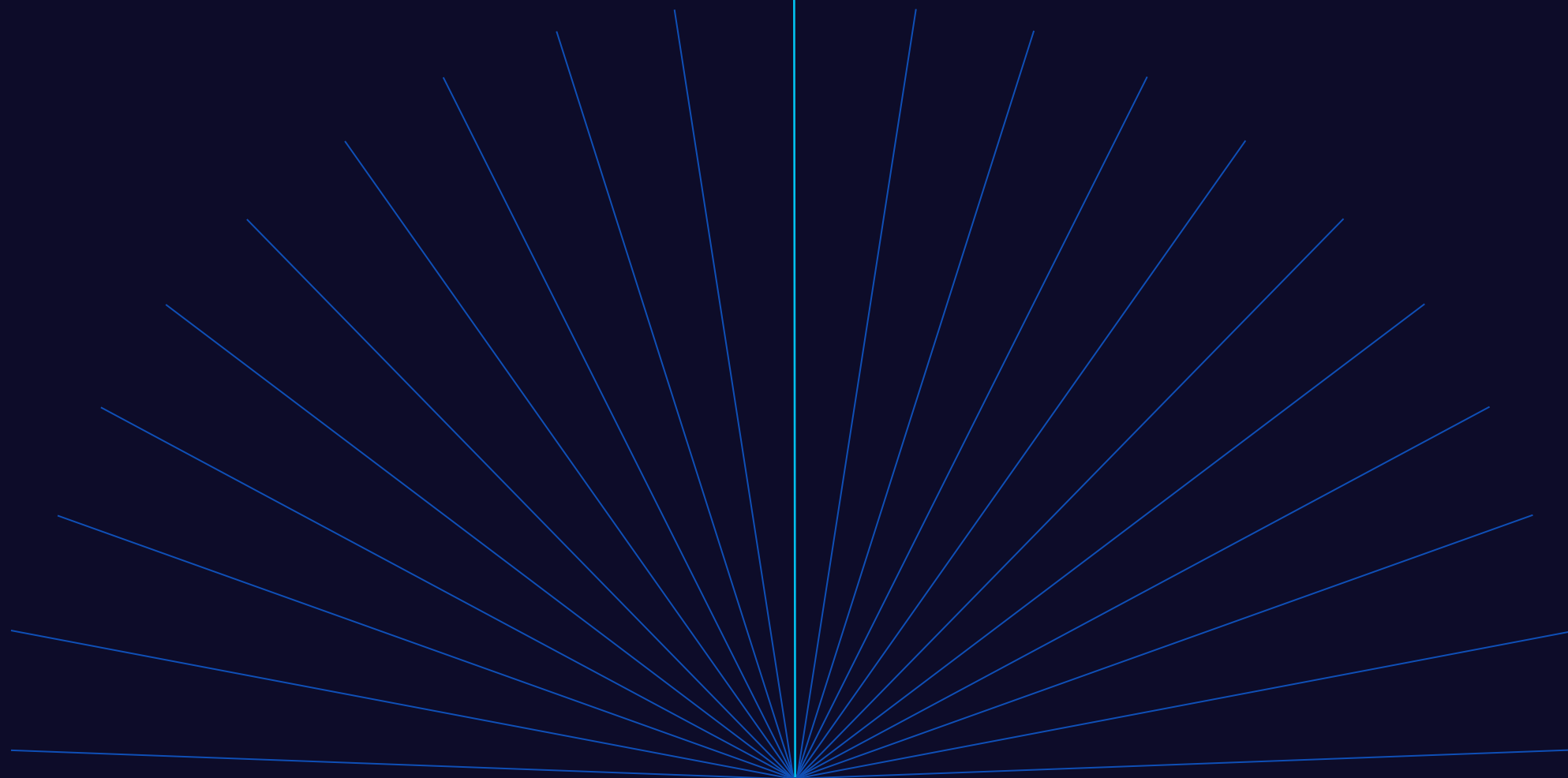




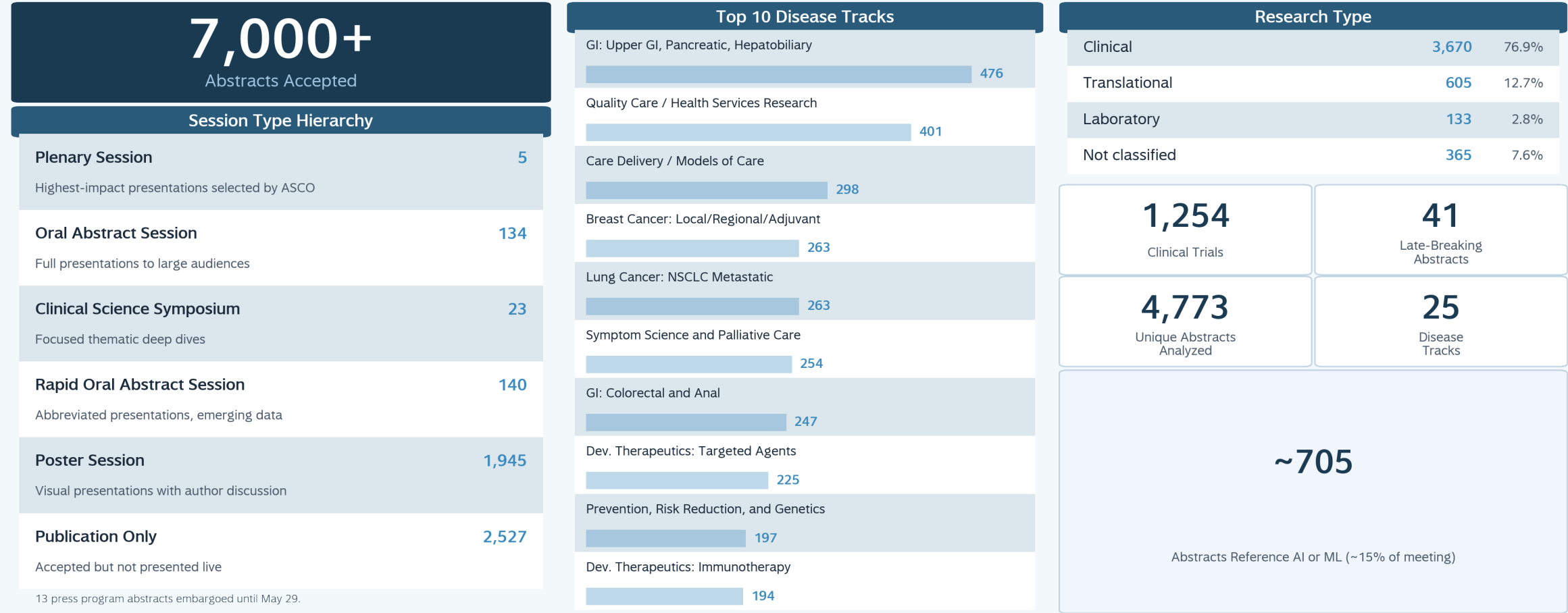
Sleuth

Biopharma **insights** others miss

# GI oncology and health services dominate a clinically driven meeting

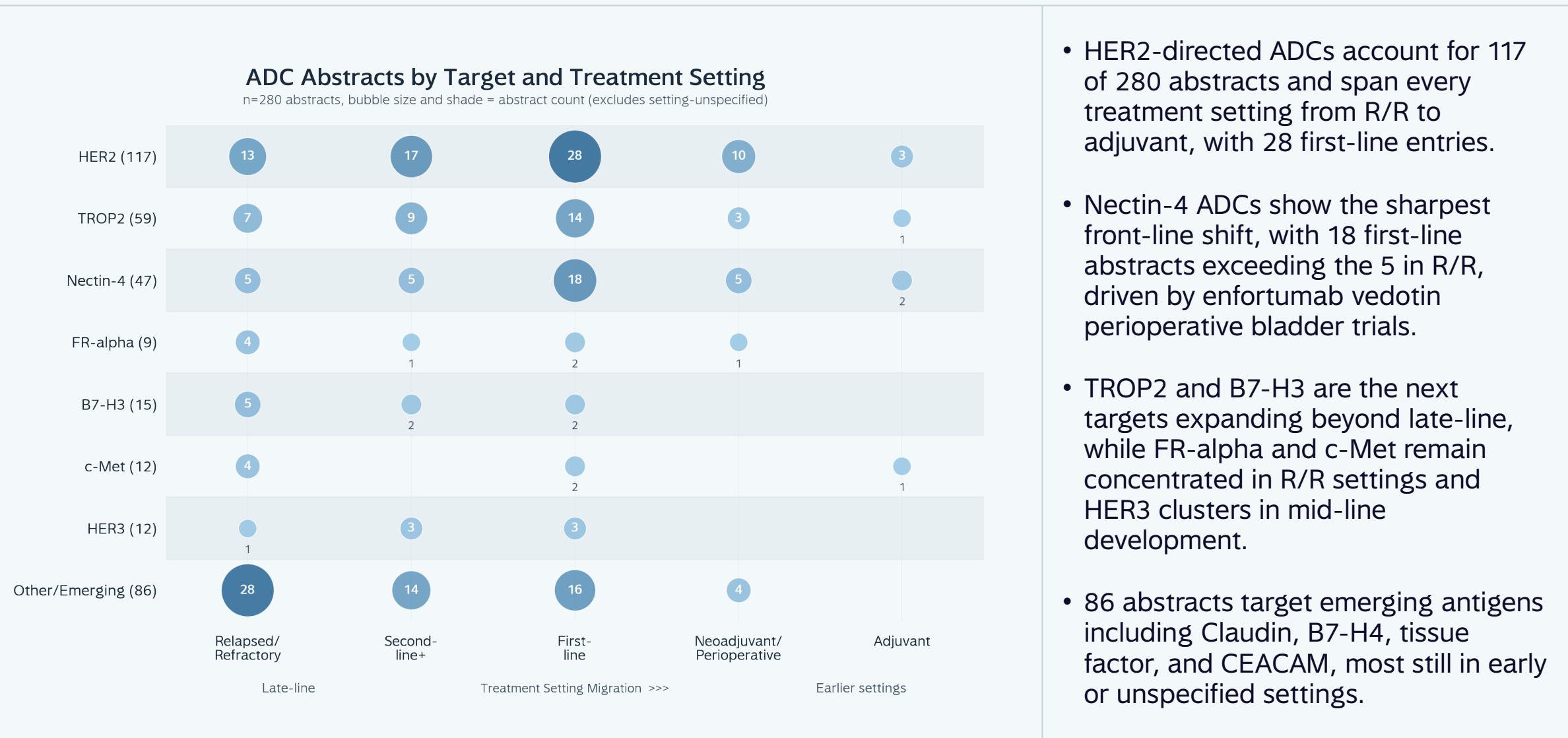
