US Pharmaceuticals & Biotechnology

2026 Outlook - Biotech at a tipping point. Top picks: UTHR, INSM, ACAD & AXSM

Equities

North America

Pharmaceuticals

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Portfolio Manager's summary: Street focused on M&A and/or secondaries/IPOs

We are cautiously upbeat on the Biotech sector to begin 2026. We believe the biotech valuation cycle is at a tipping point with XBI up +74% from Apr-'25-lows. In our view, the current second highest XBI level is backed by strong fundamentals as numerous long-term value creative drug classes have been de-risked on a clinical, regulatory and commercial execution basis. A primary concern for biotech investors now is that while the sector has outperformed, numerous secondary offerings have absorbed capital. Our analysis of capital inflow/outflow (Figure 3) indicates that *>$47bn of pending capital* may become available in '26E, assuming announced M&A deals close, which more than offsets capital absorbed by secondaries/IPOs. This makes us believe that the concern over XBI rolling-over from these levels is exaggerated; nevertheless, in our view, for the sector to outperform we need to see more continued M&A outpacing secondaries/IPOs.

Top picks: Pulmonary names UTHR & INSM, CNS names ACAD & AXSM

- Pulmonary/ respiratory: **United Therapeutics (UTHR, Buy, $645 PT)** could outperform on **1)** TETON-1 second Ph3 IPF data in ~April; **2)** lessening of concerns from competitor Liquidia (not covered). **3)** ralinepag Ph3 data for PAH in 1H26. **Insmed (INSM, Buy, $215 PT)** - we see an attractive opportunity on Brinsupri launch, which we think can continue to drive positive surprises.
- CNS: **Acadia Pharmaceuticals (ACAD, Buy, $40 PT)** pipeline such as ACP-204 mid-yr Ph2 data in ADP could drive potential upside, while base business growth outlook is improving. **Axsome (AXSM, Buy, $248 PT)** could see meaningful diversification from AD agitation approval/ launch, which can be a $3bn market. We also highlight the Psychedelics space (deep-dive) as well-poised for inflection in 2026.

Key themes to watch-out for in Biopharma space in 2026

1. For **biotech sector valuations**, we believe more capital is likely to become available as pending/ announced M&A transactions close (Figure 1, Figure 2).
2. Success of **small biotech launches** should be more pronounced and amplified, evident by positive consensus revisions (Figure 4, Figure 5). This supports our Buy-ratings on UTHR, INSM, ACAD, AXSM & NBIX.
3. The **changes at the FDA** continue (Figure 7), but investors have gradually become more comfortable to operate amidst uncertainty.
4. **Small pipeline diversification and/or substantial share repurchases** (Figure 10, Figure 11) are unlikely to drive sustained multiple re-rating, in our view. This supports our Neutral-rating for JAZZ, INCY & EXEL.
5. **Spec Pharma multiples are re-rating** after a long hiatus (Figure 13, Figure 14), benefitting select names with improved growth outlook (Figure 12). This supports our Buy-rating on TEVA.

We are changing the following PTs: UTHR PT to $645 (from $600); INSM PT to $215 (from $223); ACAD PT to $40 (from $35); AXSM PT to $248 (from $163).

See Pg 3-19 for details on key biopharma themes and deep-dives on top picks...

Contents

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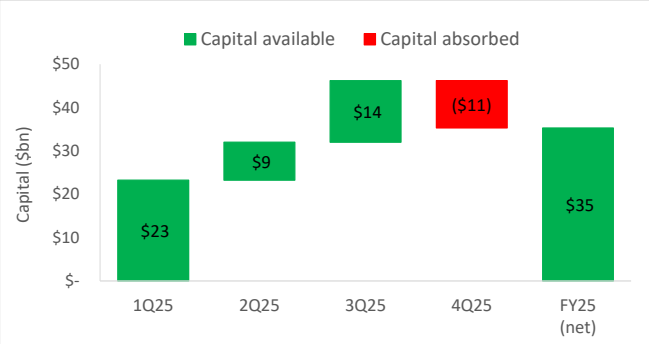
KEY THEMES TO WATCH OUT FOR IN 2026

1. More Biotech capital available to be deployed, which makes us optimistic on the sector

After 4-5yrs of Biotech sector underperformance, 2025 saw pretty meaningful outperformance, with XBI finishing the year up +74% from April lows.

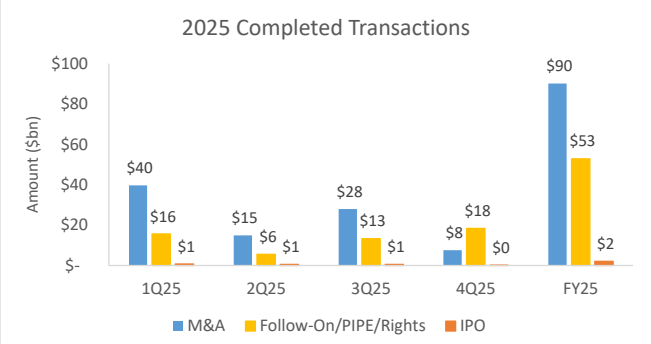
- **Prior high of $174 considered bubble territory:** Considering the underperformance of Biotech since hitting the all-time high of $174 (Feb 8, 2021), most investors consider the past level as a historical benchmark that is considered bubble territory. Given this, the rapid rise of Biotech in 2025 and the current $122 level has been raising concerns that we are inching towards what was previously a bubble valuation.
- **Current biotech valuations more fundamentals-driven vs past:** We believe the current biotech valuation, while frothy, is not representative of bubble-like valuations: this is because back in 2020-2021 a lot of sector outperformance was driven by COVID surge and numerous very early-stage biotechs coming public. However, we believe that the biotech rally to current levels is more fundamentals-driven as numerous long-term value creative drug classes have been de-risked on a clinical, regulatory and launch execution basis.
- **Generalists interest still low, most capital deployment from specialists:** Based on our incomings, we believe most generalists are still not back in the biotech sector, especially not in the same way, after the 2020-2021 boom and bust cycle. Thus, we believe most of the capital flows in biotech are representative of what the specialists are doing in the space.
- **Biotech offerings absorbing capital, but M&A proceeds provide tailwind:** One of the latest primary concerns for biotech investors at the beginning of 2026 is that while the sector has outperformed, a number of biotech companies have taken advantage of elevated valuations to raise money. Thus, a lot of the capital supply which would have been otherwise available to buy stocks in the free market, is now exhausted due to widespread secondary offerings. Below we outline why there is more capital available based on our analysis.

Figure 1: Exiting 2025, there's still meaningful excess capital available to biotech investors



Source: FactSet. Note that these estimates include transactions from biotechs, pharma, and some biopharma/healthcare companies.

Figure 2: While follow-ons absorbed capital, M&A proceeds create more of an offset



Source: FactSet. Note that these estimates include transactions from biotechs, pharma, and some biopharma/healthcare companies.

We analyzed 2025 biotech/pharma M&A activity ($ available to shareholders) compared to IPO/raise activity ($ absorbed from shareholders). See our takeaways below.

- **Net ~$35bn returned to shareholders in FY25** - driven by increased M&A activity outweighing IPO/follow-on offerings (Figure 1and Figure 2). 4Q25 showed lower M&A activity with a net capital utilization of $11bn. 4Q dip is partly driven by pending transactions that didn't complete by YE25, thus we assume more

capital will become available to biotech investors in 2026.

- **Capital available:** We note that ***there is ~$47bn of pending capital becoming available in 2026E*** - spill-over of announced but not closed M&A, subtracting announced capital deployment via secondaries/IPOs. We note that there is a fair bit of investor anticipation that biotech M&A will accelerate in 2026. However, we are concerned that if M&A does not happen and we get more IPOs/ secondaries, then the sector may find it challenging to outperform from these levels.
- **Capital absorbed:** PIPE/Follow-on (secondary) offerings were the biggest drivers of capital absorbed back into biotech. Secondaries absorbed a lot of the demand that would have been otherwise free market money buying. IPOs were limited in 2025 with several months spanning between small biotech IPOs. If IPOs/ secondaries significantly increase in 1H26, this could weigh on Biotech sector performance.

