

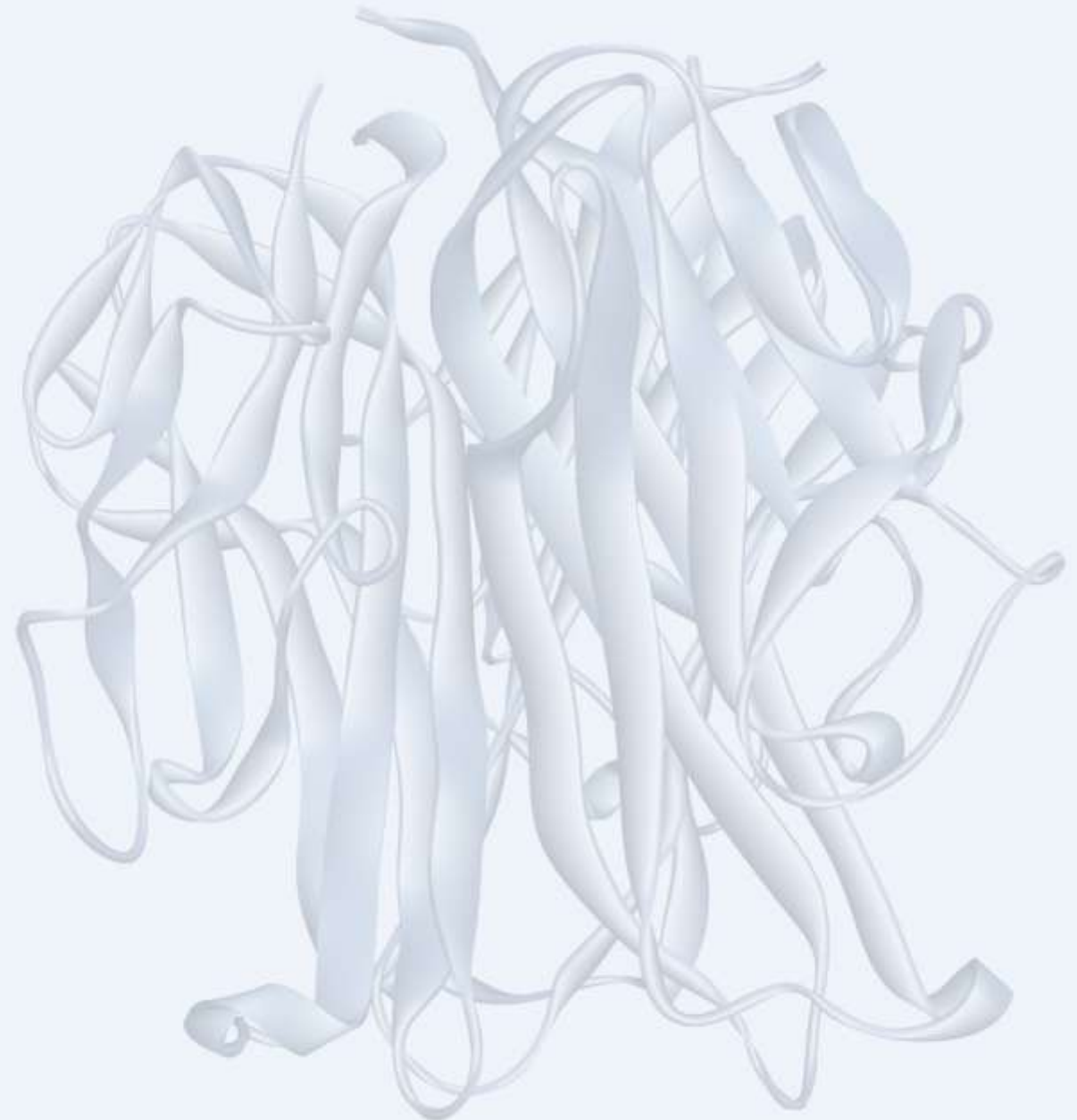


Q3 2026 Biopharma Market Update

October 9, 2026

Table of Contents

Section	Page
The Macroeconomy and Biotech	6
Where is Biotech Headed Next?	14
Biopharma Market Update	27
Capital Markets Update	39
M&A and Licensing Update	56
Pharma, Drug Prices and U.S. Elections	71
Stifel Investment Banking Capabilities	81



RANKL Protein Structure

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The Macroeconomy and Biotech



Macro Backdrop Less Supportive for Biotech

Markets are calm, but an oil-driven inflation rebound has turned the Fed and pushed long yields above 5%. The macro backdrop is now less supportive for biotech valuations and early-stage funding than it was three months ago.

15%

VIX, Oct 6

vs 20.6 average since 2020

\$101

Brent, Oct 6

down from \$114 on Sep 29

3.4%

Headline CPI, August

core 2.4%; Fed goal 2%

5.27%

10-year yield, Oct 6

highest since 2007

3.75–4.00%

Fed funds target

first hike since 2023

Oil is the swing factor

Hormuz disruption lifted gasoline 27% and headline CPI to 3.4%.

The Fed has turned

A unanimous September hike and expectations for further tightening pushed long yields above 5%. Weak September payrolls: +29K vs ~84K expected.

Biotech faces a funding headwind

Higher discount rates weigh on pre-revenue valuations. Higher short rates make funding costlier and cash more competitive.

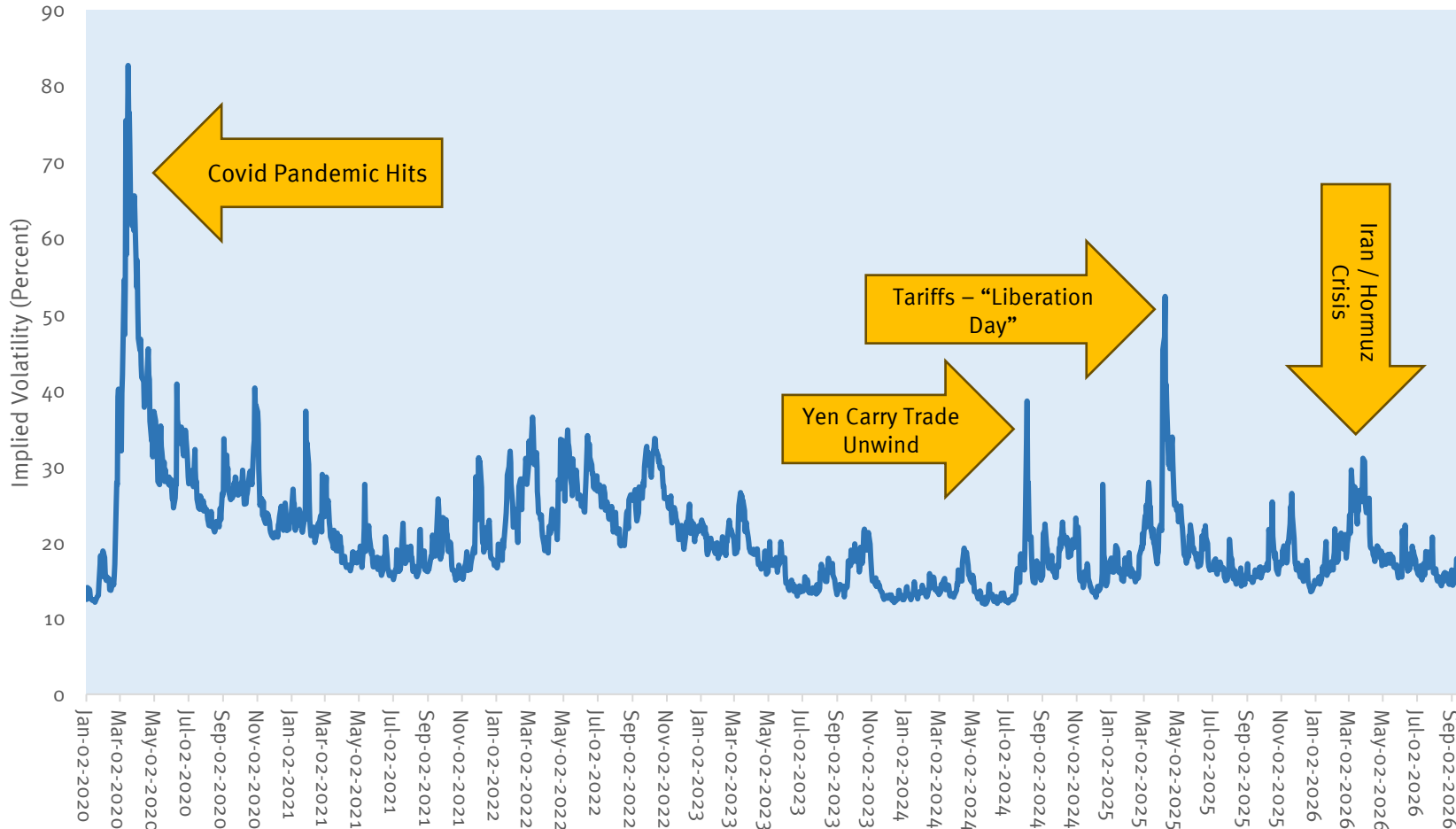


Watch next: CPI Oct 14; FOMC Oct 27–28; renewed Hormuz disruption; tariff and China-related policy friction.

Sources: CapitalIQ; EIA; Bloomberg; FRED/BLS; Federal Reserve; Stifel.
Data through Oct 6, 2026.

Market is Not Jittery Today

CBOE VIX, Jan 2, 2020 to Oct 6, 2026



The VIX measures expected S&P 500 volatility over the next 30 days, inferred from option prices, and is commonly viewed as a gauge of investor fear or uncertainty.

The VIX closed at 15.01 on October 6, 2026.

That is well below its 20.6 average since January 2, 2020.

Investors remain calm despite renewed tanker attacks in Hormuz and a 10-year Treasury yield above 5%.

The S&P 500 is at or near record highs and, despite some biotech softness, the overall market is currently not jittery.

Oil Prices Are Up, Renewing Inflation Risk

Brent crude rebounded from its late-June lows to \$113.96 per barrel on September 29 (latest EIA data), then eased to about \$101 by October 6 as Hormuz flows recovered. Higher energy prices can add to headline inflation and complicate the rate outlook, a less supportive backdrop for biotech.

Brent Crude Spot Price (\$/barrel), Feb 2 to Sep 29, 2026



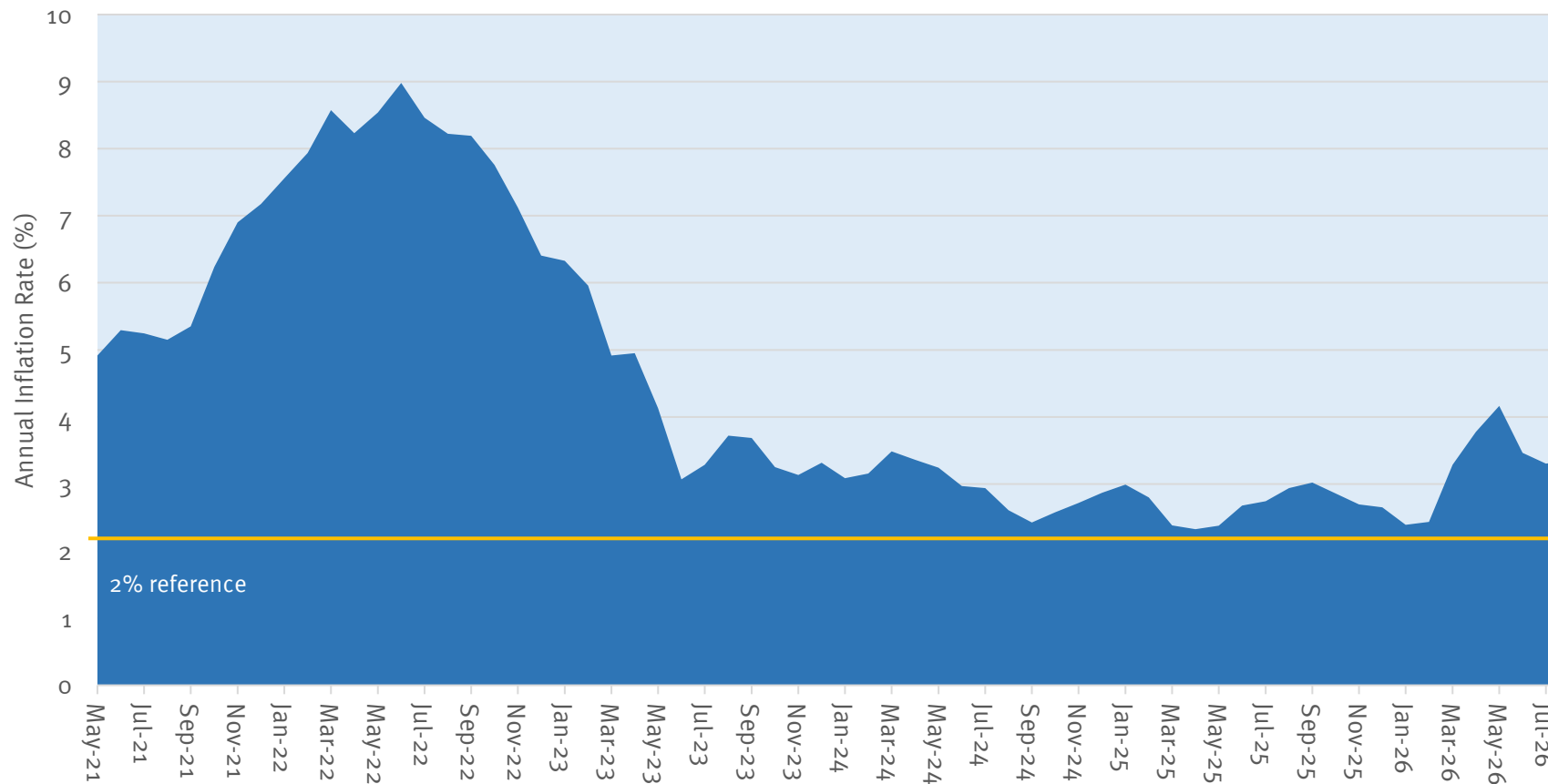
Hormuz update

- Brent settled near **\$101** on Oct 6, down from \$114 on Sep 29.¹
- Gulf oil shipments through Hormuz are **nearing prewar levels** after months of Iranian blockade.
- Tanker attacks are rising: **9 in October** so far, half of September's total.¹
- Renewed disruption could push prices back toward the **~\$138 April peak**.

Headline U.S. CPI Inflation Was 3.4% in August

Headline CPI rose 3.4% in August, down from 4.2% in May but still well above the Fed's 2% goal. September CPI, due October 14, is the last reading before the Fed's October 27–28 meeting. October 2025 data are unavailable.

Headline U.S. CPI Inflation (% YoY), May 2021 to Aug 2026



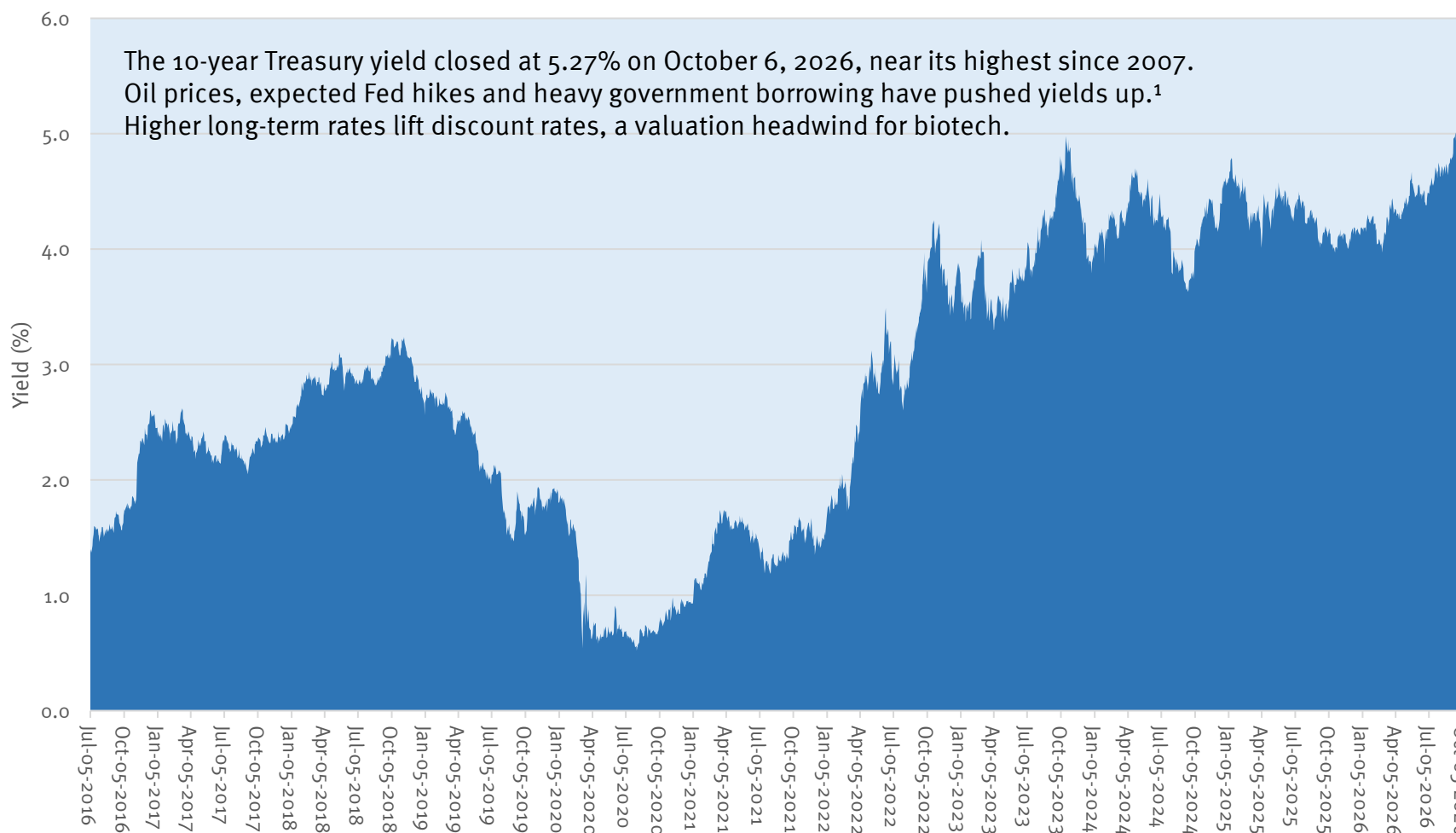
Headline CPI includes food and energy prices.

Year-over-year inflation was 3.35% in August 2026, calculated from the seasonally adjusted index.

This differs from core CPI, which excludes food and energy.

The Ten-Year U.S. Treasury Yield Has Risen Above 5%

U.S. Ten-Year Treasury Yield, Jul 5, 2016 to Oct 6, 2026



The 10-year yield started 2026 at 4.15% and dipped below 4% in February, before the Iran war lifted oil prices and inflation expectations.

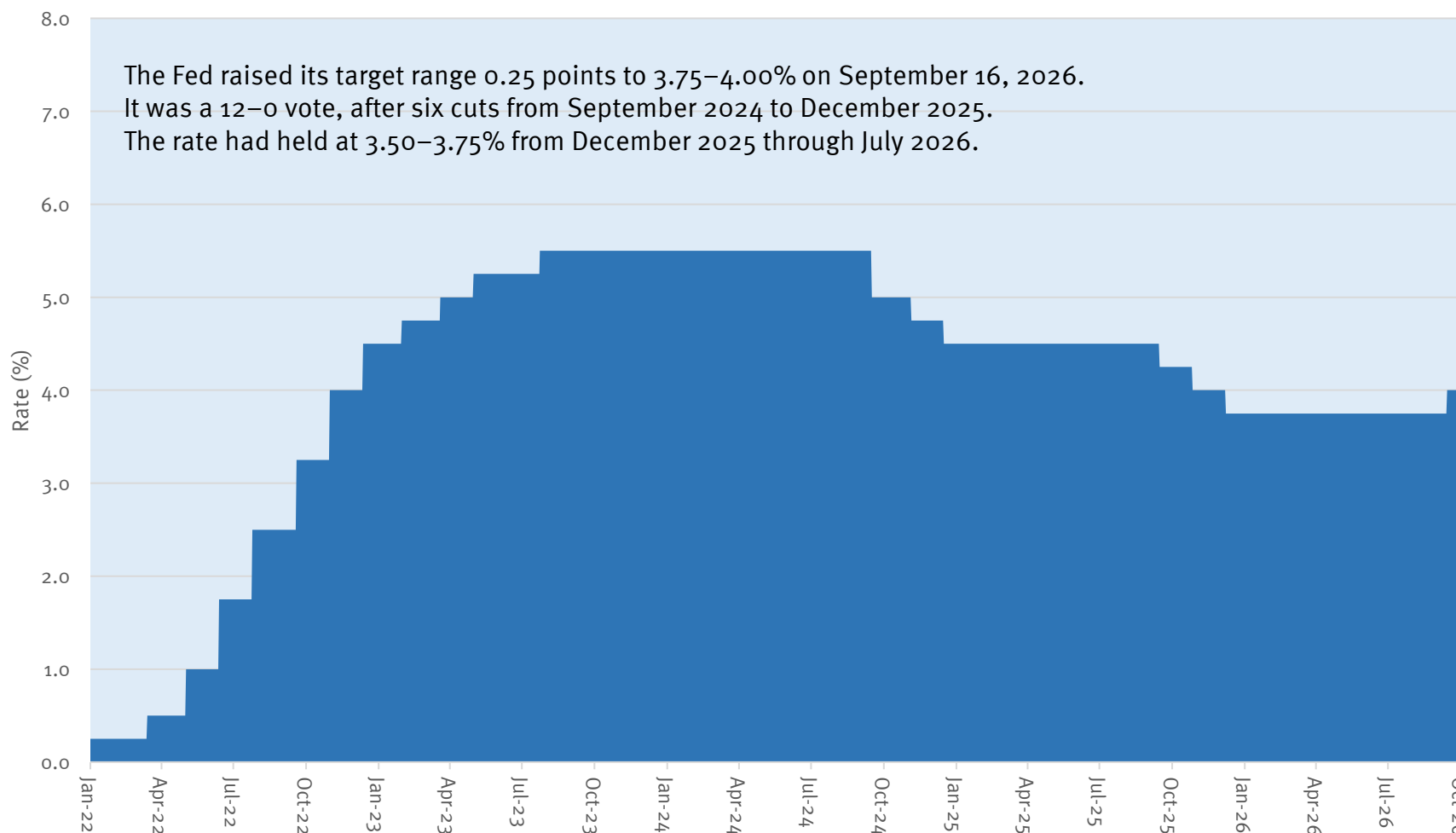
It crossed 5% on September 15, the day before the Fed's rate hike, and reached 5.31% on October 5.