ASCO 2026 Annual Meeting, 7,000+ abstracts (~4,773 unique) across 25 disease tracks

## ASCO 2026 Annual Meeting at a Glance



# ADCs are migrating from salvage therapy to front-line treatment

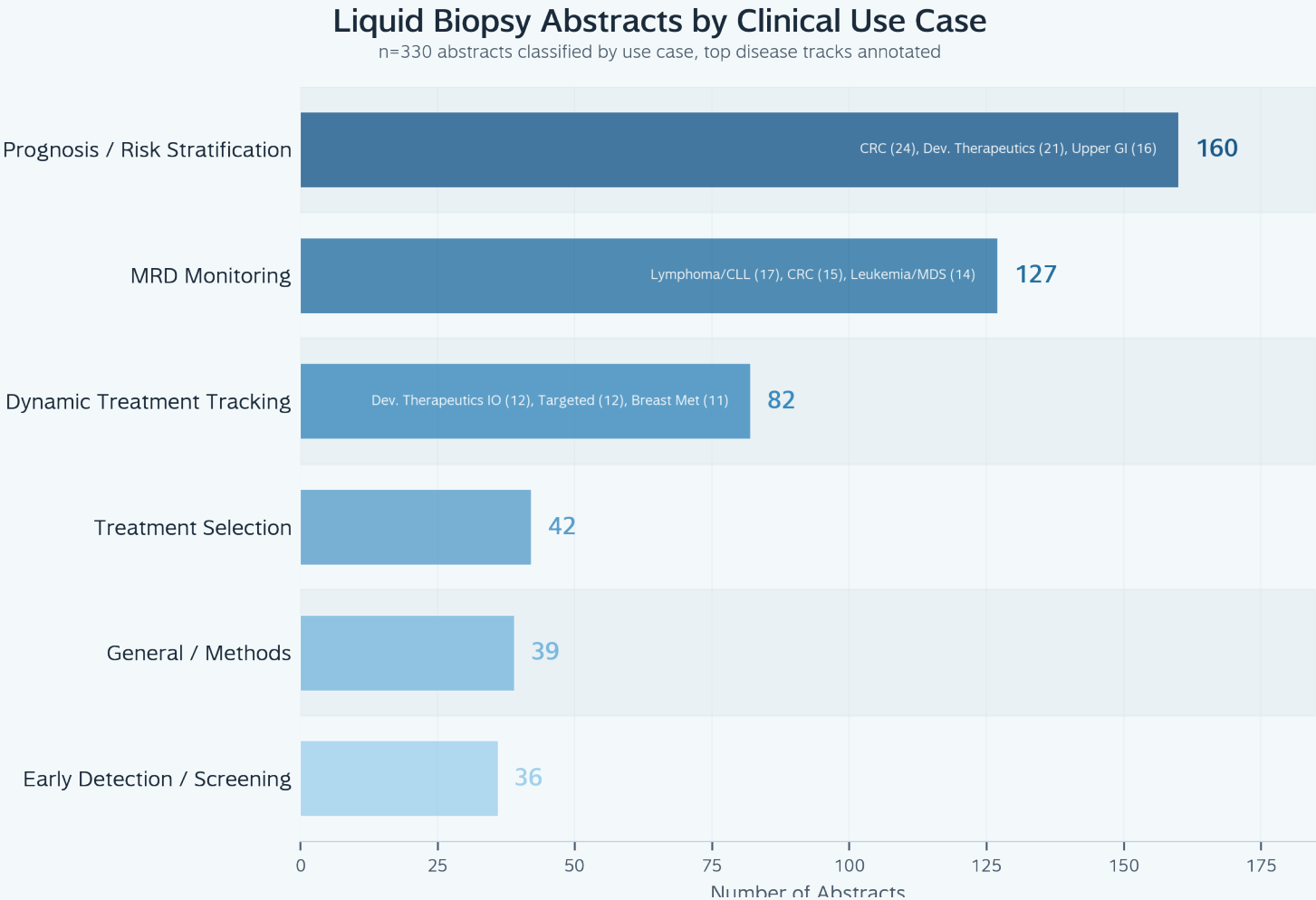
280 ADC abstracts at ASCO 2026, decomposed by target antigen and treatment setting



