

H1 2026 trends shaping the Pharma/Healthcare Landscape

Transforming Healthcare: Key Trends Shaping Global Care

A report by LucidQuest



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VACCINES & INFECTIOUS DISEASES



INVESTMENT INSIGHTS

Introduction

During H1 2026, healthcare and pharmaceutical activity reflected a fundamental redefinition of progress across therapeutic sectors. Scientific innovation continued, but market momentum was driven less by isolated breakthroughs and more by operational execution, patient access, and healthcare system readiness. Regulatory approvals remained critical and were increasingly viewed as a commercial starting point.

Precision approaches advanced across oncology, neuroscience, immunology and rare diseases through targeted biomarkers, genetics and refined patient selection. Digital tools and artificial intelligence moved beyond standalone pilots into routine development and care delivery workflows. Simultaneously, preventive strategies gained strategic importance, driven by lifestyle factors, environmental exposures, and aging global populations.

Takeaways for H1 2026

- ❑ **Delivery matched discovery:** Success relied heavily on long-term therapeutic viability and real-world execution rather than novel modalities alone
- ❑ **Precision became practical:** Biomarkers, genetics, and data tools shifted from concepts to decision-guiding instruments that narrowed therapeutic focus
- ❑ **Access and sustainability shaped impact:** Reimbursement frameworks and system capacity increasingly dictated true real-world outcomes
- ❑ **Prevention moved upstream:** Prevention gained strategic attention, with greater emphasis on risk reduction, environmental factors and healthy aging
- ❑ **Ecosystem collaboration became essential:** Sustainable advancement increasingly required cross-sector alignment among pharmaceutical leaders, healthcare delivery systems, technology innovators, and policymakers



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Summary

Executive Summary

Industry Shift: From Innovation to Delivery (H2 2025 vs. H1 2026)

Shifting Priorities

- **H2 2025 Priority:** The pharmaceutical and healthcare industry prioritized operational execution and commercialization over discovery, measuring success by real-world adoption, regulatory throughput and healthcare system readiness rather than by isolated scientific breakthroughs.
- **H1 2026 Evolution:** Momentum accelerated toward execution, patient access, and long-term therapeutic viability, with formal regulatory approvals serving as a commercial starting point. Across therapeutic areas, success increasingly relied on system readiness and sustainability rather than novel modalities alone.

Infrastructure & Barriers

Artificial intelligence matured from standalone experimental pilots into governed, operational infrastructure. Concurrently, access hurdles, pricing alignment, and reimbursement frameworks emerged as the primary barriers for advanced therapeutic modalities.

Therapeutic Progress

Growth was driven primarily by maximizing mature assets and broadening existing indications across major therapy areas, including oncology, endocrinology, and immunology through label expansions, earlier lines of therapy, and novel formulations, rather than through the discovery of entirely new molecular targets.

Delivery & Access

Across key indications such as antibody-drug conjugates (ADCs) and checkpoint combinations in oncology, GLP-1 execution in obesity and oral formulations in rare diseases, the strategic focus shifted decisively toward real-world delivery, reimbursement alignment and patient access within established care pathways.

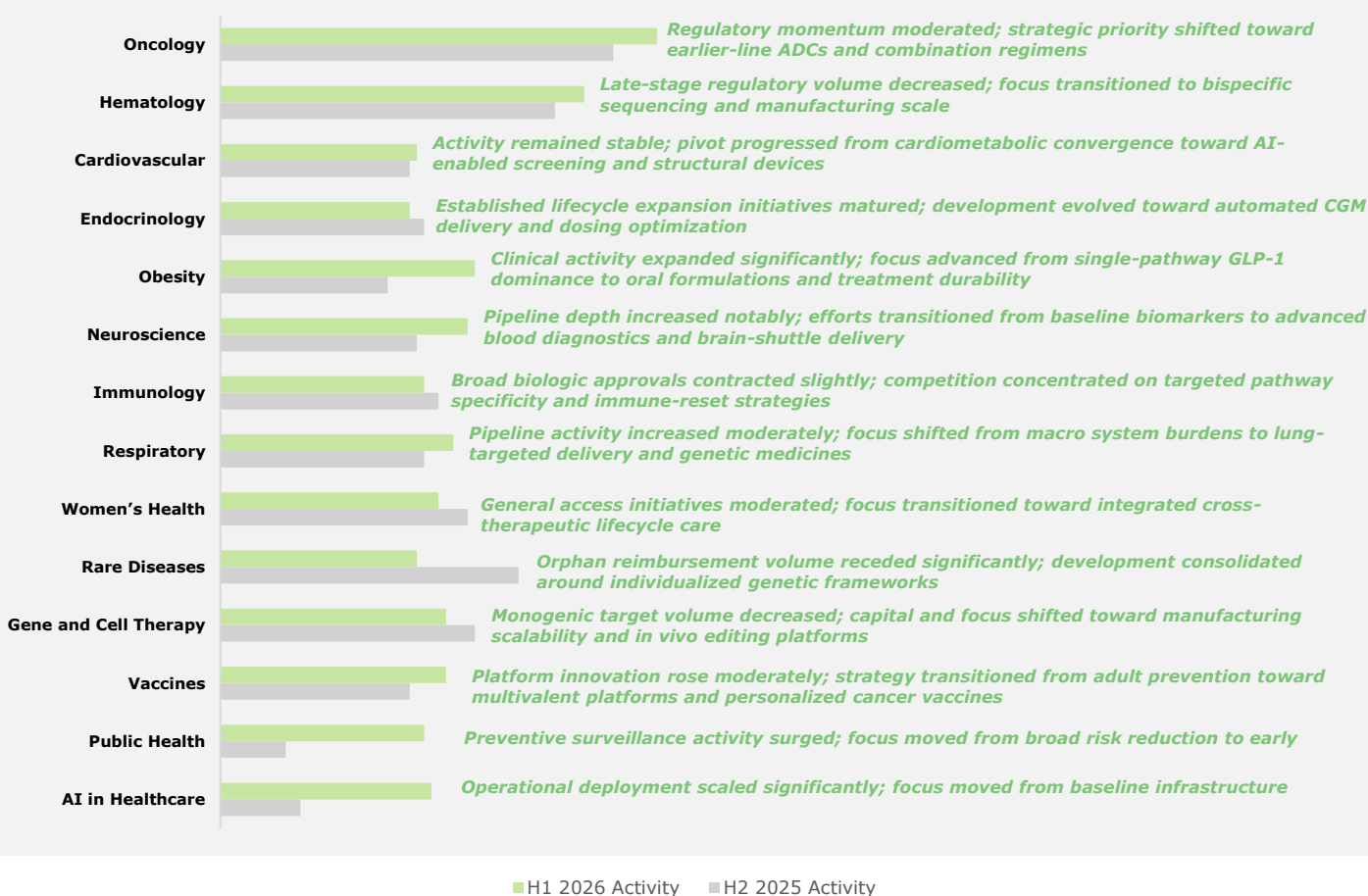
Activity Dynamics

Commercialization drove strong activity in obesity and oncology through label expansions. Cardiovascular, hematology and rare diseases pivoted toward outcomes and reimbursement alignment. AI and public health saw substantial increases, while endocrinology remained broadly stable with a slight decline.

Executive Summary

Change in Activity Intensity (H2 2025 vs. H1 2026)*

- While activity fluctuated across therapeutic segments, underlying market catalysts diverged significantly. Activity increased most notably in oncology and obesity, while CGT remained active but moderated slightly. Oncology was predominantly commercialization-driven, propelled by label expansions and delivery execution.
- Rare diseases and immunology shifted toward evidence, outcomes and reimbursement alignment, while neuroscience and respiratory activity increased, supported by biomarker, delivery and genetic-medicine developments. Cardiovascular activity remained broadly stable.
- Vaccines maintained steady momentum, while AI in healthcare and public health saw substantial increases. Endocrinology remained broadly stable with a slight decline.



Oncology: Oncology showed strong regulatory momentum, with approvals, filings and label expansions dominating activity. Precision therapies, ADCs and combinations continued to shape competition, while earlier treatment settings increased the focus on sequencing, biomarkers and broader therapeutic positioning.

Hematology: Hematology saw strong regulatory and late-stage activity across malignancies and non-malignant disorders. Multiple myeloma remained a major focus, while advanced therapies expanded and convenience, manufacturing, reimbursement and access became more important to broader adoption.

Cardiovascular: Cardiovascular activity was shaped by structural interventions, prevention and technology-enabled care. Remote monitoring, biomarkers and AI-supported approaches gained visibility alongside cardiometabolic therapies, supporting a shift toward earlier risk identification and more connected cardiovascular management.

Endocrinology: Diabetes and metabolic disease remained central to endocrinology activity, supported by strong pipeline and regulatory progress. Oral and less-frequent therapies, connected technologies and disease-modifying approaches shifted attention toward convenience, automation, access and longer-term outcomes.

