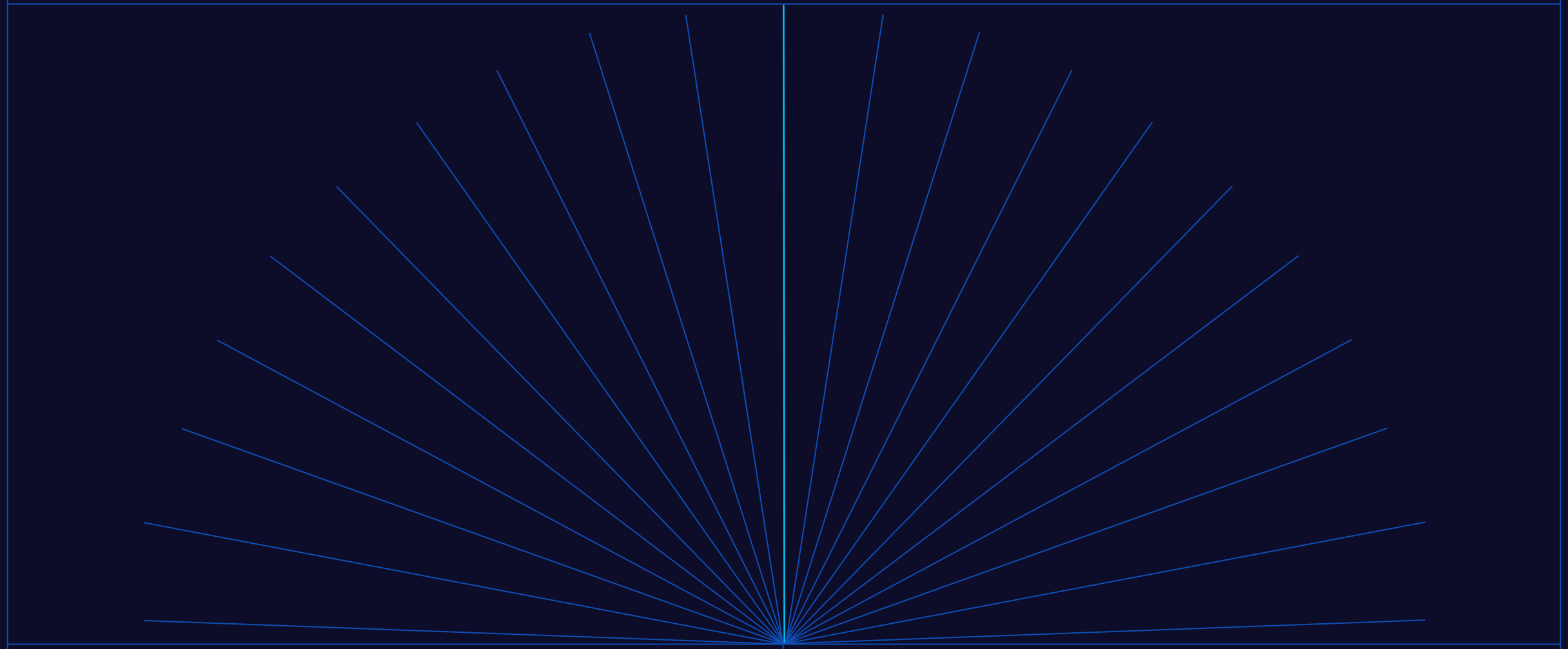


Sleuth

Sleuth Intel Hub

I&I Intelligence Report, Q3 2026

Table of Contents

Section 1: The Data

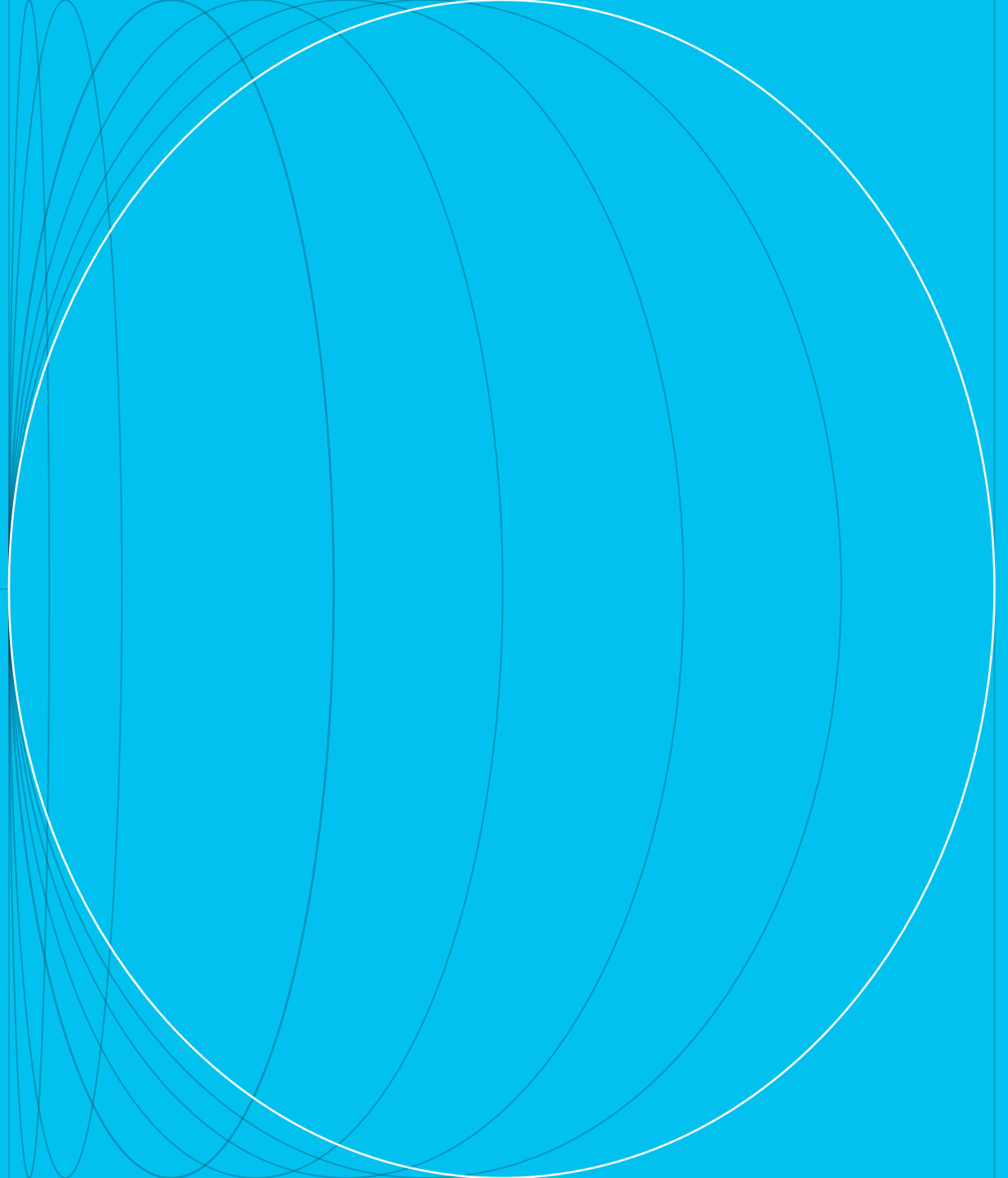
- The I&I landscape at a glance
- Mechanism map
- Five landscapes
  - Type-2 and allergic
  - Psoriatic and axial
  - Inflammatory bowel disease
  - Rheumatology and connective tissue
  - Neuro-inflammatory
- Deals