# Prognostic and MRD use cases lead liquid biopsy adoption

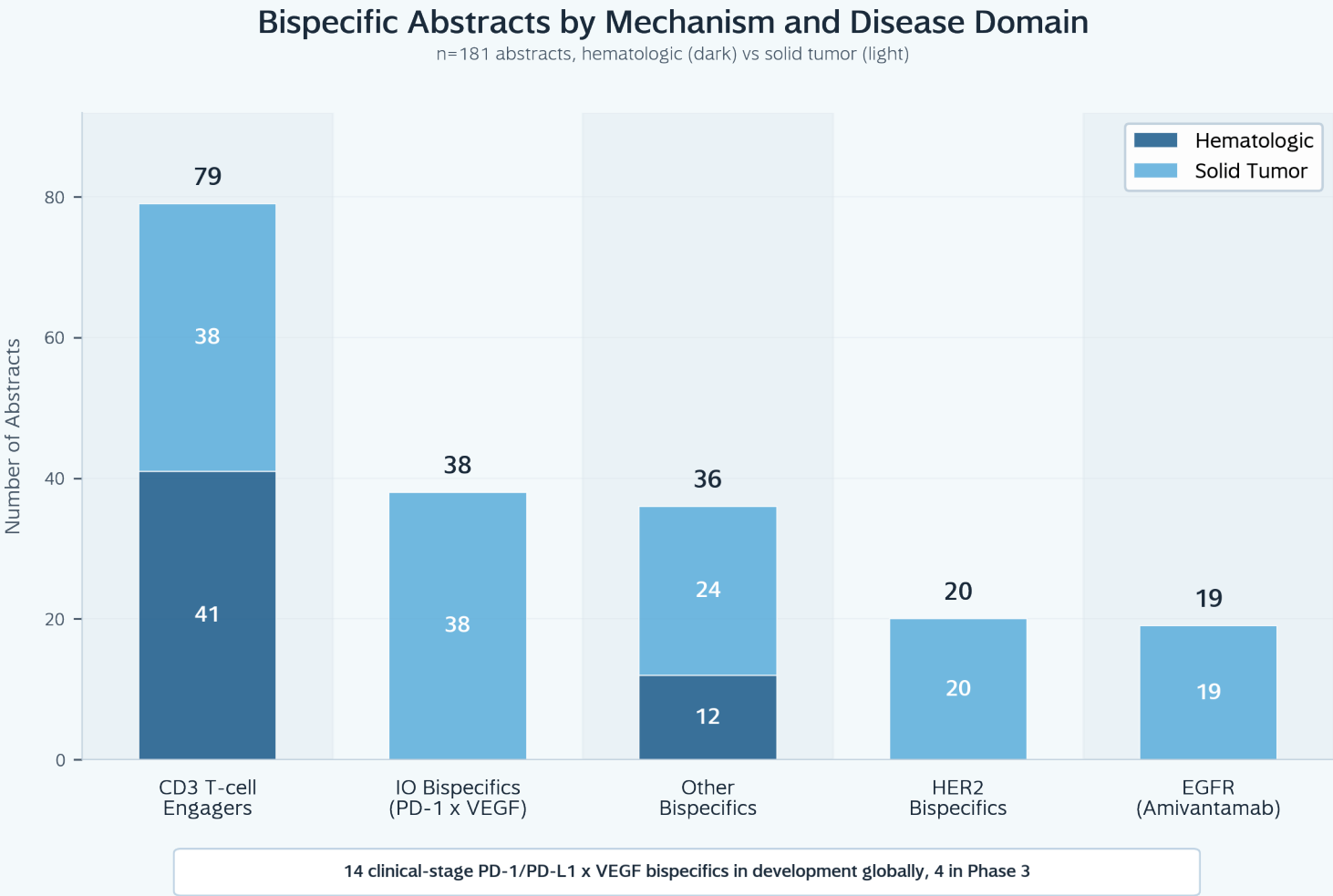
330 liquid biopsy abstracts at ASCO 2026, classified by clinical application

- Prognosis and risk stratification leads with 160 of 330 abstracts, with colorectal cancer as the top disease track across use cases.
- MRD monitoring (127 abstracts) is the only use case led by hematologic malignancies, with lymphoma/CLL and leukemia/MDS in the top three tracks.
- Dynamic treatment tracking (82 abstracts) draws from IO, targeted therapy, and metastatic breast cancer tracks, with no single disease area dominating.
- Early detection accounts for only 36 abstracts, confirming blood-based screening remains investigational while post-treatment monitoring nears clinical adoption.



# Solid tumors now outnumber heme in the bispecific pipeline

181 bispecific antibody abstracts at ASCO 2026, by mechanism type and disease domain



- Solid tumor bispecific abstracts (128) outnumber hematologic (53) by more than two to one, reversing the pattern where CD3 engagers in myeloma and lymphoma dominated.
- CD3 T-cell engagers remain the largest mechanism (79 abstracts) but split nearly evenly between heme (41) and solid (38), signaling active platform migration.
- IO bispecifics targeting PD-1 x VEGF represent 38 abstracts, all in solid tumors, with 14 clinical-stage competitors globally and 4 in Phase 3.
- HER2 bispecifics (20) and EGFR/amivantamab (19) are entirely solid tumor, expanding the platform beyond immune engagement.



