Gubra

Differentiated way to play obesity, with validation continuing to build

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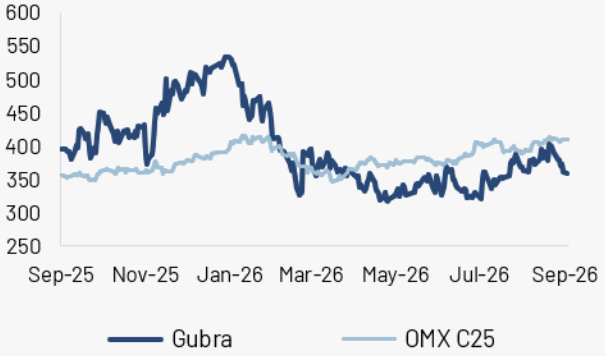
HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-30.7%	1 year:	-9.2%
1 month:	-1.2%	3 year:	208.1%

Note: Closing price from 07 September 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%	892.2%	-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	N/A
Market value	2,036	10,176	8,458	5,890

Note: *FY2026E is consensus estimates. Gubra own CRO guidance for 0% to 10% revenue growth and ~10-15% EBIT margin.
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)
BI 1820237	Undisclosed	Ongoing		Boehringer Ingelheim

Note: assets in human clinical trials only. GUB-UCN2 runs as a single combined Phase 1/2a protocol. See page 3 for the full pipeline, including five discovery and pre-clinical programmes across obesity, cachexia, hypoparathyroidism, rare disease and bleeding disorders. Source: Gubra.

Valuation Perspectives

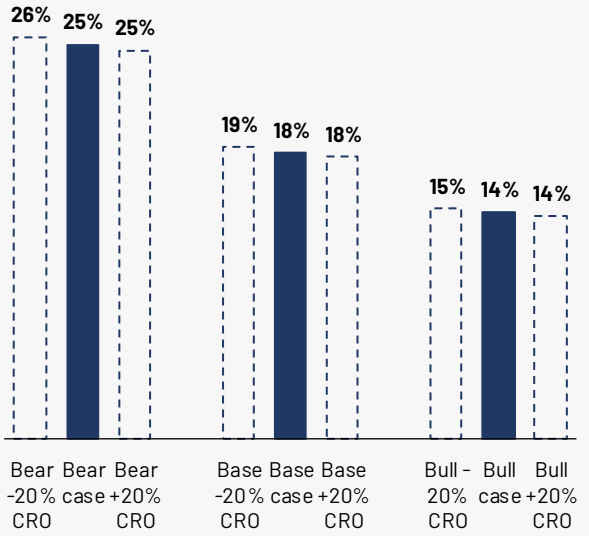
We use a simplified DCF model across bear, base and bull scenarios to show the extent to which Gubra's market capitalisation reflects the implied probability of success (PoS) for its ABBV-295 amylin analogue (AbbVie), its self-owned GUB-UCN2 programme, and other partnered assets. We isolate the Biotech pipeline by valuing the CRO at the peer median EV/EBIT of 20.3x (around DKK 520m), with peak market share the key swing variable across cases.

The base-case implied PoS of around 18% sits below the historical benchmark of around 26% for Phase I obesity peptides, which rises to 46% at Phase II. BI 3034701 entered Phase 2 in July 2026 and ABBV-295 followed in August, so the relevant benchmark for the partnered assets is now the higher one, which widens rather than narrows the gap.

A large share of the modelled value comes from milestones rather than long-dated royalties. Gubra retains around USD 1.825bn (~DKK 11.8bn) in remaining ABBV-295 milestones, roughly twice the current EV, after the USD 50m Phase 2 initiation payment received in August 2026. With AbbVie positioning ABBV-295 as its cornerstone obesity asset and the Phase 2 trial now underway, the near-term value drivers carry a high likelihood.

The first large pharma transaction on a UCN2 asset, worth up to USD 2.3bn (upfront and milestones), validates the CRHR2 mechanism behind wholly owned GUB-UCN2, and the two candidates look closely comparable. The CRO segment, net cash and milestones from partnered assets fund the pipeline, making dilutive raises highly unlikely and removing a risk that typically lowers the implied PoS investors are willing to pay.

