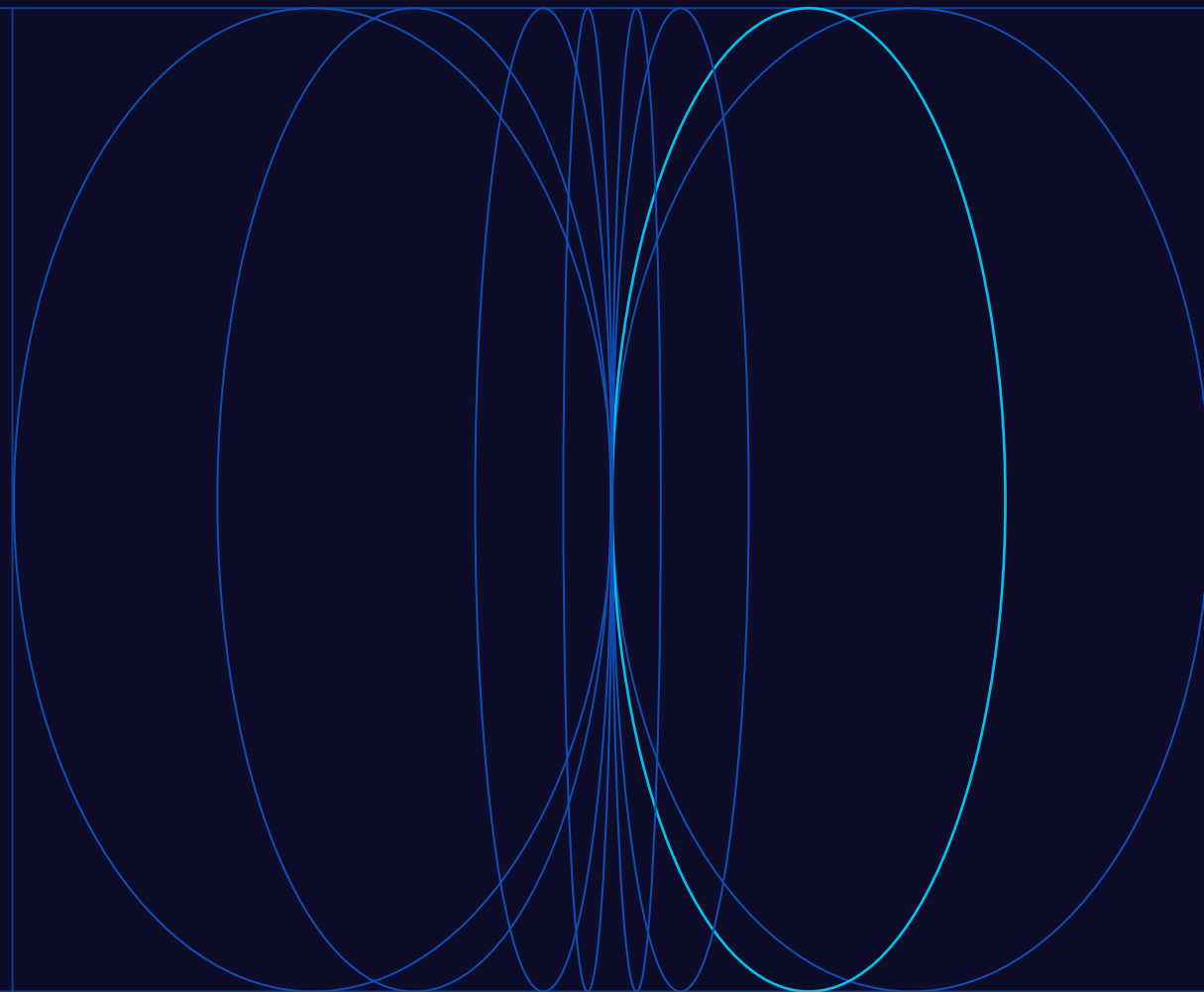




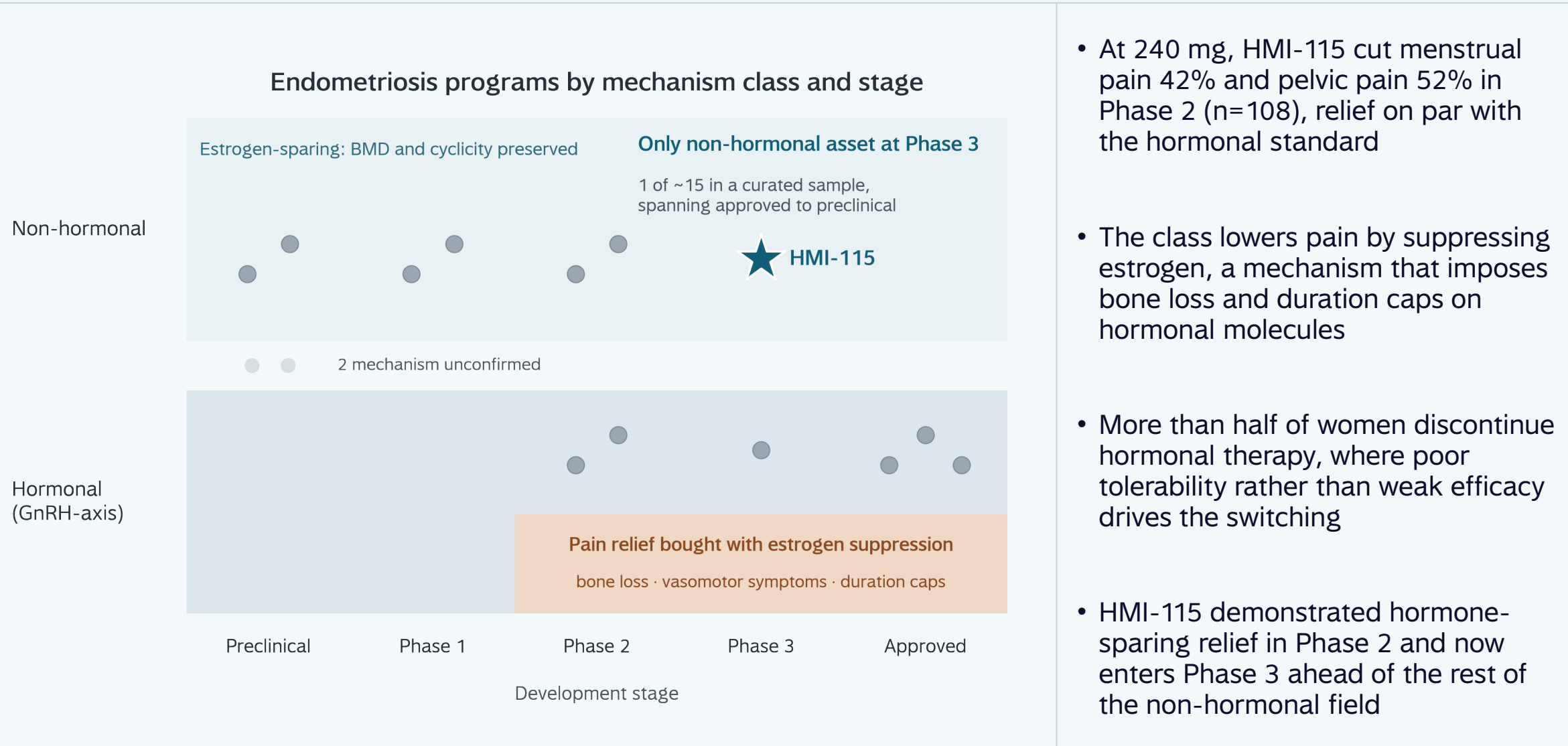
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HMI-115 reaches Phase 3 as the only non-hormonal asset in a hormonal field