# CAR-T revenue concentrates while TIL and TCR-T cross the approval threshold

122 cell therapy programs tracked across 5 modality classes, 10 products approved

Cell Therapy Landscape by Modality  
122 programs tracked, 10 approved products, 187 ASCO 2026 abstracts

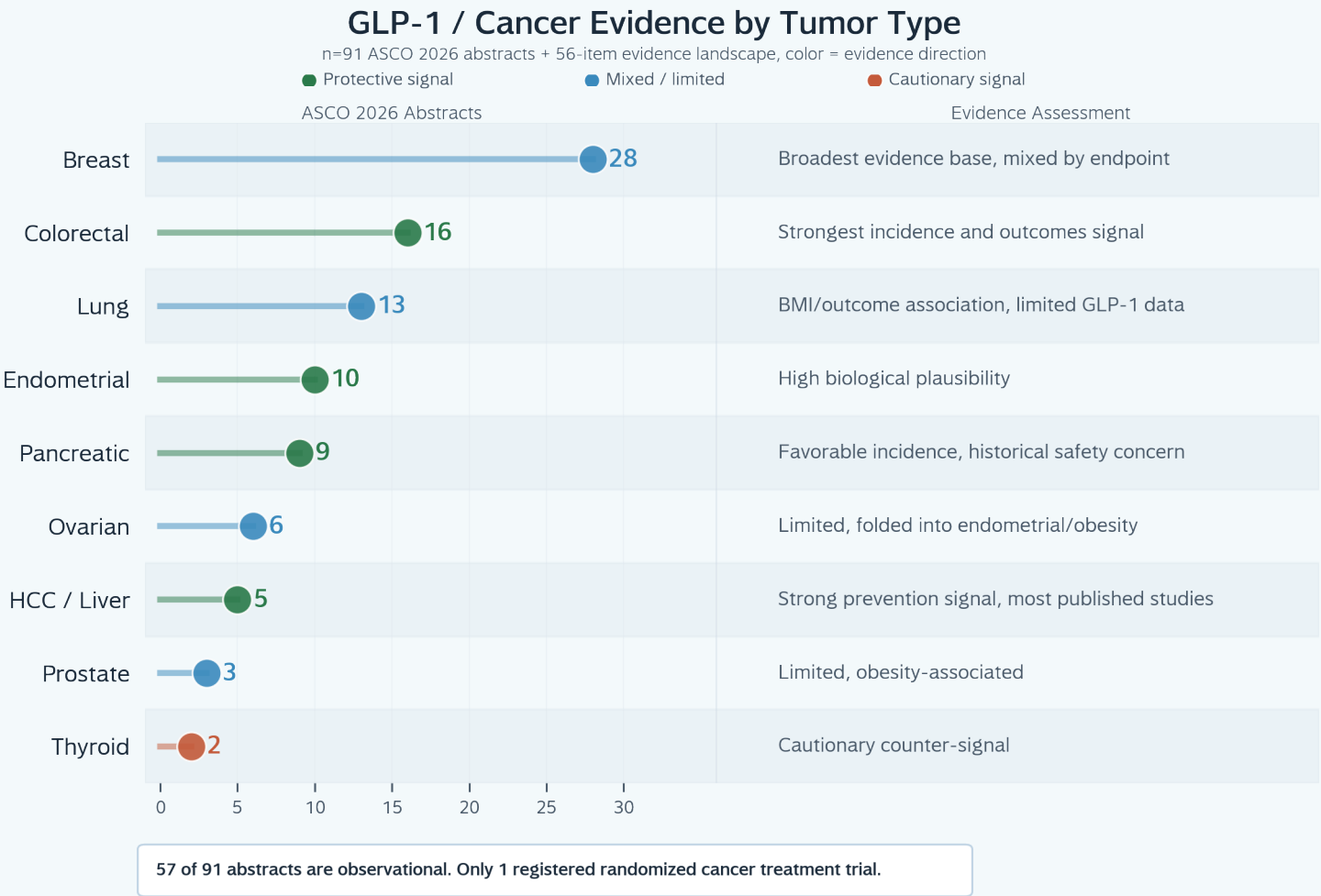
| Modality         | Programs | Approved Products                                                               | 2024 Revenue       | ASCO Abstracts          | Key Constraint / Frontier                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------|----------|---------------------------------------------------------------------------------|--------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CAR-T            | 61       | 7 products: axi-cel, liso-cel, cilta-cel, ide-cel, brexu-cel, tisa-cel, obe-cel | ~\$4.1B combined   | 128 (90 heme, 38 solid) | Manufacturing vein-to-vein time remains 3 to 6 weeks for autologous products. FDA added a T-cell malignancy boxed warning in 2024 after reports of secondary cancers at 0.03 to 0.1% incidence across all approved CD19 and BCMA products. Solid tumor CAR-T signals exist in claudin 18.2 gastric cancer and GPC3 hepatocellular carcinoma, but durable efficacy at registration scale remains the open question.                               |
| TIL              | 9        | 1 product: lifileucel (Amtagvi) for post-PD-1 melanoma                          | \$104M (launch yr) | 51 (50 solid, 1 heme)   | Every dose requires tumor procurement, centralized expansion, lymphodepletion, and high-dose IL-2 support at a qualified treatment center. Iovance treated over 200 patients in the partial 2024 launch year and reported \$104M revenue. Next-generation OBX-115 engineers membrane-bound IL-15 directly into TIL cells to eliminate high-dose IL-2 dependence, reporting RP2D ORR of 66.7% in 6 melanoma patients at ASCO 2025.                |
| TCR-T            | 11       | 1 product: afami-cel (Tecelra) for MAGE-A4 synovial sarcoma                     | Pre-revenue        | 3                       | HLA-A*02 restriction limits eligibility to roughly 40 to 50% of patients in Western populations, and target antigen expression screening adds further attrition before treatment can begin. Anzu-cel (MAGE-A4 directed) is in Phase 3 for myxoid and round cell liposarcoma and represents the next potential TCR-T approval in solid tumors beyond the afami-cel synovial sarcoma indication approved in 2024.                                  |
| CAR-NK           | 7        | None approved                                                                   | --                 | 3                       | Off-the-shelf potential directly addresses the CAR-T autologous manufacturing bottleneck and slot scarcity problem, but clinical durability versus patient-derived T-cell products remains unproven in any randomized comparison. Manufacturing standardization, donor-source consistency, and immune rejection management are early-stage challenges. Most programs are Phase 1 with limited published efficacy data available.                 |
| Other Engineered | 30       | 1 product: tebenta-fusp (Kimmtrak) for uveal melanoma                           | \$310M             | 2                       | Includes allogeneic CAR-T (off-the-shelf from healthy donors), armored CAR-T (engineered to secrete cytokines), logic-gated designs (on/off molecular switches for safety), and decentralized point-of-care manufacturing approaches. Most programs remain Phase 1 with high attrition rates. Several allogeneic programs have already been paused or discontinued, making durable clinical signal quality more important than platform novelty. |



ASCO 2026 Annual Meeting abstracts (n=187 cell therapy-related) for abstract volume. Program and product counts from Sleuth competitive intelligence landscape analysis (122 programs). 2024 revenue from company filings and earnings reports. CAR-T combined revenue includes axi-cel (~\$1.6B), cilta-cel (~\$963M), liso-cel (~\$747M), brexu-cel (~\$403M), ide-cel (~\$242M), tisa-cel (~\$102M), and obe-cel (pre-revenue). T-cell malignancy incidence range (0.03-0.1%) from FDA boxed warning and published surveillance data.

