
DEALS

Shionogi to acquire IntraBio for \$2B

Japan's Shionogi agreed on October 5 to buy IntraBio for \$2 billion in cash. The prize is AQNEURSA (levacetylleucine), already approved for Niemann-Pick disease type C and, as of last year, ataxia-telangiectasia, with 2025 sales around \$68 million. For Shionogi it's a bet on a small but durable rare-disease franchise with a product already on the market, which is rarer than the deal count suggests.

- **Target:** IntraBio (private, US/UK rare-neurology developer)
- **Structure:** \$2B cash
- **Lead asset:** AQNEURSA (levacetylleucine), approved for Niemann-Pick type C and ataxia-telangiectasia

Telix acquires ITM for up to \$2.35B, locking in isotope supply

Telix Pharmaceuticals said on September 21 it would acquire ITM Isotope Technologies Munich for up to \$2.35 billion, structured as \$1.65 billion upfront and up to \$700 million in contingent payments. The logic is vertical integration: radiopharma companies live and die by isotope supply, and buying one of the main producers of no-carrier-added Lutetium-177 takes that risk off the table. ITM also brings ITM-11, its Lu-177 edotreotide candidate for neuroendocrine tumors.

- **Target:** ITM Isotope Technologies Munich (private)
- **Structure:** Up to \$2.35B — \$1.65B upfront, up to \$700M contingent
- **Strategic read:** Secures Lu-177 production and adds the ITM-11 clinical program

Fresenius Kabi takes full control of mAbxience

Fresenius Kabi agreed to buy the remaining 45% of biosimilars maker mAbxience it didn't already own, in a deal signed September 30 and announced October 1. The payout runs up to roughly €750 million (about \$850 million) including milestones. It gives Fresenius full ownership of a biosimilars platform at a moment when several high-volume biologics are coming off patent.

- **Target:** Remaining 45% of mAbxience (biosimilars)
- **Structure:** Up to ~€750M (~\$850M) including milestones

Under The Radar

Two deals from earlier in the year crossed the finish line this window. Zymeworks closed its acquisition of Theravance Biopharma's royalty assets on September 23, and Bio-Techne shareholders voted through its pending transaction the same day. Neither moved headlines, but both tightened up Q3 for the acquirers.

Deep Dive: Reading Between The Lines

The pattern:

Two of this window's three largest M&A deals were about supply and franchise durability, not pipeline swings. Telix bought its isotope source outright. Fresenius consolidated a biosimilars platform. Shionogi paid up for a product that's already on the market. After a year of expensive, binary, pipeline-driven bets, acquirers are spending to lock down things they already understand.

Why it matters:

When radiopharma's hottest constraint is raw isotope and a mid-cap pays \$2.35 billion to own the supply, that tells you more about where the sector sees its bottleneck than any clinical readout would. Watch for other radiopharma players to make similar moves before supply gets tighter.

Through early October, 2026 has logged 71 disclosed deals worth roughly \$201.4 billion, split 27 public to 44 private.

IPOs

ADARx raises \$513M in the month's standout debut

ADARx Pharmaceuticals priced its IPO at \$17 on September 24, raising \$513.2 million once the full greenshoe was exercised, and the stock climbed 13.8% on its first day of trading September 25. ADARx is an RNA-focused company; its lead program, onvuzosiran, is a siRNA candidate for hereditary angioedema now in Phase 3. It was one of the larger biotech IPOs of the year and, unusually for 2026, one the market actually rewarded on day one.

- **Priced:** \$17/share, September 24
- **Raised:** \$513.2M including full greenshoe
- **Debut:** +13.8% on September 25
- **Lead program:** Onvuzosiran, siRNA for hereditary angioedema (Phase 3)

Electra prices at \$350M but fades after the bell

Electra Therapeutics priced at \$15 on September 18, raising about \$350 million, but the stock went the other way once it opened: it traded below the offer on day one and had slid to around \$10 by early October, roughly 31% under the IPO price. The lead asset is ipsoprubart (ELA026), an antibody in development for secondary hemophagocytic lymphohistiocytosis, a rare and aggressive immune disorder with no approved treatments. The split outcome with ADARx the same week is a clean picture of how selective public buyers still are.