Obesity: Obesity remained highly innovation-driven, with strong activity around GLP-1s, oral therapies and multi-pathway approaches. Competition moved beyond weight loss toward durability, convenience, body composition and access, increasing the importance of meaningful long-term differentiation.

Neuroscience: Neuroscience remained development-intensive with CNS delivery, neurodegeneration and rare neurological diseases attracting substantial attention. Brain-shuttle technologies, advanced modalities and biomarkers reflected growing efforts to improve delivery, treatment precision and patient selection.

Immunology: Immunology competition spread across increasingly targeted immune pathways, with dermatology and IBD remaining major areas of activity. Convenience and patient reach gained importance, while cell-based approaches introduced the potential for deeper immune-reset strategies in severe autoimmune disease.

Respiratory Diseases: Respiratory development remained concentrated in clinical development across asthma, COPD, fibrosis, pulmonary hypertension and infections. Targeted inflammatory therapies and genetic medicines expanded the landscape, while lung-specific delivery, biomarkers and AI approaches supported more precise disease detection and treatment.

Women's Health: Women's Health remained heavily influenced by oncology, particularly breast and gynecologic cancers, while activity broadened into endometriosis, fertility and menopause. Access initiatives and digital health also gained visibility, supporting a broader lifecycle approach to women's healthcare.

Rare Diseases: Rare Disease activity combined regulatory progress with evidence and commercialization challenges. Small populations increased the importance of surrogate endpoints and natural-history evidence, while targeted therapies, convenience, access and personalized genetic approaches pointed toward more individualized development models.

Cell & Gene Therapy: Cell & Gene Therapy remained focused on clinical and regulatory milestones with rare disease continuing to anchor gene therapy while applications expanded into oncology, autoimmune disease and CNS disorders. Manufacturing, safety and evidence requirements gained importance alongside interest in more scalable approaches.

Vaccines: Vaccines remained activity centered on combination and multivalent approaches, next-generation platforms and broader adult protection while newer platforms broadened technological differentiation. Adult immunization, regional manufacturing and technology transfer gained importance, while therapeutic cancer vaccines pointed toward broader applications.

Public Health: Public Health activity centered on prevention, population-level evidence and infectious disease preparedness. Earlier detection, access and system resilience gained attention alongside misinformation and evidence-quality concerns, pointing toward more proactive prevention and resilient health systems.

AI in Healthcare: AI in healthcare moved further into clinical workflows, pharmaceutical R&D and patient monitoring. Investment and partnerships supported implementation, while governance and safety remained important. Agentic systems pointed toward more autonomous, task-oriented healthcare and life-science workflows.

Oncology

Regulatory progress continues to set the pace for late-stage oncology

Approvals, filings and regulatory reviews remained a major part of H1 activity across the US, Europe and Asia. With several assets also benefiting from expedited pathways, much of the momentum is coming from companies advancing mature programs toward the market.

Checkpoint inhibitors remain central, but clinical and commercial differentiation is increasingly challenging

PD-1 and PD-L1 therapies continue to expand into new indications, combinations and treatment settings. Much of this activity builds on established franchises, meaning differentiation now depends more on treatment setting, combinations and positioning than on the checkpoint approach itself.

Precision oncology is moving toward narrower patient populations

HER2, EGFR, BRAF, ESR1, ROS1, MET and other biomarkers continue to shape development and treatment selection. As targeting becomes more specific, companies are competing for smaller but better-defined patient groups where biomarker strategy can strongly influence uptake.

ADCs are moving from an emerging modality to a treatment-pathway question

ENHERTU, PADCEV, Datroway, Trodelvy and newer ADCs appeared regularly across H1. With several moving into first-line and earlier-stage disease, the focus is shifting from whether ADCs have a role to where they should be used and how far that role can expand.

Competition is increasingly being shaped by the strength of the regimen

Combinations of immunotherapy, chemotherapy, targeted therapies and ADCs remain common across development programs. As companies look to improve outcomes and extend existing franchises, the competitive question is becoming less about one drug and more about how the overall regimen performs and fits into care.

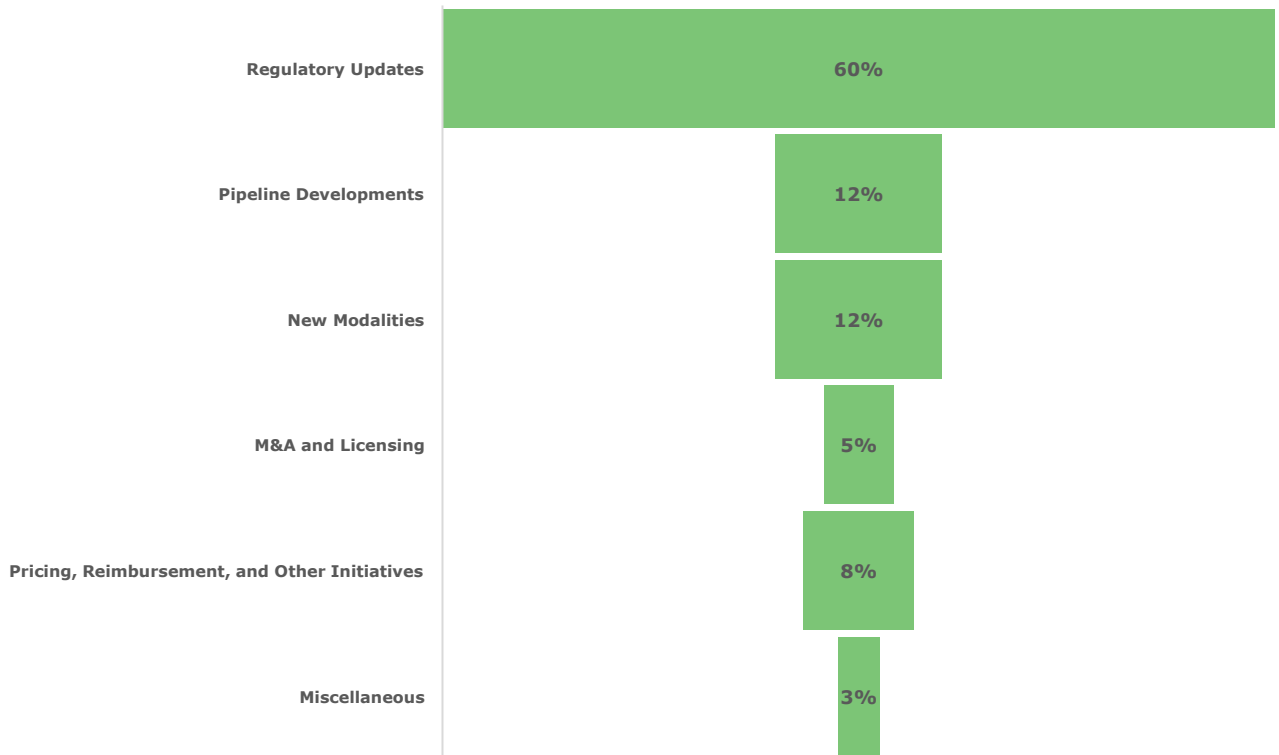
KEY EMERGING TREND

Oncology treatment is gradually moving earlier in the disease journey

H1 2026 developments are reaching first-line, neoadjuvant, perioperative and adjuvant settings rather than focusing mainly on advanced or refractory disease. If this continues, Earlier treatment is likely to increase the importance of sequencing decisions and broaden the populations eligible for established and newer therapies.

Trends Shaping the Oncology Landscape (H1 2026)

2/2



- ❑ Oncology news flow was dominated by late-stage and regulatory activity, reflecting continued movement of mature assets toward broader use.
- ❑ The high share of regulatory activity points to a late-stage market, with many assets moving through approval, review or indication expansion.
- ❑ At the same time, pipeline developments and new modalities account for 24.0%, showing that innovation remains active beneath the regulatory activity.
- ❑ Overall, the market is moving toward more precise patient selection, broader use of ADCs and IO, combination treatment and earlier intervention.

Hematology

Regulatory momentum supports a strong late-stage hematology pipeline

FDA, EMA and other regulatory milestones span hematologic malignancies, hemophilia, sickle cell disease and other rare blood disorders. The breadth of activity points to continued movement of mature assets toward commercialization across both malignant and non-malignant hematology.

Myeloma competition shifts toward sequencing and earlier treatment

DARZALEX, TECVAYLI, Blenrep, Sarclisa and newer BCMA- and GPRC5D-directed approaches remain prominent. As bispecifics and combinations move into earlier lines, competition is becoming increasingly focused on sequencing and positioning within a more complex treatment pathway.

Rare blood disorders continue to attract meaningful investment

Hemophilia, sickle cell disease, thalassemia, MPNs and autoimmune hematology remain active development areas. Approvals, expedited designations and positive late-stage data reinforce continued investment in smaller populations where unmet need remains significant.

