease biology through partnerships with global pharma leaders.** Management acknowledged that Hengrui's R&D strategy over the past decade has been largely focused on fast-follow programs, rather than building a deep, biology-led understanding of disease mechanisms. The collaborations with GSK and BMY are therefore intended not only to monetize Hengrui's discovery engine and chemistry expertise, but also to help the company learn from partners with stronger disease biology, clinical development, regulatory, and global commercialization capabilities.
- **Management noted that development decisions for Hengrui's Lp(a) program licensed to Merck will be informed by Novartis's Lp(a) data.** Hengrui highlighted that its oral small-molecule Lp(a) inhibitor, HRS-5346, has shown greater Lp(a) reduction than Novartis's Lp(a)-targeting program. However, management acknowledged that if Novartis's data do not show clear dose-dependent efficacy, this could negatively affect future development decisions for Hengrui's program.

Henlius

- **Management expressed optimism around the PD-L1 ADC program, highlighting its potential in NSCLC after Keytruda plus chemotherapy, particularly given the unmet need and recent challenges for some TROP2 ADCs in this setting.** The company believes an accelerated approval pathway could be possible if the PD-L1 ADC demonstrates compelling response rates and durable benefit. In PD-L1-positive patients, management plans to evaluate the ADC as monotherapy. In PD-L1-low patients, the company sees potential to combine the PD-L1 ADC with PD-1/VEGF bispecifics to enhance efficacy.

Innovent

- **Penetration as the key driver towards a US$10bn China GLP-1 market, expect major shares for mazdutide/tirzepatide despite generics:** Management highlighted that China's GLP-1 market has seen a stronger-than-expected growth in volume in 2026, mainly driven by the meaningfully improved accessibility led by the NRDL inclusion of tirzepatide. Anticipating a US$2bn market for FY26, management expect the China GLP-1 market could reach US$10bn if the penetration can reach 5% (vs. roughly 1% currently). Regarding the potential impact of generic semaglutide, particularly the KOL comments that generics may eventually capture 50% of volume share, management shared more positive view, arguing that obesity GLP-1s in China behave more like consumer products, where brand value and promotion can matter as much as price. Management noted that branded semaglutide currently has the lowest price among key GLP-1 therapies in China, yet it continues to lose share to mazdutide and tirzepatide. Another point is that the

cost base for generic semaglutide may not fall as dramatically as some investors expect: even if API costs decline, manufacturers still face meaningful expenses related to autoinjectors, distribution, cold-chain logistics, and shipping, which could limit how low generic prices can sustainably go. In addition, management highlighted the role of online E-commerce platforms, which have become a major sales channel for mazdutide. These platforms typically prefer products with higher gross prices as they can generate larger rebates and promotional economics.

- **IBI343 (CLDN18.2 ADC) / IBI363 (PD-1/IL-2) as ESMO highlights:** Innovent will share the ph3 data of IBI343 in late-line GC with patients from China and Japan, and management emphasized its Fc-silenced design, which could support a favorable safety profile, enable higher dosing, and potentially improve efficacy. In addition to GC, management believed that the favorable safety profile may enable IBI343's combination with chemo (AG or FOLFOLX) in 1L PDAC with ph3 in planning. For IBI363 (PD-1/IL-2 bispecific), management noted that longer-follow-up lung cancer data and new gastric cancer data will be released at ESMO, and the ph1/2 randomized data in 1L NSCLC / CRC may be shared at a medical conference in 2027 which will guide the design of global ph3 trials.

Kelun Biotech

- **Top focus on Lung06 / Trofuse-005 at ESMO:** We expect continued focus on sac-TMT (after the paradigm-shifting data of ph3 Lung05 at ASCO 2026), with readouts from four phase 3 trials of sac-TMT expected at ESMO, led by 1) China ph3 OptiTROP-Lung06 data in 1L NSCLC with PD-L1 TPS<1%, to demonstrate the head-to-head superiority of sac-TMT/Keytruda combo over Keytruda/chemo combo, and 2) global ph3 Trofuse-005 data in 2L+ EC, which will be the first global ph3 data of sac-TMT, with eyes on the China-to-Global data translation. Management expressed confidence on the data translatability of sac-TMT, sharing that the 18 global trials of sac-TMT were highly data-driven evidenced by China data from over 2,000 patients across tumor types, and the existing clinical data has cleared demonstrated that TROP2 ADCs are quite different and sac-TMT with the best-in-class potential.
- **High bar set by sac-TMT in broad tumor types:** Management acknowledged the on-target oral mucositis side effect associated with sac-TMT, but emphasized that it appears manageable, with the majority of cases being mild to moderate and typically addressable through supportive care measures such as mouthwash. With respect to potential competition from B7-H3 ADCs, management noted that sac-TMT has already set a high efficacy and development bar, supported by broad clinical development across multiple tumor types. As such, the strategy for its pipeline ADC (including in-house B7H3 ADC) is to explore indications and patient populations not currently covered by sac-TMT.
- **Looking for clinical synergy with PD-1/VEGF:** Management noted the clear synergy between ADC and IO, as ADCs can stimulate IO reaction. For combination with PD-1/VEGF, management highlighted the clear benefit in sq-NSCLC, which was quoted as an example that PD-1/VEGF combination could deliver superiority over PD-1 combination, and the ongoing China phase 2 basket trial (sac-TMT +

PD-1/VEGF) was initiated to map the indications that may benefit more from the combination (vs. sac-TMT plus Keytruda regimen), with potential data in late-2027.

