YSIOS CAPITAL

JULY 2026

2025 / H1 2026 Review

Exits, two new verticals, portfolio execution and team development across the firm and portfolio — reviewing 2025 and integrating developments through the first half of 2026.

Ysios Capital: three landmark transactions and two new verticals

Over eighteen months, Ysios paired portfolio execution with platform building. 2025 laid the groundwork; H1 2026 converted it into outcomes — **two trade-sale exits and a third strategic option-to-acquire**, a positive CHMP opinion for exceptional market authorization, first commercial product, three oversubscribed financings, launched two new verticals: **InceptionBio Innvierte** and **Telescope Biotech Fund**, a public-markets strategy that has more than doubled since launch.

STRATEGIC TRANSACTIONS/EXITS — 2025/H1 2026

IPSEN
MEMO THERAPEUTICS AG

>€700m
Total deal value

ucb
NEURONA THERAPEUTICS

$1.15bn
Total deal value

CSL
VarmX

$2.2bn
Up to · option to acquire

THE TWO NEW VERTICALS

Telescope Biotech Fund

Launched in January 2025

- Partnership with Andbank
- Public equity biotech fund
- +104.75% performance since inception

InceptionBio Innvierte

Launched in March 2026

- Up to €120m company-creation fund
- Anchored by Spain's CDTI
- Target portfolio around 10-12 companies

Also in the period

- Minoryx received **positive CHMP opinion for exceptional market authorization in cALD**
- Xeltis won its aXess **CE mark** and made its first commercial implant
- **SpliceBio ($135m), Ona ($86.6m)** and **Adcendo ($75m)** closed oversubscribed rounds.

PLATFORM EVOLUTION

Two new verticals extend the platform across the value chain

Ysios now spans three complementary strategies under one underwriting discipline. The news of the period is the arrival of two of them — a public-biotech capability (Telescope Biotech Fund) and a company-creation vertical (InceptionBio Innvierte) — alongside the core venture franchise totaling around **450M€ AUM**.

CORE FRANCHISE · SINCE 2008

Venture

Backing early- and mid-stage biotech around decisive clinical and strategic milestones. Three funds raised; **22 products taken to market**.

NEW VERTICAL

Telescope Biotech Fund

Jan 2025

TELESCOPE ADVISORY LAUNCHED

A **specialist route into U.S.-listed biotech**, capturing catalyst-driven re-ratings. Managed by Andbank Wealth Management, advised by Ysios.

NEW VERTICAL

InceptionBio Innvierte

Mar 2026

INCEPTIONBIO INNVIERTE LAUNCHED

A ~€100m **company-creation fund** building biotechs from inception, with a strong focus on Spain. **CDTI anchored the first close** via Innvierte.

Why the early-stage move matters now

- Closer engagement with universities, research centers and scientific founders improves access to differentiated science earlier in its life cycle.
- Starting earlier lets Ysios help shape strategy, syndicate architecture and capital efficiency from inception — and, with Telescope, broadens value creation across the full biotech value chain.

TEAM EVOLUTION

A stronger, more personal team story

Platform quality is inseparable from people quality. **Promotions across 2025 and H1 2026** strengthen how Ysios supports founders and portfolio companies.

Malgorzata Rogalska, PhD

ASSOCIATE

Came up through the Ysios Fellowship; now sourcing and evaluating investments with added scientific depth.

Laura Argelich, PhD

ASSOCIATE

Continued development of internal investing talent across diligence, portfolio work and opportunity assessment.

Almudena Méndez, PhD

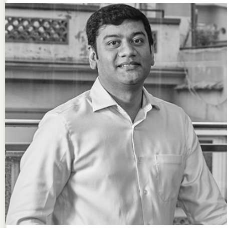
ASSOCIATE · TELESCOPE ADVISORY

Adds scientific depth in therapeutic-area diligence for public-biotech investing.

Wen Wen Cheng

GENERAL COUNSEL & HEAD OF ESG

A broader leadership remit across legal, governance, regulatory matters and ESG integration.



Sriram Balusu, PhD

ASSOCIATE · TELESCOPE ADVISORY

Brings translational science expertise to screening and diligence of listed biotech opportunities.

TEAM EVOLUTION

Leadership for InceptionBio Innvierte — company creation

Joan Perelló

MANAGING PARTNER

Chemist and biotech entrepreneur. Co-founded and led **Sanifit**, building it from academic science into a trans-Atlantic company that raised €140m+ before its €375m sale to Vifor Pharma.

