KRONEMED INDUSTRY INSIGHT

Mapping Biology, Technology and Capital in Oncology

THE ARCHITECTURE OF ONCOLOGY INNOVATION

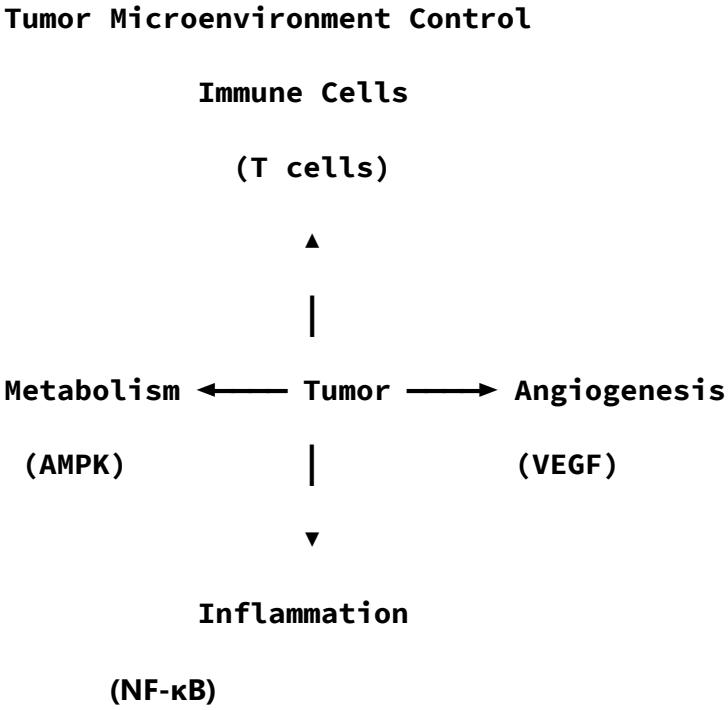
Signals from Science, Technology and Capital

Issue 01 — March 2026

Kronemed Research Unit
Strategic Oncology Intelligence

KRONEMED INDUSTRY INSIGHT

Oncology Intelligence Brief Powered by Omikron S-Core
March 2026



This issue reviews key developments shaping oncology in early 2026, from emerging therapeutic platforms and clinical signals to capital allocation trends and diagnostic innovation, highlighting the strategic forces that continue to redefine precision medicine.

About Omikron S-Core

A knowledge-mapping framework designed to analyze relationships between therapeutic innovation, biological mechanisms, and capital allocation in oncology.

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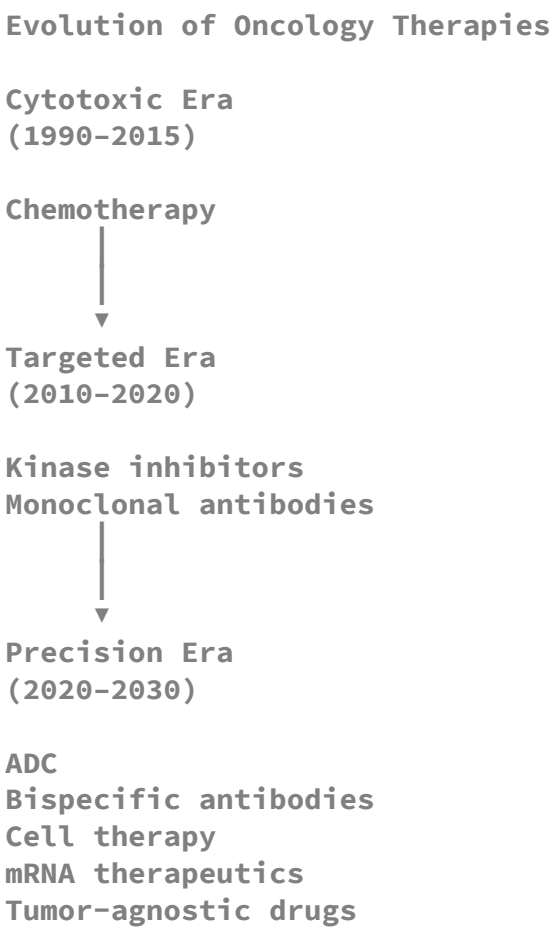
1 — Structural Shifts in Oncology

