Gubra

Obesity pipeline further validated, platform now scaling beyond it



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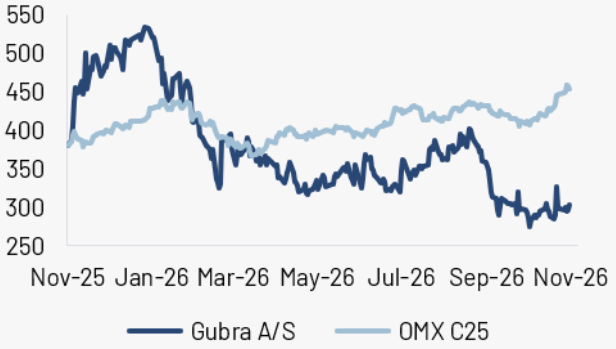
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HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-43.0%	1 year:	-23.7%
1 month:	4.2%	3 year:	150.9%

Note: Closing price from 10 November 2026.
Source: S&P Capital IQ.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	205.0	265.7	2,637.8	683.0
Growth	2.8%	29.6%	892.8%	-74.1%
Gross profit	114.9	164.5	2,556.7	N/A
EBIT	-47.7	-50.0	2,150.1	140.0
Cash flow	-49.4	5.0	1,712.4	N/A
Net cash	-18.0	325.8	975.5	714.6*
Market value	2,036	10,176	8,458	4,845**

Note: *Latest reported net cash from Q2 2026. **Market value from 10 November 2026. Source: S&P Capital IQ.

Clinical Pipeline Overview

Candidate	Area	Phase I	Phase II	Partner
ABBV-295	Obesity	Ongoing	Ongoing	AbbVie
BI 3034701	Obesity	Complete	Ongoing	Boehringer Ingelheim
GUB-UCN2	Obesity-related muscle loss	Phase 1/2a Ongoing		Gubra (internal)
HMB-003	Bleeding disorders	Ongoing		Hemab

Note: assets in human clinical trials only. GUB-UCN2 runs as a single combined Phase 1/2a protocol. BI 1820237 has been discontinued in obesity and is in indication exploration. See page 3 for the full pipeline, including four discovery and pre-clinical programs across obesity, cachexia, hypoparathyroidism and rare disease. Source: Gubra.

Valuation Perspectives

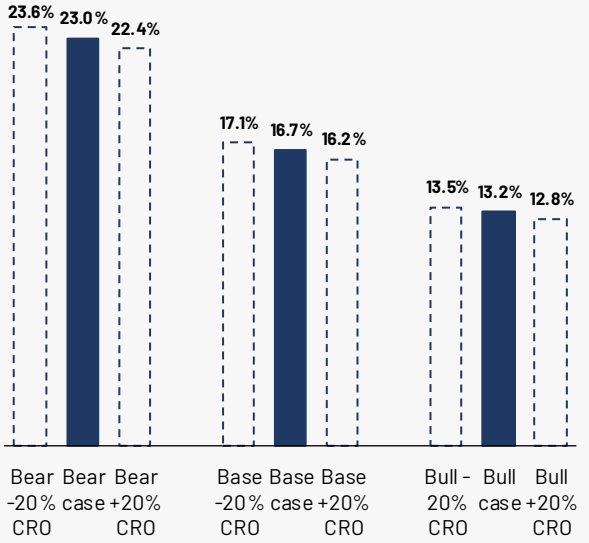
We use a simplified DCF model across bear, base and bull scenarios to show the extent to which Gubra's market capitalization reflects the implied probability of success (PoS) for its ABBV-295 amylin analog (AbbVie), its self-owned GUB-UCN2 program, and other partnered assets. We isolate the Biotech pipeline by valuing the CRO at the peer median EV/EBIT of 21.2x (around DKK 610m), with peak market share the key swing variable across cases.

The base-case implied PoS of around 17% sits below the historical benchmark of around 26% for Phase I obesity peptides, which rises to 46% at Phase II. Both partnered obesity assets entered Phase 2 during 2026, so the relevant benchmark is now the higher one, which widens rather than narrows the gap.

