Novartis-Myricx Bio Acquisition: $1.5B NMTi ADC Payload Deal

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Executive Summary

Novartis confirmed on July 6, 2026 that it had entered into a definitive agreement to acquire **Myricx Bio**, a privately held, London based biotechnology company, for up to **$1.5 billion** ([1] www.biospace.com), comprising **$1.1 billion** in upfront cash plus up to **$400 million** in contingent milestone payments ([2] www.pharmexec.com). The transaction, expected to close in the second half of 2026 subject to customary regulatory clearances, gives Novartis control of a **first-in-class antibody-drug conjugate (ADC)** payload platform built on **N-myristoyltransferase inhibitors (NMTi)**, along with two clinical-stage-adjacent lead assets directed at the tumor antigens **B7-H3** and **HER2** ([3] www.pharmaceutical-technology.com). Myricx has also generated in vivo preclinical data for a third candidate targeting TROP2, and describes complete, durable tumor regressions across all three NMTi-ADC programs in multiple cancer models ([4] myricxbio.com).

This report answers the core question behind the query “Novartis Myricx Bio acquisition” by working through the deal’s structure, science, strategic logic, and market context in detail. Founded in 2019 as a spinout from **Imperial College London**’s Department of Chemistry and the **Francis Crick Institute**, Myricx built its NMTi-ADC platform on more than two decades of NMT biology research led by co-founder **Professor Ed Tate**, and the acquisition is the highest-value exit of any Imperial spinout to date (www.imperial.ac.uk). Seeded in 2019 by **Sofinnova Partners** and **Brandon Capital**, the company raised a **£90 million ($114 million)** Series A in 2024 led by **Novo Holdings** and **Abingworth**, with support from the **British Business Bank**, **Cancer Research Horizons**, and **Eli Lilly** ([5] sofinnovapartners.com). In September 2025 the company appointed **Mohit Rawat** as chief executive; Sofinnova’s own account notes he “was previously President of Fusion Pharmaceuticals, which he sold to AstraZeneca” for $2.4 billion in 2024, and brought two decades of Novartis and AbbVie experience to steer the platform toward this outcome ([6] sofinnovapartners.com).

Scientifically, NMT is an enzyme that attaches a 14-carbon fatty acid (myristic acid) to proteins essential for cancer cell survival, and Myricx’s payload chemistry inhibits this process to kill tumor cells through a mechanism distinct from the topoisomerase-1 (TOPO-1) inhibitors and tubulin inhibitors that dominate today’s approved ADCs. Peer-reviewed research independently supports NMT as a druggable oncology target, showing NMT1 expression elevated in colon, lung, and breast tumors and correlated with poor survival ([7] pmc.ncbi.nlm.nih.gov). Novartis frames the deal as an extension of its “scale innovative platforms” strategy, the same logic it has applied to radioligand therapies, with **Fiona Marshall**, president of biomedical research, stating that “there remains a clear need for new payload mechanisms to overcome resistance and expand their impact for patients” ([8] www.novartis.com).

The deal lands inside a broader wave of 2026 biopharma dealmaking: aggregate biopharma M&A value hit $133 billion in 2025 (up 133% year over year) ([9] www.iqvia.com) and pharmaceutical and life sciences deal value surpassed $65 billion in the first quarter of 2026 alone, the strongest quarter in years, driven by looming patent-cliff pressure and abundant deal capacity ([10] www.pwc.com). The global ADC market itself is estimated at $16.7 billion in 2026, en route to $32.1 billion by 2033 at an 11.5% compound annual growth rate, according to Grand View Research ([11] www.grandviewresearch.com). The remainder of this report walks through the deal terms, the NMTi science, Myricx’s pipeline and leadership, Novartis’s parallel 2026 acquisitions, comparable ADC deals from Daiichi Sankyo, Merck, AstraZeneca and GSK, and what the transaction signals for the next generation of cancer payload technology ([12] www.fiercebiotech.com).