Advanced therapies broaden the hematology treatment landscape

CAR-T, CAR-NK, gene therapies, stem cell approaches and multispecific antibodies continue to progress across myeloma, AML, lymphoma and inherited disorders. These modalities are becoming more established, although delivery and scalability remain important challenges.

Convenience becomes a more visible treatment differentiator

Subcutaneous dosing, self-administration, once-daily formulations and all-oral regimens feature across several developments. DARZALEX self-administration, Sarclisa SC, Jakafi XR and all-oral AML treatment show growing efforts to reduce treatment burden alongside improving outcomes.

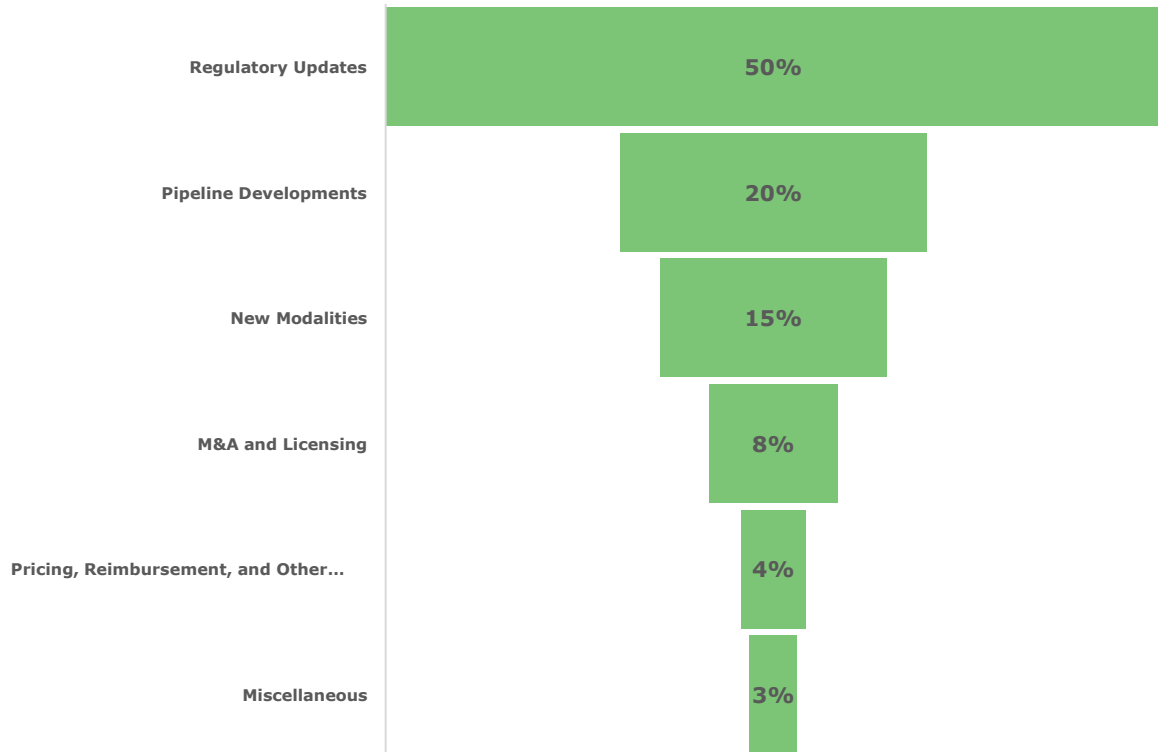
Commercial execution becomes the next test for advanced therapies

Progress in cell and gene therapies is bringing implementation challenges into sharper focus. HEMGENIX supply constraints and reimbursement hurdles show that commercial viability will increasingly depend on manufacturing capacity, reliable supply and access infrastructure

KEY EMERGING
TREND

Trends Shaping the Hematology Landscape (H1 2026)

2/2



- ❑ Hematology combined strong regulatory progress with continued clinical development across malignant and non-malignant disorders.
- ❑ Pipeline developments and new modalities made up ~35% of activity, showing that clinical development and newer treatment approaches remain important alongside regulatory progress.
- ❑ M&A and licensing remained selective, while pricing and reimbursement were less prominent relative to clinical and regulatory activity.
- ❑ Overall, hematology showed strong regulatory activity alongside continued pipeline innovation, while pricing and reimbursement remained less prominent.

Cardiovascular

Structural heart and interventional devices reshape treatment pathways

TAVR, tricuspid therapies, pacing, thrombectomy and embolic protection remained active areas. JenaValve, Edwards, Medtronic and Penumbra are expanding options for difficult-to-treat patients, keeping device-led intervention central to cardiovascular innovation.

Earlier detection gains importance in cardiovascular prevention

Biomarkers, coronary imaging, AI screening and targeted prevention programs featured repeatedly. Coronary calcium, Lp(a), ApoB and women-focused assessment point toward identifying cardiovascular risk earlier, before major events occur.

Heart failure care becomes more connected and proactive

Implantable monitoring, wearable ECG, voice-based AI and decongestion technologies are extending care beyond the clinic. CardioMEMS HERO and Relief Cardiovascular highlight the move toward earlier detection of deterioration and proactive outpatient management.

Stroke innovation advances across prevention and acute treatment

Factor XI inhibition, thrombectomy systems and aspiration technologies continued to progress. Asundexian is advancing in secondary prevention while neurovascular devices expand procedural options, supporting innovation across both recurrent-event prevention and acute intervention.

Cardiometabolic therapies move further into cardiovascular prevention

GLP-1 and lipid-lowering therapies increasingly feature through cardiovascular outcomes and prevention-focused positioning. Rybelsus and Repatha developments reinforce the growing integration of metabolic risk management into cardiovascular care.

AI moves into cardiovascular clinical workflows

AI-enabled ECG, TAVR planning, ultrasound guidance and preventive screening are moving into diagnosis, risk assessment, procedural planning and monitoring. Continued adoption is expanding the use of AI across cardiovascular identification, treatment and monitoring.

KEY EMERGING TREND

Trends Shaping the Cardiovascular Landscape (H1 2026)

2/2



- ❑ Cardiovascular activity remained diversified across regulation, clinical development and commercialization, with no single activity type dominating.
- ❑ Technology-enabled and next-generation approaches remained prominent, particularly across structural intervention and digital cardiovascular care.
- ❑ Commercial activity was also notable, with pricing, reimbursement and deal-making suggesting growing focus on the broader path from development to market adoption.
- ❑ Overall, the cardiovascular space showed steady progress across innovation, regulatory activity and commercialization, with no single area dominating the news flow.

Endocrinology

Diabetes and metabolic disease remain at the center of innovation

T1D and T2D activity spans incretins, insulin innovation and disease-modifying approaches. Retatrutide, CagriSema and once-weekly insulins reflect continued efforts to improve outcomes, expand treatment options and reduce the burden of long-term therapy.

Simpler dosing gains importance in chronic endocrine care

Once-weekly insulin, weekly growth hormone and oral osteoporosis and GLP-1 programs featured repeatedly. The common direction is toward treatments that are easier to take and fit more naturally into long-term disease management.

Digital diabetes care moves closer to automation

CGM, AI analytics, predictive tools and automated insulin delivery continue to expand. Greater integration of monitoring, decision support, remote care and closed-loop systems points toward more connected and increasingly automated diabetes management.

Generic and biosimilar competition puts pressure on established brands

Generic semaglutide, insulin biosimilars and denosumab biosimilars are expanding across several markets. As alternatives increase, established brands may need to differentiate more through pricing, convenience, patient support and overall treatment experience.

Type 1 diabetes development moves beyond insulin replacement

Cell therapies, engineered Tregs, immune modulation and gene-based approaches are broadening the T1D pipeline. These programs aim to preserve or restore endogenous insulin production rather than simply improve glucose management.

KEY EMERGING TREND

Disease-modifying approaches gain visibility in T1D

Cell-based, immune and gene-based programs point toward a longer-term shift beyond insulin replacement. These approaches are shifting T1D development toward preservation or restoration of endogenous insulin production, rather than glucose management alone.

Trends Shaping the Endocrinology Landscape (H1 2026)

2/2



- ❑ Endocrinology activity centered on continued therapeutic development, complemented by growing attention to access and technology-enabled care.
- ❑ Regulatory and access activity remained substantial, pointing to growing focus on approvals, reimbursement, affordability and broader treatment availability.
- ❑ Alternative mechanisms and treatment formats accounted for a sizeable share of activity, extending competition beyond established GLP-1 approaches.
- ❑ Overall, endocrinology is balancing pipeline innovation with broader access and technology adoption, supporting a shift toward more convenient, connected and durable care.

Obesity

Trends Shaping the Obesity Therapeutics Landscape (H1 2026)

1/2

Clinical development keeps raising the bar for obesity treatment

Phase 1–3 readouts, trial starts and enrollment milestones remained frequent across a rapidly expanding pipeline. Development spans established GLP-1s, dual and triple agonists and newer mechanisms, with efficacy benchmarks continuing to rise.

