

# JPM 2026

## HEALTHCARE CONFERENCE

### Intelligence Dashboard

January 12-15, 2026 | San Francisco, CA

*44th Annual Conference | 9,500+ Attendees | Tens of Millions in Local Economic Impact*

#### EXECUTIVE SUMMARY

JPM 2026 delivered a clear message: capital is back but selective. The conference validated patent cliff driven M&A urgency, with the Merck-Revolution Medicines talks (\$28-32B) anchoring oncology pipeline discussions. Execution replaced storytelling as the dominant theme, with management teams emphasizing launch curves, manufacturing capacity, and payer dynamics over narrative promises.

Key takeaways: AI moved from pilots to operations (Lilly-NVIDIA \$1B lab), obesity pills launched the next market chapter, China biotech sparked a 'Sputnik moment' debate, and payers had limited presence on the conference floor.

## MODULE 1: CONFERENCE-LEVEL SIGNALS

The dominant themes validated by evidence at JPM 2026, not simply repetition:

### 1.1 Capital Reopening, But Selective

The biotech sector entered 2026 in a qualified recovery. Venture investments surged in Q4 2025 to multi-quarter highs, with investors shifting from a conservative mindset to deploying capital more aggressively. However, the market rewarded execution over promise, with preannouncement winners and losers creating sharp dispersion.

**Evidence:** HSBC Innovation Banking reported Q4 2025 biotech venture investments at three-year highs. XBI index fell ~2% on Day 1 despite positive sector sentiment, reflecting investor selectivity.

**Post-JPM implication:** Biotech companies with validated clinical data and commercial execution will attract premium valuations; story-stage assets face continued scrutiny.

### 1.2 Patent Cliff Driven M&A Urgency

Large pharma faces a massive wave of revenue approaching loss of exclusivity. Merck's Keytruda (\$30B+ annual sales) loses patent protection in 2028, driving aggressive pipeline replenishment. Conversations leaned heavily into dealmaking to replace revenue, with megadeal optimism rising on expectations of a more permissive antitrust backdrop.

**Evidence:** Merck-Revolution Medicines talks (\$28-32B), Eli Lilly-Ventyx (\$1.2B), AbbVie-RemeGen (\$5.6B), multiple China biotech licensing deals totaling billions. Merck CFO stated willingness to go beyond the typical \$15B range.

**Post-JPM implication:** Later-stage oncology assets, particularly those addressing Keytruda LOE, carry premium valuations. Scarcity in RAS pathway and next-gen immunotherapy assets intensifies.

### 1.3 Execution Replaced Storytelling

Across big pharma and medtech, management teams leaned into operational proof rather than narrative promises. Launch curves, supply chain readiness, manufacturing capacity, payer coverage rates, and procedure volumes dominated presentations.

**Evidence:** J&J CEO emphasized \$55B US investment in plants and R&D. Alnylam unveiled 'Alnylam 2030' with execution pillars. BMS CEO outlined path to 10 new products by decade-end with specific pipeline milestones.

**Post-JPM implication:** Investor scrutiny on commercial infrastructure and supply chain readiness will intensify, particularly for gene therapy and obesity drug launches.

### 1.4 AI Operationalization (Not Hype)

AI conversations shifted from exploratory pilots to operational deployment. The Lilly-NVIDIA \$1B co-innovation lab, AstraZeneca's Modella AI acquisition, and Anthropic's Claude for Healthcare launch signaled that AI is now viewed as core infrastructure rather than experimental technology.

**Evidence:** NVIDIA called 2026 biology's 'transformer moment.' Lilly-NVIDIA lab opening by March 2026. AstraZeneca acquired Modella AI (first pharma acquisition of an AI company). Waystar launched agentic AI for revenue cycle.

**Post-JPM implication:** AI investments will shift from exploratory R&D budgets to core platform infrastructure. Companies without AI integration roadmaps face competitive disadvantage.

## 1.5 China Biotech 'Sputnik Moment'

Four major deals involving Chinese biotech assets in the days around JPM sparked debate about competitive pressure and US policy response. Industry leaders framed China's speed and cost advantages as a catalyst for US regulatory and health policy reform.

**Evidence:** AbbVie-RemeGen (\$5.6B), Novartis-China licensing, Roche-AirNexis, multiple PD-1/VEGF bispecific deals. Some industry leaders framed this as a 'Sputnik moment' requiring US reform.

**Post-JPM implication:** Cross-border licensing will continue despite policy tensions. US biotechs may face pressure to accelerate clinical timelines and reduce development costs.