See Figure 3 for detailed breakdown of M&A, IPOs, PIPEs, and follow-on/ secondaries by quarter.

Figure 3: Quarterly breakdown of Biotech capital absorbed/made available in 2025

All in $bn

Capital available

	Completed				
	1Q25	2Q25	3Q25	4Q25	FY25
M&A	$ 39.70	$ 14.88	$ 27.98	$ 7.61	$ 90.18

	Announced/Pending				
	1Q25	2Q25	3Q25	4Q25	FY25
M&A	$ 0.02	$ 2.53	$ 7.82	$ 38.89	$ 49.25

Capital absorbed

	Completed				
	1Q25	2Q25	3Q25	4Q25	FY25
PIPE	$ 12.91	$ 2.17	$ 7.82	$ 7.30	$ 30.20
Follow-On	$ 2.72	$ 3.24	$ 5.41	$ 11.06	$ 22.43
IPO	$ 0.78	$ 0.57	$ 0.54	$ 0.15	$ 2.04
Rights	$ 0.06	$ 0.12	$ 0.04	$ -	$ 0.21

	Announced/Pending				
	1Q25	2Q25	3Q25	4Q25	FY25
PIPE	$ 0.08	$ 0.83	$ 0.57	$ 1.15	$ 2.64
Follow-On	$ -	$ 0.01	$ -	$ -	$ 0.01
IPO	$ -	$ -	$ 0.02	$ 0.10	$ 0.11
Rights	$ 0.00	$ 0.00	$ 0.01	$ 0.06	$ 0.08

Source: FactSet. Note that these estimates include transactions from biotechs, pharma, and some biopharma/ healthcare companies.

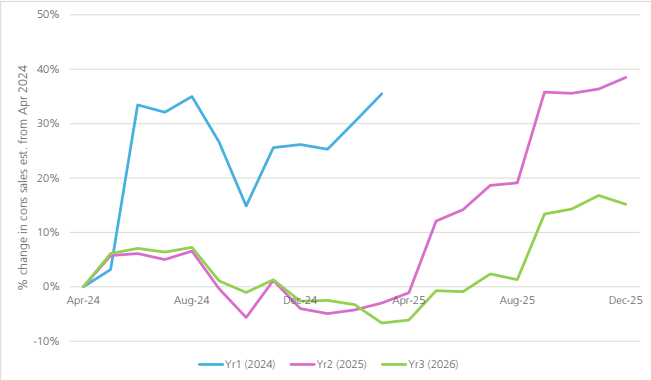
Categorization note - **Follow-on** includes issuance of shares, convertible shares, preferred shares, preferred convertible, and subscription rights. **IPO** includes preferred shares, shares, units. **PIPE** includes bonds, bonds with warrants, convertible loans, convertible shares, convertible bonds, loans, preference convertibles shares, preference shares, preferred convertible shares, preferred shares, shares, subscription rights, units, and warrants. **Rights** includes rights, rights offering, and warrants.

2. Owning small biotech launches a key way to generate alpha

We believe the commercial-stage biotech stocks will continue to outperform clinical-stage biotech stocks going forward: see our prior note. Up until 5-7 years ago, investors used to perceive new product launches to be the core strength of Big Pharma, whereas investors' thesis around small-cap biotechs used to be focused on early/mid-stage drug development. However, multiple years with successful drug launches by small biotechs has shown that the promise of accelerated revenue generation at launch and growing earnings is possible in small-cap biotechs. ***We believe this theme, while not recent, will continue to be more pronounced and amplified in 2026.***

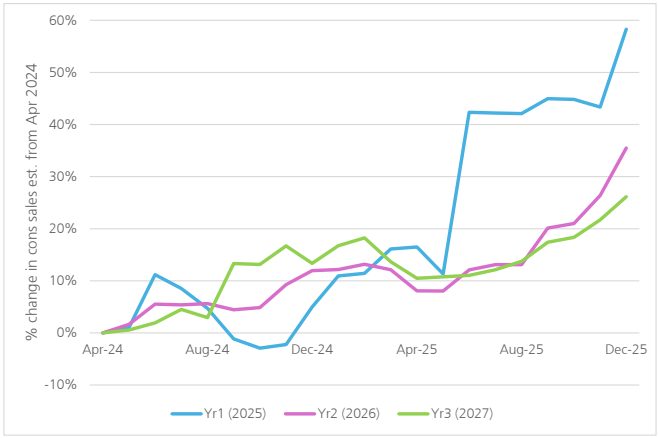
- **Going from "short the launch" to "long the launch":** In the past, investors used to be skeptical of small company launches ("short the launch") but more recently there is growing interest in owning biotech names with attractive new drug launch opportunities ("long the launch").
- **Upward consensus revision - virtuous cycle:** We note that small Biotechs have done exceptionally well in terms of early launches in the last few years. See our analysis below. We highlight numerous such drug launches that have gone through the virtuous cycle of upward sell-side consensus revisions - which is an indirect indicator of buyside excitement and broader stock performance.
- **Less of a perceived *"glass ceiling"* on biotech market-caps:** In the past, most investors perceived that the end-game for a Biotech was to conduct clinical trials, potentially get the product approved and ultimately get acquired by Big Pharma. However, increasingly we believe the continued market cap expansion of stocks (Figure 6) from companies with successful launches has shown investors that it is possible to own a Biotech for much longer cycle (as opposed to only during science to late-stage clinic transition).

Figure 4: Consensus sales estimates for small biotechs with 2024 drug launches have seen substantial % increase over the last 2 years



Source: FactSet. Companies included in this analysis are MDGL IBRX DAWN XFOR GERN BOT ASND ZVRA SNDX BBIO MRUS.

Figure 5: Consensus sales estimates for small biotechs with 2025 drug launches have seen substantial % increase over the last 2 years

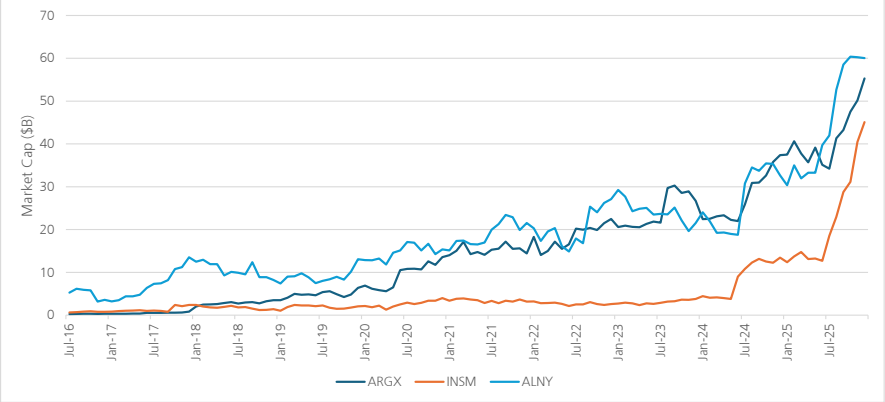


Source: FactSet. Companies included in this analysis are VSTM NUVB KALV PTCT LENZ INSM CRNX KURA ARWR MIST.

Of the 96 total novel drug approvals in 2024 and 2025, we analyzed the consensus sales estimate movement over the last two years for 21 small biotechs in this cohort (Figure 4 , Figure 5, excluding Big Pharma, privates or relatively small drugs or ex-US companies). We separated 2024 drug launch names from those that launched in 2025 and examined the percent by which consensus revenue projections had changed for near-term post-launch timeframe for each individual company; we then calculated a weighted average percent change for both subgroups to view the overall upwards consensus revisions.

- **2024 launches:** We found that for small companies that launched in 2024, sales ests. jumped meaningfully higher than original projections for the first three years of launch (>15% increase from April 2024 ests for each year), indicating that commercial performance for these smaller names was better than initial expectations (Figure 4).
- **2025 launches:** This trend was consistent for 2025 launch stories, as our analysis showed a >25% increase in sales projections from April 2024 to now for each of the first three post-launch years, with notable spike in 2025 estimates (Figure 5). This positive trend suggests upward revisions could persist as small biotech launches continue to outperform expectations.