Oral therapies move closer to becoming a mainstream treatment option

Orforglipron, oral VK2735, VCT220, CX11 and other oral programs featured repeatedly. Pills could offer a more convenient alternative to injections, potentially broadening uptake and making obesity treatment easier to use in primary care.

Competition moves beyond single-pathway GLP-1 therapies

Dual and triple agonists, amylin combinations, RNAi and other mechanisms continue to expand. Retatrutide, UBT251 and CagriSema reflect the push toward greater weight loss, improved durability and broader metabolic benefits.

Convenience and durability become more important competitive factors

Oral formulations, once-monthly dosing, maintenance regimens and alternative delivery approaches are gaining attention. As the market becomes more crowded, dosing frequency, delivery format and the ability to maintain weight loss could increasingly influence differentiation.

Global expansion brings access and pricing into sharper focus

Generic semaglutide, local manufacturing and broader regional launches are becoming more visible. Patent expiries across India, China, Canada and other markets could widen access while increasing pricing pressure on established obesity franchises.

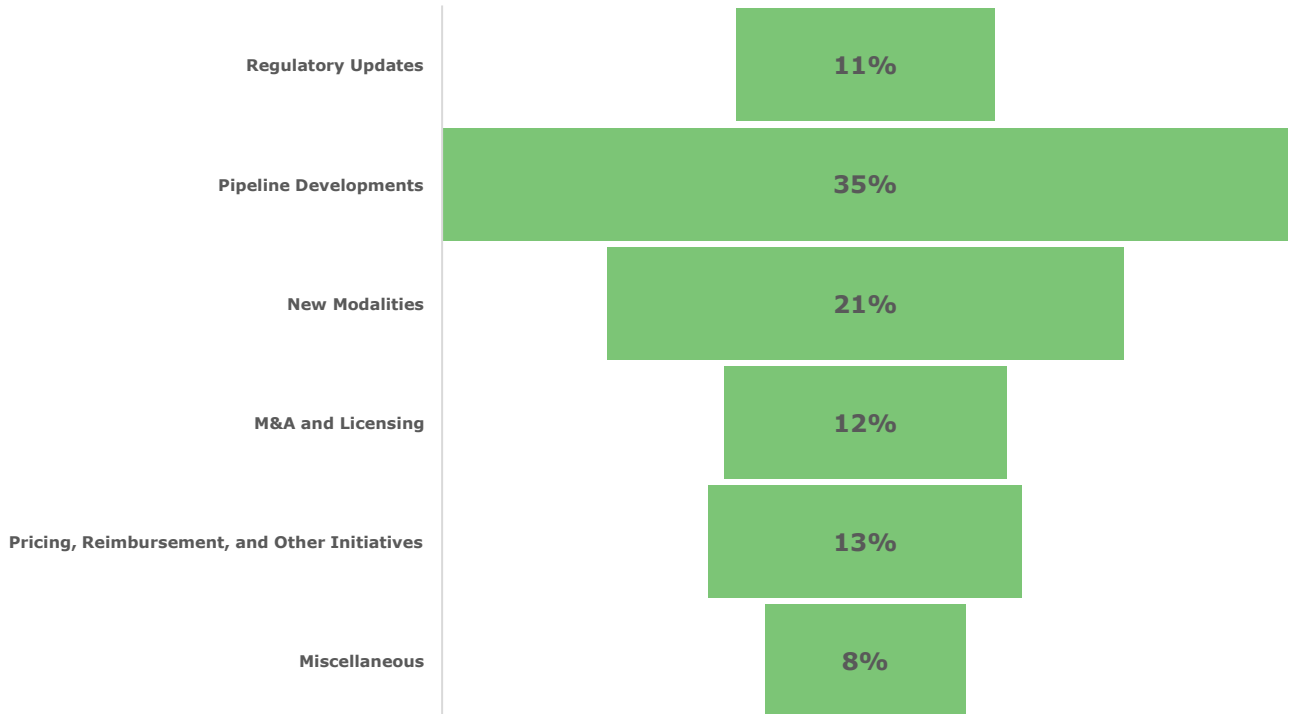
Body composition starts to matter alongside headline weight loss

Muscle preservation, visceral-fat reduction and prevention of weight regain are becoming more visible development priorities. Myostatin, amylin and RNAi approaches suggest differentiation is increasingly extending beyond headline weight loss toward body composition, durability and treatment quality.

KEY EMERGING
TREND

Trends Shaping the Obesity Therapeutics Landscape (H1 2026)

2/2



- ❑ Obesity remained one of the most active development markets, with competition increasingly defined by differentiation beyond weight loss alone.
- ❑ New modalities accounted for a sizeable share of activity, suggesting the landscape is expanding beyond established GLP-1 approaches toward alternative mechanisms and treatment formats.
- ❑ M&A, licensing and pricing-related activity also had a meaningful presence, reflecting increasing strategic and commercial attention as the market expands.
- ❑ Overall, H1 2026 was driven more by pipeline advancement and diversification than regulatory activity, with competition increasingly centered on differentiation, convenience and broader treatment options.

Neuroscience

CNS delivery is emerging as a key area of neuroscience innovation

Brain-shuttle antibodies, TfR1-enabled AAV capsids and brain-penetrating formulations appeared repeatedly. Programs from SciNeuro/Novartis, Dyno and Apertura/Viralgen show growing efforts to overcome the blood-brain barrier and improve CNS delivery.

Neurodegeneration is moving toward more integrated treatment strategies

Alzheimer's activity spans anti-amyloid therapies, brain-shuttle technologies, gene therapy, devices and diagnostics. Spectris, AM805, LEQEMBI formulation innovation and ApoE4 testing show a broader move toward combining treatment, delivery and patient identification.

Multiple sclerosis competition is broadening beyond disease control

BTK inhibitors, B-cell therapies, neuroprotection, biomarkers and alternative delivery approaches are expanding the MS landscape. Fenebrutinib, BRIUMVI, Lucid-MS and NfL testing highlight growing focus on disability progression, convenience and better disease monitoring.

Psychiatry pipelines are becoming more focused on specific patient needs

Schizophrenia, depression, psychosis and ADHD programs increasingly address adherence, cognition, remission and specific symptom domains. Long-acting olanzapine and ALTO-101 reflect wider efforts to improve functional outcomes and the practical experience of treatment.

Rare neurology continues to push advanced treatment approaches forward

SMA, DMD, DM1, Hunter syndrome and developmental epileptic encephalopathies remain active development areas. Gene therapy, RNA-based approaches and targeted treatments continue to progress, keeping rare neurology at the forefront of precision treatment.

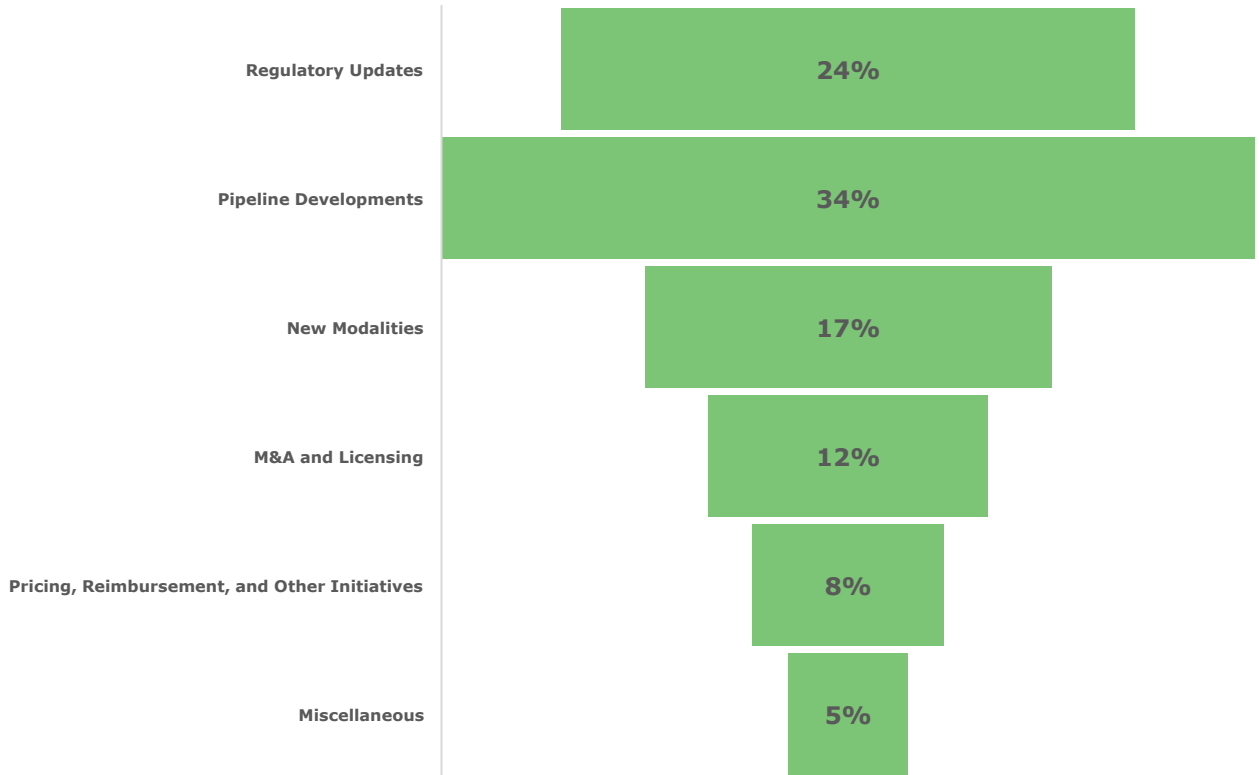
Biomarkers and diagnostics are moving closer to routine neuroscience care

ApoE4 and NfL testing, CNS diagnostic platforms and AI-supported patient characterization are appearing alongside therapeutic development. Wider adoption may support more precise patient selection, disease monitoring and treatment decisions.