## MODULE 2: DEAL & STRATEGY TRACKER

All confirmed deals, credible rumors, and strategic signals from JPM 2026 week:

Companies	Type	Value	Status	Strategic Rationale
Merck / Revolution Medicines	Acquisition (Oncology)	\$28-32B	RUMORED	Keytruda LOE planning; RAS pathway pipeline; KRAS G12D inhibitor potential \$10B+ drug
Eli Lilly / Ventyx	Acquisition (Immunology)	\$1.2B	CONFIRMED	NLRP3 inhibitors for cardiometabolic, neuro, autoimmune; 62% premium; closes H1 2026
AbbVie / RemeGen	Licensing (Oncology)	\$5.6B	CONFIRMED	PD-1/VEGF bispecific RC148; \$650M upfront; ex-China rights; ADC combination strategy
Eli Lilly / NVIDIA	Partnership (AI)	\$1B/5yr	CONFIRMED	AI co-innovation lab; BioNeMo platform; wet/dry lab integration; 24/7 AI-assisted experimentation
AstraZeneca / Modella AI	Acquisition (AI)	Undisclosed	CONFIRMED	First pharma AI acquisition; pathology foundation models; biomarker discovery acceleration
J&J / Intra-Cellular	Acquisition (Neuro)	\$14.6B	CLOSED	Caplyta for schizophrenia/bipolar; \$5B peak sales potential; closed April 2025
Mirador Therapeutics	Series B Financing	\$250M	CONFIRMED	Immune-mediated inflammatory diseases; total raised \$650M since March 2024 launch
Orca Bio	Aggregate Financing	\$250M	CONFIRMED	Commercialization preparation for cell therapy pipeline

*Note: Multiple additional China biotech licensing deals were announced in the week prior to JPM, including Novartis and Roche partnerships with Chinese developers, reinforcing the cross-border deal flow theme.*

## MODULE 3: COMPANY EXECUTION SNAPSHOTS

Companies that moved perception at JPM 2026, positively or negatively:

### Eli Lilly

**Management Claim:** Oral obesity pill orforglipron expected Q2 2026 FDA decision; path to \$94B revenue by 2027.

**Evidence Shown:** Fast-track review under FDA Commissioner's National Priority Voucher program, though early implementations have shown timing variability. LillyDirect serves ~1M patients. Pricing at \$150/month for starter dose.

**Risk:** Head-to-head data vs Novo's CagriSema expected Q1 2026. Medicare Part D access timing critical.

**Takeaway:** Lilly positioning for oral GLP-1 market dominance with manufacturing and distribution infrastructure advantage.

### Novo Nordisk

**Management Claim:** 2026 will be year of 'price pressure' but oral Wegovy launch expands addressable market.

**Evidence Shown:** Oral Wegovy launched January 2026 at \$149-299/month. 1.5M patients already on oral Rybelsus for diabetes demonstrates dosing compliance feasibility.

**Risk:** Compounded versions continue eating into revenue. CEO acknowledged Lilly has taken market leadership in obesity.

**Takeaway:** Refocusing on diabetes/obesity core; prepared to go 'very big' on external M&A to rebuild position.

### Bristol Myers Squibb

**Management Claim:** Portfolio positioned to deliver up to 10 new products by end of decade; growth not dependent on one blockbuster.

**Evidence Shown:** 11 late-stage assets outlined. Cobenfy (schizophrenia) generated \$105M in first 9 months.

**Risk:** Two top sellers facing patent expiration. Multiple Phase 3 failures in 2025 erased growth options.

**Takeaway:** Defensive positioning; execution on existing pipeline critical to offset LOE pressure.

### Alnylam Pharmaceuticals

**Management Claim:** 'Alnylam 2030' strategy: scaling with discipline, global TTR leadership, sustainable innovation.

**Evidence Shown:** ~\$3B FY2025 sales (preliminary). Amvuttra >\$2.3B. 2026 guidance: >\$5B sales.

**Risk:** Stock slipped on preannouncement; competitive pressure from Pfizer and BridgeBio in ATTR-CM market.

**Takeaway:** Transition from clinical promise to commercial execution; TTR market leadership is the defining battleground.

### Sarepta Therapeutics

**Management Claim:** Doubling down on Elevidys (DMD gene therapy) potential despite 2025 safety concerns.

**Evidence Shown:** >\$1.86B in 2025 revenue. Mission-driven outlook for precision genetic medicine.

**Risk:** Analysts remain 'on the sidelines' after stock fell double digits on Day 1. Safety signal concerns persist.

**Takeaway:** Execution and safety communication critical; commercial infrastructure being stress-tested.

## **Pfizer**

**Management Claim:** 'All in on obesity.' Plans to initiate 10 Phase 3 trials by end of 2026 for Metsera assets.

**Evidence Shown:** Won bidding war for Metsera (~\$10B); MET-097i (long-acting injectable GLP-1) prioritized.

**Risk:** Late to obesity market. Compared opportunity to Viagra (out-of-pocket willingness to pay).

**Takeaway:** Aggressive catch-up strategy; manufacturing and commercial execution will determine success.

## MODULE 4: THERAPEUTIC AREA INTELLIGENCE

### Oncology

**What Changed:** Merck-Revolution Medicines talks (\$28-32B) established new valuation benchmarks for RAS pathway assets. PD-1/VEGF bispecifics emerged as the dominant next-gen immunotherapy class with multiple China deals.