Obesity/Diabetes KOL session (Physician from Shanghai Sixth People's Hospital)

- **Doctors in China appear to have less influence over obesity treatment decisions than diabetes treatment decisions, with obesity therapy selection more driven by online platforms, promotion, and brand value.** For diabetes, the KOL noted that patients are highly price sensitive. Since tirzepatide was included in the NRDL, it has gained meaningful share from mazdutide, which remains in the self-pay channel. For obesity, prescriptions are often obtained through online platforms, with many patients not seeing physicians in traditional clinic settings. As a result, patients tend to make their own treatment decisions, making brand recognition, promotional activity, and perceived product value more important drivers of uptake.
- **The KOL estimated that only approximately 10% of patients discontinue weight-loss therapy due to muscle loss.** The KOL noted that muscle loss has become a more recent focus for clinicians, particularly with broader use of GLP-1 and incretin-based therapies, but diagnosis remains challenging because it is hard to identify visually and functional testing takes time. Clinicians also tend to prioritize more serious safety concerns, such as pancreatitis and cancer-related risks. Patients rarely report muscle loss directly; when they present with symptoms such as fatigue, clinicians may recommend dose reduction and dietary changes if symptoms are mild. As a result, discontinuation due to muscle loss appears limited to a small subset of patients.
- **The KOL believes the obesity market could split roughly 50/50 between oral and injectable therapies if prices are comparable.** He sees oral therapies gaining meaningful use due to convenience, needle-free administration, and no need for cold storage. However, he expects injectables to retain approximately half of the market because of their stronger efficacy, particularly among patients seeking greater weight loss.

Sanofi

- **The company plans to expand its investment in China across R&D, manufacturing, and commercialization, while leveraging local innovation to strengthen its own pipeline.** Regarding reports that Chinese authorities may restrict licensing deals, management said it has not seen any official documents and emphasized that external funding remains important for supporting innovation in China. Management also acknowledged that acquiring companies in China can be challenging, making licensing a more convenient option. Upfront payments have increased, driven by competition for high-quality assets and the need to fund accelerated development.

Wuxi Apptec

- **WuXi's growth remains strong despite geopolitical uncertainty.** Management noted strong backlog growth in late-stage CDMO projects and expects CDMO revenue to exceed revenue from early-stage research projects. The guidance

upgrade was driven by higher customer forecasts for drug uptake, with management emphasizing that WuXi's large-scale capacity is better positioned than smaller CDMO players to meet raised demand. Additionally, management noted increased collaboration between multinational pharma companies and China biotechs, which boosted Wuxi's business for early-stage research projects.

- **WuXi is diversifying from China to ex-China operations**. Management acknowledged customer concerns around geopolitical risk and noted plans to accelerate expansion in the US, EU, and Singapore. It also highlighted that commercial-stage manufacturing outside China is an available option for customers, helping address supply-chain concerns while maintaining WuXi's role as a strategic CDMO partner.
- **Management sees AI as a potential tailwind for business.** AI companies may improve preclinical predictions, but they still need wet-lab validation, creating demand for WuXi's biological testing. If AI accelerates preclinical research and increases the number of programs advancing into development, it could support demand for late-stage CDMO growth. WuXi is also exploring AI for internal automation, although management noted that only parts of experimental workflows can be standardized, with in vitro experiments easier to automate than in vivo testing.

Xtalpi (not covered)

- **Management indicated that XtalPi's internal drug discovery strategy is focused on validated biological targets rather than novel targets, aiming to reduce disease-biology risk while using AI to improve discovery execution.** The company noted that AI is still relatively new in drug discovery, particularly for validating novel disease biology. As a result, XtalPi prefers to avoid confounding factors such as uncertainty around target relevance and instead apply its AI and automation platform to targets with established biological rationale.
- **We believe XtalPi's Physical AI platform remains at an early stage, given limited evidence of broad wet-lab standardization, AI agents that are still maturing, and the absence of collaboration with CRO customers.** XtalPi has showcased sample workstations for specific wet-lab experiments and describes its Physical AI platform as combining lab robotics, automation, and digital infrastructure for wet-lab execution and data capture. However, we believe these capabilities remain early, particularly as the agent layer is still developing and current use cases appear focused on specific workflows rather than broad autonomous wet-lab execution. In addition, we see WuXi and other large CROs as more natural customers than pharma or biotech companies, given their scale and experimental throughput, and given we have not seen evidence of a meaningful collaboration with WuXi or other CROs, we believe Physical AI is still in the early stages of technical and commercial validation.

Disclosure Appendix

Reg AC

We, Asad Haider, CFA, Salveen Richter, CFA, James Quigley, Ziyi Chen, Linhai Zhao, Ph.D., Max Da, Ph.D., Honglin Yan and Mark Aleynick, Ph.D., hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Disclosures

Rating and pricing information

Amgen Inc. (Buy, $421.51), Eli Lilly & Co. (Buy, $1,157.08) and Merck & Co. (Buy, $145.31)

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Target price history table(s)

Henlius Biotech (2696.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Aug-26	107.12	65.50
19-Aug-26	112.01	65.55
23-Mar-26	104.79	65.65
01-Dec-25	102.72	69.50
30-Oct-25	100.70	66.10

Price targets shown in table(s) are unadjusted for corporate actions.

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