The oncology landscape in early 2026 continues to evolve toward increasingly precise and engineered therapeutic strategies. While traditional cytotoxic chemotherapy still plays a role in many indications, a growing proportion of clinical development is now focused on **biomarker-driven therapies, tumor-agnostic approvals, and engineered biologics**.

Recent developments suggest that competitive advantage in oncology R&D is progressively shifting toward **platform stability, delivery architecture, and the ability to modulate the tumor microenvironment** through multi-targeting approaches or cellular reprogramming strategies.

This evolution reflects a broader transition toward **precision oncology**, where treatment decisions are increasingly guided by molecular alterations rather than solely by tissue of origin.



2 — Key Clinical Developments

Ivonescimab and the evolving PD-1 landscape

In the **HARMONi-2 trial**, the bispecific antibody **ivonescimab**, targeting both PD-1 and VEGF, demonstrated encouraging clinical outcomes compared with pembrolizumab in first-line non-small cell lung cancer (NSCLC).

The dual targeting strategy aims to combine immune checkpoint inhibition with modulation of VEGF-mediated immunosuppression within the tumor microenvironment.

Trial information:
https://clinicaltrials.gov

Expansion of cellular therapies into solid tumors

The U.S. FDA recently granted accelerated approval to **Amtagvi (lifileucel)** for advanced melanoma. This therapy is based on **tumor-infiltrating lymphocytes (TILs)** expanded ex-vivo and reinfused into the patient.

While cellular therapies have historically shown the strongest efficacy in hematological malignancies, TIL-based approaches are now demonstrating potential in selected solid tumors.

FDA announcement:
https://www.fda.gov

Toward tumor-agnostic ADC therapies

The antibody-drug conjugate **Enhertu (trastuzumab deruxtecan)** continues to expand its clinical indications and has recently received a tumor-agnostic approval in HER2-expressing cancers.

This development reflects the growing importance of **molecular targets such as HER2 expression levels**, which can be present across multiple tumor types.

More information:
https://www.astrazeneca.com

3 — Capital Movements

AbbVie acquisition of ImmunoGen

AbbVie completed the acquisition of **ImmunoGen for approximately $10.1 billion**, strengthening its oncology portfolio through access to the **FR-alpha targeted ADC Elahere (mirvetuximab soravtansine)**.

The deal highlights continued strategic interest in **ADC platforms with validated clinical assets**.

Press release:
https://news.abbvie.com

Reassessment of ADC payload strategies

Gilead Sciences recently recorded a **$1.8 billion impairment charge** related to its earlier acquisition of Immunomedics following mixed clinical outcomes with Trodelvy in certain indications.

This development reflects a broader industry discussion around **payload stability, therapeutic index, and long-term differentiation in ADC design**.