Figure 6: Examples of former small biotechs that have seen market cap expand over the last decade

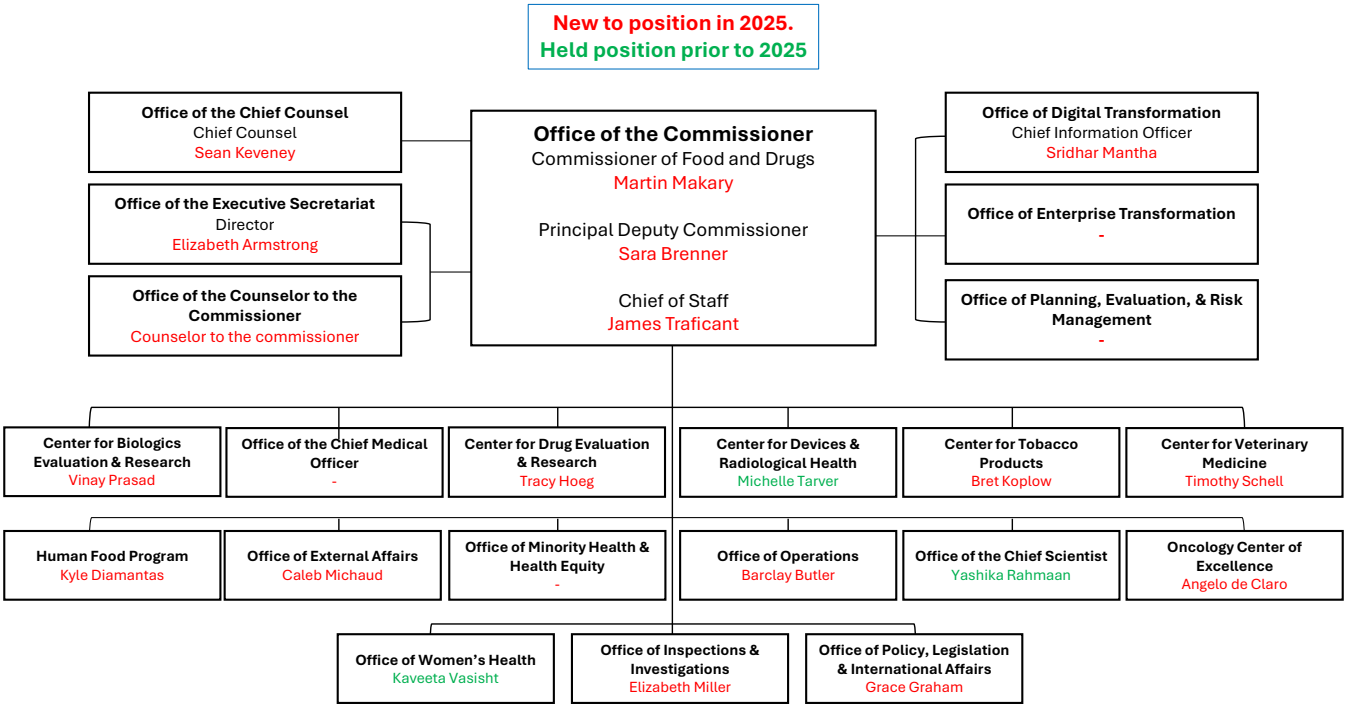


Source: FactSet

3. Increasing investor comfort with FDA regulatory changes

In 2026, biopharma continues to face a challenging regulatory environment amid FDA leadership changes. Compared to YE24, only three top FDA officials remain in their positions (Figure 7). The **CDER division saw five different directors in 2025** (Cavazzoni, Corrigan-Curay, Tidmarsh, Pazdur, Hoeg), with **CBER's head changing four times** (Marks, Steele, Prasad, Tidmarsh, Prasad again). We believe these changes may have led to staff attrition and directly impacted BLA/NDA approval timelines.

Figure 7: Most of the top FDA leadership changed in the last 12 months



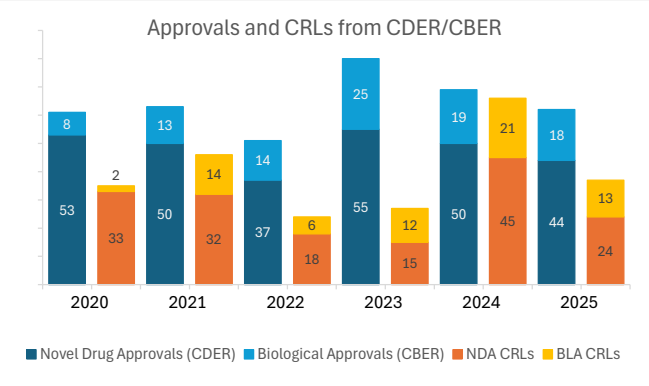
Source: FDA.gov

Based on discussion with investors, early changes during 2025 drove more concern but gradually these changes have became relatively frequent, leading investors to operate amid such regulatory changes. We believe that investors have acclimated to this uncertain environment - most have gotten accustomed to the unpredictability at the

FDA. Below we outline how the regulatory environment has shifted in the last 12 mo. While multiple positive steps have been taken, we still believe further changes at the FDA are possible heading into 2026. We think more clarity on this front could drive broader Biotech market performance.

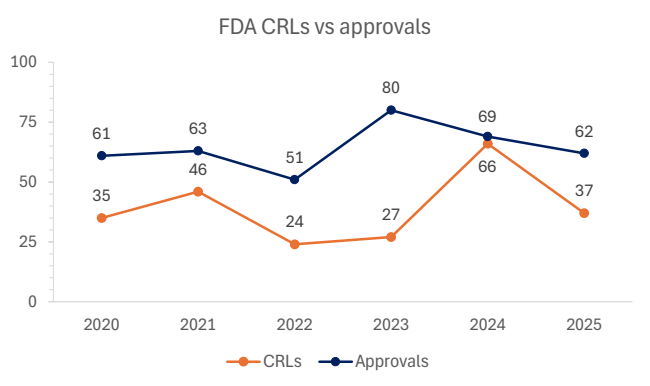
- **CNPV:** Under Dr. Marty Makary, the FDA launched the Commissioner's National Priority Voucher program (CNPV). A CNPV cuts drug review times from 10-12 mo to 1-2 mo. The FDA awarded 18 CNPVs during 2025. We note the rapid review time could benefit biotech, but we also note significant debate associated with the CNPV program. See our note for a detailed discussion, and comments from Dr. Scott Gottlieb who thought that these vouchers could drive higher number of rejections.
- **CRL/Approvals:** We note that a number of CRLs were issued in 2025, with approvals decreasing from 2024 (Figure 8 and Figure 9). We believe this trend could partly be driven by the FDA changes. In 2025, the FDA issued several CRLs that surprised applicants, indicating potential internal disorganization & miscommunication (Replimune, PTC Therapeutics, Biohaven). Therapies which relied on unique data and single arm controls faced the most pushback. Biohaven received a CRL for troriluzole based on a single-arm clinical trial design. Our analysis showed that prior to 2025, some similarly designed trials ended in approvals. See deep dive note.
- **Push for larger trials:** The FDA is shifting its priority towards requiring large, multi-arm clinical trials. A recent paper by top FDA officials emphasized this shift in the context of CAR T therapy. We believe this shift could cause challenges in two situations: **1)** Smaller biotechs with less experience/communication with the FDA may face challenges due to the evolving FDA policy. **2)** Therapies for rare disease often rely on single-arm studies and may encounter difficulties in effectively engaging with the FDA.