"Building this new vertical is a natural evolution — a great opportunity to foster the creation of companies in Spain based on scientific excellence."

Adds: founder empathy, company-building discipline, a bridge between scientific entrepreneurs and institutional capital.

Arturo Urrios

PARTNER

Scientific training with venture and company-creation experience. Previously at **M Ventures** and **Wellington**; founding team at Seamless Therapeutics, leading BD and strategy through the Lilly collaboration.

"Ysios brings together the right combination of investment and operational expertise needed to support this process from its earliest stages."

Adds: scientific depth, early-stage pattern recognition and hands-on company-creation experience.

Financing and strategic milestones

Companies pairing differentiated science with financing discipline attracted strong syndicates and strategic counterparties — producing **three oversubscribed rounds and three strategic transactions** across the period.

COMPANY	MILESTONE	WHY IT MATTERED
Neurona Therapeutics	Acquired by UCB — $650m upfront + up to $500m milestones (up to $1.15bn); completed Jun 2026. Lead cell therapy NRTX-1001 (rezanecel) in drug-resistant temporal lobe epilepsy.	A clean, high-value trade sale of a first-in-class regenerative cell therapy into a global epilepsy leader.
Memo Therapeutics	Acquired by Ipsen: €200m upfront, up to >€700m with milestones; completed Jul 2026. Focused on potravitug, a Phase II anti-BK-polyomavirus antibody.	A landmark exit; non-potravitug assets and the CSL collaboration retained by shareholders in Memories Bio.
VarmX	CSL exclusive option to acquire — $117m upfront to shareholders, up to $2.2bn total; CSL funds the global Phase 3 (EquilibriX-S) and pre-launch work.	A high-signal validation and risk-sharing structure that materially improves the path to value.
Ona Therapeutics	Oversubscribed $86.6m (≈€74.2m) Series B (Jun 2026), co-led by Columbus Venture Partners and Mérieux Equity Partners; COFIDES and Korys joined.	Funds clinical proof-of-concept for ONA-255 in breast cancer and advances ONA-389 in colorectal cancer.
Adcendo	Oversubscribed $75m Series C (Apr 2026) led by Jeito Capital; Vida Ventures, BPI France and EIFO joined; Ysios participated.	Powers three first-/best-in-class ADC programs (ADCE-T02, ADCE-D01, ADCE-B05) through upcoming readouts.
Xeltis	Over €70m from the EIB and new and existing shareholders supporting aXess commercialisation preparation.	Funds US pivotal trial, manufacturing and launch-readiness work.
SpliceBio	$135m Series B (Jun 2025) advancing SB-007 in Stargardt disease and expanding the Protein Splicing pipeline.	A global specialist syndicate extended runway and validated the lead asset and the platform.
ReproNovo	$65m Series A (May 2025) to advance Phase 2 programs in reproductive medicine and women's health.	A notable financing in an undercapitalized category — strong clinical framing still attracts specialist capital.

H1 2026 SPOTLIGHT

Three strategic transactions in a single half

Two completed trade sales — UCB/Neurona and Ipsen/Memo — plus a CSL option-to-acquire on VarmX: three global-pharma counterparties in months, rewarding years of disciplined clinical execution across three very different modalities.

>€700m

TOTAL DEAL VALUE

Potravitug, a Phase II antibody targeting BK polyomavirus in kidney-transplant patients, with FDA Fast Track and EU orphan status.

€200m

UPFRONT

$1.15bn

TOTAL DEAL VALUE

NRTX-1001 (rezanecel), a first-in-class regenerative neuronal cell therapy in Phase I/II for drug-resistant temporal lobe epilepsy.

$650m

UPFRONT

$2.2bn

TOTAL DEAL VALUE

Exclusive option to acquire; CSL funds the global Phase 3 (EquilibriX-S) and pre-launch work ahead of any exercise.

$117m

UPFRONT OPTION

Ph 3

CSL-FUNDED

All three reinforce a core Ysios thesis: **differentiated science in areas of clear unmet need, developed with regulatory discipline, attracts strategic partners willing to pay up** — landing squarely in the H1 2026 wave of patent-cliff-driven pharma dealmaking, while preserving optionality for shareholders.

