AcademicLabs Report on European Biotech Startups in Protein Degraders

1. Introduction and Background

Targeted protein degradation, or TPD, has evolved from a niche chemical biology concept into a broad therapeutic strategy for eliminating disease-driving proteins rather than only inhibiting them. In the supplied company set, that evolution is visible in three distinct waves of innovation.

First, there is continued progress in more classical intracellular degrader approaches, including molecular glues and bifunctional degraders, but increasingly with efforts to move beyond the crowded CRBN and VHL landscape. Amphista is a strong example, positioning around non-CRBN/VHL Targeted Glue degraders and novel E3 ligases such as DCAF16 and FBXO22, with mechanistic support around DCAF16-mediated BRD9 degradation and near-clinical momentum for AMX-883 in AML (Amphista evidence, mechanistic publication, IND preparation). PhoreMost similarly represents the push toward more systematic molecular glue discovery and alternative E3 biology through GlueSEEKER and related platform outputs (PhoreMost evidence, platform abstract).

Second, the landscape is broadening beyond intracellular targets. Several profiles are compelling precisely because they extend degradation biology to extracellular, membrane-bound, or secreted targets. Laigo is advancing SureTAC bispecific antibodies for membrane-protein degradation (Laigo evidence); Draupnir is pursuing extracellular lysosomal routing using oral small molecules and sortilin-linked bifunctionals (Draupnir evidence, patent); GlycoEra is building bifunctional biologics for extracellular degradation in autoimmune disease (GlycoEra evidence).

Third, a subset of companies is testing non-canonical degradation architectures that may matter strategically if they prove translatable. Examples include Enodia with Sec61 or translocon-directed degradation at the point of synthesis (Enodia evidence); Booster with proteasome-stimulating Targeted Boosting Degraders, or Tarbods (Booster evidence); and Sibylla with folding-interference degraders via PPI-FIT (Sibylla evidence).

From a business perspective, the objective of this report is not to identify the most academically interesting TPD startups in the abstract. It is to identify the companies most relevant for licensing, partnering, or acquisition by a pharma external innovation team. That requires balancing scientific novelty with practical actionability. A platform can be highly original yet still rank lower if the supplied evidence is limited to company descriptions, if validation is only conceptual, if the company is primarily a services or ecosystem entity rather than a transaction-ready counterparty, or if it has already been acquired.

Accordingly, this report applies an evidence-based and conservative lens. Scores and tiers reflect only the supplied materials. Where mechanistic publications, patents, translational datasets, regulatory interactions, funding syndicates, or partnership signals are visible,

confidence increases. Where evidence is thin, abstract-level, or web-page-only, confidence is reduced explicitly. This distinction matters across the current set: a handful of companies now merit active business development outreach, a broader watchlist merits selective diligence, and a long tail should be deprioritized for this specific mandate despite occasional scientific interest.

The central conclusion from the portfolio is that the opportunity set is real but uneven. The most attractive near-term targets combine direct TPD relevance, differentiated modality positioning, credible validation, and visible execution momentum. The rest divide between promising but under-validated next-wave platforms and profiles that are adjacent, enabling, acquired, or insufficiently evidenced for present action.

2. Evaluation Framework and Scoring Legend

This report uses the same five criteria applied in the underlying company reviews and interpreted through a BD-weighted lens aligned to licensing, partnering, and acquisition objectives.

2.1 Core criteria

1. **Deep expertise in developing and analyzing targeted protein degraders**
   Assesses whether the company shows clear TPD specialization, differentiated modality know-how, and evidence of technical depth in degrader discovery or analysis.

2. **Validation of TPD technology**
   Assesses whether the supplied materials show meaningful mechanistic, cellular, in vivo, translational, or clinical evidence that the platform works.

3. **Strength of scientific evidence**
   Assesses the quality and maturity of the evidence base, with peer-reviewed publications, mechanistic detail, reproducibility, and disclosed datasets weighted more heavily than company claims alone.

4. **Momentum and progress**
   Assesses visible advancement such as candidate nomination, IND-enabling work, regulatory interactions, clinical plans, leadership build-out, or recent platform expansion.

5. **Partnerships and funding**
   Assesses external validation through pharma partnerships, academic alliances, investor quality, grants, financing rounds, or strategic transactions.

2.2 Scoring legend

All criteria use a **1 to 10 scale**.

- **1 to 3** = weak evidence for current BD actionability
  Typically reflects limited evidence, indirect relevance, or lack of visible TPD-specific substantiation.

- **4 to 5** = mixed or early evidence
  Potentially interesting, but key validation, scientific depth, or partnering proof is missing.
- **6 to 7** = credible and investable watchlist quality
  Enough evidence to justify follow-up diligence, but not yet sufficiently de-risked for high-conviction action.
- **8 to 10** = strong current BD relevance
  Clear TPD specialization, differentiated platform or asset quality, and visible progress supported by relatively strong evidence.

