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THE LAMBDA QUARTERLY

Second Edition — Q2 2026

Institutional Research on Global Life Sciences Capital Markets

Prepared by the Bioscience Equity Partners Analyst Team

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Editor's Note

The second quarter of 2026 asked a harder question of the market than the first. Where Q1 offered a reasonably clean narrative — capital returning, sovereign wealth deepening its commitment, an easing cycle drawing to its natural close — Q2 complicated each strand of it. The Federal Reserve, under a new chairman, held rates and quietly withdrew its easing bias; the dot plot now points toward 2027 before the next cut, and markets are pricing hikes before they are pricing relief. Dealmaking did not pause to notice. Mergers and acquisitions reached a quarterly record by several measures, licensing activity from Greater China consolidated into fewer and larger transactions exactly as we predicted it would, and sovereign capital continued to deepen rather than retreat.

This is the discipline this publication exists to enforce: separating the macro weather from the capital-formation climate. They are not the same thing, and confusing them is how allocators miss cycles. We stand by the three theses set out in our inaugural edition and refine them below in light of three months of further evidence.

As before, this edition has been built to the same primary-source verification standard as the first, cross-checking every named transaction, licensing deal, and clinical or regulatory milestone against original disclosures wherever they exist, and flagging quarter attribution where a deal announced near a quarter boundary could be read either way.

Dr George Syrmalis

Founder and Chief Executive Officer
Bioscience Equity Partners

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Table of Contents

Editor’s Note 2

Important Information and Disclaimer 3

Theses for Q3 2026 and Beyond..... 5

Macro and Sector Backdrop..... 7

Capital Markets: Mergers and Acquisitions..... 8

IPO Window and Venture Financing 10

Capital Markets: Hong Kong Biotech Listings 11

Cross-Border Licensing: Greater China 12

Therapeutic Deep Dive: Radiopharmaceuticals and Theranostics 13

Clinical and Regulatory Watch 14

Regional Lens: Gulf Sovereign Capital 15

Forward View: Q3 2026 16

Sources and Methodology 17

Appendix: Selected Q2 2026 Transactions..... 19

Theses for Q3 2026 and Beyond

We advance three theses, two carried forward from our inaugural edition and refined against three further months of evidence, and one newly added to capture the defining development of the quarter.

Thesis One — The monetary regime has turned, and capital formation must now be read independently of it

Our Q1 edition observed that the Federal Reserve's easing cycle appeared to be nearing its terminus. That has proved directionally correct but incomplete: under new Chairman Kevin Warsh, the Federal Open Market Committee held its benchmark rate at 3.50 to 3.75 percent through both its June and July meetings, removed language signalling a bias toward further cuts, and the Committee's own projections now point to a funds rate of roughly 3.8 percent by year-end — implying policymakers are weighing further tightening, not easing, against an inflation backdrop complicated by the conflict in the Middle East. Markets are currently pricing potential hikes in September and December 2026 rather than the reductions anticipated at the start of the year. Despite this, biopharma capital markets activity strengthened through the second quarter. The lesson for allocators is that life sciences dealmaking in this cycle is running on a different clock to monetary policy — driven by patent-cliff urgency and deployable pharma balance sheets rather than the cost of capital alone — and should be assessed on those terms rather than assumed to track rate expectations.

Thesis Two — Sovereign capital continues to displace the US crossover syndicate as the price-setting marginal allocator

The Public Investment Fund's 2026-2030 strategy, approved by its board in mid-April and published in August, formalised the three-portfolio architecture — Vision, Strategic Investments, and Financial Investments — under which PIF continues to seed domestic life sciences platforms such as Hayat Biotech alongside its broader international programme. Combined with the continued bedding-in of February's abolition of the Qualified Foreign Investor regime on Tadawul, and signalling from the Capital Market Authority that further relaxation of foreign ownership limits may follow before year-end, the structural direction of travel is unchanged from our Q1 view: sovereign and quasi-sovereign capital is assuming a larger, more permanent share of price discovery in specialist life sciences financings that used to be the preserve of the US crossover syndicate.

Thesis Three — Chinese outbound licensing is consolidating into fewer, larger, more selective transactions, precisely as forecast

Average Chinese outbound licensing deal size rose to approximately 2.9 billion US dollars in the second quarter, an increase of roughly 42 percent quarter-on-quarter, even as overall deal volume moderated — a textbook expression of the consolidation thesis we advanced in Q1 rather than the fragmentation some had predicted. The quarter's largest transactions, including Pfizer's collaboration with Innovent Biologics across a twelve-programme antibody-drug-conjugate and multispecific portfolio and Bristol Myers Squibb's global oncology, haematology, and immunology collaboration with Hengrui Pharmaceuticals, were structured as broad, multi-asset platform partnerships rather than single-molecule transactions — evidence that Western pharma is increasingly buying access to Chinese discovery engines wholesale rather than shopping asset by asset.