# GLP-1 cancer signals are growing but remain observational

91 ASCO 2026 abstracts and a 56-study evidence landscape on GLP-1 receptor agonists and cancer



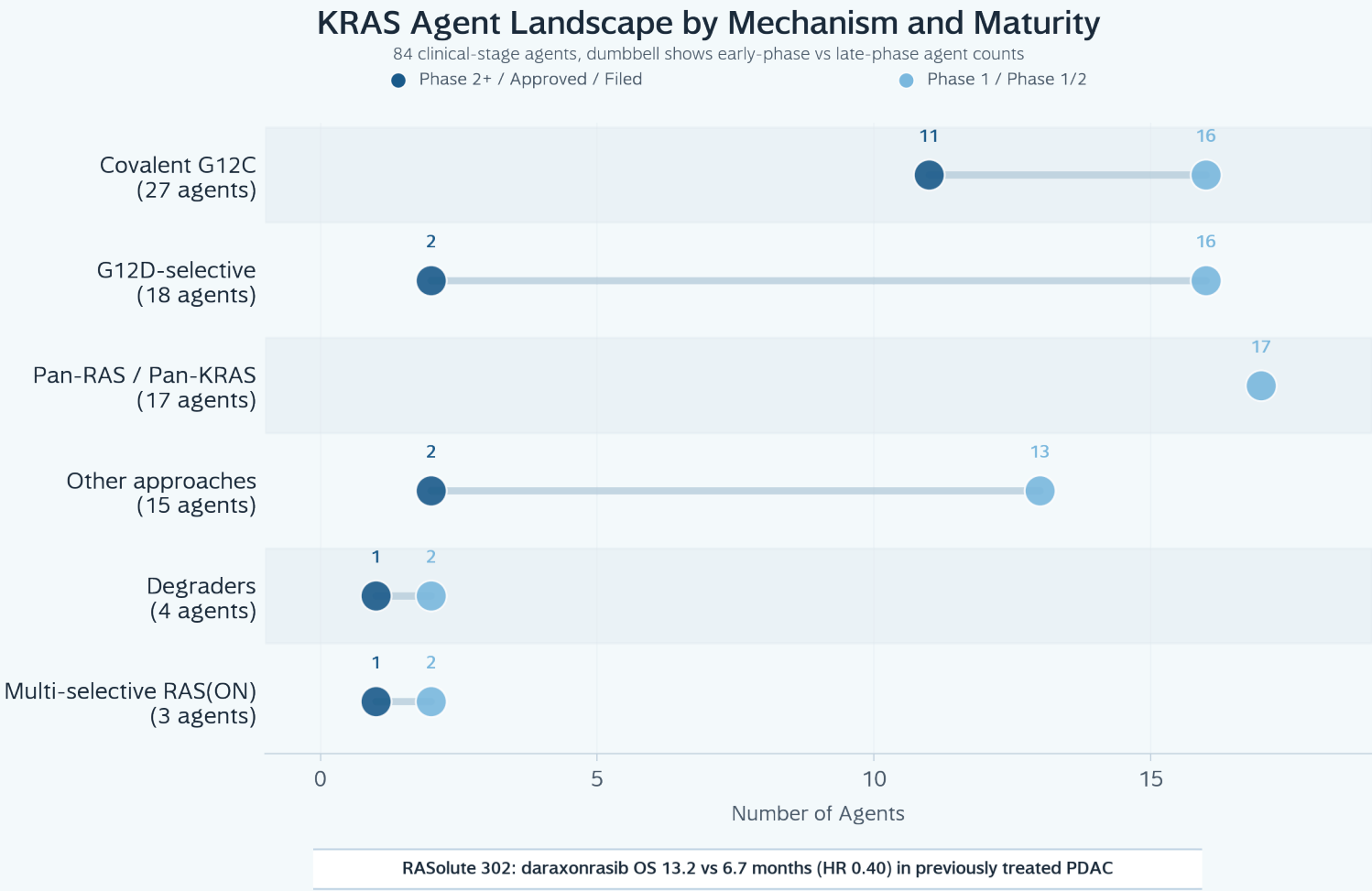
- Breast cancer leads ASCO volume (28 abstracts) but evidence is mixed, with observational signals that lack randomized confirmation.
- Colorectal cancer has the strongest protective signal, with retrospective cohorts reporting lower risk (HR 0.56) and lower mortality (HR 0.47) in GLP-1 users.
- HCC shows strong prevention data supported by NASH/liver biology, while endometrial and pancreatic cancers carry plausible but early signals.
- 57 of 91 abstracts are observational and only 1 registered randomized cancer treatment trial exists globally.