Figure 8: Different approval/CRL trends between CDER and CBER



Source: FDA.gov, Nature.com

Figure 9: The FDA issued 37 CRLs and 62 approvals in 2025



Source: FDA.gov

4. Value stocks: Picking pennies in front of a steamroller

In our commercial biopharma coverage names, we have a preference for stocks that have a reason for a ***sustained multiple re-rating***. For this theme, we prefer names such as Teva (Buy), Neurocrine (Buy), but this theme is negative for Jazz (Neutral), Incyte (Neutral) and Exelixis (Neutral).

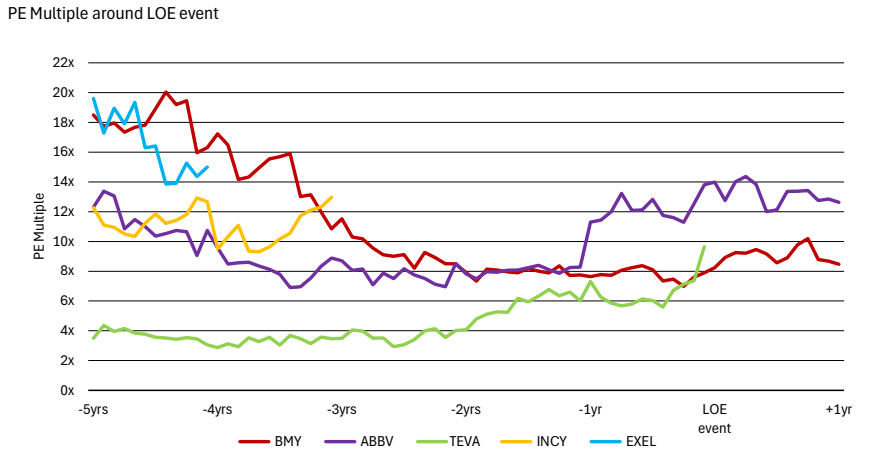
- **Sizable new pipeline / diversification:** Often biopharmas can start their commercial journey with strong drug launch execution in one end-market with a single product. However, only a few companies can successfully make the transition from their core expertise to another drug launch **with significant growth or sizable attractive pipeline opportunity, and do that repeatedly.** Validation in a second/third drug with sizable market opportunity is key to removing single-product concentration. Further, we believe if these are clear cut clinical datasets and/or rapid launches, this is more likely to drive meaningful stock

inflection.

1. For **JAZZ, INCY, EXEL** - 2025 was a strong year, driving the stocks up +38%, +44%, and +31% respectively. However, for each one of these, we think the respective pipeline asset driving the excitement - Ziihera-GEA for JAZZ, mCALR for INCY and Zanza-CRC for EXEL - are now priced in and thus the stocks have limited up/downside potential for 2026.
2. For TEVA and NBIX on the other hand, we expect both to continue to benefit from new product cycles into 2026. TEVA has seen meaningful growth in its branded presence, which should continue to catapult the stock forward, while we think NBIX stock can continue to outperform as Crenessity uptake surpasses expectations.

- **Solving for LOE event(s):** Based on our analysis below, we see that multiples can continue to compress heading into big product patent events as earnings power deteriorates. This empirical evidence suggests that "patent cliff" stocks can trade down to mid/high-single digit PE multiples in the 1-2 years preceding the LOE (loss of exclusivity) event. From this perspective, we see that while both INCY and EXEL have come up with pipeline assets, these respective assets have not addressed material upcoming step-down in earnings - which suggests more downside potential from these levels.

Figure 10: PE multiples compress for stocks ahead of LOE events



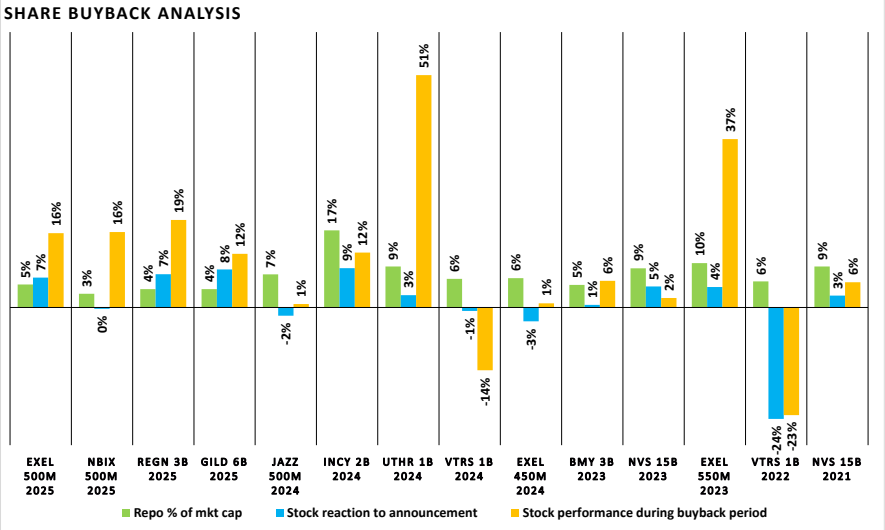
LOE dates: BMY's Revlimid in 2022 | ABBV's Humira in 2023 | TEVA's g-Revlimid in 2026 | INCY's Jakafi in late 2028 | EXEL's Cabometyx in Jan 2030

Source: UBS Research, FactSet

- **Share buybacks not value creating:** Another approach which is becoming a lot more ubiquitous in commercial biopharma is share repurchases. We believe while share buybacks can potentially work in other industry sectors, biopharma's track record is mixed in terms of outperformance driven by share repurchases.

1. Based on our analysis below, share buybacks do not appear to create sustainable long-term value, since the potential upside often fades over time. *In the long-run, companies with slow topline/earnings growth that engage in significant repurchases merely hold equity value, not create value.*
2. The data below suggests that the market has not reacted favorably to commercial biopharmas' recent buybacks, as they haven't contributed to improving the valuation multiple.
3. Some of these stocks could continue to see multiples deteriorate as fundamentals are challenging, for example Viatris (Neutral) that has been range-bound despite meaningful share repurchases: we see the stock as 'cheap for a reason' due to its low-SD revenue growth profile.

Figure 11: Share buybacks don't typically result in significant value creation

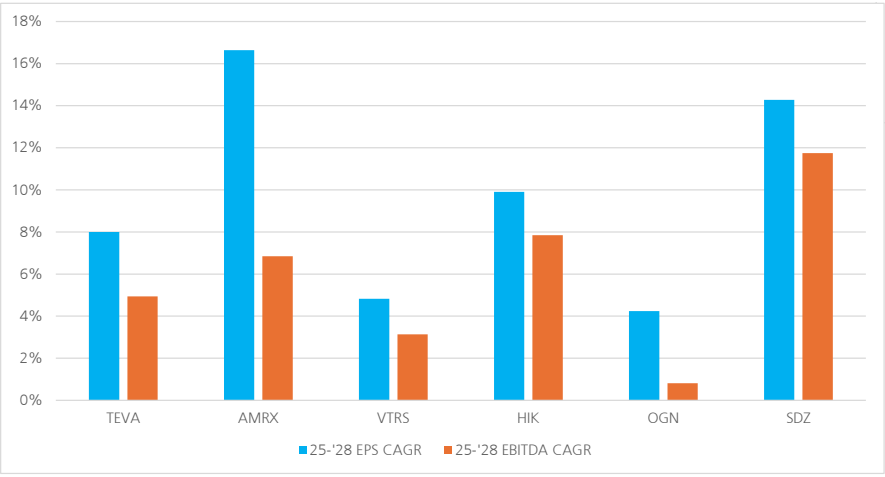


Source: UBS Research, FactSet

5. Spec Pharma multiples re-rating after a long hiatus

The Spec Pharma space has gone through multiple iterations of transformation over the last 10-15yrs. In the past, the group was a challenging area to drive long-term returns as evident by the fact that multiple companies went through corporate disruptions and market cap of remaining players is a fraction of what it was a decade ago. However, more recently, we highlight that Teva (Buy), Sandoz (covered by Harry Sephton) and a few others have seen multiples re-rate after a long hiatus. We see the key elements of these stories have significantly improved from the past, which supports our Buy-rating for TEVA; we are Neutral-rated on VTRS but are on the lookout if it could go through similar transition in 2026. For Spec Pharma group, we expect to see more long-term ownership in 2026 and beyond.

