Navigating Market Access with Magnolia

Decoding Market Access: A Critical Driver of Biotech Value

January 22, 2026

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Today's Moderators and Invited Experts

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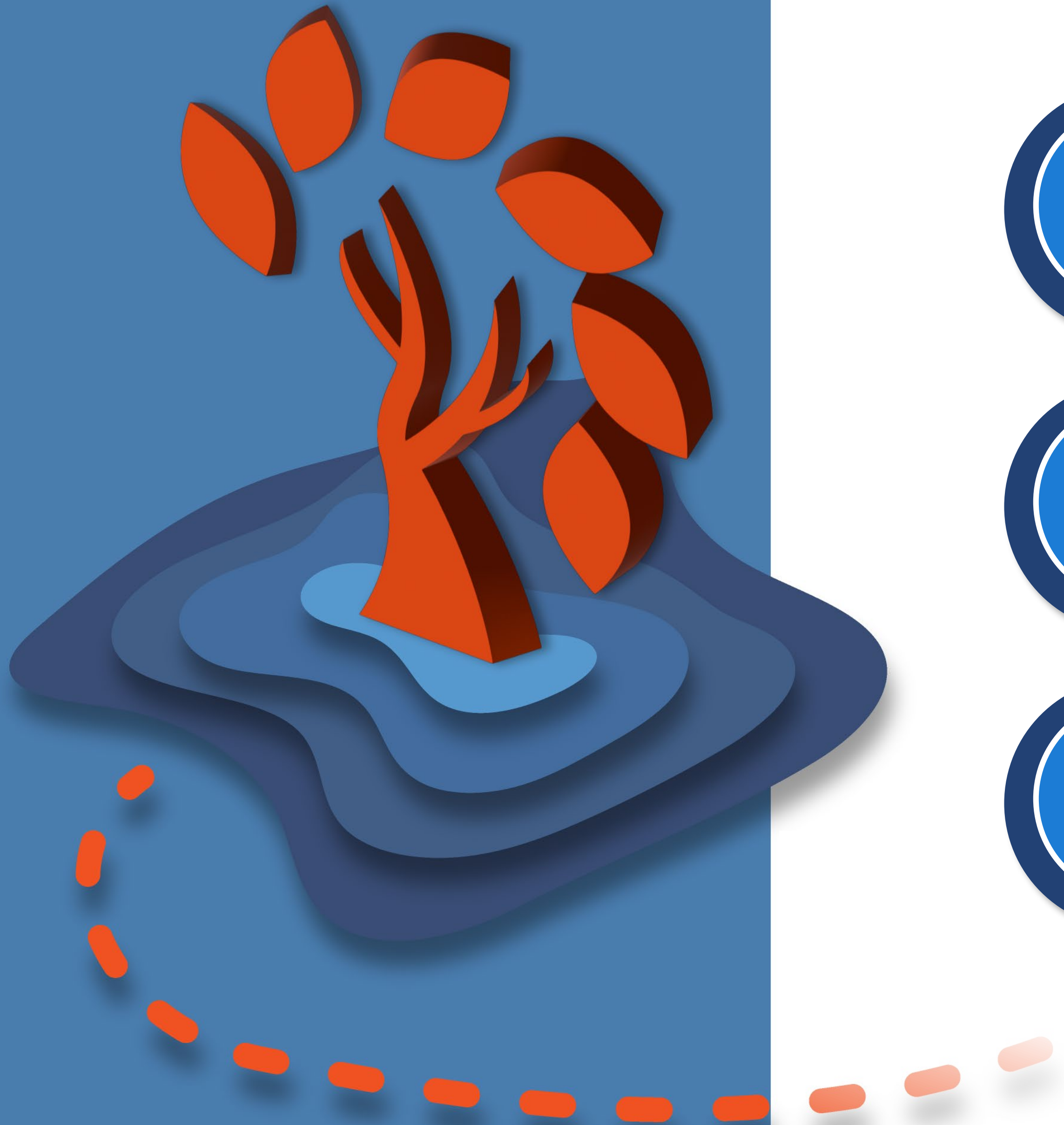

Agenda

1. JPM 2026 Market Access Takeaways
2. Importance of Market Access for Biotech's and Investors
3. Round Robin/Questions

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Overarching Theme of JPM26: Policy

News › Business

Deals Roll at JPM26, Policy Front and Center, IPOs Are Back, FDA Stays Busy

January 14, 2026 | 2 min read | Heather McKenzie, Jef Akst, Annalee Armstrong, Dan Samorodnitsky

PINK SHEET
Regulatory News & Insights

Pink Sheet >> Legislation

J.P. Morgan: BMS Adding Products To DTC Offering Following MFN Deal

Jan 15 2026 • By Mandy Jackson • 3 min read

BMS's Lenkowsky discussed the impact of the company's MFN deal in an interview at the J.P. Morgan Healthcare conference.