Clinical, regulatory and commercial inflection points

COMPANY	MILESTONE	WHY IT MATTERED
Xeltis	CE mark for aXess granted Apr 2026 in just 84 working days — ahead of schedule — followed by first commercial implant Jul 2026 at Artemed Klinikum München Süd.	Moves Xeltis to commercial-stage: its restorative vascular-access conduit for haemodialysis is now in routine clinical use in Europe.
Minoryx Therapeutics	Positive CHMP opinion for granting marketing authorization approval under exceptional circumstances to leriglitazone in boys with cerebral Adrenoleukodystrophy (cALD), a rare neurodegenerative disease.	Launch by European commercialization partner Neuraxpharm expected this year, contributing to financing the pivotal trial in adults with cALD in US and EU which is fully enrolled.
Mineralys Therapeutics	FDA accepted the NDA for lorundrostat with a PDUFA date of 22 Dec 2026; new Phase 3 Launch-HTN data at ESH 2026. Six late-stage trials now completed.	A clear, near-term regulatory catalyst in hypertension, with an expanding cardiorenal agenda behind it.
SpliceBio	First patient dosed in Part B dose-expansion of the Phase 1/2 ASTRA trial of SB-007 in Stargardt disease (Jan 2026); FDA Fast Track granted.	First gene therapy aiming to restore full-length ABCA4 across all Stargardt mutations — a disease with no approved treatment.
SparingVision	Completed dosing in PRODYGY Phase I/II of SPVN06 (Feb 2026, 33 patients); NYRVANA trial of SPVN20 under way. Initial readout expected 2027.	Two gene-agnostic programs now advancing in parallel, setting up the next value-relevant period.
Neurona Therapeutics	EMA PRIME designation for NRTX-1001 (late 2025); Phase I/II progress in drug-resistant temporal lobe epilepsy.	Regulatory recognition and clinical momentum that culminated in a trade sale valued at up to $1.15bn.
Adcendo	FDA Fast Track for ADCE-D01 in soft-tissue sarcoma; three ADC programs progressing toward clinical readouts on fresh Series C capital.	Creates a clearer regulatory path for a first-in-class ADC and de-risks the pipeline.
Memo Therapeutics	Long-term SAFE KIDNEY Phase II follow-up showed sustained viral-load benefit and favorable tolerability, presented at ATC 2026.	Durable follow-up strengthened the clinical case that underpinned the Ipsen transaction.
Tagworks Pharmaceuticals	CTA authorization and Phase 0/1 CleavHER study initiation for TGW211 (Oct 2025).	Moves the Click-to-Release platform into human proof-of-mechanism territory.
Inbiomotion	MAF Test included in the 2025 SEOM-GEICAM-SOLTI breast-cancer clinical-practice guidelines (Jan 2026).	Commercially meaningful progress from evidence generation toward protocolized clinical use.

Mineralys Therapeutics

Mineralys (MLYS) illustrates why a specialist public-market capability complements a venture mindset — combining productive clinical execution with a meaningful re-rating as biology, regulatory path and balance sheet all strengthened. On 9 March 2026 the FDA accepted the NDA for lorundrostat and set a PDUFA date of 22 December 2026; the company has now completed six late-stage trials of the aldosterone synthase inhibitor. **MLYS marketcap as of June 30, 2026 was 2.4bn$.**

2025

Positive pivotal data

Launch-HTN and Advance-HTN underpinned clinical credibility.

9 MAR 2026

NDA accepted by FDA

Lorundrostat in review; PDUFA date 22 Dec 2026.

H2 2026

Decision catalyst ahead

A near-term, well-defined regulatory event.

Why Mineralys matters in this report

Mineralys shows how value creation in mature biotech often comes from the **accumulation of evidence, path visibility and financing durability** rather than one binary event — precisely the cumulative, multi-step story a public-biotech lens is built to capture.