Section 2: Sleuth Perspectives

- Biosimilar uptake and contracting
- The therapeutic window
- Durability
- Where orals win
- Precision immunology
- Mechanism migration
- Predictions

+ How Sleuth can help

Section 1: The Data



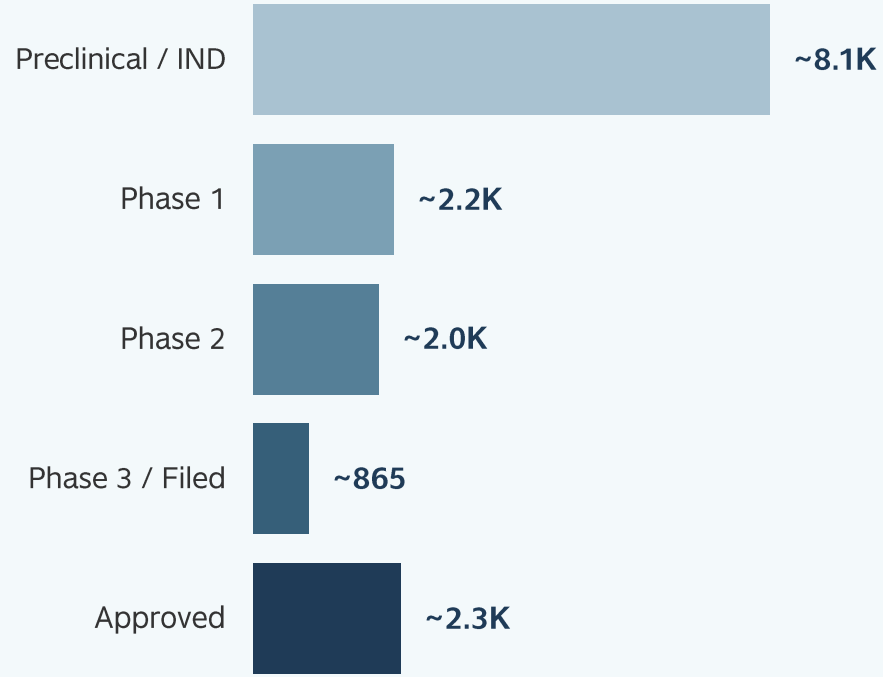
Immunology and inflammation is one of the most contested arenas in medicine

~15.4K active programs, with ~2.3K approved and a pipeline crowded on every axis

Active I&I Programs by Phase and Crowding

~15.4K active programs

By highest development phase



Modality (top 5)

Small Molecule	~6.0K
mAb	~1.3K
Peptide	~475
Bispecific	~450
CAR-T	~320

Target / pathway (top 5)*

CD19	~325
JAK	~325
TNF	~315
IL-17	150
IL-23	~110

* Filtered to innovative programs; legacy symptomatic classes (steroids, bronchodilators, antihistamines, NSAIDs) excluded.

Every top pharma builds across many MOAs rather than defending a single target

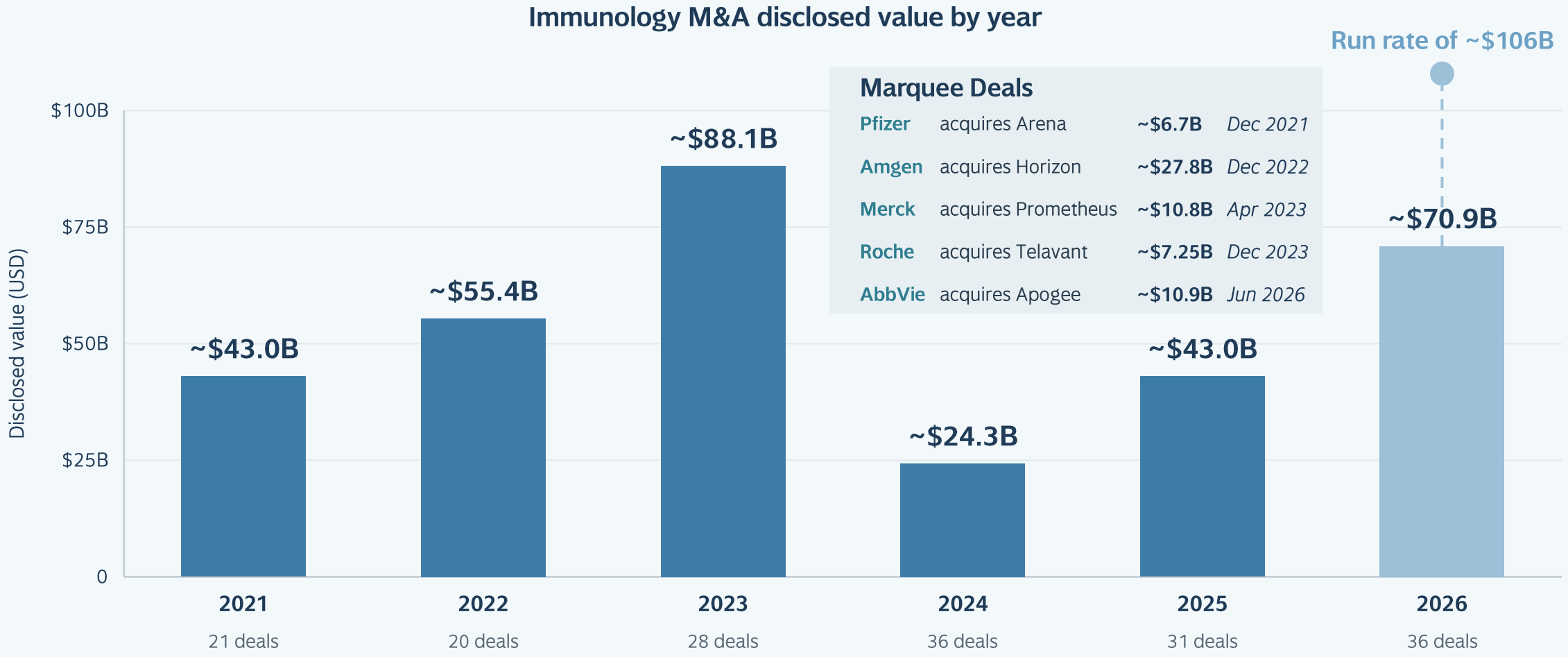
The field has moved from single-pathway biologics through orals to degraders, bispecifics, and cell therapies