2.3 What low versus high scores mean in practice

- A **low expertise score** means the profile is adjacent to TPD, service-oriented, or not clearly operating as a degrader company.
- A **high expertise score** means the company demonstrates a differentiated degrader modality or ligase strategy and sustained focus in TPD.
- A **low validation score** means the dossier contains little more than concept statements or high-level claims.
- A **high validation score** means the supplied evidence shows mechanistic support, degradation data, in vivo activity, resistance-overcoming biology, or credible translational progression.
- A **low science score** usually reflects web-page-only evidence or sparse public disclosure.
- A **high science score** generally requires mechanistic publications, substantive abstracts, patent-backed chemistry, or clearly data-rich disclosures.
- A **low momentum score** means little visible advancement or no recent milestones.
- A **high momentum score** means candidate progression, regulatory interaction, financing-enabled scale-up, or clear movement toward clinic.
- A **low partnerships and funding score** means limited external validation.
- A **high partnerships and funding score** means strong investor syndicates, grants, named collaborators, or major strategic transactions.

2.4 Tiering rules used in this report

Tiering is not based on arithmetic averages alone. It combines score patterns with practical transaction fit.

- **Tier 1** = highest-priority active BD targets now
  Direct TPD relevance, differentiated strategy, visible momentum, and enough evidence to justify immediate outreach.
- **Tier 2** = selective diligence and active watchlist
  Credible and strategically interesting, but still constrained by evidence gaps, platform maturity, or unclear actionability.
- **Tier 3** = deprioritize for the current mandate
  Includes profiles that are adjacent rather than directly in TPD, primarily services or

ecosystem entities, already acquired, or too weakly evidenced for current BD prioritization.

2.5 Important interpretation note

The ranking in Section 3 already incorporates this BD-weighted overlay. As a result, some scientifically interesting profiles rank below less novel but more actionable companies because the business objective is not scientific curiosity alone. Dark Blue is the clearest example: it is scientifically attractive, but its acquisition by Amgen materially lowers present usefulness as an independent counterparty (Dark Blue acquisition). Conversely, entities such as Selvita and Ubiquigent may be useful enablers, but the current evidence supports them more clearly as service or hybrid partners than as top licensing or M&A targets (Selvita, Ubiquigent).

3. Comparative Ranking of the 33 Targeted Protein Degrader Companies

All **33/33 profiles** are included below.
Ranking reflects BD-weighted attractiveness for licensing/partnering/M&A in TPD, not raw science alone. As a result, otherwise interesting profiles were ranked down where the supplied evidence showed they were **already acquired, primarily service/cluster entities, adjacent to rather than directly in TPD, or supported by only limited public validation**.

Scoring note: all criteria are on a **1–10** scale. **P/F = Partnerships/Funding**; where individual reviews split partnerships and funding, this column conservatively combines them. **Avg** is the simple arithmetic mean of the five criteria; **Rank** also considers practical actionability for the stated objective.