J.P. Morgan Notebook: China Rises While US Biomedical Research Under Pressure

Day One Of The J.P. Morgan Healthcare Conference

Jan 12 2026 • By Mandy Jackson, Jessica Merrill, and David Wild • 10 min read

Amgen's Bradner explains the rise of China on the global biopharma stage, Flagship's Afeyan calls out US government policies on biomedical research and more in Scrip's daily notebook.

Obefazimod Commercial Roadmap

Destination: Market Leadership in Advanced Therapy for Moderately to Severely Active UC

Obefazimod's Commercial Strategy[1]

1. Secure Access / Gain Uptake (2027-2028)
- Obtain formulary access
- Increase awareness with HCPs to drive demand
- Gain patient volume to strengthen contracting leverage

2. Optimize Value (2029-2030)
- Establish baseline volume
- Initially grow market share in 2L & 3L+ patients
- Begin to penetrate 1L therapy through targeted contracting

3. Establish as Standard of Care (2031-2039)
- Establish obefazimod as the new standard of care in UC through combination of payer contracting and HCP demand
- Halo effect from UC may allow immediate 1L use for CD upon approval
- Prepare for launch of Fixed Dose Combination

10 | 1. Illustrative based on current operating assumptions; including favorable Phase 3 maintenance data readout and timely FDA approval.

ABIVAX

https://www.biospace.com/business/deals-roll-at-jpm26-policy-front-and-center-ipos-are-back-fda-stays-busy
https://insights.citeline.com/pink-sheet/legislation/jp-morgan-bms-adding-products-to-dtc-offering-following-mfn-deal-35QUUEUSTREOLMSB3YYSVPHQHM/
https://insights.citeline.com/scrip/conferences/jp-morgan/jp-morgan-notebook-china-rises-while-us-biomedical-research-under-pressure-7VTTOAYZXFGRLFDQXOLDMF6IOU/
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Johnson & Johnson: JPM 2025 vs 2026

2025

policy

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REFINITIV STREETEVENTS

EDITED TRANSCRIPT

JNJ.N - Johnson & Johnson at JPMorgan Healthcare Conference

EVENT DATE/TIME: JANUARY 13, 2025 / 5:00PM GMT

OVERVIEW:

Company Summary

2026

policy 1/4

JANUARY 12, 2026 / 4:15PM, JNJ.N - Johnson & Johnson at JPMorgan Healthcare Conference

So 2026 is a year, as you have mentioned, that all the industry is leaving behind some of the policy overhangs, and we are going to be focused on the fundamentals. And there's basic two fundamentals. How do we advance therapy for patients with our existing portfolio and new product launches? And also, how we continue to build our future through completing and fortifying our pipeline?

So when it comes to the new product launches, we have about a dozen new product launches, largely derisked, when you combine MedTech and Innovative Medicine. Some of them are ongoing, like, for example, TREMFYA in IBD or VARIPULSE in ablation. Some of them will occur in 2026, for example, the launch of ICOTYDE, icotrokinra, the first oral IL-23 blocker, or the launch of our new coronary catheter, Shockwave C2 Aero.

So that's fundamental for us, how we are successful with some of these new product launches, which are driving our growth. And I'm sure we'll have opportunities to discuss that further later. Then when it comes to building our pipeline, that is always a priority for us. And we have very recent examples of the progress we are making. One of them is the announcement that we did this month about the filing of OTTAVA de novo with the US FDA, which is going to be our robotic soft tissue surgical system.

And we plan to be a very relevant player in the robotic surgery space. Another one is what we announced also in December with the acquisition of Halda, a precision oncology platform that has an asset that we plan to develop in prostate cancer. So that's really the fundamentals for us. And that is underpinned, as you know, with a very strong financial position.