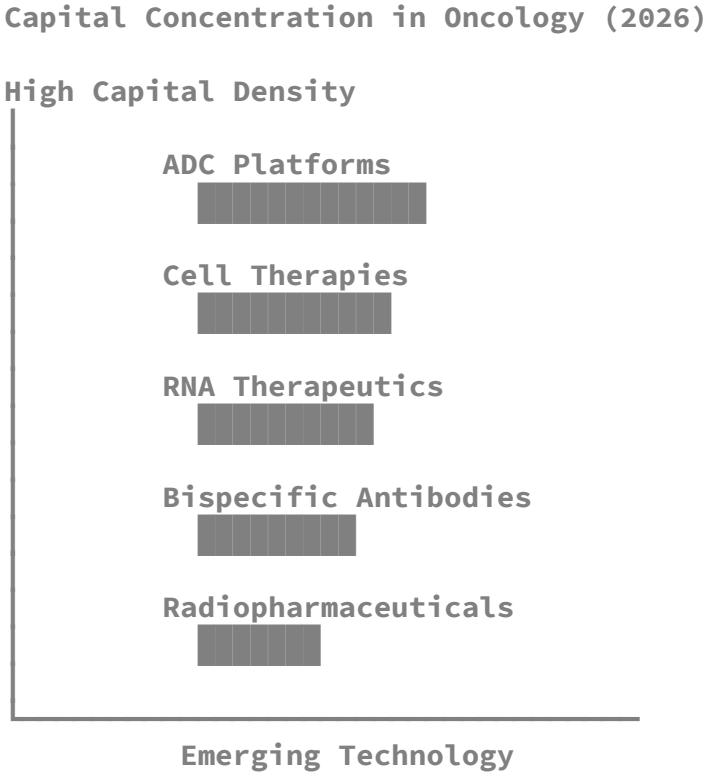
More information:
https://www.gilead.com

Daiichi Sankyo and the DXd platform

Daiichi Sankyo continues to scale its **DXd antibody-drug conjugate platform**, which is currently being explored across multiple oncology indications.

The strategy of deploying a **single linker-payload chemistry across different antibody targets** illustrates the growing importance of platform-based drug development.

Company information:
https://www.daiichisankyo.com



4 — Emerging Technology Platforms

Targeted Protein Degradation

Targeted protein degradation technologies, including **PROTAC molecules**, are increasingly attracting attention in oncology drug development.

Agents such as **vepdegestrant**, currently in clinical development, aim to degrade mutated estrogen receptors rather than simply inhibiting them.

CAR-T therapies in autoimmune diseases

Another emerging trend is the exploration of **CAR-T cell therapies in autoimmune disorders**, including systemic lupus erythematosus (SLE).

Early studies suggest that deep depletion of autoreactive B-cells may allow for durable disease remission in certain patients.

Example publication:
https://www.naturemedicine.com

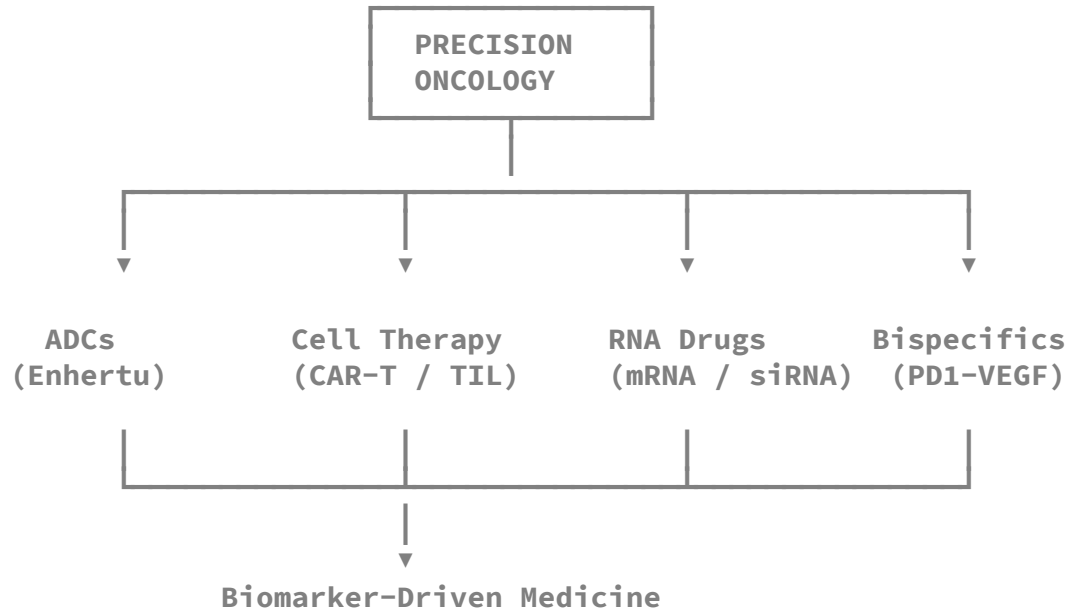
Optimizing dosing kinetics

Adjustments in dosing schedules are increasingly being explored as a strategy to balance **efficacy and tolerability**.