KEY EMERGING TREND

Trends Shaping the Neuroscience Landscape (H1 2026)

2/2



- ❑ Neuroscience remained development-intensive, with CNS delivery, biomarkers and advanced modalities emerging as key competitive differentiators.
- ❑ CNS delivery is becoming a strategic differentiator, particularly through brain-shuttle and BBB-crossing technologies.
- ❑ Advanced modalities and diagnostics are broadening the landscape, with gene/RNA therapies, biomarkers and novel platforms complementing conventional drug development.
- ❑ Overall, neuroscience is moving toward more precise, better-delivered and increasingly biomarker-supported treatment strategies.

Immunology

Immunology competition is becoming more pathway-specific

IL-23, TYK2, BTK, FcRn, OX40L, TL1A and multispecific approaches all featured across the period. Rather than one dominant mechanism, competition is becoming more diversified across multiple targeted pathways, making pathway selection and disease-specific positioning increasingly important.

Dermatology remains one of the most competitive immunology markets

Atopic dermatitis, psoriasis, hidradenitis suppurativa and urticaria continued to attract clinical and regulatory activity. New mechanisms, oral options and pediatric expansions are broadening treatment choice and increasing competition around efficacy, convenience and patient reach.

IBD pipelines continue to diversify beyond established biologics

Crohn's disease and ulcerative colitis remain active areas for oral agents, novel antibodies and combination mechanisms. TL1A, IL-23 and bispecific approaches show continued efforts to improve outcomes, particularly in difficult-to-treat patients.

Convenience and broader patient reach are becoming stronger differentiators

Oral therapies, subcutaneous self-administration, longer dosing intervals and pediatric expansions appeared repeatedly. ICOTYDE, Saphnelo Pen and broader labels for established therapies show growing attention to reducing treatment burden and reaching more patients.

Hard-to-treat autoimmune diseases are drawing more targeted development

Lupus, wAIHA, Sjögren's disease and other challenging autoimmune conditions continue to gain pipeline attention. FcRn inhibition, B-cell targeting and other selective approaches are expanding options beyond conventional immunosuppression in areas of persistent unmet need.

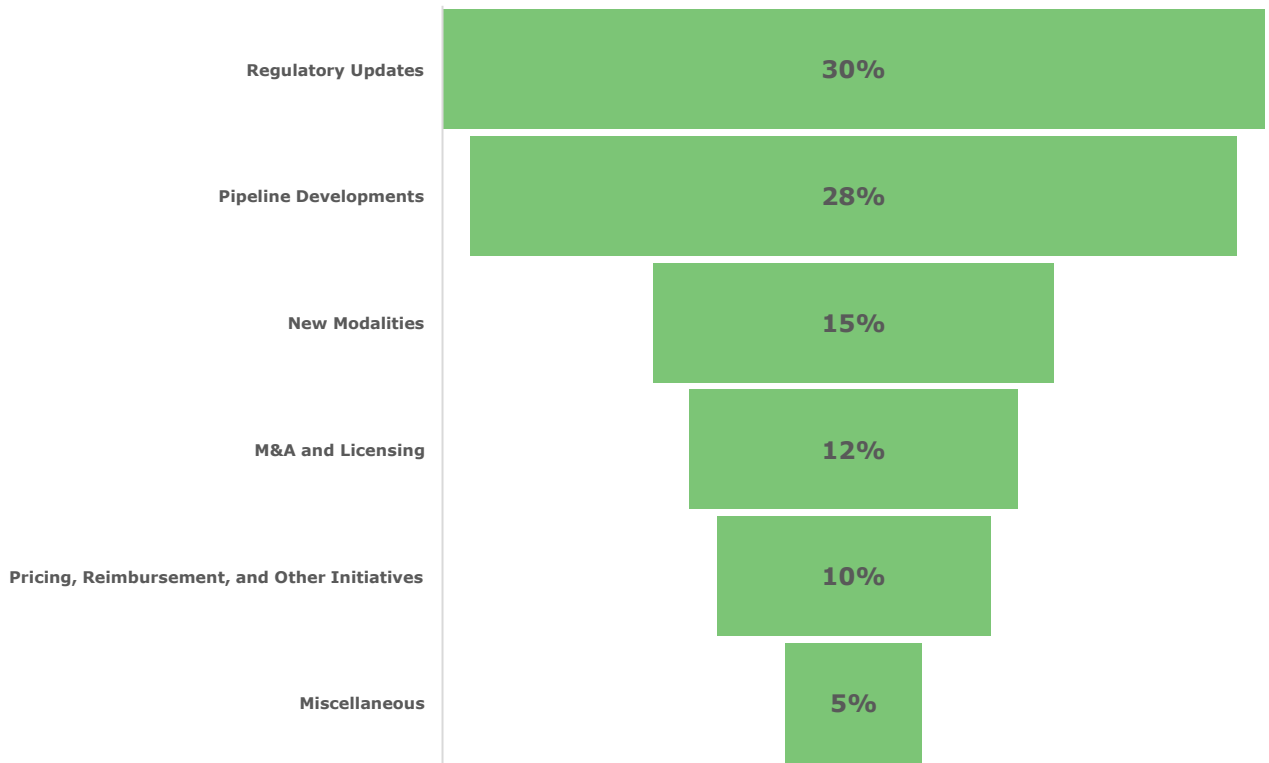
Cell-based therapies begin to move beyond oncology into autoimmune disease

CAR-T, allogeneic NK-cell and related approaches are starting to enter RA, lupus nephritis and other autoimmune settings. These approaches are being explored as potential immune-reset strategies for severe and refractory disease.

KEY EMERGING TREND

Trends Shaping the Immunology Landscape (H1 2026)

2/2



- ❑ Immunology is becoming increasingly mechanism-diverse, with competition spreading across IL-23, TYK2, BTK, FcRn, TL1A and other targeted pathways.
- ❑ Dermatology and IBD remain major competitive battlegrounds, supported by both established franchise expansion and differentiated pipeline programs.
- ❑ Rare and refractory autoimmune diseases are gaining attention, creating opportunities for targeted mechanisms and potentially deeper immune intervention.
- ❑ Overall, immunology is shifting toward greater pathway specificity, improved treatment convenience and potentially disease-modifying immune-reset strategies.

Respiratory

Lung-targeted delivery remains central to respiratory innovation

Inhaled therapies continue to expand across asthma, COPD, IPF, pulmonary hypertension and infectious lung disease. New inhaled antifibrotics, antibiotics and maintenance approaches reinforce lung-targeted delivery as an important source of differentiation.

Respiratory treatment becomes more focused on disease biology

Asthma and COPD pipelines increasingly target pathways such as STAT6, IL-33 and TSLP. The shift beyond traditional inhaled therapies toward targeted biologics and oral approaches reflects growing efforts to better match treatment with underlying disease mechanisms.

Fibrotic and pulmonary vascular diseases remain key areas of unmet need

IPF, PH-ILD, PAH and pulmonary sarcoidosis continue to attract significant development activity. Novel approaches, including inhaled antifibrotics, IL-11 inhibition and HDAC modulation, highlight ongoing efforts to address progressive respiratory diseases.

Genetic medicines gain momentum in rare lung diseases

Gene editing, RNA editing and gene-delivery approaches are advancing in AATD and cystic fibrosis. Programs such as TSRA-196, WVE-006, BEAM-302 and KB407 reflect growing interest in addressing underlying genetic drivers of respiratory disease.

Respiratory infection strategies expand across prevention and treatment

Vaccines, antibodies and novel anti-infectives are advancing across RSV, influenza, tuberculosis, MAC and M. abscessus pulmonary disease. Activity across prevention and treatment highlights continued efforts to reduce the burden of difficult respiratory infections.