Macro and Sector Backdrop

The defining macro event of the quarter was a change of leadership at the Federal Reserve. Kevin Warsh's first meeting as chairman, on 17 June, concluded with the funds rate held at 3.50 to 3.75 percent, a materially shortened post-meeting statement, and the removal of language that had previously signalled an easing bias. The July meeting, the Committee's fifth consecutive hold, reaffirmed that stance by a 9-3 vote, with dissents reportedly favouring discussion of tightening rather than cuts. Committee commentary attributed elevated inflation in part to the conflict in the Middle East, alongside continued strength in productivity, capital investment, and employment.

This is a meaningful revision to the consensus with which our inaugural edition closed the first quarter, when the prevailing view was that the easing cycle was nearing completion with modest further cuts still anticipated. Goldman Sachs research, for instance, has pushed its own projected date for the cycle's final cuts out to June and December 2027. For a life sciences capital markets franchise, the practical implication is that the cost of capital is now a live and somewhat hawkish variable rather than a gently declining one — yet, notably, it has not yet dented deal volume, a divergence we consider the single most important data point of the quarter.

Biotech equity performance remained constructive over the period under review, with the sector-tracking XBI index reported up on the order of 60 percent over the trailing year as of the spring, providing a supportive backdrop for the IPO reopening discussed below.

Capital Markets: Mergers and Acquisitions

Biopharma M&A activity reached what several independent trackers describe as record or near-record quarterly levels in Q2 2026, though the precise figures diverge meaningfully by data provider — a divergence worth naming rather than concealing behind a single headline number. J.P. Morgan's Biopharma and Medtech Deal Report, powered by DealForma, records 55.1 billion US dollars across 48 deals in Q2 alone, bringing the first-half total to 96 billion US dollars across 80 deals. Locust Walk's Q2 2026 market conditions report instead measures the quarter at approximately 80 billion US dollars across 34 transactions, which it characterises as the highest quarterly figure in the period it tracks. STAT News, citing a broader running tally that also captures the tail of Q1, reported 134 billion US dollars in deals for the first six months of the year as of late June, already ahead of the full 2025 total. The variance reflects differing thresholds for deal inclusion and differing treatment of contingent and milestone-based consideration; all three, however, point in the same direction — a market transacting at or above the pace required to make 2026 the strongest year for the sector since before the pandemic.

The quarter's largest named transactions included Sun Pharmaceutical's approximately 11.75 billion US dollar all-cash acquisition of Organon, announced 26 April and the largest single biopharma deal disclosed so far in 2026; AbbVie's definitive agreement, announced 22 June, to acquire inflammation-focused Apogee Therapeutics for 135.11 US dollars per share in cash, a total equity value of approximately 10.9 billion US dollars, which closed on 3 September 2026; Merck KGaA's approximately 11.3 billion US dollar agreed acquisition of Bio-Techne, announced 25 June and expected to close in late 2026 or early 2027; and GSK's agreement, announced 9 June, to acquire Nuvalent for 124.00 US dollars per share in cash, a total equity value of approximately 10.6 billion US dollars, which closed 15 July 2026 — an announcement made within Q2 but a closing that falls in Q3, which we flag explicitly given our strict quarter-attribution standard. Separately, and not yet a completed transaction, private equity firm CVC Capital Partners and Belgian investment group Groupe Bruxelles Lambert — together already Recordati's controlling shareholder group — tabled a 12.4 billion US dollar tender offer on 22 May to take the Italian drugmaker Recordati private and delist it from Euronext Milan; as of our data cut-off this remains a proposed offer, not a closed acquisition, and we correct here an earlier internal misstatement of the acquirer and target roles in this transaction. Merck's 6.9 billion US dollar acquisition of Terns Pharmaceuticals, announced in March, closed within the quarter under review. UCB was among the more acquisitive strategics of the half, including a 1.2 billion US dollar purchase of Neurona Therapeutics — its first acquisition since 2020.