After inflation, the 10-year real yield is 2.95%, up from 1.80% a year ago.²

Federal net interest costs reached about \$1.05 trillion in the first 11 months of fiscal 2026, adding to Treasury supply.¹

The Fed Raised Rates in September for the First Time Since 2023

Fed Funds Target Rate, Upper Bound (%), Jan 2022 to Oct 6, 2026



Oil-driven inflation pushed the Fed to tighten. CPI was 3.4% in August, and Warsh called the hike removing “a dose of accommodation.”

The effective rate is 3.88%. Futures price about 4.1% by January and 4.7% by October 2027.¹

Weak September payrolls and patience from Fed deputies moved the expected next hike from October to December.

Higher short rates raise financing costs and the return on cash, a headwind for funding early-stage biotech.

Fed Deputies Signal Patience, Pushing Rate-Hike Bets Toward December

Summary of Multiple News Sources (Bloomberg, CNBC, Yahoo Finance and StreetStats)

Fed Chair Kevin Warsh has said he will not signal where rates are headed. This week his top deputies stepped in: Vice Chair Philip Jefferson and New York Fed President John Williams each said the Fed has time to assess the economy before raising rates again.

Their remarks lowered the odds of a hike at the October 27–28 meeting. In late September, markets put a 70% chance on an October move; after the speeches and a weak September jobs report, traders now expect the next hike in December.

The Fed raised its target range by 0.25 points to 3.75%–4.00% on September 16, its first increase since 2023. Warsh said inflation is “too high and has been for too long,” with the Iran war's oil shock adding pressure.

Labor data support waiting: payrolls rose 29,000 in September against roughly 84,000 expected, unemployment ticked up to 4.2%, and July and August were revised down by a combined 60,000.

Next: September CPI on October 14. Futures price the fed funds rate at about 4.1% by January, up from 3.88% today. A slower hiking path would ease pressure on long-term yields, a key valuation input for biotech.

Sources: Bloomberg (Oct 2, 2026); CNBC (Sep 25 and Oct 2, 2026); Yahoo Finance (Sep 16 and Oct 2, 2026); StreetStats (Oct 7, 2026).



Where is Biotech Headed Next?

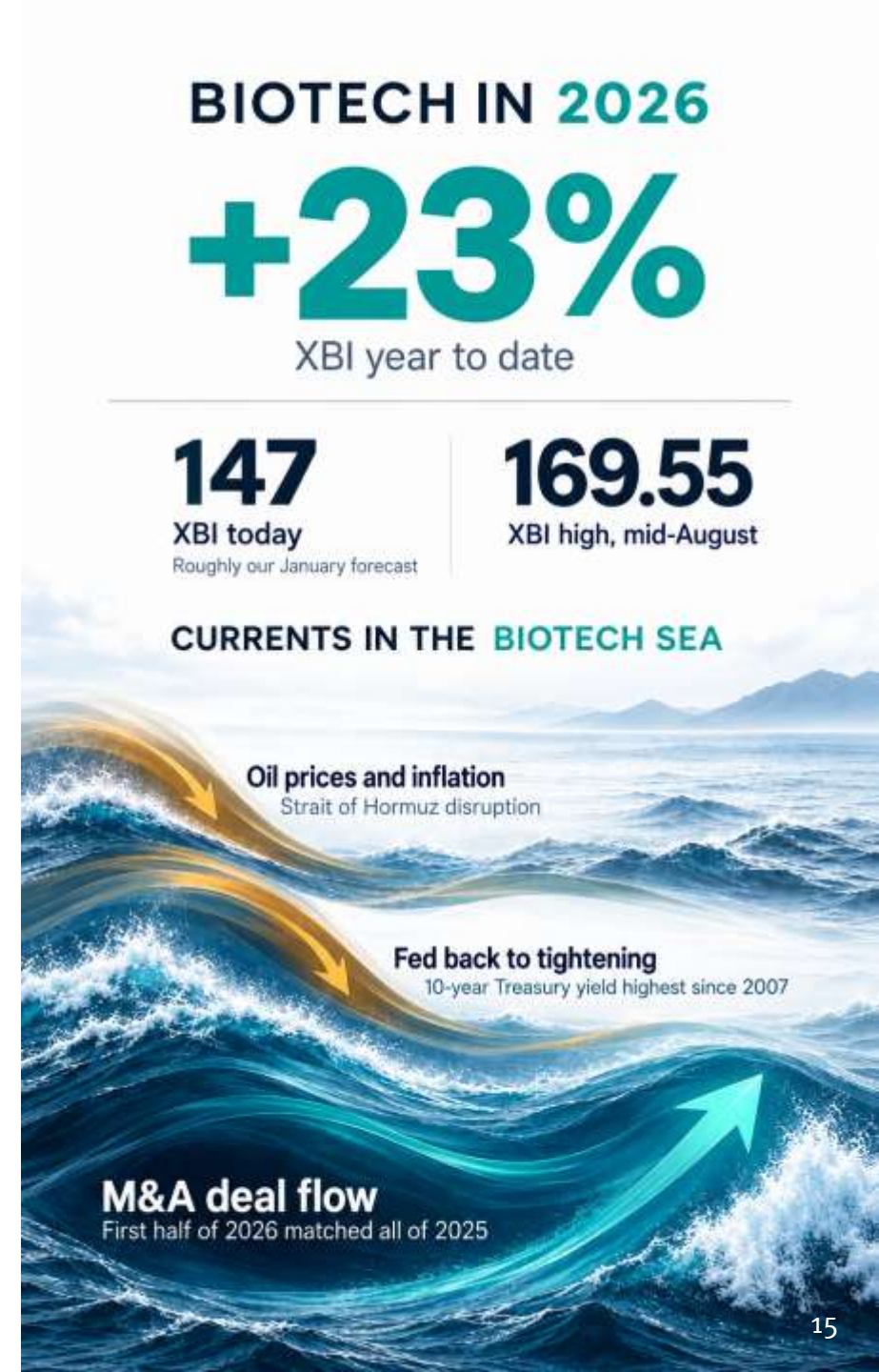


Biotech Market Themes: A Good Year, But a Complicated Moment

Overall, this has been quite a good year for biotech investments. As of this writing, the XBI is up 23% for the year - a strong year. At the moment the XBI is at 147 – roughly the level we forecast in January. The XBI had traded as high as 169.6 in mid-August.

It's a complicated moment with more than a few currents swirling in the biotech sea. President Trump decided to attack Iran this year which has both put pressure on U.S. budget deficits and has set off a series of unexpected geopolitical events. The idea was that Iran would fall and the U.S. would pull off another Venezuela scenario. The reality is that control over the Strait of Hormuz has been challenging and a fair bit of the world's oil supply has been out of reach. The effect has been higher oil prices, inflationary pressures in the U.S. and higher interest rates. The Fed switched from an easing path to a tightening path recently due to higher inflation and the 10-year U.S. Treasury yield is as high as it's been since 2007.

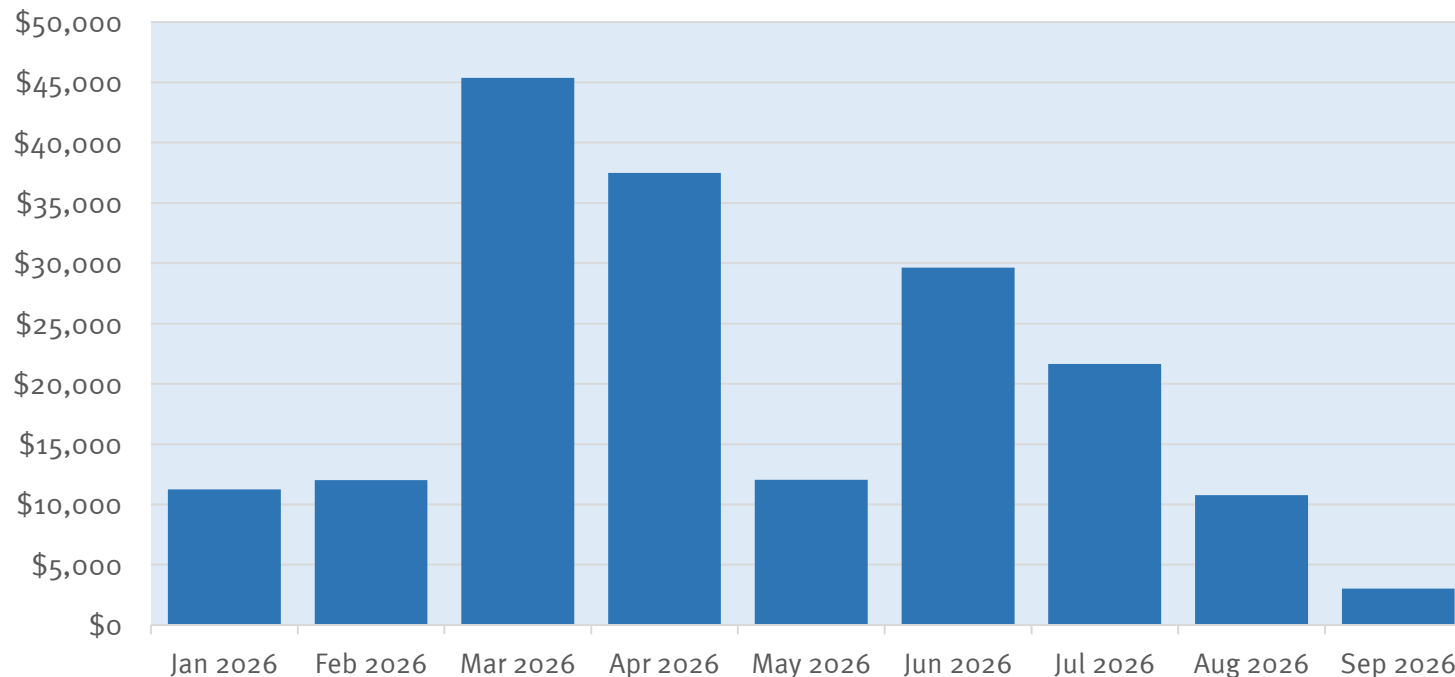
None of this has been good for biotech. On the other hand, there has been a major rise in M&A in 2026 – with as much deal flow in the first half of the year as we saw in all of 2025.



Unwind of the Biotech FOMO Trade

It's escaped no one's attention that biotech goes up in weeks when M&A announcements are commonplace. Generalist funds have been piling into deals and, at times, have been almost desperate in their search for good stocks to buy in 2026. But, as the year has proceeded, M&A activity has fallen – which in turn has caused this generalist fear of missing out participation to subside.

Monthly Dollar Volume of Biopharma M&A Activity (\$ Millions), Jan to Sep 2026



Source: Stifel Biopharma Events database; data through September 2026.

WHEN THE
M&A CURRENT **FADES**

0%

XBI in Q3

+2%

S&P 500 in Q3
Record highs

-7%

XBI below its August high
By quarter-end

Strong deal weeks lifted biotech

Lighter Q3 M&A weakened the momentum

Fewer takeouts

M&A activity softened in Q3

September slowdown

Deal flow fizzled as XBI drifted lower

The FOMO bid faded

Generalists felt less pressure to own biotech
and capture the next acquisition premium

Biotech stalled while the broader market advanced

The Froth Is Gone, But This Is Not a Fear-Driven Market

The tone of the market has changed. It's gotten harder to pull off that giant PIPE on a reverse merger. Certain IPOs have gotten pulled. Questionable binaries that used to turn into biotech battlegrounds have gone back to avoids. Etc. Etc.

While we weren't ever quite at the "bubble stage" there were some weeks in August where froth was quite visible on the biotech market. That froth is now gone, but it's also not a fear-driven market. Investors are still hunting for good deals. They still have high conviction for good stocks and, in many ways, are as rational now as they have ever been.

Of course, with a weaker biotech tape, there has been some volatility at the fund level. We have seen more than a few biotech stocks reverse course as certain funds have lost their confidence in the market in the last month and a half. There were some funds that were short Moderna that got mauled. And then we started to hear that generalist groups inside fund families were cutting back orders on IPOs and follow-ons as M&A subsided. To complicate matters, certain hedge funds had committed to close reasonably large bits of PIPE deals that hadn't been funded due to closing timelines. By the second week of September we saw the XBI move from say 160 to 150 and lately it's been moving gradually below 150.

HOW THE TONE HAS CHANGED

AUGUST FROTH

TODAY

Giant PIPEs on reverse mergers

Harder to pull off

Open IPO window

Certain IPOs pulled

Questionable binaries as battlegrounds

Back to avoids

Generalists chasing takeouts

Cutting orders on IPOs and follow-ons

XBI

~160
Early September

<150
Lately

**Froth is gone.
Fear has not arrived.**

Add to This Swirling Sea a Shark Called Political Risk

For reasons that are hard to fathom, the current Administration seems to be digging deeper holes than one might imagine for itself. The renewed trade fight with Canada (which hits Republican states) and funding political ads with the U.S. government come to mind. While polling numbers never perfectly predict election outcomes it feels like the U.S. may be getting ready to lurch fairly leftward.

We have a section in this report later on politics, pharma and the election – where we go through the numbers. Trump's approval ratings are among the lowest recorded for a modern president. Our section goes through the implications of what could come for the pharma sector.

Basically, the pharma sector has done a pretty good job of playing chess against the current administration to reduce the impact of political pressure on pharma prices. This could easily reverse should we start to see both chambers of Congress swing Democrat in November.

A leftward lurch would not be good for pharma.

A SHARK CALLED POLITICAL RISK

THREE GROWING NEGATIVES FOR BIOTECH VALUES

- 1 Political risk**
Risk of a leftward lurch in November
- 2 Higher oil prices**
Much of the world's oil supply out of reach
- 3 Rising rates**
Fed has switched from easing to tightening

**Pharma has played chess well
on pricing.
That could reverse.**

Our Outlook is Positive: Macro, M&A, AI to Lift Biotech

So, to summarize, there are multiple growing negative factors bringing biotech values down: (1) political risk, (2) higher oil prices and (3) rising rates.

So, is it finally time for us to turn and go negative on the market? Our answer is “no”.

We will stick with the optimistic outlook we have had since we predicted a market turn last year. Let us walk through the arguments.

Macro

First, we think the macro gets better. The game theory between the U.S. and Iran, the key driver of oil prices and rates, is favorable. We think the odds are at least 50/50 that in the next six months there is an end to the current stalemate. A bad election outcome for Republicans and sustained high gas prices will put pressure on the U.S. administration. The bad economy in Iran and the risk of mass protests put pressure on the Iranians. Once oil prices turn then we see inflation coming down and the Fed threat to the economy receding.

TIME TO GO NEGATIVE ON THE MARKET?

No

We are sticking with our optimistic outlook

- 1 The macro picture brightens
- 2 The M&A lull reverses
- 3 AI lifts pharma demand

THE MACRO PATH WE EXPECT

U.S.–Iran stalemate ends

At least 50/50 odds in the next six months



Oil prices turn



Inflation down, Fed threat recedes

A Subnarrative to Watch: The Bond Short Trade is On

This is not a foregone conclusion, of course, but we don't think the Trump Administration goes the other way on Iran for any number of reasons.

There is a subnarrative to watch and watch carefully – which is rising yields linked to unhealthy budget deficits in the U.S. and Europe.

Macro Funds Working Against Government Bonds

Certain large macro funds are shorting government bonds like there is no tomorrow. It doesn't take long of this trade working out before family offices, prop desks and other assorted financial riff-raff jump on the trade. So, all of a sudden, we are seeing French bonds get shaky and U.S. bond yields keep rising.

While we don't like the U.S. government debt situation more than anyone else we would note that there aren't issues of solvency to worry about here. The U.S. government can tax its way out of deficits if it needs to do so. And places like France need to take on a bit of austerity, unfortunately.

THE BOND-SHORT TRADE

Unhealthy budget deficits

U.S. and Europe



Macro funds short government bonds



Family offices, prop desks pile in



French bonds shaky, U.S. yields rise

WHY THIS IS NOT ABOUT SOLVENCY

US

The U.S. can tax its way out

FR

France needs a bit of austerity

The M&A Pause Will End

Second, the M&A lull is going to turn the other way. We expect to see M&A pick up as early as this week and expect it to pick up even more after the election is over.

There is no upside for large M&A announcements right before an election. Such announcements draw attention to the pharma sector at the wrong time.

Another key factor is valuations themselves. When there are some phase 1 and phase 2 biotechs trading at over \$5 billion you won't be surprised to hear that pharma M&A demand starts to go down. Now that valuations have been normalizing M&A will be coming back.

There is a lag factor here. If AbbVie, say, goes out and buys something big that is the result of a process that took at least four to six weeks, if not much longer. So, we don't think M&A moves on a dime as valuations come down.

WHY M&A PAUSED

- 1 Election optics**
No upside in a large announcement right before an election
- 2 Stretched valuations**
Some Phase 1 and Phase 2 biotechs traded above \$5 billion



WHY IT COMES BACK

- ✓ **Valuations are normalizing**
- ✓ **Election passes**
We expect a pickup as early as this week, and more after

4-6+ weeks

Minimum process behind a large deal, so M&A does not turn on a dime

Three M&A Fundamentals in Place

The Patent Cliff: Over \$300 billion in revenue (about 40% of total industry sales) is exposed to patent expirations over a five-year window, forcing companies to aggressively buy external pipelines.

Spotty Internal Pipelines: Internal large pharma pipelines aren't nearly strong enough to provide the growth drivers pharma needs to overcome upcoming patent cliffs.

Over a Trillion Dollars of Buying Power: The pharma industry has approximately 1.2 trillion dollars in M&A buying power. Of course, only a fraction of this is going to get used but there is substantial capacity to buy the biotech market.

This is **not a theoretical topic**. Our industry conversations aren't telling us that M&A might pick up in the coming months. Those conversations tell us that M&A *will* pick up. And, with that, the biotech FOMO trade is likely to be right back.



AI, GDP and Pharma Demand: The Industry is Heading Northward

Third, the **main driver** of demand for pharma is, if anything, picking up even more than we would have expected.

We have previously noted more than a few times that when it comes to the pharma industry the trend since the 1960s has been the same. The industry has headed straight up.

To repeat the point: the U.S. economy has expanded twenty-fold over the last hundred years in real terms. The pharma economy has expanded a hundred-fold in the same period.

Spending on pharmaceuticals has an income elasticity greater than one and, so, as the world becomes a wealthier place, more money gets spent on pharmaceuticals. There are all sorts of reasons for this – but the main one is that emerging approved pharmaceuticals are really good for humankind. Pharmaceutical innovation, the fruit of a 500-year scientific revolution, just gets better and better.



Improving AI Means More Wealth and More Pharma Demand

But innovation doesn't necessarily translate to a larger pharma industry. **Demand** does. And demand we expect to see. Previously, I have emphasized the emerging phenomenon of "medium prices for large market drugs" as important. This will continue but the thing that is changing in the last few months is the slope of the GDP growth curve. Specifically, AI is getting ridiculously good and seems to be sprinting ahead by the week. So much so that the conversation is shifting to dark things like "AI will kill us all". These far-fetched narratives miss the big picture which is that better AI means better productivity. Better productivity means more wealth. And more wealth means more pharma demand. As one watches the market there are times when it seems that AI is a sort of black hole that is sucking in all investment dollars and might actually be bad *for* pharma. And, of course, investors have to choose where to put their money and AI might attract money away from biopharma at times. But we think the *net* effect of AI is going to be higher economic growth for the foreseeable future and that is a major positive for the pharma sector.



AI Leading Us to a Much Larger Economy

Will people who are wealthier because of AI in 2035 go out and buy more iPads or will they spend more money on therapeutics to make themselves healthy? We love iPads but we don't think that is going to be the answer.

We see the lift to GDP over the next decade from AI being more than a point a year – so that is on the order of an economy that is, say, at least 10 percent larger in a decade than it would have been because of AI.

This translates to something on the order of a 15% to 20% larger pharma economy ten years hence than we would have had otherwise.



Timing: We See the Market Picking Up Steam After the Election

As for the timing of all of this, we see the market really starting to pick up steam after the U.S. election. Elections create major policy uncertainty, and investors don't like to be long the market ahead of them. The current moment is a classic case.

The stock market after midterms in which a Republican President's party lost seats: In every such case since 1950 the S&P 500 was higher a year after the midterm, with an average gain of about 18%. But that is essentially the same pattern seen after all midterms, so the party detail adds little.

We often like to compare this Trump Administration to the first Reagan Administration. Republicans were *shellacked* in the 1982 election, and the market was up 22% in the 12 months that followed.

Interestingly, this is a midterm effect, not a partisan one. The S&P 500 has been up in the 12 months after every midterm since at least 1950, under both parties and whichever way Congress moved. The usual explanation is that policy uncertainty resolves, and the third year of a presidential term has historically been the strongest.

