



Autoimmune Diseases

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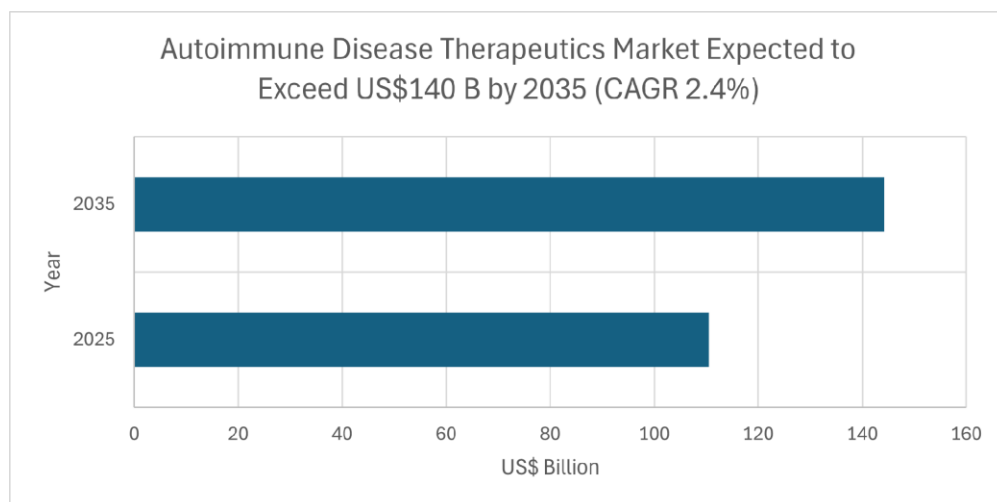
Eric Hayes in Pullan's Pieces #218 September 2025

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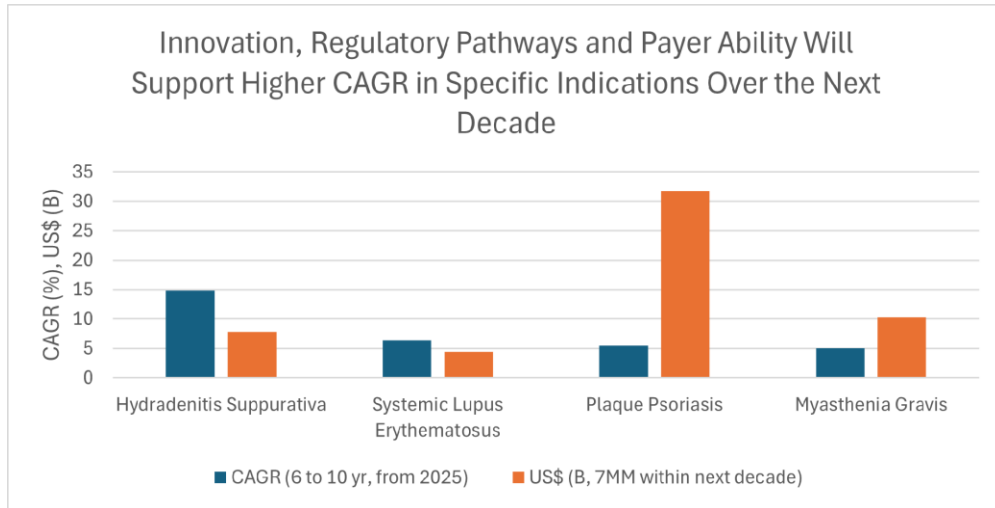
In a quick turnaround between AsiaBio Partnering in Singapore and Japan Bio in Yokohama I wanted to provide a brief rundown on the autoimmune diseases sector as we see continued interest in programs in this area.

The next 10 years...

Increases in disease awareness, prevalence and personalized treatment options will be offset by patent cliffs, biosimilars and treatment costs to keep overall growth reasonably [restrained](#).