Rank	Company	Fit	Exp	Val	Sci	Mom	P/F	Avg	Concise rationale and key evidence
1	Amphista Therapeutics	Good	9	8	8	9	6	8.0	Strongest near-clinic small-molecule TPD story in the set: differentiated non-CRBN/VHL glues, mechanistic DCAF16 data, and AMX-883 moving toward IND. evidence
2	PhoreMost	Good	9	8	7	8	7	7.8	High-value molecular glue platform with novel E3 biology and visible momentum; still mostly preclinical/platform-heavy. evidence
3	Beactica AB	Good	8	7	6	8	8	7.4	Two credible degrader tracks (LSD1–CoREST, TEAD), regulatory progress on BEA-17, and meaningful external validation via NIH/NCATS and EIC funding. evidence
4	Laigo Bio	Good	8	7	6	8	7	7.2	Differentiated membrane-protein degradation via SureTAC bispecifics, strong seed financing, and company-reported in vitro/in vivo efficacy; still preclinical. evidence
5	Draupnir Bio	Good	8	7	6	8	4	6.6	Attractive extracellular TPD concept with Cell Chemical Biology visibility and IP support; breadth and depth of validation remain limited in the supplied materials. evidence
6	GlycoEra	Ok	7	5	3	8	9	6.4	Strong investor quality and differentiated extracellular degraders, but public scientific disclosure in the supplied set is thin relative to top-tier BD targets. evidence
7	Ternary Therapeutics	Good	8	5	4	7	6	6.0	Early but credible molecular glue design story with AI/physics positioning and seed financing; key gap is partnerable validation data. evidence
8	Booster Therapeutics	Good	8	4	4	7	7	6.0	Novel proteasome-stimulating “Tarbod” thesis and solid early financing/IP, but evidence is still mostly patent/news based. evidence
9	Enodia Therapeutics	Good	8	5	4	8	4	5.8	Non-canonical Sec61/translocon degradation approach is differentiated and the Kezar asset deal adds momentum, but current scientific proof is still limited. evidence
10	Kesmalea Therapeutics	Good	8	5	4	6	2	5.0	Oral/CNS-penetrant degrader angle is strategically attractive, but validation, funding visibility, and disclosed data remain light. evidence
11	Ubiquigent	Good	8	5	4	6	4	5.4	Strong UPS/DUB expertise and explicit DUBTAC/PROTAC relevance; ranked slightly lower because the supplied evidence supports a service/IP hybrid more than a de-risked startup asset story. evidence
12	Sibylla Biotech	Good	7	4	3	7	3	4.8	Folding-interference degraders are genuinely differentiated, but public validation is still sparse and partnership/funding support is under-documented here. evidence
13	Proxygen	Ok	8	5	4	4	3	4.8	Explicit glue degrader focus is highly relevant, but the supplied dossier lacks recent publications/news/patents needed for higher conviction. evidence
14	TRIMTECH Therapeutics	Good	7	4	3	7	5	5.2	Clear CNS aggregate-degrader positioning and meaningful seed funding, but still very data-light publicly. evidence
15	Med Discovery	Ok	6	7	7	4	4	5.6	Scientifically interesting because of DCAF1-based PROTAC work, but it is unclear from the supplied evidence whether TPD is a core internal strategic platform versus collaborative participation. evidence
16	Selvita SA	Ok	7	6	5	6	2	5.2	Credible TPD-enabling analytics platform, but better suited as a CRO/service collaborator than a licensing or acquisition target. evidence
17	PROXIDRUGS - Cluster4Future	Good	7	4	4	6	7	5.6	Relevant TPD ecosystem and public funding support, but this is a cluster/network rather than a clear startup counterparty for asset/platform transactions. evidence
18	Dark Blue Therapeutics	Ok	8	7	5	9	8	7.4	Scientifically attractive and heavily validated commercially, but current actionability is low because it has been acquired by Amgen. evidence
19	Dunad Therapeutics Ltd	Ok	6	3	2	3	1	3.0	Relevant covalent-TPD positioning, but the supplied evidence is too thin on validation, momentum, and financing. evidence
20	GenProtex	Ok	6	2	2	3	1	2.8	Induced-proximity positioning is directionally relevant, but there is very limited direct evidence of validated degrader capability. evidence
21	LoQus23 Therapeutics Ltd	Ok	2	1	4	7	7	4.2	Strong company-building and financing, but the supplied evidence supports a neurodegeneration small-molecule/DNA-repair story rather than TPD. evidence
22	O2h Group	Ok	6	3	3	4	4	4.0	Some degrader-relevant assay capability, but looks more like a discovery/services organization than a proprietary TPD platform company. evidence
23	Outrun TX	Ok	5	3	2	2	1	2.6	Interesting adjacent biology via E3 ligase inhibition/protein stabilization, but not a clear direct TPD fit from the supplied evidence.
24	RIANA Therapeutics	Ok	2	1	3	4	2	2.4	Phenotypic oncology platform may be adjacent to hard-target discovery, but no explicit TPD evidence is shown. evidence
25	Orbit Discovery	Poor	2	1	3	3	3	2.4	Peptide discovery platform with possible modality adjacency, but not evidenced as a bona fide TPD company. evidence
26	Forschungsverbund Berlin	Poor	3	2	4	2	1	2.4	Scientifically credible chemical biology infrastructure, but no direct degrader platform or transaction-ready TPD story is visible. evidence
27	Tay Therapeutics	Poor	2	1	2	2	2	1.8	Inflammation-focused small-molecule company; no meaningful TPD-specific evidence in the supplied materials. evidence
28	Vector BioPharma	Poor	2	1	1	2	2	1.6	Appears to be a delivery/biologics company; only indirect TPD relevance comes from leadership network overlap. evidence
29	DISCO Pharmaceuticals	Poor	2	1	1	3	1	1.6	Surfaceome-focused oncology company; no direct TPD platform evidence in the supplied dossier. evidence
30	Apeloa Pharmaceutical	Poor	1	1	2	2	2	1.6	Broad pharma/CDMO profile, not a differentiated TPD innovator on the current evidence. evidence
31	Oxford Drug Design Limited	Poor	1	1	2	2	1	1.4	Computational oncology company with no direct TPD evidence in the supplied materials. evidence
32	RDP Pharma AG	Poor	1	1	1	3	1	1.4	Essentially no TPD-specific evidence provided; insufficient basis for prioritization. evidence
33	Stage Cell Therapeutics	Poor	1	1	1	2	1	1.2	Cell-therapy company rather than a TPD company based on the supplied evidence.

Bottom-line prioritization

Highest-priority BD targets now: Amphista, **PhoreMost**, **Beactica**, **Laigo**, and **Draupnir**. These profiles best combine **direct TPD relevance, differentiated modality/platform positioning, visible momentum, and enough validation to justify active outreach**. Representative evidence: Amphista's AMX-883/IND path (link), PhoreMost's GlueSEEKER validation (link), Beactica's EIC-backed BEA-17 advancement (link), Laigo's SureTAC financing/portfolio build-out (link), and Draupnir's extracellular degradation publication signal (link).

Active watchlist / selective diligence: GlycoEra, Ternary, Booster, Enodia, Kesmalea, Ubiquigent, Sibylla, Proxygen, TRIMTECH. These are interesting but still require **deeper confidential validation packages** to support a licensing or acquisition case.

Deprioritize for this mandate: Dark Blue (already acquired), **Selvita/Ubiquigent/O2h** where the current evidence leans toward service/enabling models, **PROXIDRUGS/Forschungsverbund** as ecosystem or academic-style entities, and the lower-ranked companies where **direct TPD evidence is limited or absent**.

4. Tiering of Profiles: Tier 1, Tier 2, and Tier 3

The tiering below translates the ranking and the underlying profile assessments into practical business development buckets.