AFTER MIDTERMS IN WHICH A REPUBLICAN PRESIDENT'S PARTY LOST SEATS

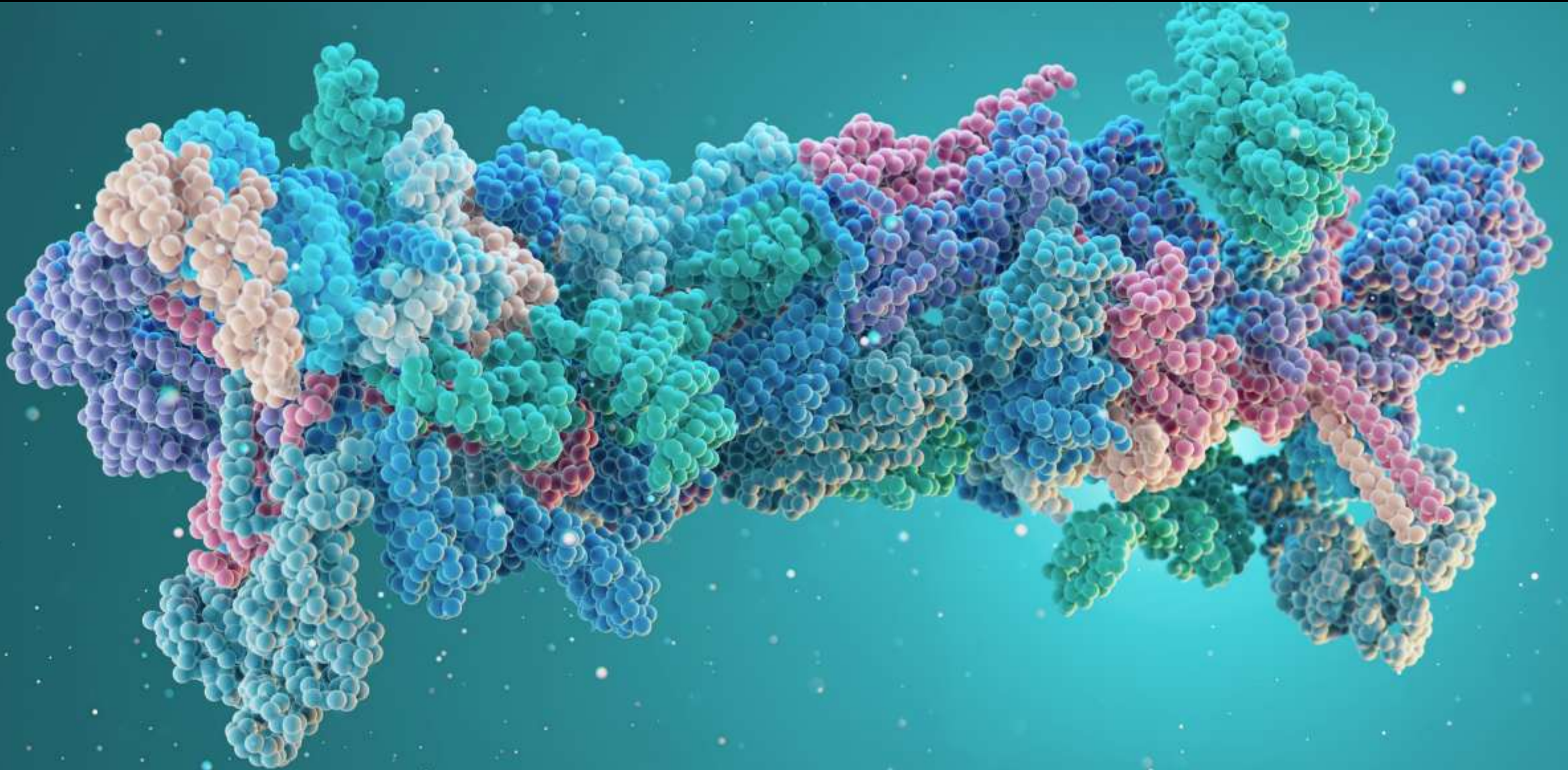
YEAR	PRESIDENT	SEATS LOST	S&P 500, NEXT 12 MONTHS
1954	Eisenhower	18	+34%
1958	Eisenhower	48	+12%
1970	Nixon	12	+13%
1974	Ford	48	+20%
1982	Reagan	26	+22%
1986	Reagan	5*	+3%
1990	Bush	8	+29%
2006	Bush	30	+12%
2018	Trump	40	+12%

* 1986: five House seats, and the Senate. Price returns, end of October to end of October; figures approximate.

9 of 9
Higher a year later

~18%
Average gain

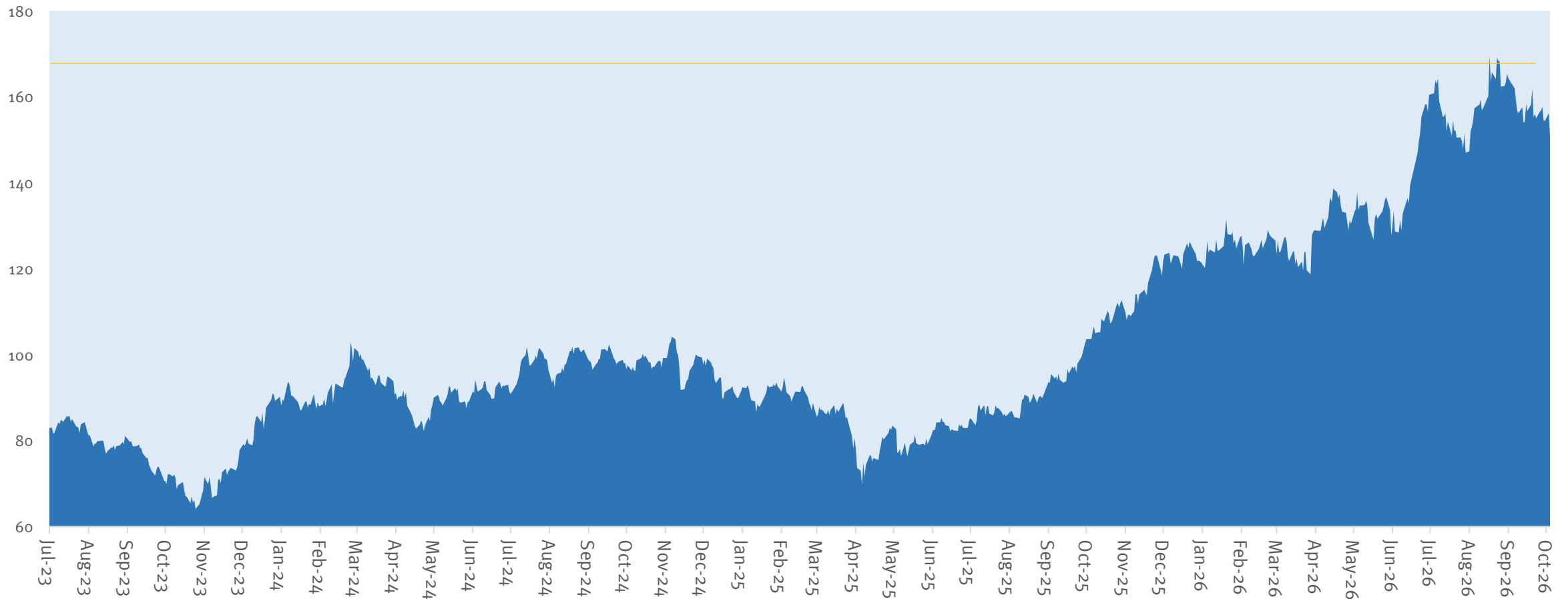
Biopharma Market Update



The XBI Remains Close to 150

The XBI closed at \$150.90 on October 6, 2026, after reaching \$169.55 during the period shown.

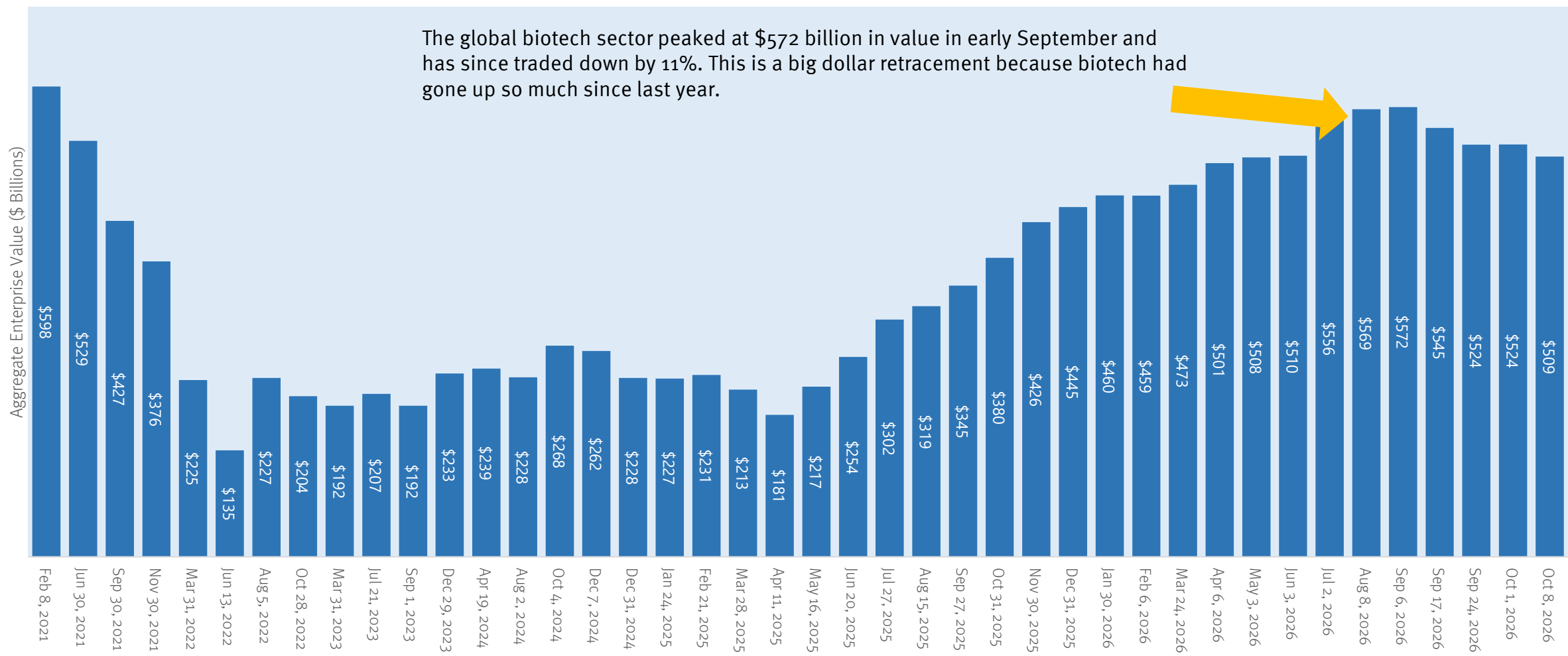
XBI, Jul 3, 2023 to Oct 6, 2026



Total Global Biotech Sector is up 14% This Year

Biotech stocks have been weak in the last month and are now up 14% worldwide (versus 25% a month ago).

Total Enterprise Value of Publicly Traded Global Biotech, Feb 28, 2021 to Oct 8, 2026 (\$ Billions, Addition / Exit Adjusted)

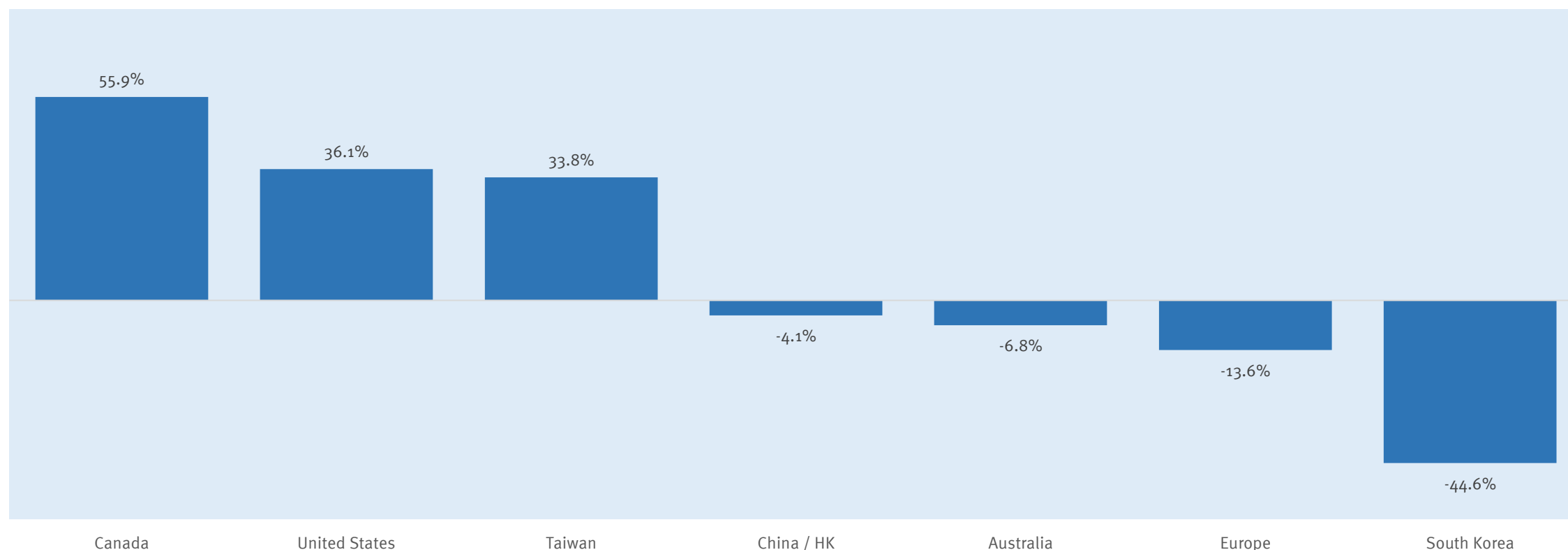


Source: CapitalIQ. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

Major Regional Differences in Biotech Performance in 2026

China biotech did quite well last year while U.S. biotech underperformed in the first three quarters of the year. In 2026, China biotech has been flat overall (but volatile throughout the year). In contrast, U.S. biotech has been up steadily, although it has been soft lately. U.S. biotech was up 14% in Q3. Canada has done extremely well, mainly due to performance by AbCellera. South Korea has not done well, mainly due to sector rotation and underperformance of specific stocks ([link to story](#)). Europe has bounced around, influenced heavily by ABIVAX which has been volatile in 2026.

Percent Change in Total Market Cap of Public Biotech by Country/Region, Dec 31, 2025 to Oct 8, 2026

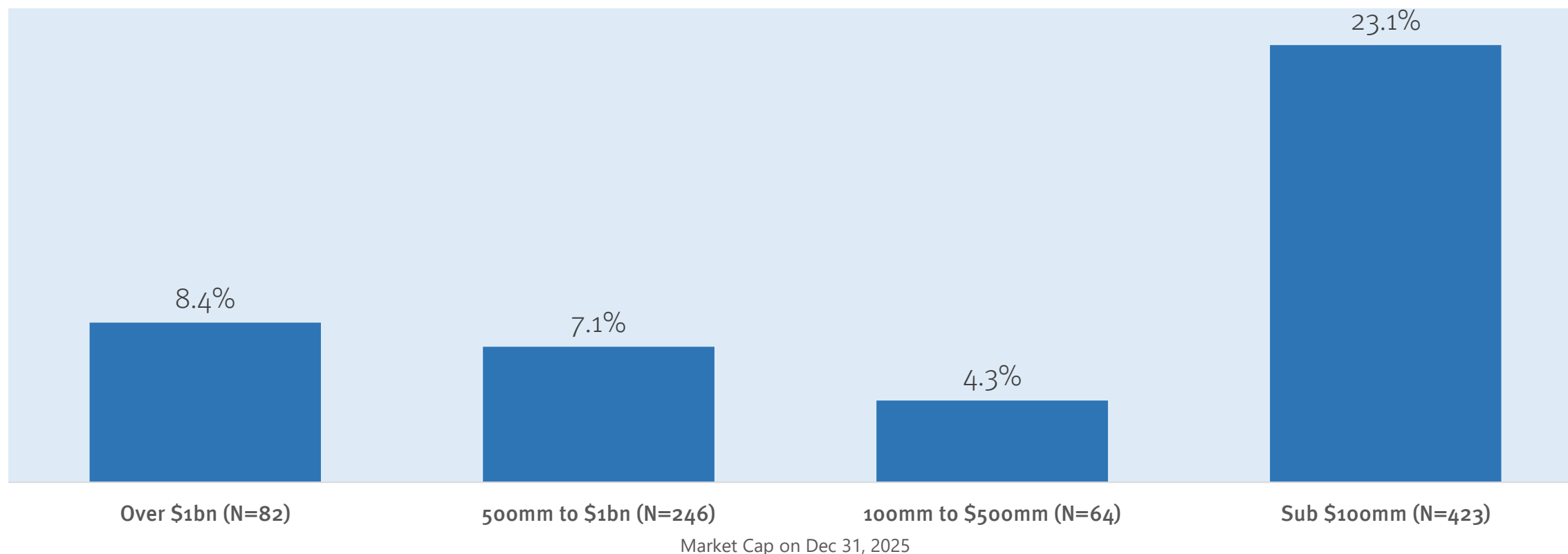


Source: CapitalIQ. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

Major Revival of Small Cap Biotech in 2026

Biotechs with a market cap of \$100mm or less on Dec 31, 2025 have gained 23% in value through Oct 8, 2026, roughly three times the gain of any other market cap class. Companies over \$1bn are up 8%, \$500mm to \$1bn up 7% and \$100mm to \$500mm up 4%.

Change in Global Biotech Valuations, Dec 31, 2025 to Oct 8, 2026
(Percent Change in Value of Company Group, N=815)

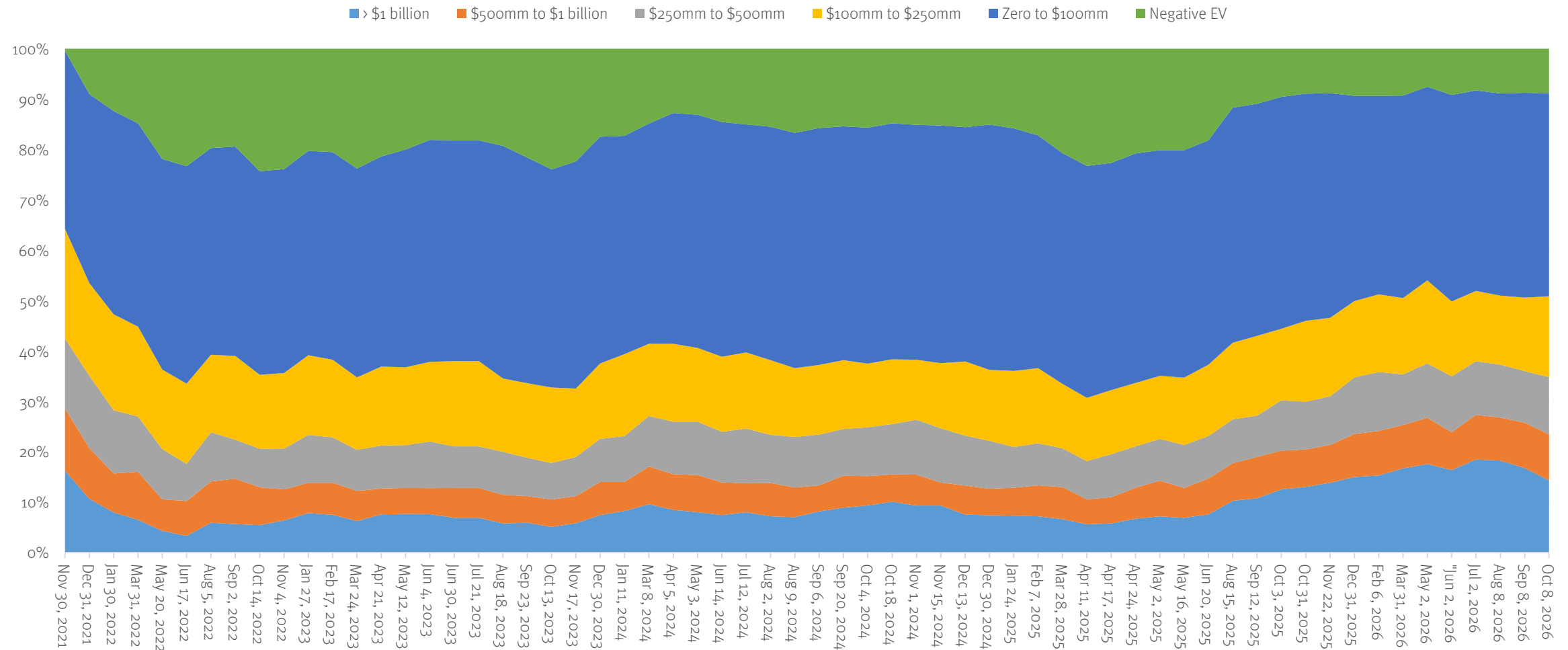


Source: CapitalIQ. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

Global Biotech Neighborhood Analysis

Biotechs valued above \$1 billion peaked at 123 in July 2026 and have since fallen to 91, or 14% of the universe. The negative EV group has held near 56 companies (9%), down from 125 in late 2024, as reverse mergers continue to reposition them.