Spain's standout FIL has more than doubled since inception

Telescope
Biotech Fund

PORTFOLIO

~30 biotech and pharma companies selected for their innovative potential

Nasdaq | NYSE

PUBLIC MARKETS

Focused on Nasdaq & NYSE, with selective exposure across European exchanges

OPEN-ENDED & LIQUID

Monthly NAV · quarterly exit windows

VOYAGER & DEEP FIELD

Proprietary agentic data-analysis engine to enhance human decision-making

#1 Best-performing Spanish *Fondo de Inversión Libre* (FIL) in 2025

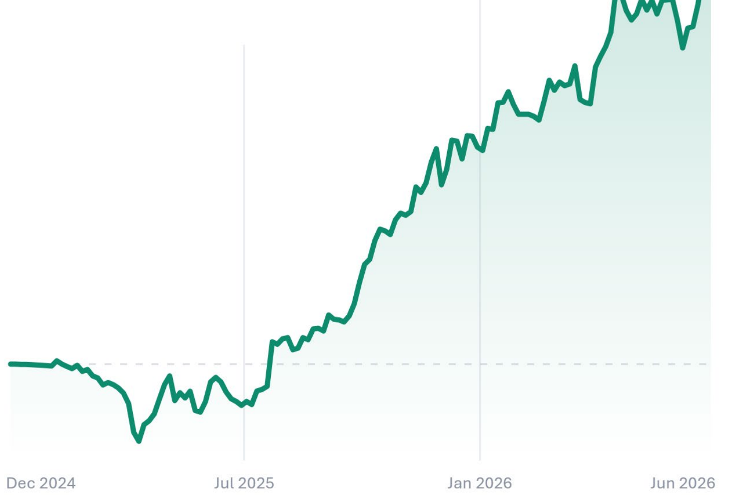
Source: Inverco

PERFORMANCE — CLASE ORO

EUR · net of fees · to 30 Jun 2026

+104.7%

Net return since inception



+52.5% 2025 full year

+34.2% 2026 year-to-date

Source: Inversis

A concentrated portfolio of innovative drugs

- **~30 public drug-development companies** — each with a **value-generation event** within two years
- **From small biotech to pharma** — balanced across market caps and stages, weighted toward late-clinical
- **High conviction, long-only** — new therapies with a profound impact on high unmet medical needs
- **Science-first approach** — decisions guided by thematic deep-dives in the team's core areas of expertise

THREE WAYS OUR COMPANIES CREATE VALUE

Drug launch

A new therapy reaches the market and revenues ramp up

Clinical results

Trial data proves the therapy works for patients

Pharma M&A

An acquirer buys the asset at a premium

What drove the half

TWO FORCES AT WORK

Biotech back in vogue. A more accommodating FDA reopened cases where approval had looked unlikely, and M&A stayed strong — deals such as Apogee ($10.9bn, AbbVie) and Nuvalent ($10.6bn, GSK) confirmed acquirers continue to pay up for high-quality clinical assets

Markets and AI. The period was dominated by an equity market centered on AI. Agentic systems are already in use, and the race to build capacity is driving an enormous wave of capital spending. The advisory team is deliberately implementing these agentic tools across its own research process

CLINICAL CATALYSTS IN THE PORTFOLIO

Revolution Medicines	The fund's largest position reported highly positive Phase 3 data in pancreatic cancer — a doubling of survival, presented at ASCO to a standing ovation
ABIVAX	Phase 3 maintenance data in ulcerative colitis with unprecedented efficacy. An initial malignancy-risk scare drove shares down, but they recovered by the half's close
Cytokinetics	A recent addition delivered positive Phase 3 data in non-obstructive HCM, opening a path to a first approved drug and reinforcing the obstructive-form launch

The Telescope philosophy

Biotech is a sector where financial returns are delivered by creating value for patients. Telescope invests in drugs that truly make an impact, as exemplified by the three companies above

OUTLOOK

What matters for the rest of 2026

The effect of AI on the economy and employment will become clearer only gradually. Within that, **healthcare looks increasingly interesting**: as more of the economy is automated, the value of human care rises rather than falls, and technology is being turned toward extending both health and lifespan.

Our base case is **selective improvement, not indiscriminate optimism**. Financing should keep favoring companies with decisive clinical packages and capital efficiency; strategic dealmaking should stay supported by large-pharma pipeline needs — the dynamic behind H1's M&A surge and the Memo transaction.

What we will watch most closely

- Continued portfolio execution — Xeltis' commercial ramp, Minoryx approval of NEZGLYAL® for cALD, Mineralys' PDUFA decision, and clinical readouts at SparingVision, SpliceBio, Adcendo, Ona, Synendos and Tagworks.
- Whether the public-biotech reopening broadens beyond scale and late-stage maturity to support crossover, follow-ons and exits more widely.
- The build-out of InceptionBio Innvierte and the earliest company-creation opportunities from Spain's scientific ecosystem.
- The interaction between specialist public-market capability, private venture and hands-on company creation across the Ysios platform.

In short, **2025 expanded the platform and H1 2026 proved it out.** Value creation continues to accrue disproportionately to teams that generate clinically relevant evidence, navigate regulators with discipline and scale execution. Three strategic transactions, a first commercial product, three oversubscribed rounds and a public strategy that has more than doubled position Ysios for an active second half.

To our founders, portfolio teams, co-investors, LPs and partners: thank you for your trust and collaboration. We remain committed to backing exceptional science, disciplined execution and patient-centered innovation. — **The Ysios Capital team**

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