

Biotech at a Crossroads: One Year of Basel Biotech Consulting and Industry Trends

One year ago, I launched Basel Biotech Consulting with the goal of helping biotech and pharma companies turn their ideas into medicines.

First, I'd like to thank all the companies I've had the pleasure of working with — and the many others I've interacted with and may collaborate with in the future. Your trust and curiosity have made this first year both exciting and insightful.

Which Trends Strengthened, Weakened, or Held Steady?

Metabolic Diseases Stay Strong

Obesity remains one of the most powerful forces in biotech — though I would argue it has not become *stronger*. Novo Nordisk's recent share price weakness reflects that expectations were already sky-high.

Still, this trend will remain robust, supported by new mechanisms of action beyond GLP-1 and a wave of oral drugs that will complement current injectable treatments. Interest in MASH and cardiovascular disease is also rising, driven by the broader momentum in metabolic health.

Oncology: Evolving, Not Fading

While oncology may have ceded the top spot of investor and pharma attention to the metabolic space, the unmet medical need remains vast. Innovation continues to thrive — particularly in next-generation antibodies, including bispecific formats such as PD-1/VEGF combinations. China is emerging as a major driver of this antibody evolution.

Gene Therapy: A Pause for Reflection

Gene therapies have lost some momentum this year, highlighted by disappointing data from Sarepta's *Elevidys* for Duchenne muscular dystrophy. Expectations remain high for the field, but progress will depend on delivering consistent clinical benefit and managing manufacturing complexity.

A Shifting Global Landscape

Political uncertainty and personnel turnover in U.S. institutions have created headwinds for the sector. Investment and business development activity have moderated, particularly for high-risk, high-reward assets such as large acquisitions, late-stage licensing deals, and IPOs.

At the same time, the biopharma world is becoming less U.S.-centric. We're seeing more financing rounds and deal activity emerging from China and other global hubs. Opportunities remain plentiful — but scrutiny is higher than ever.

Today, research platforms, preclinical and clinical data, and leadership teams must all be compelling.

Ask yourself: *Does your company have the right mix?*

Looking Ahead

The past year has reinforced my belief that the most successful biotech companies combine scientific excellence with strategic clarity.

If you'd like to discuss how to strengthen your company's strategy, refine your investment story, or explore collaboration opportunities, feel free to reach out for a non-binding conversation.

Here's to another year of turning ideas into medicines.

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