

Markedsobservationer august 2024

~~Var det bunden?~~
~~Skal vi op?~~
~~Vi skulle ned igen~~
~~Er foråret på vej?~~

Var det den optur eller samles der kræfter?

Onsdag d. 28. august 2024

V/Steen Albrechtsen, Redaktør



LIFE SCIENCE
Økonomisk Ugebrev

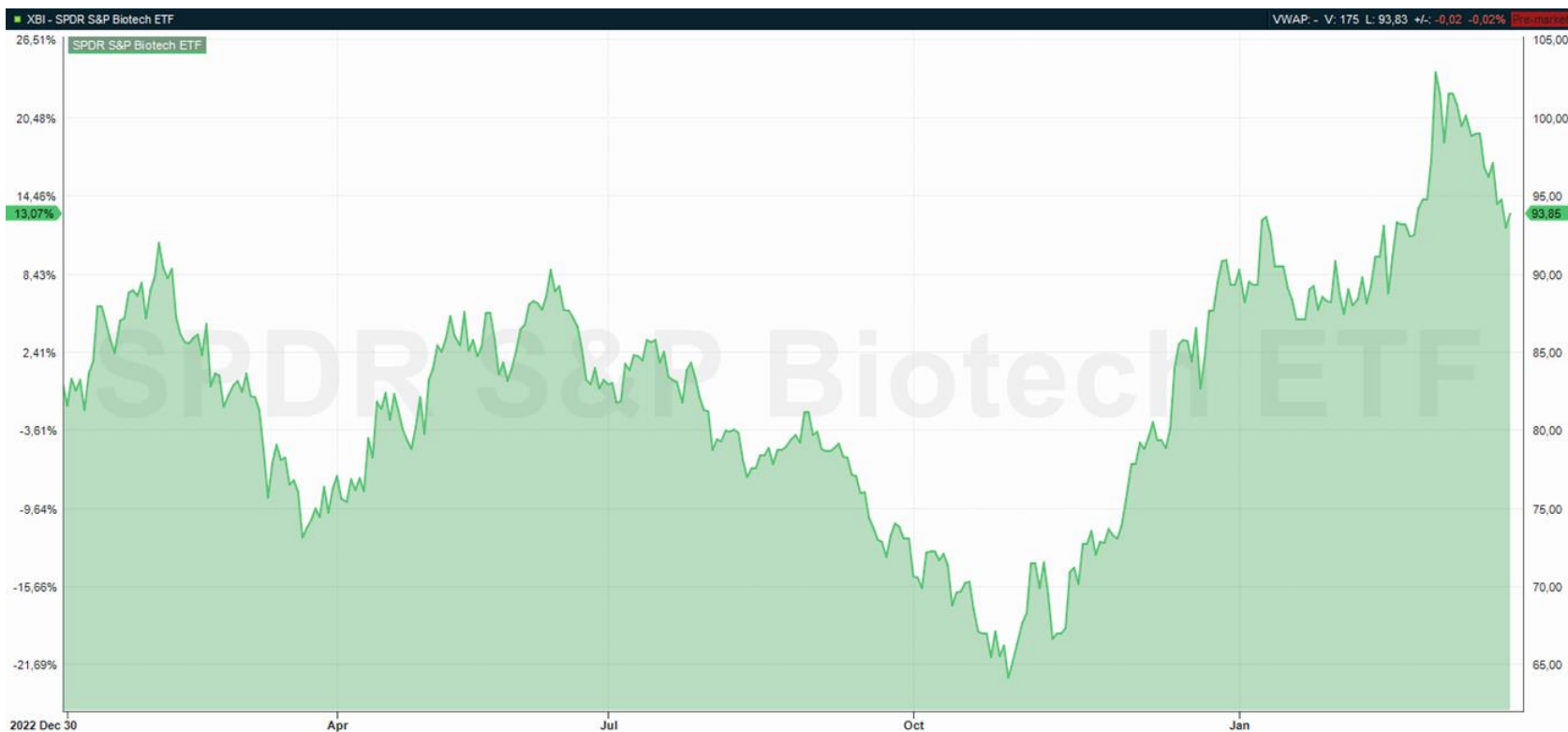
DISCLAIMER

Al investering er på eget ansvar

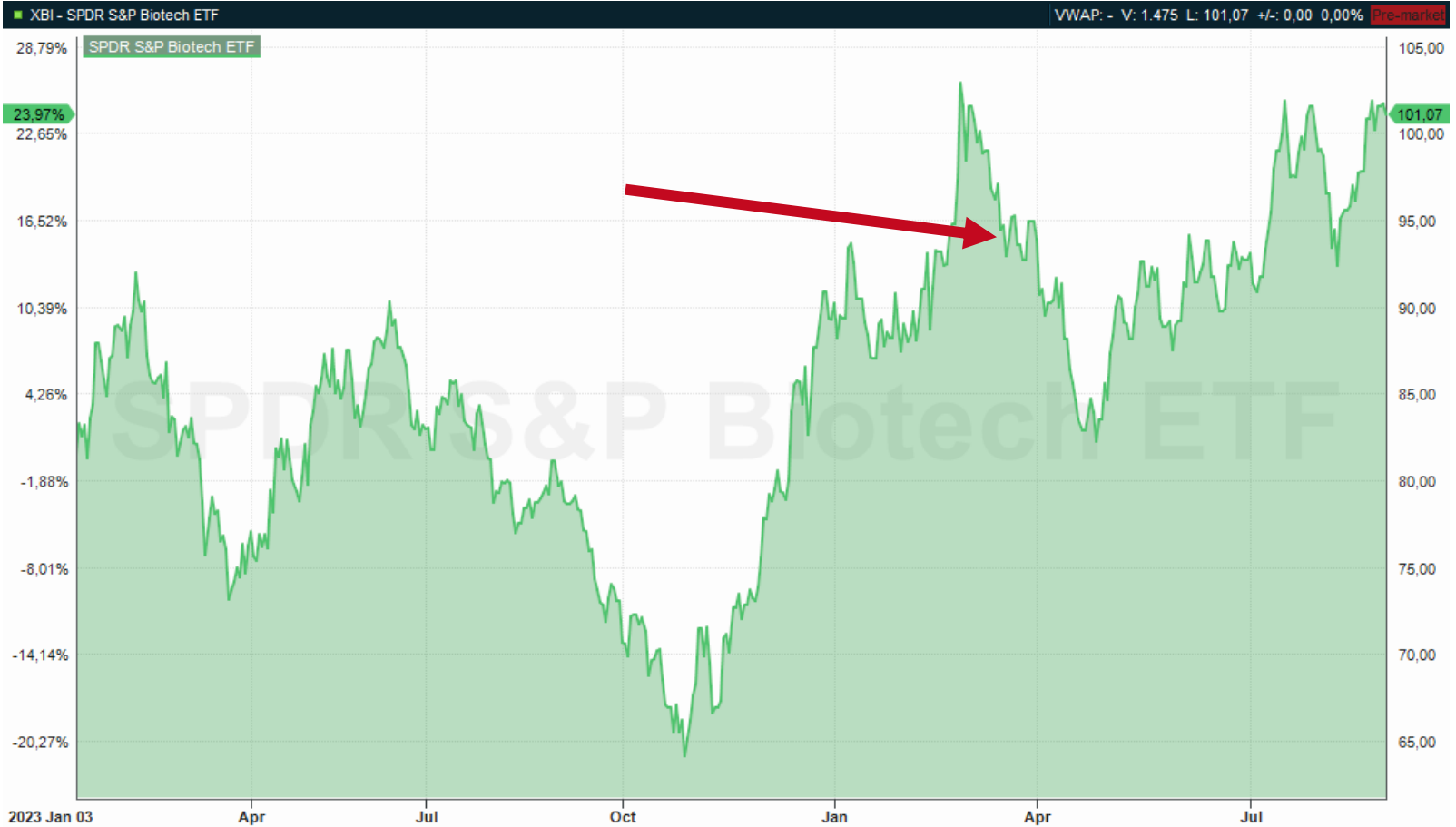
og stol ikke på noget af hvad jeg siger ☺

Fra marts
2024

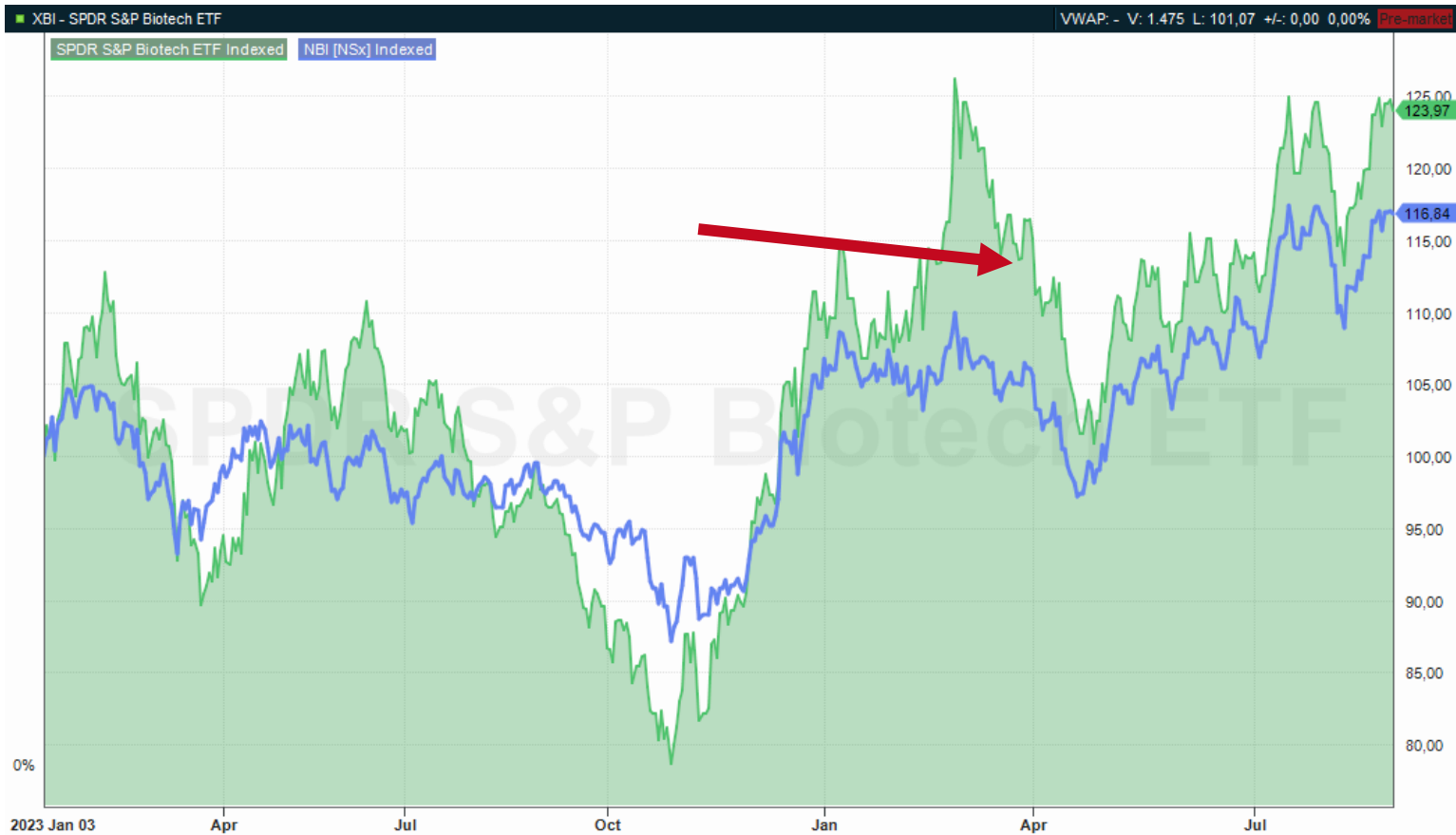
XBI (S&P Biotech ETF) (2023 til marts 2024)



