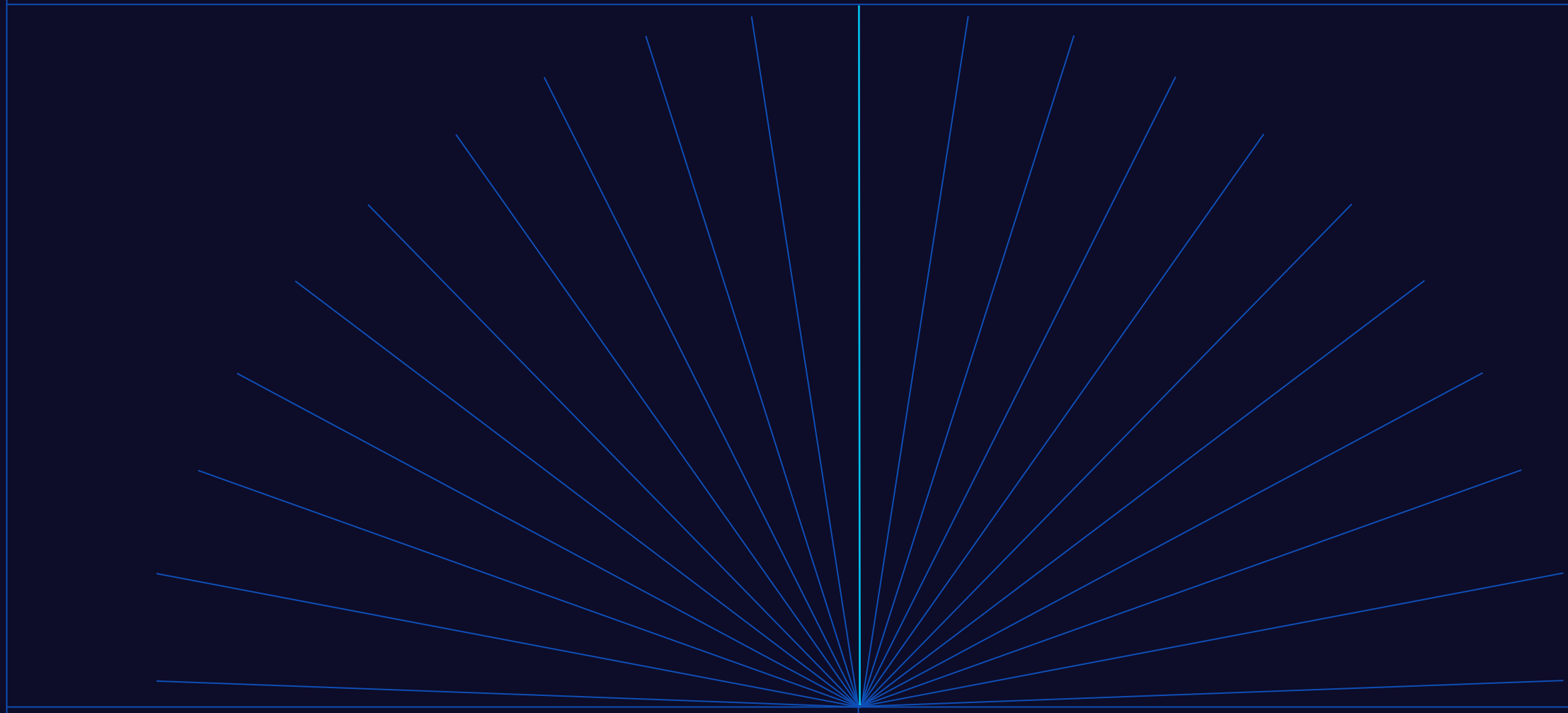


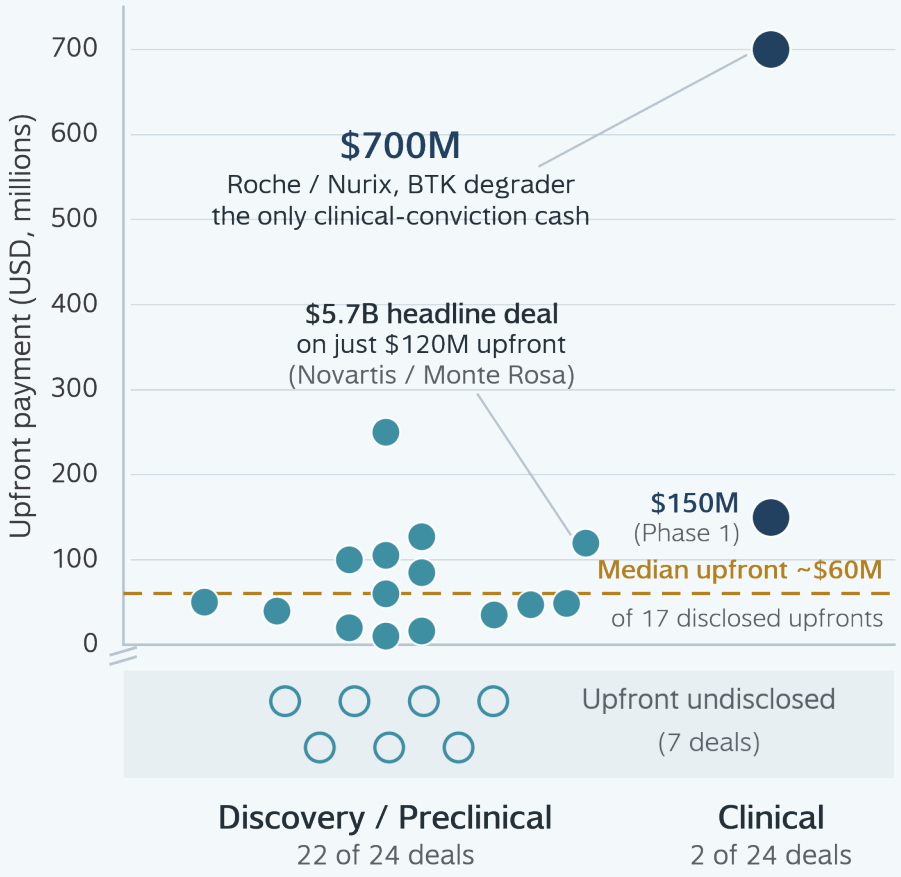
Sleuth

Magnet Biomedicine Molecular Glue Competitive Landscape

Pharma committed >$40B in glue biobucks, but the median upfront is only ~$60M

The lone $700M upfront rewarded a de-risked clinical asset, while discovery platforms earn option value

Upfront cash by clinical stage at announcement



>$40B

in headline biobucks committed
across 24 selected deals, disclosed totals

but the median cash upfront is only

~$60M

the field options platforms early,
and pays premium cash for proof

$700M clinical anchor,