PHARMA I&I MAPPING BY MECHANISM		Lilly	J&J	a	Roche	MERCK			AMGEN	GILEAD	Pfizer		GSK	sanofi	R
IL-23 / TH17	IL-23p19	A	A, Ph3*	A, Ph2* (2)										PC*	
	IL-23/IL-23R (oral)	PC	A, PC	Ph1, PC										PC	
	IL-17A / IL-17A-F	A, Ph2*	Ph2				A							Ph3*	
	IL-17 (oral)	Ph2	PC							PC				PC	
	TYK2	PC			PC						F*, Ph2	A, PC			
	IL-36						PC (3)								
	TL1A / DR3	PC		Ph2, PC (2)	Ph3, Ph2*	Ph3					Ph3, Ph2*			Ph3, PC (2)*	
TYPE 2 / ALLERGIC	IL-4Rα	PC (3)*		Ph1, PC*										A, PC	A, PC
	IL-13	A	PC*	Ph2, Ph1* (2)	A		PC* (2)		PC		Ph2*				Ph1, PC*
	TSLP		PC	Ph1	Ph1*	Ph2		A, Ph2	A, Ph2				Ph3		
	TSLP × IL-13		PC	PC							Ph3 (+IL-4)			Ph3	
	IL-4Rα x TSLP†														
	IL-5 / IL-5Rα					A		A					A		
	IL-33 / ST2	Ph2			Ph1*	Ph3		F	Ph3		Ph2*		Ph2		
	IL-31			Ph1*			PC*								
	OX40 / OX40L			Ph1* (2), PC					PC*					Ph2*, Ph1*	
	STAT6		PC				PC		PC	PC (2)	Ph2, PC			Ph1 (2), PC	
	C-KIT				PC*		PC							Ph2 (2), PC	
B-CELL / AUTOAB	CD19 CAR-T	Ph1, PC		Ph1	Ph1		Ph2	Ph1/2*	PC	Ph1, PC		Ph2, Ph1 (3)		PC	
	CD19 x CD20 TCE												Ph1		
	BCMA (CAR / TCE)	PC	Ph2* (2)	PC				Ph1/2*		Ph2, Ph1, PC		Ph1/2		Ph1*	Ph1 (2)
	CD38		Ph2* (2)											Ph2	
	BAFF / APRIL	Ph3, Ph2*	PC*				F, Ph3	Ph2*	Ph2*				A		
	FcRn		A											PC (2)	
	BTK	Ph3	A*, Ph1	A*, Ph2	Ph2, PC		F	Ph2		Ph2		Ph1 (2)		Ph3 (2), PC	
	CD40 / CD40L			Ph2* (2)					Ph3			Ph1		Ph3	PC
	BDCA2†														
TOLERANCE	IL-2 (Treg mutein)					PC* (2)			PC*					Ph1	
	PD-1 agonist	PC*	Ph2			PC*				Ph1				PC*	PC*
	IL-15 / CD122						Ph2, Ph1, PC		Ph2					Ph2	
	Treg cell therapy†														
GUT	α4β7 (incl. oral)	Ph2, PC		Ph2 (2), Ph1 (2)						Ph2, PC				PC	
	S1P†														
	miR-124†														
INNATE	IRAK4 (degrader)							PC		Ph1		PC		Ph1	
	NLRP3	Ph2 (2)			PC (2)	PC	Ph2, PC	Ph2							
	TLR7 / 8				PC* (2)					PC*		PC*			
	JAK1	A*		A	PC		A*			A	A* (2), F*		Ph2*	Ph3*	
COMPLEMENT	C5 / C5aR							A (2), F	A						F, Ph3
	C3 / FB / FD				Ph3		A, PC	Ph2					PC	PC	
	C1s / MASP				Ph1			PC					Ph1, PC		

Sleuth knowledge graph. Active development only; highest stage per asset; partnered assets count for both parties; ownership-retained programs.

2026 is on-track to set the record for annual I&I M&A deal value

~$325B disclosed across 172 deals since 2021, with 2026 already the second-biggest year on a partial count



Bars show disclosed total payment per year; annual disclosure rate 52 to 71%. 2026 is partial, through August. Disclosed upfront plus milestones.

Type-2 and allergic is the busiest and most franchise-concentrated battleground

The biologics are anchored by Dupixent, with durability and off-treatment remission emerging as the next axes

Type-2/allergic | Psoriatic/axial | IBD | Rheum/connective | Neuro-inflammatory

Type-2 and Allergic Landscape

Market Size for Key Indications

Indication	2026 U.S. market[1]	Select Leaders
Atopic dermatitis	~$7.0B	Dupixent (dupilumab) Injection · Rinvoq upadacitinib · nemluvio (nemolizumab-ilto) for injection 30 mg · Cibinqo (abrocitinib) tablet · Ebglyss (lebrikizumab-lbkz)
Asthma	~$6.2B	Dupixent (dupilumab) Injection · Tezspire (tezepelumab-ekko) · Fasenra (benralizumab) · Xolair Omalizumab · Nucala (mepolizumab) · Cinqair (reslizumab) injection
COPD	~$1.5B	Dupixent (dupilumab) Injection · Nucala (mepolizumab) · Ohtuvayre (ensifentrine)
CRSwNP	~$1.2B	Dupixent (dupilumab) Injection · Xolair Omalizumab · Nucala (mepolizumab) · Tezspire (tezepelumab-ekko)
CSU	~$1.0B	Dupixent (dupilumab) Injection · Xolair Omalizumab · Rhapsido (remibrutinib) 25mg tablets
EoE	~$0.8B	Dupixent (dupilumab) Injection · Eohilia (budesonide oral suspension) 2mg
Prurigo nodularis	~$0.6B	Dupixent (dupilumab) Injection · nemluvio (nemolizumab-ilto) for injection 30 mg

Select late-stage and emerging therapies (non-exhaustive)

Late-stage	Cendakimab · Dexpramipexole · Tozorakimab · Rilzabrutinib · Povorcitinib · Itepekimab · Astegolimab
Emerging	Verekitug · Lunsekimig · Solrikitug · Rademikibart · Briquilimab · EP262 · UB-221

Core stories

1. Dupixent is the leader among Type-2 and allergic therapies, with ~$14B revenue in 2024 across indications, led by atopic dermatitis and asthma

2. Biologics dominate the modality mix while select orals, often JAKis such as Rinvoq, have carved out market share

3. With durability increasingly important to differentiate, amlitelimab carries the cleanest off-drug signal, maintaining response for ~28 weeks off-drug (through Week 52 of STREAM-AD)

[1] Consensus sell-side estimate. Program counts marked ~ are directionally rounded

Psoriatic and axial is mature, while differentiation has moved to RoA and durability

IL-23 and IL-17 biologics lead, alongside the deep oral penetration and emerging long-interval dosing

Type-2/allergic | **Psoriatic/axial** | IBD | Rheum/connective | Neuro-inflammatory

Core stories

1. IL-23 and IL-17 biologics (Skyrizi, Cosentyx, Tremfya, Taltz) deliver high clearance and lead a crowded field of 100+ approved plaque-psoriasis products (including topicals, generics, biosimilars)

2. This is the deepest oral lane in I&I with 29% of new prescriptions in psoriasis, led by Otezla and Sotyktu; the first oral IL-23, icotrokinra, was approved in March 2026

3. Classwide concerns over efficacy becoming saturated has led pharma to attempt differentiation through delivery (e.g., twice-a-year dosing in ORKA-001)

Psoriatic and Axial Landscape

Market Size for Key Indications

Indication	2026 U.S. market[1]	Select Leaders
Plaque psoriasis	~$24.9B	
Psoriatic arthritis (PsA)	~$8.6B	
axSpA / AS	~$4.8B	
Hidradenitis suppurativa (HS)	~$3.2B	

Select late-stage and emerging therapies (non-exhaustive)

Late-stage	Zasocitinib · Envudeucitinib · Povorcitinib · Remibrutinib · Lutikizumab · Spesolimab
Emerging	ORKA-002 · Tibulizumab · Brivekimig · AVTX-009 · INF904 · CIT-013 · Tulisokibart · ME3183 · ASC50

[1] Consensus sell-side estimate. Program counts marked ~ are directionally rounded

IBD is concentrated in UC & CD, with little approved beyond those two indications

Biologics are leading while orals have advanced furthest in UC; a new mechanism is entering in TL1A

Type-2/allergic | Psoriatic/axial | **IBD** | Rheum/connective | Neuro-inflammatory

IBD Landscape

Market Size for Key Indications

Indication	2026 U.S. market[1]	Select Leaders
Crohn's disease	~$11.4B	Entyvio (vedolizumab), Stelara (ustekinumab), Tremfya (guselkumab), omvoh (mirikizumab), RINVOQ (upadacitinib), Skyrizi (risankizumab-rzaa), HUMIRA (adalimumab)
Ulcerative colitis	~$8.3B	Entyvio (vedolizumab), Stelara (ustekinumab), Tremfya (guselkumab), omvoh (mirikizumab), RINVOQ (upadacitinib), Velsipity (etrasimod) tablets, Skyrizi (risankizumab-rzaa), ZEPOSIA (ozanimod)

Select late-stage and emerging therapies (non-exhaustive)

Late-stage	Duvakitug · Afimkibart · Ivarmacitinib · Tulisokibart
Emerging	MORF-057 · Emvistegrast · Tamuzimod · Rosnilimab · Lusvertikimab · Eclitasertib · SPY002 · XmAb942 · ABBV-701 · ABS-101 · JNJ-78934804 · RO7837195 · CLD-423 · XmAb412

Core stories

1. The lane is very top-heavy, with notable activity (~1.8K programs) but limited approvals outside UC and CD

2. Orals have taken ~45% of new UC rx but only ~11% in Crohn's (sell-side estimate) on two drivers: more oral mechanisms are approved in UC, and Crohn's disease biology keeps prescribers on biologics.