The model values only what is signed and in the clinic today, ignoring the 2030 ambition of 8–10 clinical-stage assets and the partnerships they would attract. That ambition rests on a proven model, with six partnerships and over USD 400m received in two years, yet we exclude the platform's value entirely, along with AbbVie's signaled immunology optionality for ABBV-295 and GUB-UCN2 beyond its lead indication.

Much of the modeled value comes from milestones rather than long-dated royalties. Gubra retains around USD 1.825bn (~DKK 11.7bn) in remaining ABBV-295 milestones, nearly three times the current EV. Net cash of ~DKK 715m at 30 June, close to DKK 1.1bn pro forma for Q3 milestones, makes dilutive raises unlikely and removes a risk that usually lowers the implied PoS investors will pay.

PoS – Bear/Base/Bull Scenarios



Investment Case – Obesity pipeline validated, platform now scaling beyond it

Key Investment Reasons

- Differentiated obesity pipeline aligned with where the category is heading: ABBV-295 on tolerability, BI 3034701 on multi-receptor efficacy, GUB-UCN2 on body composition.
- Strong Phase 1 data on lead asset ABBV-295 with almost 10% weight loss at 12–13 weeks and favorable tolerability, presented at EASD, now in Phase 2.
- The first large pharma transaction on a UCN2 asset validates the CRHR2 mechanism behind wholly owned GUB-UCN2.
- Proven platform, not a single-asset story: six partnerships and over USD 400m in upfronts and milestones in two years, targeting 8–10 clinical-stage assets by 2030 across metabolism, ageing and immunology.

Key Investment Risks

- Highly competitive obesity field with multiple amylin and multi-agonist programs advancing, in a young category whose long-term direction remains uncertain.
- GUB-UCN2's mechanism is commercially validated but clinically unproven, and the same deal put a well-funded competitor on a similar timeline.
- Value depends on partners' prioritization decisions, while CRO margin recovery still need to be proven.
- The CEO change on 10 November can create uncertainty among investors about direction and execution, despite the Board confirming the 2030 strategy is unchanged.

Company description: Gubra is a Danish life-science company specializing in peptide-based drug discovery and pre-clinical contract research (CRO). Founded in 2008 and listed on Nasdaq Copenhagen in 2023, it operates through Gubra Biotech (value driver), Gubra CRO (value enabler) and Gubra Ventures (value accelerator). Its Discovery & Partnerships activities use the AI-driven streaMLine platform to generate differentiated peptide candidates, primarily within obesity and metabolic disease.

Investment case: Gubra offers a differentiated way to play obesity. With efficacy already partly solved by second-generation incretin therapies like semaglutide and tirzepatide, the competitive battleground is shifting toward tolerability, quality of weight loss and convenience, the attributes that increasingly drive payer access, formulary positioning and physician preference in a crowded field.

The platform is the second pillar. Gubra has six active partnerships and has received over USD 400m in upfronts and milestones in two years. At the R&D Event in October it set an ambition of 8 to 10 clinical-stage assets by 2030 across metabolic disease, age-related functional decline and immunology, with a growing share from internally discovered candidates it owns outright. The Board reconfirmed the strategy alongside the change of CEO, which limits the risk of a change in direction.

The model is structurally different from a typical pre-revenue biotech. The CRO segment, net cash and partner milestones fund the pipeline without dilutive capital raises. Q3 added USD 50m from AbbVie and EUR 10m from Boehringer Ingelheim, taking net cash to around DKK 1.1bn pro forma.

Both partnered obesity assets entered Phase 2 in Q3 2026. AbbVie presented the full ABBV-295 Phase 1 dataset at EASD in September, with almost 10% weight loss at 12 to 13 weeks and pharmacokinetics supporting dosing beyond once-weekly. That is broadly on par with the class benchmark, Eli Lilly's eloralintide, and ahead of Zealand and Roche's petrelintide at up to 8.6% over 16 weeks, from a lighter sub-30 BMI population that if anything understates the signal. A Phase 1b study at BMI 30-45 reads out in H1 2027.