Big pharma's aggregate deal capacity remains estimated at approximately 1.3 trillion US dollars, and industry analysts continue to characterise the bulk of this firepower as undeployed, implying the current pace of consolidation has considerable further runway before capacity becomes a binding constraint. The prevailing structural preference remains for bolt-on acquisitions in the 1 to 10 billion US dollar range targeting de-risked Phase 2 and Phase 3 assets, rather than a return to mega-mergers.

IPO Window and Venture Financing

The IPO reopening flagged in our inaugural edition gathered pace through Q2. Kailera Therapeutics priced 39.06 million shares at 16.00 US dollars — the top of its range — on 16 April, raising gross proceeds of 625.0 million US dollars in what was reported as the largest biotech IPO in Nasdaq history at the time of pricing; the stock traded up by roughly 63 percent within its first day. Alamar Biosciences priced its own upsized offering the same week at the top of its marketed range, together with Kailera raising in excess of 780 million US dollars between the two listings. J.P. Morgan's Q2 data records 13 biopharma IPOs raising 5.0 billion US dollars across the first half of 2026 in aggregate — a total already ahead of every full calendar year from 2022 through 2025.

Venture financing reached 16.3 billion US dollars across 235 rounds in the first half of the year on J.P. Morgan's count, with capital increasingly concentrated in later-stage, de-risked programmes. The most striking single financing of the quarter occurred outside the traditional biopharma venture channel: Isomorphic Labs, the Alphabet-backed drug discovery platform, closed a reported 2.1 billion US dollar round that Locust Walk credits with driving a roughly fivefold surge in aggregate European venture financing for the quarter — a reminder that the boundary between artificial intelligence venture capital and life sciences venture capital is becoming increasingly porous, and that some of the sector's largest rounds may no longer be captured by biopharma-specific trackers at all.

Note: Nasdaq's new microcap listing standard

A structural change at the small end of the US public market deserves note, even though its formal approval fell just after the quarter under review. On 22 July 2026 the Securities and Exchange Commission approved a new Nasdaq continued-listing standard requiring companies on the Global Select, Global, and Capital Markets to maintain a minimum Market Value of Listed Securities of 5 million US dollars, with no cure period: a company falling below the threshold for 30 consecutive business days faces immediate suspension and delisting, and the listing panel's discretion to reverse that outcome is limited to cases of clear error or a narrow exception of up to 180 days. Compliance monitoring under the rule began 23 July 2026. Commentators have noted that close to 180 Nasdaq-listed companies sat below the 5 million dollar threshold at the time of approval, with Asia-domiciled issuers said to represent roughly a third of those at risk. This follows a separate tightening of initial listing standards in January, which doubled the minimum public float requirement for new listings from 5 million to 15 million US dollars. For a house that advises clinical-stage life sciences companies on capital markets access, the practical implication is straightforward: the smallest-capitalisation quoted biotechs — a cohort that has always traded thinly and volatile around binary clinical readouts — now face a materially shorter runway between a bad trial result and involuntary delisting, and exchange choice at the IPO or uplisting stage deserves renewed scrutiny rather than being treated as a settled decision.

Capital Markets: Hong Kong Biotech Listings

No review of global life sciences capital markets in 2026 is complete without Hong Kong, which has re-established itself as the second-largest listing venue globally and the primary Asian counterpart to the Nasdaq biotech complex. Hong Kong's IPO market recorded its strongest first half in five years: independent mid-year reviews from KPMG, PwC, and BDO converge on approximately 85 new listings raising in the range of 210 billion Hong Kong dollars in the first six months of 2026, itself already exceeding full-year 2025 totals for several listing categories. EY's data records eleven biotech companies listing under the Chapter 18A regime for pre-revenue issuers during the same period, continuing a run that began with the chapter's introduction in 2018. PwC has raised its full-year fundraising forecast to 380 billion Hong Kong dollars and BDO to as much as 400 billion, with both houses citing dual-listed A-and-H shares and Chapter 18A and 18C issuers as the two principal engines.

The Hang Seng Biotech Index, the benchmark for the sector, gained more than 64 percent in 2025, comfortably outpacing the broader Hang Seng Index's approximately 28 percent advance over the same period, and the outperformance has continued to draw international investor attention through 2026. Perhaps more significant than the index's return is its changing composition: as of May 2026, only four constituent companies remained pre-revenue, representing roughly 4 percent of index weight, down from a much larger share in the index's earlier years — evidence that the Chapter 18A cohort is maturing from a purely speculative pre-revenue complex into a genuine commercial sector. Hong Kong's listed biotech universe now numbers more than 270 companies with a combined market capitalisation exceeding 4 trillion Hong Kong dollars.