Figure 12: Current earnings growth expectations - Spec Pharma companies (consensus estimates)



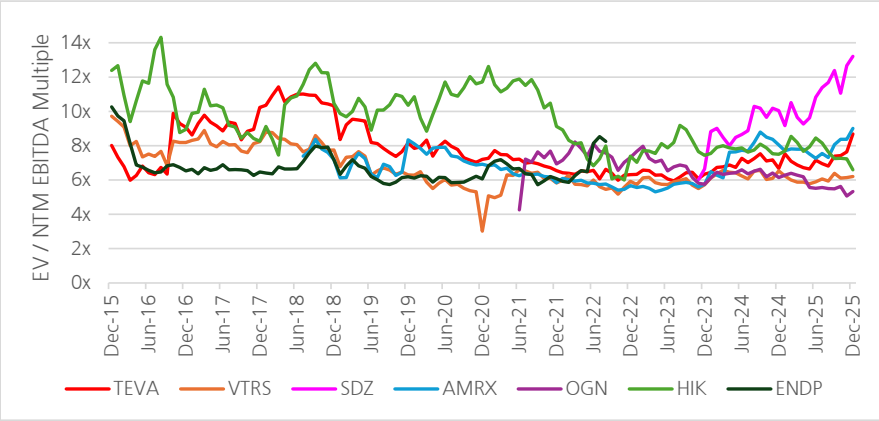
Source: FactSet, Visible Alpha, Bloomberg

- **Patent cliff exposure in a number of Large-cap names:** We note that across large-cap biopharma names, there is elevated risk of earnings compression during 2026-2030, due to upcoming patent cliffs. Therefore, investors are looking for other group/names with relatively large-cap biopharma business, where LOE risk is

minimal - this stands to directly benefit the Spec Pharma group.

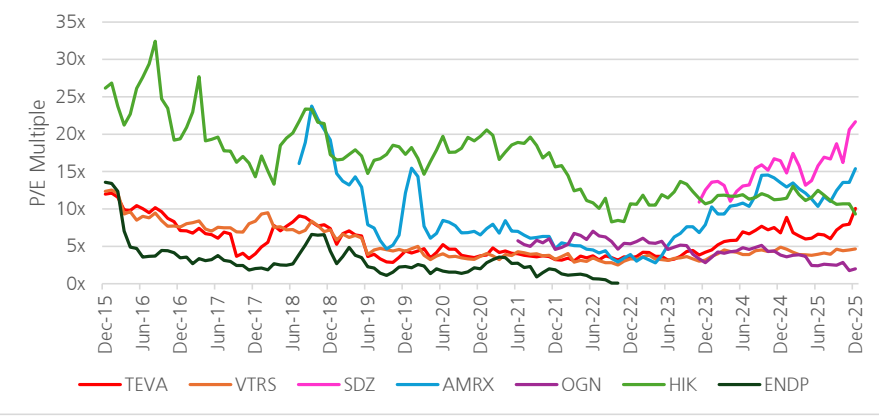
- **Growth in branded business:** TEVA is unique in our coverage in terms of growth in branded business. We model TEVA brands climbing to 36% of '30E revenue (from 17% in 2025). Gradually, we believe TEVA stock will be detached from generics multiple as this type of branded growth is fairly de-risked and warrants a premium multiple compared to its prior legacy Spec Pharma peers.
- **US generic price stabilization and pivot to complex generics/ biosimilars:** Pivoting to more upstream value-added complex generics/biosimilars (better margins) has been a key business tactic for multiple players. These companies have also been benefitting from US generic price stabilization vs meaningfully negative dynamic in the past (see our prior generics deep-dive).

Figure 13: Spec Pharma EV/EBITDA multiples bottomed out at ~5x, but few names have seen expansion recently



Source: FactSet

Figure 14: Spec Pharma P/E multiples compressed during ~2015-2022, but some names have seen multiple expansion since 2023



Source: FactSet

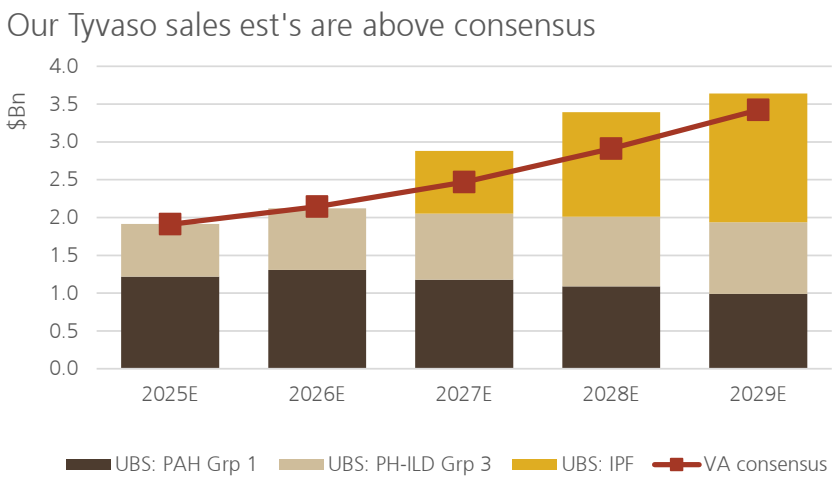
TOP PICKS FOR 2026

Our top picks for 2026 across our coverage include **United Therapeutics (UTHR), Insmed (INSM), Acadia Pharma (ACAD) and Axsome Therapeutics (AXSM)**.

UTHR (Buy): Upside potential on IPF de-risking, weaker competitive concerns & pipeline

We think UTHR could continue to outperform in 2026, with multiple positive catalysts: **1)** TETON-1 second Ph3 IPF data read-out, which we expect in ~April timeframe. **2)** lessening of concerns from competitor Liquidia (LQDA, not covered). **3)** ralinepag Ph3 ADVANCE OUTCOMES data for PAH in 1H26. We raise our PT to $645 (from $600) as we now use an 18.0x P/E multiple (prior 17.0x) on our unchanged 2026E EPS of $32.51, supported by DCF. We raise our multiple to reflect faster potential IPF revenue acceleration from 2027 onwards, which bridges to our total 2027 revenue of $4bn - in-line with UTHR's outlook. Further, we raise our ralinepag risk-adj peak sales to $560m (prior $375m).

Figure 15: Potential IPF launch from 2027 onwards could drive further Tyvaso upward revisions



Source: UBS Research, VisibleAlpha cons estimates

IPF de-risking from second Ph3 in 1H & approval in 2H

Our risk-adj IPF peak sales is unchanged at $3.7bn, but we raise our 2027-2030E ramp as we believe Tyvaso can launch rapidly in an underserved market. We note that the baseline characteristics between the successful TETON-2 (ex-US) and the upcoming TETON-1 study are almost identical (see exhibit below), which in our view de-risks the trial outcome; however, we believe this is not priced-in as investors are typically concerned about variability in IPF studies. Further, even in the scenario that TETON-1 fails, UTHR can still exercise the option of pooling together the data from T-2 and T-1 and submit a filing.

In our view, UTHR may have an accelerated approval path given the high unmet need warrants Priority Review; plus fully manufactured product in US can help make IPF eligible for the FDA Commissioner's Voucher. We believe the INSM (Buy) TPIP competition will stay on the backburner, as the competitor starting the Ph3 in 2H26 means we might not get data until 2028, while legal/regulatory debate will continue.