- **Priced:** \$15/share, September 18
- **Raised:** ~\$350M
- **Since debut:** down ~31% versus offer by early October
- **Lead program:** Ipsoprubart (ELA026) for secondary HLH

That brings 2026 to 23 IPOs raising roughly \$7.4 billion, with 16 now trading above issue and 7 below. The two this window, one up double digits on day one and one well underwater, land on either side of that line and sum up the year.

LICENSING DEALS

Sanofi and Regeneron expand Dupixent pact in a deal worth up to \$8B

Sanofi and Regeneron broadened their long-running collaboration on October 1, with \$1 billion upfront and up to \$8 billion total tied to four long-acting IL-13 and IL-4 antibodies. The goal is next-generation, less-frequent dosing to extend the Dupixent franchise well past its current patents. For two companies whose partnership already prints one of pharma's biggest drugs, this is a move to protect the franchise's second decade.

- **Partners:** Sanofi / Regeneron

- **Economics:** \$1B upfront, up to \$8B total
- **Assets:** Four long-acting IL-13 / IL-4 antibodies

Novartis bets up to \$7.8B on Abogen's mRNA autoimmune play

Novartis licensed ABO2203 from China's Abogen on October 2 for \$575 million upfront and up to roughly \$7.775 billion in milestones. The asset is an mRNA-encoded CD19xCD3 T-cell engager aimed at autoimmune disease, a notable vote of confidence in using in-vivo mRNA to deliver a bispecific rather than manufacturing the protein directly. It's also another large China-originated licensing deal in a year full of them.

- **Partners:** Novartis / Abogen
- **Economics:** \$575M upfront, up to ~\$7.775B
- **Asset:** ABO2203, mRNA CD19xCD3 T-cell engager for autoimmune disease

Merck adds an oral KRAS G12D program from SciBrunch

Merck licensed SPR2015 from SciBrunch on September 28 for \$400 million upfront and up to \$2.13 billion total. SPR2015 is an oral KRAS G12D(ON) inhibitor; G12D is one of the most common and hardest-to-drug KRAS mutations, so an oral shot at it is worth the ticket for Merck's oncology pipeline.

- **Partners:** Merck (MSD) / SciBrunch
- **Economics:** \$400M upfront, up to \$2.13B
- **Asset:** SPR2015, oral KRAS G12D(ON) inhibitor

Novo Nordisk licenses an oral obesity candidate from Hengrui

Novo Nordisk picked up global rights to HRS-1596 from Hengrui on September 29 for \$300 million upfront and up to \$2.6 billion. It's a once-weekly oral GLP-1/GIP dual agonist, keeping Novo stocked with oral metabolic shots on goal as the obesity field moves toward pills.

- **Partners:** Novo Nordisk / Hengrui
- **Economics:** \$300M upfront, up to \$2.6B
- **Asset:** HRS-1596, once-weekly oral GLP-1/GIP dual agonist

Genentech and Alector partner on a brain-penetrant Parkinson's therapy

Genentech licensed AL050 from Alector on October 5 for \$100 million upfront and up to \$1.27 billion. AL050 is a brain-penetrant GCase enzyme replacement therapy for Parkinson's disease and other neurodegenerative conditions, the kind of blood-brain-barrier engineering that's been a long-standing wall for neuro programs.

