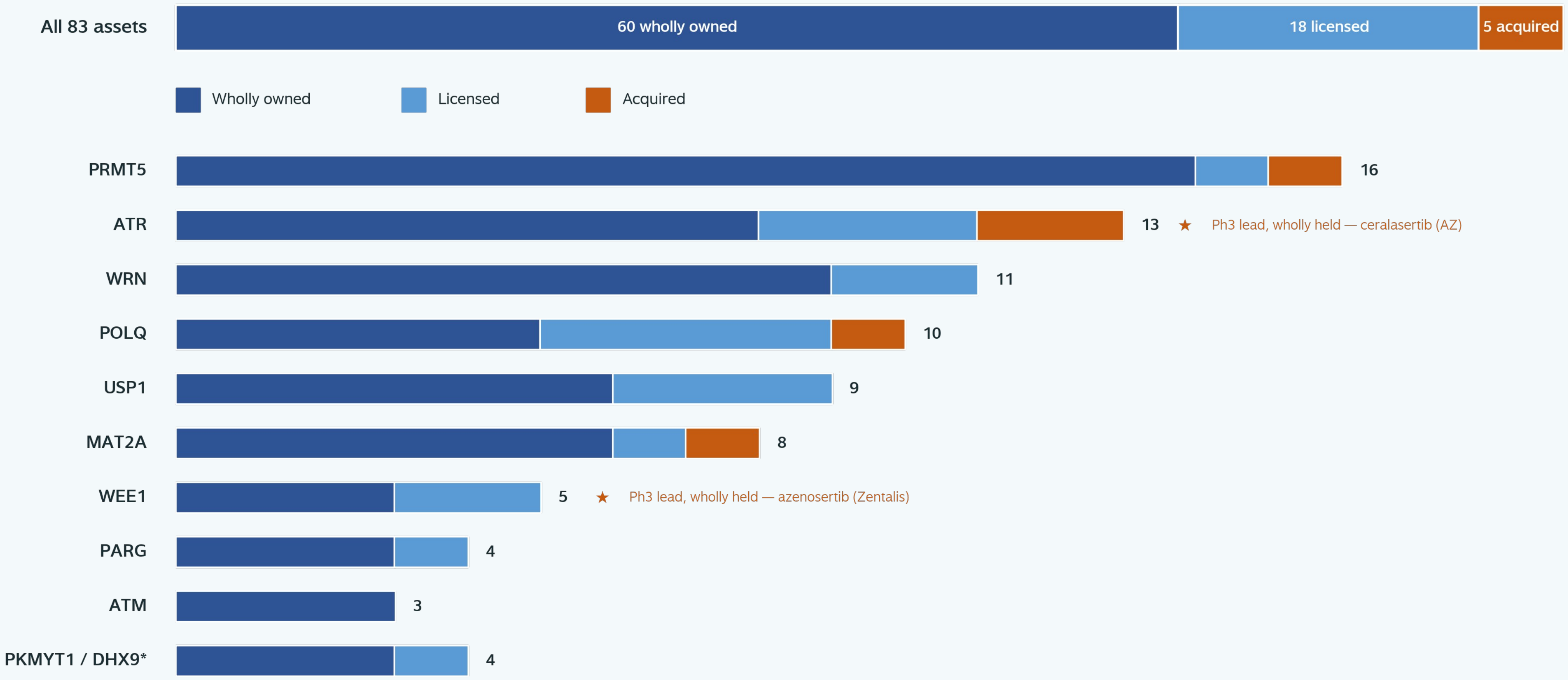
Synthetic lethality is being licensed, not bought: one true buyout in 19 deals

Of 83 assets, 60 are wholly owned and just 5 acquired; the public takeout shortlist is only four names



Only 1 of 19 deals since 2020 was a true buyout (BMS-Mirati, $5.8B); the rest are licenses & options. Public pure-plays left to buy: Aprea & Zentalis (WEE1), PharmaEngine & Tango (PRMT5).

Source: Competitive-intelligence analysis of 83 synthetic-lethality oncology assets (preclinical-Phase 3) across WRN, PRMT5, USP1, POLQ, MAT2A, PKMYT1, ATR, WEE1 and related targets, and 19 SL deals since Jan 2020. Ownership/phase/deal status from company disclosures, filings and sell-side research; 8 of 19 deal values undisclosed ($17.27B disclosed total is a floor); market-cap/runway figures are point-in-time estimates.