For example, studies investigating alternative dosing intervals for agents such as **talquetamab**, a GPRC5D-targeting bispecific antibody, suggest that modified schedules may help reduce treatment-related toxicities.

Drug information:
https://www.janssen.com

Modern Oncology Platforms



5 — Diagnostics and Digital Oncology

AI-supported modeling and digital twins

Advances in **AI-driven modeling and digital patient simulations** are increasingly being explored to predict drug distribution, toxicity risks, and treatment outcomes before clinical trials.

These approaches may help address late-stage attrition caused by unexpected toxicities.

Spatial pathology and biomarker quantification

Digital pathology tools are enabling more precise measurement of low-level biomarker expression, including **HER2-ultralow expression** or targets such as **Nectin-4**.

This improved resolution may help refine patient selection for therapies such as ADCs and targeted antibodies.

6 — Strategic Signals

Logistics increasingly influence therapeutic adoption

The transition from intravenous therapies toward **subcutaneous administration** is gaining importance in clinical practice, potentially improving treatment accessibility and reducing hospital resource utilization.

Examples include emerging subcutaneous formulations of antibodies such as **epcoritamab** and **amivantamab**.

Safety and therapeutic index remain key differentiators

Recent developments in ADC design suggest that **payload stability and safety profile** play a critical role in long-term clinical success.

Architectures with improved linker stability and predictable pharmacology are receiving increasing attention.

Interest in fixed-duration therapies

Healthcare systems are exploring treatment approaches based on **fixed-duration regimens**, which may improve cost predictability and reduce cumulative toxicity.

Agents such as **glofitamab** have demonstrated promising results within defined treatment windows.

Biomarkers increasingly guide therapy selection

The continued expansion of tumor-agnostic approvals highlights the growing importance of **companion diagnostics and molecular biomarkers** in oncology treatment strategies.

Therapeutic decisions are increasingly driven by the **genetic and molecular characteristics of tumors**, rather than solely by their tissue origin.