AI and biomarker-guided approaches move toward personalized respiratory care

AI-enabled imaging, quantitative CT and biomarker-based strategies are beginning to appear across pulmonary fibrosis, asthma and COPD. These tools are increasingly being explored for disease detection, patient stratification and treatment selection

KEY EMERGING
TREND

Trends Shaping the Respiratory Landscape (H1 2026)

2/2



- ❑ Respiratory activity remained concentrated in clinical development, particularly across fibrosis, pulmonary vascular disease and rare lung disorders.
- ❑ This reflects a development-heavy landscape, spanning major chronic diseases alongside fibrosis, pulmonary vascular and rare lung conditions.
- ❑ Genetic medicines, targeted inflammatory therapies and AI-enabled approaches are gaining visibility alongside conventional respiratory development.
- ❑ From a trend perspective, respiratory is moving toward more targeted, lung-specific and increasingly personalized treatment strategies.

Women's Health

Trends Shaping the Women's Health Landscape (H1 2026)

1/2

Pipeline and regulatory activity continued to drive women's health innovation

Pipeline and regulatory developments represented roughly half of the developments, reflecting continued clinical and commercialization momentum. Women's oncology contributed significantly, particularly across breast, ovarian, cervical and endometrial cancers, with HER2, TROP2 and ESR1-directed strategies remaining active.

Precision therapies and ADCs continued to reshape women's cancer treatment

Enhertu, Datroway, Trodelvy, Tivdak and emerging ADC programs featured prominently. Competition increasingly focused on biomarker-defined populations, treatment sequencing and earlier-line use of targeted approaches.

Women's health investment expands beyond oncology into broader lifecycle care

Endometriosis, fertility, menopause and women-specific care platforms gained greater attention. Partnerships and acquisitions pointed toward broader portfolios spanning reproductive and midlife health.

Access and care delivery gained importance alongside therapeutic innovation

Contraception access, cervical cancer screening, menopause education and women's health initiatives expanded across markets. These developments highlighted the importance of stronger care pathways alongside therapeutic innovation.

Femtech evolves toward more personalized and AI-enabled care models

Women-specific AI models, digital pregnancy platforms and AI-supported research are moving beyond basic tracking. These tools are increasingly focused on personalized guidance, clinical support and more integrated care across different health stages.

KEY EMERGING TREND

Women's health emerged as a cross-therapeutic investment theme

Women's health was increasingly viewed across oncology, neuroscience, and chronic disease, extending beyond traditional OB/GYN boundaries. This supported growing investor interest and pointed toward more integrated portfolio strategies.

Trends Shaping the Women's Health Landscape (H1 2026)

2/2



- ❑ Women's Health activity extended beyond therapeutic development, with oncology remaining prominent while reproductive, menopause and digital-care opportunities broadened the landscape.
- ❑ Oncology is a major contributor, particularly breast and gynecologic cancers, where ADCs and targeted therapies feature prominently.
- ❑ Industry attention is broadening beyond oncology, with endometriosis, fertility, menopause, digital health and reproductive access increasingly visible.
- ❑ Overall, Women's Health is developing into a broader lifecycle market combining precision therapeutics, improved access and increasingly personalized digital care.

Rare diseases

Evidence strategies are becoming a key challenge in ultra-rare development

Natural-history controls, surrogate endpoints, expedited pathways and exceptional-circumstances frameworks feature prominently across rare disease programs. RGX-121 and bitopertin highlight the challenge of demonstrating that surrogate measures translate into meaningful clinical benefit.

Disease-modifying therapies continue to expand across rare disorders

Gene therapies, RNA approaches, targeted small molecules and advanced biologics are progressing across Gaucher, Fabry, Hunter syndrome, OTC deficiency, TK2 deficiency and other genetic diseases. Development continues to move toward addressing underlying disease mechanisms rather than only managing symptoms.

Treatment convenience becomes an important differentiator in lifelong rare diseases

Less-frequent dosing, oral therapies and subcutaneous formulations are gaining attention across multiple programs. Elfabrio, oral venglustat and subcutaneous TEPEZZA illustrate efforts to reduce treatment burden while maintaining long-term disease control.

Integration of robust access infrastructure is essential for rare disease commercialization

Specialty pharmacies, reimbursement agreements and patient-support models are increasingly important for successful adoption. PANTHERx Rare, Vanscoy Rare Pharmacy and NICE decisions highlight that access pathways can influence uptake alongside regulatory approval.

Rare disease remains a strategic focus for partnerships and portfolio building

Licensing and acquisition activity across metabolic, neurological and genetic disorders continues to shape the landscape. Moderna–Recordati, THX Pharma–Biocodex and Neurocrine–Solenio reflect efforts to build focused rare disease franchises.

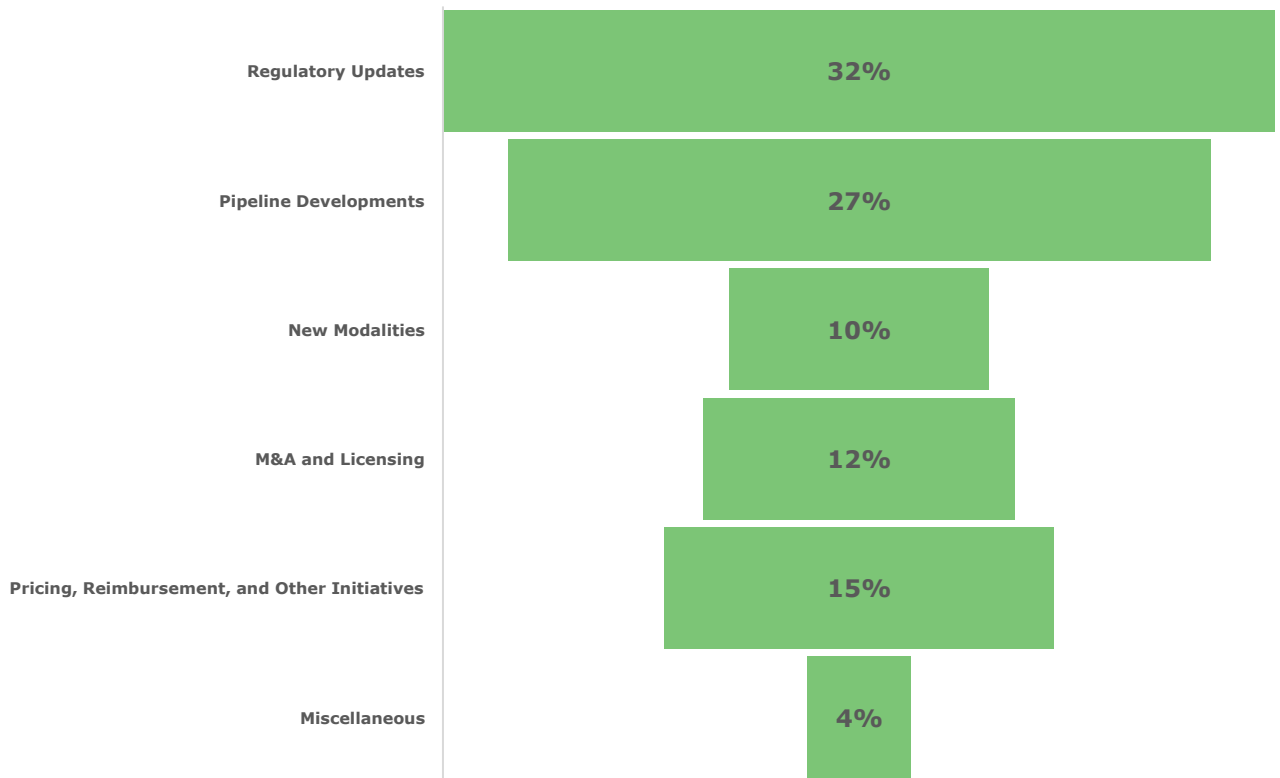
KEY EMERGING TREND

Personalized genetic medicines begin to change how ultra-rare therapies are developed

Individualized genetic medicine frameworks and personalized CRISPR approaches highlight a move toward treatments designed for very small patient populations. These approaches are beginning to influence development through greater use of mechanistic evidence, natural-history data and tailored regulatory pathways.

Trends Shaping the Rare Diseases Landscape (H1 2026)

2/2



- ❑ Rare Disease activity continued to be shaped by late-stage evidence and regulatory pathways, with access infrastructure becoming increasingly important for commercialization.
- ❑ Evidence strategy is a defining challenge, particularly where very small populations require surrogate endpoints or natural-history comparisons.
- ❑ Access and commercialization infrastructure matter disproportionately, as specialty distribution, reimbursement and patient support can determine uptake in small populations.
- ❑ Overall, rare disease is moving toward more targeted treatments, lower treatment burden and increasingly individualized development models.