GUB-UCN2 is the wholly owned asset and clearest source of optionality. Genentech's license of Hanmi's UCN2 analog, worth up to USD 2.3bn, validates the CRHR2 mechanism commercially but puts a Roche-funded competitor on a similar timeline. See page 8 for comparison. First safety and PK data come in H1 2027, body composition data around the turn of 2027 and 2028.

The case is balanced by genuine risk. On 10 November Markus Rohrwild stepped down as CEO, with CFO Kristian Borbos and Ventures head Zoë Johnson appointed co-CEOs alongside their current roles, and the Board states that the 2030 strategy is unchanged.

Pipeline Overview – Progress and Key catalyst

Gubra's pipeline: rests on a peptide-discovery engine (D&P) that out-licenses candidates to large pharma while retaining milestones and royalties, complemented by a preclinical CRO business that funds operations. The dominant value driver is ABBV-295, a long-acting amylin analog out-licensed to AbbVie under a USD 350m upfront, USD 2.2bn total-value deal. AbbVie initiated Phase 2 in August 2026, triggering a USD 50m milestone and leaving USD 1,825m outstanding. The trial randomizes around 360 adults with obesity or overweight with a comorbidity across six dosing arms over 52 weeks, with the primary endpoint at week 32. Detailed Phase 1 data presented at EASD in September showed up to approximately 10% weight loss over 12-13 weeks, a favorable tolerability profile and pharmacokinetics supporting dosing intervals beyond once-weekly.

The internal lead asset GUB-UCN2 (CRHR2 agonist) targets high-quality weight loss by preserving lean mass. The Phase 1/2a trial enrolls around 188 participants and runs in three parts: single ascending dose in healthy participants, a six-week multiple ascending dose part in people with obesity, and a 16-week arm with multiple populations and regimens.

The mechanism was externally validated in August 2026, when Genentech licensed Hanmi's CRHR2 agonist HM17321 for USD 190m upfront and up to USD 2.3bn. The BI-partnered first-in-class triple agonist BI 3034701 (GLP-1/GIP/NPY2) entered Phase 2 in July 2026, triggering a EUR 10m milestone. Hemab initiated a Phase 1 trial of HMB-003 in bleeding disorders, while BI 1820237 has been discontinued in obesity and is in indication exploration.

Key catalysts: Topline from AbbVie's ongoing Phase 1b study is expected in H1 2027, though AbbVie's head of R&D said on its Q3 call that interim data are anticipated around the end of 2026. The study doses adults with obesity at BMI 30-45 for up to 20 weeks with a higher share of women, and reads across the lower-BMI, 88% male MAD population. GUB-UCN2 gives first safety, tolerability and PK data from the single ascending dose part in H1 2027, with the first body composition data from the MAD part around the turn of 2027 and 2028.

At the R&D Event in October, Gubra set out an ambition of 8-10 clinical-stage assets by 2030 and 1-2 development candidates nominated a year from 2030. Continued clinical progress remains the primary potential re-rating trigger, with up to USD 1.825bn remaining on the AbbVie agreement.

Candidate	Disease area	Discovery	Pre-clinical	Phase I	Phase II	Partner
ABBV-295 (amylin analog)	Obesity	Complete	Complete	Ongoing	Ongoing	AbbVie
BI 3034701 (GLP-1/GIP/NYP2 triple)	Obesity	Complete	Complete	Complete	Ongoing	Boehringer Ingelheim
BI 1820237 (NPY2R agonist)	Discontinued in obesity	Complete	Complete	Indication exploration		Boehringer Ingelheim
GUB-UCN2 (urocortin-2 analog)	Obesity	Complete	Complete	Phase 1/2a ongoing		Gubra (internal)
AMX0318 (GLP-1R antagonist)	PBH & rare diseases	Complete	Ongoing	IND 2027		Amylyx
GLP-1 combo	Obesity	Ongoing				Gubra (internal)
Undisclosed	Cachexia	Ongoing				Gubra (internal)
PTH analog	Hypoparathyroidism	Complete	Ongoing			Camurus
HMB-003	Heavy menstrual bleeding and bleeding disorders	Complete	Complete	Ongoing		Hemab

Source: Gubra.