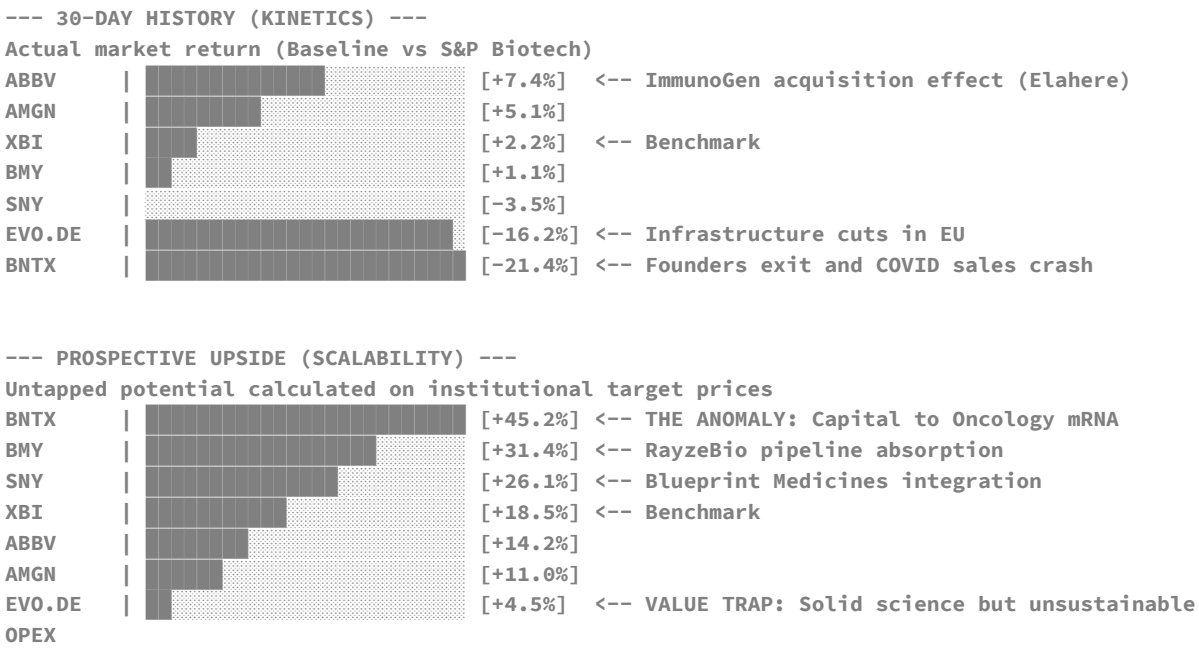
7 — Market Trends

The **OMIKRON Q-LEAP framework** provides an exploratory analytical layer designed to map the relationship between **market momentum and long-term technological robustness** across the pharmaceutical and biotechnology landscape.

The model integrates a directional causal map of the broader biopharmaceutical ecosystem, expanding the analytical scope beyond emerging biotechnology platforms to include major pharmaceutical companies such as **Eli Lilly, Novo Nordisk, Pfizer, Merck, Gilead, Regeneron, and Vertex**.

Rather than functioning as a financial prediction engine, the framework aims to visualize the potential **translational gap between short-term market perception and long-term mechanistic scalability** of therapeutic platforms.

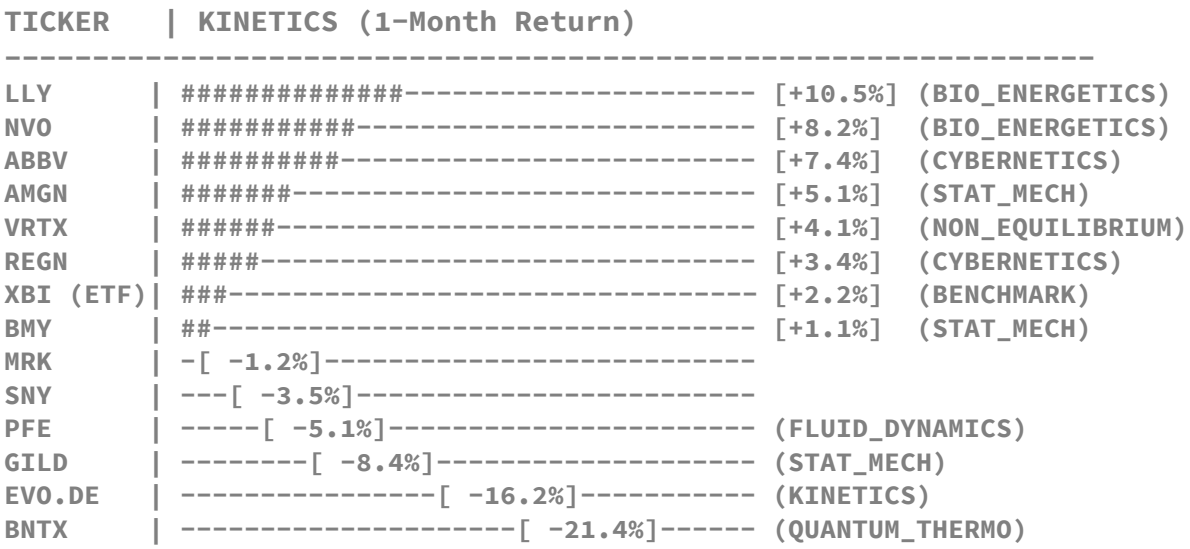
The following terminal output provides a real-time visualization of the current translational decay within the biopharmaceutical sector. By contrasting short-term market momentum (KINETICS) against analyst-projected intrinsic pipeline value (SCALABILITY), this map isolates critical strategic anomalies. It exposes massive untapped potential currently obscured by temporary market panic—such as BioNTech's capital rotation into oncology—while identifying structural "value traps" where solid science is constrained by unsustainable operational expenditures. This is not a standard stock tracker; it is a causal map of future market dominance.