We have a AAA-rated balance sheet, a very strong cash flow generation. And that enables us to do two things at the same time. We can continue to invest, and at the same time, we can return value to our shareholders. So when I look at 2026, I'm optimistic. And I want to be clear, we will provide guidance on 2026 when we announce our fourth quarter earnings, but we see 2026 being a better year than 2025.

Christopher Schott - *JPMorgan Chase & Co - Analyst*

Great. Before we jump into the core business, and there's a lot to dig into there, at the industry level, I think you mentioned there was a significant focus on policy last year with MFN, tariffs, et cetera. Just helpful to get your views of where we stand today, I know you have an agreement with the government, but just where J&J and the industry more broadly stands on these policy topics?

Joaquin Duato - *Johnson & Johnson - Chairman of the Board, Chief Executive Officer*

Yes. I mean, I said it before, 2025 was very colored by these policy topics. I believe that now with the agreements that have been made with the Trump administration, we are going to be able to focus more on the fundamentals. What are the agreements? They are relatively similar.

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https://s203.q4cdn.com/636242992/files/doc_downloads/JNJ-USQ_Transcript_2025-01-13-1.pdf

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Introduction of Small Biotech Advocacy Group

News › Policy

Acadia CEO Bands With Peers To Lobby Against MFN Drug Pricing for Small Biotech

January 13, 2026 | 3 min read | Annalee Armstrong

The CEO has formed a lobbying group with her peers to seek carve-outs to any proposed Most Favored Nation drug pricing–style policy that could emerge. That hasn't happened yet, and the Trump administration has not indicated an interest in imposing the policy on any companies beyond the 17 Big Pharmas that received letters in July.

https://www.biospace.com/policy/acadia-ceo-bands-with-peers-to-lobby-against-mfn-drug-pricing-for-small-biotech

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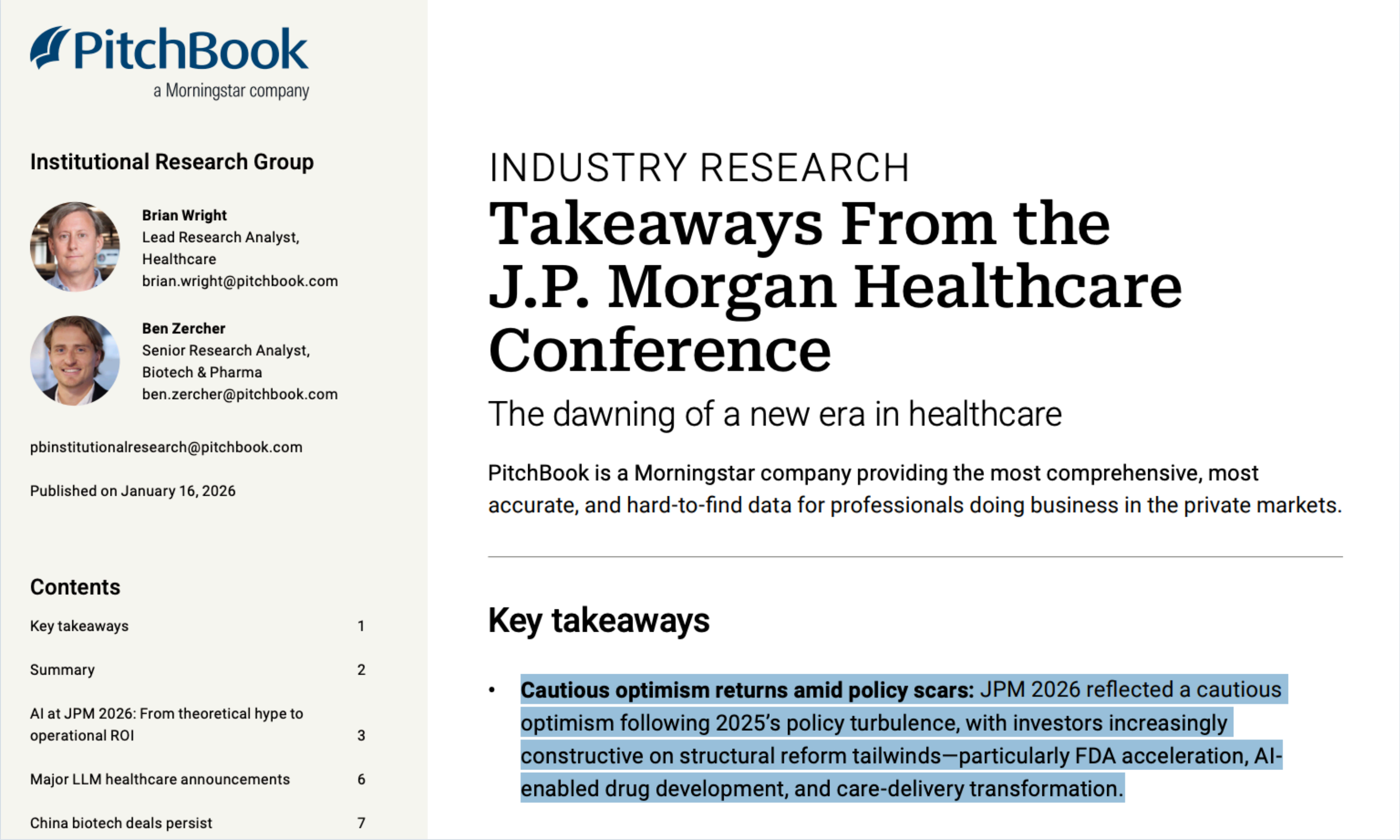
Despite 2025 Challenges Investors Have Cautious Optimism Going into 2026