- **Partners:** Genentech / Alector
- **Economics:** \$100M upfront, up to \$1.27B
- **Asset:** AL050, brain-penetrant GCase ERT for Parkinson's disease

CLINICAL TRIALS AND DATA

Novartis's pelacarsen lowers Lp(a) but misses on hard outcomes

The biggest readout of the window was a disappointment. On September 4, Novartis reported that pelacarsen missed the primary endpoint of its Lp(a)HORIZON trial: despite substantially lowering lipoprotein(a), the drug did not significantly cut major cardiovascular events across the 8,323-patient study. Lp(a) has been one of cardiology's most-watched targets, and this is the first large outcomes trial to test whether lowering it actually changes outcomes. The answer, at least here, was no. It reframes the whole Lp(a) field and the several other programs chasing the same target.

- **Drug:** Pelacarsen (Novartis)
- **Trial:** Lp(a)HORIZON, 8,323 patients
- **Result:** Lowered Lp(a) but missed the primary 4-point MACE endpoint

Lilly's retatrutide posts its full Phase 3 diabetes data

Lilly presented complete TRIUMPH-2 results for retatrutide at EASD on September 29, published in The Lancet the same day. In this trial, run in adults with type 2 diabetes and obesity, the 12mg dose produced about 20.8% average weight loss over 80 weeks, and roughly 35% of those patients lost at least 25% of their body weight. Retatrutide is a triple GLP-1/GIP/glucagon agonist, and hitting those numbers in a diabetic population, which usually loses less weight than people without diabetes, keeps Lilly out in front of the next wave.

- **Drug:** Retatrutide (Lilly), triple GLP-1/GIP/glucagon agonist
- **Data:** TRIUMPH-2 (type 2 diabetes + obesity), EASD and The Lancet, September 29
- **Result:** ~20.8% average weight loss at 12mg; ~35% of those patients lost $\geq 25\%$

Novartis's del-desiran misses in myotonic dystrophy, its second failure of the month

The same week it absorbed the pelacarsen result, Novartis reported that del-desiran (delpacibart etedesiran), the drug it picked up through its Avidity acquisition, missed the primary endpoint of its Phase 3 HARBOR trial in myotonic dystrophy type 1, a serious muscle-wasting disease with no approved therapies. Two late-stage misses in one window sent the stock down and left both needs unmet.

- **Drug:** Del-desiran / delpacibart etedesiran (Novartis, via Avidity)
- **Trial:** HARBOR, myotonic dystrophy type 1
- **Result:** Missed primary endpoint (reported early September)

FDA AND REGULATORY

September was dense with approvals, including several firsts for diseases that had no treatment at all.

- **Tavapadon (Juvmo)** — AbbVie's once-daily D1/D5-selective dopamine agonist, approved September 28 for Parkinson's disease.
- **Zilganersen (Zanvastro)** — Ionis's drug, approved in late September as the first-ever treatment for Alexander disease, a rare and fatal neurological disorder.
- **Camizestrant (Etcamah)** — AstraZeneca's oral next-generation SERD, granted accelerated approval September 4 for ESR1-mutated advanced breast cancer in combination with a CDK4/6 inhibitor.
- **Sevabertinib (Hyrnuo)** — accelerated approval September 9 for HER2-mutant non-small cell lung cancer.
- **First MCT8 deficiency treatment** — approved in late September, another first-in-disease.
- **Oncology firsts** — belzutifan plus lenvatinib cleared for renal cell carcinoma, lirafugratinib for cholangiocarcinoma, and imlunestrant plus abemaciclib for breast cancer, all in the back half of September.

The FDA worked through all of this under acting Commissioner Kyle Diamantas, with no permanent commissioner named as of early October.

MACRO

The through-line this window was selectivity. Public markets rewarded one IPO with a double-digit pop and punished another by a third the same week. The Lp(a)HORIZON miss pulled the floor out from under a target the whole sector had been building toward. And the biggest M&A checks went to supply chains and existing franchises rather than speculative

pipelines. Capital is still flowing, but it's going to things buyers can underwrite, and it's walking away fast from things they can't.

SOURCES

All figures below are drawn from company press releases, SEC filings, FDA announcements, and the BioBucks deal trackers, cross-checked against primary sources. Links go to primary or wire reporting where available.

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