6.1 — Kinetics

Short-Term Market Momentum

The Kinetics index reflects recent market performance and capital allocation patterns over the past month. It captures the current level of institutional confidence and investor attention directed toward specific companies or technological domains.



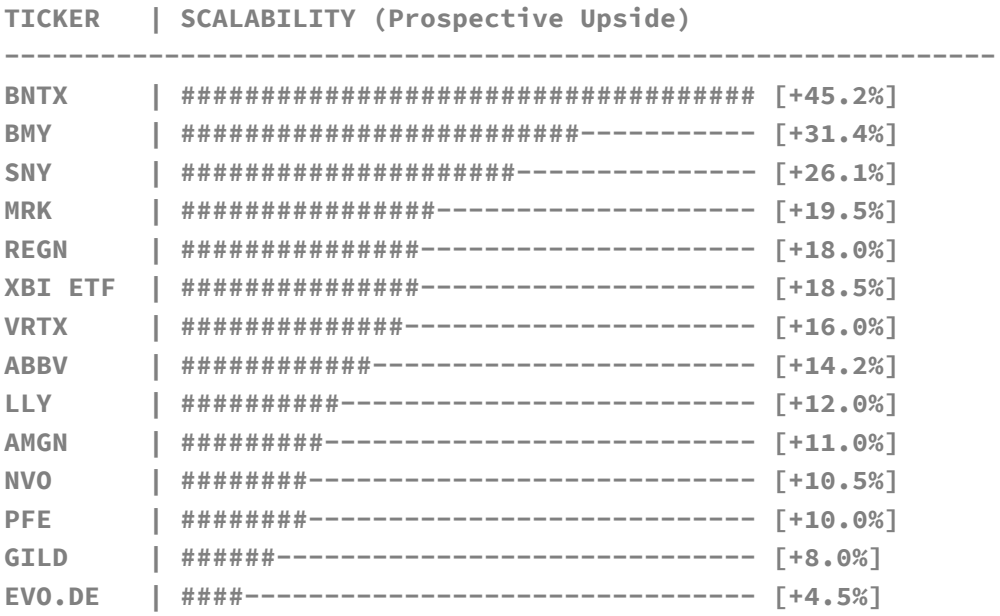
This metric reflects short-term capital dynamics, which may be influenced by clinical announcements, regulatory events, market expectations, or sector-wide macroeconomic conditions.

6.2 — Scalability

Prospective Causal Robustness

The Scalability index represents a forward-looking assessment of the structural robustness of therapeutic platforms. It integrates qualitative indicators such as:

• technological novelty
• experimental feasibility
• pipeline diversity
• platform modularity
• long-term translational potential



This dimension does not attempt to predict stock prices. Instead, it provides an analytical estimate of translational resilience, reflecting the ability of a technological platform to generate sustained therapeutic innovation.

6.3 — Strategic Clusters in the Biopharmaceutical Ecosystem

When combining both dimensions, four strategic clusters emerge within the current pharmaceutical landscape.

The Metabolic Duopoly

Eli Lilly — Novo Nordisk

These companies currently dominate the **Kinetics dimension**, driven by the extraordinary commercial success of GLP-1 receptor agonists used in metabolic disease.

However, the analysis suggests that a significant portion of their future growth expectations may already be reflected in current valuations. Future scalability will depend on the continued expansion of next-generation metabolic therapeutics, including oral formulations and broader cardiometabolic indications.

Translational Pressure in Large Pharma

Pfizer — Gilead

These companies show relatively weaker performance across both dimensions.