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INDUSTRY RESEARCH

Takeaways From the J.P. Morgan Healthcare Conference

The dawning of a new era in healthcare

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- **Cautious optimism returns amid policy scars:** JPM 2026 reflected a cautious optimism following 2025's policy turbulence, with investors increasingly constructive on structural reform tailwinds—particularly FDA acceleration, AI-enabled drug development, and care-delivery transformation.

https://pitchbook.brightspotcdn.com/a9/9e/b93391884562855fb7c3d1e8166b/q1-2026-pitchbook-analyst-note-takeaways-from-the-j-p-morgan-healthcare-conference.pdf

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Are policy and market access finally at the forefront?

Importance of Market Access for Biotech's and Investors

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FYI Investors: Discovery Is Not Just About the Science Anymore

Clinical Development

It is important to design trials that generate data payers recognize as meaningful for coverage decisions

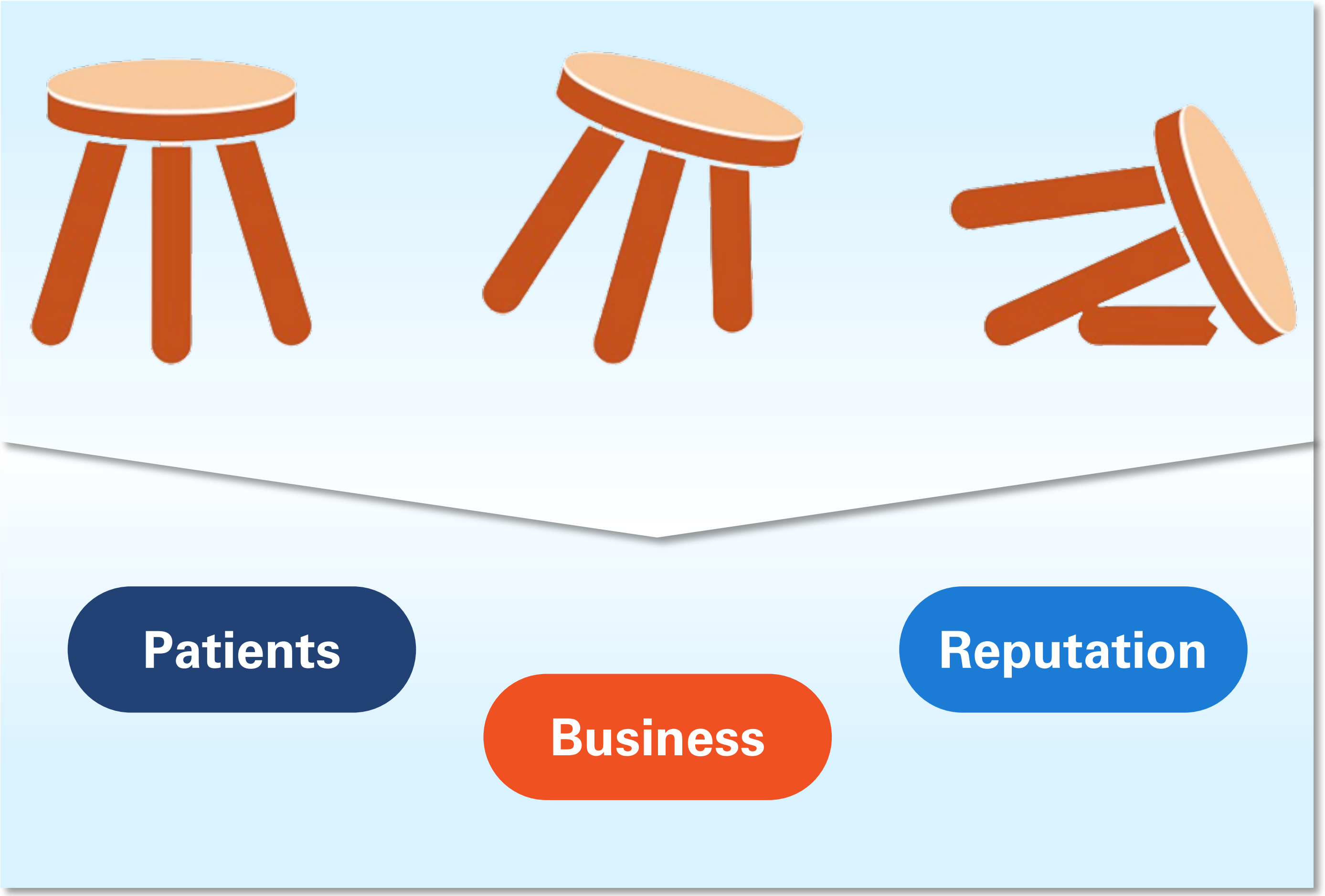
- Align trial endpoints with payer-relevant outcomes (eg, hospitalizations, cost offsets)
- Ensure appropriate comparator selection
- Identify HEOR/RWE evidence needs

Value-Driven Coverage & Access Strategy

Manufacturers need to build a compelling value story and evidence to justify price and improve the likelihood of better access / fewer coverage restrictions

- Test payer willingness-to-pay and acceptable price ranges
- Gather feedback on value messaging for dossier and payer-facing material development
- Evaluate payer reactions to anticipated formulary placement, tiering, utilization management, etc
- Assess contracting preferences (eg, rebates, outcomes-based)
- Identify RWE or patient-reported outcomes evidence gaps