A note of caution is nonetheless warranted, consistent with the balanced standard we try to hold to throughout this publication. Sector-rotation commentary on the Hong Kong market through the second and third quarters has identified a shift in index leadership away from healthcare and information technology and toward real estate, materials, and industrials relative to the prior year — described by some analysts as healthy market broadening rather than a retreat from biotech specifically, but a reminder that biotech's extraordinary 2025 outperformance in Hong Kong should not be extrapolated forward without qualification. We would also observe, as a structural link to our recurring China licensing theme, that mainland Chinese firms' share of global biopharma licensing deals with upfront payments above 50 million US dollars rose from roughly 5 percent in 2022 to about 50 percent in the first quarter of 2026 alone — Hong Kong's Chapter 18A listing pipeline and the outbound licensing wave discussed elsewhere in this edition are, in our view, two sides of the same underlying phenomenon, and a counterparty's Hong Kong listing status is increasingly relevant context when structuring a cross-border transaction.

Cross-Border Licensing: Greater China

Cross-border out-licensing from Greater China remained the single most important structural theme in global biopharma dealmaking through the second quarter, continuing to validate the thesis set out in our inaugural edition. Full-year 2025 out-licensing reached an unprecedented 137.7 billion US dollars according to data provider PharmCube, itself nearly a tenfold increase from 2021, and multiple trackers place the pace of 2026 activity on course to exceed that figure again, with roughly 60 billion US dollars reported for the first quarter alone.

The defining feature of Q2 was consolidation rather than expansion in deal count: Locust Walk's Q2 report measures average Chinese licensing deal size at approximately 2.9 billion US dollars, up around 42 percent quarter-on-quarter, even as overall global licensing volume moderated by roughly 23 percent. Deal structures continued to shift toward back-end-weighted consideration, with upfront cash compressing as a share of total headline value — J.P. Morgan's first-half data records upfront cash at just 6 percent of the 166.7 billion US dollars in announced biopharma licensing value for the period.

The quarter's two landmark transactions illustrate the shift toward broad platform partnerships. Pfizer and Innovent Biologics formed a collaboration spanning twelve antibody-drug-conjugate and multispecific antibody programmes — eight Innovent-originated and four Pfizer discovery-stage — structured across three tiers of rights allocation, for 650 million US dollars upfront and up to 9.85 billion US dollars in development, regulatory, and commercial milestones plus royalties. Bristol Myers Squibb and Hengrui Pharmaceuticals entered a global collaboration covering thirteen early-stage oncology, haematology, and immunology programmes for up to 950 million US dollars in near-term payments and up to a further 14.3 billion US dollars in option fees and milestones — brought by some trackers to a headline potential value of roughly 15.2 billion US dollars. Oncology and antibody-drug conjugates remain the dominant modality, with cardiovascular, metabolic, and autoimmune biologics identified by multiple advisors as the next growth pillar to watch.

Therapeutic Deep Dive: Radiopharmaceuticals and Theranostics

We include radioligand therapy as this edition's therapeutic deep dive both for its continued commercial validation and because it remains one of the sectors in which BEP's own principals bring direct clinical and operating background. More than 13 billion US dollars has been committed to radioligand therapy acquisitions and licensing transactions since the end of 2023, a pace that shows no sign of slowing through Q2 2026.

Novartis remains the incumbent and the commercial proof point for the modality: Pluvicto, its lutetium-177 PSMA-targeted therapy for prostate cancer, reached approximately 2.0 billion US dollars in 2025 sales, up 42 percent year-on-year, and the company continues to expand US manufacturing capacity under its broader 23 billion US dollar domestic investment programme, including a new radioligand therapy facility in Winter Park, Florida announced in early 2026 to complement existing sites in Indiana, New Jersey, and California.

The competitive field continues to broaden through licensing rather than acquisition alone. Novartis's collaboration with PeptiDream on macrocyclic-peptide radiopharmaceuticals carries a reported value of up to approximately 2.7 billion US dollars; Eli Lilly holds separate collaborations with Aktis Oncology and Radionetics each valued at up to roughly 1.1 billion US dollars; and Sanofi has licensed a lead-212 alpha-emitting asset for neuroendocrine tumours from RadioMedix and Orano Med. We note, consistent with the evidentiary discipline this publication applies throughout, that not every programme in the space has succeeded: Eli Lilly discontinued development of its actinium-225 PSMA-targeted candidate after it failed to meet efficacy expectations, a reminder that isotope supply constraints and manufacturing complexity remain real gating factors for a modality whose commercial promise is otherwise well established.