Figure 16: Baseline characteristics between the successful TETON-2 (ex-US) and the upcoming TETON-1 (US) study are almost identical

	TETON-1 Ph3	TETON-2 Ph3
Cohort	**US**	**ex-US**
No. of patients	n=598	n=593
Geographic region	US and Canada	ex-US & Canada
Age at Study Entry (years), mean (SD)	73.0 (6.6)	71.7 (7.3)
Time Since IPF Diagnosis (years), mean (SD)	3.585 (3.031)	3.880 (2.824)
FVC (mL), mean (SD)	2723.5 (766.7)	2696.0 (739.3)
Percent predicted FVC (%), mean (SD)	74.71 (17.22)	76.76 (17.52)
Percent predicted DLCO (%), mean (SD)	49.24 (18.45)	48.54 (19.38)
FEV/FVC Ratio, mean (SD)	0.804 (0.059)	0.810 (0.058)
Background therapy		
Ofev (Nintedanib)	46%	36%
Esbriet (Pirfenidone)	32%	39%
No background therapy	23%	25%
Key exclusion criteria	Received any PAH approved therapy within 60 days prior to baseline	

Source: UBS Research, company reports

Liquidia competition overstated: IP win and less of sales impact can be positive

We note that UTHR has commented that Tyvaso referrals and patient start trends have turned back towards in company's favor more recently, compared to pre-launch of Yutrepia. This means that patients/ physicians who wanted to give Yutrepia a try would now be back to using Tyvaso DPI. Further, we note that for Yutrepia, patient discontinuations and then the conversion of patients from free-drugs would be two key dynamics to watch-out for 2026. We believe as Tyvaso continues to show minimal impact from Yutrepia launch while elevated expectations for Yutrepia launch weaken, UTHR stock could outperform. Lastly, we highlight that our legal expert viewed a 60% chance that UTHR may win on the District Court decision on the '327 patent (see note).

Ralinepag Ph3 data in 1Q26E has favorable risk reward

Our revised estimates conservatively model 60% POS for Ph3 ralinepag (once daily) and risk-adjusted peak sales of $560m; however, we note that competitor Uptravi (twice-daily) is expected to peak at $1.5bn. We note that UTHR mgmt has previously noted that the company was on target to achieve the number of clinical worsening events to see treatment difference in the Ph3 ADVANCE OUTCOMES study by YE25, which would mean that the data could be available in 1Q26E. The study is powered at 80% to detect a treatment effect differences with hazard ratio of 0.65.

INSM (Buy): Stock pullback on CRS failure, but attractive opportunity on Brinsupri launch

INSM stock is down 12% since the company disclosed the failure of Ph2 CRS BiRCh study; however, we see an attractive opportunity for investors as we think the stock is positioned to outperform on continued strong launch for Brinsupri. We model 4Q25/ 2026 Brinsupri sales at $74m/ $802m which is above cons $60m/$ 684m. With this update, we remove CRS indication from our model, which previously represented ~10% of our peak INSM sales. However, we believe continued upside potential on strong

Brinsupri growth can generate stock outperformance; we raise our EV/'35E sales multiple to 3.5x (from 3.1x), which applied to our revised 2035E sales of $13.4bn (prior $14.9bn) gives our revised PT of $215 (prior $223).

Figure 17: Brinsupri launch can continue to exceed expectations based on our bottoms-up math

Brinsupri quarterly model	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Beginning patients	-	2,550	5,314	7,976	10,989	13,948
US Pulmonologists	27,000	27,000	27,000	27,000	27,000	27,000
% prescribers	6%	8%	10%	11%	13%	14%
Prescribing physicians	1,700	2,160	2,565	2,970	3,375	3,780
New Prescribers	1,700	460	405	405	405	405
Patient starts/New Physician	*1.5*	*1.5*	*1.5*	*1.5*	*1.3*	*1.3*
New Prescriber Starts	**2,550**	**690**	**608**	**608**	**506**	**506**
Existing Prescribers	-	1,700	2,160	2,565	2,970	3,375
Patient starts/Existing Physician		*1.3*	*1.0*	*1.0*	*0.9*	*0.9*
Existing Prescriber Starts		**2,125**	**2,160**	**2,565**	**2,673**	**3,038**
Total new patients	**2,550**	**2,815**	**2,768**	**3,173**	**3,179**	**3,544**
Patient starts/Physician	*1.5*	*1.3*	*1.1*	*1.1*	*0.9*	*0.9*
Discontinued patients		51	106	160	220	279
Discontinuation rate		*2%*	*2%*	*2%*	*2%*	*2%*
Ending Patients	**2,550**	**5,314**	**7,976**	**10,989**	**13,948**	**17,213**
List price	22,000	22,000	22,440	22,440	22,440	22,440
GTN Discount	30%	30%	30%	30%	30%	30%
Net price/patient/quarter	15,400	15,400	15,708	15,708	15,708	15,708
Inventory in channel	0	11	3	-	10	3
Inventory Impact +/-	11	(8)	(3)	10	-7	15
US Quarterly net sales ($m)	**28**	**74**	**122**	**183**	**212**	**285**
Cons		60	85	137	190	260
QoQ growth		*163%*	*65%*	*50%*	*16%*	*35%*
YoY growth					655%	287%

Source: UBS Research, VisibleAlpha cons

Brinsupri: Mgmt sounded cautionary on 4Q, but our KOL survey more bullish

We note that the 2,550 new patient starts for 3Q25 came in above investor expectations (based on our buyside conversations); but mgmt noted that 4Q will be a better predictor of demand going forward. This has driven some investor caution that maybe the 3Q run-rate might step down in 4Q with more normalized patient adds: **1)** early bolus in 3Q, **2)** seasonally soft 4Q (holiday impact).

- Our recent physician survey (note) & recent KOL call (transcript) indicated +20% higher patient starts in Oct vs Sept; further, physicians intended to start to 62% higher number of patients in 4Q vs 3Q.
- Our detailed bottom-up build (Brinsupri quarterly model, above) shows that 4Q & FY26 consensus estimates are likely too low. Our forecast contemplates growth in the prescriber base and reductions in patient starts/prescriber (assuming increased utilization in early adopters).

Outlook on HS indication after CRS failure

We currently do not carry any revenue for Hidradenitis Supprativa (HS) indication, for which we expect Ph2 data in 1H26. This could be a source of potential upside. Recall that there are no animal models for HS, so we do not have any preclinical data. However, Brinsupri's pursuit in HS is backed by mechanistic rationale due to heavy neutrophilic involvement in the disease.

ACAD (Buy): ACP-204 in ADP underappreciated opportunity

We believe ACAD may share some key milestones and full year revenue estimates in Jan 2026 as it has done in 2025. Recall mgmt noted it will share guide for both the year and peak sales estimates of Daybue and Nuplazid. In our view, the main focus for ACAD is on the ACP-204's Alzheimer's disease psychosis (ADP) Ph2 RADIANT trial read-out in mid-'26. We believe ACP-204 could bring in peak sales of >$1.4bn, which could offset potential negative impact from Nuplazid IRA or genericization. Our revised PT of $40 (from $35) is derived from the lower WACC of 10% (from 11%), as we update the WACCs of the commercial-stage biotech companies in our coverage to 10%, reflecting the favorable financing dynamics and XBI rally.

No approved drugs in ADP so far

ADP market represents a significant commercial opportunity, as there are an estimated ~2 million ADP patients in the U.S., and no drug has been approved for it yet. While muscarinic agonist Cobenfy Ph3 study (ADEPT-2) is ongoing for ADP, it has a different MoA from ACP-204 (5-HT2A receptor inverse agonist). In addition, once-daily dosing regimen of ACP-204 could be more attractive to ADP patients vs Cobenfy's 3x daily dosing. Note the ADEPT-2 trial was originally supposed to read out by YE25, but due to the data irregularities at certain clinical trial sites the read-out timeline has been postponed to by YE26.

ACP-204 aims to address Nuplazid's limitation in ADP

Previously, ACAD had failed on adding ADP and dementia-related psychosis (DRP) to Nuplazid label following the FDA's CRLs. However, we outline how ACP-204 can address the limitations that Nuplazid had:

Specific targeting with biomarker confirmation

In the prior Ph3 HARMONY study in DRP patients, Nuplazid did not show statistically significant improvement on the primary endpoint. We note that DRP looks at broader dementia types with psychosis symptoms across all dementia types, while the current study is specific to ADP and requires biomarker confirmation. We believe the specific targeting for a refined and direct patient population could increase the likelihood for more responsiveness.

