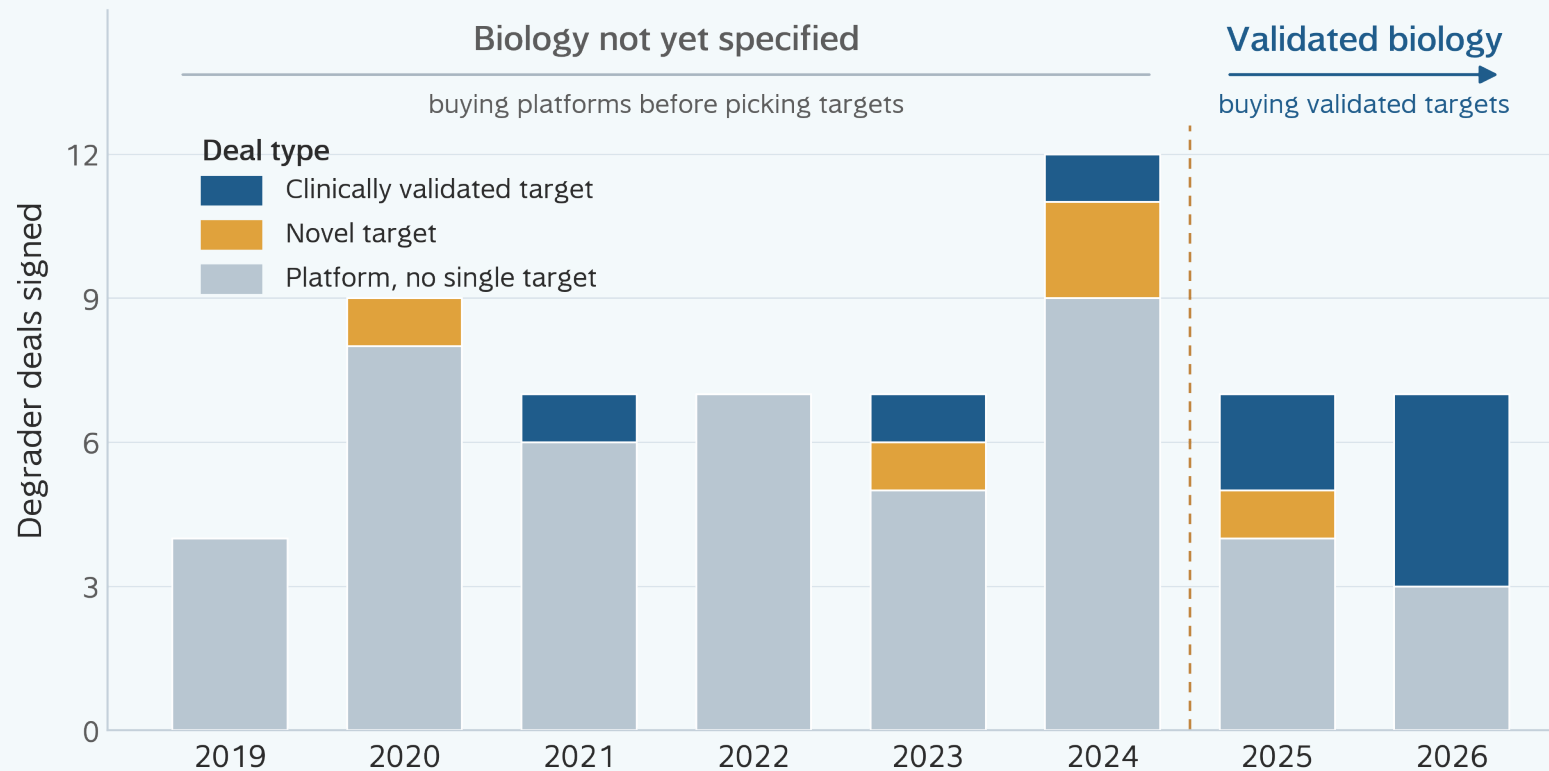


Degrader deals tilt increasingly toward clinically proven targets

60 deals since 2019 show buyers shifting from discovery platforms to validated targets

Degrader Deals Move Toward Validated Biology



2026

4 of 7 deals hit validated targets

BTK (Roche)

\$700m upfront / \$2.3B total

KRAS (Johnson & Johnson)

\$1.0B upfront / \$1.0B total

CDK2 (Gilead)

\$45m upfront / \$750m total

ER (Rigel)

\$85m upfront / \$405m total



Competitive intelligence analysis of 60 targeted protein degrader transactions (licensing, option-to-license, platform collaboration, and M&A) announced January 2019 through June 2026, spanning PROTAC/heterobifunctional degraders, molecular glues, monovalent degraders, LYACs, RIPTACs, and degrader-antibody conjugates. The universe represents a defined set of disclosed degrader transactions, not every deal ever struck. Each deal was classified by whether it centered on a single disclosed target or on a platform with no single target (46 of 60 were platform deals). Where a single target was present (14 of 60), it was classified as clinically validated when at least one approved or Phase 3 drug of any modality is known to hit it, and novel otherwise. Deal counts by year reflect announcement date.