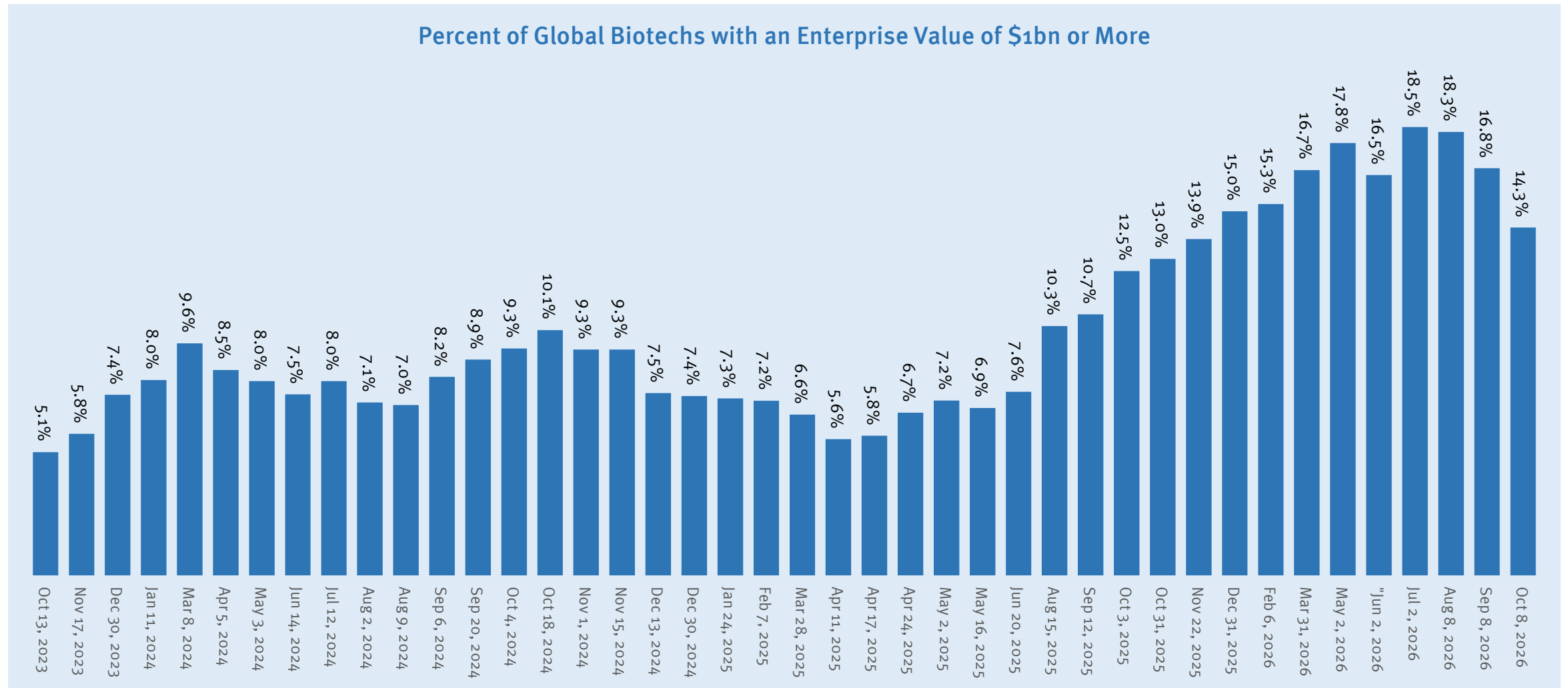
Global Biotech Universe by Enterprise Value Category, Nov 30, 2021 to Oct 8, 2026



Source: CapitalIQ and Stifel analysis. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

Population of \$1bn+ Biotechs Shrinking Substantially

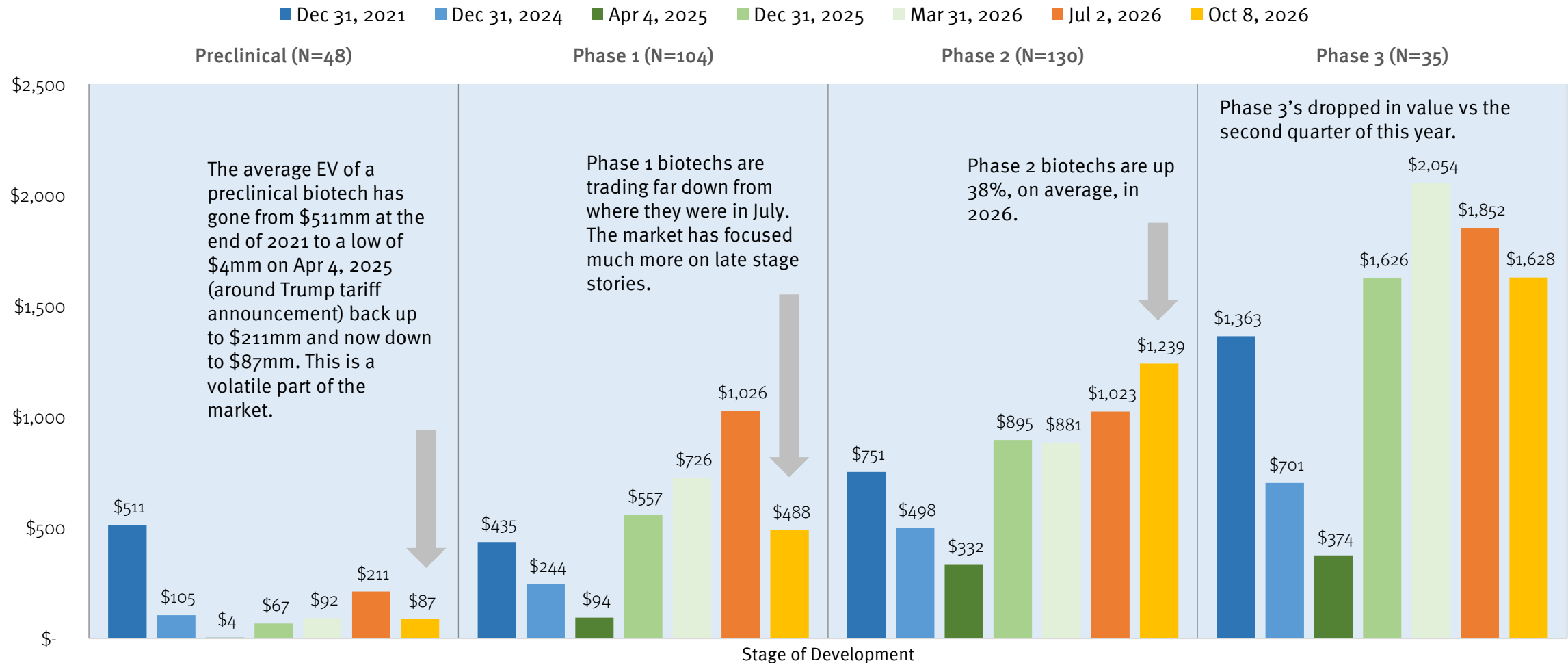
The share of biotechs worth \$1bn or more tripled from 5.6% in April 2025 to a peak of 18.5% in July 2026. It has since fallen to 14.3%, as the \$1bn+ group shrank from 123 to 91 companies in three months.



Source: CapitalIQ and Stifel analysis. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

The Market is Tilting Towards Phase 2 and Phase 3 Stories

Average Enterprise Value of a Biotech Listed on U.S. Exchanges by Stage of Development, Dec 31 2021 to Oct 8, 2026 (\$ Millions)



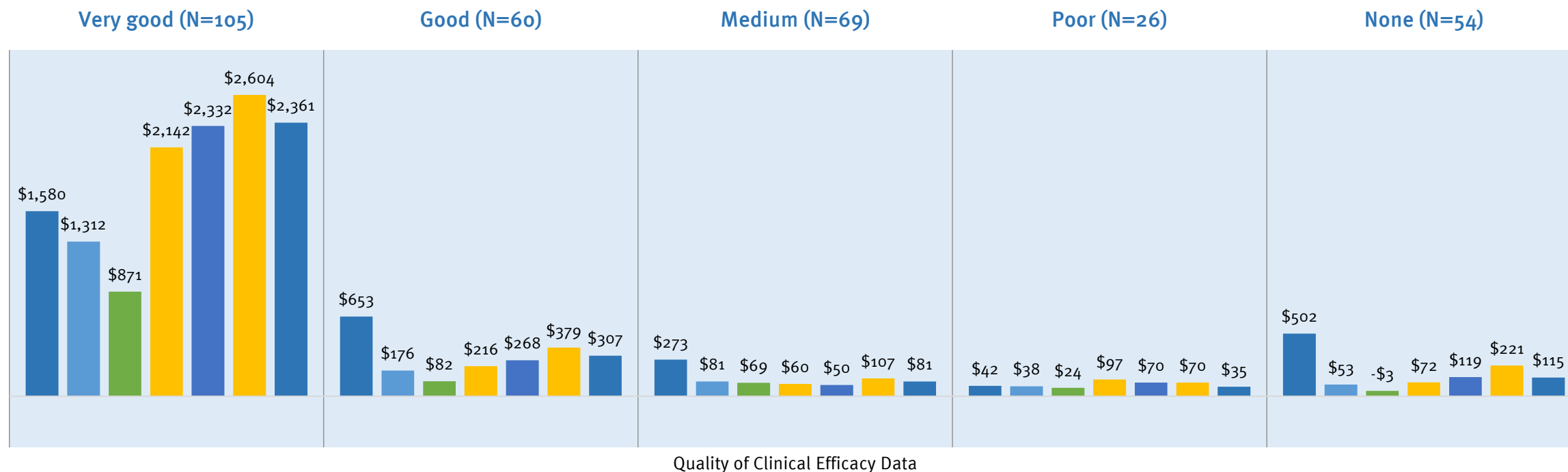
The Biotech Market Turned Less Forgiving in Q3 2026

A common refrain in recent years is that the biotech market is a “have” and “have not” market. After narrowing over the summer, that divide widened again in Q3. The ratio of the average EV of a biotech with “very good” data to the average EV of a company with “medium” data now stands at twenty-nine to one, up from twenty-four to one on Jul 2, 2026, though still well below the forty-seven to one peak in March 2026 (and six to one on Dec 31, 2021). Since July, average EV fell 9% for “Very Good” companies, 19% for “Good” and 24% for “Medium”, while “Poor” and “None” roughly halved. We should note that in a previous analysis, we found that companies with “Good” and “Medium” data have historically generated higher returns than those with “Very Good” data while those with “Poor” data did not do well, so the Q3 pullback in the middle tiers bears watching. For the first time, over 100 companies have “Very Good” data (33% of the market). Today’s U.S. biotech market is completely different from that of 2021 where less than 20% of companies had very good data.

Average Enterprise Value of a Biotech Listed by Quality of Efficacy Data

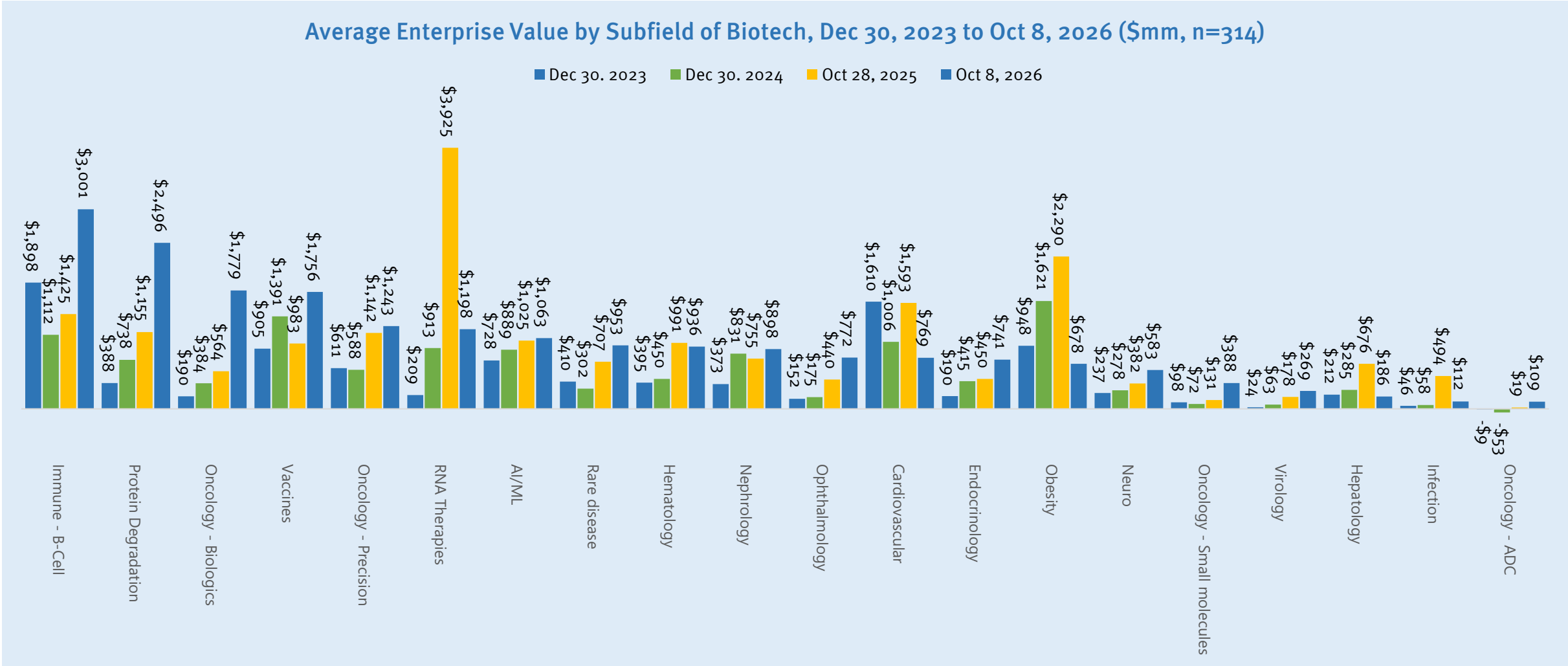
Dec 31, 2021 to Oct 8, 2026, (\$ Millions, US Exchanges Only, N=314)

■ Dec 31, 2021 ■ Dec 30, 2024 ■ Apr 11, 2025 ■ Dec 31, 2025 ■ Mar 31, 2026 ■ Jul 2, 2026 ■ Oct 8, 2026



Note: These data are sourced from CapitalIQ and based on Stifel Investment Banking work on the dataset quality for a company’s lead asset. We classified datasets that indicated a high probability that the drug would meaningfully improve on the standard of care for a disease as “very good”. We classified “good” data as data that might beat the standard of care. Medium data was data that was unlikely to beat the standard of care, was very early or came from a study with a mixed signal. Poor data reflects situations where a drug did not perform well at all in a clinical trial.

U.S. Biotech Values Up Most in B-Cell Immunology, Protein Degraders, Biologics and Vaccines. Down in Obesity and RNA



Source: S&P CapitalIQ and Stifel Investment Banking analysis. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange. The RNA category dropped substantially because of the exit of Avidity from the dataset.

Life Sciences Sector Gained Over \$500 Billion in Value Last Quarter

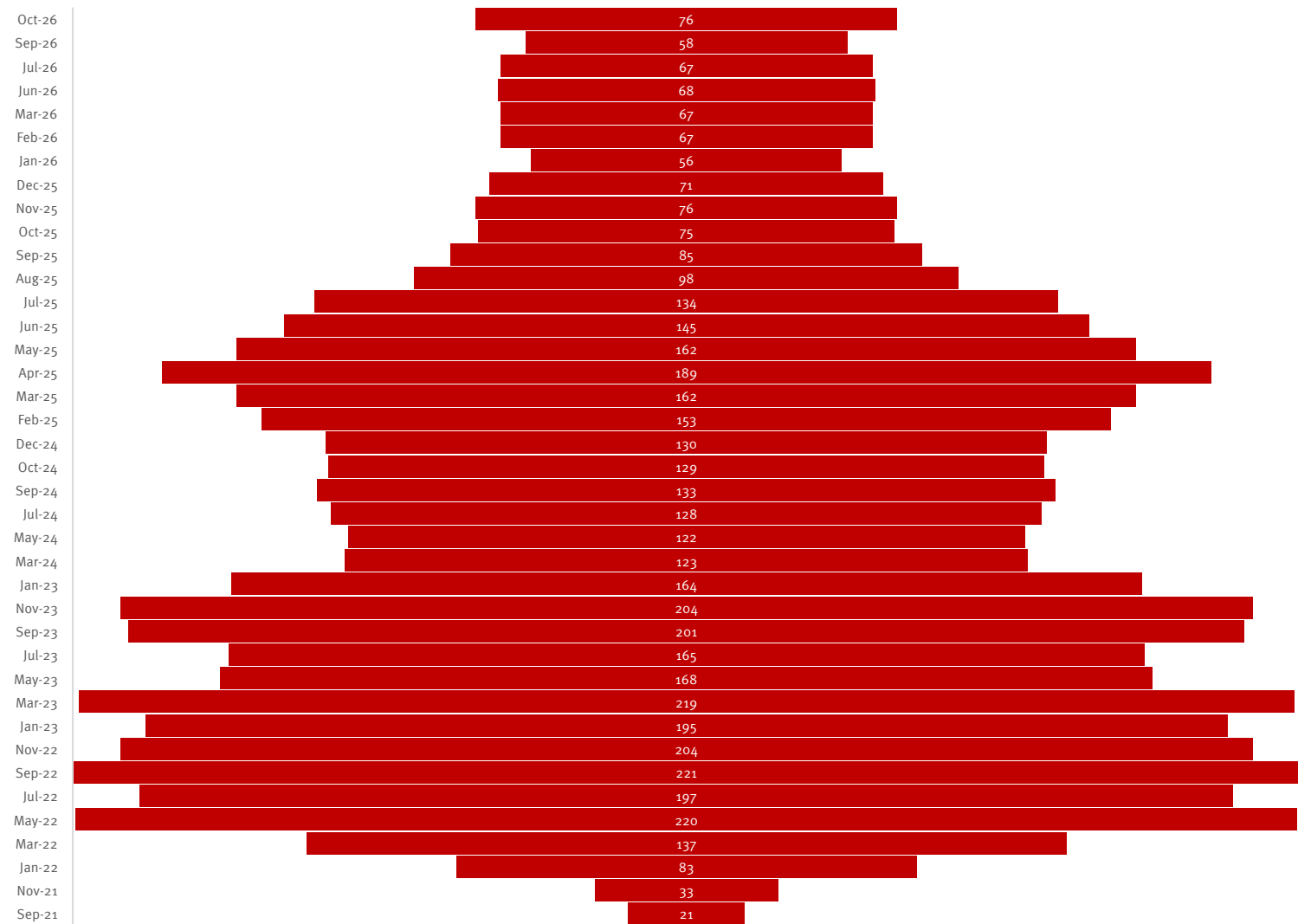
Last quarter saw the life sciences sector gain more than \$500 billion in value (5.6%). This is a very strong performance and reflects broad reallocation of dollars to healthcare from other sectors. Pharma services, life science tools and diagnostics did best while HCIT did not do well.

Sector	Firm Count	Enterprise Value (Oct 8, 2026, \$millions)	Change in Last Week (percent)	Change in Last Quarter (percent)	Change in Last Year (percent)
API	77	\$114,513	-0.5%	3.8%	15.7%
Biotech	622	\$339,229	-4.0%	8.7%	-5.1%
CDMO	35	\$158,449	-5.3%	2.2%	-4.5%
Diagnostics	72	\$296,253	-2.8%	10.8%	11.3%
OTC	27	\$22,441	2.4%	-4.3%	-0.3%
Commercial Pharma	673	\$7,516,934	-0.5%	6.5%	12.8%
Pharma Services	38	\$245,890	-1.2%	15.8%	20.6%
Life Science Tools	46	\$770,613	0.4%	11.6%	24.3%
Medical Devices	164	\$1,497,074	0.6%	-2.7%	-15.1%
HCIT	7	\$13,122	0.7%	-13.2%	-58.3%
Total	1761	\$10,974,519	-0.5%	5.6%	8.4%

Source: CapitalIQ and Stifel analysis

Number of Negative Enterprise Value Life Sciences Companies Has Risen Lately

Number of Negative Enterprise Value Life Sciences Companies Worldwide



The count of negative EV life sciences companies has been bouncing around from between 54 companies to as high as 76 companies today.

We are seeing the recent selloff in the data here.

Despite a rapid pace of reverse mergers, investors continue to avoid companies that do not have a clear story to create value from the cash that is being held in treasury.