4.1 Tiering summary

Tier 1: highest-priority BD targets now

- Amphista Therapeutics
- PhoreMost
- Beactica AB
- Laigo Bio
- Draupnir Bio

Tier 2: selective diligence and active watchlist

- GlycoEra
- Ternary Therapeutics
- Booster Therapeutics
- Enodia Therapeutics
- Kesmalea Therapeutics
- Ubiquigent
- Sibylla Biotech
- Proxygen
- TRIMTECH Therapeutics
- Med Discovery
- Selvita SA

- Dunad Therapeutics Ltd

Tier 3: deprioritize for the current mandate

- PROXIDRUGS - Cluster4Future
- Dark Blue Therapeutics
- GenProtex
- LoQus23 Therapeutics Ltd
- O2h Group
- Outrun TX
- RIANA Therapeutics
- Orbit Discovery
- Forschungsverbund Berlin
- Tay Therapeutics
- Vector BioPharma
- DISCO Pharmaceuticals
- Apeloa Pharmaceutical
- Oxford Drug Design Limited
- RDP Pharma AG
- Stage Cell Therapeutics

4.2 Why the tiers differ

Tier 1 characteristics

Tier 1 companies combine four attributes that matter most for near-term licensing or partnering:

- direct and explicit TPD relevance
- differentiated modality or ligase biology
- visible recent momentum
- enough scientific or translational evidence to justify immediate outreach

Amphista, PhoreMost, Beactica, Laigo, and Draupnir best fit this definition. Amphista has the strongest near-clinic small-molecule profile in the set, with non-CRBN/VHL differentiation and an IND path for AMX-883 (Amphista). PhoreMost stands out for systematic molecular glue discovery and alternative E3 biology (PhoreMost). Beactica shows two credible degrader tracks plus regulatory and grant momentum (Beactica). Laigo offers differentiated membrane-protein degradation with strong seed financing (Laigo). Draupnir is less validated than the first four but remains sufficiently distinctive and evidence-backed to justify active diligence in extracellular TPD (Draupnir).

Tier 2 characteristics

Tier 2 contains companies that are strategically relevant and often quite differentiated, but where one or more major gaps remain:

- public science is thin or abstract-heavy
- validation is still largely conceptual or preclinical
- partnering or financing proof is incomplete
- the profile looks more enabling than directly licensable
- or the modality is promising but not yet partnerable at scale

This explains why GlycoEra, Ternary, Booster, Enodia, Kesmalea, Ubiquigent, Sibylla, Proxygen, TRIMTECH, Med Discovery, Selvita, and Dunad remain below Tier 1. For example, GlycoEra has unusually strong investor validation but weak public scientific disclosure in the supplied evidence (GlycoEra). Ternary has a credible molecular glue design thesis but limited partnerable data so far (Ternary). Selvita appears useful as a TPD analytics partner, but not as a clear asset or platform acquisition target from the current dossier (Selvita).

Tier 3 characteristics

Tier 3 is not a statement that these organizations are scientifically poor overall. Rather, they are low priority for this specific mandate because they are one or more of the following:

- already acquired and therefore not practical independent counterparties
- ecosystem, academic, or cluster entities rather than transaction-ready startups
- service providers rather than differentiated TPD asset companies
- adjacent to TPD rather than directly evidenced in it
- insufficiently documented in the supplied materials

Dark Blue is the clearest acquired example (Dark Blue). PROXIDRUGS is a useful TPD ecosystem node but not a classic startup counterparty (PROXIDRUGS). LoQus23, Outrun TX, RIANA, Oxford Drug Design, and several others may be interesting in adjacent modality areas, but the supplied evidence does not support prioritizing them as direct TPD BD targets.

4.3 Practical interpretation of the tiers

- **Tier 1** should receive proactive outreach, tailored deal hypotheses, and confidential diligence preparation.
- **Tier 2** should receive milestone-based monitoring and selective contact where our therapeutic interests match the company's niche.
- **Tier 3** should be deprioritized unless new evidence emerges or a specific strategic adjacency makes them relevant.

In short, the key difference between the tiers is not only scientific promise; it is the combination of evidence quality and transaction readiness.

5. In-Depth Assessment of Tier 1 Profiles

5.1 Tier 1 overview

Tier 1 contains the best-fit profiles for current business development action. All five have direct TPD relevance and differentiated positioning, but they are not equivalent. Amphista is the most balanced platform-plus-asset opportunity. PhoreMost is the strongest pure molecular glue discovery platform. Beactica offers unusually actionable dual-program optionality. Laigo provides differentiated access to membrane-protein degradation. Draupnir is the most speculative of the five, but also potentially high value if extracellular small-molecule degradation proves broad and translatable.

5.2 Amphista Therapeutics

Score profile: Expertise 9, Validation 8, Science 8, Momentum 9, Partnerships and funding 6, average 8.0.

Why it is Tier 1
Amphista has the strongest overall balance of differentiation, mechanistic support, and near-clinical progress in the current set. Its Eclipsys platform is positioned around Targeted Glue degraders using non-canonical ligases rather than standard CRBN or VHL approaches (platform positioning). The company also has unusually concrete mechanistic support for a DCAF16-recruiting BRD9 glue, including co-immunoprecipitation and mass spectrometry evidence, dependence on DCAF16 Cys58, and oral in vivo activity (mechanistic publication).

Strategic relevance
Amphista matters because it combines platform differentiation with a visible asset path. AMX-883 is reported as an orally bioavailable, selective BRD9 degrader with strong in vivo efficacy, including disseminated PDX models, and the company has linked this program to an IND preparation path and a planned first AML trial (candidate nomination, clinical preparation). That makes Amphista more actionable than many early TPD companies whose value remains largely conceptual.