Higher dose without the QT prolongation risk

As Nuplazid may face QT prolongation risk with higher doses, ACP-204 was designed to minimize/eliminate the QT prolongation risk of the first-generation pimavanserin without compromising potency. According to mgmt, increased exposure of Nuplazid led to a greater response in ADP and LBDP patients in prior clinical study. As ACP-204 can be dosed higher than Nuplazid, it could confer greater efficacy with faster onset of action without the QT prolongation risk.

Positive results from ACP-204 prior preclinical/healthy volunteer studies

1) In a non-human primate study, ACP-204 demonstrated five times higher CSF levels vs Nuplazid. **2)** No QT prolongation signal was shown in Ph1 study of >200 healthy volunteers.

RADIANT trial designed to maximize success with a quicker timeline

Figure 18: ACP-204 Ph2/Ph3 trial for ADP

ACP-204 in ADP	
Trial	Seamless Ph2/Ph3 RADIANT
Enrollment	Ph2: ~318, Total: 1,074 (est)
Dosage	Ph2 (substudy 1): ACP-204 30 mg QD, 60mg QD vs pbo Ph3 (substudies 2A and 2B): either both doses (30mg, 60mg) or single dose vs pbo
Primary endpoint	Change from baseline to Week 6 on the SAPS-H+D total score
Timeline	Ph2 top-line readout in mid-2026 Study primary completion in Jan 2028 (est)

Source: Company reports, clinicaltrials.gov

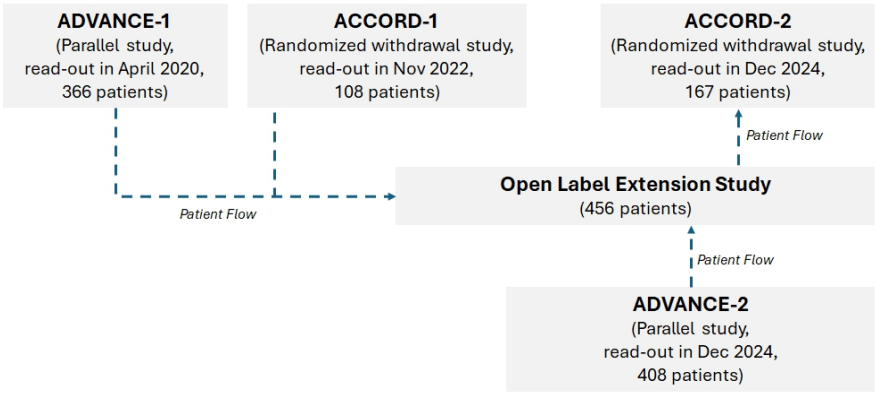
- The ACP-204 ADP trial is a seamless Ph2-Ph3 study (Figure 18), where Ph3 enrollment can start once Ph2 enrollment completes. We believe this setting can help with the timeline for ACP-204 potential launch in the ADP market. Mgmt expects trial enrollment (~318 patients) to complete around 2Q26, and topline data to be available in mid-2026.
- The Ph2 trial has three arms, including one with lower dose (30mg) same as currently marketed Nuplazid, and a higher dose (60mg) arm, where we expect higher efficacy to show.
- The primary endpoint for both the Ph2 and Ph3 part of RADIANT study is change from baseline to week 6 on the Scale for the Assessment of Positive Symptoms-Hallucinations and Delusions subscales (SAPS-H+D) total score. ACAD has extensive experience with SAPS-H+D endpoint as it was used in a number of prior trials, including the Parkinson's disease psychosis (PDP) trial with Nuplazid. In addition, mgmt noted that SAPS H+D measurement is sensitive to change in psychotic symptoms, and the use of the endpoint has been aligned with the FDA.
  - The changes in the Neuropsychiatric Inventory-Clinician (NPI-C) which is the primary endpoint in Cobenfy's ADP trial will be measured as an exploratory endpoint.
- Compared to HARMONY study, which was a withdrawal study, RADIANT study has a parallel group design. According to mgmt, a parallel group study could have a quicker turnaround and generate a stronger package for the FDA filing.

AXSM (Buy): Raising PT to $248 with Auvelity ADA launch potential

Auvelity ADA PDUFA in April 2026 significant catalyst

Following the FDA acceptance of the sNDA filing of Auvelity for Alzheimer's disease agitation (ADA) with a Priority Review, we believe the next critical catalyst for AXSM is the PDUFA on April 30th, 2026. With positive outlook on the ADA filing, **1)** we raise our POS for Auvelity in ADA from 85% to 95% (Figure 22) and **2)** raise our PT to $248 (from $163), based on a higher 5.5x EV/'30E sales multiple (from 5.25x) (Figure 23), supported by our DCF framework.

Figure 19: Four Ph3 trials for Auvelity in ADA



Source: Company reports, clinicaltrials.gov

Three positive studies for Auvelity in ADA

AXSM had four Ph3 trials for Auvelity in ADA, two parallel studies and two withdrawal studies (Figure 13). Out of the four studies, three studies met the primary endpoints (Figure 20). AXSM also included the long-term safety data in >300 pts for at least 6 months and >100 patients for at least 12 months, which satisfies the ICH guideline. We believe there is a high likelihood for the sNDA approval as previously the FDA has required one additional placebo-controlled study in addition to ADVANCE-1. The FDA has not required an AdCom for Auvelity's ADA filing, although generally AdCom can come anytime during the filing process. In our view, it is unlikely that there will be an AdCom; while Rexulti had one for ADA filing, note AdCom is normally triggered for the first drug for an indication. In addition, we do not think AdCom would hinder Auvelity ADA approval, as Auvelity has shown positive efficacy and safety profile in the Ph3 trials.

Figure 20: Auvelity met the primary endpoint in three out of four ADA trials

	Auvelity in ADA			
Trial	Ph2/3 ADVANCE-1	Ph3 ACCORD-1	Ph3 ADVANCE-2	Ph3 ACCORD-2
Enrollment	366	108	408	167
Primary endpoint	Change in CMAI total score from baseline to week 5	Time to relapse of agitation symptoms	Change in CMAI total score from baseline to week 5	Time to relapse of agitation symptoms
Outcome	Stat. sig. reduction (p=0.010): -15.4 (AXS-05), -10.0 (bupropion) vs 11.5 (pbo)	Stat. sig. delay (p=0.014): 0.275 hazard ratio for time to relapse, 3.6-fold lower risk of relapse vs pbo	Not stat. sig. reduction: -13.8 (Auvelity) vs -12.6 (pbo)	Stat. sig. delay (p=0.001): 0.276 hazard ratio for time to relapse, 3.6-fold lower risk of relapse vs pbo

Source: Company reports, clinicaltrials.gov

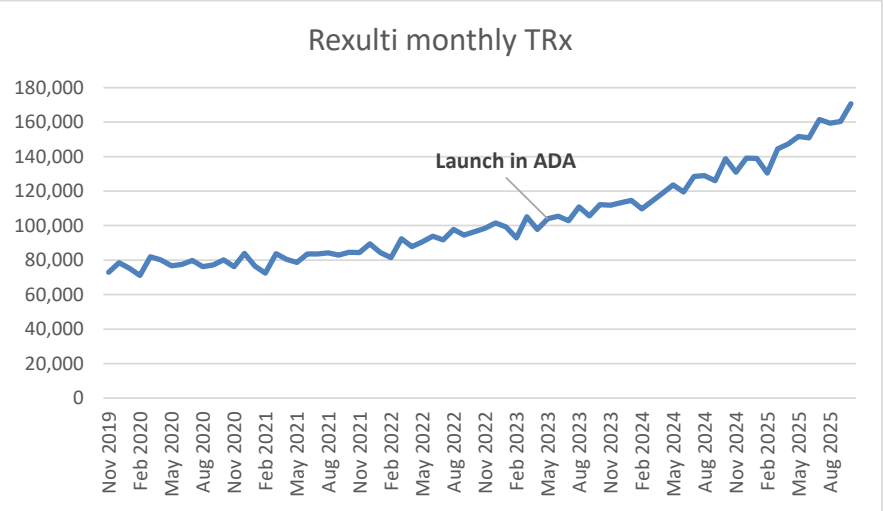
Competitive positioning for Auvelity in ADA vs Rexulti

Currently Rexulti (Lundbeck/Otsuka) is the only FDA-approved drug for ADA (approved in May 2023). The IQVIA TRx data shows an inflection in the TRx growth since Rexulti got the ADA added to its label (Figure 21). During its 3Q25 call, Lundbeck management noted that ADA is becoming increasingly important to the overall Rexulti growth, with age 65+ segment contributing to 33.7% of the TRx claims. We model Auvelity ADA approval can bring in additional ~$3bn to its peak sales. While Auvelity would be in the ADA market a few years later than Rexulti, we believe it can differentiate itself vs Rexulti in a number of aspects.