Value of CRO business stand-alone based on peer multiples

Gubra's CRO business is valued at the peer median one-year forward EV/EBIT multiple of 21.2x for 2026E. EV/EBIT is used as only revenue and EBIT figures are available for the segment.

This valuation estimates the market-implied probability of success (PoS) for Gubra's pipeline by deducting the CRO value from total company value. The peer group has re-rated again since September, from 20.3x to 21.2x, so the multiple is no longer conservative, and we also test ±20%.

Based on current CRO guidance, Gubra implies 2026 EBIT of around DKK 28.9m, giving a CRO value of ~DKK 610m. Q3 delivered EBIT of DKK 17.9m at a 25% margin after only DKK 1.5m in H1, so the guided range looks conservative.

Looking to 2027: with no guidance from Gubra, 10% growth on the 2026 midpoint, the 24% average margin of 2023-2025 and the FY2027E peer median of 19.0x imply a CRO value of around DKK 1.3bn, twice the figure used here. See page 7 for further discussion and assumptions behinds the calculations.

Medpace Holdings: Mid-size US full-service clinical CRO for small and mid-cap biotech clients. Margin of ~22% and the most expensive peer at 29.1x FY2026E. Like Gubra, exposed to biotech funding conditions.

ICON plc: Large Irish global CRO offering end-to-end clinical development. Margin compressed to 5% in 2025 but is seen back at 14% in 2026, and the shares are up 12% YTD. Only partly comparable, as Gubra is preclinical.

IQVIA Holdings: By far the largest peer at around EUR 40bn market cap, combining a global clinical CRO with data and analytics. It now sets the group median at 21.2x.

Labcorp Holdings: US diagnostics and lab giant with a large CRO arm. Low margin (~15%) but the second strongest share performance in the group, up 49% YTD.

Charles River Laboratories: The closest strategic comparator: leading preclinical CRO in discovery, animal models and toxicology. Mirrors Gubra's core in-vivo pharmacology, but is much larger and higher margin (~21%). Up 73% YTD and now above the median at 23.2x.

Evotec SE: German discovery and development partner with an integrated R&D platform. Losses have deepened, with a 2026E EBIT margin of -46%, so multiples are not meaningful (NM). Structurally unprofitable, though it shares discovery DNA with Gubra.

Charles River and partly Evotec are the closest peers, the others serve as valuation benchmarks. Gubra's CRO margin of 15% in 2025 sat above the peer median of 12%, but the 2026 midpoint of 11.5% falls below the peers' 15.5%.

Gubra CRO segment peer group

	Price	Total return	Market cap	EV	EV/EBIT			P/E			EBIT margin		
Company	**(local)**	**YTD**	**(EURm)**	**(EURm)**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
Medpace Holdings, Inc.	USD 664.5	18.3%	16,670	16,191	30.9x	29.1x	27.5x	29.1x	36.5x	33.9x	21.1%	21.8%	21.7%
ICON Public Limited Company	USD 204.6	12.3%	13,748	16,170	15.0x	15.6x	14.5x	23.3x	19.3x	17.6x	5.2%	14.2%	14.6%
IQVIA Holdings Inc.	USD 275.2	22.1%	40,665	53,241	22.9x	21.2x	19.0x	25.8x	21.2x	19.4x	14.1%	16.0%	16.8%
Labcorp Holdings Inc.	USD 370.9	48.9%	27,008	32,928	19.7x	16.6x	15.7x	44.7x	20.1x	18.9x	10.8%	14.9%	14.9%
Charles River Laboratories International, Inc.	USD 345.8	73.4%	14,860	17,281	24.3x	23.2x	20.8x	23.1x	30.1x	26.7x	12.4%	21.0%	22.8%
Evotec SE	EUR 3.1	-42.8%	554	635	NM	NM	NM	NM	NM	NM	-8.4%	-46.0%	-7.7%
Median		**20.2%**	**15,765**	**16,736**	**22.9x**	**21.2x**	**19.0x**	**25.8x**	**21.2x**	**19.4x**	**11.6%**	**15.5%**	**15.9%**
Gubra A/S	**DKK 295**	**-43.0%**	**648**	**552**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**15.0%**	**11.5%**	**NM**