Practical implications for deal making
The most attractive posture is not full acquisition at the current evidence level, but a structured platform-plus-asset discussion. Three pathways appear most plausible:

- target-specific or regional option around AMX-883
- broader research collaboration around novel ligase recruitment
- strategic investment linked to access rights in non-CRBN/VHL glue space

Key diligence questions - How reproducible is the DCAF16 success across multiple targets beyond BRD9? - What selectivity, safety, and biomarker data exist beyond the public package? - How strong is the freedom to operate in emerging glue and ligase space? - How much value is already captured by existing investors versus still available to a pharma partner?

Bottom line
Amphista is the clearest immediate outreach target in the set because it offers both near-term program relevance and broader next-wave TPD platform access.

5.3 PhoreMost

Score profile: Expertise 9, Validation 8, Science 7, Momentum 8, Partnerships and funding 7, average 7.8.

Why it is Tier 1
PhoreMost stands out as the strongest molecular glue discovery platform in the dossier. GlueSEEKER is positioned as a systematic route to discovering molecular glues rather than relying on serendipity, and the company is explicitly advancing both monovalent and heterobifunctional degrader programs through novel E3 mechanisms outside the standard CRBN or VHL space (GlueSEEKER launch, platform validation signal, AACR abstract).

Strategic relevance
For a pharma company seeking scalable access to glue biology rather than a single preclinical asset, PhoreMost is highly relevant. The central value proposition is the ability to industrialize discovery of new E3-substrate relationships and convert them into chemistry. That could be strategically important for hard targets where conventional occupancy-driven inhibitor strategies or standard degraders are unlikely to succeed.

Practical implications for deal making
PhoreMost is most attractive as a platform collaboration or strategic investment candidate. A narrow asset-first discussion may undercapture the real value. The stronger starting point is likely:

- platform access for nominated target classes
- milestone-based co-development on selected glue outputs
- option rights on internal oncology or inflammation programs

Key diligence questions - Which GlueSEEKER outputs have yielded validated, tractable chemistry? - How much of the evidence base is internally generated versus collaborator-enabled? - What in vivo or translational data exist beyond abstracts and company statements? - Which programs remain unpartnered and strategically available?

Bottom line
PhoreMost is one of the most strategically relevant names in the set if the objective is access to rational, scalable molecular glue discovery.

5.4 Beactica AB

Score profile: Expertise 8, Validation 7, Science 6, Momentum 8, Partnerships and funding 8, average 7.4.

Why it is Tier 1
Beactica is less prominent than Amphista or PhoreMost in platform branding, but it is unusually solid as a multi-program TPD company. The company has two visible degrader

stories: BEA-17, a first-in-class LSD1-CoREST degrader, and a TEAD degrader program with biomarker and in vivo elements (BEA-17 and EIC support, TEAD abstract 2024, TEAD abstract 2025).

Strategic relevance
Beactica is attractive because it offers multiple entry points. BEA-17 may appeal to a partner looking for a nearer-clinic orphan oncology asset with translational rationale and regulatory interaction already under way (regulatory advice). The TEAD program offers a more expandable portfolio thesis around transcriptional oncology with biomarker-based patient selection potential.

Practical implications for deal making
Beactica supports more than one deal archetype:

- asset-centric collaboration around BEA-17 if near-term development readiness is the priority
- target or program collaboration around TEAD if broader oncology optionality matters more
- translational biomarker partnership where our development capabilities add leverage

Key diligence questions - How mature is the IND-enabling package for BEA-17? - Are the TEAD data reproducible and differentiated versus other TEAD modalities? - How strong is the IP estate, given that much of the disclosed science is abstract-based? - What commercialization intent exists: self-advance, option, or partner before clinic?

Bottom line
Beactica is the most balanced Tier 1 company for a partner seeking both asset-level and platform-level optionality in oncology TPD.

5.5 Laigo Bio

Score profile: Expertise 8, Validation 7, Science 6, Momentum 8, Partnerships and funding 7, average 7.2.

Why it is Tier 1
Laigo is differentiated because it targets membrane proteins using SureTAC bispecific antibodies that pair a cell-surface target with a surface E3 ligase to drive lysosomal degradation (Laigo platform, seed extension and portfolio update). This gives Laigo access to biology that sits partly outside classical small-molecule TPD.

Strategic relevance
The company is particularly relevant for disease areas where deep target removal may outperform simple receptor blockade. Publicly described targets include PD-L1, VEGF, and a Wnt pathway receptor, and the company reports in vitro and in vivo efficacy with selectivity and improved toxicity or safety characteristics, although those claims remain company-reported and not fully disclosed at dataset level (Laigo evidence).

Practical implications for deal making
Laigo is best approached through a target-defined collaboration rather than immediate broad platform licensing. That is because the science is promising, but preclinical detail remains limited in the supplied record and antibody-based degradation carries additional manufacturability and translational questions.

Key diligence questions - Which surface E3 ligases are most validated and why? - How durable is degradation relative to conventional antagonist antibodies? - What are the tissue selectivity and safety margins? - How scalable is CMC for the lead SureTAC formats?

Bottom line
Laigo is a strong Tier 1 profile for teams wanting differentiated exposure to membrane-protein degradation in oncology and immunology.

5.6 Draupnir Bio

Score profile: Expertise 8, Validation 7, Science 6, Momentum 8, Partnerships and funding 4, average 6.6.