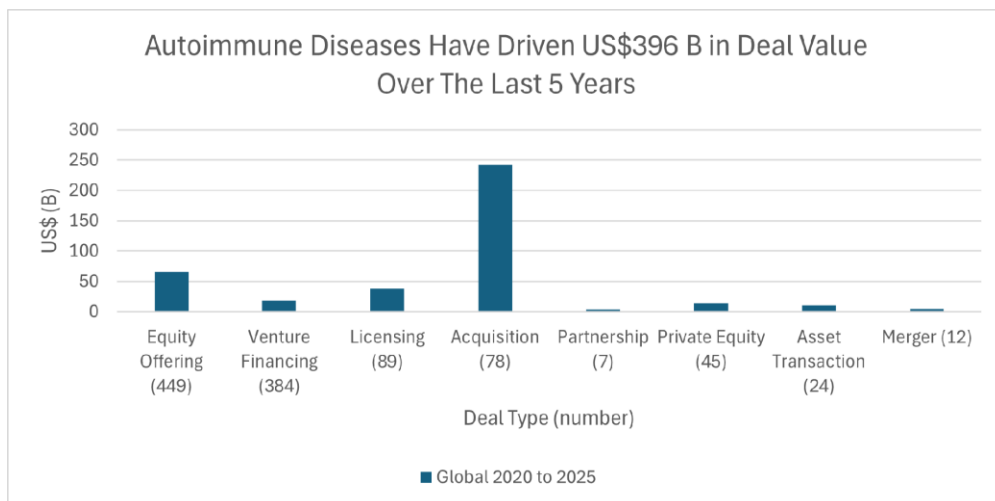


However, in mature markets where innovation and costs are supported, growth in individual indications will exceed the overall estimates

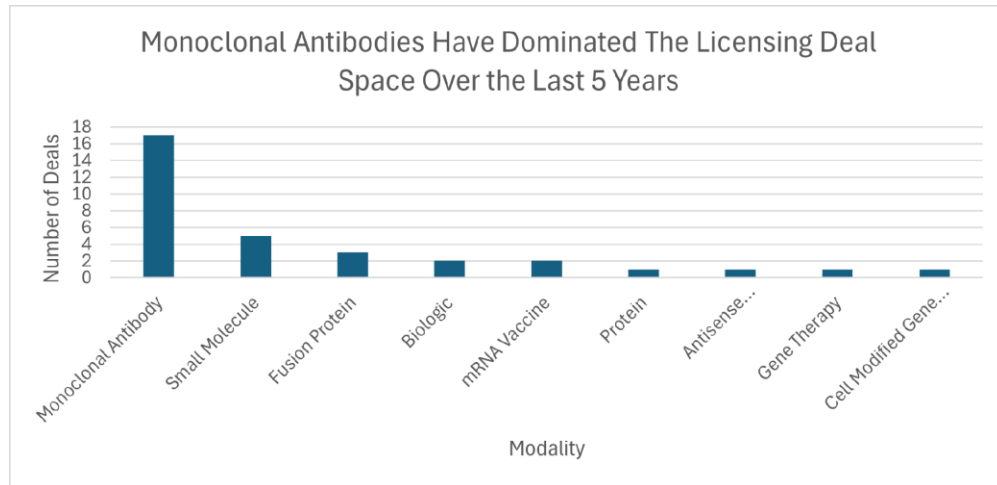


The last 5 years...

Deals involving companies and assets in the autoimmune disease space have generated almost half a trillion dollars of completed activity over the last 5 years alone, driven largely by acquisitions, equity offerings and licensing. (Note that the number of deals are larger for licensing plus partnership than for acquisition.)



Thirty-three (33) of 37 completed licensing deals with aggregate deal value of US\$12.2 B and median total deal value of US\$152M (range \$3M* to \$1,865M**) have been based predominantly on monoclonal antibody assets.