3. TL1A is the emerging mechanism to watch, led by tulisokibart (Merck). Its Phase 2 ARTEMIS-UC met the remission endpoint, and it has moved into Phase 3 (ATLAS-UC in UC, which met its primary endpoint in June 2026; ARES-CD in Crohn's)

[1] Consensus sell-side estimate. Program counts marked ~ are directionally rounded

Rheum/connective tissue is exposed to biosimilars, mostly through its leader RA

TNF, JAK, and CD20 incumbents anchor a mature RA market while cell therapy is entering

Type-2/allergic | Psoriatic/axial | IBD | **Rheum/connective** | Neuro-inflammatory

Core stories

1. RA is the largest single indication (~1.3K programs) but is biosimilar-exposed across core targets TNF, IL-6, JAK, and CD20
2. Lupus, scleroderma, and Sjögren's remain open, with comparatively few approved targeted assets, even SLE has only a handful beyond Benlysta and Saphnelo
3. CD19 cell therapy is the modality entering (Cabaletta, Kyverna, Novartis), aiming at drug-free remission

Rheumatology and Connective-Tissue Landscape

Market Size for Key Indications

Indication	2026 U.S. market[1]	Select Leaders
Rheumatoid arthritis	~$13.3B	Rituxan Rituximab · Enbrel etanercept · HUMIRA adalimumab · XELJANZ (tofacitinib) · RINVOQ upadacitinib · ACTEMRA tocilizumab · ORENCIA (abatacept)
SLE	~$2–3B	Benlysta (belimumab) · Saphnelo (anifrolumab-fnia) · Rituxan Rituximab
Sjögren's	~$0.7–1.2B	*Symptomatic only today*
IgA nephropathy	~$0.7–1.0B	VANRAFIA (atrasentan) tablets · FILSPARI (sparsentan) · TARPEYO (budesonide) delayed release capsules · FABHALTA (iptacopan) · Voyxact (sibeprenlimab-szsi)
Lupus nephritis	~$0.6–1.1B	GAZYVA obinutuzumab · Benlysta (belimumab) · Lupkynis (voclosporin)
Giant cell arteritis	~$0.5–0.8B	RINVOQ upadacitinib · ACTEMRA tocilizumab · KEVZARA (sarilumab)

Select late-stage and emerging therapies (non-exhaustive)

Late-stage	Deucravacitinib · Dapirolizumab pegol · Litifilimab · Cenerimod · Nipocalimab · Obexelimab · Dazodalibep · Efgartigimod · Zigakibart · Obinutuzumab
Emerging	Rapcabtagene autoleucel · GC012F · Breyanzi · Descartes-08 · ALLO-329 · FT819 · ADI-001 · CPTX2309 · ESO-T01 · CLN-978 · Teclistamab

[1] Consensus sell-side estimate. Program counts marked ~ are directionally rounded

Neuro-inflammatory is a frontier where novel MOAs are migrating in quickly

Anti-CD20 and FcRn anchor MS and myasthenia while cell therapy and BTK arrive from adjacent lanes

Type-2/allergic | Psoriatic/axial | IBD | Rheum/connective | **Neuro-inflammatory**

Neuro-inflammatory Immunology Landscape

Market Size for Key Indications

Indication	2026 U.S. market[1]	Select Leaders
Multiple sclerosis	~$8–10B	briumvi (ublituximab-xiiy), OCREVUS (ocrelizumab), Kesimpta (ofatumumab), TYSABRI (natalizumab), MAVENCLAD (cladribine tablets), ZEPOSIA (ozanimod), Ponvory (ponesimod)
Generalized myasthenia gravis	~$3.5–4.5B	imaavy (nipocalimab-aahu), uplizna (inebilizumab-cdon), ULTOMIRIS (ravulizumab-cwvz), ZILBRYSQ (zilucoplan) Injection, VYVGART, SOLIRIS (eculizumab), RYSTIGGO
CIDP	~$2.2–2.5B	Hizentra, gamunex-c, VYVGART Hytrulo
NMOSD	~$0.7–1.0B	ENSPRYNG (satralizumab-mwge), uplizna (inebilizumab-cdon), SOLIRIS (eculizumab), ULTOMIRIS (ravulizumab-cwvz)

Select late-stage and emerging therapies (non-exhaustive)

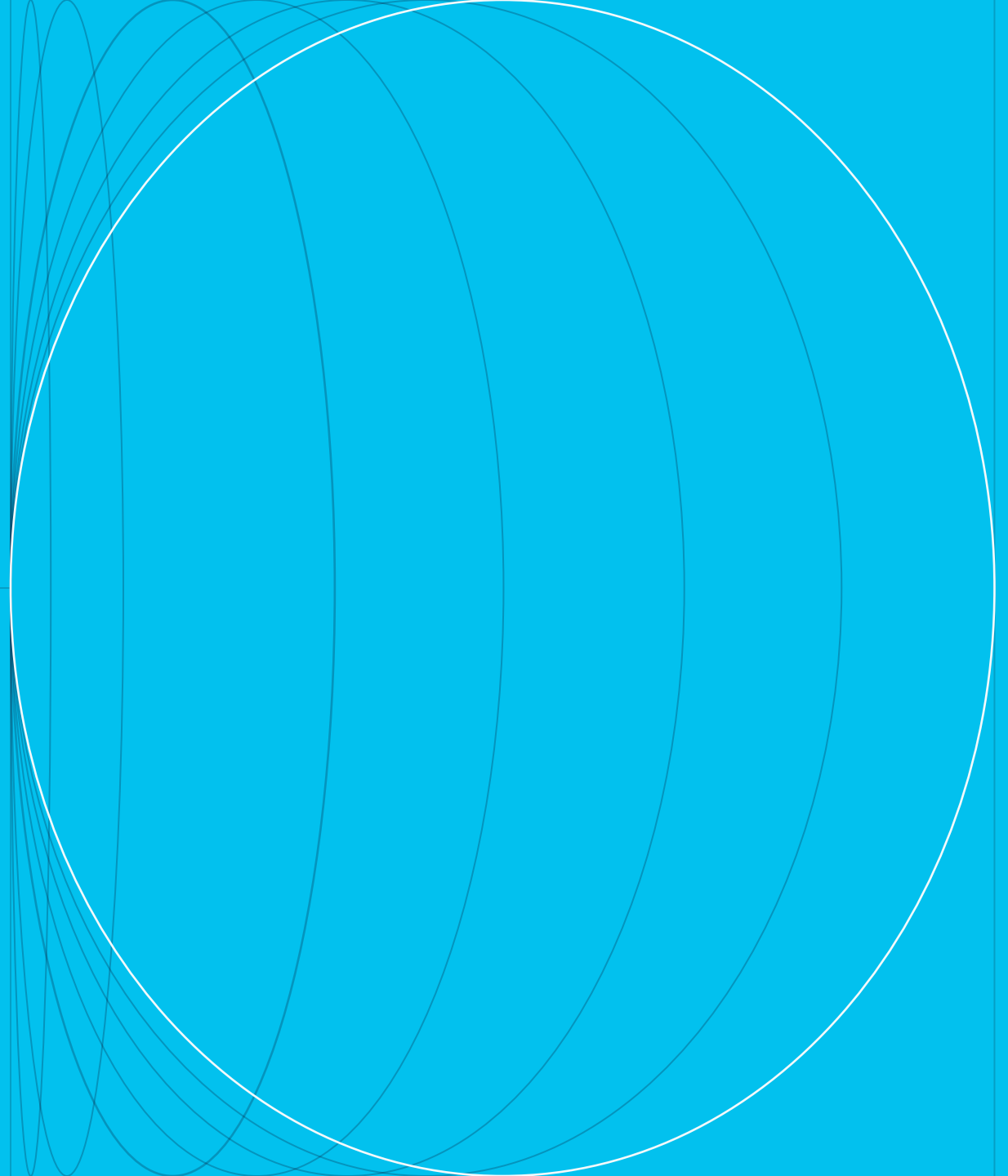
Late-stage	Frexalimab · Remibrutinib · Vidofludimus calcium · Cemdisiran · Gefurulimab · Telitacicept · IMVT-1402 · Tolebrutinib
Emerging	KYV-101 · CABA-201 · Descartes-15 · Foralumab · Masitinib · Orelabrutinib