Why it is Tier 1
Draupnir is included in Tier 1 because its extracellular degradation approach is both highly differentiated and sufficiently evidenced to merit direct outreach. The company disclosed a Cell Chemical Biology-linked publication on oral small-molecule degradation of extracellular proteins and has patent support around sortilin-enabled bifunctional molecules that route targets to lysosomes (publication signal, patent).

Strategic relevance
If reproducible, Draupnir could expand TPD into extracellular and membrane-proximal targets not addressable by traditional intracellular degrader approaches. That is strategically valuable for any pharma portfolio containing secreted or cell-surface targets that have proven difficult to drug through inhibition alone.

Practical implications for deal making
Unlike Amphista or PhoreMost, Draupnir is not yet ready for a broad platform commitment on the available evidence. The appropriate entry point is a focused evaluation collaboration tied to one or two targets and a defined technical diligence package.

Key diligence questions - How generalizable is the sortilin or lysosome-receptor routing mechanism? - Are the oral small-molecule claims supported by robust drug-like properties? - What in vivo data exist on degradation depth, selectivity, and safety? - Is tissue distribution a limitation for the receptor strategy?

Bottom line
Draupnir is the most speculative Tier 1 company, but it also offers one of the clearest chances to access genuinely new extracellular degradation space before it becomes crowded.

6. Cross-Company Trends, Patterns, and Strategic Clusters

6.1 The field is moving beyond classical CRBN and VHL dependence

A major pattern across the strongest profiles is active diversification away from the most established degrader architectures. Amphista is explicitly built around non-CRBN/VHL Targeted Glue degraders and novel ligases including DCAF16 and FBXO22 (Amphista). PhoreMost is prioritizing novel E3 biology and systematic glue discovery beyond standard mechanisms (PhoreMost). Med Discovery contributes a related signal through DCAF1-based PROTAC work aimed at overcoming intrinsic and acquired degrader resistance (Med Discovery publication).

Implication: the most strategically interesting companies are not merely building more degraders; they are trying to broaden the ligase and mechanistic toolkit. That is important because crowded ligase space may constrain differentiation, target scope, and freedom to operate.

6.2 Expansion beyond intracellular proteins is one of the clearest opportunity clusters

Several of the most differentiated companies are not traditional intracellular degrader platforms at all. Laigo is focused on membrane-protein degradation through bispecific SureTAC antibodies (Laigo). Draupnir is extending degradation biology into extracellular space using lysosomal routing (Draupnir). GlycoEra is pursuing extracellular protein degraders in autoimmune disease via bifunctional biologics (GlycoEra).

Implication: one of the strongest strategic reasons to partner externally is not to duplicate existing internal PROTAC capability, but to access target classes that internal intracellular platforms are unlikely to reach.

6.3 A second strategic cluster is non-canonical degradation architecture

The portfolio contains several companies that depart materially from standard bifunctional degrader logic. Booster uses proteasome stimulation and Tarbod chemistry (Booster patent). Sibylla seeks degradation by interfering with protein folding intermediates (Sibylla). Enodia acts at the point of synthesis through Sec61 or translocon biology (Enodia).

Implication: these companies are high-upside but also high-risk. They may generate new target access and new biology, but they carry more mechanism, translational, and developability uncertainty than the better-evidenced Tier 1 names.

6.4 Oncology remains the anchor indication, but the disease spread is widening

Most of the more mature evidence remains in oncology, especially hematology, transcriptional regulators, and epigenetic targets. Amphista is focused on AML and BRD9 (Amphista). Beactica spans LSD1-CoREST and TEAD in oncology (Beactica). Dark Blue built a focused leukemia degrader story around MLLT1 and MLLT3 before acquisition (Dark Blue).

At the same time, several companies indicate widening modality use into immunology, autoimmune disease, and neurodegeneration. GlycoEra and Laigo are relevant in immunology and autoimmune settings. TRIMTECH, Booster, Kesmalea, and LoQus23 show CNS or neurodegeneration interest, though not all are equally strong TPD fits.

Implication: oncology still offers the clearest de-risking path, but external partnering may be especially valuable in disease areas where degradation is only now expanding, such as autoimmune disease, membrane biology, and CNS-penetrant approaches.

6.5 Evidence quality is highly polarized across the portfolio

One of the clearest practical findings is the sharp split between companies with mechanistic or translational evidence and those with mainly corporate positioning. Amphista, Beactica, Med Discovery, and PhoreMost have at least some meaningful publication or abstract support. Many other profiles rely primarily on web pages, company news, or patent claims. That does not invalidate them, but it lowers confidence materially.

Implication: the central bottleneck in this scouting set is not lack of ideas; it is lack of decision-quality validation. This strongly favors staged deals, evaluation collaborations, and milestone-based options over outright acquisition for most names.

6.6 Services, ecosystem entities, and adjacent platforms form a separate cluster

Selvita, Ubiquigent, and O2h appear more useful as enabling collaborators than as top licensing or M&A targets (Selvita, Ubiquigent, O2h). PROXIDRUGS and Forschungsverbund Berlin look more like ecosystem or academic capability nodes than transaction-ready startups (PROXIDRUGS, Forschungsverbund Berlin).

Implication: they may still be strategically useful, but mainly as capability partners, sourcing networks, or technical enablers rather than primary BD targets for licensing or acquisition.