Note: Data from 09/11/2026

Source: S&P Capital IQ

Market implied probability of success (PoS)

The model: The objective of the one-pager is not to determine a price target for Gubra shares but rather to provide investment perspectives regarding the market-implied PoS using a simplified Discounted Cash Flow (DCF) model across different scenarios. The scenarios indicate the extent to which Gubra's market capitalization reflects the implied probability of achieving marketing authorization and global commercialization of ABBV-295 (partnered with AbbVie), the muscle-sparing GUB-UCN2 program (self-owned), and other partnered pipeline assets. The implied PoS can then be compared against historical probabilities of success from GlobalData Inc.

Base case scenario: The model uses the market size indicated by Goldman Sachs of USD 114 billion by 2030, raised in June 2026 from USD 101 billion, growing 5% annually towards 2040, and an EBIT margin of 80%. Peak market share assumptions are 5% for ABBV-295 and 2% for BI 3034701, which now carries the partnered pipeline's royalty line alone, as the other partnered assets do not sell into the obesity market and are carried as milestones only. GUB-UCN2 is modeled as an adjunct rather than a competing obesity drug, at a 5% attach rate on treated patients earning half the revenue per patient of an incretin. At a discount rate of 15%, the market currently implicitly assumes a PoS of 17%.

Bear case scenario: Peak market share assumptions for ABBV-295 and BI 3034701 are 3% and 1%, with a 2.5% attach rate for GUB-UCN2. At a 15% discount rate, the implied PoS is around 23%.

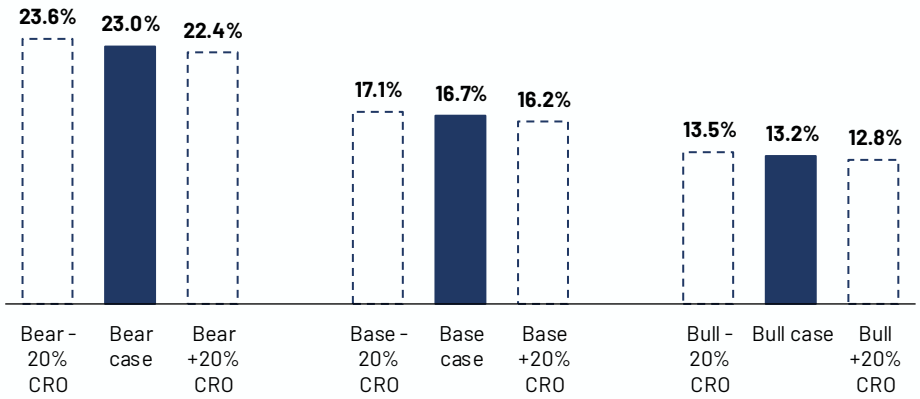
Bull case scenario: Peak market share assumptions are 7% and 3%, with a 7.5% attach rate for GUB-UCN2. At a 15% discount rate, the implied PoS is around 13%.

Conclusion: Isolating the D&P business by adjusting for the CRO business, the market assesses a PoS of around 17%, below the GlobalData benchmark of 26% for Phase I obesity (peptide) assets. That benchmark is arguably becoming less relevant, as both lead partnered assets have left Phase 1: Boehringer Ingelheim's triple agonist BI 3034701 (GLP-1/GIP/NPY2) entered Phase 2 in July 2026, and ABBV-295 followed in August 2026, triggering a USD 50 million milestone.

With two of the three main value drivers now in Phase 2, a blended benchmark would sit closer to the 46% Phase 2 rate than to 26%, widening the gap to the market-implied 17% rather than narrowing it. The ABBV-295 trial randomizes around 360 adults over 52 weeks, with the primary endpoint at week 32, and USD 1.825 billion of the milestone package remains outstanding, close to three times the current enterprise value. GUB-UCN2 remains the Phase 1 element, with first data expected in H1 2027 and body composition data around the turn of 2027 and 2028.

