



The JP Morgan 2025 story - Key Trends in 2024 and Expectations for 2025

Continued interest in Antibody-Drug Conjugates

Focus on RNA-Based Therapeutics despite the collapse of the COVID market

Emphasis on Rare Diseases

Neurology and Psychiatry M&A activity at its peak in 2024

Advancements in Gene Therapy despite pricing issues in Europe

Continued growth of Biosimilars, despite prominent exits and disappointment in the US adalimumab biosimilar space





Oncology remains a major focus; PD-(L)1s are going/have gone subcutaneous

Growth strong in Inflammatory & Immunological Diseases; new combination products and niche indications prioritized






2024

2025

Continued interest in Antibody-Drug Conjugates

	GSK reported that oncology sales doubled in 2024, reaching £1B	GSK is developing B7H3-targeted and B7H4-targeted ADCs
	Pfizer's \$43B acquisition of Seagen aimed at making oncology a significant growth driver	Pfizer expects to leverage the \$43 billion acquisition of Seagen to make oncology a significant growth driver with their ADC therapies
	ENHERTU from AZ/Daiichi showed positive results in the DESTINY-Breast06 trial, supporting regulatory submissions for HER2-low and HER2-ultralow breast cancer	AZ anticipates data from multiple Phase 3 trials evaluating ENHERTU for HER2+ breast cancer
	-	Immunome expects to enter Phase 1 with IM-1021 in Q1 2025
Others	-	AZ/Daiichi's datopotamab deruxtecan, Daiichi and Merck's patritumab deruxtecan, and AbbVie's telisotuzumab vedotin are all expected to be approved

Focus on RNA-Based Therapeutics despite the collapse of the COVID market






	Alnylam had positive Phase 3 data from the HELIOS-B study of vutrisiran, an RNAi therapeutic for hATTR amyloidosis	Alnylam anticipates regulatory approvals and the launch of AMVUTTRA for hATTR-CM
	Moderna received its second product approval with mRESVIA, an mRNA-based RSV vaccine	Moderna's mRNA-1283, a next-generation COVID-19 vaccine, has a PDUFA date of May 31, 2025
	-	For Arcturus, the monovalent and bivalent Kostaive vaccines have been approved in Japan, marking the world's first for a self-amplifying mRNA
	-	Avidity Biosciences is advancing antibody oligonucleotide conjugates that deliver RNA to muscle tissue
	-	Novartis is focusing on developing siRNA products for cardiovascular and neurodegenerative diseases, aided by the acquisition of Kate Therapeutics

 Others companies





2024

2025

Emphasis on Rare Diseases

	<p>Edgewise and Avidity Biosciences also made progress in their respective DMD treatments</p>	<p>Avidity Biosciences is advancing three programs for rare neuromuscular diseases with Phase 3 trials for Del-desiran and Del-brax, the next leading assets</p>
	<p>Traverse Therapeutics had a 78% growth in net product sales over 2023, focused on rare kidney and metabolic disorders</p>	<p>BridgeBio projects continued momentum with approvals, data readouts, and regulatory submissions for rare genetic diseases</p>
	<p>BioMarin's Voxzogo for achondroplasia, Ascendis Pharma with SKYTROFA for pediatric growth hormone deficiency and YORVIPATH for adult hypoparathyroidism continued to gain traction</p>	<p>Protara is focused on TARA-002 for both NMIBC and LMs, and a phospholipid substrate replacement therapy to address choline deficiencies</p>
	<p>Vertex's cystic fibrosis drug, ALYFTREK, gained FDA approval</p>	<p>Precigen expects approval for its gene therapy, PRGN-2012 for recurrent respiratory papillomatosis</p>
	<p>-</p>	<p>Acadia Phase 3 study of ACP-101 for hyperphagia in Prader-Willi syndrome is nearing completion</p>

Neurology and Psychiatry M&A activity at its peak in 2024

	<p>Neurocrine launched CRENESSITY for classic congenital adrenal hyperplasia and reported strong sales of INGREZZA for tardive dyskinesia</p>	<p>Neurocrine plans to start registrational Phase 3 programs for osavampator in major depressive disorder and NBI-568 in schizophrenia</p>
	<p>Muscarinics continue to generate interest despite AbbVie's expensive acquisition, emraclidine, disappointing in Phase 2</p>	<p>AbbVie remains heavily invested in neuroscience</p>
	<p>BMS' Kar-XT becomes the first novel MoA to be approved in schizophrenia in decades</p>	<p>-</p>
	<p>-</p>	<p>Neumora expects data for NMRA-511 in Alzheimer's agitation in H2 2025</p>
<p>Others</p>	<p>Amyloid targeting Alzheimer mAb, Eisai's LEQEMBI, is joined by Lilly's KISUNLA</p>	<p>Acadia is progressing with trials of ACP-204 for Alzheimer's disease psychosis</p>

