



Edited by **Massimo Colnago**
Onelife Fund Portfolio Manager



The Fund

Onelife Fund is a long-only equity fund that invests in the biopharmaceutical sector. The target companies, mainly listed in the United States, research, develop, manufacture, and commercialize biotechnology drugs and treatments for the management and/or cure of various diseases. Companies are selected through a process of scientific analysis, assessment of therapeutic need, regulatory/competitive context, and financial sustainability.

Biotech Sector Update

In February 2026, the Nasdaq Biotechnology Index (NBI) delivered a positive performance of approximately +3.2%, consolidating the upward trend seen in recent months across the biotech sector. The month was characterized by intense interactions with the FDA, which reiterated its commitment to supporting accelerated pathways for therapies addressing areas of high unmet medical need, while in certain cases showing discrepancies between prior statements and actual approval decisions concerning rare diseases and vaccines.

M&A activity remained moderate yet meaningful, with Gilead completing the acquisition of Arcellx for approximately USD 7.8 billion, while some rumored transactions involving Protagonist or Revolution did not materialize. Overall, robust pipelines, upcoming catalysts, and selective deal activity supported positive investor sentiment across the sector.

As mentioned, **Arcellx's** +64% performance was driven by the acquisition announcement by Gilead for approximately USD 7.8 billion. The transaction aims to strengthen Gilead's presence in CAR-T therapies in hematologic oncology, consolidating a strategic collaboration already in place between the two companies in the development of multiple myeloma programs.

CRISPR gained +20%, supported by growing commercial momentum for Casgevy, with an increasing number of treated patients and improved visibility on 2026 revenues, in addition to the consolidation of its strategic collaboration with Vertex Pharmaceuticals, which reinforced investor confidence in the long-term sustainability of the gene-editing platform.

Structure Therapeutics declined approximately 31%, primarily because, after a very strong rally in previous months, part of the institutional investor base reduced positions to lock in profits, putting pressure on the stock, while no new clinical updates were released to further sustain sentiment.

ImmunityBio rose approximately +63%, as the market reacted to financial results and regulatory progress: the company reported exceptional 2025 revenue growth for its immunotherapy ANKTIVA, with approximately 700% year-over-year growth and sharply increasing sales, alongside international approvals and strategic partnerships expanding commercialization to more than 30 countries.

Roivant appreciated by more than 30%, benefiting from favorable Phase 2 results of brepocitinib in dermatologic indications.

Cullinan gained approximately +24%, mainly as investors pushed the stock toward new highs in anticipation of a catalyst-rich 2026, with expectations that its robust immunotherapy and oncology portfolio (including updates on CLN978 and CLN049 and the potential NDA filing for zipalertinib) will generate key data and milestones in the coming quarters.



Compass Therapeutics declined 15%, without specific news, reflecting a temporary loss of momentum after testing higher levels.

Kymera appreciated 25%, supported by renewed confidence in its pipeline, particularly the advancement of the two KT-621 studies in respiratory diseases.

Lineage gained approximately +28%, driven by progress in its allogeneic cell therapy programs and the development of new hypoimmunogenic lines in collaboration with Factor Bioscience, expanding the potential of the AlloSCOPE platform. The company also maintains strategic collaborations with Genentech/Roche on OpRegen, and the proximity of clinical and financial updates supported investor sentiment during the month.

Spyre gained approximately +30%, as the market reacted positively to the corporate update on 2025 financial results and, most importantly, to the 2026 roadmap, which confirms the advancement of multiple clinical programs and a robust pipeline with six proof-of-concept readouts expected during the year from studies such as SKYLINE (ulcerative colitis) and SKYWAY (rheumatoid arthritis, PsA, axSpA).

Portfolio Activity

Some well-timed profit-taking and subscriptions provided additional liquidity, which we redeployed by opening new positions in companies expected to deliver clinical results in the coming months, focusing on candidates supported by solid existing data in order to maintain reasonable probabilities of success.

Ahead of the Phase 2b REZOLVE-AD data in atopic dermatitis, we initiated a position in **Nektar**, a company we have known and followed for several years. The results surprised us both in terms of timing, as they were released just a few days later, and in terms of efficacy, showing responses that were far more durable and robust than our already positive expectations. The doubling of the share price led us to promptly realize the gain.

We initiated two positions in **Vera** and **Jade** to strengthen exposure to IgA nephropathy through complementary biological approaches, alongside our long-standing position in **Travere**. Travere focuses on an already approved drug acting downstream on renal damage and proteinuria, with a more commercial and regulatory profile. Vera is developing atacicept, an advanced clinical-stage program designed to modulate B-cell immunity by blocking both APRIL and BAFF, two immune system proteins, in a more structural manner. JBIO, with JADE101, a pure anti-APRIL agent in Phase 1, represents the earlier-stage option, acting selectively on pathogenic IgA production. The differences in mechanism of action make the three positions complementary.

We opened a position in **Ocular Therapeutix** ahead of the Phase 3 SOL-1 data for AXPAXLI, as prior studies had demonstrated excellent results, giving us conviction in the program's potential. The results confirmed superiority versus aflibercept on the primary endpoint in wet age-related macular degeneration (wet AMD), but the stock initially declined, as the market had expected even greater differentiation. Subsequently, the share price recovered as investors reassessed the actual efficacy across key endpoints and regulatory prospects, and the position closed the month in positive territory.

Performance

Onelife Fund gained 4.61% during the month, outperforming the sector index (Nasdaq Biotechnology Index), which posted +3.22%. Year-to-date, **Onelife Fund** is up 3.87%, ranking within the top five among peers.

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