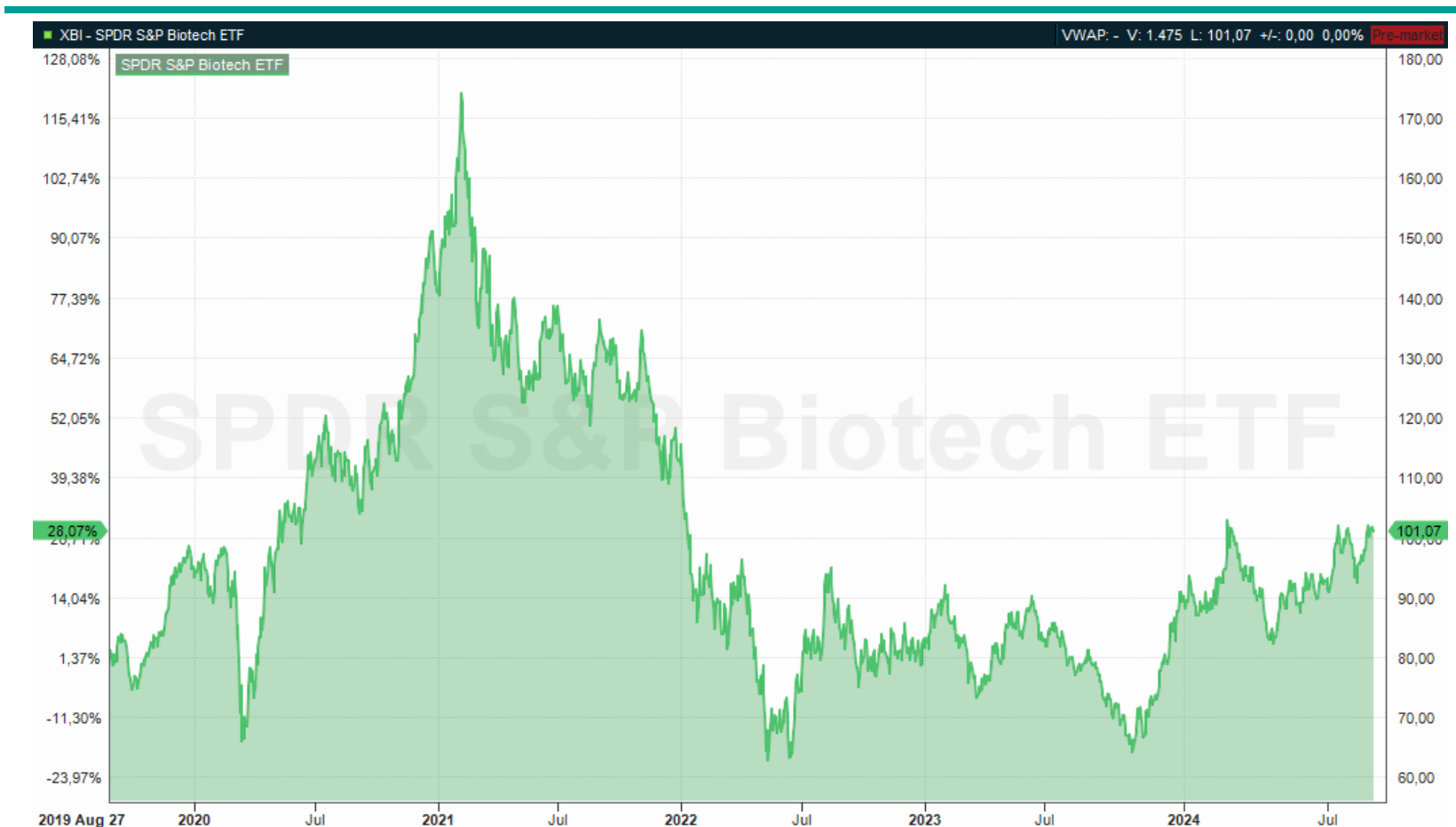
XBI (S&P Biotech ETF) (2023-til-dato)



Nasdaq Bio vs. XBI (S&P Biotech ETF) (indekseret - 2023 til dato)



XBI (S&P Biotech ETF) (5 år)