**Who Gained Ground:** Revolution Medicines (stock +36% in week); AbbVie (RC148 bispecific); companies with ADC+immunotherapy combination data.

**Who Lost Narrative Control:** First-generation KRAS inhibitors (Amgen's Lumakras, BMS's Krazati) facing resistance challenges addressed by next-gen assets.

**Next 3-6 Months:** Watch for Merck-Revolution resolution; AstraZeneca ADC pivotal data (sonesitug vedotin H1 2026); Summit PD-1/VEGF readouts.

### Obesity and Metabolic Disease

**What Changed:** Oral GLP-1 market opened with Novo's Wegovy pill launch; Lilly's orforglipron approval expected Q2 2026. Pills positioned for ~24% of global market by 2030 (\$22B).

**Who Gained Ground:** Eli Lilly (manufacturing scale, LillyDirect, orforglipron timing); Novo Nordisk (first-mover in oral).

**Who Lost Narrative Control:** Compounders (facing regulatory scrutiny); companies without oral formulation strategies.

**Next 3-6 Months:** Orforglipron FDA decision; Novo CagriSema head-to-head data vs tirzepatide; Medicare Part D demonstration launch (July 2026).

### Rare Disease

**What Changed:** Alnylam's 'Alnylam 2030' framework established commercial execution playbook. Gene therapy manufacturing and safety remain critical hurdles.

**Who Gained Ground:** BridgeBio (Attruby \$146M Q4 beat); UCB (Kygevvi approval for TK2 deficiency).

**Who Lost Narrative Control:** Sarepta (safety concerns on Elevidys); gene therapy companies without clear commercial infrastructure.

**Next 3-6 Months:** Sarepta safety data clarity; Alnylam 2026 execution against \$5B guidance; TTR market share dynamics.

### Cardiovascular

**What Changed:** Inflammation as cardiovascular driver gained validation (Lilly-Ventyx NLRP3 deal). Bayer's asundexian data expected late 2026.

**Who Gained Ground:** Lilly (VTX3232 cardiometabolic data); Bayer (Kerendia trajectory, asundexian momentum).

**Who Lost Narrative Control:** Companies without inflammation/cardiometabolic integration strategy.

**Next 3-6 Months:** AstraZeneca laroprovstat Phase 3 progress; Bayer asundexian late 2026 readout; VTX3232 Phase 2 expansion.

## AI and Healthtech

**What Changed:** AI moved from pilot phase to operational deployment. First pharma AI acquisition (AstraZeneca-Modella). Agentic AI entered revenue cycle.

**Who Gained Ground:** NVIDIA (dominant platform positioning); Tempus AI (Northwestern, NYU Langone partnerships); Waystar (agentic AI launch).

**Who Lost Narrative Control:** AI companies without pharma/provider partnerships; point solution vendors without platform strategy.

**Next 3-6 Months:** Lilly-NVIDIA lab opening (March 2026); Modella AI integration results; Tempus 2026 revenue execution.



## MODULE 5: MEDTECH AND SYSTEM SIGNALS

### Procedure Volume and System Capacity

The medtech narrative at JPM 2026 centered on procedure demand and system throughput as leading indicators for capital equipment and downstream suppliers.

**Intuitive Surgical:** Procedure growth remains the core metric. Bernstein raised price target to \$740; Goldman to \$714. Recurring revenue (instruments, accessories, services) increasingly drives margin mix. Da Vinci 5 expanded launch continues.

**Hospital Capital Spending:** Large-cap medtech stocks gained only 5% in 2025 vs S&P 500's 16%. Analysts watching whether hospitals continue investing in robots or defer capital expenditures. Medicaid subsidy expiration creates uncertainty.

**Medtronic M&A:** Created 'growth committee' to accelerate deal identification. Positioned for low-to-mid single-digit billion-dollar tuck-in acquisitions. Hugo robotic system cleared for urology; aiming to challenge Intuitive's dominance.

### Staffing and Operational Constraints

Provider track highlighted ongoing staffing normalization challenges. AI positioned as operational efficiency solution rather than revenue driver.

### Nonprofit Health System Track

Record 150+ health systems in attendance. Major presentations included: Mass General Brigham, Cleveland Clinic, Mayo Clinic, Providence, Intermountain, AdventHealth, Advocate Health. Integration and execution themes dominated over expansion narratives.