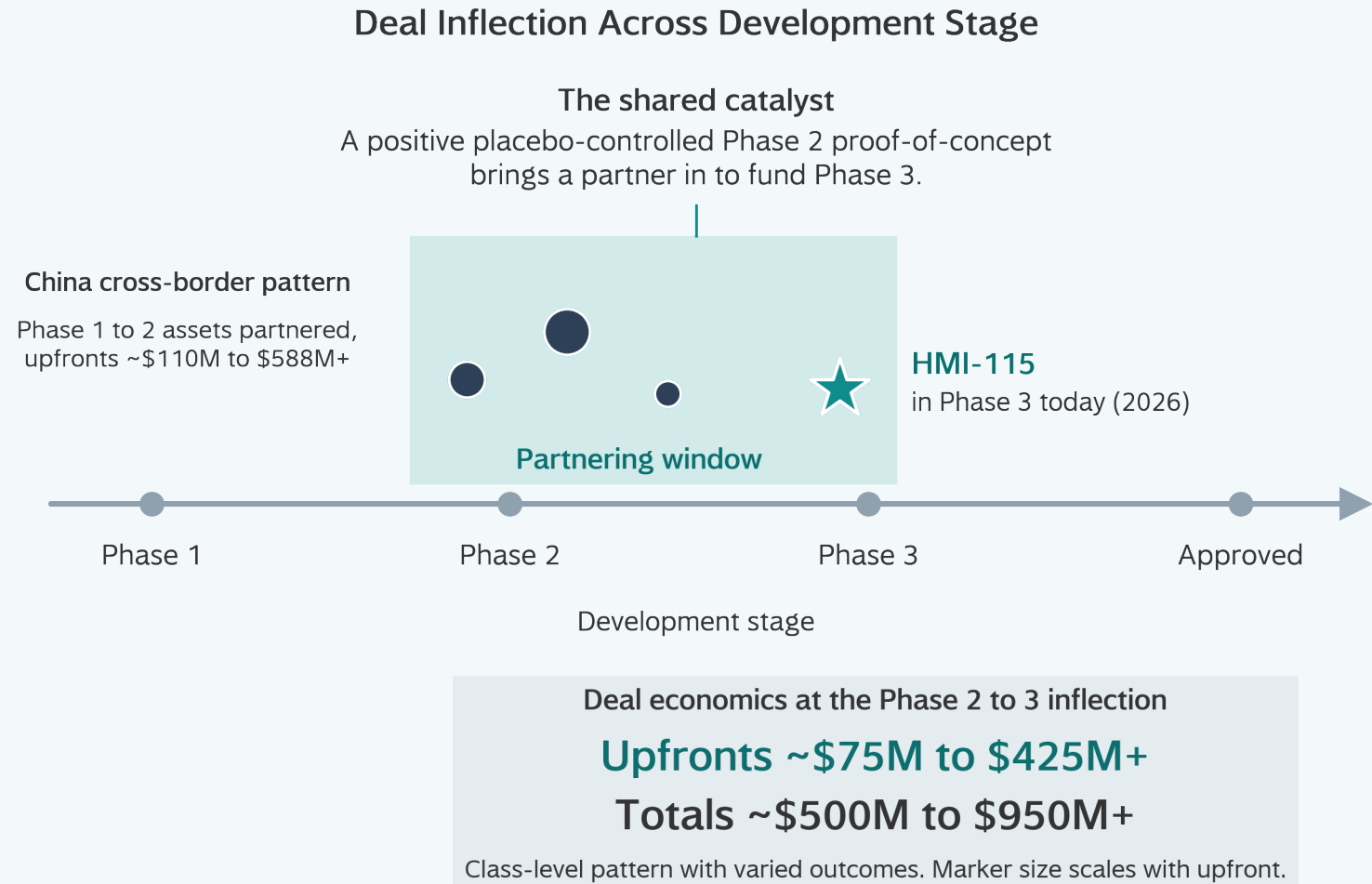
The approved class trades bone and cycle health for pain control, a cost HMI-115 avoided in Phase 2



HMI-115 enters global Phase 3, the moment pharma repeatedly partners

Recent deals rewarded differentiated non-hormonal data, the evidence HMI-115 brought out of Phase 2

- HMI-115 shows the profile these deals reward: Lancet-published Phase 2 efficacy plus hormone-sparing safety the class lacks
- Chinese-origin assets now draw large cross-border upfronts, and HMI-115's US, Poland, and China data provides a tailwind
- Across these deals, partners committed as assets crossed from Phase 2 into Phase 3 on their data, where HMI-115 sits now
- For HMI-115, the pre-readout window is the leverage point, where comparable assets have commanded their strongest upfronts



4 questions a pharma partner will ask about HMI-115

Sleuth mapped HMI-115's clinical package against the criteria a partner applies to an asset entering Phase 3

1

Which deal-triggering criteria does HMI-115's clinical package already clear?

Recent non-hormonal women's-health deals share a recognizable evidence shape. A partner will map HMI-115's Phase 2 data against it and probe the single criterion still open.

2

How durable is the hormone-sparing moat as the field's next wave matures?

A non-hormonal cluster sits one to two phases behind in Phase 1 and Phase 2. A partner will test how much lead time HMI-115's head start actually buys.

3

What rights structure fits, and how does it set deal timing against the Phase 3 clock?

Ex-China versus global rights change both the deal and its timing. A partner will weigh moving now against waiting for the Phase 3 data to read out.

4

How far does the fertility-sparing profile widen the treatable population?

Preserving cyclicity and fertility reaches women the hormonal standard cannot serve. A partner will size that expansion beyond the currently treated segment.

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