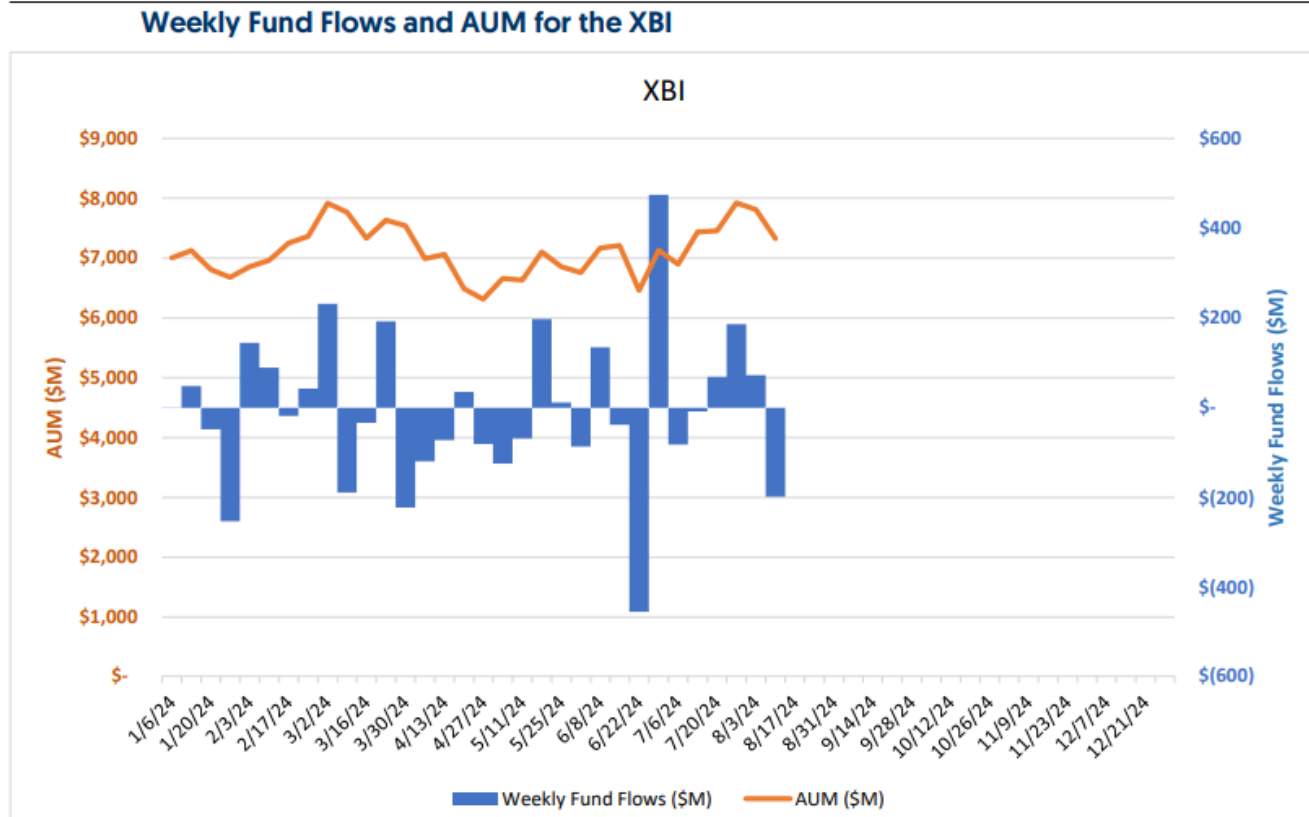
XBI afkast-matrix

| Periods ▾ | January | February | March | April | May | June | July | August | September | October | November | December | Full-year |
|-----------|---------|----------|---------|---------|---------|--------|--------|---------|-----------|---------|----------|----------|-----------|
| Average | 2,32% | 0,93% | -0,84% | 0,12% | 1,76% | 3,28% | 3,48% | -0,31% | -1,01% | -1,81% | 4,62% | 0,99% | 12,61% |
| 2024 | -2,06% | 12,57% | -3,56% | -10,83% | 5,33% | 4,02% | 6,85% | 2,03% | N/A | N/A | N/A | N/A | 13,22% |
| 2023 | 7,11% | -6,81% | -8,01% | 5,24% | 4,64% | -0,66% | 1,31% | -6,04% | -7,80% | -9,30% | 14,03% | 18,21% | 7,55% |
| 2022 | -16,69% | -3,80% | 0,32% | -18,08% | -6,64% | 7,98% | 9,24% | 3,17% | -5,23% | 3,57% | 1,79% | -0,74% | -25,95% |
| 2021 | 8,16% | -2,95% | -8,34% | 0,85% | -6,21% | 5,69% | -8,80% | 7,54% | -5,37% | -0,63% | -6,50% | -3,95% | -20,50% |
| 2020 | -6,30% | 0,07% | -13,16% | 20,60% | 10,89% | 8,10% | -2,34% | 2,27% | -0,34% | 1,27% | 18,57% | 5,38% | 48,25% |
| 2019 | 18,52% | 6,63% | 1,57% | -5,90% | -6,76% | 10,41% | -2,31% | -6,20% | -5,13% | 7,06% | 14,72% | 1,56% | 32,56% |
| 2018 | 10,02% | -3,22% | -2,91% | -0,85% | 8,84% | 0,55% | 0,11% | 5,09% | -4,26% | -17,48% | 3,21% | -12,12% | -15,46% |
| 2017 | 9,65% | 8,18% | -1,24% | 3,03% | -5,22% | 13,99% | 1,28% | 7,24% | 3,27% | -3,38% | -0,54% | 2,02% | 43,39% |
| 2016 | -28,02% | -5,19% | 7,93% | 4,29% | 7,64% | -6,84% | 14,77% | -3,19% | 10,32% | -15,30% | 11,61% | -5,55% | -15,68% |
| 2015 | 7,07% | 7,46% | 2,63% | -6,24% | 15,56% | 5,73% | 1,24% | -12,93% | -16,01% | 7,21% | 8,29% | -2,86% | 12,95% |
| 2014 | 15,37% | 8,99% | -12,97% | -9,65% | 2,77% | 16,39% | -5,15% | 10,58% | -3,43% | 9,80% | 4,98% | 3,70% | 43,21% |
| 2013 | 8,17% | -1,20% | 6,31% | 5,94% | 4,96% | -6,12% | 17,56% | -2,70% | 8,30% | -7,87% | 9,66% | -0,22% | 48,11% |
| 2012 | 15,38% | 0,33% | 4,68% | 1,09% | -1,11% | 9,98% | 1,59% | -1,50% | 5,51% | -10,27% | 6,02% | -1,08% | 32,39% |
| 2011 | -2,01% | 1,23% | 6,71% | 10,51% | 1,92% | -2,79% | -2,68% | -11,24% | -5,76% | 11,09% | -1,26% | 1,72% | 5,26% |
| 2010 | 3,06% | 1,86% | 7,16% | 0,02% | -10,31% | -4,36% | 6,01% | -4,43% | 13,19% | 0,29% | -0,44% | 6,41% | 17,60% |
| 2009 | -1,59% | -11,31% | 2,91% | -6,02% | 3,73% | 7,60% | 10,45% | -2,67% | -1,20% | -13,03% | 7,50% | 6,92% | 0,04% |
| 2008 | -5,59% | -3,81% | -0,71% | 4,35% | 7,34% | -3,90% | 20,10% | -7,02% | -6,53% | -11,04% | -8,24% | 9,25% | -9,67% |
| 2007 | 3,55% | 0,82% | 0,17% | 8,91% | 2,28% | -5,36% | -1,10% | 10,67% | 4,26% | 4,39% | 0,19% | -2,23% | 28,65% |
| 2006 | N/A | 7,92% | -5,42% | -4,93% | -5,98% | 2,09% | -1,94% | 3,38% | -2,00% | 11,26% | -0,37% | -8,65% | -6,31% |



XBI – AUM og weekly fund flows

Ikke de store signaler at hente pt.



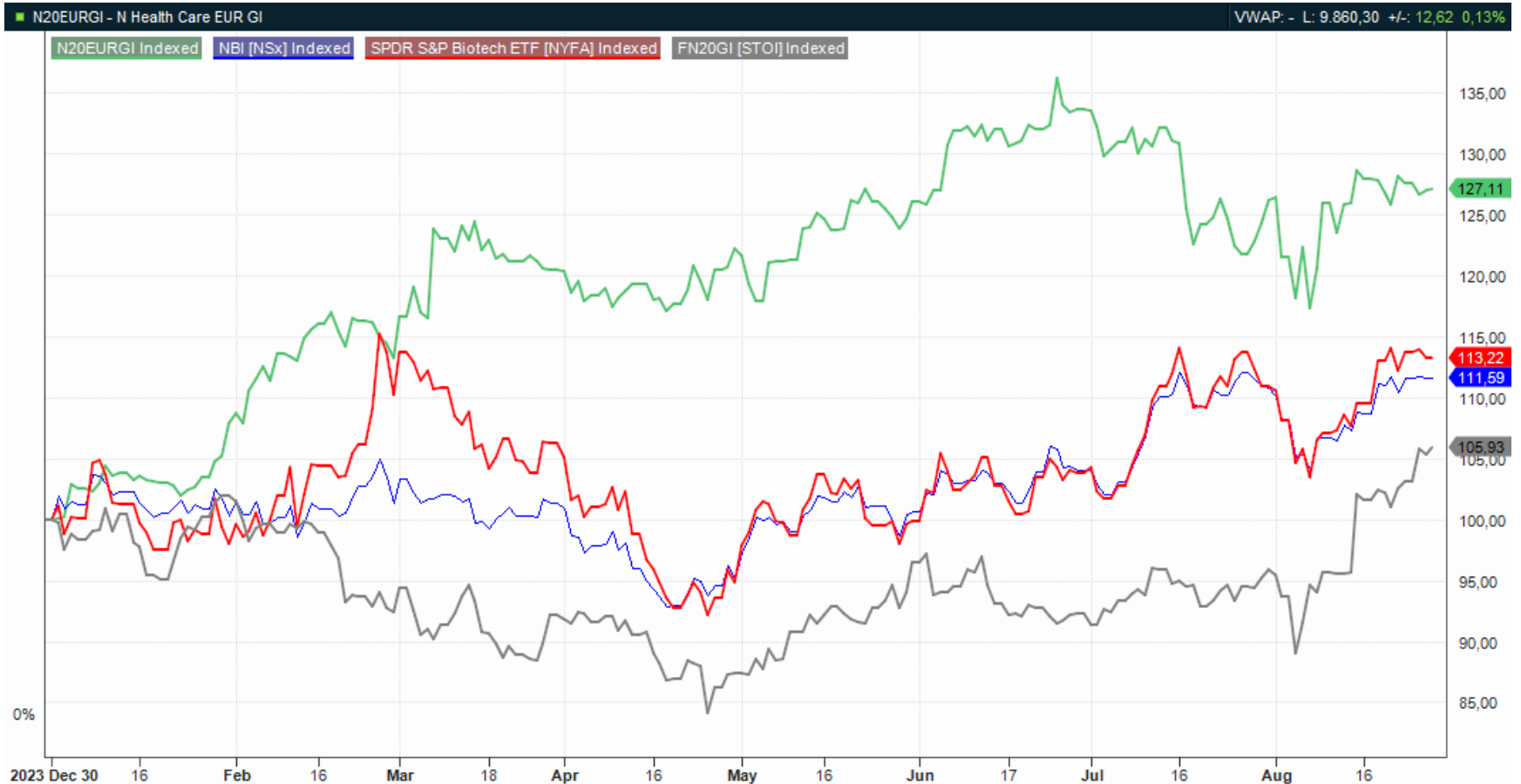
XBI – AUM og weekly fund flows

Ikke de store signaler at hente pt.

Weekly Fund Flows and AUM for the XBI

| Week Ending | XBI Fund Flows (\$M) | Week Ending | XBI Fund Flows (\$M) | Week Ending | XBI Fund Flows (\$M) | Week Ending | XBI Fund Flows (\$M) |
|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|
| 1/6/24 | \$ (1) | 4/6/24 | \$ (119) | 7/6/24 | \$ (82) | 10/5/24 | |
| 1/13/24 | \$ 48 | 4/13/24 | \$ (72) | 7/13/24 | \$ (9) | 10/12/24 | |
| 1/20/24 | \$ (48) | 4/20/24 | \$ 36 | 7/20/24 | \$ 69 | 10/19/24 | |
| 1/27/24 | \$ (253) | 4/27/24 | \$ (81) | 7/27/24 | \$ 186 | 10/26/24 | |
| 2/3/24 | \$ 145 | 5/4/24 | \$ (125) | 8/3/24 | \$ 72 | 11/2/24 | |
| 2/10/24 | \$ 89 | 5/11/24 | \$ (69) | 8/10/24 | \$ (198) | 11/9/24 | |
| 1Q24 | \$ (18) | 2Q24 | \$ 197 | 3Q24 | | 4Q24 | |
| 2/17/24 | \$ (18) | 5/18/24 | \$ 197 | 8/17/24 | | 11/16/24 | |
| 2/24/24 | \$ 42 | 5/25/24 | \$ 12 | 8/24/24 | | 11/23/24 | |
| 3/2/24 | \$ 232 | 6/1/24 | \$ (87) | 8/31/24 | | 11/30/24 | |
| 3/9/24 | \$ (189) | 6/8/24 | \$ 135 | 9/7/24 | | 12/7/24 | |
| 3/16/24 | \$ (34) | 6/15/24 | \$ (38) | 9/14/24 | | 12/14/24 | |
| 3/23/24 | \$ 193 | 6/22/24 | \$ (455) | 9/21/24 | | 12/21/24 | |
| 3/30/24 | \$ (223) | 6/29/24 | \$ 474 | 9/28/24 | | 12/28/24 | |
| QTD | \$ (16) | QTD | \$ (191) | QTD | \$ 38 | QTD | \$ - |
| | | | | | | YTD | \$ (169) |