Introduction and Background

Antibody-drug conjugates pair a tumor-targeting antibody with a cytotoxic payload connected by a chemical linker, allowing chemotherapy-grade toxins to be delivered selectively to cancer cells while sparing healthy

tissue. The modality has become one of oncology's fastest-growing categories, and on July 6, 2026, **Novartis** announced it would acquire **Myricx Bio**, a UK-based biotechnology company developing what it calls a "new class of antibody-drug conjugates" ([13] www.reuters.com). The agreement values Myricx at up to $1.5 billion, split between $1.1 billion paid at closing and up to $400 million tied to future milestones, and the parties expect to complete the transaction in the second half of 2026 (www.imperial.ac.uk).

Understanding why a large pharmaceutical company would pay this much for a preclinical-stage payload platform requires understanding both the science and the market it addresses. **N-myristoyltransferase (NMT)** is an enzyme that attaches myristic acid, a 14-carbon fatty acid, to the ends of numerous proteins that cancer cells depend on for growth and survival([14] myricxbio.com). Myricx's central hypothesis, validated over years of academic research before its 2019 founding, is that inhibiting NMT can be turned into a targeted cancer payload capable of overcoming the resistance and toxicity limitations of today's dominant ADC payload classes, chiefly TOPO-1 inhibitors and tubulin inhibitors ([15] www.pharmaceutical-technology.com). Pharmaceutical Executive's own coverage placed the deal within a wider modality trend, citing ICON Biotech president Deepall Suri's view that ADCs rank among "one of the top three growing modalities" in current biotech investment ([16] www.pharmexec.com).

Myricx was spun out of **Imperial College London**'s Department of Chemistry and the **Francis Crick Institute** in 2019 by **Professor Ed Tate**, **Dr. Andrew Bell**, and **Dr. Roberto Solari**, with early support from **Cancer Research UK** and seed capital from **Sofinnova Partners** and **Brandon Capital** (www.imperial.ac.uk). The Novartis transaction represents the highest-value acquisition of any Imperial College spinout to date, a marker of both the scale of the deal and the perceived value of platform-level ADC payload innovation relative to single-asset biotech exits (www.imperial.ac.uk). The deal also arrives amid a documented resurgence in biopharma dealmaking: 2025 aggregate biopharma M&A value more than doubled from 2024 to reach $133 billion, and industry analysts expect 2026 full-year deal value to land between $140 billion and $160 billion ([9] www.iqvia.com). For a consultancy such as **IntuitionLabs**, which advises life-sciences organizations on AI adoption and Veeva-based commercial and clinical technology rather than on the ADC science itself, transactions like Novartis-Myricx are instructive as a signal of where oncology R&D investment, data integration needs, and post-merger systems consolidation are heading over the next several years ([17] intuitionlabs.ai).

The remainder of this report examines the deal's financial architecture, the NMTi platform's mechanism of action, Myricx's pipeline and leadership history, the regulatory and integration path to closing, the broader ADC and biopharma M&A data underpinning the transaction's logic, and comparable case studies from across the industry.

Key Changes

The Deal Structure and Financial Terms

Novartis's agreement to acquire Myricx Bio follows a now-familiar biopharma M&A structure: a fixed upfront cash payment combined with contingent milestone payments tied to development, regulatory, or commercial triggers. Under the terms disclosed on July 6, 2026, Novartis will pay **$1.1 billion** upfront, with up to an additional **$400 million** available through milestone payments, bringing the total potential consideration to **$1.5 billion** ([18] www.novartis.com). Pharmaceutical Executive's independent coverage confirms the identical structure, describing the deal as "$1.1 billion in upfront payments, with an additional $400 million in potential milestone payments" ([2] www.pharmexec.com). Imperial College London's own reporting on the transaction independently corroborates the same total, describing it as an agreement "to be acquired by Novartis for up to $1.5 billion including $1.1 billion cash upfront plus potential milestone payments" (www.imperial.ac.uk).

The transaction is expected to close in the second half of 2026, subject to the satisfaction or waiver of customary closing conditions, including regulatory approvals ([19] www.novartis.com). Because Myricx is privately held and headquartered in the United Kingdom, closing conditions are expected to include standard antitrust and foreign investment review processes rather than a US Securities and Exchange Commission tender process, consistent with how Novartis has structured other 2026 private-biotech acquisitions. Reuters independently confirmed the headline value and closing timeline in its own reporting, noting the deal as one of several billion-dollar-plus biopharma transactions announced that week ([13] www.reuters.com).