PoS – Bear/Base/Bull Scenarios



Investment Case – Differentiated way to play obesity further validated

Key Investment Reasons

- Differentiated obesity pipeline aligned with where the category is heading: ABBV-295 plays tolerability, BI 3034701 multi-receptor efficacy, and GUB-UCN2 body composition and healthy weight loss.
- Strong early clinical data on lead asset ABBV-295, with Phase 1 MAD weight loss of almost 10% after 12 weeks and a favourable tolerability profile, now advanced into Phase 2.
- First large pharma transaction on a UCN2 asset validates the CRHR2 mechanism and benchmarks Gubra's wholly owned GUB-UCN2.
- CRO segment, net cash and milestones from partnered assets fund the pipeline without the dilution typical of early-stage biotech.

Key Investment Risks

- Highly competitive obesity field, with large incumbents and multiple amylin and multi-agonist programmes advancing. Read-outs around ADA and EASD can move sentiment quickly.
- Early-stage pipeline with high reliance on obesity, a young category where the long-term direction and market structure remain uncertain.
- GUB-UCN2's mechanism is commercially validated but clinically unproven, and the same transaction placed a well-funded competitor on a similar timeline.
- Value depends on partners' prioritisation decisions, while CRO margin recovery and pharma pricing pressure add further uncertainty.

Company description: Gubra is a Danish life-science company specialising 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.

ABBV-295, a long-acting amylin analog out-licensed to AbbVie, delivered Phase 1 weight loss of almost 10% at 12 to 13 weeks with a favourable, predominantly mild GI tolerability profile and dosing flexibility down to once monthly. This places it broadly on par with the amylin class benchmark, Eli Lilly's eloralintide, and ahead of Zealand and Roche's petrelintide at up to 8.6% over 16 weeks, with ABBV-295's data coming from a lighter sub-30 BMI population that if anything understates the signal. AbbVie initiated Phase 2 in August 2026 and presents the full Phase 1 dataset at EASD in September.

The model is structurally different from a typical pre-revenue biotech. The CRO segment, a substantial net cash position and milestone payments as partnered assets progress fund the pipeline, so progress does not depend on dilutive capital raises.

Two top-tier partners validate the platform: AbbVie and Boehringer Ingelheim provide milestone and royalty optionality without the associated R&D cost falling on Gubra. Both partnered obesity assets moved into Phase 2 during 2026, and AbbVie lacks its own obesity franchise, making ABBV-295 its primary entry into the category, which supports prioritisation and continued momentum behind the asset.

GUB-UCN2 is the wholly owned asset and clearest source of optionality. Genentech's licence of Hanmi's UCN2 analogue, worth up to USD 2.3bn, validates the CRHR2 mechanism commercially, but also puts a Roche-funded competitor on a similar timeline. The candidates look closely comparable, with differentiation likely to come from trial design rather than biology; see page 8 for a side-by-side comparison.

The case is balanced by genuine risk. GUB-UCN2 remains early-stage, with CRHR2 validated commercially but not clinically. Competition in obesity is intense, while CRO margin recovery, pricing pressure and future royalty potential remain uncertain.

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. Phase 1 MAD data (reported March 2026) showed dose-dependent weight loss approaching 10% over 12-13 weeks with strong tolerability. At the Phase 1 level this is on par with Eli Lilly's eloralintide, though ABBV-295's lower-BMI study population (mean BMI <30) makes direct cross-trial comparison difficult. AbbVie initiated Phase 2 in August 2026, triggering a USD 50m milestone. The trial randomises around 360 adults with obesity or overweight with a comorbidity across six dosing arms over 52 weeks, with the primary endpoint at week 32.
The internal lead asset GUB-UCN2 (CRHR2 agonist) targets high-quality weight loss by preserving lean mass. The Phase 1/2a trial is now underway, enrolling around 188 participants at a single site to allow detailed muscle volume and function endpoints, with first data from the single ascending dose part expected in H1 2027.

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, alongside a broader set of partnered and internal programs spanning obesity, cachexia and rare diseases.