4 index fra Life Science

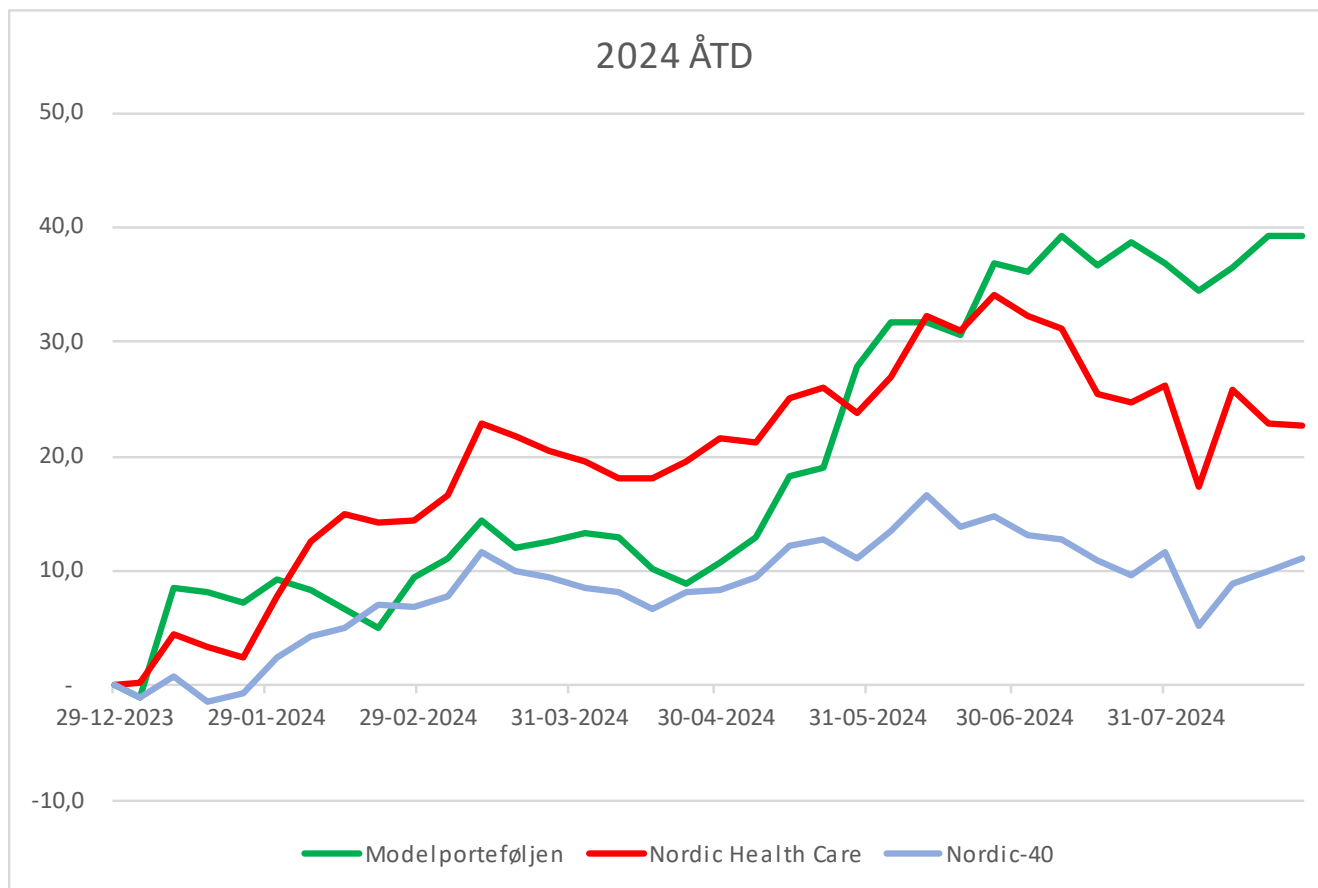


Modelporteføljen + 39% YTD

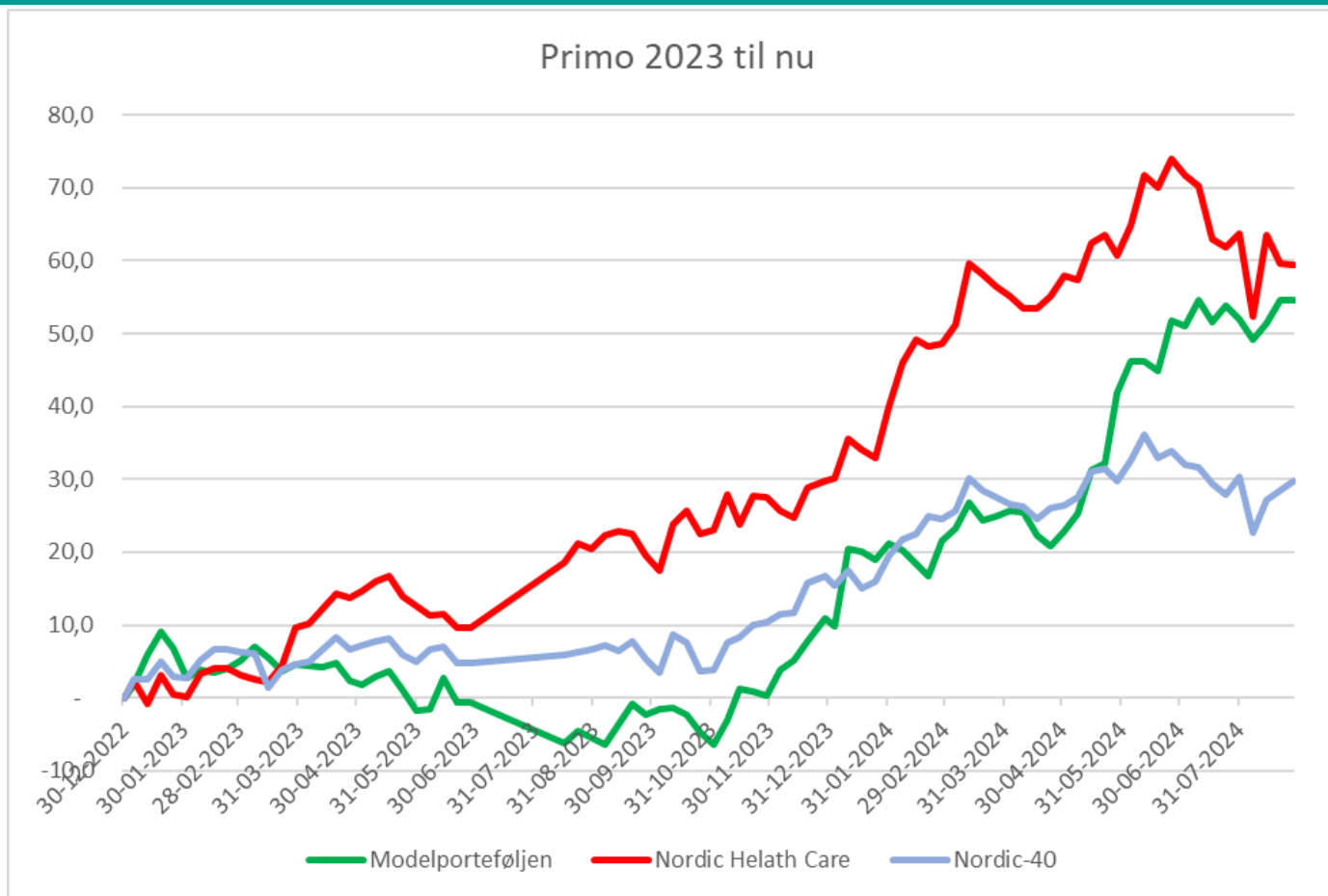
| Dato | Navn | Vægt | Antal | Kurs (28aug) | Købskurs | Købssum DKK | +/- | +/- |
|---------------------|---------------------|-------|--------|--------------|----------|-------------|----------|--------|
| 01jul+30nov2016 | Zealand Pharma | 13,7% | 200 | 861,00 | 114,67 | 22.969 | 149.059 | 649,0% |
| 31okt2016+apr2023 | Immunovia | 0,2% | 3.500 | 0,91 | 49,47 | 126.959 | -124.903 | -98,4% |
| 02feb2017+19jan2022 | Cantargia | 2,3% | 11.666 | 3,89 | 7,58 | 65.815 | -36.519 | -55,5% |
| 29aug2018+01jun2022 | Calliditas Th. | 10,6% | 1.000 | 206,80 | 69,80 | 46.147 | 87.354 | 189,3% |
| 28. juni 2019 | Thor Medical (No | 0,1% | 2.096 | 1,02 | 31,58 | 50.935 | -49.586 | -97,4% |
| 13jan+11mar2020 | Elekt B | 6,9% | 1.800 | 75,00 | 91,64 | 115.430 | -28.280 | -24,5% |
| 26okt2020+19jan2022 | Lundbeck | 9,3% | 500 | 233,10 | 176,45 | 88.357 | 28.076 | 31,8% |
| 11nov2020+22jan2021 | Xspray | 3,9% | 1.498 | 51,00 | 100,01 | 107.963 | -58.644 | -54,3% |
| 11jun2021+29jun23 | Infant Bacterial TI | 6,2% | 1.200 | 101,00 | 87,61 | 76.343 | 1.898 | 2,5% |
| 19jan2022+02nov2022 | Ascelia | 0,3% | 2.500 | 2,12 | 19,51 | 33.606 | -30.184 | -84,6% |
| 19jan2022 | Camurus | 5,3% | 150 | 694,00 | 132,50 | 14.302 | 52.900 | 359,9% |
| 21apr2022+06feb2022 | Hansa Biopharme | 4,2% | 1.600 | 51,00 | 60,00 | 66.307 | -13.630 | -41,4% |
| 01jun2023 | Alligator Bioscien | 5,9% | 91.071 | 1,27 | 0,63 | 36.482 | 38.183 | 102,2% |
| apr2024 | Alligator TO9 | 0,1% | 16.071 | 0,15 | 0,00 | 0 | 1.556 | N/A |
| 26jan2024 | Genmab | 6,0% | 40 | 1871,00 | 1919,50 | 76.780 | -2.015 | -5,4% |
| | | 75,1% | | | | | | |

| Gevinst/tab på seneste solgte aktier | | | Antal | Kurs | Købskurs | Købssum | +/- | +/- |
|--------------------------------------|-----------------------|--------------------|-----------|-------------------|----------|----------------|---------|--------|
| 19. august 2024 | Bavarian Nordic | 150 | 150 | 265,000 | 217,000 | 32.583 | 7.128 | 21,9% |
| 19. august 2024 | Camurus | 150 | 150 | 695,000 | 132,500 | 14.316 | 53.587 | 374,3% |
| 7. juni 2024 | InDex Pharmaceuticals | 60.000 | 60.000 | 0,540 | 2,180 | 93.800 | -72.534 | -77,3% |
| 8. marts 2024 | Zealand Pharma | 100 | 100 | 738,000 | 114,672 | 11.484 | 62.205 | 541,6% |
| 26. januar 2024 | Zealand Pharma | 100 | 100 | 466,000 | 114,672 | 11.484 | 35.069 | 305,4% |
| 26. januar 2024 | Ascelia | 2.500 | 2.500 | 9,300 | 19,510 | 33.639 | -18.396 | -54,7% |
| 26. januar 2024 | Alligator | 25.000 | 25.000 | 1,120 | 0,530 | 8.488 | 9.870 | 116,3% |
| Porteføljeresultat | | | | | | | | |
| Startkapital pr. 26. ma | 500.000 | Investerbar kapita | 1.240.937 | Siden start | 2024 | Seneste 2 uger | | |
| + realiseret gevinst | 740.937 | Investeret | 928.394 | Porteføljen | 151,2% | 39,3% | | |
| + urealiseret gevinst | 15.265 | Kontant | 312.542 | OMX Nordic Health | 299,7% | 22,8% | -2,5% | |
| = kapital d.d. | 1.256.202 | Investeringsgrad | 74,8% | OMX Nordic 40 Inc | 74,0% | 11,2% | 2,0% | |