# 84 KRAS agents in development as druggability expands beyond G12C

## KRAS targeting landscape by mechanism class and development maturity

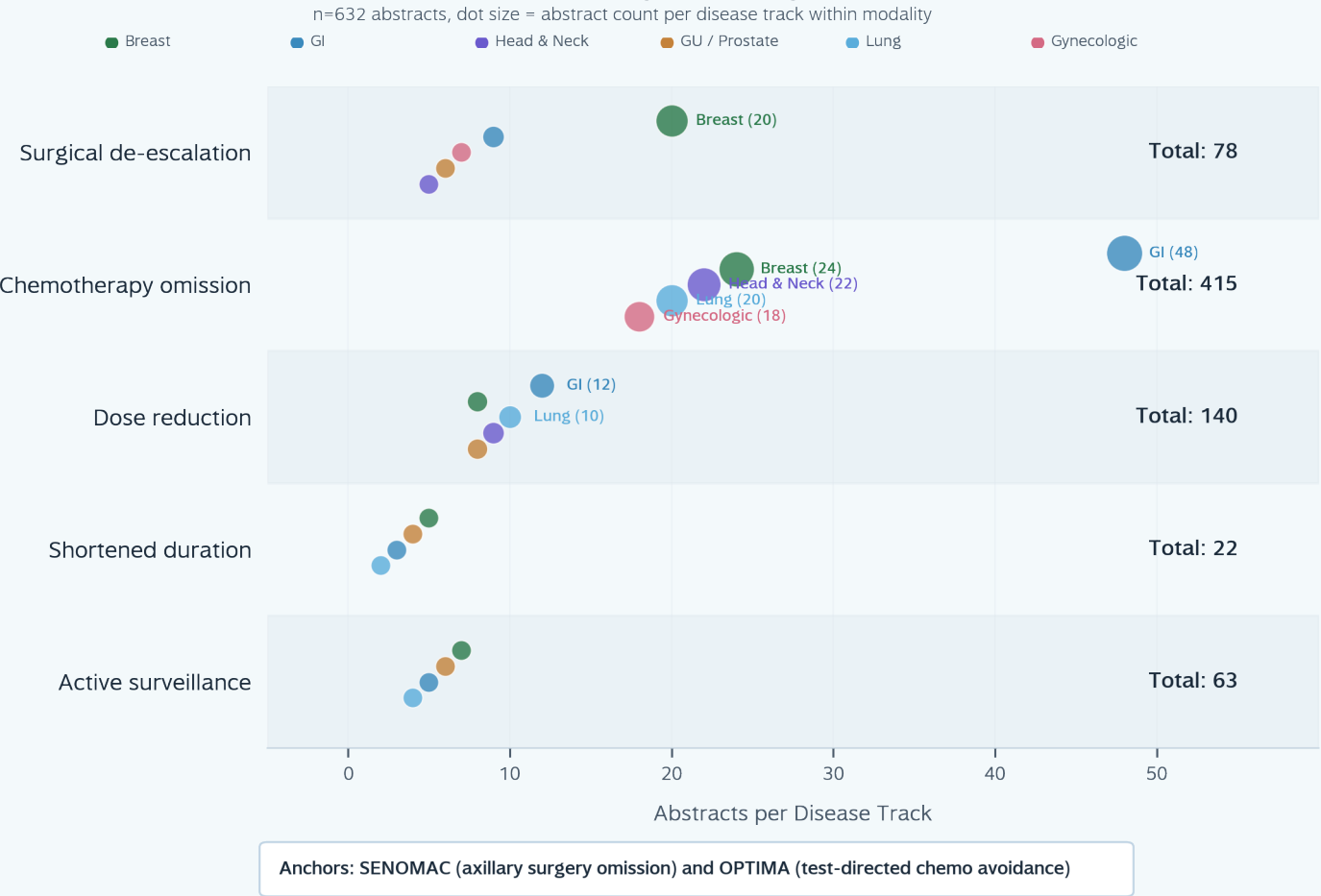
- Covalent G12C is the most mature class with 27 agents including 6 approved, but addresses only 10 to 13% of NSCLC and 1 to 2% of PDAC patients.
- G12D-selective agents (18 total) have a steep maturity gap with 16 in early phase and only 2 in late phase, reflecting rapid entry into the dominant PDAC allele.
- Daraxonrasib, a multi-selective RAS(ON) inhibitor, produced the only Phase 3 survival benefit in PDAC with OS of 13.2 vs 6.7 months (HR 0.40).
- PDAC is the critical test case for broad RAS targeting because over 90% of patients carry KRAS mutations across G12D, G12V, and G12R alleles.



# De-escalation evidence accumulates across surgery, chemo, and dosing

632 de-escalation abstracts at ASCO 2026, by modality and leading disease tracks

De-escalation Abstracts by Modality and Disease



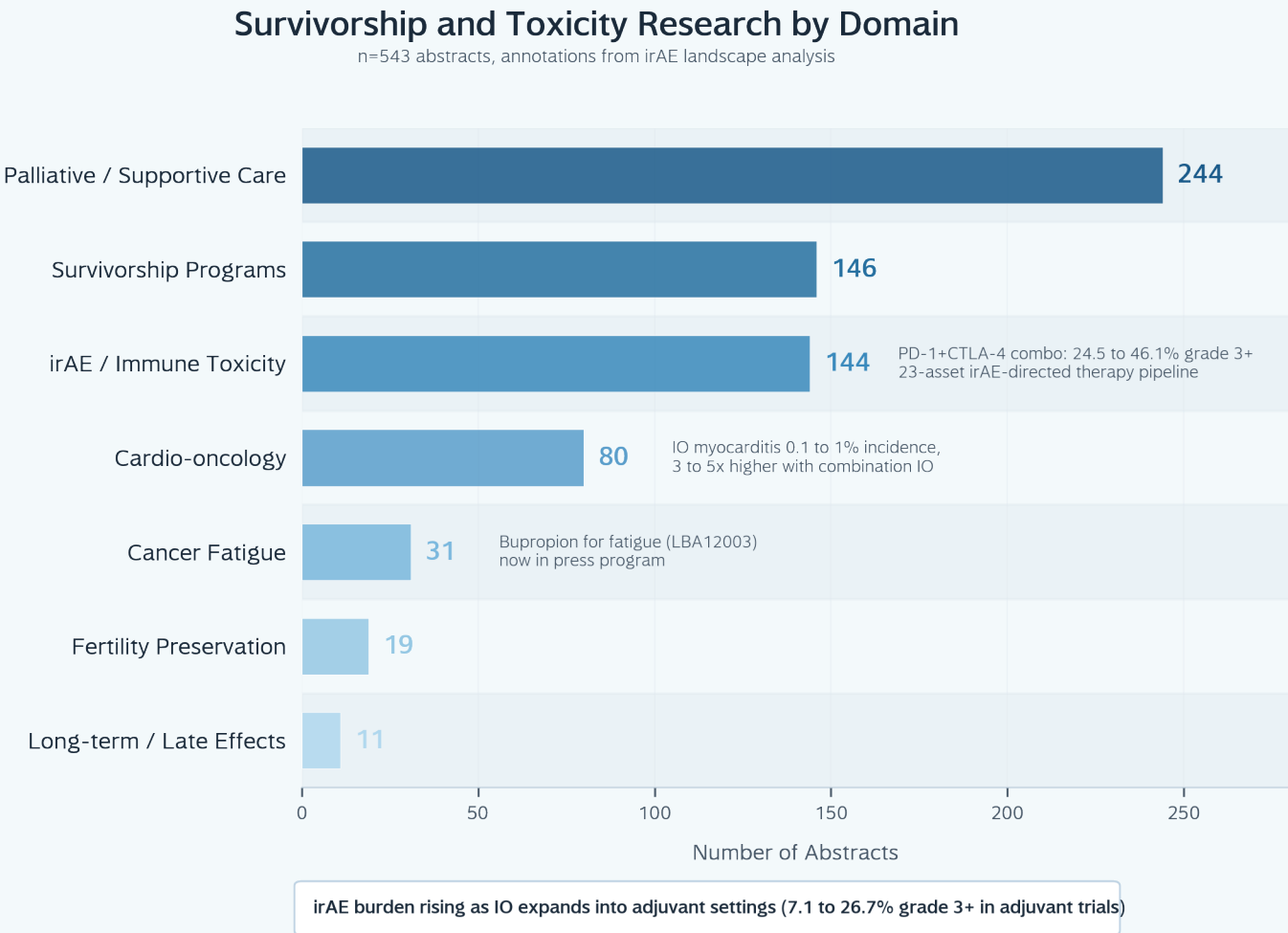
- Breast cancer leads surgical de-escalation (20 of 78 abstracts), anchored by SENOMAC which tested omission of axillary lymph node dissection after sentinel node biopsy.
- Chemotherapy omission is the largest category (415 abstracts), led by GI oncology (48) where targeted and IO-based regimens replace traditional cytotoxic backbones.
- OPTIMA established biomarker-directed chemotherapy avoidance in early breast cancer, part of a broader trend toward test-first tx decisions.
- Dose reduction (140 abstracts) and active surveillance (63) span multiple diseases, connecting to the access and equity theme.