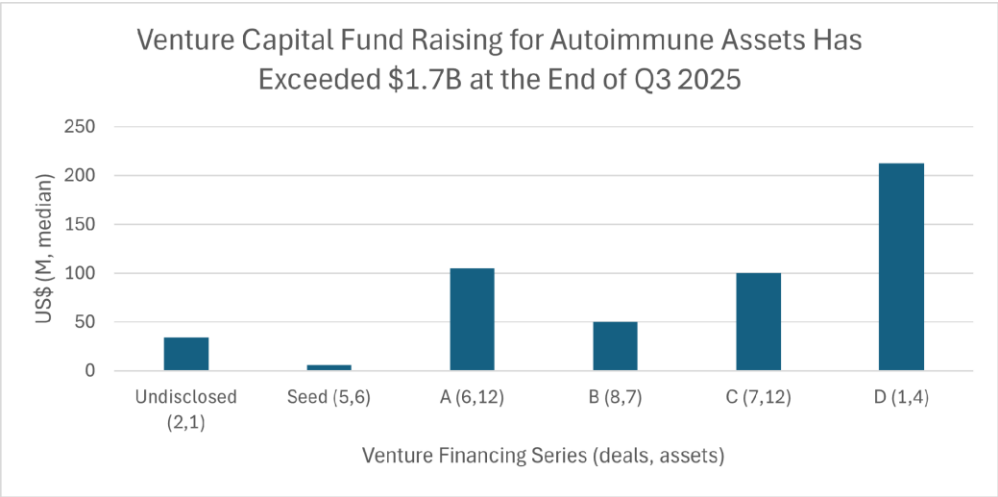


* [Mitsubishi Tanabe Pharma Corporation and Pharma Foods International](#) [US\$3.08M upfront, mAb]

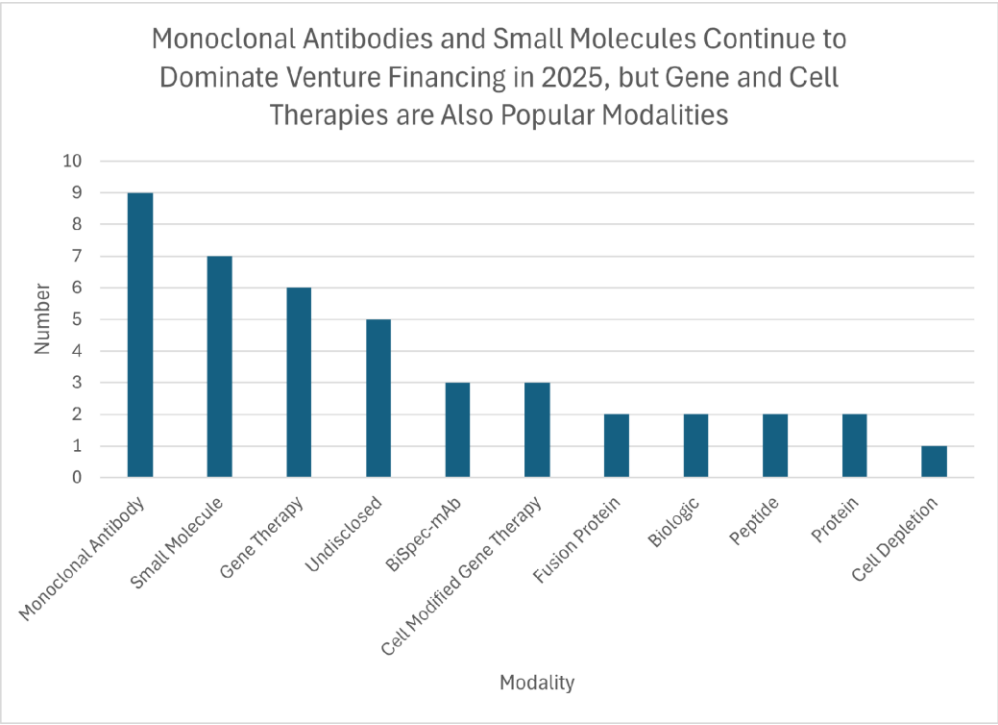
** [Repertoire® Immune Medicines and Bristol Myers Squibb](#) [\$65M upfront, \$1.8B in milestones and royalties, mRNA vaccine]

This year so far (Q1-Q3 2025)...