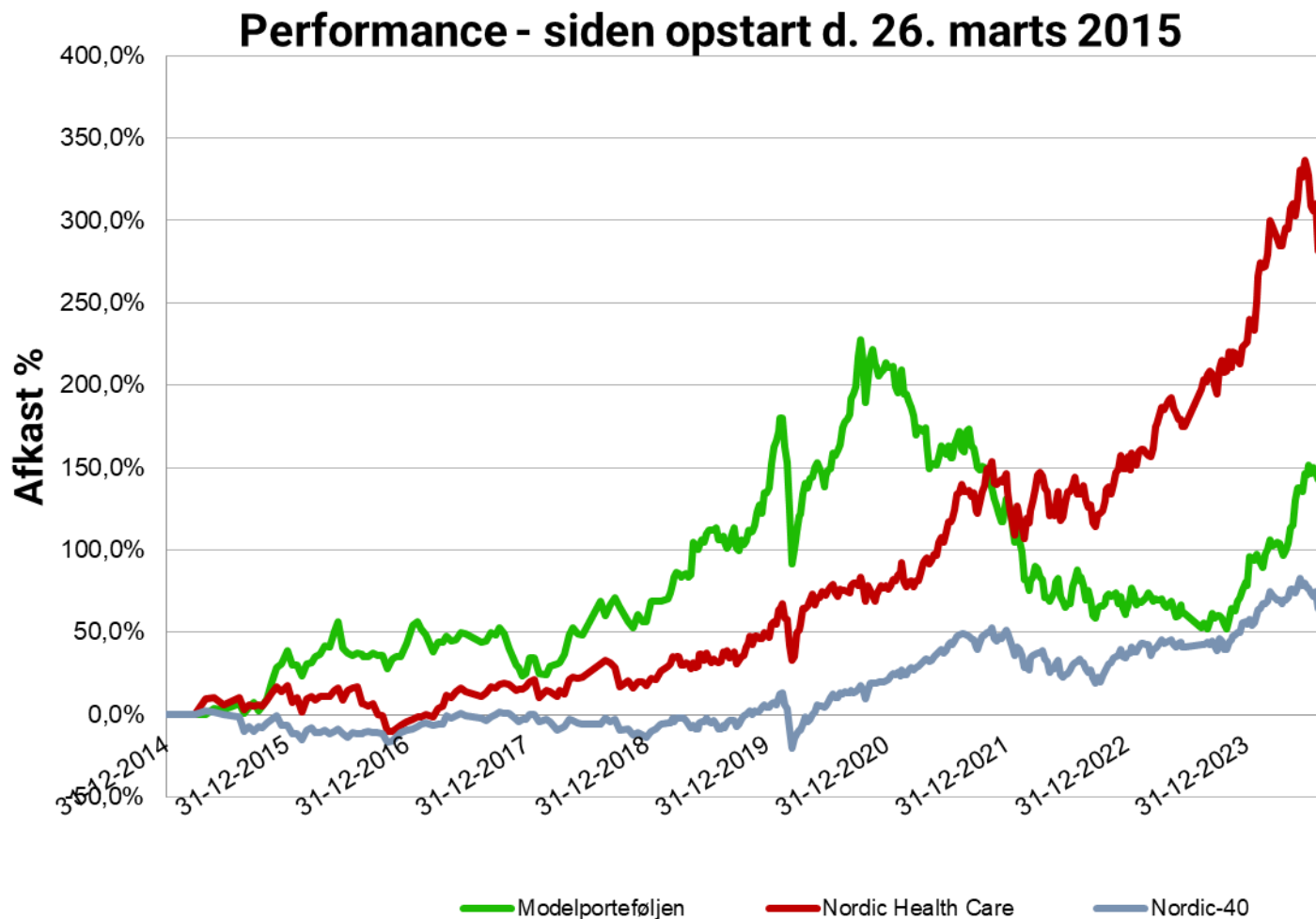
Modelporteføljen – afkast 2024



Modelporteføljen – afkast 2023-24



Modelporteføljen – afkast

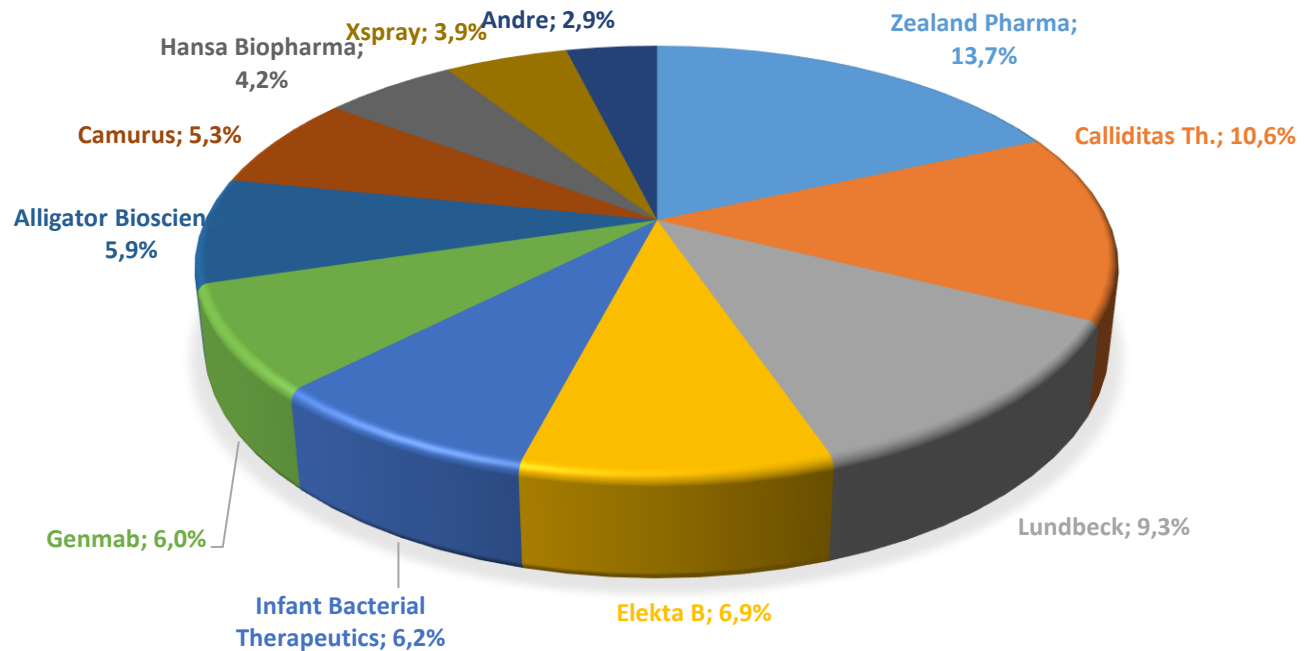


Modelporteføljen – fordeling august

| Navn | Vægt | Afkast |
|----------------------------------|-------|--------|
| Zealand Pharma | 13,7% | 649,0% |
| Calliditas Th. | 10,6% | 189,3% |
| Lundbeck | 9,3% | 31,8% |
| Elektá B | 6,9% | -24,5% |
| Infant Bacterial Therapeutics | 6,2% | 2,5% |
| Genmab | 6,0% | -5,4% |
| Alligator Biosciences | 5,9% | 102,2% |
| Camurus | 5,3% | 359,9% |
| Hansa Biopharma | 4,2% | -41,4% |
| Xspray | 3,9% | -54,3% |
| Cantargia | 2,3% | -55,5% |
| Ascelia | 0,3% | -84,6% |
| Immunovia | 0,2% | -98,4% |
| Thor Medical (Nordic Nanovector) | 0,1% | -97,4% |

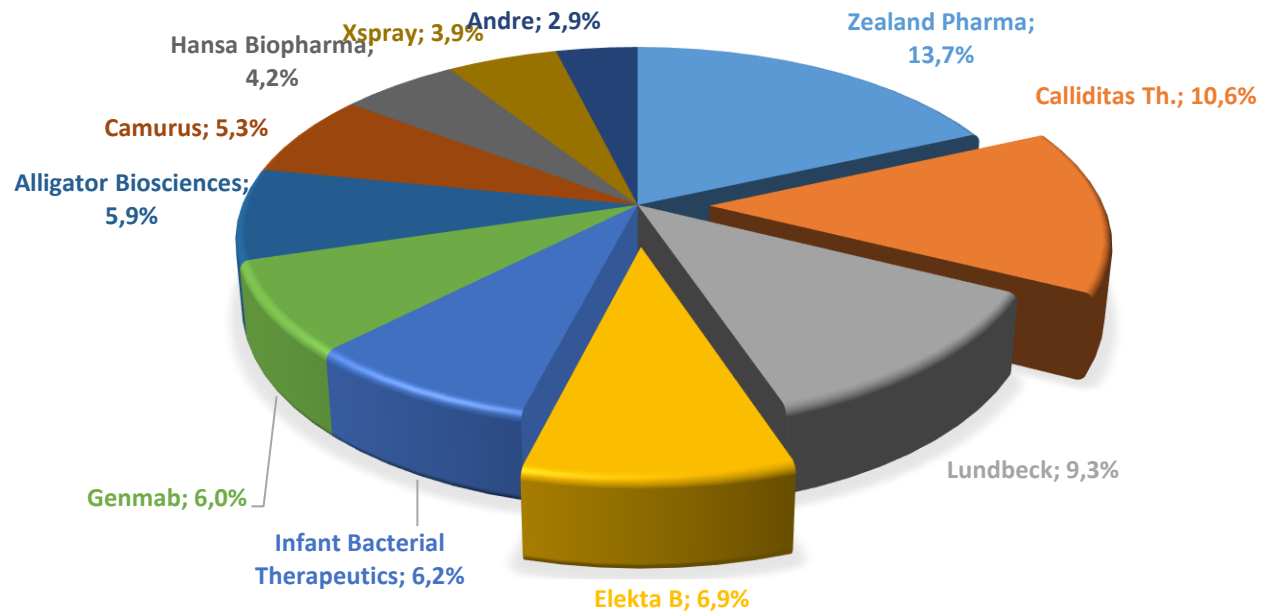
Modelporteføljen

PORTEFØLJEFORDELING



Modelporteføljen

PORTEFØLJEFORDELING – ÆNDRINGER PÅ VEJ



Modelporteføljen - newsflow

| | |
|----------------------------------|-----------------------------------|
| Zealand Pharma | Flere fedmedata + partneraftaler |
| Calliditas Th. | Salg |
| Lundbeck | Fortsat salgsvækst - pipeline? |
| Elekta B | |
| Infant Bacterial Therapeutics | Fase 3 data meget snart!!! |
| Genmab | Data på Darzalex-efterfølger i år |
| Alligator Biosciences | Partneraftale |
| Camurus | Uptake i USA + nye godkendelser |
| Hansa Biopharma | Oms. + Fase 3 data næste år USA |
| Xspray | Ny ansøgning til FDA |
| Cantargia | Emission på vej? |
| Ascelia | Emission i gang + partneraftale |
| Immunovia | Emission i gang |
| Thor Medical (Nordic Nanovector) | |