Clinical and Regulatory Watch

The FDA approved 13 novel drugs in the second quarter of 2026, a step up from 10 approvals in the first quarter, with consensus 2032 commercial expectations for the Q2 cohort reaching approximately 36 billion US dollars according to Evaluate Pharma data reported by Nature Reviews Drug Discovery — though that figure is heavily concentrated in a single product and should not be read as an even distribution of commercial promise across the cohort.

The quarter's most consequential regulatory and clinical news, in our assessment, was negative rather than positive, and merits inclusion precisely because a research publication of record cannot report only the successes. Novo Nordisk's Phase 3 EVOKE and EVOKE+ trials of oral semaglutide in early Alzheimer's disease — evaluated in more than 3,800 patients across 566 sites in 40 countries and among the most closely watched readouts of the past two years — reported no benefit on cognitive decline, with results presented at the ADPD 2026 conference. The result closes, at least for now, the question of whether GLP-1 mechanisms as currently dosed meaningfully modify Alzheimer's progression, though it does not foreclose questions about earlier disease stages or different patient subgroups. We flag this as a structural reminder consistent with the standard this publication applies throughout: a well-designed, adequately powered trial that fails is not a communications problem to be managed, but a legitimate scientific result that should reset expectations for adjacent programmes pursuing the same mechanism.

Elsewhere in neurodegeneration, industry trackers describe an unusually active year for Alzheimer's disease research overall, with eight Phase 3 trials reaching key milestones across 2026 spanning anti-amyloid, anti-tau, GLP-1, and device-based approaches, alongside 29 Phase 2 readouts — underscoring that the therapeutic area remains one of active, if not always successful, capital deployment.

Regional Lens: Gulf Sovereign Capital

The Public Investment Fund published its 2026-2030 strategy document on 12 August, following board approval in mid-April — timing that places the strategy's formal approval within the quarter under review even though publication followed in Q3. The strategy confirms a three-portfolio architecture: a Vision Portfolio directed at building competitive domestic economic ecosystems; a Strategic Investments Portfolio focused on maximising the value and international competitiveness of existing PIF-held strategic assets; and a Financial Investments Portfolio focused on generating sustainable returns and portfolio diversification through direct and indirect global investment. Life sciences is named explicitly among the priority domestic ecosystems, with Hayat Biotech continuing to anchor PIF's domestic biotechnology platform-building activity within the Saudi Sector Development pool alongside comparators in mobility, entertainment, and logistics.

On capital markets access, the Capital Market Authority's abolition of the Qualified Foreign Investor framework, effective 1 February 2026, has continued to bed in through the second quarter, removing the roughly 1.9 billion Saudi riyal assets-under-management threshold that previously gated direct foreign participation in Tadawul's Main Market and eliminating the swap-agreement framework that had provided indirect synthetic exposure. Legal commentary through the quarter continues to flag the CMA's stated intention to review foreign ownership limits further during 2026, with at least one CMA board member quoted as suggesting majority foreign ownership of listed companies could be permitted before year-end — a development that, if realised, would represent a further material step in the direction our Q1 thesis anticipated.

Forward View: Q3 2026

Three questions will, in our view, dominate the third quarter. First, whether the Federal Reserve's September and December meetings deliver the hikes the futures market is beginning to price, or a return to the easing bias removed in June — and, regardless of the answer, whether biopharma dealmaking continues to prove itself substantially insensitive to the direction of that decision, as it did through Q2. Second, whether Chinese outbound licensing continues to consolidate into fewer, larger platform transactions of the kind that defined Q2, or whether the moderation in deal count observed this quarter is an early signal of a more durable slowdown in volume beneath the still-rising headline value. Third, whether the second half of 2026 produces the same density of patent-cliff-driven bolt-on acquisitions in the 1 to 10 billion US dollar range that has characterised the year to date, with the roughly 1.3 trillion US dollars of large pharma deal capacity that remains undeployed continuing to argue for sustained, rather than episodic, activity.

We will assess each of these against the primary-source record in our Q3 2026 edition.

Sources and Methodology

This edition draws on the following categories of primary and industry-standard secondary sources. Consistent with BEP's house style, no inline citations are used in the body text; sources are consolidated here by category.

Deal value and M&A data

J.P. Morgan Biopharma and Medtech Deal Reports (data powered by DealForma); Locust Walk Q2 2026 Market Conditions Report; PitchBook data as reported by CNBC; STAT News M&A tracker; IQVIA biopharma M&A outlook publications; company press releases and SEC filings for named transactions.