Capital Markets Update



Very Active Year in Global Biotech Public Markets

\$80bn

974 deals
YTD 2026

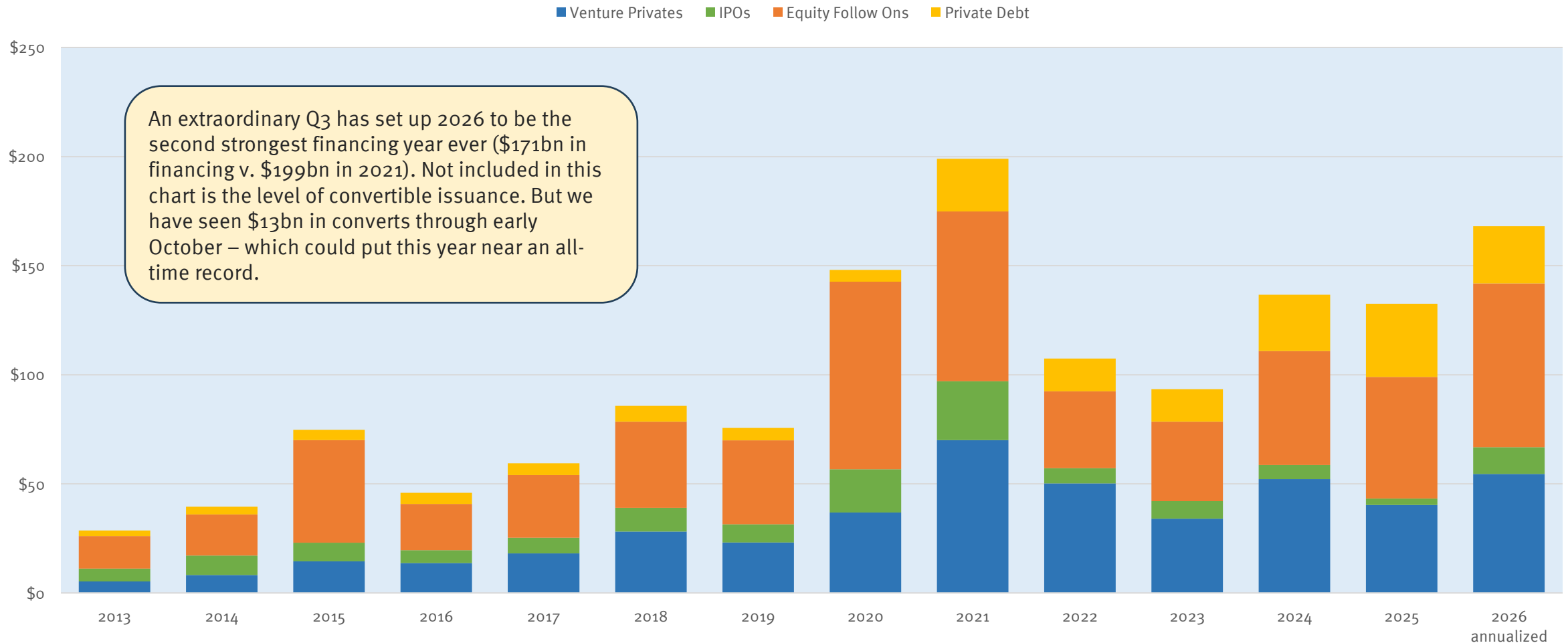
**A sixth of issuance is
convertible debt**

Equity alone: \$67bn across
912 deals, including \$4bn of
reverse-merger PIPEs

Financing route	Raised	Deals
Follow-ons & registered directs	\$40.9bn	465
Convertible debt	\$13.0bn	62
IPOs	\$9.2bn	35
Reverse-merger PIPEs	\$3.9bn	23
PIPEs	\$12.8bn	389

Overall Biopharma Financing Pace in 2026 on Track to be Second Strongest Ever

Equity Raised, Private Debt Raised in the Biopharma Sector, 2013 - Sep 30, 2026 (estimated, \$ Billions, Worldwide)



Global Financing Market Strong, but Access Remains Selective

GLOBAL PUBLIC ISSUANCE

\$80bn

Global biotech issuance includes IPOs, reverse PIPEs, follow-ons and convertible debt.

Volume has recovered.

IPO ACCESS

Clinical data

Investors favor validated programs, clear regulatory paths and credible management.

The window is selective.

NEXT TEST

Broader access

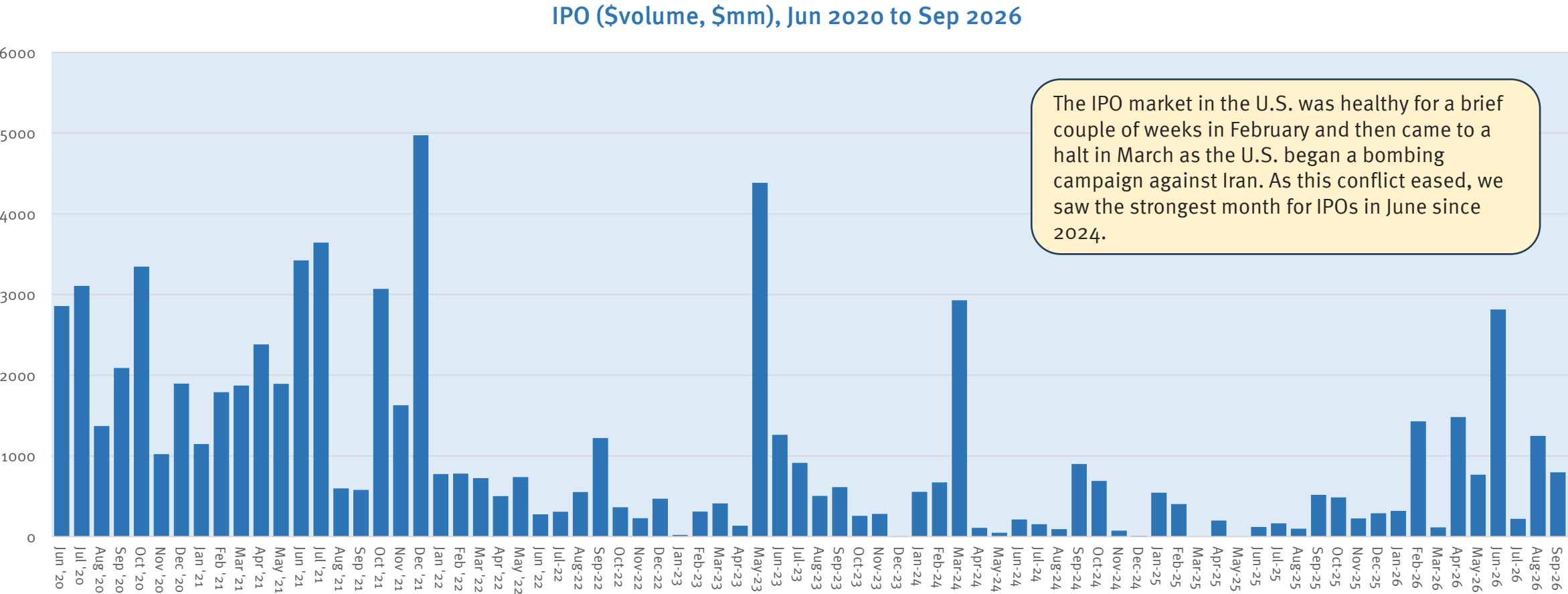
Watch first-time rounds, earlier-stage financings and the number of companies funded.

More dollars must reach more companies.

Aggregate issuance is an incomplete measure of capital access across the ecosystem.

Biotech IPO Market Volume Picked up in June 2026

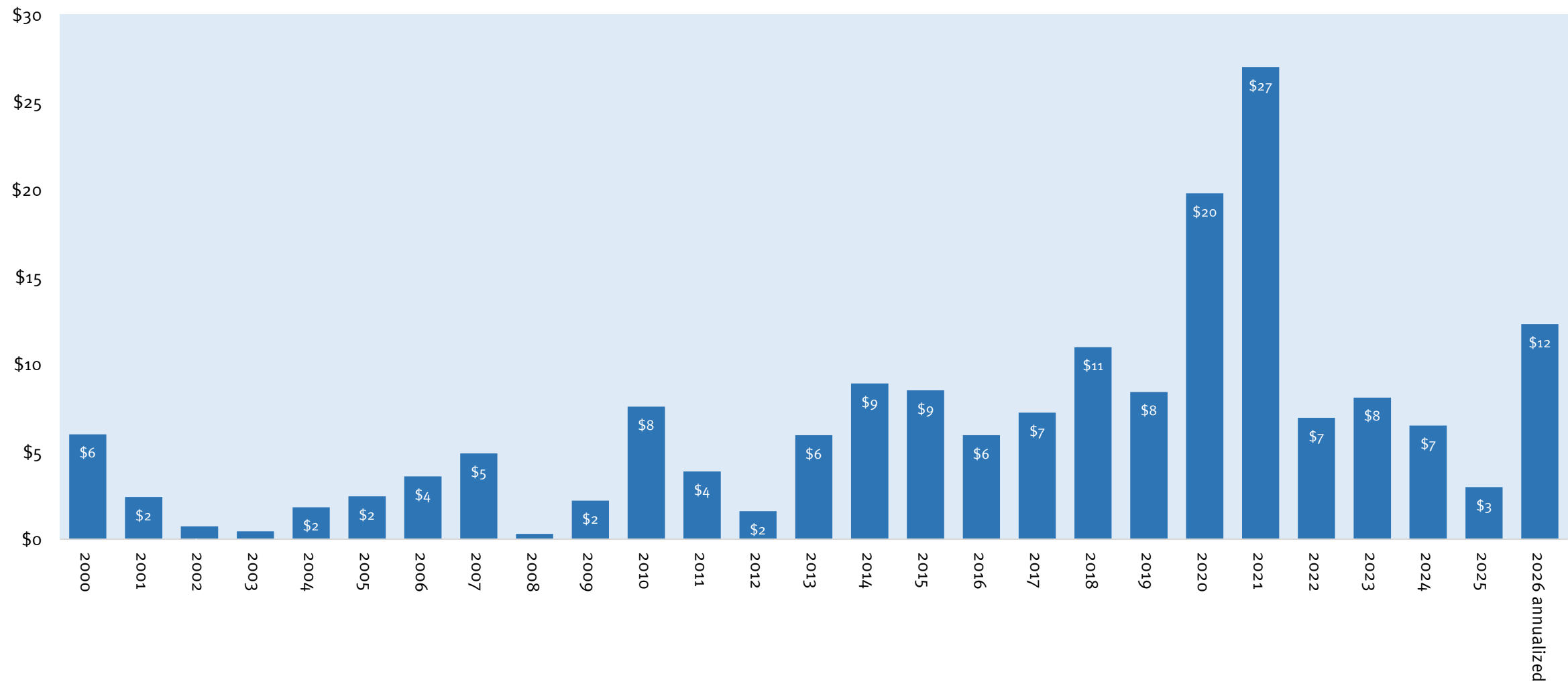
With the cessation of hostilities in Iran, the biotech Bull Market and easing oil prices we have seen biotech IPO volume pick up meaningfully for the first time since 2021. We continue to see many companies going public via reverse mergers with fully formed PIPE deals (not shown in this chart).



Source: Data from CapitalIQ and Stifel Investment Banking research.

IPO Market is Tracking to Be the Third Strongest in History

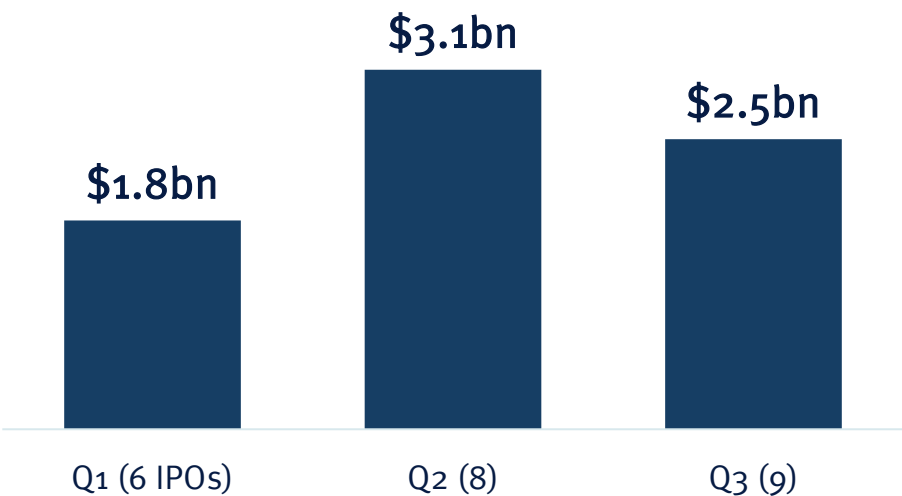
Global IPO Volume in the Biopharma Sector, 2000 - 2026
(\$ Billions, Worldwide)



Source: Data from CapitalIQ and Stifel investment banking analysis. 2026 data are annualized as of October 6, 2026.

The IPO Window Is Open, With a Strong Aftermarket

U.S. biotech IPO proceeds, 2026 (\$bn)



16 of 23
Trade above their offer price

+12% median return
2025 class: -23% | 2 European issuers chose Nasdaq

2026 IPO share price vs offer

Issuer	Return	Issuer	Return
Veradermics	+587%	ADARx	+7%
Alamar	+102%	Aktis	+3%
Hemab (DK)	+73%	Seaport	+2%
Avalyn	+56%	Attovia	+1%
SpyGlass	+56%	Kardigan	-8%
Parabilis	+51%	Latigo	-12%
Vogenx	+40%	Generate	-14%
Apnimed	+34%	Electra	-31%
BlossomHill	+23%	Kailera	-35%
Braveheart	+18%	Agomab (BE)	-46%
Odyssey	+15%	Eikon	-59%
Scribe	+12%		

Sources: BioBucks 2026 Biotech IPO Tracker (vs offer, Oct 5, 2026), Renaissance Capital 3Q26 review, Investment research.

Biotech IPOs Charge Ahead as Tech Deals Stall

Brian Gormley, *Wall Street Journal*, October 8, 2026 (excerpt)

Biotechnology companies are sprinting to the public markets and defying a broader IPO slowdown.

Twenty-three biotechs staged initial public offerings in the first three quarters this year, nearly tripling the eight such offerings in all of 2025...

It is different outside biotech, where companies including health-tech concern Oura have postponed IPOs because they couldn't command the terms they were seeking.

Biotech IPOs had largely stalled until this year. Cutbacks to the Food and Drug Administration and Trump administration efforts to lower drug prices stoked uncertainty that weighed on biotech offerings in 2025.

A burst of biotech mergers and acquisitions this year has put money in investors' pockets that they are looking to invest in new companies, analysts said.

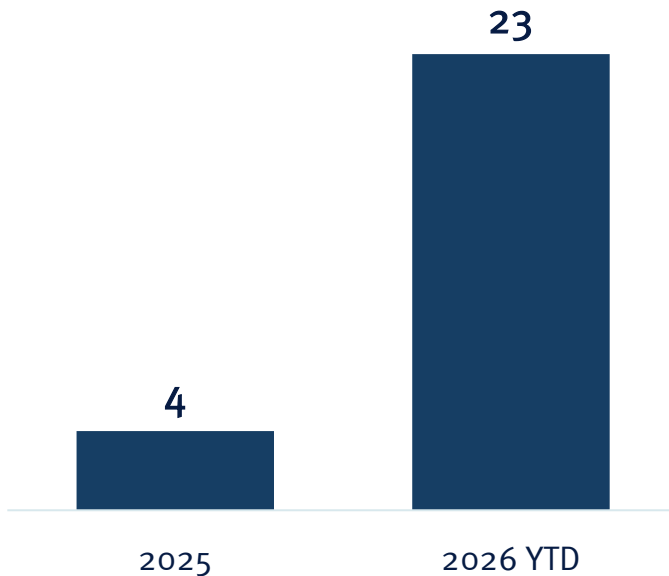
Yet the quality of biotechs in the IPO queue and the performance of this year's class are hopeful signs, said Jordan Saxe, head of healthcare listings and capital markets for Nasdaq.

"By all quantifiable measures, this year has been an overwhelming success for biotech IPOs," he said.

Source: <https://www.wsj.com/pro/venture-capital/biotech-ipos-charge-ahead-as-tech-deals-stall-989b34b9>

Reverse Mergers Have Become a Major Route to Market

U.S. biopharma reverse mergers



Private biotech + public shell with cash + committed PIPE syndicate

Listed and funded at a known price

\$165m

Median PIPE proceeds
2026 YTD

~50% vs 13%

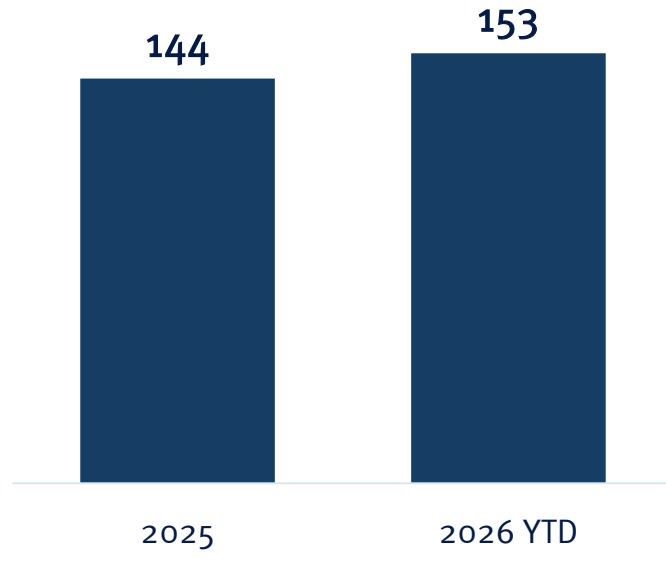
Preclinical or Phase 1
Reverse merger vs IPO

\$368m vs \$860m

Post-money equity value: reverse merger vs IPO

SPACs Return With Specialist Sponsors and Large PIPEs

U.S. SPAC IPOs, all sectors



\$150m / \$75m

Cormorant / RA Capital
2026 specialist vehicles

\$47bn

Cash in trust across about
251 SPACs seeking targets

~68%

Redemptions, down from
90%+ in 2023–24

3 biotech de-SPACs YTD: PrimeGen, Talawar and Oak Hill

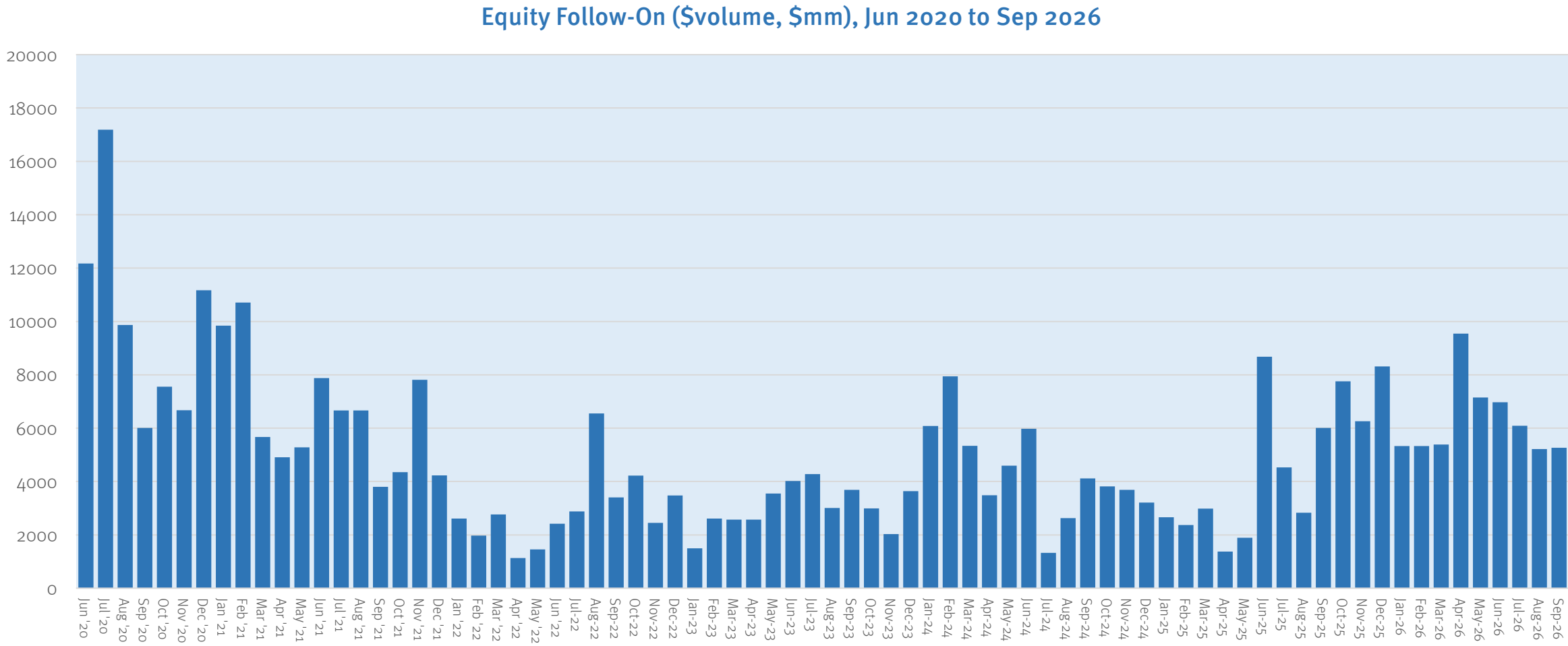
Routes to Market: Capital Is the Essential Test

	IPO	Reverse merger	SPAC / de-SPAC
Speed to close	Full preparation	Shell + PIPE dependent	Vote / redemption dependent
Certainty of capital	Bookbuild dependent	Cash + committed PIPE	PIPE + retained trust cash
Price discovery	Market bookbuild / TTW process	Negotiated + PIPE	Negotiated + PIPE
Investor breadth	Broadest potential reach	Often specialist-led	Sponsor / PIPE-led
Main execution risk	Market window	Legacy liabilities	Redemptions / dilution
YTD 2026 deal count	23	23	3

Sources: Indicative strategic comparison, Investment research (deal counts to Sep 30, 2026). Execution and financing depend on structure, counterparties and market conditions.