Modelporteføljen – køb/salg

Seneste salg:

- Bavarian Nordic
- Camurus (profit/reduktion)
- InDex Pharma/Flerie Invest (afvikling)

- Zealand Pharma (profit/reduktion)
- Ascelia Pharma (profit/reduktion)
- Alligator Biosciences (profit/reduktion)

Seneste Køb:

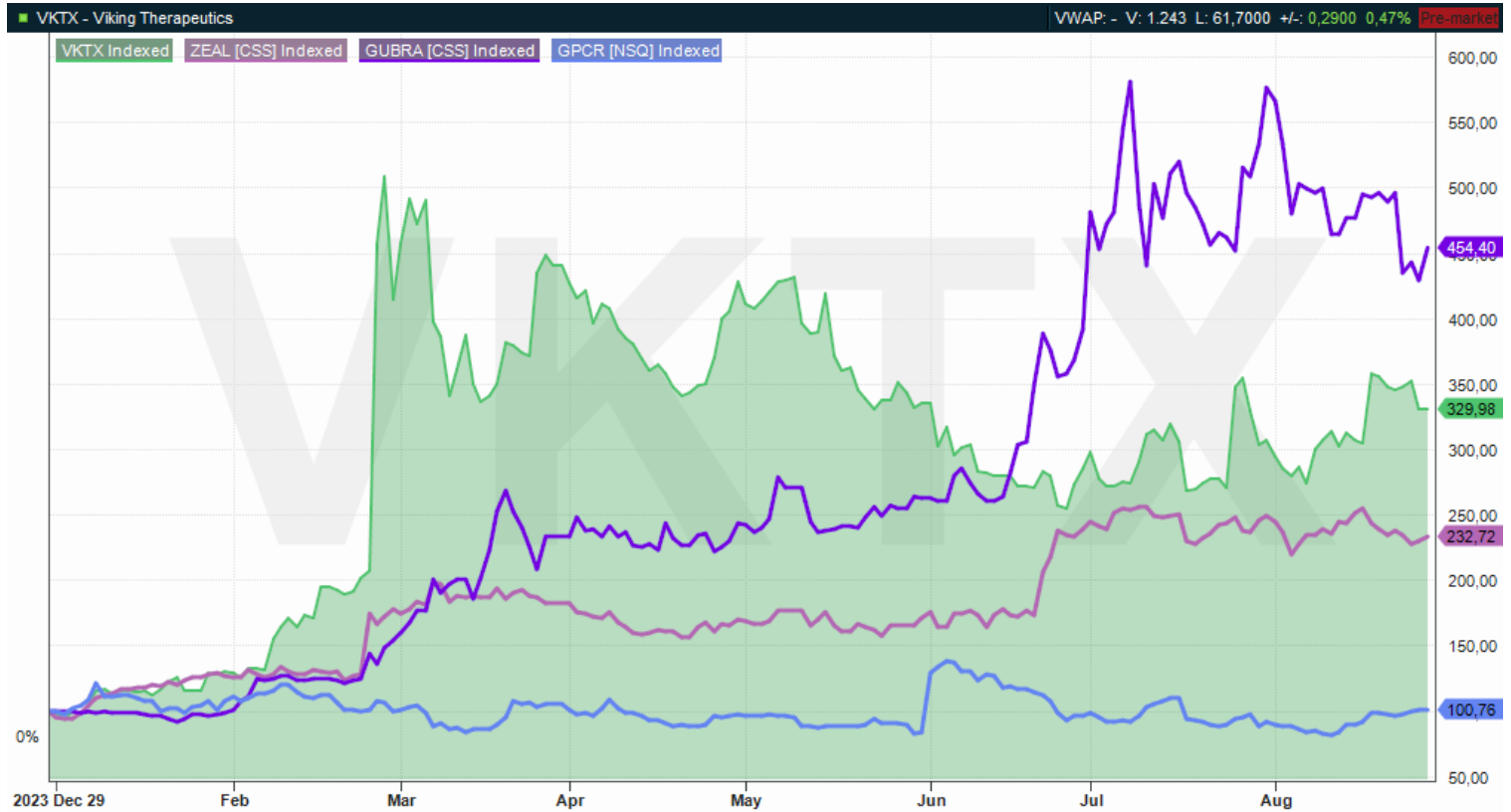
- Ascelia (emission)
- Immunovia (emission)
- (Prostatype Genomics, emission)
- Elekta
- Genmab

Kommende Køb?

- IBT? Xspray? Genmab?

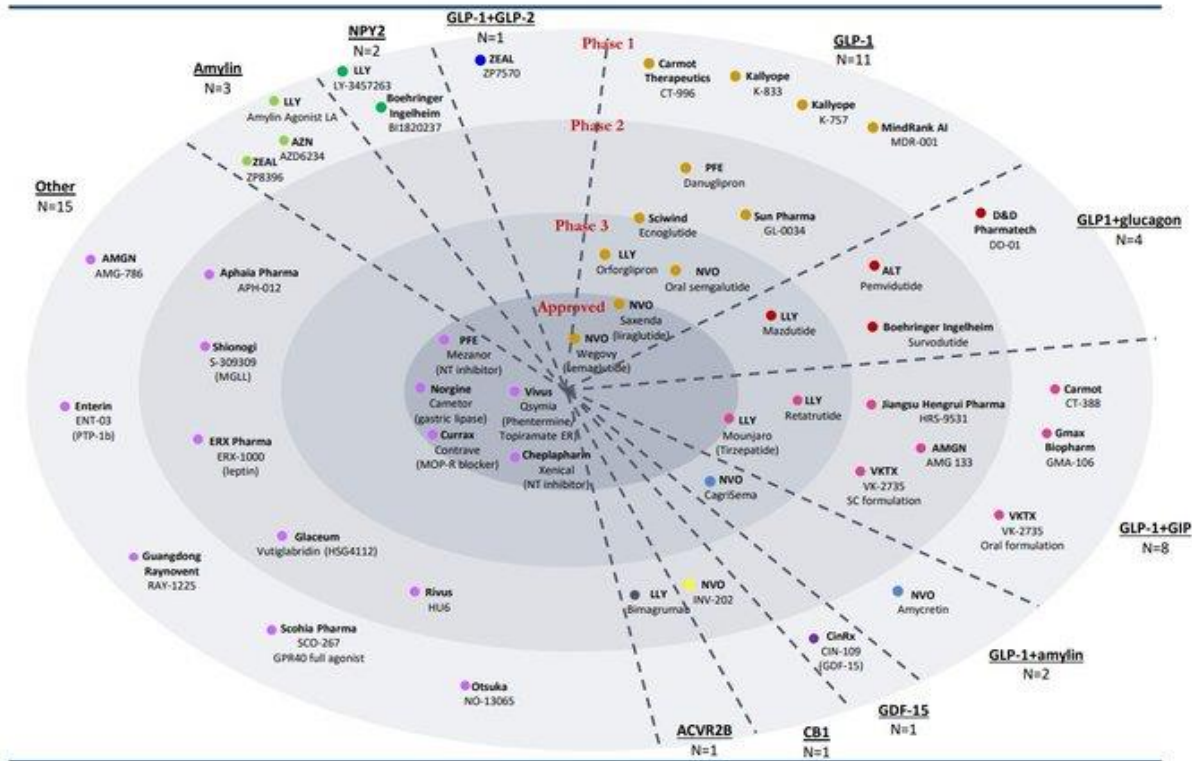
- Flere emissioner?
- Med-tech selskaber / kommerialisering?
- BioArctic?