For a company that had raised roughly $114 million in disclosed venture financing prior to the deal, a $1.1 billion upfront payment represents an unusually large multiple even by the standards of the current dealmaking environment, and BioSpace's coverage flagged the acquisition as part of a broader "cancer spending spree" pattern already visible in Novartis's 2026 transaction history ([20] www.biospace.com). The size of the upfront component, roughly 73% of total potential deal value, also indicates that Novartis is paying primarily for the platform and preclinical data package rather than for revenue-generating or late-stage clinical assets, a structure more typical of platform-technology acquisitions than commercial-stage buyouts. According to PwC's midyear 2026 deals outlook, this pattern fits a broader industry shift back toward paying premiums for de-risked, differentiated science even at the preclinical stage, with 16 separate $1 billion-plus biopharma deals announced in the first quarter of 2026 alone ([10] www.pwc.com).

The NMTi Payload Platform and Mechanism of Action

At the center of the acquisition is Myricx's **NMTi (N-myristoyltransferase inhibitor)** payload chemistry, which Novartis and Myricx both describe as a potential first-in-class ADC payload class. NMT is an enzyme that helps essential proteins function inside cells by attaching a myristic acid group to their N-terminus, and this modification is required for many of the signaling pathways that cancer cells rely on to grow and survive ([21] www.novartis.com). By inhibiting NMT rather than the microtubule or DNA-topoisomerase machinery targeted by conventional ADC payloads, Myricx's chemistry disrupts a biologically distinct, "orthogonal" pathway, and Sofinnova Partners, one of the company's earliest investors, describes the platform as operating "through a distinct, orthogonal mechanism and a differentiated toxicity profile" relative to existing payload classes ([22] sofinnovapartners.com). Pharmaceutical Technology's coverage similarly frames the agreement as enabling Novartis "to assist in establishing NMTi, pending clinical validation, as a new class of ADC payloads that could be used for a variety of targets and platforms" ([23] www.pharmaceutical-technology.com).

This mechanistic rationale is not simply a marketing framing invented for the deal announcement; it is supported by an independent, peer-reviewed literature base on NMT biology. A 2023 review published via the National Center for Biotechnology Information's PubMed Central archive concludes that "elevated expression and activity of NMT1 is observed to varying degrees in a variety of tumour types which creates the possibility of targeting NMT1 in tumours," and that this elevated expression is associated with poor survival outcomes ([7] pmc.ncbi.nlm.nih.gov). The same review reports that NMT1-mediated myristoylation "plays a pivotal role in cancer cell metabolism and may be particularly relevant to cancer metastasis and drug resistance," directly supporting Myricx and Novartis's stated rationale for targeting the enzyme ([24] pmc.ncbi.nlm.nih.gov). In one specific dataset the same authors cite, NMT1 messenger RNA expression was found to be 3.5-fold higher in stage IV lung cancer patients than in healthy individuals, illustrating the scale of NMT dysregulation that later-stage disease can exhibit ([25] pmc.ncbi.nlm.nih.gov). The same review additionally notes that NMT "is an indispensable enzyme for the growth and development of many eukaryotes and viruses," underscoring why the enzyme is considered biologically central rather than a peripheral cancer-cell process ([26] pmc.ncbi.nlm.nih.gov).

Notably, Myricx is not the only organization pursuing NMT inhibition as a cancer strategy, though it appears to be the only one building it into an ADC payload for solid tumors specifically. A separate NMT inhibitor program, the small-molecule pan-NMT inhibitor **PCLX-001**, has been investigated as a standalone (non-conjugated)

therapy for B-cell lymphomas, with a Nature Communications study reporting "a marked sensitivity of hematological cancer cell lines, including B-cell lymphomas, to the potent pan-NMT inhibitor PCLX-001" and showing that the compound "inhibits early B-cell receptor (BCR) signaling events critical for survival" ([27] www.nature.com) ([28] www.nature.com). This distinction matters for readers evaluating "next generation ADC payloads 2026" as a category: Myricx's innovation is not the discovery that NMT inhibition kills cancer cells in isolation, which prior academic and biotech work had already established for blood cancers, but the conversion of that mechanism into an antibody-conjugated payload aimed at solid tumors through targets such as B7-H3 and HER2.