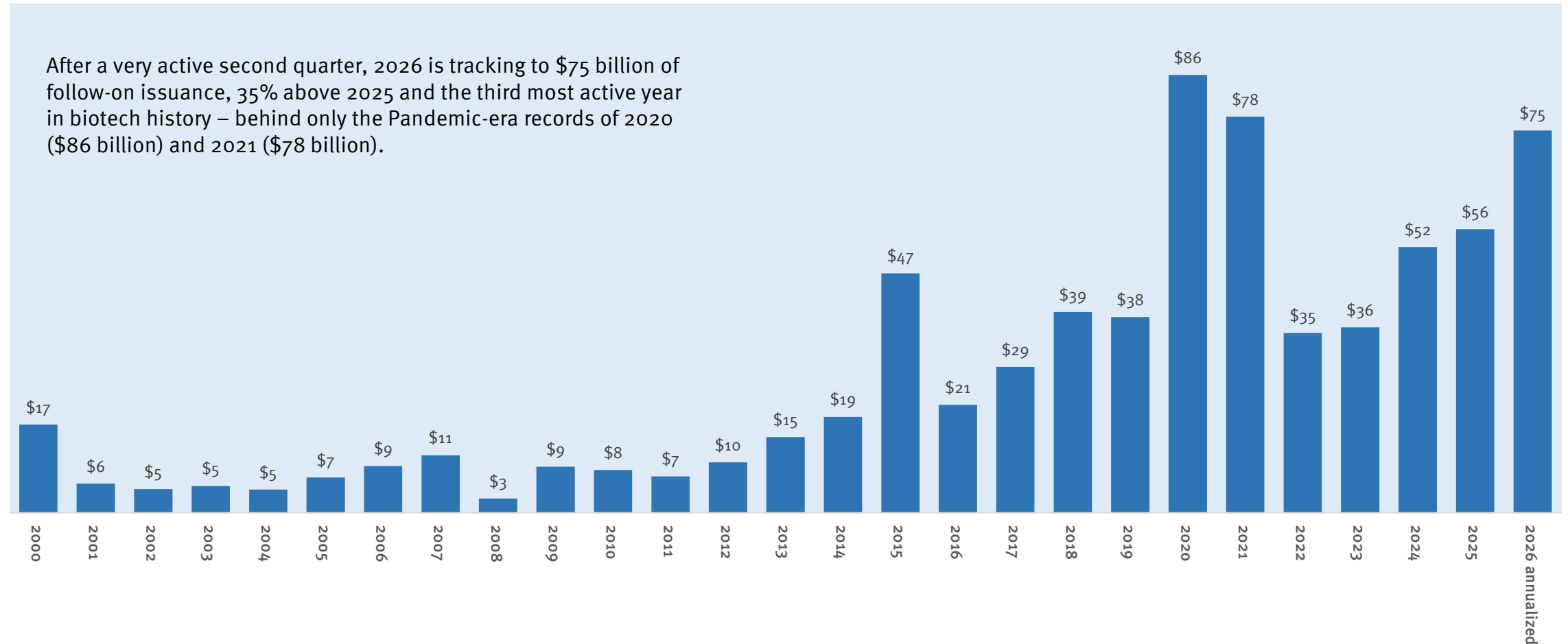
\$56 Billion in Biotech Follow-On Issuance Through Q3 2026

Biotech follow-on volume averaged \$5.3 billion a month in Q1 2026 and rose to \$7.9 billion a month in Q2, above the 2021 monthly average of \$6.5 billion. Q3 cooled to \$5.5 billion a month, but nine-month issuance of \$56 billion already exceeds the full-year 2025 total of \$55.7 billion.



Follow-On Market This Year Has Been Strong From an Historical Perspective

Follow-On Equity Issuance in the Biopharma Sector, 2000 - 2026 (annualized)
(\$ Billions, Worldwide)

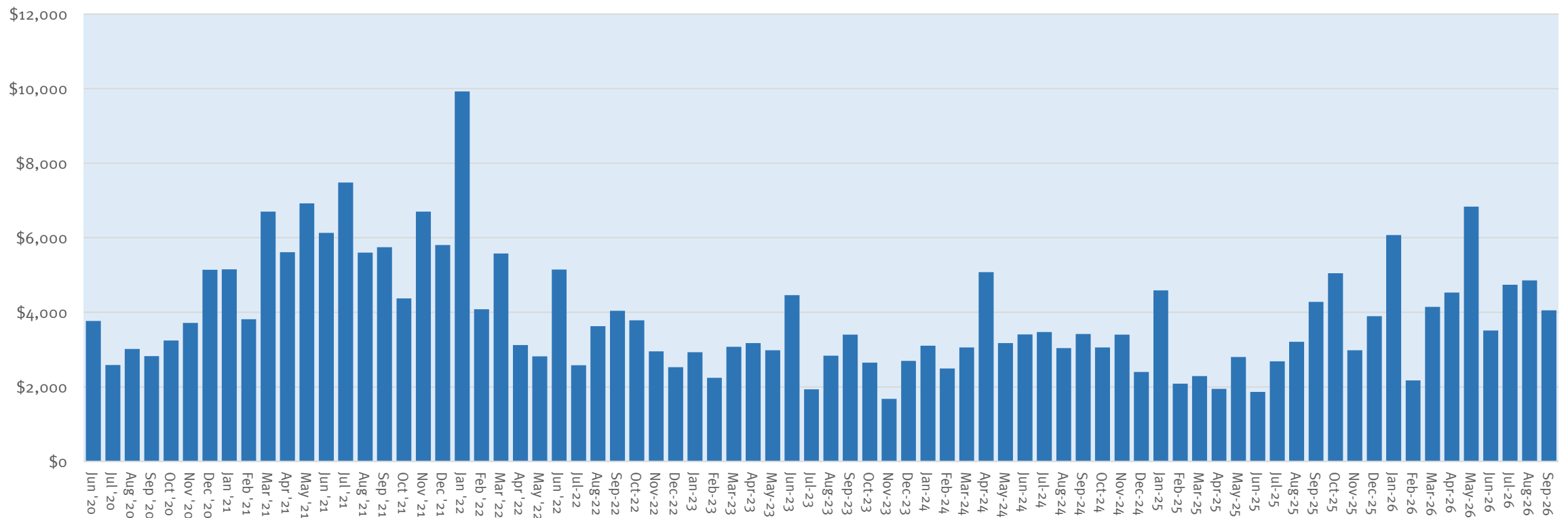


Source: Data from CapitalIQ and Stifel Investment Banking. Data for 2026 are annualized as of Oct 6, 2026.

Venture Privates Market Volume in 2026 Up 45% vs. 2025

The first nine months of 2026 saw venture equity volume average \$1.05 billion a week. Compare this to \$720 million a week in 2025, a 45% increase. We are seeing more deals this year than last. Importantly, the size distribution of deals is widening – implying that more private companies are getting access to the market than before.

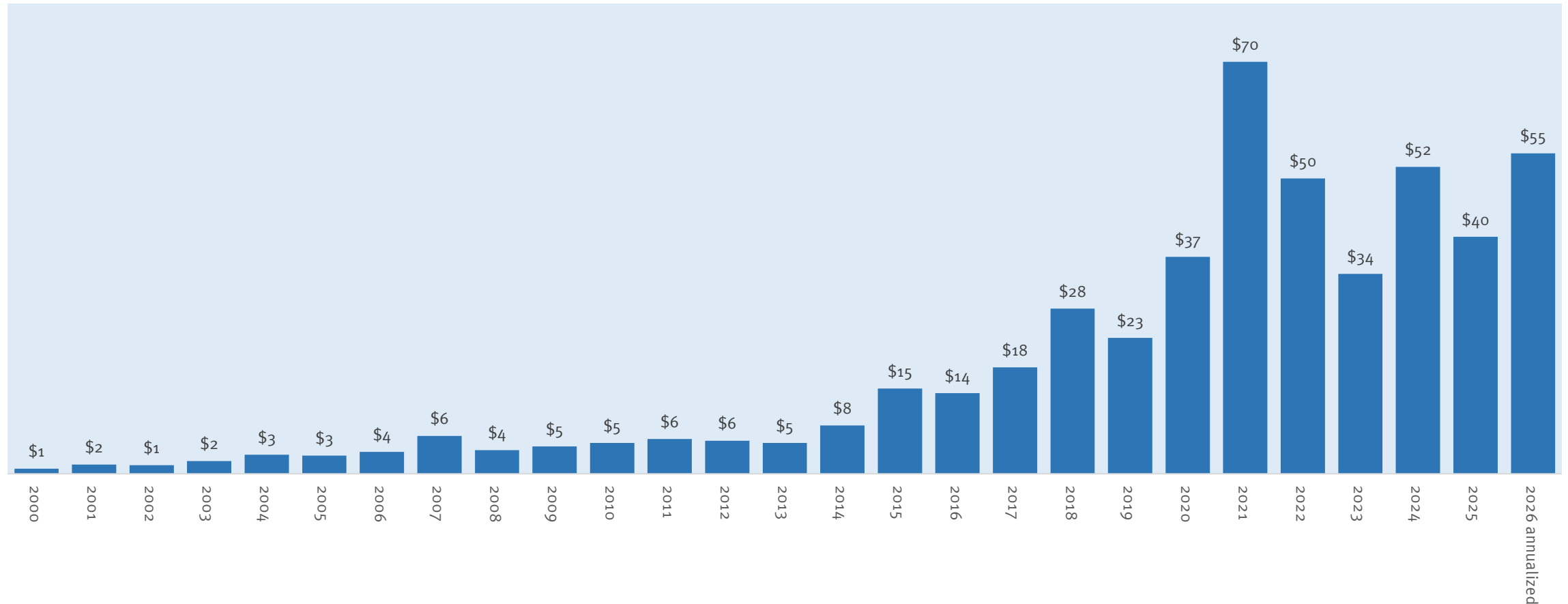
Monthly Private Equity Placement (\$volume, \$mm), Jun 2020 to Sep 2026



Source: Data from CapitalIQ, Crunchbase.

We are Tracking for the Second Strongest Year in History for Venture-Stage Privates in Biopharma

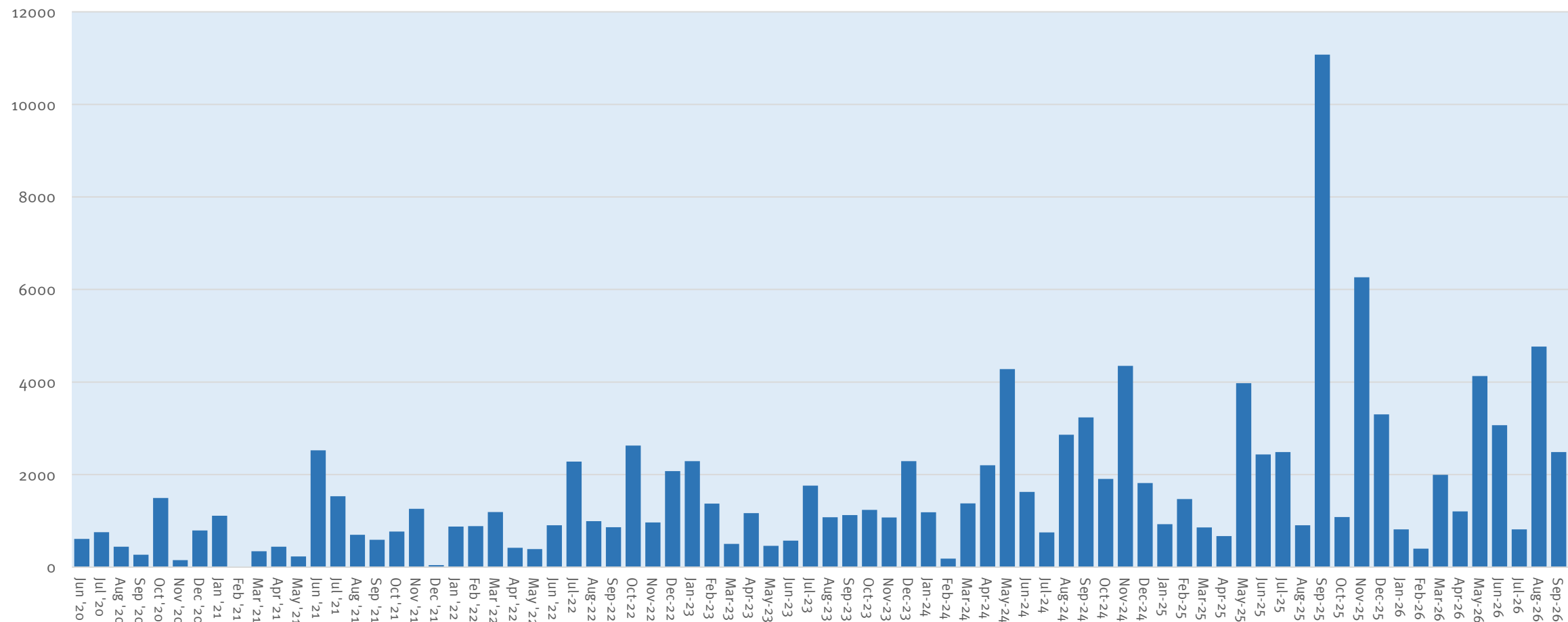
Venture Privates in the Biopharma Sector, 2000 - 2026 (annualized)
(\$ Billions, Worldwide)



Biopharma Private Debt Volume Held Steady in Q3 2026

Private debt and royalty monetization volume averaged \$2.7 billion a month in Q3 2026, in line with Q2 (\$2.8 billion) and up from \$1.1 billion in Q1 as hostilities in Iran eased. The 2025 average of \$3.0 billion a month includes a one-off \$11.1 billion September.

Private Debt Issuance (\$volume, \$mm), Jun 2020 to Sep 2026



Source: Data from CapitalIQ, Crunchbase.

European Powerhouse Investor, Forbion, Raises \$2.6 Billion

Forbion Press Release, October 6, 2026

Forbion, a leading global life sciences venture capital firm, today announced that it has raised a total of €2.3 billion (\$2.6 billion), marking its largest fundraising to date and representing one of the largest life sciences venture capital fundraisings globally over the last five years.¹ The fundraising substantially exceeded its target and was conducted at pace, reflecting the strength of demand from existing and new investors. This further strengthens Forbion's position as Europe's largest dedicated life sciences venture capital firm², with assets under management of approximately €7.5 billion.

The raise gives Forbion a major source of new capital to deploy through its two newest funds, Forbion Growth Opportunities Fund IV and Forbion Ventures Fund VIII. The two Funds combined will have the capacity to provide financing to approximately 30 high-potential portfolio companies, with the first investments already completed.

Forbion saw strong investor demand, with participation from high-calibre institutions and corporates such as MN, PGGM, KfW Capital, Kauffman Foundation and Eli Lilly and Company, and broad-based support coming from existing as well as new investors.

Sander Slootweg, Managing Partner and Co-Founder of Forbion, said: *"Our successful fundraising gives us significant dry powder in a market characterized by a general shortage of capital. This allows us to select the most exciting biotech companies for investment. We will continue to focus on building and scaling those companies that develop the most paradigm-shifting treatments, addressing true unmet needs and delivering societal impact. Investors clearly share our conviction in the market opportunity and in the value we can create from converting high-quality science into high-impact biotechs."*

Source: https://forbion.com/media/ql2jew2o/forbion-funding-announcement_o61o26_final.pdf

Sander Slootweg
Managing Partner, Forbion



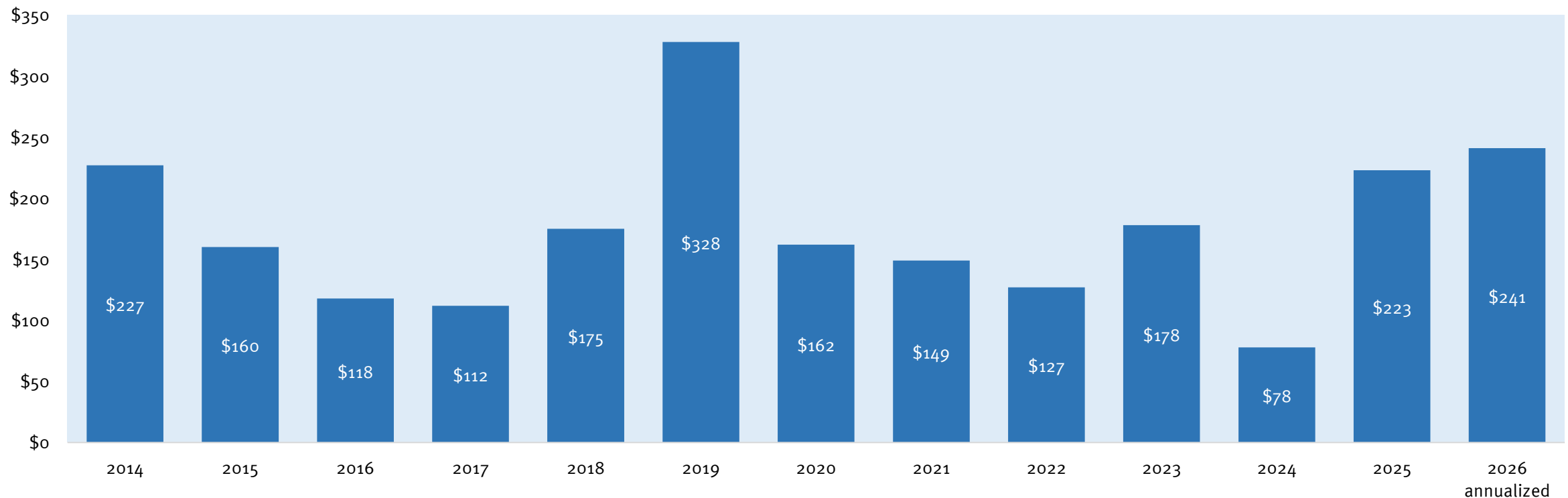
M&A and Licensing Update



We are Tracking to Have the Second Most Active Year in Biopharma M&A History

2026 M&A volume is annualizing to \$241 billion, second only to 2019 (\$328 billion) and ahead of 2014 and 2025. No deal has exceeded \$15 billion: the largest are Sun Pharma / Organon (\$11.8B), AbbVie / Apogee (\$10.9B), GSK / Nuvalent (\$10.6B) and Vertex / Crinetics (\$10.0B). Instead, buyers led by Eli Lilly are restocking pipelines with \$1–10 billion acquisitions ahead of a \$300 billion-plus patent cliff. By contrast, 2019 was driven by two horizontal mergers of \$50 billion or more (AbbVie / Allergan and BMS / Celgene).

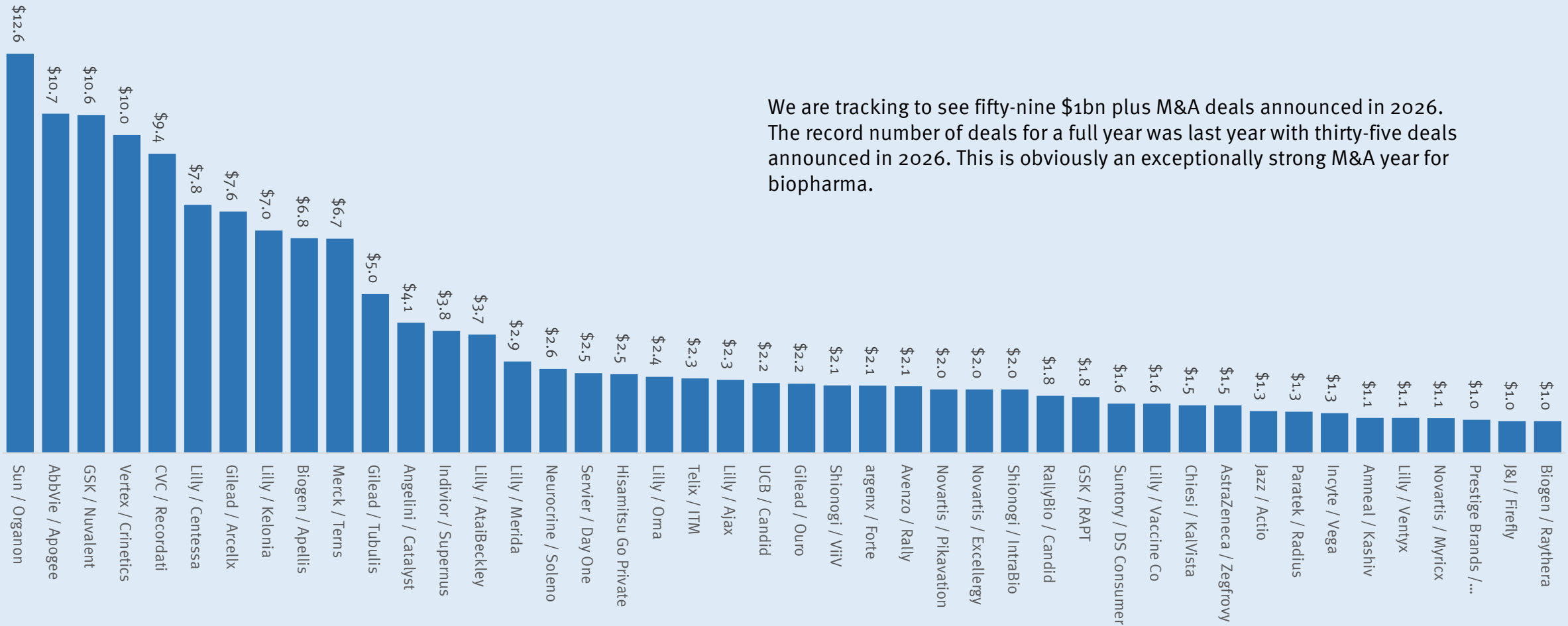
M&A Volume in the Biopharma Sector, 2014 - 2026
(\$ Billions, Worldwide)



Source: S&P, CapitalIQ and DealForma including deals for 2026 through October 6, 2026 (inclusive of Crinetics). Note: The upfront payments in Orna and Ouro were not fully disclosed.