A PoS below the benchmark is notable given Gubra's capital position. Net cash of around DKK 715 million at 30 June, and close to DKK 1.1 billion pro forma for the Q3 milestones, makes dilutive raises unlikely, removing a risk that normally depresses the PoS investors are willing to pay. The implied PoS is nonetheless down from 18% in June, even though this version cuts modeled pipeline value by 12%. An 18% fall in the share price more than offsets that tightening, so the reading is that the market is not crediting the pipeline for the clinical progress made. Besides valuing the CRO segment on par with peers at 21.2x FY2026E EV/EBIT, PoS has been calculated at a 20% discount and a 20% premium to peer multiples.

PoS – Bear/Base/Bull Scenarios



Note: Graph is illustrative.

Discussion of assumptions in POS/DCF model (1/2)

Market size and growth: The model is built on company-communicated expectations where possible and otherwise on publicly available information. It assesses the discounted cash flow potential of the pipeline assets under assumptions for milestones, royalties and development costs. The global anti-obesity market is assumed to reach USD 114bn by 2030, converted at DKK/USD 6.43 to around DKK 733bn. This is Goldman Sachs' June 2026 estimate, raised from USD 101bn in December 2025 and USD 95bn in April 2025 on faster adoption of oral GLP-1s, stronger demand outside the US and improved affordability. Beyond 2030 the market is assumed to grow 5% annually towards 2040, reflecting the offsetting effects of continued volume growth and price erosion as patents expire and obesity treatment absorbs a rising share of healthcare budgets. A terminal growth rate of -20% is applied thereafter.

ABBV-295 milestones: Following the AbbVie agreement and the USD 350m upfront received in 2025, the remaining package is USD 1,875m (around DKK 12.1bn) in development, commercial and sales-based milestones. AbbVie initiated Phase 2 in August 2026, triggering USD 50m and leaving USD 1,825m outstanding, close to three times the current enterprise value. That payment is the only observed data point on the ladder and is booked as such, at 2.7% of the package. The ladder was shifted one year later in the previous version, on a Phase 2 design of around 360 patients over 52 weeks with the primary endpoint at week 32, which points to completion in 2028. The revenue profile now follows the same logic, with launch moved from 2031 to 2032, closing the inconsistency between the two. We do not assume a redistribution between development, commercial and sales-based payments, as the split has not been disclosed.

GUB-UCN2 milestones: We apply 100% of the ABBV-295 milestone potential to GUB-UCN2. The reference point is Genentech's August 2026 license of Hanmi's HM17321, a Phase 1 UCN2 analog acting on the same CRHR2 mechanism, for USD 190m upfront and up to USD 2.3bn in total value, with Genentech assuming development from Phase 2. That is marginally above the headline value of the AbbVie deal for an asset at an earlier stage than ABBV-295 was at signing. Partnering moves from 2027 to 2028. At the R&D Event management confirmed single ascending dose data in H1 2027, but the multiple ascending dose data carrying the first body composition readout only at the end of 2027 or early 2028, which is what a partner is likely to want to see. Launch moves from 2033 to 2034 with it.

Other partnered assets: Milestones are cut from DKK 4,500m to DKK 1,850m and applied across 2028-2032. The previous figure came from the IPO prospectus and included value from agreements not yet signed, which is excluded everywhere else in the model. The pool is now built bottom-up from the deal economics disclosed at the R&D Event: up to EUR 240m in total from Boehringer Ingelheim for BI 3034701, of which EUR 10m was paid in July 2026; over USD 50m from Amylyx for AMX0318; a mid-single-digit EUR m regulatory milestone from Hemab for HMB-003; and no disclosed milestone package for the Camurus PTH analog. BI 1820237 no longer appears among the existing collaborations and has been discontinued in obesity, so it carries nothing. The ladder is shifted one year, consistent with BI 3034701's Phase 2 design of around 350 participants with the primary endpoint at week 42.