Myricx has further differentiated its payload chemistry by publishing, with academic collaborators at the **MRC Laboratory of Medical Sciences (MRC-LMS)**, research in Nature Cell Biology showing that its NMT inhibitors have a "potent senolytic effect, selectively eliminating senescent non-dividing cells" in addition to their direct cytotoxic activity against dividing cancer cells ([29] myricxbio.com). Senescent, non-dividing "zombie" cells can drive chronic inflammation, metastasis, and drug resistance within tumors, and Myricx's former chief executive Dr. Robin Carr argued that this dual mode of action gives the NMTi-ADCs "the potential for a highly differentiated profile not addressed by any other ADCs," combining the direct killing of dividing tumor cells with clearance of the senescent cells that can otherwise persist and drive relapse ([30] myricxbio.com).

Myricx Bio's Pipeline and Preclinical Data

Myricx's disclosed pipeline centers on two lead ADC candidates directed at established, clinically validated tumor-associated antigens: **B7-H3** and **HER2** ([3] www.pharmaceutical-technology.com). The company has additionally disclosed in vivo preclinical efficacy for a third program, an NMTi-ADC directed at **TROP2**, reporting that all three programs, B7-H3-NMTi, TROP2-NMTi, and HER2-NMTi, achieved "complete and durable tumour regressions" across multiple cancer models ([4] myricxbio.com). As of the acquisition announcement, both B7-H3 and HER2 remain officially described as pre-clinical, with BioSpace noting that "not much has been disclosed about these candidates yet, with the biotech on its website revealing only that one targets the B7-H3 checkpoint protein while the other binds to the HER2 growth factor" ([31] www.biospace.com).

Both antigens are well-characterized in the peer-reviewed oncology literature, which offers important independent context for evaluating Myricx's target selection. **B7-H3**, also known as CD276, is described in a PubMed Central review as "a newly found molecule of B7 family, which may be a promising target for cancer treatment," with expression demonstrated across non-small-cell lung cancer, prostate cancer, and multiple other tumor types, where it functions partly as an immune checkpoint molecule ([32] www.ncbi.nlm.nih.gov). The review further notes that B7-H3 expression "is highly associated with undesirable treatment outcomes and survival time," and compiles expression rates as high as 96.6% in colorectal carcinoma samples and 97.56% in clear cell renal carcinoma samples across the studies it surveys, with B7-H3 expression in colorectal carcinoma "negatively associated with overall survival rate" ([33] www.ncbi.nlm.nih.gov) ([34] www.ncbi.nlm.nih.gov). The same review additionally reports B7-H3 positivity in 74% of 82 non-small-cell lung cancer samples and 65.4% of 26 pancreatic cancer samples surveyed, with the pancreatic cohort noting that "no positive cells were detected in normal pancreas specimens," a pattern consistent with a favorable tumor-versus-healthy-tissue expression profile for antibody targeting ([35] www.ncbi.nlm.nih.gov). **HER2** (human epidermal growth factor receptor 2) is a longer-established target already validated commercially through approved ADCs such as Kadcyla and Enhertu, which the Grand View Research market analysis lists among the key products currently defining the ADC market ([36] www.grandviewresearch.com).

Myricx's own framing of the unmet need in ADC payload design is stark. In its acquisition announcement, the company states that "retreatment with ADCs with the same payload class leads to poor outcomes with a greater than 50% reduction in the objective response rate (ORR)," and that toxicity remains a major challenge, with "many of the leading ADCs" experiencing "greater than 50% treatment interruptions or dose reductions due to

adverse effects" ([37] myricxbio.com). These figures, disclosed by the company itself rather than by an independent regulator, should be read as Myricx's own characterization of the treatment landscape rather than as an independently audited clinical statistic, but they are broadly consistent with the peer-reviewed literature on ADC payload resistance and tolerability limitations cited elsewhere in this report.

Strategic Rationale: Why Novartis Wanted NMTi

Novartis's public rationale for the acquisition centers on filling a specific gap in its oncology strategy: access to a differentiated ADC payload mechanism that could extend the utility of antibody-drug conjugates into settings where current payload classes fail. **Fiona Marshall**, president of biomedical research at Novartis, stated that "ADCs have become an important part of cancer treatment, but there remains a clear need for new payload mechanisms to overcome resistance and expand their impact for patients," adding that Myricx "has developed a promising NMTi payload platform with a differentiated mechanism that could broaden the use of ADCs across multiple tumor settings" ([38] www.pharmexec.com).