## MODULE 6: POLICY AND REIMBURSEMENT

### 340B Program: Ongoing Uncertainty

**Status:** CMS declined to accelerate 340B remedy recoupment from 0.5% to 2% for 2026. However, CMS explicitly stated hospitals should plan for greater reductions (up to 2%) starting 2027.

**Who Is Exposed:** 340B hospitals, particularly safety net institutions. Combined with Medicaid rollbacks in OBBA, creates significant financial pressure.

**Timeline:** Q1 2026 hospital acquisition cost survey; 2027 potential accelerated recoupment; \$7.8B total remedy amount.

**Uncertainty:** Drug acquisition cost survey results will inform future Medicare payment rates for 340B drugs.

### Medicare GLP-1 Coverage

**Status:** Voluntary Medicare GLP-1 payment demonstration expected to launch July 2026. Part D access expansion in April 2026. Eligible patients could pay as low as \$50.

**Who Is Exposed:** Obesity drug manufacturers dependent on Medicare volume; payers managing utilization.

**Timeline:** April 2026 Part D expansion; July 2026 demonstration launch; potential mandatory coverage January 2027.

### CMS Reimbursement Updates

**OPPS:** Net 2.6% increase for hospital outpatient (3.3% market basket minus 0.7% productivity). Inpatient-only list phase-out over three years.

**Physician Fee Schedule:** 3.85% increase after five consecutive years of cuts. Telehealth services list streamlined and made permanent.

**Site-neutral payments:** Continued expansion; estimated \$290M OPPS spending cut in 2026.

### Payer Absence from Conference

*Notable: Limited payer presence versus prior years. Major payers (Centene, Cigna, Humana) absent from JPM 2026, though Alignment Healthcare and Clover Health did present. Heightened security concerns following the UnitedHealthcare CEO killing may have contributed, alongside broader strategic pullbacks from public conference appearances.*

## MODULE 7: WHAT JPM DID NOT SOLVE

Explicitly listing unresolved risks that require continued monitoring:

### Regulatory Unknowns

- FDA leadership and review process stability remains uncertain after 2025 personnel changes
- BIOSECURE Act implications for China biotech partnerships not clarified
- Gene therapy accelerated approval pathway durability questions unresolved

### Commercial Adoption Cliffs

- Obesity pill uptake trajectory vs injectable transition timing unclear
- Gene therapy manufacturing scalability for commercial demand unproven at scale
- Compounded GLP-1 market share impact on branded revenue not quantified

### Safety and Durability Questions

- Sarepta Elevidys safety signal resolution timeline not specified
- Long-term GLP-1 weight maintenance data incomplete
- Next-gen KRAS inhibitor durability vs first-generation not established in late-stage trials

### Capital Structure Fragility

- Private equity exit pressure on portfolio companies may force suboptimal transactions
- IPO window reopening not yet validated (Aktis, Eikon are early signals, not proof)
- Biotech companies below 24-month runway facing continued financing pressure

### Macro and Policy Risks

- Medicaid reimbursement rollbacks under OBBBA create hospital margin pressure timeline
- Drug pricing reform implications (IRA Medicare negotiation expansion) remain unclear
- China biotech policy framework (investment restrictions, IP concerns) not resolved

## MODULE 8: DASHBOARD-READY TAGS

Consistent tags for filtering and drill-down across all insights:

Tag	Application
M&A	Merck-Revolution, Lilly-Ventyx, AbbVie-RemeGen, AstraZeneca-Modella, Medtronic pipeline
Launch Execution	Alnylam TTR, BridgeBio Attruby, Novo oral Wegovy, Lilly orforglipron, Sarepta Elevidys
Reimbursement Risk	340B remedy, Medicare Part D expansion, site-neutral payments, Medicaid rollbacks
Policy Overhang	IRA drug pricing, BIOSECURE Act, FDA review process, China biotech restrictions
Clinical Inflection	Revolution Medicines daraxonrasib, CagriSema vs tirzepatide, asundexian, PD-1/VEGF bispecifics
System Capacity	Procedure volumes, hospital capex, surgical robotics, staffing normalization
AI Monetization	Lilly-NVIDIA lab, AstraZeneca-Modella, Waystar agentic AI, Tempus partnerships
Patent Cliff	Keytruda 2028, BMS portfolio LOE, pipeline replenishment urgency
China Biotech	RemeGen, cross-border licensing, 'Sputnik moment' competitive pressure
Obesity Market	Oral GLP-1 launch, pricing dynamics, Medicare access, Metsera acquisition

### METHODOLOGY NOTE

*This intelligence layer was compiled from primary conference coverage (FierceBiotech, FiercePharma, STAT News, BioPharma Dive, Endpoints News), company press releases, SEC filings, and attributed sell-side commentary. Rumors are explicitly labeled. Data validated across multiple sources where possible. Speculative items clearly identified. Content reflects information available through January 15, 2026.*