Key catalysts: Both partnered obesity assets have now advanced into Phase 2: BI 3034701 in July 2026 and ABBV-295 in August 2026. Near-term catalysts are the presentation of the ABBV-295 Phase 1 MAD data at EASD on 30 September 2026 and topline from the ongoing Phase 1b study in obese patients, which reads across the lower-BMI MAD data at a baseline BMI of 30-45 and a higher share of women.

GUB-UCN2 has entered the clinic, with first single ascending dose data expected in H1 2027. The R&D Event is confirmed for 27 October 2026 in London, where the UCN2 development strategy, indication expansion and the 2030 growth strategy are expected to be set out. Continued clinical progress remains the primary potential re-rating trigger and can unlock significant milestone value, 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)	Undisclosed	Complete	Complete	Ongoing		Boehringer Ingelheim
GUB-UCN2 (urocortin-2 analog)	Obesity	Complete	Ongoing	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	Complete	Complete			Hemab

Source: Gubra.

Value of CRO business stand-alone based on peer multiples

Using a peer group of established CRO companies, Gubra's CRO business can be valued at the peer median one-year forward EV/EBIT multiple of 20.3x for 2026E. EV/EBIT is used as only revenue and EBIT figures are available for the CRO business.

This valuation is used to estimate the market-implied probability of success (PoS) for Gubra's pipeline by deducting the CRO value from total company value. Following a material 2026 peer re-rating, the 20.3x multiple is conservative than the previous 22.9x. Gubra's higher margin supports the multiple, while its smaller scale argues for a discount, so we also test ±20%.

Based on current CRO guidance, Gubra implies 2026 EBIT of around DKK 25.6m, giving a CRO value of ~DKK 520m. With H1 EBIT at only DKK 1.5m and a 1% margin, a significantly stronger H2 is required.

Medpace Holdings: Mid-size US full-service clinical CRO focused on small and mid-cap biotech clients. Margin of ~22%, though still below Gubra's CRO, and the most expensive peer at 26.9x FY2026E. Like Gubra, exposed to biotech funding conditions.

ICON plc: Large Irish global CRO offering end-to-end clinical development. Scale player whose margin has compressed sharply, from a 3-year average of 12% to just 3% on an LTM basis, and the only peer besides Evotec with a negative YTD return. Only partly comparable, as Gubra is preclinical.

IQVIA Holdings: By far the largest peer at around EUR 38bn market cap, combining a global clinical CRO with data and analytics. The data and technology angle loosely echoes Gubra's AI-driven model, but Gubra is far smaller and preclinical.

Labcorp Holdings: US diagnostics and lab giant with a large CRO arm. Low margin (~18%) but strong share performance, up 31.3% year to date. Diversified and thus more distant from Gubra.

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 (~26%). Up 44.6% year to date and now trading exactly at the group median of 20.3x, so it effectively sets the multiple we apply.

Evotec SE: German discovery and development partner with an integrated R&D platform. Losses have deepened, with an LTM EBIT margin of -20%, so multiples are not meaningful (NM). Shares discovery DNA with Gubra but is structurally unprofitable.

Charles River and partly Evotec are the closest peers, while the others mainly serve as valuation benchmarks. Gubra stands out with a higher EBIT margin (24–30% vs. ~20% peer median), though H1 2026's 1% margin shows how quickly this can compress.

Gubra CRO segment peer group

	Price	Total return	Market cap	EV	EV/EBIT		P/E		EBIT margin	
Company	**(local)**	**YTD**	**(EURm)**	**(EURm)**	**2025**	**2026E**	**2025**	**2026E**	**2025**	**2026E**
Medpace Holdings, Inc.	USD 591.3	5.3%	14,202	13,893	30.9x	26.9x	29.1x	33.6x	22.3%	22.0%
ICON Public Limited Company	USD 164.9	-9.5%	10,945	13,180	15.0x	13.2x	23.3x	15.6x	8.6%	16.3%
IQVIA Holdings Inc.	USD 267.8	18.8%	37,926	50,236	22.9x	21.9x	25.8x	20.7x	18.0%	23.2%
Labcorp Holdings Inc.	USD 326.9	31.3%	22,813	28,576	19.7x	15.6x	44.7x	17.8x	15.7%	17.7%
Charles River Laboratories International, Inc.	USD 288.5	44.6%	11,851	14,339	24.3x	20.3x	23.1x	25.5x	21.8%	25.8%
Evotec SE	EUR 3.2	-41.0%	571	582	NM	NM	NM	NM	1.1%	-10.7%
Median		**12.0%**	**13,026**	**14,116**	**22.9x**	**20.3x**	**25.8x**	**20.7x**	**16.9%**	**19.8%**
Gubra A/S	**DKK 358.6**	**-30.7%**	**788**	**692**	**NM**	**NM**	**NM**	**NM**	**81.8%**	**24.2%**