Gene and Cell Therapy

Gene therapy pipelines continue to advance toward commercialization

Rare disease programs across Duchenne, Rett syndrome, Sanfilippo, Fabry, hemophilia, retinal disease and other genetic disorders are progressing through pivotal studies, regulatory reviews and commercial milestones. This reflects continued movement of gene therapies toward broader clinical and market adoption.

Regulatory expectations are evolving alongside evidence challenges

Clinical holds, CRLs and regulatory discussions highlight ongoing challenges around surrogate endpoints, natural-history controls, safety and trial design. RGX-121, AMT-130 and Intellia reflect the balance between accelerating development and generating robust evidence.

Cell therapy expands beyond traditional autologous CAR-T approaches

CAR-NK, allogeneic CAR-T, TIL, Treg and engineered iNKT programs are broadening the cell therapy landscape across cancer and autoimmune diseases. The focus is shifting toward off-the-shelf, more scalable and targeted immune-cell approaches.

Manufacturing capability becomes a key competitive advantage

CMC, GMP manufacturing, vector production and process development remain central challenges across CGT programs. Orca-T's CMC-related review extension highlights how manufacturing readiness can directly influence regulatory timelines and commercialization potential.

CGT platforms expand into broader disease areas

Cell and gene therapies are increasingly moving beyond rare monogenic disorders and blood cancers into Parkinson's disease, autoimmune conditions and solid tumors. These developments reflect efforts to apply CGT approaches across larger and more complex patient populations.

In vivo cell engineering emerges as an early platform direction

LNP, circular RNA and viral-delivery platforms are exploring ways to generate therapeutic immune cells directly inside patients. While early, approaches from Lilly/Orna, Kelsonia and Legend highlight the potential to reduce manufacturing complexity and improve scalability.

KEY EMERGING TREND

Trends Shaping the Gene and Cell Therapy Landscape (H1 2026)

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- ❑ Cell & Gene Therapy remained focused on advancing programs toward key clinical and commercial milestones, while manufacturing and scalability continued to influence development.
- ❑ Emerging approaches and platform developments remained visible, reflecting ongoing efforts to improve the potential, scalability and applicability of cell and gene therapies.
- ❑ M&A and licensing activity was also meaningful, pointing to continued strategic interest in promising programs and platform technologies.
- ❑ Overall, the sector remained focused on advancing innovative therapies toward clinical and commercial use, while pricing and access considerations were less prominent.

Vaccines

Combination and multivalent vaccines expand across infectious diseases

Flu-COVID combinations, RSV+hMPV candidates and higher-valency pneumococcal vaccines highlight a continued shift toward broader protection with fewer administrations. Vaccine development is increasingly focused on simplifying schedules while improving coverage across multiple pathogens and strains.

Adult immunization becomes a stronger area of vaccine competition

RSV, pneumococcal, influenza, COVID-19 and shingles vaccines continue to expand across older and at-risk populations. Arexvy label expansions, Capvaxie and adult combination vaccines reinforce the growing importance of life-course vaccination beyond traditional pediatric programs.

Vaccine platforms continue to diversify beyond conventional approaches

mRNA, RNA-based vaccines, nanoparticles, advanced adjuvants and intranasal delivery technologies are advancing across multiple programs. These platforms aim to improve immune responses, adaptability and administration while supporting responses to emerging infectious threats.

Regional manufacturing becomes increasingly important for vaccine access

Local production, technology transfer and manufacturing partnerships across India, Mexico, Colombia and other markets are gaining attention. These efforts aim to strengthen supply resilience, expand capacity and improve access in underserved regions.

Vaccine innovation expands into broader infectious disease areas

Development continues across cholera, dengue, chikungunya, Ebola, C. difficile, Group A Strep, gonorrhea and other underserved infections. These programs highlight efforts to extend vaccine innovation beyond established mass-immunization markets.

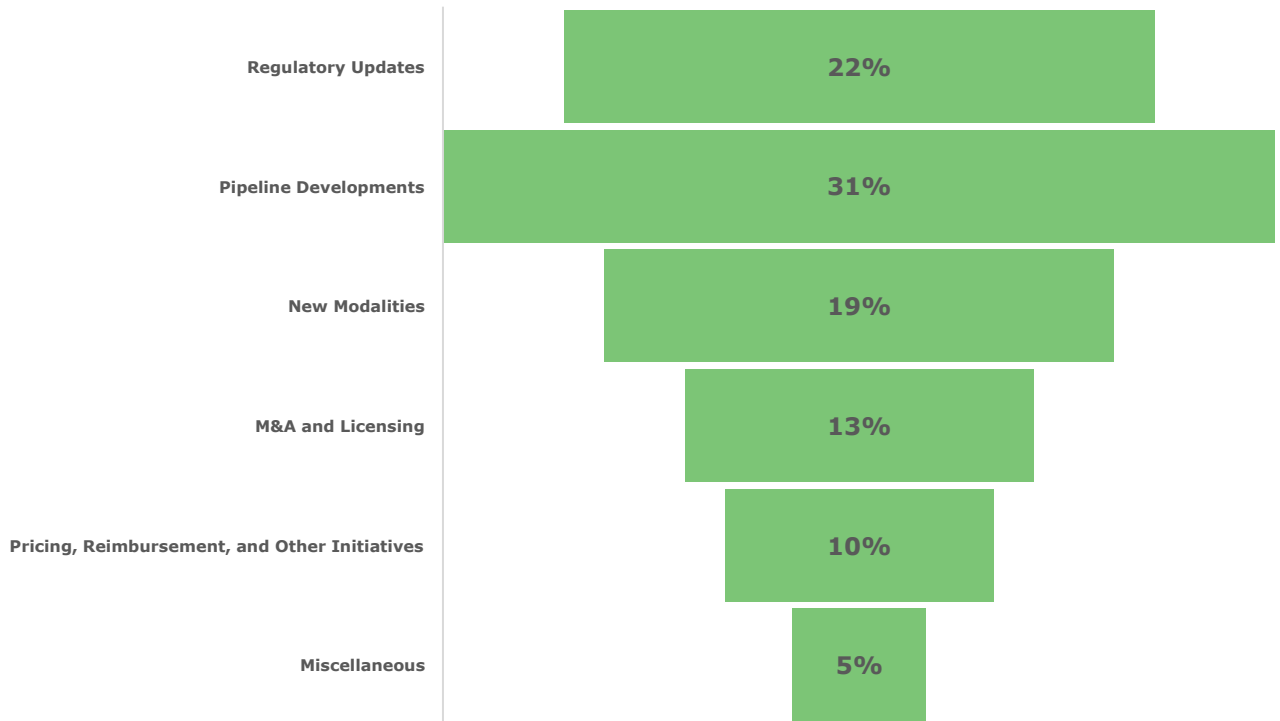
Cancer vaccines open a new direction for vaccine innovation

Personalized neoantigen vaccines and AI-guided antigen selection are emerging across melanoma and other cancers. Programs such as EVX-01 and intismeran highlight a shift toward individualized therapeutic vaccines, expanding vaccine platforms beyond traditional infectious disease prevention.

KEY EMERGING TREND

Trends Shaping the Vaccines Landscape (H1 2026)

2/2



- ❑ Vaccine innovation centered on broader protection, combination approaches and next-generation platforms, alongside increasing attention to manufacturing resilience.
- ❑ This reflects an innovation-heavy market, where combination vaccines, broader valency and next-generation platforms are expanding the boundaries of vaccination.
- ❑ Manufacturing and global access are increasingly strategic, with technology transfer and localized production supporting supply resilience and market expansion.
- ❑ From a trend perspective, vaccines are moving toward broader protection, simpler immunization and increasingly differentiated technology platforms.

Public Health

Prevention remains central to reducing long-term population health burden

Diet, exercise, alcohol use and environmental exposures continue to influence outcomes across cardiovascular disease, cancer, cognition and metabolic health. This reinforces the importance of upstream prevention and healthier behaviors in reducing future disease burden.

Infectious disease preparedness faces renewed challenges

Ebola, chikungunya, hantavirus, zoonotic spillover and antimicrobial resistance highlight ongoing pressure on surveillance and outbreak response systems. Increasing outbreak risks reinforce the need for stronger detection capabilities and sustained preparedness.

Population-level detection and risk identification gain importance

Blood-based biomarkers, ctDNA and cfDNA approaches are expanding across cancer, Alzheimer's disease and multi-disease detection. These tools support a broader shift toward identifying disease risk earlier and enabling more proactive population health management.

Health information quality becomes a growing public health priority

AI-generated medical advice, fabricated diseases, false citations and health misinformation are raising concerns around evidence reliability. Stronger validation, trusted information sources and evidence governance are becoming increasingly important.

Access, equity and system resilience remain key public health priorities

Vaccination gaps, rural healthcare barriers, affordability challenges and uneven testing capacity continue to affect health outcomes. Global initiatives highlight the importance of improving access and strengthening resilient health systems.