Always Keep a Balanced Approach



We have "Free Pricing"

$1 Billion per treatment
- Great for Business
- Terrible Reputation
- Harms Patients

$1 Dollar per treatment
- Great for Patients
- Enhanced Reputation
- No Business

Market Access Should Be Considered Every Step Along the Way

Discovery

- Assess market access landscape
- Recognize current and future policy opportunities and risks
- Identify payer mix

Clinical Trials

- Understand evidence generation strategy and build value proposition
- Develop health policy and advocacy plan
- Identify and assess possible access challenges
- Complete payer and reimbursement assessment (coding, coverage, payment)
- Design patient assistance support strategy and ways to address health disparities
- Create corporate and disease awareness campaigns
- Engage in public dialogue based on identified payer mix and access limitations

Phase IV and Beyond

- Evolve value proposition with development of new data to support access
- Monitor and engage on health policy changes
- Evolve hub services to address payer changes
- Continue patient advocacy engagement

Prelaunch

- Finalize value prop, pricing, and distribution model
- Implement patient assistance programs
- Understand current and pending opportunities and risks
- Create resources for policymakers and payer KOLs
- Engage in public processes impacting access
- Educate sales force, field reimbursement managers, payer account managers, and other staff on key policy issues impacting access
- Mobilize health policy/ advocacy tactics and identify KOLs
- Apply for appropriate payment designations, such as NTAP

Launch

- Engage health policy decision-makers and patient advocacy groups
- Engage priority KOLs
- Monitor pricing, rebate, and contracting impact
- Identify and address access issues based on payer or site