The analysis suggests that strategic repositioning and renewed pipeline diversification may be required to restore long-term translational momentum.

Recent developments, including mixed outcomes in certain antibody-drug conjugate programs and post-pandemic revenue adjustments, illustrate the challenges faced by large pharmaceutical organizations undergoing portfolio transitions.

Pipeline Rebuilders

Merck — Regeneron — Vertex

These companies demonstrate relatively balanced performance between short-term stability and long-term innovation potential.

Merck is actively investing in post-Keytruda oncology platforms, including antibody-drug conjugates and next-generation immunotherapies.
Regeneron continues to expand its antibody engineering capabilities across multiple therapeutic areas.
Vertex maintains strong technological leadership in genetic diseases and continues to explore advanced therapeutic modalities.

Strategic Repositioning Case

BioNTech

BioNTech represents an interesting case of divergence between the two dimensions.

Despite weaker recent market performance following the decline in pandemic-related revenues, the company maintains substantial financial reserves and continues to invest heavily in oncology platforms, including mRNA-based immunotherapies and antibody-drug conjugate programs.

If ongoing clinical programs successfully translate into late-stage efficacy signals, the company may re-emerge as a major platform innovator in oncology.

6.4 — Five Year Causal Map (2021 - 2026)

Here is the ASCII representation of the true performance of the biotechnology and pharmaceutical market over the last five years. The terminal fields are strictly in English, as per protocol.

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--- 5-YEAR KINETICS (STRUCTURAL MARKET SHIFTS) ---
Long-term value creation and domain dominance.

TICKER   | DOMAIN RISING (The Winners)
-------------------------------------------------------------
LLY      | ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓ [+385%] (GLP-1 Super-Cycle)
NVO      | ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▓▒▒▒ [+310%] (Obesity/Metabolism)
VRTX     | ▓▓▓▓▓▓▓▓▓▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒ [+145%] (Cystic Fibrosis Monopoly)
REGN     | ▓▓▓▓▓▓▓▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒ [+110%] (Immunology & Oncology)
ABBV     | ▓▓▓▓▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ +95%] (Autoimmune & ADCs)
MRK      | ▓▓▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ +70%] (Keytruda Dominance)
AMGN     | ▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ +55%] (Cardiovascular/Oncology)
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TICKER   | DOMAIN FALLING (The Value Destroyers)
-------------------------------------------------------------
XLV (ETF)| ▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ +40%] (Big Pharma Baseline)
BMY      | ▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ -15%] (Patent Cliff Attrition)
XBI (ETF)| ▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ -25%] (Biotech Capital Winter)
GILD     | ▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ -30%] (M&A Oncology Failures)
PFE      | ▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ -45%] (Post-Pandemic Collapse)
BNTX     | ▓▓▓▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒▒ [ -55%] (COVID Revenue Erasure)
EVO.DE   | ▓▓▓▓▓▓▓▓▓▓▓▓▒▒▒▒▒▒▒▒▒▒▒▒ [ -75%] (European Sovereign Capital Crisis)
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S.Y.N.A.P.T.I.C. Analysis on macro-trends (5 years)

What does this chart really tell us about long-term market trends? We are not looking at individual companies; we are looking at the clash between **S-CORE Domains**.

Rising Trends (Rising Domains)

1. **BIO_ENERGETICS (The Metabolic Super-Cycle):** The explosion of Lilly (LLY) and Novo Nordisk (NVO) is the greatest "Structural Shift" of the last 5 years. The market realized that treating obesity prevents cardiovascular, liver, and kidney diseases. Capital has massively shifted from oncology to metabolism. *Novelty Likelihood: Extreme.*

2. **NON_EQUILIBRIUM & CYBERNETICS (Monopolies and Antibody Engineering):** Vertex (VRTX), Regeneron (REGN), and AbbVie (ABBV) dominate because they possess unassailable monopolistic platforms (Cystic Fibrosis, Immunology, Hematology). Despite the end of the Humira patent, AbbVie is up 95% over 5 years because it executed surgical transitions (Skyrizi/Rinvoq and ADC acquisitions).