6.7 Funding quality often exceeds scientific disclosure quality

A notable pattern is that several companies show strong funding or investor credibility despite relatively limited public scientific detail. GlycoEra, Laigo, Booster, and Ternary all fit this pattern to varying degrees (GlycoEra, Laigo, Booster, Ternary).

Implication: investor quality is useful as a credibility signal, but it cannot substitute for mechanistic validation. For BD prioritization, funding is a secondary filter rather than a primary one.

7. Key Risks, Challenges, Constraints, and Opportunities

7.1 Principal risks and constraints

1. Most profiles remain preclinical

Even the strongest names remain predominantly preclinical or near-clinic rather than clinically validated. Amphista is only preparing its IND package (Amphista); Beactica is

moving BEA-17 toward clinical readiness rather than already dosing patients (Beactica). This means efficacy, safety, biomarker, and translational risk remain high across the set.

2. Public scientific disclosure is often too thin for high-conviction transactions

Several attractive companies show strong concepts but insufficient public data. GlycoEra has strong investor validation but limited disclosed science in the supplied package (GlycoEra). Ternary explicitly still needs to translate its platform narrative into partnerable data (Ternary). This constrains confidence and raises diligence burden.

3. Novel modalities carry real mechanism and developability risk

Extracellular degradation, membrane-protein removal, proteasome stimulation, folding interference, and Sec61-mediated degradation are strategically attractive precisely because they are unconventional. But those same features create uncertainty around breadth, off-target biology, tissue selectivity, durability, and safety. Draupnir, Booster, Sibylla, and Enodia all illustrate this pattern (Draupnir, Booster, Sibylla, Enodia).

4. Actionability is reduced for non-startup or already-acquired profiles

Some scientifically relevant entities are not practical counterparties for this mandate. Dark Blue has already been acquired by Amgen (Dark Blue). PROXIDRUGS is a cluster rather than a standard startup counterparty (PROXIDRUGS). Selvita and O2h look more service-oriented in the present evidence.

5. Platform breadth remains unproven in many cases

A recurring diligence question is whether a compelling first example is genuinely platformizable. Amphista must show breadth beyond BRD9 and DCAF16. Laigo and Draupnir must show that degradation can generalize across multiple membrane or extracellular targets. This is a core constraint on valuation and partnerability.

7.2 Main opportunities

1. Early access to differentiated next-wave TPD space

The strongest opportunity is to secure early exposure to mechanisms that are not yet crowded. Amphista and PhoreMost are especially attractive here because they combine novel ligase or glue biology with enough evidence to justify near-term action (Amphista, PhoreMost).

2. Expansion into targets inaccessible to current internal degrader platforms

Laigo, Draupnir, and GlycoEra create access to membrane and extracellular target classes that conventional intracellular degrader strategies cannot easily reach (Laigo, Draupnir, GlycoEra).

3. Strong fit for staged deal structures

Because uncertainty is high but innovation value is real, this portfolio is well suited to option-based partnerships, target-defined evaluation collaborations, and research alliances with expansion rights. That is preferable to large up-front acquisitions in most cases.

4. Opportunity to combine external platform novelty with internal development capabilities

Several companies appear strong in discovery innovation but would benefit from pharma-scale translational pharmacology, biomarker strategy, CMC, and clinical execution. Amphista, Beactica, Ternary, and Laigo are especially compatible with that posture.

5. Combination and indication-expansion opportunities remain underexploited

Some profiles hint at attractive combination logic. Amphista reported synergy with venetoclax and prevention of resistance emergence in vitro in AML models (Amphista). Beactica reported combination benefit for BEA-17 with anti-PD-1 and standard of care in preclinical settings (Beactica). These signals are still early, but they raise the possibility that pharma-scale combination development could materially increase value.

7.3 Overall interpretation

The risk profile across the set is high, but the opportunity is correspondingly differentiated. The companies most worth pursuing are those where external partnering can materially accelerate validation and clinical translation before valuation inflects upward. That makes timing important: waiting for full de-risking may mean losing access to the most strategically novel platforms.

8. Strategic Recommendations

8.1 Recommendation 1: initiate immediate outreach to Tier 1

The highest priority should be direct, tailored outreach to **Amphista, PhoreMost, Beactica, Laigo, and Draupnir**.

- **Amphista** should be approached as the top near-term platform-plus-asset opportunity, with focus on AMX-883 and novel ligase access (Amphista).
- **PhoreMost** should be approached as a molecular glue discovery partner where systematic access to new E3 biology may be more valuable than any single public asset (PhoreMost).
- **Beactica** should be approached with dual framing: BEA-17 as an asset-centric opportunity and TEAD as a portfolio or target-area opportunity (Beactica).
- **Laigo** should be approached through specific membrane targets of interest rather than a broad platform ask (Laigo).
- **Draupnir** should be approached through a focused scientific evaluation structure rather than a broad commercial negotiation (Draupnir).

8.2 Recommendation 2: tailor deal structures by modality maturity

A single BD template will not fit this portfolio. The most appropriate starting structures are:

- **Option or co-development structures** for near-clinic or asset-linked companies such as Amphista and Beactica.
- **Platform-access and strategic investment structures** for discovery engines such as PhoreMost.
- **Target-defined research collaborations** for Laigo and Draupnir, where mechanism breadth still needs proof.
- **Milestone-based evaluation alliances** for earlier non-canonical platforms such as Ternary, Booster, Enodia, Sibylla, and Kesmalea.