Critically, Marshall explicitly ties the acquisition to a repeatable corporate playbook: "this proposed acquisition reflects our strategy to scale innovative platforms, as we have with radioligand therapies, to deliver more durable, transformative treatments for patients" ([39] www.novartis.com). This is a meaningful signal for readers assessing Novartis's broader antibody-drug conjugate strategy: the company is explicitly modeling its NMTi bet on the playbook it used with radioligand therapy, where it acquired early-stage platform technology years before its **Pluvicto** radioligand therapy became a multi-billion-dollar franchise. In Novartis's full-year 2025 results, Pluvicto sales grew 42% for the full year and 70% in the fourth quarter, giving concrete evidence of the kind of platform payoff Novartis hopes to replicate with NMTi ([40] www.novartis.com).

The strategic timing also matters. Novartis reported full-year 2025 net sales of **$54.5 billion**, up 8% year over year, with core operating income up 21% ([41] www.novartis.com), but CEO **Vas Narasimhan** has acknowledged the company must "grow through the largest patent expiry in Novartis history" in 2026, underscoring why the company continues to pursue platform-level acquisitions across multiple therapeutic areas rather than relying solely on organic pipeline growth ([42] www.novartis.com). Industry-wide, this pressure is not unique to Novartis: IQVIA estimates that more than **$230 billion** of biopharma industry revenue will face loss-of-exclusivity exposure by 2030, a structural force pushing large pharmaceutical companies toward acquisitions of differentiated early-stage science across oncology, immunology, and other categories ([43] www.iqvia.com).

From Myricx's side, chief executive **Mohit Rawat** framed the deal as validation of a multi-year scientific effort rather than a simple financial exit: "there is a widely recognised and critical unmet need for new ADC payloads that can improve the standard of care over current payloads, overcome payload resistance, improve tolerability and offer a wider therapeutic index," he said, adding that Novartis's recognition of "the transformative promise of our NMTi-ADC platform" represented "a tremendous endorsement of the leadership of our NMTi-ADC platform" ([44] www.pharmexec.com). Rawat had struck a similar note a year earlier, on being named CEO, when he said the NMTi platform "has the potential to deliver the next generation of ADC therapeutics to improve tolerability, overcome payload resistance and offer a wider therapeutic index" ([45] www.pharmexec.com).

Company History, Funding, and Leadership

Myricx Bio's institutional history stretches back more than 20 years before its formal 2019 founding. Co-founder Professor Ed Tate's earliest NMT research began as an anti-malarial drug discovery program; Tate has said that "although we were targeting the malaria version of this enzyme, we also found molecules that were very good against the human version, and it was clear to us that this had potential as a cancer treatment" (www.imperial.ac.uk). Cancer Research UK funding then supported the translational work needed to move from

academic molecules toward drug-like candidates, and Tate has credited the charity's involvement as "critical in translating our laboratory research into potential cancer therapeutics" (www.imperial.ac.uk).

Sofinnova Partners, which co-led the 2019 seed round alongside Brandon Capital, has published its own detailed account of the company's arc from academic collaboration to $1.5 billion exit, describing it as "Sofinnova's seventh acquisition in three years" ([46] sofinnovapartners.com). According to Sofinnova's account, Myricx's 2019 seed investment was "structured tightly around a single testable question: could the molecule achieve a therapeutic index that made clinical development viable," and by 2022 to 2023 the science team made "a genuine pivot" to test whether the NMT inhibitors could function as ADC payloads rather than as standalone small-molecule drugs ([47] sofinnovapartners.com). By 2024, Myricx raised a **£90 million ($114 million)** Series A round led by Novo Holdings and Abingworth, joined by the British Business Bank, Cancer Research Horizons, and Eli Lilly, with Sofinnova "continuing its support from seed" and "remaining the largest investor" through the round ([48] sofinnovapartners.com). Imperial's own reporting independently corroborates the round size, describing it as "one of the largest Series A rounds ever raised by a European academic biotech spinout" (www.imperial.ac.uk).