Core stories

1. MS leads the neuro-inflammatory market and is anchored by anti-CD20 (Ocrevus 2025 revenue ~$7.1B); FcRn currently leads in myasthenia through Vyvgart
2. With limited biosimilar exposure across the approved assets, new MoAs / modalities (e.g., FcRn (Vyvgart) expanding from gMG into CIDP) have significant white space to enter and capture market share
3. FcRn, BTK, and CD19 cell therapy have recently shown activity and are migrating into the landscape, though remain early and require clinical validation

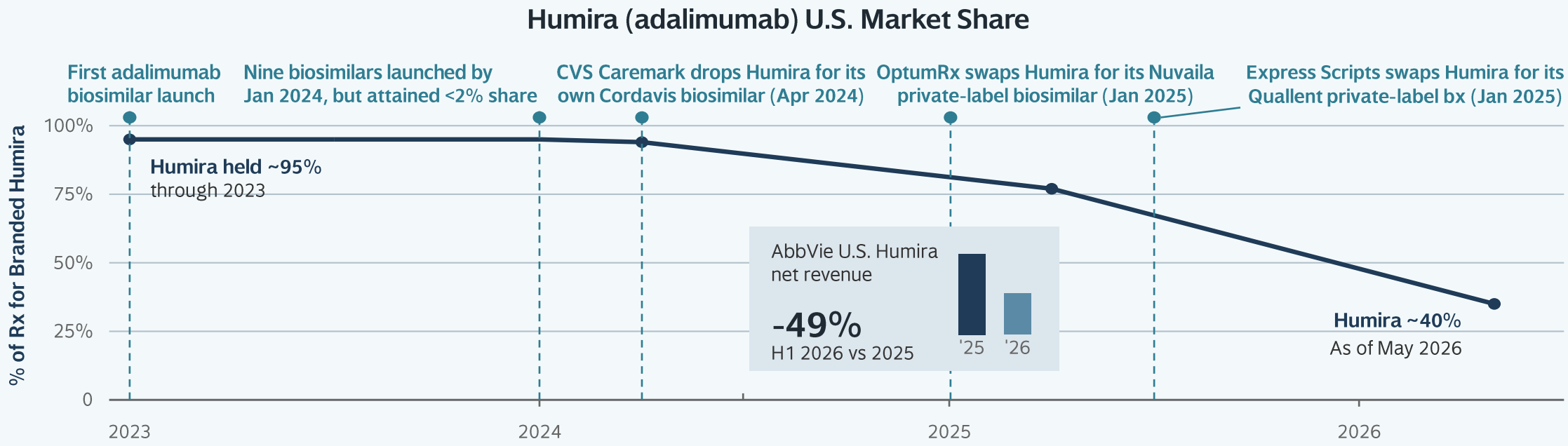
[1] Consensus sell-side estimate. Program counts marked ~ are directionally rounded

Section 2: Sleuth Perspectives



Humira's biosimilar delay reshaped I&I pricing, and it will repeat at Dupixent LOE

Humira held most ada Rx share for ~2 yrs after LOE, then fell fast once PBMs replaced it with private-label bxs



- Adalimumab biosimilars were priced up to 85% below branded Humira's list price, yet <2% of the US market a year after entry due to contracting leverage by AbbVie, their 90% covered-life parity access, and patients' reluctance to switch therapies
- PBMs penalized new entrants for their lack of prescription volume by reducing their rebating depth, evidenced by Humira holding 98.9% of Part D plans while cheaper biosimilars reached 1 to 13% (Wolfe Research, 2024)
- **Sleuth Insight:** Biosimilar uptake stays low until a PBM makes a cheaper product its own - the Humira collapse tracked the big-three private-label launches (Cordavis, Quallent, Nuvaila), not the biosimilar count. For the Dupixent LOE (~2031), model PBM private-label economics, not just list-price discounts, when timing share erosion.

Ada: adalimumab, the INN of Humira. Brand and biosimilar share are from Samsung Bioepis biosimilar market reports (Jan 2024, Apr 2025, Q3 2026). AbbVie US Humira net revenue is from AbbVie 2Q26 results. Early biosimilars also mostly lacked the high-concentration, citrate-free formulation that is ~85% of the market, which slowed switching until the PBM private-label products arrived.

Efficacy headroom and biosimilar risk decide which indications have white space

Open lanes pair real unmet efficacy with contained biosimilar exposure, and they are rarely the biggest markets