Cross-border licensing data

PharmCube data as reported by Reuters; Vision Lifesciences China Out-Licensing Report and Outbound Licensing Tracker; DealForma cancer-specific deal review; company press releases for named licensing transactions.

IPO and venture financing data

J.P. Morgan Biopharma and Medtech Deal Reports; BioPharma Dive IPO tracker; company registration statements and press releases (Kailera Therapeutics, Alamar Biosciences); Locust Walk Q2 2026 Market Conditions Report for European venture data.

Macroeconomic data

Federal Reserve Board press releases and FOMC minutes (June and July 2026 meetings); Goldman Sachs Research; Fidelity and other market commentary on Federal Reserve policy.

Clinical and regulatory data

Nature Reviews Drug Discovery FDA approvals analysis; Novo Nordisk company disclosures and ADPD 2026 conference presentations as reported by Being Patient and GeneOnline; company SEC Form 8-K filings.

Sovereign and regional capital markets data

Public Investment Fund official communications and published 2026-2030 strategy document; Capital Market Authority of Saudi Arabia regulatory announcements; client alerts from Norton Rose Fulbright, Greenberg Traurig, and other international counsel on Tadawul foreign investment reform.

US exchange listing standards

SEC order approving Nasdaq rule change (Release No. 34-105971, 22 July 2026); client alerts from Harter Secrest & Emery LLP, Mondaq/Life Science Leader, and Dechert LLP on the Nasdaq Market Value of Listed Securities standard; Bloomberg reporting on SEC approval.

Hong Kong capital markets data

KPMG Chinese Mainland and Hong Kong IPO Markets 2026 Mid-Year Review; PwC Hong Kong 2026 IPO Market Mid-Year Review and Outlook; BDO Hong Kong IPO market commentary; EY China HKEX market

commentary; Hang Seng Indexes Company data on the Hang Seng Biotech Index; Risk.net market analysis; Vision Lifesciences HKEX Chapter 18A analysis.

Data cut-off for this edition: 7 September 2026. Where figures from different data providers diverge owing to differing inclusion thresholds or treatment of contingent consideration, both figures are presented in the text rather than reconciled into a single number. Quarter attribution has been applied strictly, with transactions announced near a quarter boundary flagged where relevant.

Appendix: Selected Q2 2026 Transactions

The following table lists selected transactions referenced in this edition. It is illustrative rather than exhaustive and should be read alongside the Sources and Methodology section for provenance and caveats on divergent third-party figures.

Acquirer / Partner	Target / Counterparty	Value (approx.)	Type	Month
Sun Pharmaceutical	Organon	US\$11.75B	M&A	Apr 2026
AbbVie	Apogee Therapeutics	US\$10.9B (equity value)	M&A (announced Jun, closed Q3)	Jun 2026
Merck KGaA	Bio-Techne	US\$11.3B (enterprise value)	M&A (agreed; pending close)	Jun 2026
GSK	Nuvalent	US\$10.6B (equity value)	M&A (announced Jun, closed Q3)	Jun 2026
CVC Capital Partners / GBL consortium	Recordati (target)	US\$12.4B (tender offer)	Proposed take-private (not yet closed)	May 2026
UCB	Neurona Therapeutics	US\$1.2B	M&A	H1 2026
Merck & Co.	Terns Pharmaceuticals	US\$6.9B	M&A (announced Mar, closed Q2)	Mar/Q2 2026
Pfizer	Innovent Biologics	US\$650M upfront / up to US\$9.85B	Licensing	Q2 2026
Bristol Myers Squibb	Hengrui Pharmaceuticals	Up to US\$950M near-term / US\$14.3B milestones	Licensing	Q2 2026
Kailera Therapeutics (IPO)	Nasdaq: KLRA	US\$625.0M gross proceeds	IPO	Apr 2026
Alamar Biosciences (IPO)	Nasdaq: ALMR	~US\$150–159M	IPO	Apr 2026
Isomorphic Labs	Venture round	~US\$2.1B	Venture	Q2 2026

Glossary: ADC = antibody-drug conjugate; ADPD = Alzheimer's and Parkinson's Diseases conference; CMA = Capital Market Authority (Saudi Arabia); FOMC = Federal Open Market Committee; GBL = Groupe Bruxelles Lambert; GLP-1 = glucagon-like peptide-1; PIF = Public Investment Fund; QFI = Qualified Foreign Investor; RLT = radioligand therapy.