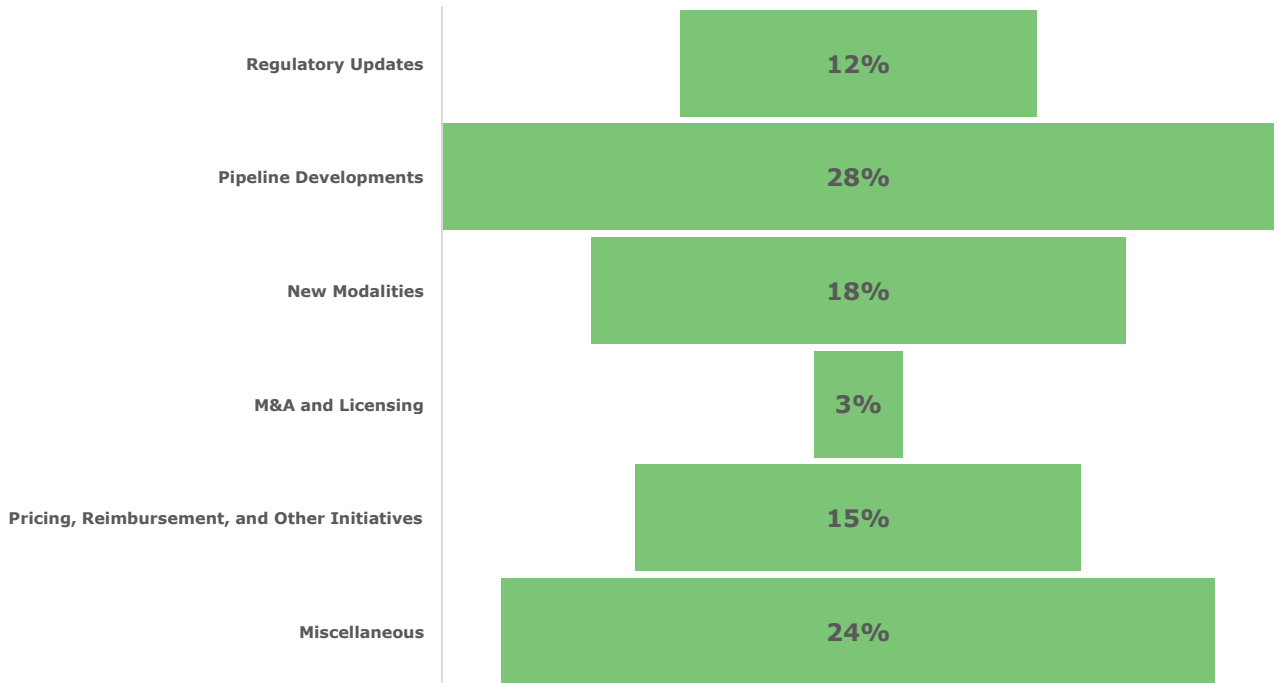
Public health shifts toward predictive and proactive health management

Advances in surveillance, early detection, biomarkers and risk identification are supporting a move from reactive responses toward earlier intervention. These approaches are increasingly being used to support earlier intervention, disease prevention and outbreak preparedness.

KEY
EMERGING
TREND

Trends Shaping the Public Health Landscape (H1 2026)

2/2



- ❑ Public Health activity was broad and research-oriented, with Pipeline Developments and miscellaneous representing the largest categories.
- ❑ The Miscellaneous category included epidemiology, observational studies, population-health research and other scientific findings, reflecting the breadth of developments covered.
- ❑ New Modalities and Pricing, Reimbursement, and Other Initiatives also represented meaningful activity, alongside regulatory developments.
- ❑ M&A and Licensing accounted for a relatively small share, indicating that activity was driven primarily by research, development and broader public health initiatives rather than dealmaking.

AI in Healthcare

Clinical AI moves from experimentation toward real-world healthcare workflows

AI is increasingly being integrated into documentation, coding, imaging, screening, monitoring and clinical decision support. The focus is shifting from standalone pilots toward practical deployment within everyday healthcare delivery.

AI becomes part of the underlying pharmaceutical R&D infrastructure

AI applications across target discovery, drug design, clinical trials and manufacturing are expanding. Pharma companies are increasingly embedding AI capabilities through partnerships and internal programs, moving beyond AI as a supporting tool.

Healthcare AI becomes more connected to real-world patient data

Integration with EHRs, wearables, imaging, CGM and other health data sources is expanding. These approaches are moving beyond generic health queries toward more personalized monitoring, guidance and longitudinal care experiences.

Trust, regulation and safety become critical for AI adoption

Oversight, transparency, privacy and clinical safety are becoming central as healthcare AI scales. Regulatory principles and governance frameworks highlight that trust and readiness will increasingly influence adoption.

Investment and partnerships accelerate healthcare AI commercialization

Strategic collaborations and funding across pharma, technology and digital health demonstrate growing commitment to healthcare AI. Partnerships such as Lilly–Insilico, Merck–Google Cloud and Verily’s financing highlight AI’s shift from experimentation toward commercialization.

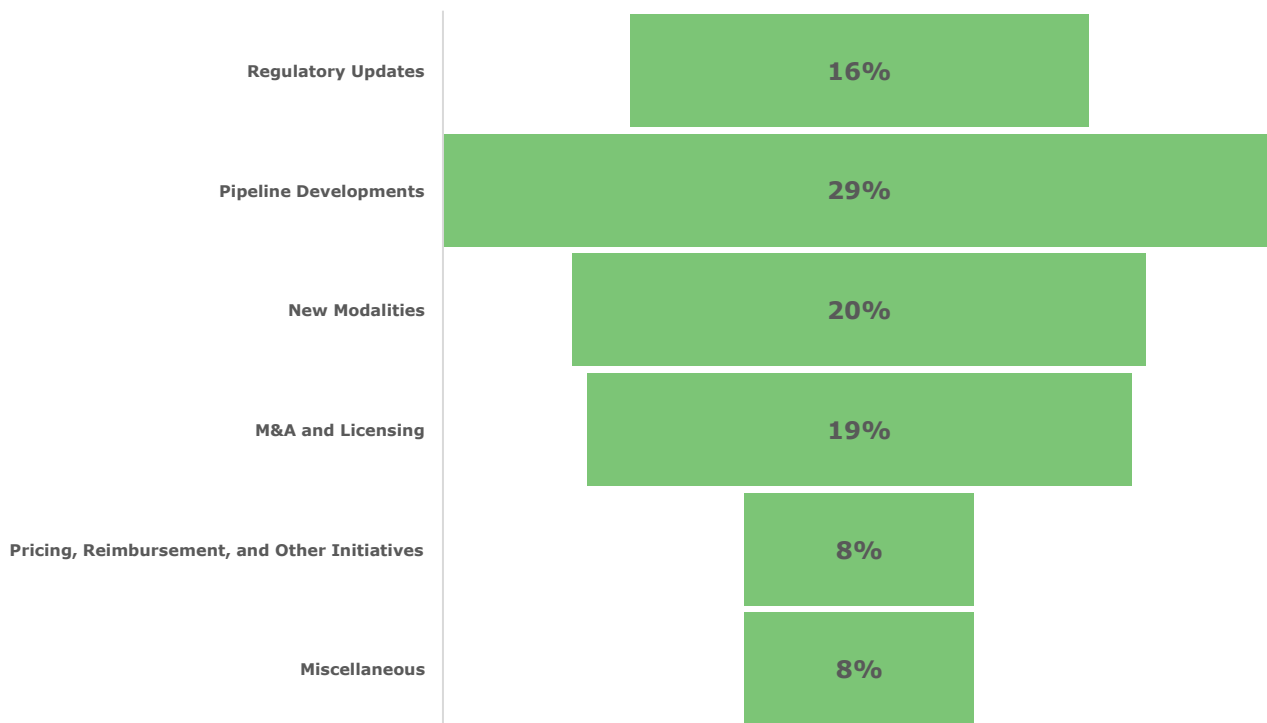
Agentic AI emerges as a new direction for healthcare and life-science workflows

AI agents are emerging across research, clinical trials, patient navigation and healthcare operations. These systems are beginning to automate more complex, task-oriented healthcare and life-science workflows.

KEY
EMERGING
TREND

Trends Shaping AI in Healthcare (H1 2026)

2/2



- ❑ Healthcare AI continued to move from technology development toward implementation, with strategic partnerships and commercialization becoming increasingly visible.
- ❑ New AI technologies also featured strongly, showing that the market continues to expand into new applications rather than being limited to established use cases.
- ❑ M&A and licensing activity was relatively prominent, pointing to growing strategic interest in AI capabilities, platforms and technology partnerships.
- ❑ Overall, healthcare AI is moving from technology development toward broader adoption and commercialization, with regulatory and access-related activity playing a smaller role.



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