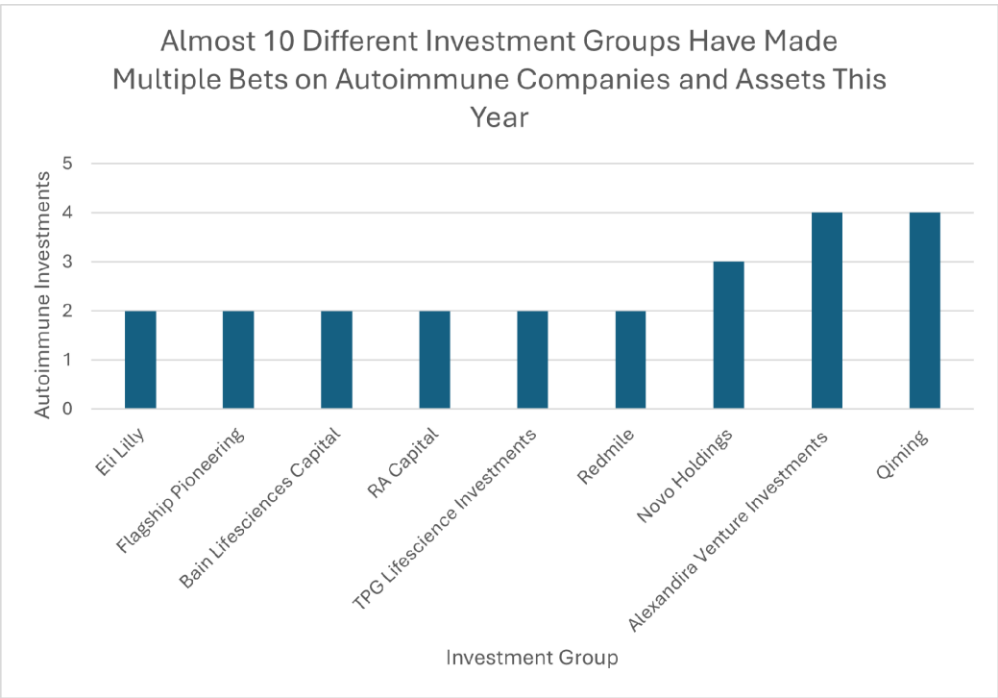
Venture activity in the autoimmune diseases space has been robust so far this year.



Like licensing deals over the last 5 years, monoclonal antibodies and small molecules still predominate as modalities for venture financing rounds, but a broad range of other modalities are represented in this cohort consistent with innovation driving growth in the space.

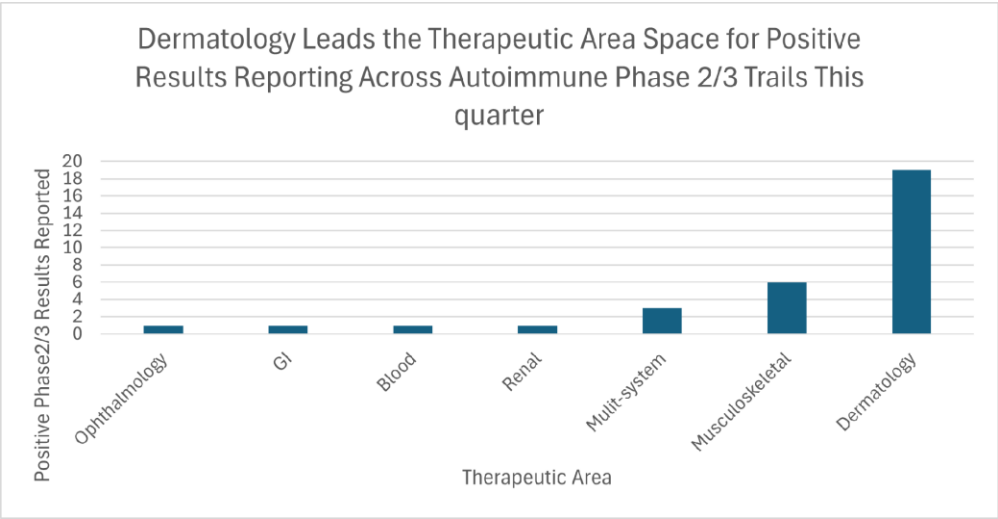


A number of venture firms have made multiple bets in the autoimmune space this year.