nearly 12x the median upfront

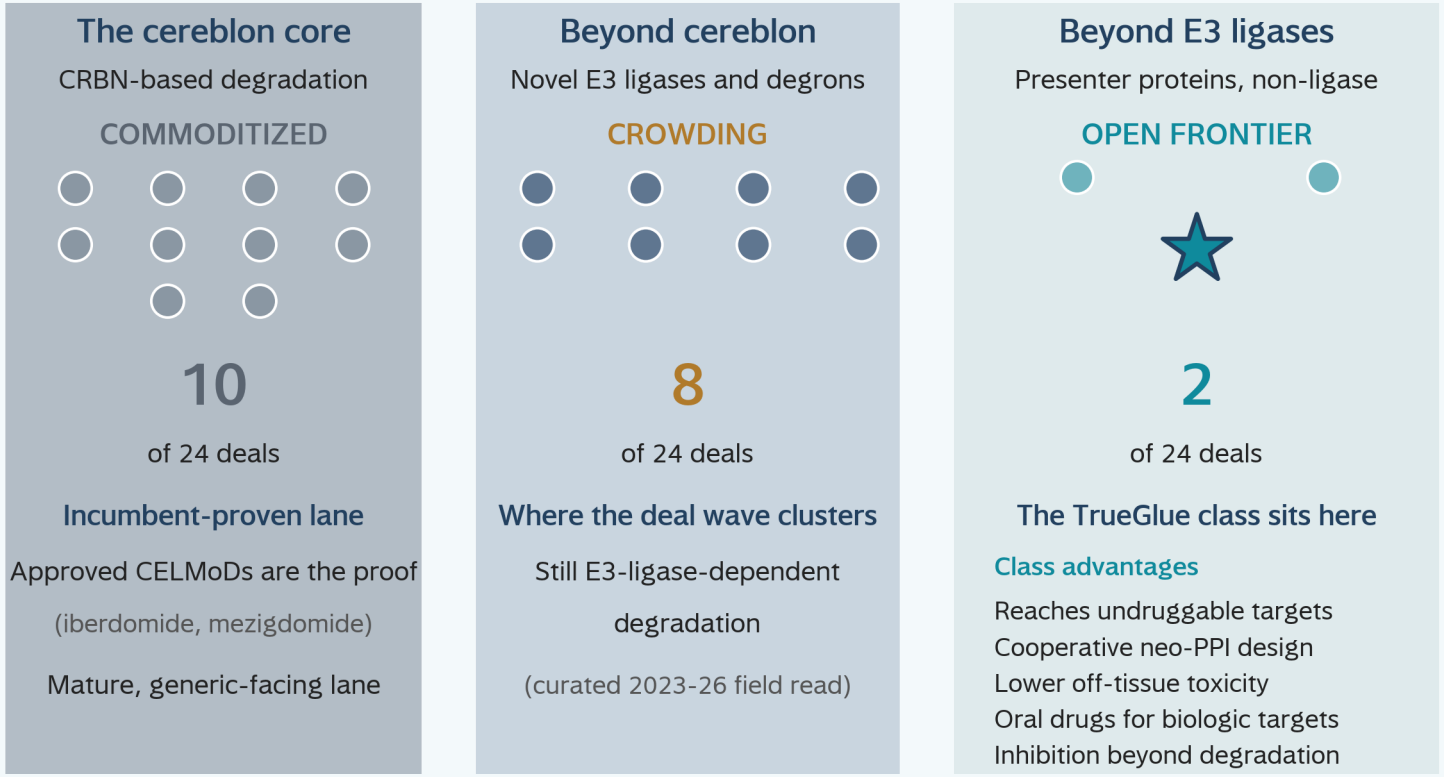
- 22 of 24 deals closed pre-clinic, evidence pharma buys the platform itself early, the stage where Magnet's glue platform sits
- The lone clinical deal drew a $700M upfront, 12x the ~$60M discovery median, the premium pharma pays only for de-risked proof
- The biggest headline, $5.7B, rested on just a $120M upfront, proof that a platform's biobucks overstate the cash in hand
- Magnet's path to that premium runs through differentiated biology and repeatable platform output, the levers a deal-comp model prices