Note: Data from 07/09/2026

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 from USD 95 billion in June 2026, growing 5% annually towards 2040, and an EBIT margin of 80%. Peak market share assumptions for ABBV-295 and other pipeline assets are 5% and 2%. GUB-UCN2 is modelled 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 18%.

Bear case scenario: Peak market share assumptions for ABBV-295 and other pipeline assets are 3% and 1%, with a 2.5% attach rate for GUB-UCN2. At a 15% discount rate, the implied PoS is around 25%.

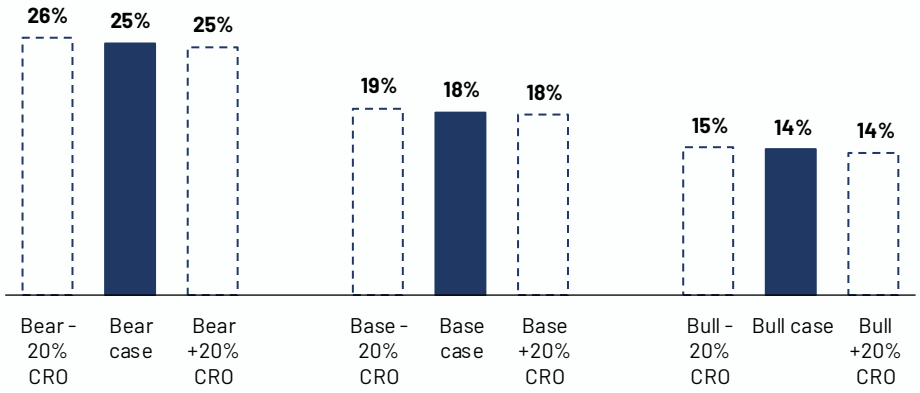
Bull case scenario: Peak market share assumptions are 7% and 3%, with a 7.5% attach rate for GUB-UCN2. At a 15% discount rate, the implied PoS is around 14%.

Conclusion: Isolating the D&P business by adjusting for the CRO business, the market assesses a PoS of around 18%, 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. BI 3034701 sits within the combined partnered pipeline at a 2% peak share and 8% royalty rather than being valued separately.

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 18% rather than narrowing it. The ABBV-295 trial randomises around 360 adults over 52 weeks, with the primary endpoint at week 32, and USD 1.825 billion of the milestone package remains outstanding. GUB-UCN2 remains the Phase 1 element, with first data expected in H1 2027. Key triggers likely involve clinical progress in ABBV-295, GUB-UCN2 or the Boehringer Ingelheim assets.

A PoS below the benchmark is notable given Gubra's capital position. Around DKK 715 million of net cash makes dilutive raises unlikely, removing a risk that normally depresses the PoS investors are willing to pay, so if anything the discount should be smaller rather than larger. The reading is therefore that the market is not yet crediting the pipeline for the clinical progress made. Besides valuing the CRO segment on par with peers at 20.3x FY2026E EV/EBIT, PoS has been calculated at a 20% discount and a 20% premium to peer multiples. A discount could reflect Gubra's smaller-cap nature, while a premium could be motivated by the much higher growth and profitability of its CRO segment.