Forty-Four \$1 Billion Plus Biopharma M&A Transactions Were Announced Through Oct 7, 2026

Upfront Consideration in \$1bn+ Biopharma M&A Deals from Jan 1, 2026 to Oct 7, 2026

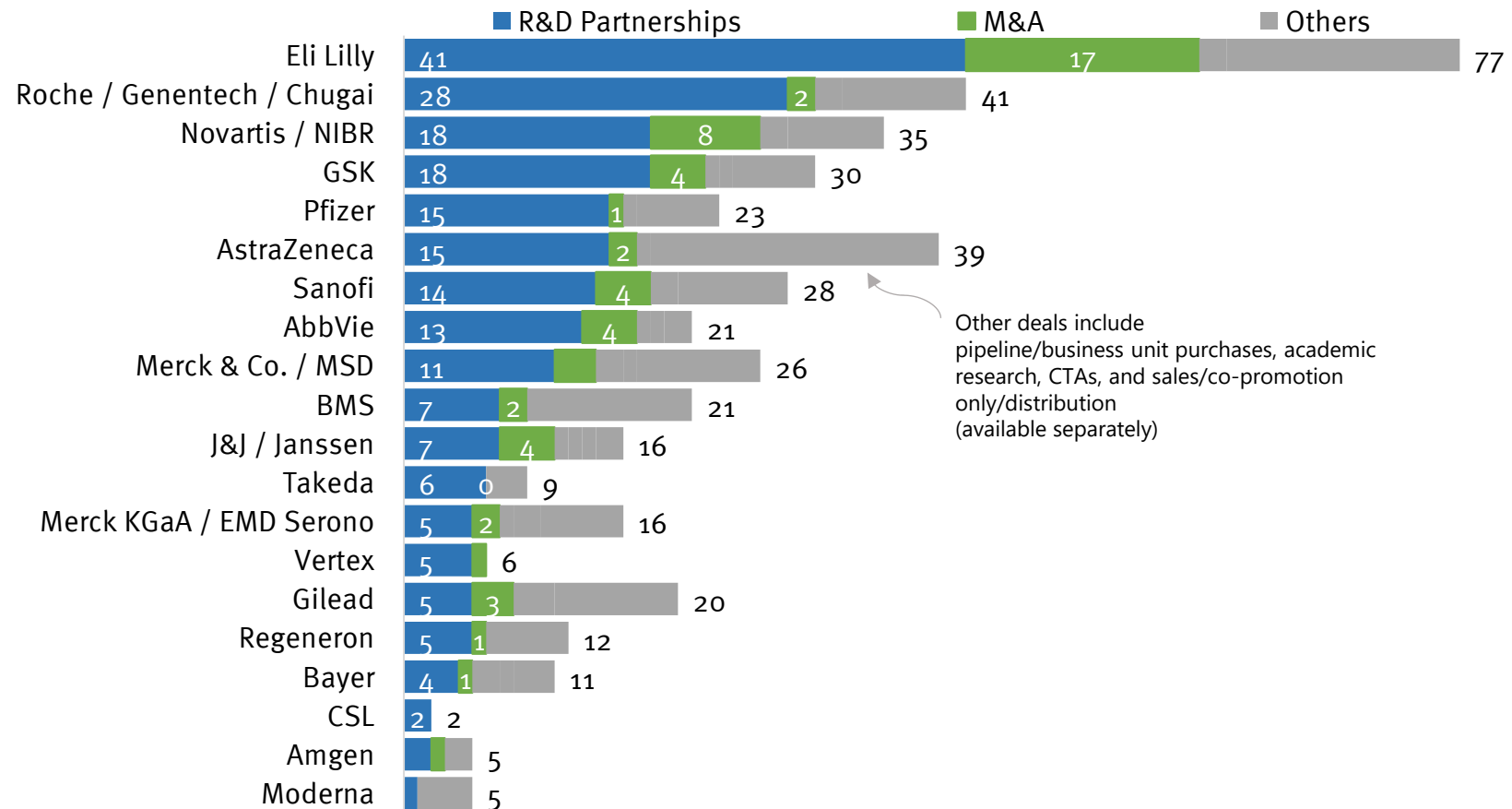


Source: S&P, CapitalIQ and Stifel Investment Banking. In cases where upfront payments were not broken out, we used the total consideration mentioned in a press release.

Eli Lilly is the Most Active Biopharma Dealmaker by Far in 2025 and 2026

Deals with Large-Cap Biopharma In-Licensing and Buying

2025-2026 YTD - Number of Deals



Source: DealForma Database. R&D Partnerships incl. CTAs (can filter them out)

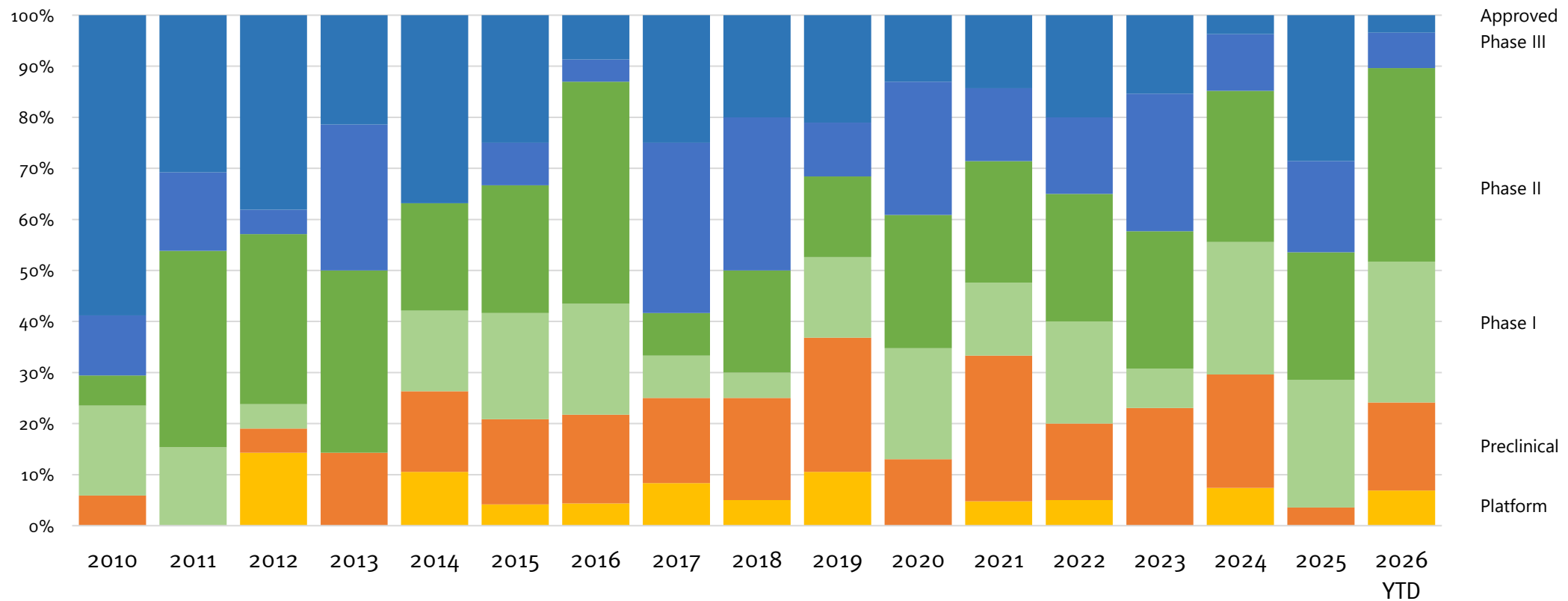
Lilly, Novartis and J&J Lead in Deployed M&A Dollars in Biopharma Since Jan 2025

2025-2026 YTD - By Number of Deals - Big Pharma Buy-Side			
Buyer	Number of Deals	Total Deal Value (\$B)	Total Upfront Cash and Equity (\$B)
Eli Lilly	17	\$36.8	\$26.1
Novartis	8	\$24.7	\$20.2
J&J	4	\$18.7	\$18.7
AbbVie	4	\$15.7	\$13.0
GSK	4	\$14.9	\$14.5
Sanofi	4	\$13.9	\$12.9
Merck & Co.	3	\$25.9	\$25.9
Gilead	3	\$15.4	\$12.6
Merck KGaA / EMD Serono	2	\$14.8	\$14.8
Roche / Genentech / Chugai	2	\$3.7	\$2.5
BMS	2	\$1.8	\$1.8
AstraZeneca	2	\$1.0	\$0.4
Vertex	1	\$10.0	\$10.0
Pfizer	1	\$10.0	\$7.6
Novo	1	\$5.2	\$4.7
Bayer	1	\$2.5	\$0.3
Amgen	1	\$0.8	\$0.0
Regeneron	1	\$0.0	\$0.0
Total - These 18	59	\$214.8	\$186.0

Half of Big Pharma M&A Deals This Year Targeted at Biotech are for Phase 1 or Earlier Assets

Share of M&A by Target Company Stage - Biopharma R&D Targets

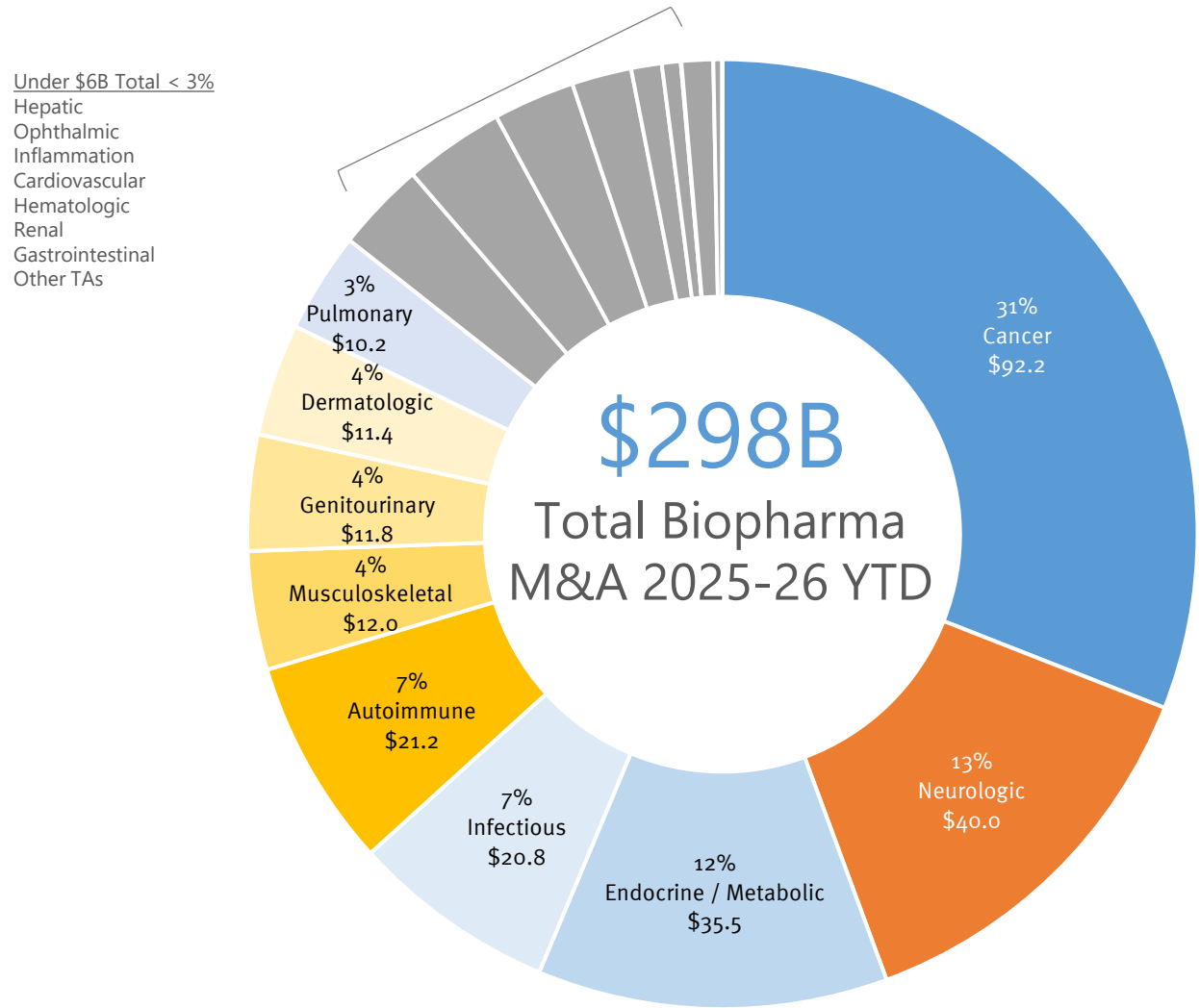
Large-Cap Biopharma Acquiring Smaller Biopharma



Source: DealForma Database

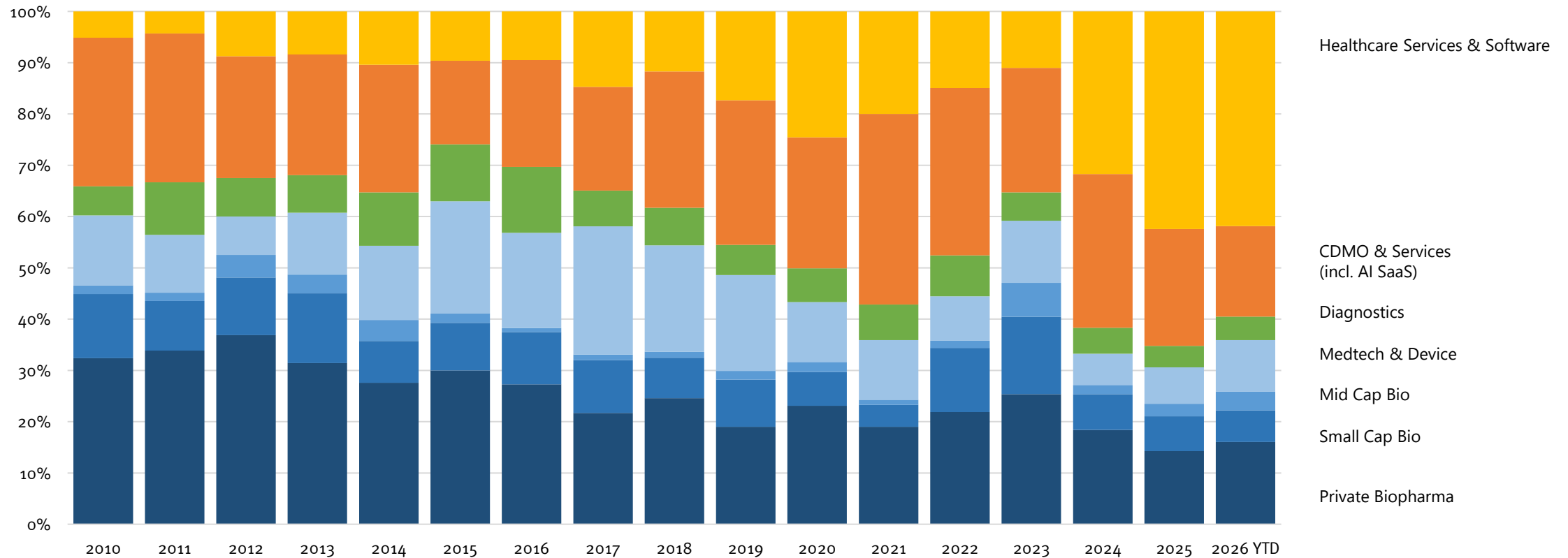
Oncology and
Neuro have
been the
Preferred
Target Areas for
Pharma
Acquisitions in
2025 and 2026

Total Biopharma M&A by Therapeutic Area Focus (\$B)
Biopharma Therapeutics and Platforms - 2025-2026 YTD



Across Healthcare, we are Seeing Big Growth in Services and Software Deal Count

Share of Healthcare M&A Deals by Target Company Type, 2010 to October 2026



Biotech M&A to Pick Up in Q4 2026 and Beyond

There are four core drivers of robust upcoming biopharma M&A activity. We expect that this activity will continue to power the biotech market.

The patent cliff \$300B+

About 40% of industry sales face patent expirations over five years, forcing companies to buy external pipelines.



Spotty internal pipelines

Large pharma's internal pipelines are not strong enough to deliver the growth needed to overcome upcoming patent cliffs.



A trillion dollars of dry powder ~\$1T+

Pharma has approximately \$1 trillion in M&A buying power. Only a fraction may be deployed, but acquisition capacity is substantial.



Strategic tuck-ins <\$10B

Most buyers favor mid-sized tuck-in acquisitions, generally below \$10 billion, to limit integration risk versus mega-mergers.



M&A Themes Going Forward

What we are hearing from buyers

M&A to accelerate after the midterms Nov 2026–Jun 2027

Election optics matter. Several meaningful deals are expected before the U.S. election, with the strongest pickup from November 2026 through June 2027.



Eli Lilly The GLP-1 dividend

GLP-1 cash generation should fund unprecedented M&A to expand Lilly's portfolio. Larger deals are possible.



A broader buyer base Medium-large pharma

Over the past 22 months, medium-large pharma companies have become increasingly active buyers. Telix's acquisition of ITM is the latest example.



China looks overseas Europe & SE Asia

China is green-lighting overseas pharma expansion for the first time in five years. Buying should focus outside the U.S., especially Europe and Southeast Asia. Scarcity of targets is the main constraint.



Other Important Strategic Crosscurrents

Big themes that keep arising in our conversations with pharma are China and the Consumer

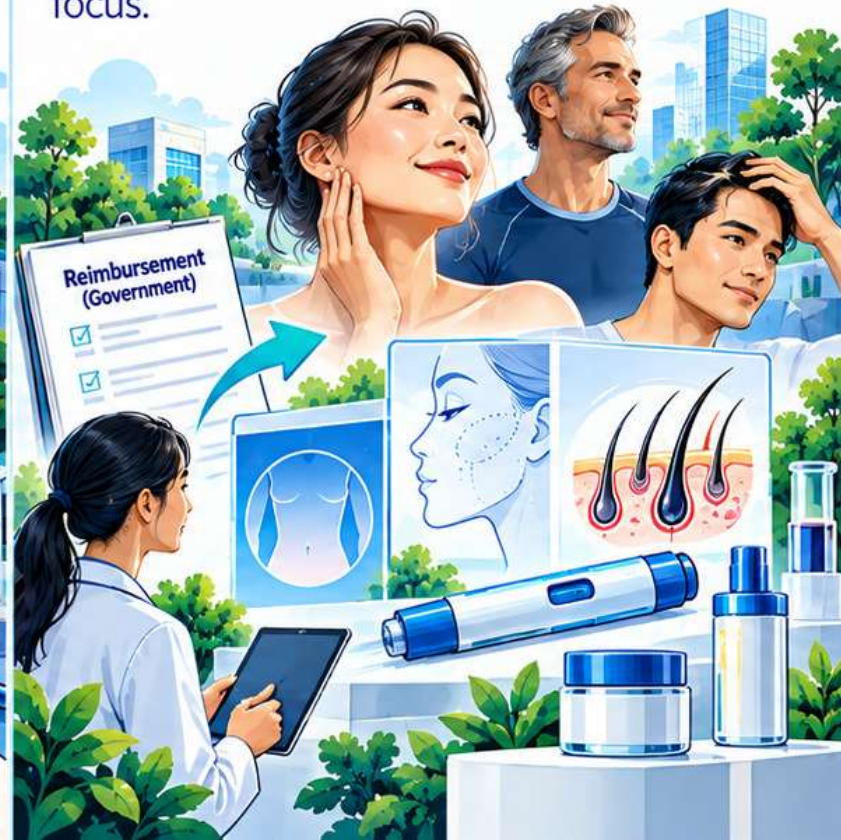
China as an early R&D engine Partnerships through 2026–2028

Big pharma deals with companies such as Hengrui and Innovent are likely to continue through 2026–2028 as pharma seeks greater R&D productivity.



The health-conscious consumer Beyond government reimbursement

Pharma is shifting toward consumer demand, with strong interest in aesthetics and obesity drugs. Hair restoration is emerging as a new focus.



Emerging therapies New frontiers in treatment

- Cell therapy for autoimmune disease and Parkinson's disease
- New approaches to women's health
- Drugs targeting aging
- T-cell engagers across diseases
- Transformative therapies for devastating rare diseases



China R&D Deals are a Major Trend

How these deals work

- **Large pharma pays a Chinese biotech to do the R&D:** the biotech discovers and develops drug candidates, and the pharma partner typically takes the rights outside China.
- **Most of the value is contingent:** the six largest deals total \$61.7bn, but only \$3.5bn (about 6%) is paid upfront. The rest is milestones paid if programs succeed.
- **Repeat buyers:** Lilly signed two of the six largest deals, with Innovent and Haisco.