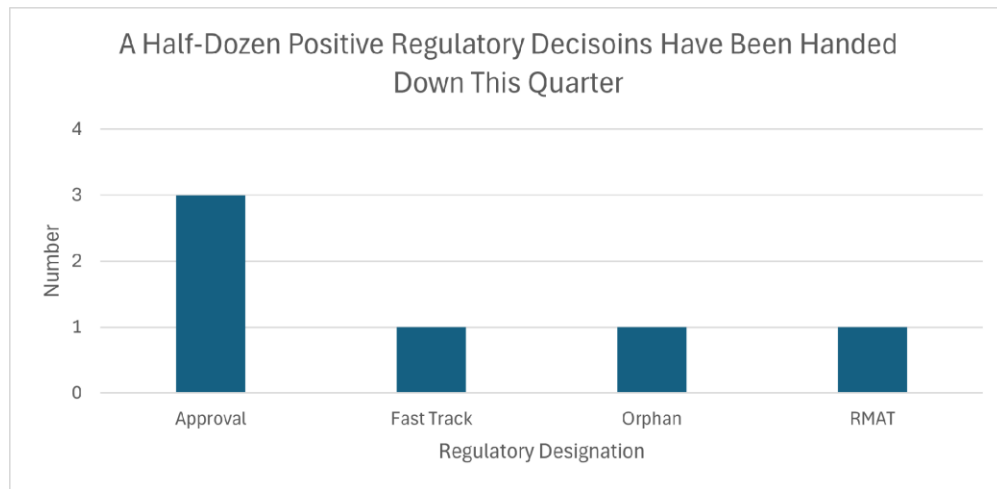


This quarter (Q3 2025)...

Dermatological autoimmune indications have dominated the positive phase 2/3 results reporting this quarter with JAK (4), BAFF-R (3), IL-17 (3) and IL-13 (2) targets reported in multiple indications.



Approvals have been issued for Hemophilia A (Novo Nordisk; Alhemo; subcutaneous mAb; once daily), Chronic Immune Thrombocytopenia (Sanofi; Wayrilz; oral small molecule; twice daily) and Ulcerative Colitis (Janssen, TREMFYA; subcutaneous mAb; consecutive injections over 8 weeks, induction therapy)



This month (September 2025)...

Several deals in the autoimmune space were announced this month for undisclosed targets and indications and irritable bowel diseases (Lactiga).

Partners		Modality	Upfront (US\$)	Total (US\$)
Enlaza Therapeutics	Vertex Pharmaceuticals	Drug Conjugates and T cell Engagers	\$45M	\$2B
NIH-NIAID and 1517 Fund	Lactiga	slgA	\$1.6M	>\$2M
Novartis	Mone Rosa Therapeutics	Degraders	\$120M	\$5.7B

This week (September 22, 2025)...

The FDA delayed review of tolebrutinib, an investigational Bruton's tyrosine kinase inhibitor (Sanofi), for non-relapsing, secondary

progressive multiple sclerosis to December 28, 2025 citing significant amendments to the [application](#).

Of note....

A study published in April of this year demonstrated biological links between endometriosis and several well-known autoimmune [diseases](#).

Autoinflammatory osteoarthritis ($P = 3.25 \times 10^{-15}$), rheumatoid arthritis ($P = 1.5 \times 10^{-5}$) and multiple sclerosis ($P = 4.00 \times 10^{-3}$) were significantly genetically correlated with endometriosis. Mendelian randomization analysis suggested a causal association between endometriosis and rheumatoid arthritis (OR = 1.16, 95% CI = 1.02–1.33). Further work to determine direction on associations and genes involved is on-going.