- **Faster onset of action:** According to AXSM, Auvelity has shown statistically signifiant efficacy as early as week 2, which could be a differentiating factor from Rexulti showing separation from placebo from week 6.
- **Better safety profile:** If approved, Auvelity could be presented as an attractive

non-antipsychotic option compared to Rexulti that has a black box warning in its label for increased mortality in dementia-related psychosis. In addition, Auvelity has low risk of sedation or somnolence, compared to atypical antipsychotics.

Figure 21: Rexulti TRx shows an accelerated growth with ADA launch



Source: IQVIA, Note Rexulti had a four-month DTC blackout period in early 2024 which resulted in TRx growth moderation in 1Q24.

Figure 22: Changes to our AXSM revenue estimates

NEW

UBS Estimates						
$ Millions	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Auvelity	496	665	1,296	1,750	2,220	2,669
Sunosi	118	141	166	196	229	268
Symbravo (migraine)	10	70	110	154	208	270
AXS-12 (narcolepsy)	0	27	87	140	183	237
AXS-14 (fibromyalgia)	0	0	22	40	48	52
AXSM Product Revenue	**624**	**903**	**1,681**	**2,280**	**2,888**	**3,496**
Royalty revenue	5	5	5	6	6	6
Total Revenue	**629**	**909**	**1,686**	**2,285**	**2,894**	**3,502**

OLD

UBS Estimates						
$ Millions	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Auvelity	480	674	1,031	1,474	1,759	1,942
Sunosi	116	139	163	191	222	255
Symbravo (migraine)	10	70	110	154	208	270
AXS-12 (narcolepsy)	0	27	87	140	183	237
AXS-14 (fibromyalgia)	0	0	22	40	48	52
AXSM Product Revenue	**606**	**910**	**1,414**	**1,999**	**2,419**	**2,756**
Royalty revenue	5	5	5	6	6	6
Total Revenue	**611**	**915**	**1,419**	**2,004**	**2,425**	**2,763**

Source: UBS estimates, we have updated the POS for Auvelity Iin ADA to 95% with the recent FDA acceptance, and incrementally increased Sunosi revenue as we expect Ph3 trials in binge-eating disorder and shift work disorder reading out in 2026.

Figure 23: Changes to our AXSM valuation

NEW

AXSM Price Target Summary

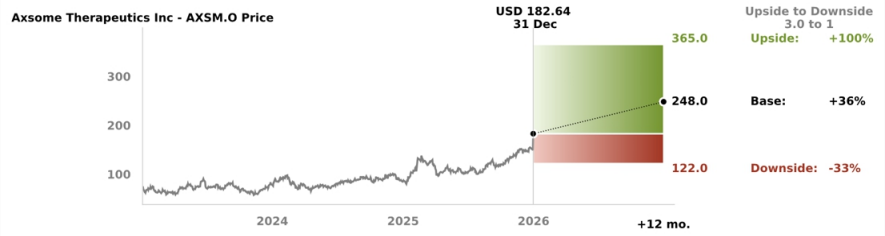
AXSM		Value/ share	UBS estimates '30E sales ($M)	Discounted UBS estimates '30E sales ($M)	Multiple
Axsome Therapeutics, Inc.			3,502	2,392	5.5x
Implied enterprise value (current)		$225			
Net cash / (Net debt)		$0			
Implied equity value (current)		$225			
Cost of equity		10%			
Implied equity value (1-year forward)		**$248**			
WACC		10%			
Share count		59			

OLD

AXSM Price Target Summary

AXSM		Value/ share	UBS estimates '30E sales ($M)	Discounted UBS estimates '30E sales ($M)	Multiple
Axsome Therapeutics, Inc.			2,763	1,639	5.3x
Implied enterprise value (current)		$147			
Net cash / (Net debt)		$1			
Implied equity value (current)		$148			
Cost of equity		10%			
Implied equity value (1-year forward)		**$163**			
WACC		11%			
Share count		59			

Source: UBS estimates



Value drivers	Auvelity ADA POS	Auvelity ADA peak market share	EV/'30E sales multiple
upside ($365)	100%	40%	6.0 x
base ($248)	95%	25%	5.5 x
downside ($122)	0%	0%	5.5 x

Source: UBS estimates

Valuation Method and Risk Statement

Industry specific risks include, 1) Underwhelming drug product launches, 2) clinical trial failure or discontinuation, 3) potential regulatory setback. For valuation, we use EV/sales multiple methodologies, supported by DCF frameworks.

AXSM: Our $248 PT is based on a 5.5x EV/'30E sales multiple, supported by DCF.
Downside risks include:
1) Auvelity script growth slow-down below our expectation.
2) Potential pipeline set-back for AXS-05 in AD agitation and/or AXS-12 in Narcolepsy.

ACAD: Our $40 PT is based on 4.5x EV/'30E sales multiple, supported by DCF valuation.
Downside risks include:
1) Nuplazid peak market shares below our expectations.
2) Daybue's peak market share below our expectations.
3) Daybue's duration of therapy below our expectations.

INSM: Our 1-year forward price target is derived using an EV/risk-adjusted sales multiple, supported by DCF. Risks to our INSM valuation include: (1) clinical trial failure of key pipeline programs because of lower-than-expected efficacy or unexpected safety signals, (2) increased competition in cardiopulmonary indications in the form of new entrants or better-thanexpected competitor clinical data, (3) commercial execution risks, (4) regulatory headwinds, (5) reimbursement pressure, and (6) deterioration in financing conditions.

UTHR: Our $645 PT is based on a 18x P/E multiple on our 2026E EPS, supported by DCF.
Downside risks include:
1. Slowdown in Tyvaso adoption in the PAH indication or slower than anticipated uptake in PH-ILD indication.
2. MRK's Winrevair or LQDA's Yutepria take meaningful patient share from UTHR's Tyvaso.

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Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Ashwani Verma, Avery Arcuri, Natalie McArthur, Paritosh Gangaramani, So Youn Shim.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
ACADIA Pharmaceuticals Inc[20b,16,28]	ACAD.O	Buy (CBE)	US$26.29	02 Jan 2026
Axsome Therapeutics Inc[13,20b,16,28]	AXSM.O	Buy (CBE)	US$178.69	02 Jan 2026
Exelixis Inc[20a,16,28]	EXEL.O	Neutral (CBE)	US$43.58	02 Jan 2026
Incyte Corp[16,28]	INCY.O	Neutral	US$101.42	02 Jan 2026
Insmed Inc[16,28]	INSM.O	Buy	US$177.12	02 Jan 2026
Jazz Pharmaceuticals PLC[20a,4,16,6,28]	JAZZ.O	Neutral (CBE)	US$173.15	02 Jan 2026
Neurocrine Biosciences Inc[20a,16,28]	NBIX.O	Buy (CBE)	US$140.60	02 Jan 2026
Teva Pharmaceuticals[16,28]	TEVA.N	Buy	US$30.94	02 Jan 2026
United Therapeutics Corporation[16,28]	UTHR.O	Buy	US$496.72	02 Jan 2026
Viatris Inc[20a,16,28]	VTRS.O	Neutral (CBE)	US$12.46	02 Jan 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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