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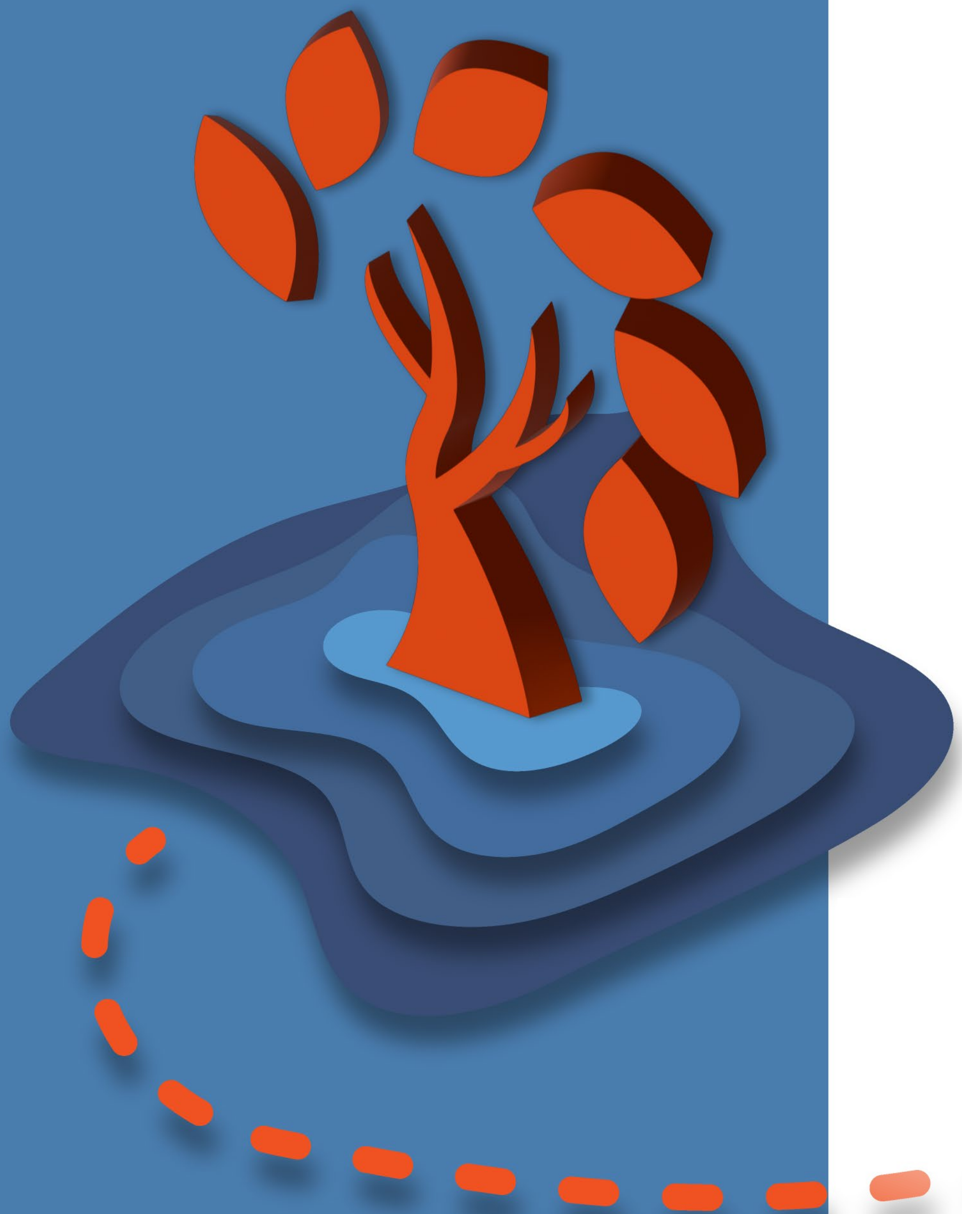
Final Thoughts from our Expert Panelists

If you could give one piece of advice to biotech's and/or investors to increase likelihood of ROI on investment, what would it be?

As market access becomes more influential in our industry, is there something you predict could be introduced in 2026?

What do you think is the biggest threat to the success of the biotech industry in 2026?



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Stay Tuned....

Thursday, February 26, 2026
12:00 - 1:00 PM Eastern

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magnoliamarketaccess.com

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