Fedme – nogle udviklingselskaber + Gubra



Fedme-landskab sidste gang

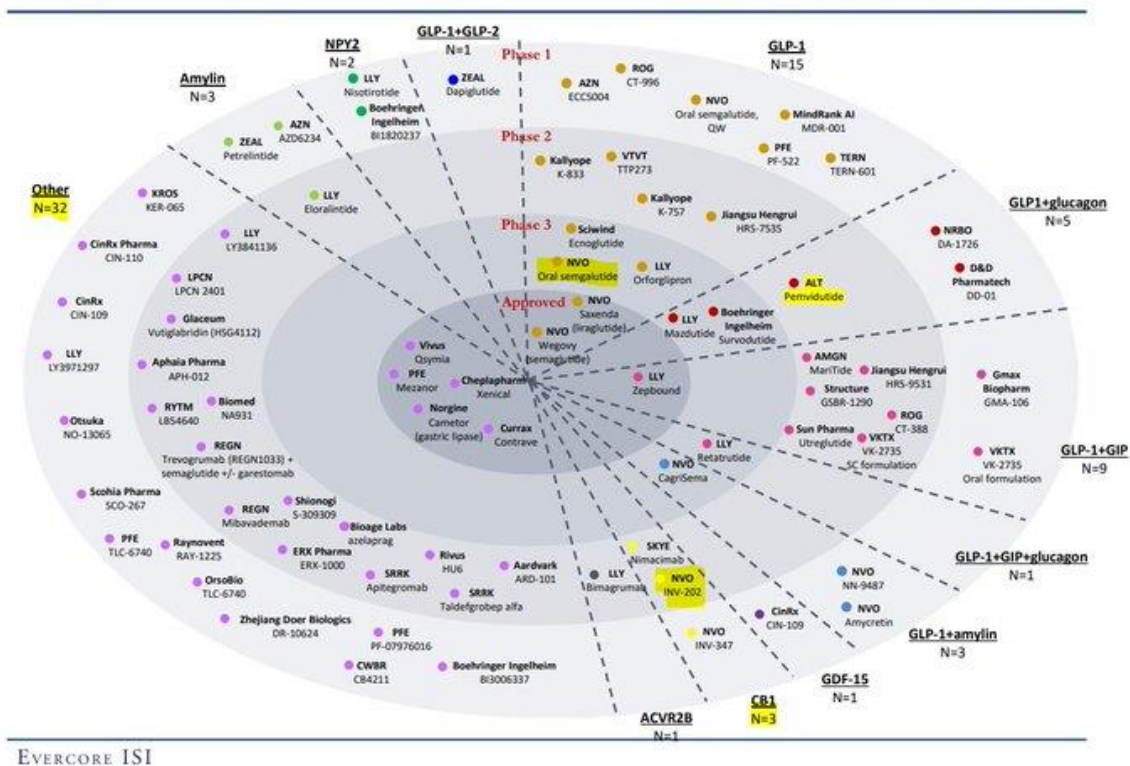
Obesity Landscape on a Page: 49 Programs from 34 Companies



Kilde: Evercore

Fedme-landskab i dag (77/52 vs 49/34)

Obesity Landscape on a Page: 77 Clinical Stage Programs from 52 Co's

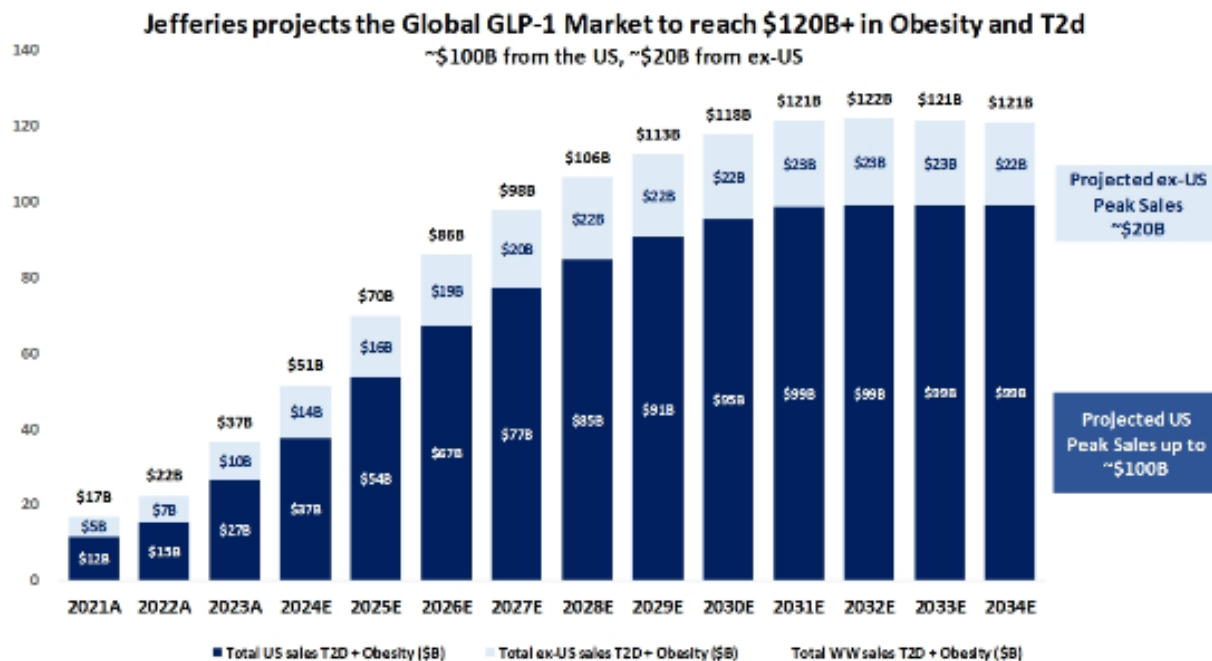


EVERCORE ISI

Kilde: Evercore

Fedme-markedet (100 mia USD i US) (Jefferies)

This could translate to \$100B US GLP-1 sales by 2030E
+ \$20B ex-US (mainly EU) = \$120B WW peak sales



Source: Jefferies research

Fedme – Newsflow

Kilde: Jefferies

| MoA | Company | Drug | Phase | Delivery | Catalyst |
|---------------------|--------------|-----------------------------------|-------------|-------------------------|--|
| GLP-1 | LLY | Orforglipron | III | Oral | Primary completion H2:25 |
| | | GLP-1 NPA II | I | Oral | Starting Phase II H2:24 |
| | AZN | ECC5004 | I | Oral | Phase I data in H2:24 (est Obesity Week in Nov) |
| | PFE | Danu/follow on | I | Oral | Dose optimization studies in H2:24 to inform registration enabling |
| | ROG | CT-996 | I | Oral | Phase I data in H2:24 (EASD in Sept) |
| | TERN | TERN-601 | I | Oral | Phase I data in Sep 2024 |
| GLP-1/GIP | AMGN | MariTide | II | SubQ (monthly) | Phase II data at YE:24 |
| | LLY | GIP/GLP-1 Coagonist III | I | SubQ (weekly + monthly) | (Est) moving to Phase II in H2:24 |
| | ROG | CT-388 | II | SubQ | Phase I/II data in H2:24 (EASD in Sept) |
| | GPCR | undisclosed | Preclinical | Oral | Select development candidate in H1:25 |
| | VKTX | VK-2735 | I | Oral | Phase I higher dose data in Q3:24 |
| | | II | SubQ | Starting Phase III | |
| GLP-1/Glu | AZN | AZD9550 | I | SubQ | Phase I data in H2:24 (est Obesity Week in Nov) |
| | ALT | Pemvidutide | II | SubQ | End of Ph2 meeting to guide Ph3 design in Q3:24 |
| | BI/ZEAL | Survodutide | III | SubQ | Phase III data in 2025-26 (est) |
| | LLY/Innovent | Mazdutide | III | SubQ | China approval in 2024/25 |
| GLP-1/GIP/Glu (GGG) | LLY | Retatrutide | III | SubQ | Phase III primary completion H1:26 |
| Amylin | AZN | AZD6234 | I | SubQ | (Est) Phase I data in H2:24 |
| | LLY | Eloralintide | II | SubQ | Phase II completion in H2:25 |
| | | DACRA QW II (amylin + calcitonin) | I | SubQ | Phase I completion in H2:24 |
| | NOVO | CagriSema (Amylin + GLP-1) | III | SubQ | Phase III data in YE24 |
| | VKTX | VK3006, 3012, 3015 | Preclinical | SubQ | IND 2025 |
| | GPCR | undisclosed | Preclinical | Oral | Select development candidate in Q4:24 |
| CB1 | NOVO | INV-202 (monlunabant) | II | Oral | Phase II data in Q4:24 (est w/ Q3 release) |
| | | INV-347 | I | Oral | Phase I data in H1:25 |
| | CRBP | CRB-913 | Preclinical | Oral | Enter clinic in Q1:25 |
| Myostatin / Activin | SRRK | apitegromab | II | IV | Phase II data in Q2:25 |
| | | SRK-439 | Preclinical | SubQ | IND 2025 |
| | BHVN | taldefgrobep | I | SubQ | Initiat Phase II in H2:24 |
| | LLY | bimagrumab | II | SubQ | n/a |
| | REGN | trevogrumab | II | SubQ | Phase II data est H1:25 |
| | REGN | garetosmab | II | SubQ | |
| | ROG | GYM-329 | I | SubQ | Phase Ib started in Q2:24 |
| NLRP3 | Nodthera | NT-0796 | I/II | Oral | Planning for Phase II |
| | NOVO | NLRP3 agonist | I | oRAL | Phase I started in May 2024 |
| | VTYX | VTX3232 | II | Oral | Initiated Phase II in H1:24 and data in H1:25 |

Source: Jefferies research, Company reports

Fedme – Newsflow

AMGN (Yee): AMGN is on JEF's Franchise Picks list with a Street-high \$380 PT based on our view that the co will report strong and positive Phase II data for AMG-133 (MariTide) in obesity in late '24, with a potential best-in-class profile and clinical differentiation (monthly injection). We expect the 52-wk data to show weight loss efficacy of 20-24% – similar to or better than LLY's tirzepatide 20% weight loss, w/ good tolerability, only modest dropouts, and monthly dosing or even less often given long half-life design (two GLP-1 peptides conjugated to GIPR antibody). It could show good tolerability based on smooth PK curve and constant exposure, and we believe AMGN is ramping manufacturing capacity to prepare for blockbuster potential (heavy investment already).

ZEAL (Codrington): ZEAL has a novel amylin agent with full Phase Ib data coming at Obesity Week in Nov, and is starting Phase IIb in H2. Current data supports potential for amylin monotherapy to deliver GLP-1-like c.15-20% weight loss, possibly with improved tolerability. Amylin may also have cardiovascular benefits in addition to GLP-1, plus potential for lean mass preservation. ZEAL's priority for amylin is as monotherapy, but it can also be combined with other GLP-1-based therapies; Novo is targeting $\geq 25\%$ weight loss for CagriSema. We forecast \$10bn peak sales at 60% probability for c.DKK365/share NPV (c.34%), assuming partnership after Phase IIb in '26E.

CRBP (Raycroft): Investor interest in CRBP's preclinical weight-loss drug CRB-913, a CB1R inverse agonist, is rising. Prior attempts with 1st-gen CB1R inverse agonists, rimonabant & taranabant, showed consistent efficacy (~6% PBO-adj weight loss at 52 wks). But CNS-related AEs, particularly suicide ideation, prevented 1st-gen drugs from entering the obesity mkt, though we think the extent of AEs is debatable. Next-gen drugs are mainly peripherally restricted, to avoid psych AEs. NVO is the front-runner w/ INV-202/monlunabant now in ph.II; data/update will be available in 3Q24 or Q3 EPS in 4Q. We expect direct read-through from NVO's ph.II data to CRBP (+100%/-60%).