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. That payment is the only observed data point on the ladder and is booked as such, at 2.7% of the package. The remaining schedule retains the shape used previously but is shifted one year later, reflecting a Phase 2 design of around 360 patients over 52 weeks with the primary endpoint at week 32, which points to completion in 2028. 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, raised from 50%. The reference point is Genentech's August 2026 licence of Hanmi's HM17321, a Phase 1 UCN2 analogue 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 is assumed in 2027 rather than 2026, as first data from the single ascending dose part are expected in H1 2027 and the capital position allows Gubra to negotiate after proof of concept.

Other partnered assets: Milestones of DKK 4,500m are applied across 2027-2031, broadly consistent with the IPO prospectus. This bucket covers BI 3034701, which entered Phase 2 in July 2026 and triggered a EUR 10m milestone, alongside BI 1820237, Amylyx' AMX0318, the Camurus PTH analogue and Hemab's HMB-003. These are valued in aggregate rather than individually.

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 modelled 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. Other partnered assets reach 2% combined. Royalties are 15% for ABBV-295 rising to 20% at peak share, reflecting the tiered structure, 15% for GUB-UCN2 and 8% for the Boehringer Ingelheim agreements, consistent with the high-single-digit rate in the prospectus.

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 modelled 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 potential expansion into sarcopenia, type 2 diabetes-related muscle loss and cardiorenal disease. 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 of 2.5% compares with the 2% market share assumed previously, so the change is modest in value terms but materially more defensible.

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 commercialised 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. This is down from DKK 976m at the end of 2025, reflecting the operating outflow in the period and a rise in lease liabilities following the roughly 70% expansion of facilities. Against Biotech spend of the order of DKK 330-360m a year, this funds the pipeline without recourse to equity, and no dilution is assumed. The share count is 16.436m issued less 0.017m held in treasury.

CRO valuation: The CRO segment is valued separately at 20.3x the FY2026E peer group median EV/EBIT, applied to guidance-midpoint EBIT of around DKK 25.6m, giving approximately DKK 520m. Deducting this from market capitalisation isolates the implied value of the D&P pipeline. The peer group re-rated materially during 2026, so the multiple is no longer conservative; Gubra's higher margin supports it while its smaller scale argues against, and the implied PoS is therefore also calculated at a 20% discount and a 20% premium to the peer multiple. We note that H1 2026 CRO EBIT was DKK 1.5m at a 1% margin, so reaching the guidance midpoint requires a materially stronger second half.

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, and survivors face a better-characterised Phase 3. 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 undisclosed streaMLine platform capacity or future partnering of internal discovery programmes. We also exclude the combination optionality AbbVie has signalled 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 licence 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 programmes share a receptor, a rationale and a readout window in H1 2027, so the comparison below sets out what each company has actually published. The separation is in trial design rather than biology: Gubra's study runs to 16 weeks in people living with obesity and was built around 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.

GUB-UCN2 · Gubra (wholly owned)	HM17321 · Hanmi / Genentech
1. Clinical programme	
• Phase 1/2a initiated H2 2026 (NCT07702890) • SAD, MAD and multiple dose, up to 16 weeks • ~188 healthy volunteers and people with obesity • Monotherapy and incretin combination • Muscle volume and function designed in • Initial SAD data H1 2027	• 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
3. Molecule and mechanism	
• Long-acting UCN2 peptide analogue • Highly selective CRHR2 agonist, non-incretin • Once-weekly subcutaneous, prefilled pen • Solution with 3-year stability	• Long-acting UCN2 peptide analogue • CRFR2-selective, non-incretin • Designed with in-house AI and structural modelling • Positioned for fixed-dose combination
4. Published evidence and positioning	
• Diet-induced obese rats incl. semaglutide combination • Selective fat loss, lean mass preserved and increased • Prevents and restores semaglutide-induced lean mass loss • Obesity drug-induced muscle loss; sarcopenia, cardiorenal	• Mice, cynomolgus (ADA 2025), obese rhesus (EASD 2025) • Weight and fat reduction with muscle gain • Greater fat loss than semaglutide, less total weight loss • Chronic weight management, T2D and CV disease

Sources: ClinicalTrials.gov NCT07702890 and NCT07219589, company releases, ADA 2025 and EASD 2025 posters. Hanmi's release references individuals with obesity while the registered study enrols healthy adults at BMI 20-27.

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