This staged approach preserves upside while keeping capital deployment aligned with evidence quality.

8.3 Recommendation 3: run a standardized diligence package across all active targets

For all Tier 1 and selected Tier 2 profiles, diligence should request the same core modules:

- target scope and platform breadth
- degradation mechanism and ligase or routing logic
- degradation depth, duration, and selectivity
- in vivo PK or PD and translational biomarker strategy
- developability and CMC considerations
- IP estate and freedom to operate
- current partnering intent and retained rights

A uniform diligence template will make it easier to compare non-canonical mechanisms that otherwise look difficult to benchmark directly.

8.4 Recommendation 4: maintain a milestone-based Tier 2 watchlist

The next wave should not be ignored, but it should be monitored through explicit triggers.

Priority Tier 2 watchlist triggers: - **GlycoEra**: publication, patent, or non-confidential preclinical package supporting extracellular degradation beyond investor validation. - **Ternary**: first mechanistically validated glue outputs and target-specific data. - **Booster**: data demonstrating that Tarbod or proteasome stimulation translates beyond patent concept. - **Enodia**: evidence that Sec61 selectivity can produce useful degradation without unacceptable secretion-related liabilities. - **Kesmalea and TRIMTECH**: data on CNS penetration plus actual degradation proof rather than platform positioning alone.

8.5 Recommendation 5: use service and ecosystem entities tactically, not as core M&A targets

Selvita, Ubiquigent, and possibly O2h may be useful to accelerate internal degrader workflows, especially in orthogonal assays, DUB profiling, or physicochemical characterization (Selvita, Ubiquigent, O2h). PROXIDRUGS may be useful as a scouting network into European TPD innovation rather than as a direct transaction counterparty (PROXIDRUGS).

8.6 Recommendation 6: deprioritize low-fit or non-actionable profiles for this mandate

Dark Blue should not be pursued as a standard startup BD target because it has been acquired. Profiles such as Outrun TX, RIANA, Oxford Drug Design, Vector BioPharma, Stage Cell Therapeutics, and others should remain low priority unless new direct TPD evidence emerges.

8.7 Suggested 90-day action plan

1. **Weeks 1 to 2**: prepare tailored outreach and internal value propositions for the five Tier 1 companies.

2. **Weeks 3 to 6**: conduct scientific introduction calls and request non-confidential validation decks.

3. **Weeks 6 to 10**: open focused diligence on the top two or three most responsive names.

4. **Weeks 10 to 12**: determine whether to move forward with option-based term-sheet exploration, scientific evaluation agreements, or milestone-based collaborations.

8.8 Bottom line recommendation

The portfolio supports a selective but proactive strategy. The company should move now on the Tier 1 group, especially Amphista and PhoreMost, while maintaining disciplined milestone-based monitoring of the best Tier 2 names. Broad acquisition thinking is premature for most of the set. Structured partnerships and option-based access are the highest-value near-term path.

9. Executive Summary

The supplied portfolio confirms that targeted protein degradation remains a strategically important external innovation area, but the opportunity set is uneven. Only a small subset of companies combines direct TPD relevance, differentiated mechanism, visible momentum, and enough evidence to justify immediate business development engagement.

The strongest current targets are **Amphista, PhoreMost, Beactica, Laigo, and Draupnir**. Amphista is the clearest near-term priority because it combines non-CRBN/VHL glue differentiation with mechanistic DCAF16 evidence and a visible IND path for AMX-883 in

AML (Amphista, publication). PhoreMost is the most strategically attractive molecular glue platform, particularly for access to systematic glue discovery and alternative E3 biology (PhoreMost). Beactica stands out for having two credible degrader tracks and meaningful third-party validation through NIH and EIC-linked support (Beactica). Laigo offers differentiated membrane-protein degradation through SureTAC bispecifics (Laigo). Draupnir is more speculative, but its extracellular small-molecule degradation concept is sufficiently distinctive to justify focused diligence (Draupnir).

The broader portfolio shows two major strategic themes. First, the field is moving beyond classical CRBN and VHL approaches toward novel ligases, molecular glues, extracellular routing, membrane-protein removal, proteasome stimulation, folding interference, and translocon biology. Second, most companies remain preclinical and many are supported by limited public disclosure. That means evidence quality, not lack of novelty, is the main bottleneck to action.

A meaningful Tier 2 watchlist remains. GlycoEra, Ternary, Booster, Enodia, Kesmalea, Ubiquigent, Sibylla, Proxygen, TRIMTECH, Med Discovery, Selvita, and Dunad all merit selective monitoring or targeted diligence, but each has important gaps in validation, scientific depth, or transaction readiness. Several Tier 3 names may still be useful as service, ecosystem, or adjacent-modality contacts, but they should not absorb primary BD resources for a TPD-focused mandate.

The recommended strategy is therefore selective and proactive: open tailored outreach with Tier 1 now; use option-based, target-defined, or milestone-driven structures rather than broad acquisitions; and maintain disciplined milestone-based watchlisting for Tier 2. In practical terms, the company should focus immediate attention on Amphista and PhoreMost, keep Beactica and Laigo close behind, and treat Draupnir as a focused scientific diligence opportunity. This approach maximizes access to differentiated next-wave TPD innovation while remaining appropriately conservative where evidence is still limited.