 Others companies




2024

2025

Advancements in Gene Therapy despite pricing issues in Europe

	<p>Sarepta reported \$1.79B revenue for 2024, driven by its gene therapy for Duchenne muscular dystrophy (DMD), ELEVIDYS</p>	<p>Sarepta expects U.S. revenue from ELEVIDYS to reach \$3.1B within the first 30 months of its launch</p>
	<p>-</p>	<p>Lexeo Therapeutics is developing gene therapies for Friedreich's ataxia cardiomyopathy and Plakophilin 2 arrhythmogenic cardiomyopathy</p>
	<p>-</p>	<p>Intellia Therapeutics is focused on <i>in vivo</i> CRISPR-based therapeutics, with NTLA-2002 for hereditary angioedema poised to become its first commercial product</p>
	<p>-</p>	<p>Vertex is expanding its manufacturing capacity for CASGEVY</p>

Continued growth of Biosimilars despite prominent exits and disappointment in the US adalimumab biosimilar space





	<p>Teva's biosimilar business saw several major launches</p>	<p>Teva expects continued growth in its biosimilar business with several major launches, focusing on market expansion in the U.S. and Europe</p>
	<p>Amneal and Intas continued to grow their portfolios, but Coherus and Xbrane faced headwinds</p>	<p>Amneal is expanding its position in the biosimilar space and expects to have 6 commercial biosimilars across 8 therapies by 2027</p>
	<p>The first aflibercept biosimilar, from Amgen, was launched in 2024</p>	<p>-</p>
<p>Others</p>	<p>Despite disappointing adalimumab launches, biosimilars are still a priority for specialized companies like Celltrion and Biocon, and vertically integrated companies like Amgen</p>	<p>-</p>

○ Others companies






2024

2025

Oncology remains a major focus; PD-(L)1s are going/have gone subcutaneous

	<p>Merck and BMS continue to dominate the PD-1 space, with Roche also generating respectable sales with its PD-L1</p>	<p>Merck's KEYTRUDA SC is expected to be filed, approved & launched in 2025</p>
	<p>GSK reported that oncology sales doubled in 2024, reaching £1B</p>	<p>AstraZeneca is interested in combining bispecific antibodies with antibody-drug conjugates</p>
	<p>One SC PD-1, BMS' OPDIVO QVANTIG (US), and one SC PD-L1, Roche's TECENTRIQ HYBREZA, have already been approved</p>	<p>NovoCure is trying to expand tumor treating fields for multiple solid tumor types</p>
	-	<p>Molecular Partners is advancing its Radio-DARPin platform for cancer treatment. Caribou is developing allogeneic CAR-T cell therapies for hematologic malignancies</p>
<p>Others</p>	-	<p>Many companies, including AstraZeneca, Pfizer, Telix and AbbVie, continue to focus on the development of oncology assets</p>

Growth strong in Inflammatory & Immunological Diseases; new combination products and niche indications prioritized

	<p>TL-1As continue strong progress, with Sanofi, Merck and Roche progressing in their trials & new entrants like Helion, Spyre, Shattuck, etc., showing progress in their preclinical pipelines</p>	<p>ImmunoVant expects Phase 3 data for batoclimab in myasthenia gravis and initial Phase 2b data in chronic inflammatory demyelinating polyneuropathy CIDP in Q1 2025</p>
	<p>AbbVie continues to dominate the immunology space despite Humira LOE in the important U.S. market</p>	<p>AbbVie is developing combination therapies, particularly combining TL1A with SKYRIZI</p>
	<p>AbbVie is pursuing RINVOQ in GCA, alopecia areata, vitiligo, lupus and hidradenitis suppurativa, which are expected to contribute over a billion in peak sales</p>	<p>GSK anticipates launching depemokimab for asthma and COPD. Janssen's nipocalimab approval is expected in 2025</p>
	-	<p>RAPT is developing an extended omalizumab "bio-better" antibody. It is developing RPT904 for asthma & CSU & a next-generation CCR4 antagonist for Th2-driven disorders</p>
	-	<p>Annexon is developing ANX1502, an oral small molecule complement therapy</p>

Others companies

Note: This report is generated based on publicly available data

© Vyuhenics, ISO 27001 & 9001 certified