# Treatment success is creating a survivorship research surge

## 543 survivorship and toxicity abstracts at ASCO 2026, by clinical domain

- Palliative and supportive care leads with 244 abstracts, reflecting growing clinical infrastructure as patients live longer on increasingly effective treatments.
- irAE management (144 abstracts) is backed by a 23-asset therapy pipeline, with PD-1 plus CTLA-4 combinations driving the highest grade 3+ burden at 24.5 to 46.1%.
- Cardio-oncology (80 abstracts) grows as IO myocarditis, rare at 0.1 to 1% incidence, carries disproportionate fatality risk and demands rapid-response infrastructure.
- Bupropion for cancer fatigue (LBA12003) entered the press program, signaling that fatigue is gaining recognition as treatable.



# IO dose optimization and biosimilars convert access from aspiration to evidence

## Three converging forces reshaping global immunotherapy access by 2029

### The IO Access Gap: Pricing, Dose Optimization, and Biosimilars

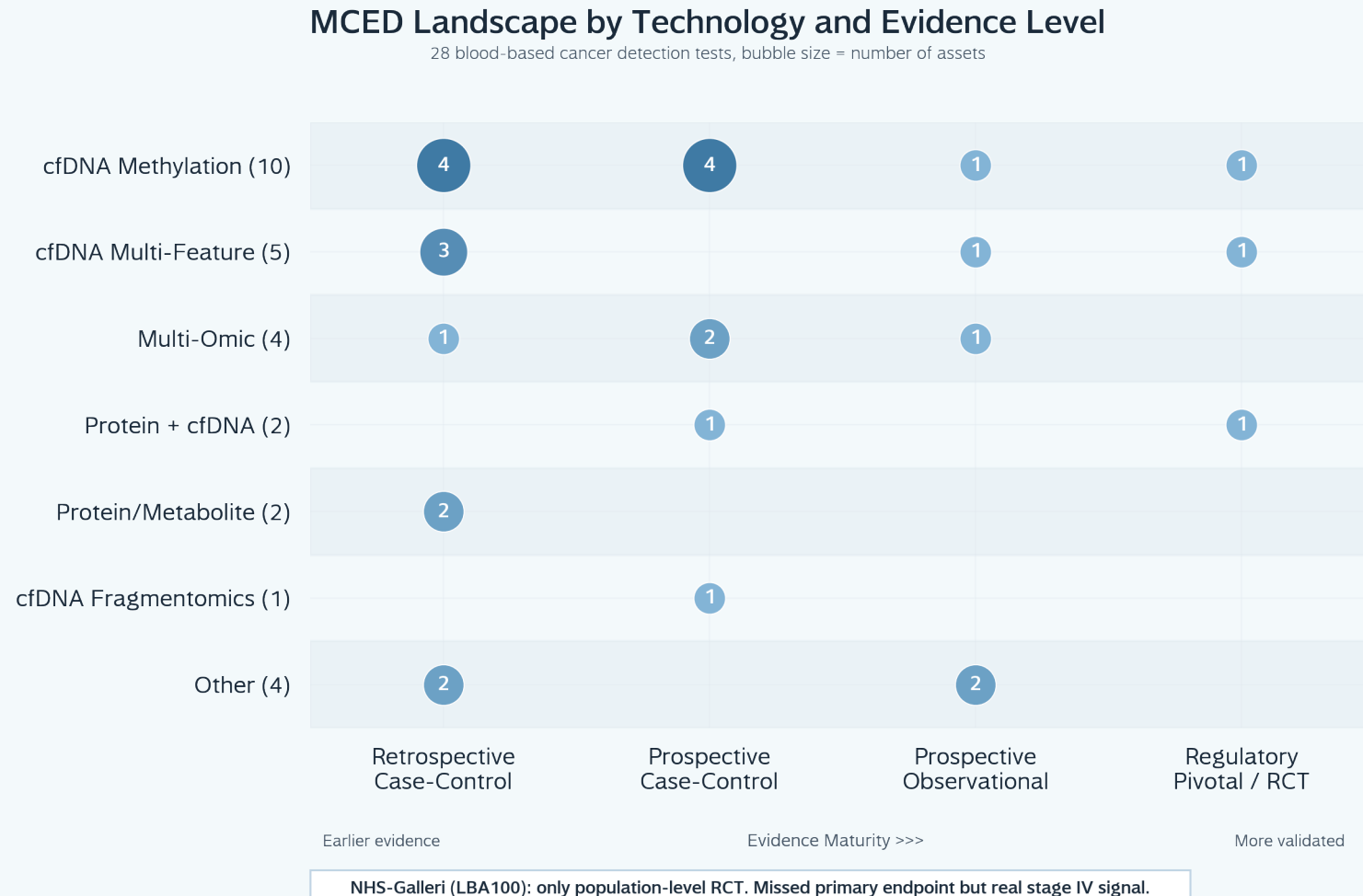
Three converging forces that could reshape global immunotherapy access by 2029

| IO Pricing and the Access Gap                                                                                                                               | Dose Optimization Trials                                                                                                                                  | Pembrolizumab Biosimilars                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>US: Pembrolizumab</b><br>Over USD 370,000 for a 24-month course at USD 10,683 per 200 mg infusion. 43.6% of cancer patients potentially eligible for IO. | <b>LBA1510 (ASCO 2026)</b><br><br>Phase 3 randomized low-dose pembrolizumab plus chemotherapy in advanced NSCLC. Placed in CSS on global access barriers. | <b>30 candidates tracked</b><br><br>7 in Phase 3, 2 approved (India/LMIC markets). US patent cliff expected 2028 with BLA filings from multiple developers. |
| <b>India</b><br><br>Only 2.83% of eligible patients received IO at a tertiary center. 0.29% in the lowest socioeconomic category.                           | <b>DEDICATION-1 / NVALT30</b><br><br>Dutch Phase 3 non-inferiority: pembro 100 mg q3w or 300 mg q6w vs standard. Primary endpoint 1-year OS. n=750.       | <b>Price effect</b><br><br>Biosimilar entry typically reduces reference price 30 to 80% depending on market competition and tender dynamics.                |
| <b>Vietnam</b><br><br>IO available to fewer than 1% of eligible patients under current reimbursement frameworks.                                            | <b>Singapore Pem100</b><br><br>Retrospective: 100 mg flat dose showed comparable PFS/OS to weight-based dosing in Asian NSCLC patients.                   | <b>Lead programs</b><br><br>Biocon (India), Coherus, Sandoz, Teva, Samsung Bioepis among the most advanced. Some targeting 2027 to 2028 US launch.          |
| <b>SE Asia</b><br><br>Annual IO medication cost cited at USD 150,000 to 200,000, unaffordable without pooled procurement or assistance.                     | <b>India ultra-low nivo</b><br><br>Real-world nivolumab at 20 to 40 mg flat dose with reported activity in heavily pretreated patients.                   | <b>Access stack gap</b><br><br>Lower price alone does not solve diagnostics, infusion capacity, cold chain, or irAE management in LMICs.                    |

- LBA1510 tests low-dose pembrolizumab in advanced NSCLC and was placed in the CSS on global access barriers, framing dose optimization as an access intervention.
- 30 pembrolizumab biosimilar candidates are in development with 7 in Phase 3 and a US patent cliff expected in 2028, setting up a competitive pricing reset.
- Lower drug price addresses one barrier, but diagnostics, infusion capacity, cold chain, and irAE management remain unsolved in most low and middle income countries.