Commercial Openness of Select I&I Indications

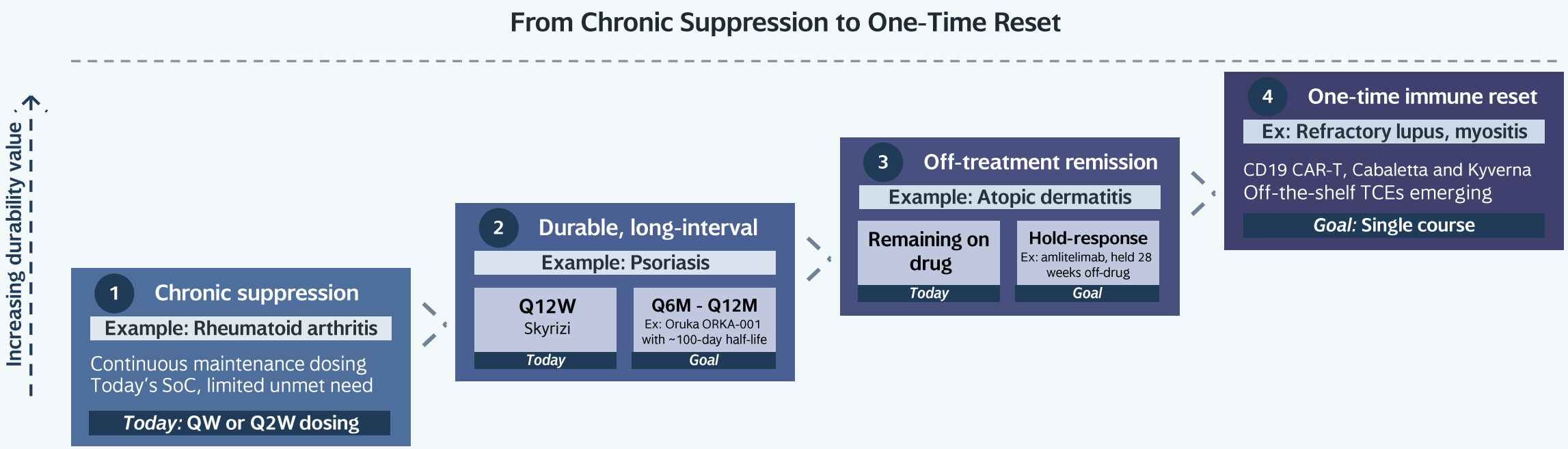
Indication	2026 US market	Efficacy headroom		Biosimilar risk	
Plaque psoriasis	~$24.9B	High bar	IL-23 and IL-17 already reach near-total skin clearance, new drugs must clear high bar.	Rising	Stelara and Humira biosimilars in; Skyrizi LOE later.
Rheumatoid arthritis	~$13.3B	High bar	Cheap TNF and JAK control most patients, leaving little room and low price tolerance.	Caps the lane	Humira biosimilars live; pricing anchors the lane.
Atopic dermatitis	~$7.0B	Room	Many still not clear; pipeline chasing Dupixent on endpoints.	One incumbent	Dupixent goes biosimilar near 2031, a likely default.
Severe asthma	~$6.2B	Type-2: Some room non-T2: Room	Strong biologics exist; room mainly in steroid-free control and non-type-2 disease.	Some	Xolair biosimilars now; more incumbents follow.
Hidradenitis supp.	~$3.2B	Widest gap	The largest unmet efficacy gap in immunology today.	Lane open	Few incumbents; only Humira is biosimilar.
SLE / lupus	~$2.5B	Room	Poorly managed, few approvals; CAR-T resets the ceiling.	Lane open	Minimal biosimilar exposure across the lane.
CSU	~$2.0B	Some room	Oma and dupi control many, but oma-refractory drives late-stage pipeline	Lane open	Few assets; optionality itself carries the value.

Sleuth Insight: For new therapeutics, screen I&I indications based on efficacy headroom first and biosimilar risk second, not on market size. Real openings sit in smaller, still-poorly-managed diseases, while many larger markets may have limited efficacy headroom or have reduced price tolerance for branded agents once a leading incumbent goes biosimilar

Representative I&I lanes, not exhaustive. 2026 US market sizes are consensus sell-side estimates. "Efficacy headroom" is how much room a new entrant has to beat today's standard of care; a high bar means SoC is already strong, not that improvement is impossible.

As treatment classes approach their efficacy ceiling, durability drives added value

One-time immune reset is the emerging endgame and has gained validation in refractory autoimmunity



- CD19 cell therapy is gaining validation in refractory autoimmunity, with Cabaletta reporting 75% DORIS remission and 83% IST-free in early lupus cohorts, though logistics for lymphodepletion, manufacturing, and cost restrict it to the sickest patients

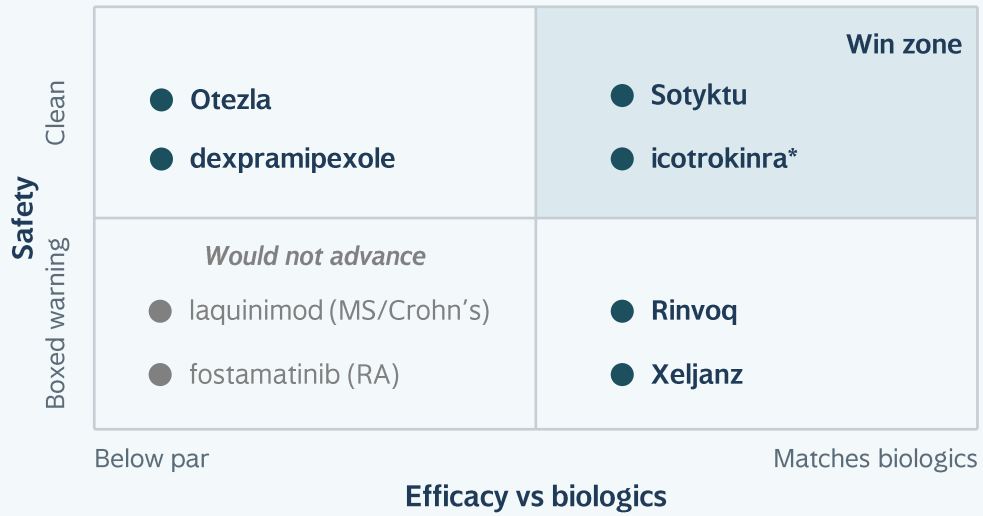
- **Sleuth Insight:** CD19s have raised the bar on durability by demonstrating drug-free remission in SLE. As biosimilars expand across I&I, novel therapies may need meaningful durability advantages, as incremental efficacy or safety gains over lower-cost SoC may be less compelling.

Representative, not a census.

Orals win only after they match biologic efficacy and keep safety clean

Convenience pays off only when clinical data shows equivalence and for the patients who are inclined to switch

Oral uptake for select I&I therapies



Clinical factors for a novel oral agent

1 **Match biologic efficacy, or established in-class efficacy**

2 **No safety signal i.e., boxed warning**

3 **Convenience of an oral over an injectable**

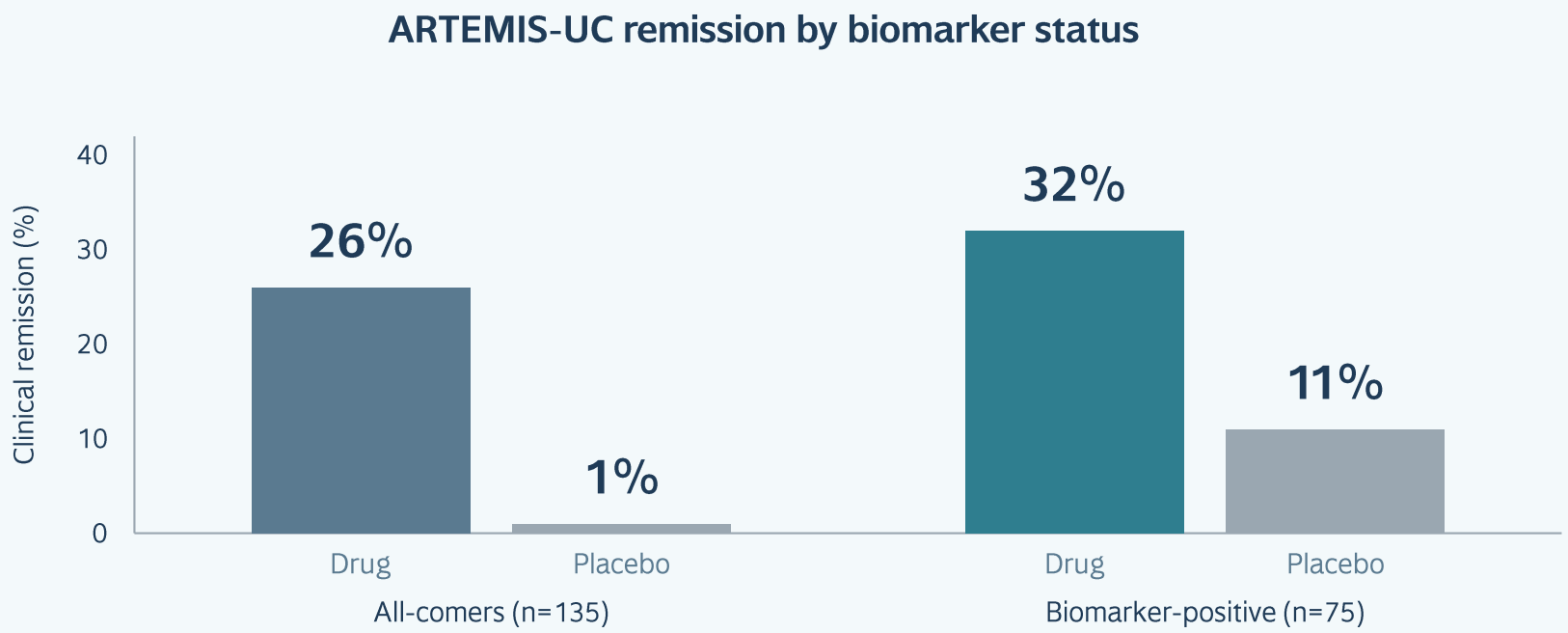
Miss either of the first two and convenience is not enough. An oral is not more convenient for everyone, primarily for needle-phobic patients or those who already take daily pills.