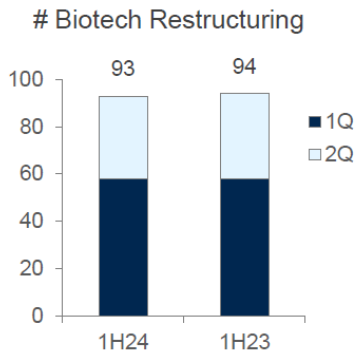
GPCR (Song): '1290 (oral small molecule GLP-1) Ph2a WL efficacy met our upside case, similar to LLY's orfo, now on track to initiate a 36-wk Ph2b obesity study in 4Q24, with top line expected in 4Q25 to support Ph3 start in '26. Amylin program candidate selection in 4Q24, Ph1 in 2H25.

VKTX (Song): '2735 subq received positive FDA feedback and will move directly to Ph3. Co will host EOP2 mtg in 2H24 to discuss Ph3 design. '2735 oral expects to move into Ph2a 13w in 4Q24. Amylin program plans IND in '25.

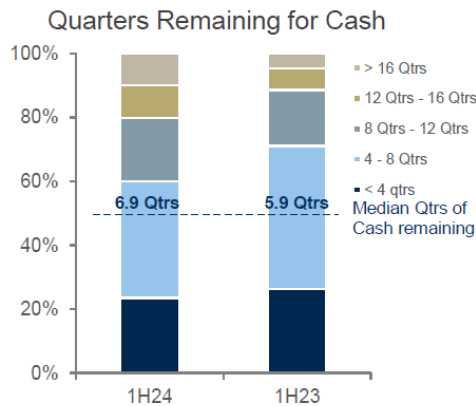
Kilde: Jefferies +
<https://x.com/TomSilver39/status/1828477785016541537>

Biotech – restruktureringer øger runway

Corporate restructurings to lower cash burn continued at the same pace as in 1H23 though we see signs of financing pressure easing in 1H24



- We note a similar level of business restructuring in 1H24 vs. 1H23, which suggest to us continued financing for emerging biotech companies
 - **93 biotech** and pharma companies (e.g. ALLO, NTLA, EXEL, CCCC, XNCR, SGMO, SPRB, AMLX, and CARM) underwent restructuring and workforce reductions (3-95%) in 1H24.
 - We also note sizable restructuring and prioritization activities from large biopharma, including BMY (laying off 2,200), RHHBY (3% workforce trimming), NVS (to cut ~440 positions) in 1H24 though these were likely driven by the need to improved agility and focus on the highest potential products.



- Our cash analysis reveals a longer runway for emerging public biotech companies in 1H24 relative to 1H23, which suggests a relieved financing pressure following a period of consolidation that has enriched for higher-quality biotech companies, in our view.
 - Companies with negative net income currently have a cash runway of 6.9 quarters (~21 months) vs. 5.9 quarters in 1H23 at median.
 - Assuming constant burn rate – we estimate 94 companies (24%) with cash runway of less than 12 months, which will need to raise in 1H25. There are another 66 companies (21%) with cash runways between 12-18 months, which will need to raise by 2H25.

Note: Analysis for 1H24 on 07/15/2024, analysis for 1H23 on 7/18/2023; Companies in the analysis included NASDAQ/NYSE-listed emerging biotech (Factset), excluding companies with positive LTM net income or expected to report a positive NTM net income and companies with a market cap below \$20M or with less than 12 months historical data. Quarters remaining were calculated from the cash position (Factset) with NTM Factset consensus net income.
Source: RBC Capital Markets, Company reports, Factset, FierceBiotech

Pris-reformen i USA

| Drug Name | Participating Drug Company | Commonly Treated Conditions | Agreed to Negotiated Price for 30-day Supply for CY 2026 | List Price for 30-day Supply, CY 2023 | Discount of Negotiated Price from 2023 List Price | Total Part D Gross Covered Prescription Drug Costs, CY 2023 | Number of Medicare Part D Enrollees Who Used the Drug, CY 2023 |
|--|----------------------------|--|--|---------------------------------------|---|---|--|
| Januvia | Merck Sharp Dohme | Diabetes | \$113.00 | \$527.00 | 79% | \$4,091,399,000 | 843,000 |
| Fiasp; Fiasp FlexTouch; Fiasp PenFill; NovoLog; NovoLog FlexPen; NovoLog PenFill | Novo Nordisk Inc | Diabetes | \$119.00 | \$495.00 | 76% | \$2,612,719,000 | 785,000 |
| Farxiga | AstraZeneca AB | Diabetes; Heart failure; Chronic kidney disease | \$178.50 | \$556.00 | 68% | \$4,342,594,000 | 994,000 |
| Enbrel | ImmuneX Corporation | Rheumatoid arthritis; Psoriasis; Psoriatic arthritis | \$2,355.00 | \$7,106.00 | 67% | \$2,951,778,000 | 48,000 |
| Jardiance | Boehringer Ingelheim | Diabetes; Heart failure; Chronic kidney disease | \$197.00 | \$573.00 | 66% | \$8,840,947,000 | 1,883,000 |
| Stelara | Janssen Biotech, Inc. | Psoriasis; Psoriatic arthritis; Crohn's disease; Ulcerative colitis | \$4,695.00 | \$13,836.00 | 66% | \$2,988,560,000 | 23,000 |
| Xarelto | Janssen Pharms | Prevention and treatment of blood clots; Reduction of risk for patients with coronary or peripheral artery disease | \$197.00 | \$517.00 | 62% | \$6,309,766,000 | 1,324,000 |
| Eliquis | Bristol Myers Squibb | Prevention and treatment of blood clots | \$231.00 | \$521.00 | 56% | \$18,275,108,000 | 3,928,000 |
| Entresto | Novartis Pharms Corp | Heart failure | \$295.00 | \$628.00 | 53% | \$3,430,753,000 | 664,000 |
| Imbruvica | PharmacyClics LLC | Blood cancers | \$9,319.00 | \$14,934.00 | 38% | \$2,371,858,000 | 17,000 |

Note: Numbers other than prices are rounded to the nearest thousands. List prices are rounded to the nearest dollar and represent the Wholesale Acquisition Costs (WACs) for the selected drugs based on 30-day supply using CY 2022 prescription fills. Drug companies' participation in the Negotiation Program is voluntary; the figures above represent estimates based on continued drug company participation in the Medicare program.

Lab+Life Science lokale tomgang (Boston)

<https://www.bostonglobe.com/2024/08/15/business/lab-space-vacancy-boston/>

Up and up

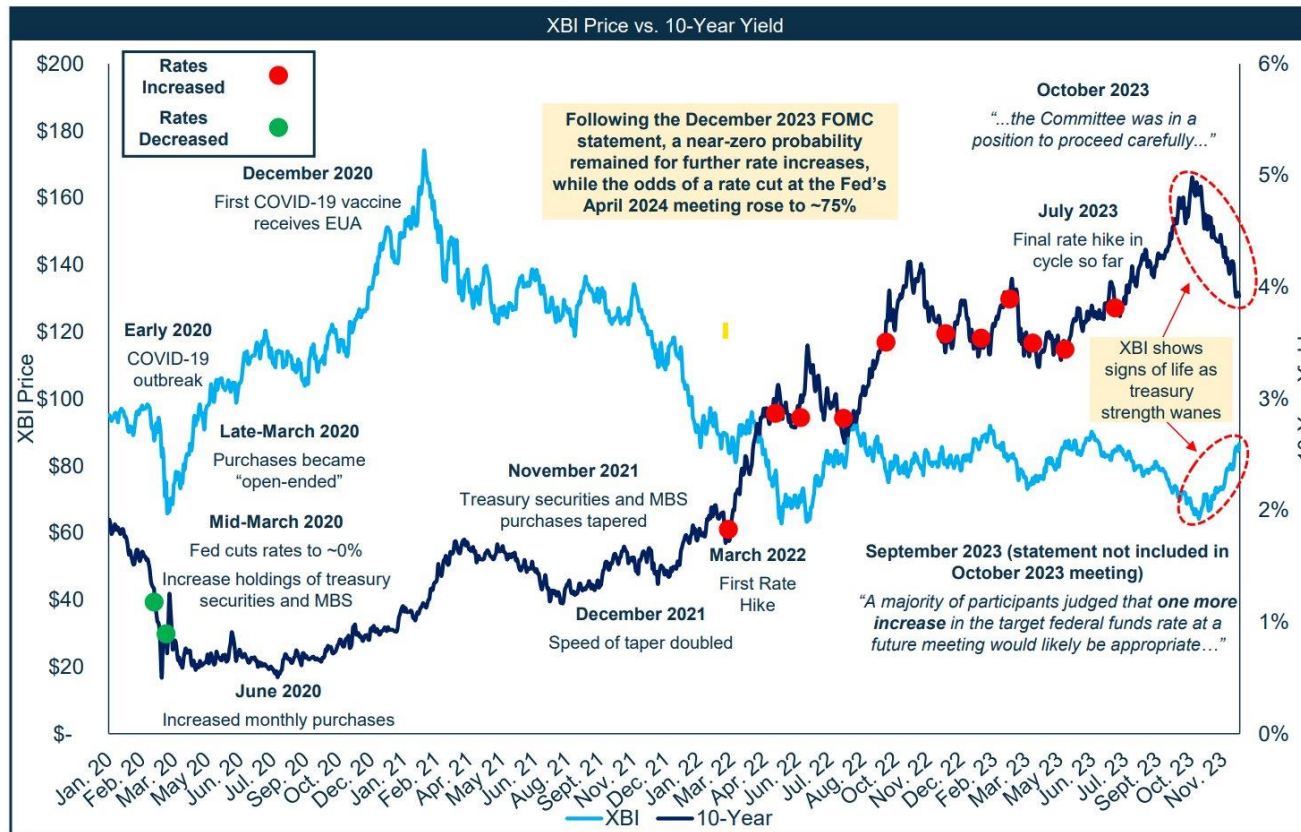
The availability rate for lab and life science real estate in Greater Boston has surged since the start of 2022.



Source: Colliers
CARSON ELM-PICARD FOR THE BOSTON GLOBE



Inflation/rente/risiko Kilde: Leerink



Source: Leerink Partners Research, Factset, CME Group FedWatch (Data as of December 19, 2023).



Tak for i dag!

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