Competitive-intelligence review of a curated set of 24 molecular glue and targeted-protein-degradation platform deals struck 2023 to July 2026, selected to show what pharma pays for a discovery or preclinical platform. This is a selected sample, not a full census of the field. The set spans true molecular glues, glue degraders, and degrader-antibody conjugates. Deal values come from public disclosures. Totals reflect disclosed biobucks only and understate the true figure, and 7 upfronts are undisclosed and shown in a separate band. Biobucks means the maximum deal value including milestones. Stage-at-deal is the program's clinical stage when the deal was signed.

Cereblon and novel E3 fill the field, with the white space beyond E3 ligases

Only 2 of 24 deals reach beyond E3 ligases, where the TrueGlue class sits by presenter-protein biology

Molecular glue deals by mechanism frontier tier



- Cereblon anchors 10 of 24 deals and novel E3 draws 8 more, leaving only 2 of 24 at the beyond-E3 frontier where the premium lies
- Presenter proteins reach targets no ligand can bind, opening undruggable biology that the cereblon pack cannot address
- Tissue-restricted presenters can lower off-tissue toxicity, and extracellular ones may enable oral drugs where biologics inject
- This frontier is the least clinically validated ground, the caveat a potential partner will probe

Competitive-intelligence synthesis of the molecular glue field's mechanism structure, from the commoditized cereblon core through the crowding beyond-cereblon lane to the beyond-E3-ligase frontier. Positioning is class-level rather than a head-to-head company ranking. TrueGlue's mechanism framing draws on Magnet Biomedicine's public scientific descriptions. Presenter proteins are endogenous proteins a glue recruits to a target to form a ternary complex. The 24-deal field read is the same curated 2023 to July 2026 sample shown on the prior slide.

Questions a pharma partner will ask about your molecular glue platform

Reserved for your stage: our deal-comp valuation model, white-space and collision map, and repeatability read.

1. What glue comps set the ask at your stage? Which recent preclinical-platform deals a partner anchors to, and the upfront and biobucks band the comps support before clinical data.
2. Which target nodes are still white space? Where a partner sees open target-class ground versus the crowded CDK2 and CCNE1 nodes that Kymera and Monte Rosa already occupy.
3. How does the platform prove repeatability? What proves the platform yields independent programs across distinct target classes, the signal that separates it from one lucky deal.
4. How does the presenter-protein axis defend the IP? Whether reaching beyond E3 ligases gives target-class and composition-of-matter defensibility against the beyond-cereblon pack.

Reach out to Sleuth to collaborate on any of these questions, or whichever other competitive questions are top of mind