- Rinvoq and Xeljanz matched biologic efficacy, but safety concerns (e.g., boxed warning) pushed both of them to later-lines
- As a first-mover oral, Otezla was able to attain ~$2.2B in annual revenue based on its clean safety despite weaker efficacy, however, this is a lift future orals are not expected to inherit based on maturing opinions of the RoA and its best applications
- **Sleuth Insight:** An oral's prize scales with the dosing burden of the injectable it replaces, so the real opportunities sit against high-frequency, titrated, or cold-chain biologics, and shrink to near zero against an already-clean Q8 to Q12-week injectable

*icotrokinra newly approved, not yet in wide use. New-prescription share is dated sell-side. Otezla FY2020 ~$2.2B (Amgen); ORAL Surveillance JAK safety signal. Sotyktu (deucravacitinib) approved 2022.

Tulisokibart gave I&I its first response biomarker, yet Merck advanced a broad label

I&I has oncology's patient-selection tool, but this first test chose breadth, holding the biomarker as future option



Merck carried a broad, all-comer population into Phase 3 (ATLAS-UC, met endpoints Jun 2026); the biomarker test stays investigational.

The higher placebo response marks a selected, actively inflamed cohort, not a weaker drug, and the tx effect stays large and significant.

- In Phase 2, a response biomarker lifted remission 6 points to 32%, about 1 in 3 patients, on an investigational companion test; Merck then advanced a broad, all-comer Phase 3 (ATLAS-UC), not the enriched population.
- **Sleuth Insight:** TL1A gave I&I its first predictive-response biomarker, yet Merck chose breadth over selection, unlike 1L oncology's PD-L1 and MSI-gated regimens. The open question is whether a validated companion diagnostic re-emerges after approval to defend a premium responder segment.

Sources: NEJM 2024 (ARTEMIS-UC Phase 2); Merck ATLAS-UC Phase 3 topline, Jun 2026 (all-comers); APOLLO-CD Phase 2a (Lancet Gastro 2025)

Cascade depth can determine the success of a molecule migrating indications

Type-2 has a drug at every depth, and the mid-cascade IL-4/IL-13 migrated widest with Dupixent

Type-2 cascade depth and migration reach

Further Downstream

TSLP Flagship TEZSPIRE (tezepelumab-ekko)	An epithelial alarm that ignites the whole type-2 cascade	4	indications (approved/Ph3)
IL-4 / IL-13 Flagship DUPIXENT (dupilumab) Injection	The shared receptor where most type-2 signals converge	13	indications (approved/Ph3)
IL-13 Flagships Ebglyss (lebrikizumab-lbkz), Adbry (tralokinumab-ldrm) Injection 150 mg • 300 mg	A downstream cytokine that reaches only part of the axis	3	indications (approved/Ph3)
IL-5 / IL-5R Flagships Fasenra (benralizumab), Nucala (mepolizumab)	Recruits and sustains the eosinophils that drive disease	5	indications (approved/Ph3)
IgE Flagships Xolair Omalizumab FOR SUBCUTANEOUS USE	The antibody that arms mast cells for the allergic response	4	indications (approved/Ph3)

- Type-2 is the clean test of migration with a drug at every depth, and the mid-cascade IL-4/IL-13 hub migrated widest, reaching 13 indications.
- Proximity to an effector is not validation, as seen in eosinophilic asthma where IL-4/IL-13 (dupi) has outpaced the uptake of IL-5s that sit directly on eosinophil recruitment.
- **Sleuth Insight:** In any broad effector pathway, focus on cascade depth, since the position that unlocks the widest migration may not be obvious from biology and neither the most upstream nor the most effector-proximal node is a safe default.

Sleuth I&I cascade-migration dataset (34 targets); US labels + Phase 3 readouts, 2026. Indications reached = approved-or-Phase-3 per target.