Market share and royalties: Peak market share is the key variable between the bear, base and bull cases; all other assumptions, including market size, are held constant across scenarios. ABBV-295 is modeled at a 5% peak share in the base case, reached over a four-year ramp from launch, reflecting AbbVie's scale and the absence of a competing in-house obesity franchise, set against competition from Novo Nordisk, Eli Lilly and more recent entrants. The 2% combined share for other partnered assets now applies to BI 3034701 alone, as the bleeding disorder, PBH and hypoparathyroidism programs do not sell into the obesity market and are carried as milestones only. Royalties are 15% for ABBV-295 rising to 20% at peak share, 15% for GUB-UCN2 and 8% for the Boehringer Ingelheim agreements, left at the prospectus level even though the R&D Event describes that agreement as staggered royalties up to double digits.

Source [1]: Goldman Sachs Research, June 2026. [2]: GlobalData / Biostatistics: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6409418/

Discussion of assumptions in POS/DCF model (2/2)

GUB-UCN2 is modeled as an adjunct, not an obesity drug: Management has been explicit that GUB-UCN2 is not developed as a weight-loss agent. The lead indication is muscle loss associated with incretin therapy, with expansion into sarcopenia, type 2 diabetes-related muscle loss and cardiorenal disease set out at the R&D Event. Sizing it as a share of obesity market revenue would therefore overstate the price it can command while understating the patient base it can reach. We instead apply an attach rate to the treated population, 5% in the base case, multiplied by a revenue capture factor of 50% against a primary incretin. Effective peak penetration is 2.5%.

Discount rate and margin: A discount rate of 15% is applied throughout, reflecting the investment risk typically associated with forecasting biotech cash flows. Individual candidates carry different levels of uncertainty, but the model applies the widely used industry rate rather than asset-specific rates. An EBIT margin of 80% is assumed on commercialized revenue. Five-year average EBIT margins are approximately 30% across major pharmaceutical companies and approximately 50% across biotech, but Gubra takes assets only to Phase 1 before out-licensing, so the ongoing development cost carried against milestone and royalty income is comparatively low.

Capital position and share count: Net cash stood at around DKK 715m at 30 June 2026, comprising bonds of DKK 870m and cash of DKK 31m less lease liabilities of DKK 187m. The Q3 trading statement carries no balance sheet, but pro forma for the USD 50m from AbbVie and the EUR 10m from Boehringer Ingelheim, both triggered in the third quarter and both confirmed as excluded from the June position, net cash is around DKK 1.1bn. The model keeps the June figure, as those two payments are already carried as 2026 cash flows and counting them twice would overstate value. Biotech spend guidance was cut to DKK 315-335m for 2026, and the midpoint is applied in all three scenarios. The share count is 16.436m issued less 0.017m held in treasury.

CRO valuation: The CRO segment is valued at 21.2x the FY2026E peer group median EV/EBIT, up from 20.3x, applied to guidance-midpoint EBIT of around DKK 28.9m and giving approximately DKK 610m. Guidance was narrowed at Q3 to 2-6% revenue growth and a 10-13% EBIT margin. Q3 also showed that the margin is reported on total CRO revenue, so the guided range is applied to external revenue plus around DKK 50m of internal studies; on external revenue alone EBIT would be around DKK 23m. Deducting the result from market capitalization isolates the implied value of the D&P pipeline, and implied PoS is also calculated at a 20% discount and a 20% premium to the peer multiple.

A forward view on the CRO: We stay on FY2026E because Gubra gives no 2027 guidance, but 2026 looks like a trough rather than a run rate. CRO EBIT was DKK 17.9m at a 25% margin in the third quarter against DKK 1.5m in the first half, and at the R&D Event management set a 10% growth target towards 2030 while the CFO pointed to the above-20% margins of recent years as the aspiration. Growing 2026 guidance-midpoint revenue by 10%, applying the 24% average margin for 2023-2025 and using the FY2027E peer median of 19.0x gives a CRO value of around DKK 1.3bn, twice the figure used here and above even the 20% premium case.

Benchmark probabilities: The implied PoS is compared against historical success rates for obesity peptides, approximately 26% from Phase 1 to market and approximately 46% from Phase 2. The step reflects where attrition concentrates: Phase 2 dose-finding removes candidates that fail on tolerability or magnitude of effect. In obesity specifically the bar has risen, as efficacy is largely solved and differentiation now turns on tolerability, quality of weight loss and convenience. With ABBV-295 and BI 3034701 both in Phase 2, a blended benchmark for Gubra's pipeline sits closer to 46% than to 26%.