Leadership transitions closely tracked the company's maturation. Dr. **Robin Carr**, who had led the company through its Series A as chief executive, transitioned to chief technology officer in September 2025 when Myricx appointed **Mohit Rawat** as CEO, an event Sofinnova's own retrospective flags simply as "Myricx Bio appointed Mohit Rawat as CEO" ([49] sofinnovapartners.com). Rawat's biography is directly relevant to how the Myricx deal should be read within the broader ADC and radiopharmaceutical M&A landscape: he previously served as president and chief business officer of **Fusion Pharmaceuticals**, "which was acquired by AstraZeneca for $2.4 billion in 2024," and before that held roles at Novartis Oncology, where he was "VP and global disease lead for the $3 billion+ CML franchise (including asciminib/ABL001 and TASIGNA)," at AbbVie, and at McKinsey and Company ([50] myricxbio.com) ([51] myricxbio.com). Rawat holds an MBA from Harvard Business School and a master's degree in chemical engineering from the Massachusetts Institute of Technology, according to Pharmaceutical Executive's profile of the deal ([52] www.pharmexec.com).

Implementation Considerations and Process Changes

The path from signed agreement to closed transaction, and from closed transaction to an integrated Novartis oncology program, involves several distinct process steps that are worth separating out for readers tracking the deal's practical timeline. First, the transaction remains subject to customary closing conditions, including regulatory approvals, and both companies have targeted a second-half 2026 close, a timeline Pharmaceutical Technology's coverage independently states as "expected to close in the second half of 2026, pending customary closing conditions and regulatory approvals" ([53] www.pharmaceutical-technology.com). Because the acquired entity is a private, UK-headquartered biotechnology company rather than a publicly traded one, closing is expected to hinge primarily on merger control and foreign investment screening rather than a shareholder vote process, a materially faster and more predictable path than public-company tender offers such as Novartis's parallel, larger acquisition of Avidity Biosciences, which was still pending completion of a corporate separation as of Novartis's February 2026 full-year results release ([54] www.novartis.com).

Second, the integration of Myricx's team and platform into Novartis will need to reconcile a lean, dual-site biotech (with operations in London and Boston) with a much larger, globally distributed oncology R&D organization. Myricx expanded its senior team across "clinical, CMC, regulatory and business development in the US and UK" ahead of the acquisition, appointing a chief medical officer, senior vice president of chemistry, manufacturing and controls (CMC), vice president of regulatory affairs, and global head of clinical operations

during 2025, infrastructure investments that should ease, though not eliminate, the integration burden on Novartis's oncology development organization ([55] myricxbio.com).

Third, from a clinical development standpoint, Myricx had targeted initiating human clinical trials for its lead NMTi-ADC candidate in 2026, meaning that the transaction closing and any first-in-human dosing decisions are likely to occur on a similar timeline, requiring Novartis to make rapid go/no-go and trial-design decisions immediately upon or even before closing ([56] myricxbio.com). This compressed timeline is one reason Novartis structured much of the consideration as an upfront payment rather than deferring the bulk of the value to milestones, since it needs Myricx's existing clinical and CMC infrastructure operating at speed through the IND-enabling and Phase 1 stages.

Fourth, deal-structuring practice across the industry increasingly uses contingent value rights (CVRs) to bridge valuation gaps between buyers and sellers on early-stage assets: IQVIA reports that "in 2025, about two-thirds of biotech M&A transactions used CVRs," with CVRs "accounting for over one third of the total deal value" of the transactions that used them ([57] www.iqvia.com). The Novartis-Myricx structure, by contrast, uses a simpler upfront-plus-milestone format rather than a formal CVR, suggesting Novartis and Myricx's shareholders reached agreement on valuation without needing the additional risk-sharing mechanism increasingly common elsewhere in 2025 and 2026 dealmaking.

Fifth, on the regulatory science side, any NMTi-ADC entering clinical development will need to satisfy the same Investigational New Drug (IND) and, outside the United States, Clinical Trial Application requirements that govern all novel biologics, with particular scrutiny likely on the therapeutic index and on-target, off-tumor toxicity given that NMT itself is broadly expressed in normal tissue as well as tumor tissue. Myricx has argued that its preclinical data package, showing "exceptional preclinical efficacy and tolerability across multiple solid tumour associated antigens and cancer cell types," supports an acceptable safety margin, but this claim will need to be tested in human trials before regulators can validate it independently ([58] myricxbio.com).