More to come

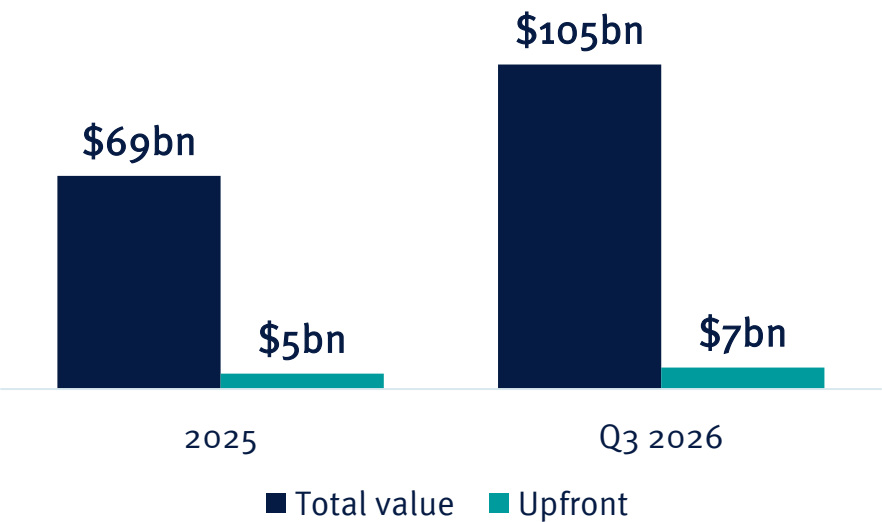
- **These types of transactions continue:** the pharma deals with chronic low returns on Western R&D
- More of these deals are in the works

Largest China R&D Outsourcing Deals, YTD 2026

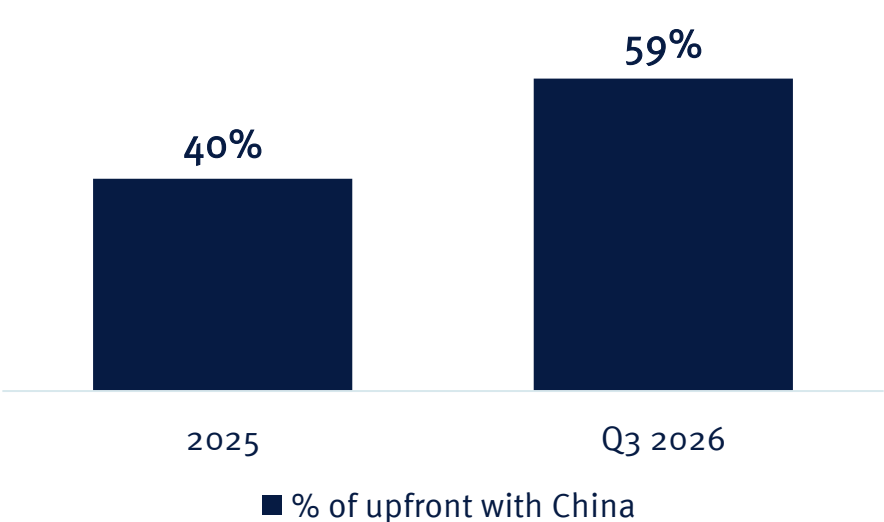
Licensor / partner	Total value	Upfront
CSPC / AstraZeneca	\$18.5bn	\$1.2bn
Hengrui / BMS	\$15.2bn	\$600m
Innovent / Pfizer	\$10.5bn	\$650m
Innovent / Lilly	\$8.85bn	\$350m
RemeGen / AbbVie	\$5.6bn	\$650m
Haisco / Lilly	\$3.05bn	\$87m

China Important in Large Pharma Licensing Activity

Large Pharma Deals with China, Value (\$bn)



Percent of Large Pharma Upfront \$ With China



7 of 10

Top global licensing deals through Oct 8, 2026 came from China

59%

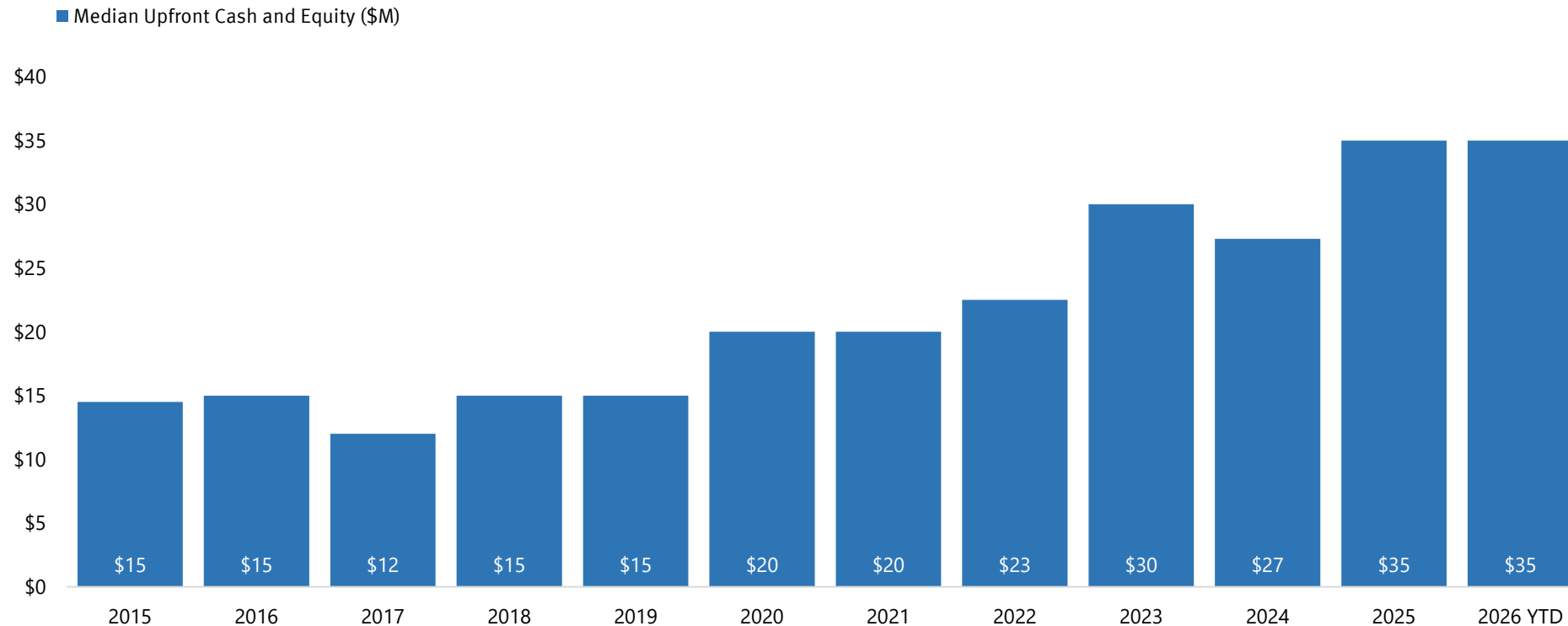
Upfront dollars in license deals in 2026 to China

\$207m average upfront per deal (large pharma)

Sources: DealForma. This shows licensing statistics for large pharma only as of October 8, 2026.

Upfront Payment Trends in Licensing Deals at Record High

Median Upfront Cash & Equity - All Healthcare & LS



Source: DealForma Database

Most Popular TA's for Pharma Licensing Deals

2024-2026 YTD

Primary Therapy Area	Number of Deals	Total Deal Value (\$B)	Total Upfront Cash and Equity (\$M)	Average Upfront Cash and Equity (\$M)	Median Upfront Cash and Equity (\$M)
Cancer	460	\$240.2	\$19,559	\$124	\$42
Neurologic	159	\$79.9	\$4,303	\$73	\$27
Endocrine / Metabolic	97	\$75.0	\$5,698	\$168	\$71
Autoimmune	122	\$64.5	\$3,588	\$62	\$30
Cardiovascular	43	\$30.1	\$1,440	\$76	\$50
Pulmonary	27	\$20.3	\$1,117	\$140	\$92
Inflammation	36	\$15.3	\$726	\$56	\$40
Hematologic	19	\$14.5	\$1,147	\$96	\$63
Hepatic	19	\$13.3	\$464	\$66	\$59
Renal	20	\$10.0	\$334	\$37	\$30
Infectious	50	\$7.8	\$1,533	\$128	\$28
Ophthalmic	33	\$5.8	\$343	\$29	\$8
Dermatologic	20	\$4.8	\$222	\$25	\$15
Musculoskeletal	16	\$2.8	\$215	\$72	\$80
Gastrointestinal	8	\$1.9	\$76	\$25	\$1
Transplant	3	\$0.1	\$128	\$128	\$128
Genitourinary	6	\$0.0	\$0	\$0	\$0
	1138	\$586.4	\$40,894		

Source: DealForma

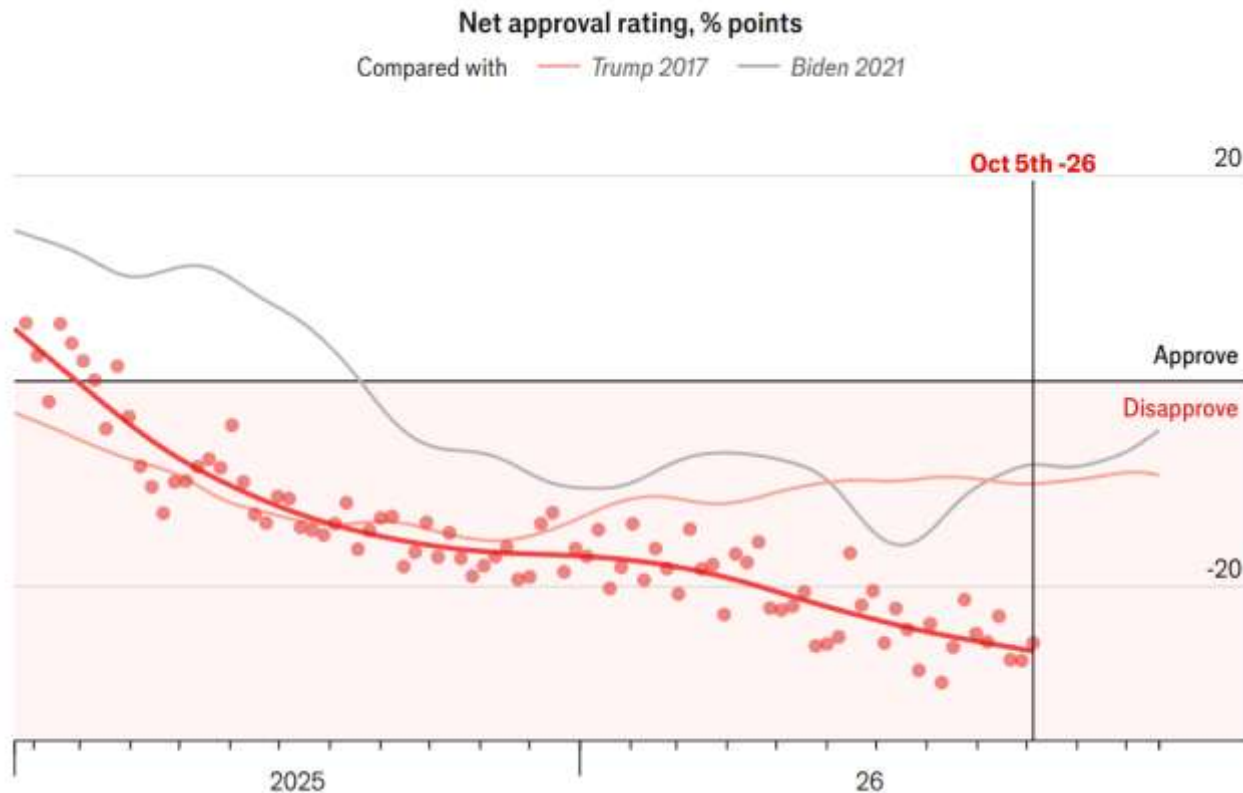
Pharma, Drug Prices and U.S. Elections



How unpopular is Donald Trump?

The president's net approval rating is **-26**,
down **0.2** points since last week.
35% approve, **61%** disapprove, **4%** not sure

Source: Economist, Oct 6, 2026



We have consistently argued that a central feature of President Trump's efforts in 2026 will be to enhance his electoral popularity in order to maintain both houses of Congress in the November 2026 mid-term elections.

Trump's main electoral gambit in 2026 involved an attack on Iran. Like his tariff move last year, this has not played out as hoped. The "peace" with Iran did not deliver a lasting bounce, and with early voting already underway, Trump faces a challenging electoral situation.

The Economist's tracker puts his net approval at -26 (35% approve, 61% disapprove), a point off its record low of -27 in August and well below both Trump in 2017 and Biden in 2021 at this stage.

The **decline has not reversed**. His net approval on the economy (-33) and inflation (-49) are both at all-time lows, with less than four weeks left before the election.

We see the current dynamics as highly relevant to the pharmaceutical industry. A president with low approval ratings and a hostile electorate has historically reached for **pharma as a punching bag**. The Nixon, Clinton, and Obama administrations all did versions of this.

Democrats are polling well, and Trump and his allies will be tempted to attack pharma as the election nears. If Democrats win big in November, drug pricing is one area where both parties agree on taking action.

Affordability Is Now Trump's Biggest Midterm Liability

2 in 3

Voters say the economy is heading in the wrong direction



39%

Say they are worse off than a year ago



1 in 3+

Name food costs as their top near-term concern



For pharma: Both parties have incentives to pursue visible drug-price savings.

Source: FT affordability tracker, October 5, 2026; FT-Focaldata and NielsenIQ,

Evolving Pharma Industry Political Outlook: 2027 and 2028

1 Pharma remains a political target

Voters broadly believe U.S. drug prices are too high. Both parties have incentives to pursue visible price relief.



2 Executive action is more likely

White House and agency action on pricing, MFN initiatives and existing negotiation authority is more likely than sweeping new legislation.



3 Democratic gains raise scrutiny

Democratic gains could intensify pressure for pricing reforms, PBM reform and IRA implementation changes, even if the Senate limits legislation.



4 Divided government is good for industry

Likely divided government in 2027–28 would make agreement between Congress and the White House harder. Voters want price relief, but government may struggle to agree on how to deliver it.



Multiple Pharma Industry Policy Pressures Post Mid-Term Elections

1 Continued cost pressure

Pressure to slow Medicare and Medicaid spending will persist. Extending out-of-pocket limits and expanding Medicaid will be difficult.



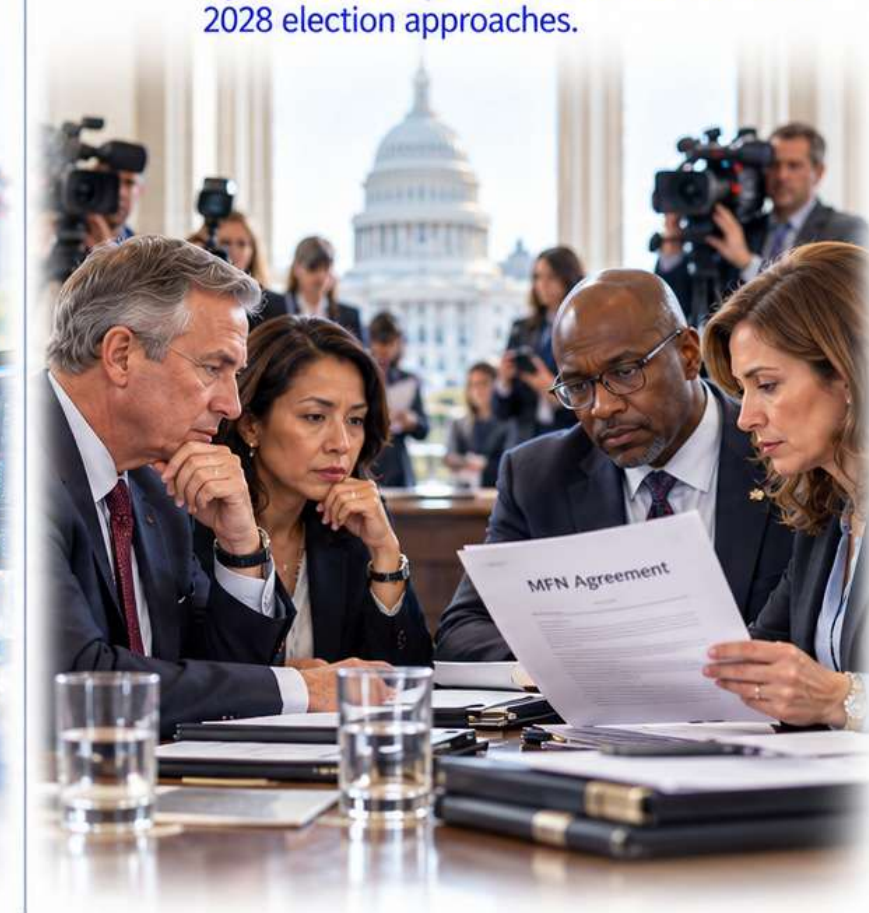
2 Competing with China biotech

China's biotech success keeps domestic competitiveness in focus. U.S. policy should strengthen incentives for innovation rather than erect barriers.



3 Reworking MFN agreements

Political window dressing is unlikely to help Republicans after the midterms. Secret industry agreements may face voter resistance as the 2028 election approaches.



2028 – 2032 U.S. Political Scenarios

Progressive Democrat Democratic Congress



Pricing & coverage

Broader negotiation and coverage proposals, subject to Senate constraints.

Innovation & industry

Research and coverage support could offset stronger industry regulation.

Mainstream Democrat Narrow or divided Congress



Pricing & coverage

IRA continues. Targeted affordability reforms and possible MFN revisions.

Innovation & industry

Potentially more predictable funding and agency policy.

Conventional center-right Republican



Pricing & coverage

Competition and administrative reform alongside cost containment.

Innovation & industry

Support for innovation and domestic manufacturing depends on appointments.

Trump-aligned Republican successor



Pricing & coverage

MFN benchmarks, agreements and tariff leverage may continue.

Innovation & industry

Reshoring and China restrictions may raise costs and constrain licensing.

Pharma Industry Political Chess: Industry Successful in Declawing Pricing Risk in First Half of Trump Administration



- 1 Domestic manufacturing**
Trade commitments to expand U.S. manufacturing for more favorable Medicare pricing.
- 2 TrumpRx and MFN agreements**
Offer TrumpRx discounts as part of MFN settlement agreements in exchange for less severe HHS, Medicare and Medicaid price reductions.
- 3 Consumer demand**
Bring consumer-focused drugs such as GLP-1s into TrumpRx, even at lower prices, to increase access and drive demand.

Recent Analysis: Trump Medicare Savings Largely Guttled

96%

Reduction in projected Medicare savings

\$11.9 billion proposed vs. \$440 million final, over seven years.



4 drugs

From 3 companies remain in GLOBE

36 drugs qualify. Medicaid deals exempt 32.



For pharma: Manufacturer exemptions sharply limit GLOBE's immediate impact.

Source: The Hill, October 1, 2026; Brian Reid, October 2026; Reuters, October 7, 2026.

PhRMA Sued Medicare Last Week Over Pricing Policy

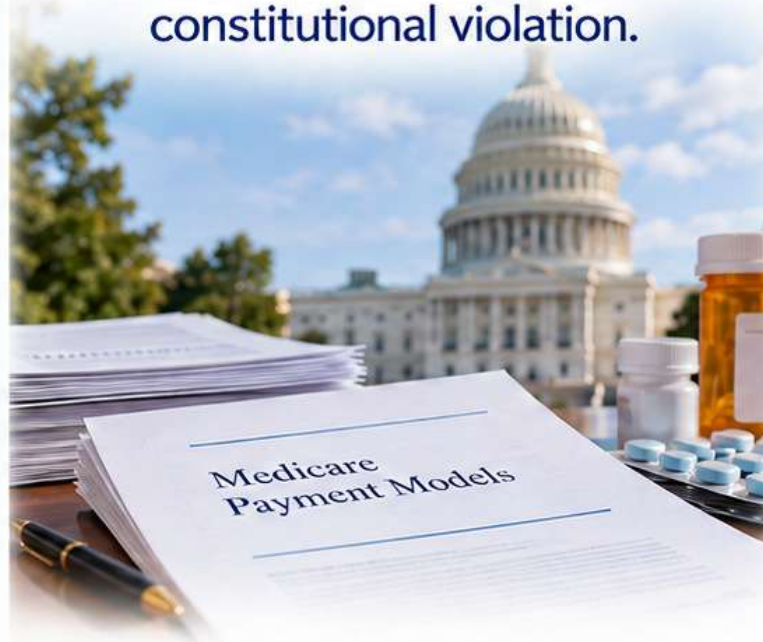
PhRMA argues

CMS exceeded its authority by using a payment model to rewrite Medicare pricing.



CMS responds

Congress authorized payment-model tests. Policy disagreement does not establish a constitutional violation.



Why it matters

The lawsuit targets a precedent that future administrations could use to impose drug-price controls.



For pharma: A narrow pricing model could create a broad policy precedent.

Source: Reuters and The Hill, October 7, 2026,

TrumpRx Discounts Largely Modest

5 of 32

TrumpRx has the lowest price among 11 peer countries for only 5 drugs. 13 drugs have the highest price among peers.



17 vs. 15

17 drugs are below the peer-country average. 15 are above it. Savings vary widely across products.



\$3,354

Enbrel's monthly TrumpRx price, versus a \$641 peer-country average. About 5.2 times the peer average.



For pharma: TrumpRx discounts do not consistently match the lowest international prices.

Source: NBC News, October 7, 2026; Peterson-KFF Health System Tracker. Prices as of August 26, 2026.

Stifel Investment Banking Capabilities



STIFEL | Investment Banking

Track Record of Success

- Founded in 1890; publicly listed since 1983
- \$10.5 billion market capitalization⁽¹⁾
- \$5.9 billion in LTM net revenue, representing 15% growth over prior year⁽²⁾
- Premier growth focused investment bank
- Extensive retail brokerage in U.S. and global wealth management with \$580 billion in total client assets and 2,300+ financial advisors
- Stifel Bank & Trust with ~\$31 billion in assets⁽³⁾
- 2023 U.S. Mid-Market Equity House of the Year⁽⁴⁾
- 2022 Investment Bank of the Year – Americas⁽⁵⁾



⁽¹⁾ As of October 8, 2026.

⁽²⁾ As per Stifel's earnings release on July 22, 2026.

⁽³⁾ As of December 31, 2024.

⁽⁴⁾ 2023 International Financing Review as of February 2, 2024.

⁽⁵⁾ Global M&A Network as of February 6, 2023.

Full Service Global Investment Bank

- U.S. headquartered with strong pan-European presence and Asian / LatAm reach from 30 offices around the globe
- Full range of products / services dedicated to growth companies across the entire corporate lifecycle from venture to public markets
- Deep industry expertise across all primary industry verticals
- Over 750 investment banking professionals
- Substantial cross-border execution capabilities with extensive access to both international and local capital
- Research driven with more than 1,800 stocks under coverage by 110+ analysts globally
- Over 1,050 M&A advisory roles since 2020 for nearly \$500 billion in value
- This includes 375 cross-border deals



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