Not included: Gubra Ventures and Gubra Green carry no value in the model, nor does future partnering of internal discovery programs. The 2030 ambition of 8 to 10 clinical-stage assets is likewise excluded and held as optionality until assets enter the clinic. We also exclude the combination optionality AbbVie has signaled for ABBV-295 in immunology, and GUB-UCN2 indications beyond the lead setting.

Source [1]: Goldman Sachs Research, June 2026. [2]: GlobalData / Biostatistics: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6409418/

Comparison UCN2 assets: GUB-UCN2 vs. HM17321

The Genentech license of Hanmi's HM17321 in August 2026 made CRHR2 the first non-incretin muscle-preservation mechanism to attract a large pharma transaction, and it put a second asset into the clinic alongside GUB-UCN2. The two programs share a receptor and a rationale, and Hanmi's preclinical package now covers the same expansion map Gubra set out at its R&D Event, including sarcopenia and cardiorenal disease. The separation is in the clinic. Gubra's study runs in three parts and ends in a 16-week arm in people with obesity built around MRI-based muscle volume and function, while Hanmi's registered study doses healthy volunteers at BMI 20-27 without stated body-composition endpoints, with Genentech taking over from Phase 2 and stating it wants to start as quickly as possible.

GUB-UCN2 · Gubra (wholly owned)	HM17321 · Hanmi / Genentech
1. Clinical program	
• Phase 1/2a initiated H2 2026 (NCT07702890) • ~188 participants: healthy in SAD, obesity in parts 2 and 3 • SAD now running: safety, tolerability, PK, dose selection, data H1 2027 • MAD, 6 weeks, first body composition data end 2027 or early 2028 • 16-week arm thereafter, multiple populations and regimens • Monotherapy and incretin combination	• Phase 1 ongoing (NCT07219589), IND Nov 2025 • Placebo-controlled SAD/MAD trial in 90 participants • Healthy adults, stable weight, BMI 20-27 • No incretin combination arm registered • Safety, tolerability, PK and PD; body composition not stated • Phase 1 completion around H1 2027
2. Ownership and partnering	
• Wholly owned and unpartnered • Strategy is to run to clinical proof of concept before licensing • Capital position removes any pressure to deal early • Can partner now or wait for stronger data; options kept open • Aim is a Phase 2-ready asset, out-licensed at the point of most value	• Licensed to Genentech (Roche), August 2026 • Worldwide excluding South Korea • USD 190m upfront, up to c. USD 2.3bn total • Tiered royalties • Genentech develops from Phase 2 onward • Genentech intends to start Phase 2 as quickly as possible
3. Molecule and mechanism	
• Long-acting UCN2 peptide analog • Highly selective CRHR2 agonist, non-incretin • Once-weekly subcutaneous, prefilled pen • Solution with 3-year stability	• Long-acting UCN2 peptide analog • CRFR2-selective, non-incretin • Designed with in-house AI and structural modeling • Positioned for fixed-dose combination • LAPSCOVERY half-life extension technology
4. Published evidence and positioning	
• Diet-induced obese rats incl. semaglutide combination and follow-on dosing • Selective fat loss, lean mass preserved and increased • MRI, not DEXA: visceral and subcutaneous fat, muscle volume and quality • Function: gait speed, sit to stand, balance and knee extension strength • Obesity the entry point, transition asset into muscle-wasting disease	• Mice, cynomolgus and obese rhesus (ADA and EASD 2025) • Sarcopenic mice: myofiber size and muscle function preserved (ADA 2026) • Lean mass preserved under dexamethasone-induced atrophy (ADA 2026) • Cardioprotective in rodent heart failure and primate models (ADA 2026) • Chronic weight management, T2D and CV disease

Sources: ClinicalTrials.gov NCT07702890 and NCT07219589, company releases, Gubra Investor R&D Event October 2026, ADA 2025, EASD 2025 and ADA 2026 posters. Hanmi's release references individuals with obesity while the registered study enrolls healthy adults at BMI 20-27.

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