Falling Trends (Falling Domains)

1. **The Biotech Capital Winter (XBI at -25%):** Over the last 5 years, the pure biotech index (XBI) has burned capital. The interest rate hikes since 2022 ruthlessly punished "pre-revenue" companies, devaluing basic science in favor of cash-generating Big Pharma.

2. **The Post-Pandemic Collapse (PFE, BNTX):** Pfizer and BioNTech were the absolute stars of 2021. Today, 5 years later, they are heavily in the negative. The market does not pay for past glories; the absence of a "non-COVID" pipeline ready to replace those revenues caused a violent translational decay.

3. **The European Systemic Failure (EVO.DE at -75%):** Evotec is the perfect confirmation of our *Batch 35*. Over the last 5 years, Europe's inability to provide "Sovereign Capital" to scale infrastructure has literally destroyed three-quarters of the value of the leading European discovery platform, despite having global-level science (L1/L2).

Methodology

This report integrates publicly available scientific publications, clinical trial data, regulatory announcements and industry disclosures.
Analytical mapping is supported by the **Omikron S-Core framework**, which identifies causal relationships between biological mechanisms, therapeutic platforms and capital investment patterns.

Furthermore, the **OMIKRON Q-LEAP framework** is an experimental analytical model developed within the Omikron S-Core knowledge system.

The framework integrates publicly available information including:

• clinical trial databases
• regulatory announcements
• scientific publications
• industry disclosures

Its purpose is not financial forecasting, but rather the **systemic mapping of technological innovation, translational feasibility, and capital allocation patterns across the life sciences sector**.

Outlook

Translational Robustness in the Next Phase of Oncology Innovation

The next phase of oncology innovation will likely be shaped not only by the emergence of new therapeutic technologies, but by the **ability of these platforms to sustain long-term translational scalability**.

Recent developments suggest that a growing divergence may emerge between **short-term market momentum and the underlying structural robustness of therapeutic platforms**. While capital flows often concentrate rapidly around breakthrough announcements or early clinical signals, the long-term success of these technologies ultimately depends on factors such as experimental feasibility, manufacturing scalability, regulatory validation, and clinical reproducibility.Within this evolving landscape, several trends are becoming increasingly visible.

First, platform-based technologies—such as **antibody-drug conjugates, bispecific antibodies, cell therapies, and RNA-based therapeutics**—continue to attract significant investment. However, their long-term impact will depend on the stability of their underlying architectures and the ability to translate early scientific innovation into scalable clinical solutions.

Second, the competitive advantage of pharmaceutical companies is gradually shifting from single-asset success toward **platform resilience**. Organizations capable of sustaining multiple innovation cycles through modular technological platforms may be better positioned to navigate patent cliffs, clinical attrition, and evolving regulatory expectations.

Third, diagnostic technologies and computational approaches—including **AI-assisted modeling, digital pathology, and biomarker-driven trial design**—are increasingly acting as enabling infrastructures for precision medicine. These tools may play a critical role in reducing translational uncertainty and improving patient selection.

In this context, analytical frameworks such as **Omikron S-Core and the Q-LEAP translational mapping model** aim to explore how scientific innovation, technological feasibility, and capital allocation interact across the life sciences ecosystem.

Understanding these relationships may become increasingly important as oncology enters a phase in which **the success of therapeutic innovation will depend not only on biological discovery, but also on the structural resilience of the platforms that deliver it.**

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The analytical frameworks described, including the OMIKRON Q-LEAP model, are exploratory tools designed to examine relationships between scientific innovation, therapeutic platforms, and industry trends within the life sciences sector. They are **not intended to predict financial performance or guide investment strategies**.

Nothing in this publication should be interpreted as:

- investment advice
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- a solicitation of investment activity.

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