## 28 blood-based cancer tests in development but only one RCT exists



# Five plenaries converge on three signals reshaping oncology

ASCO 2026 plenary abstracts, each mapped to a shared pattern

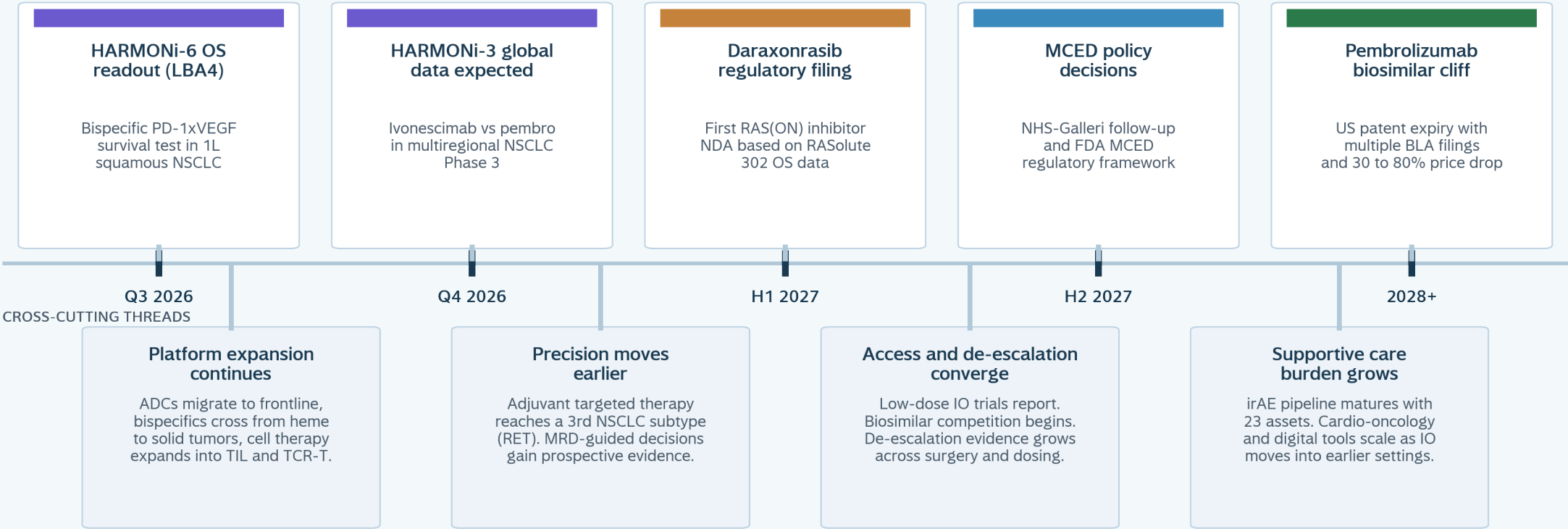
| Five Plenaries, Three Shared Signals                                                                                             |                                                                                                                        |                                                                                                                             |                                                                                                                              |                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                  | Perioperative intensification                                                                                          | Undruggable targets drugged                                                                                                 | New mechanisms challenge IO                                                                                                  |                                                                                                                              |
| Perioperative                                                                                                                    | Undruggable                                                                                                            | Perioperative                                                                                                               | New mechanism                                                                                                                | Undruggable                                                                                                                  |
| <b>LBA1: PROTEUS</b><br>High-risk localized prostate cancer                                                                      | <b>LBA2: SARC041</b><br>Advanced dedifferentiated liposarcoma (DDLPS)                                                  | <b>LBA3: LIBRETTO-432</b><br>Stage IB-IIIa RET fusion-positive NSCLC                                                        | <b>LBA4: HARMONI-6</b><br>1L squamous NSCLC                                                                                  | <b>LBA5: RASolute 302</b><br>Previously treated metastatic PDAC                                                              |
| INTERVENTION<br><br>Neoadjuvant + adjuvant apalutamide + ADT vs placebo + ADT with prostatectomy                                 | INTERVENTION<br><br>Abemaciclib vs placebo in CDK4-amplified advanced DDLPS                                            | INTERVENTION<br><br>Adjuvant selpercatinib vs placebo after complete resection                                              | INTERVENTION<br><br>Ivonescimab + chemo vs tislelizumab + chemo (PD-1xVEGF bispecific)                                       | INTERVENTION<br><br>Daraxonrasib vs chemo (RAS(ON) multi-selective inhibitor)                                                |
| KEY RESULT<br><br>EFS primary endpoint (full results at ASCO May 31, 2026)                                                       | KEY RESULT<br><br>PFS primary endpoint (full results at ASCO May 31, 2026)                                             | KEY RESULT<br><br>EFS primary endpoint (full results at ASCO May 31, 2026)                                                  | KEY RESULT<br><br>OS readout pending (PFS: 11.1 vs 6.9 mo, HR 0.60, reported)                                                | KEY RESULT<br><br>OS 13.2 vs 6.7 mo HR 0.40, p<0.0001 (topline reported)                                                     |
| SIGNIFICANCE<br><br>Tests whether adding a novel hormonal agent around surgery improves outcomes in high-risk localized disease. | SIGNIFICANCE<br><br>First Phase 3 win for biology-matched targeted therapy in a sarcoma with no prior targeted option. | SIGNIFICANCE<br><br>Extends adjuvant targeted therapy to a 3rd NSCLC molecular subtype after ADAURA (EGFR) and ALINA (ALK). | SIGNIFICANCE<br><br>Tests whether a bispecific PD-1xVEGF can deliver OS benefit vs an active PD-1 control in squamous NSCLC. | SIGNIFICANCE<br><br>First survival benefit for a direct RAS inhibitor. Resets 2L PDAC from a 6-month chemotherapy benchmark. |

# Five catalysts and four threads to watch in the next 12 months

Near-term inflection points from ASCO 2026 themes

CATALYSTS

## What to Watch in the Next 12 Months



Catalyst timing based on publicly disclosed trial readout schedules, regulatory filing windows, and patent expiry dates. Cross-cutting threads synthesized from ASCO 2026 Annual Meeting abstract analysis across all 10 thematic trends. HARMONi-6 OS and HARMONi-3 timelines from Akeso/Summit investor communications. Daraxonrasib filing window from Revolution Medicines guidance. Pembrolizumab patent cliff from published IP analysis and biosimilar developer disclosures.