Sleuth predictions

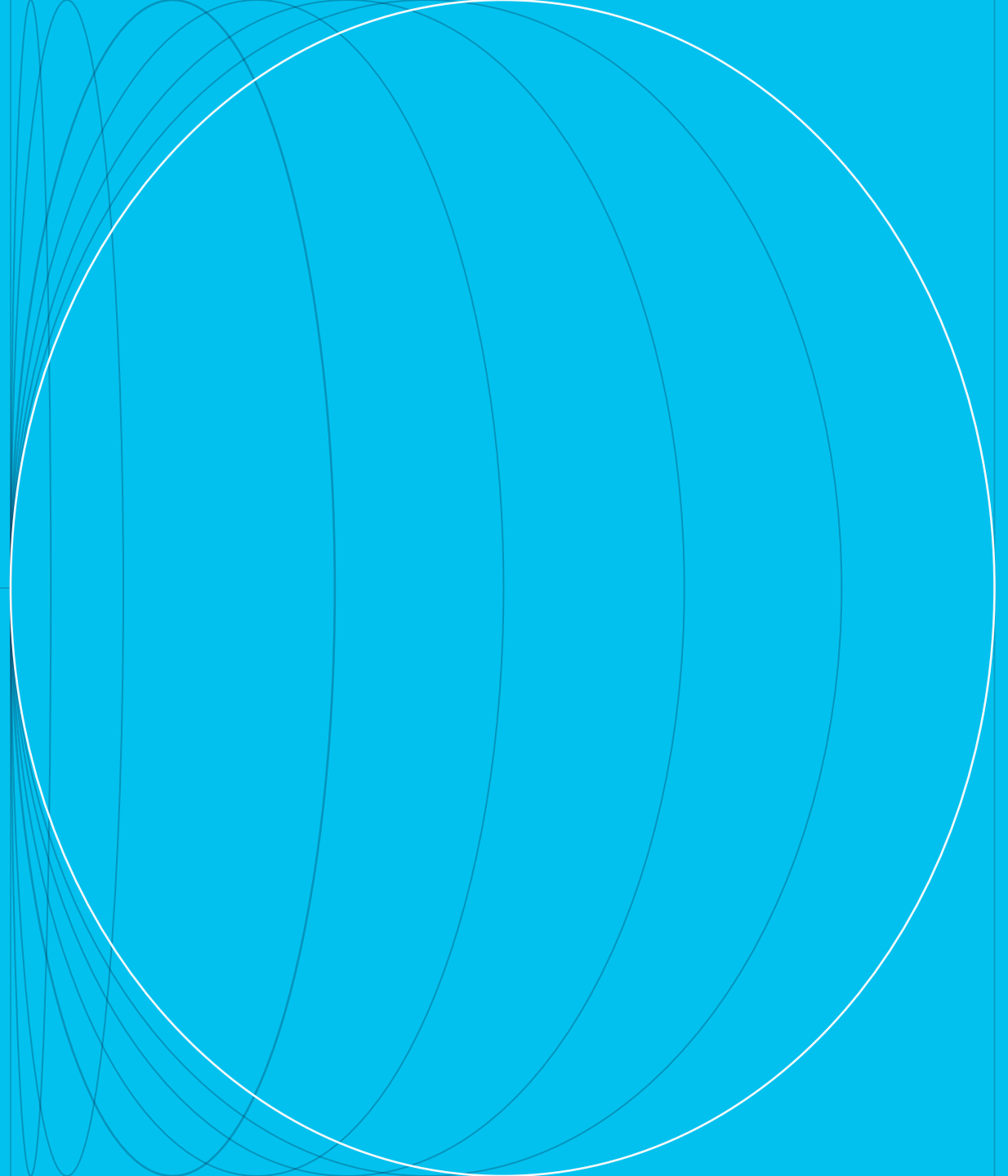
Our read when we look beyond the data

1. **Value migrates to the selection rather than molecule:** The next franchise-scale winners won't be the best drug on a target. They'll be the mechanism that carries a reusable patient-selection rule across diseases. FcRn is the template, with an IgG-depletion rule and 9 antibody-driven diseases.

2. **One-time reset arrives earlier than consensus:** As off-the-shelf and in-vivo CD19 strip out the apheresis-and-conditioning tax, drug-free remission stops being a last-resort story and moves earlier-line in lupus and myositis before 2030

3. **Pharma aims to take over its current markets before biosimilar erosion:** Pharma with leading drugs will purposefully self-cannibalize, bridging their entrenched brand to their next-gen franchise before the cliff (Skyrizi/Rinvoq over Humira is the playbook). Whoever can't self-disrupt loses the lane, not only to a cheaper biosimilar, but also to a rival who bridged first.

How Sleuth can help



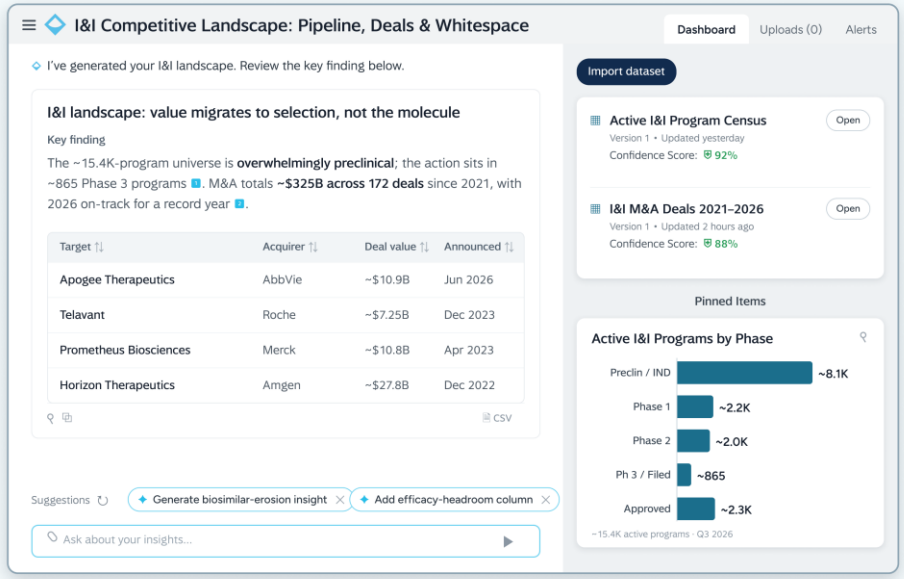
Sleuth helps biopharma teams get to conviction faster on strategic questions

Find out how Sleuth can help with your toughest analyses. Book an intro here.

Built around how you work

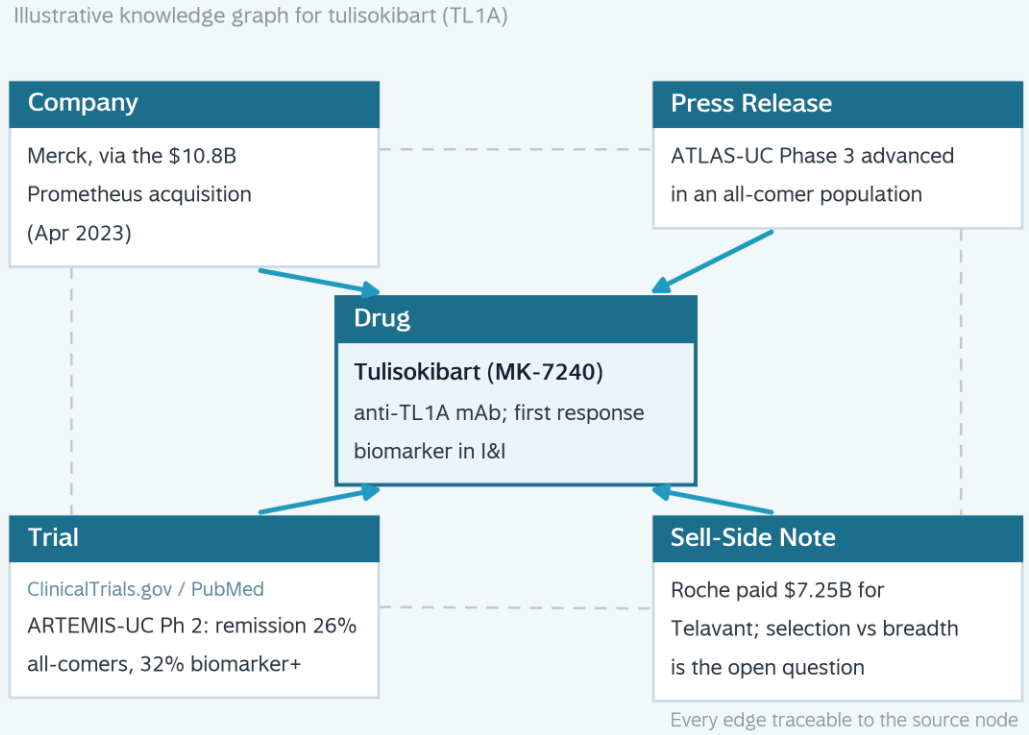
Get analyses like this directly delivered in days through Sleuth's Concierge service, or explore the same intelligence on-demand in Sleuth Studio or via our MCP connections to your everyday AI tools.

Main Takeaway: The I&I field is a crowded, franchise-anchored arena where value migrates to patient selection rather than the molecule. Defensible whitespace is scarce.



Intelligence you can stand behind

Bring Sleuth your questions, and pre-connected intelligence surfaces automatically. Our knowledge graph connects data across the landscape, with full traceability.



Case study: Epana Bio indication prioritization

What happens when you evaluate 167 indications with the same effort as six? Read the full case here.

Stakes: Epana Bio needed to make a high-stakes decision on which indications to pursue first for their targeted cell depletion therapeutics.

Challenge: Standard evaluation is often limited by bandwidth, forcing teams to choose from just a few familiar diseases.

Approach: Epana ran a comprehensive evaluation of 167 indications, using an iterative framework to challenge scores and pressure-test every assumption.

Outcome: Leadership built the conviction needed to select lead indications and raise capital with an investor-ready narrative.

167	Indications evaluated
25	Evaluated with a tailored Epana focus that most processes never reach
4	Shortlisted for deep commercial diligence
1	Optimized basket

"All the strategy that used to be proprietary to pharma — the 'game within the game' that actually drives strategic decisions — Sleuth made that accessible to a nine-person biotech. **I think it's the most disruptive, amazing thing for small organizations like ours.** A massive, massive unlock."

Danny Wells, PhD
CEO, Epana Bio