Data Analysis and Evidence

Placing the Novartis-Myricx transaction in quantitative context requires looking at three overlapping data sets: the antibody-drug conjugate market itself, the broader 2025-2026 biopharma M&A environment, and the scientific literature on the specific targets and mechanisms involved.

On market size, **Grand View Research** estimates the global antibody drug conjugates market at **$14.5 billion** in 2025, rising to an estimated **$16.7 billion** in 2026 and a projected **$32.1 billion** by 2033, implying an 11.5% compound annual growth rate across the 2026 to 2033 forecast window ([11] www.grandviewresearch.com). North America dominated the market with a 39.80% revenue share in 2025, reflecting the concentration of ADC clinical development and commercial launch activity in the United States, while Grand View Research separately projects Asia Pacific to register "the significant CAGR of 11.77% over the forecast period, due to rising cancer incidence and increased adoption of targeted therapies" ([59] www.grandviewresearch.com) ([60] www.grandviewresearch.com). The same analysis lists the currently approved ADC franchises shaping the competitive landscape: "Kadcyla and Polivy by Genentech/Roche, Adcetris by Seattle Genetics, Enhertu from AstraZeneca and Daiichi Sankyo, and Pfizer's Besponsa and Mylotarg" ([36] www.grandviewresearch.com). Grand View Research further describes the payload landscape dominated by "auristatins (MMAE, MMAF)," noting that "these payloads function as microtubule inhibitors that disrupt cell division by preventing tubulin polymerization, ultimately inducing cancer cell death," the mechanism class Myricx's NMTi chemistry is designed to complement or replace ([61] www.grandviewresearch.com). None of Novartis's currently approved products are ADCs, meaning the Myricx acquisition would represent an entry point into a category the company has so far watched from the outside.

Recent dealmaking elsewhere in the ADC space gives further scale context. Grand View Research notes that "in June 2025, BioNTech and Bristol Myers Squibb announced a collaboration to co-develop and commercialize BNT327, an experimental ADC, with BioNTech receiving an upfront payment of $1.5 billion and potential milestone payments totaling up to $7.6 billion," and separately that "in March 2025, AstraZeneca agreed to acquire biotechnology company EsoBiotec for up to $1 billion to expand its investments in cell therapies for cancer treatment" ([62] www.grandviewresearch.com) ([63] www.grandviewresearch.com). These figures illustrate that the scale of capital committed to ADC-adjacent dealmaking across 2025 and 2026 comfortably exceeds the Myricx transaction alone, reinforcing that Novartis is one of several major acquirers competing for position in the category.

The table below summarizes the deal architecture alongside the disclosed pipeline and platform data points established throughout this report.

Table 1 below summarizes the core financial and pipeline facts of the Novartis-Myricx transaction as disclosed by the two companies.

Deal Attribute	Disclosed Detail	Source
Total deal value	Up to $1.5 billion	([64] www.biospace.com)
Upfront cash	$1.1 billion	(www.imperial.ac.uk)
Milestone payments	Up to $400 million	([2] www.pharmexec.com)
Expected close	Second half of 2026	([53] www.pharmaceutical-technology.com)
Lead pipeline targets	B7-H3 and HER2 directed ADCs, plus preclinical TROP2 program	([3] www.pharmaceutical-technology.com)
Founding year	2019	(www.imperial.ac.uk)
Total disclosed prior financing	Approximately $114 million (£90 million Series A plus undisclosed seed)	([65] sofinnovapartners.com)
Lead investors	Sofinnova Partners, Brandon Capital (seed); Novo Holdings, Abingworth (Series A)	([66] sofinnovapartners.com)

This table illustrates that the Myricx transaction is structurally weighted toward an upfront payment rather than deferred milestones, and that the acquired pipeline, while still preclinical, spans three distinct tumor-associated antigens rather than a single program, giving Novartis multiple shots on goal from a single platform acquisition.

Table 2 below situates Myricx's NMTi payload chemistry against the two payload classes it is designed to complement or displace, drawing on the mechanism and resistance data established earlier in this report.

Payload Class	Representative Approved ADCs	Primary Mechanism	Reported Limitation
TOPO-1 inhibitors	Enhertu, Trodelvy-class agents	Inhibits DNA topoisomerase 1, causing lethal DNA strand breaks	Tumor resistance is the specific limitation Myricx's NMTi platform is designed to address ([67] myricxbio.com)
Tubulin inhibitors (auristatins)	Kadcyla, Adcetris, Polivy	"Microtubule inhibitors that disrupt cell division by preventing tubulin polymerization"	Retreatment with the same payload class is linked in company disclosures to a greater than 50% reduction in objective response rate ([61] www.grandviewresearch.com)

Payload Class	Representative Approved ADCs	Primary Mechanism	Reported Limitation
NMTi (N-myristoyltransferase inhibitors)	None approved; Myricx preclinical B7-H3, HER2, TROP2 programs	Inhibits myristoylation of proteins essential for cancer cell survival; dual cytotoxic and senolytic activity	Not yet tested in humans as of mid-2026; preclinical-only safety and efficacy data ([68] pmc.ncbi.nlm.nih.gov)

This comparison underscores that Myricx is betting on mechanistic novelty rather than incremental improvement to an existing payload chemistry, a higher-risk but potentially higher-reward proposition given that no NMTi-ADC has yet entered human clinical trials as of this report's July 2026 publication date.

On the M&A macro-environment, IQVIA's analysis of 2025 dealmaking found that "aggregate M&A deal value in 2025 more than doubled, jumping by +133% vs. 2024, to reach $133Bn for the full year," with deal count reaching 50, "the highest number since 2021," at an average deal size of $2.7 billion ([9] www.iqvia.com). IQVIA further estimates that big pharma's aggregate "deal capacity has steadily grown in recent years and is estimated at $1.3Tn today," with "much of this dry powder… still available to fund future transactions" heading into 2026 ([69] www.iqvia.com). PwC's midyear 2026 outlook corroborates the acceleration at the start of this year, reporting that deal value "in the first quarter of 2026 nearly doubled relative to the first quarter of 2025, marking the strongest quarter since 2023," with 16 separate billion-dollar-plus biopharma deals announced in that quarter alone ([70] www.pwc.com) ([10] www.pwc.com).

Licensing activity, an alternative route to acquisition that large pharmaceutical companies increasingly use to access external innovation, reached a ten-year high in 2025, with IQVIA reporting "licensing total deal value reaching a 10-year high of $232Bn" ([71] www.iqvia.com). This matters for interpreting the Novartis-Myricx transaction because it shows Novartis chose outright acquisition over licensing for the NMTi platform, a more capital-intensive but also more controlling path, in contrast to how competitors such as Daiichi Sankyo have chosen to license out rights to specific ADC candidates rather than sell the underlying company, as discussed further in the case studies below.

Case Studies and Real-World Examples

Daiichi Sankyo and Merck: Licensing the DXd Platform Rather Than Selling It

One useful point of comparison for the Novartis-Myricx acquisition is how Japan's Daiichi Sankyo, the co-developer with AstraZeneca of the ADC payload technology behind Enhertu, chose to monetize its own next-generation ADC pipeline. Rather than selling the company or the underlying "DXd" payload platform, Daiichi Sankyo signed a licensing collaboration with Merck & Co. covering three specific ADC candidates, an upfront deal that Fierce Biotech described as "a $4 billion upfront deal giving Merck & Co. rights to the Japanese antibody-drug conjugate (ADC) powerhouse's next three prospects" ([12] www.fiercebiotech.com). Beyond the upfront payment, Daiichi Sankyo was "entitled to $1.5 billion in continuation payments over the next 24 months and up to $16.5 billion in sales milestones," among the largest licensing structures the ADC field had seen at the time ([72] www.fiercebiotech.com).

One of the three licensed candidates, **ifinatamab deruxtecan (I-DXd)**, is directly relevant to the Myricx transaction because it targets the same B7-H3 antigen that anchors one of Myricx's lead programs; Fierce Biotech describes it as "the phase 2 stage ifinatamab deruxtecan (I-DXd), a B7-H3-directed ADC" alongside the more advanced HER3-targeted patritumab deruxtecan and the CDH6-targeted raludotatug deruxtecan ([73]

www.fiercebiotech.com). This case illustrates that Novartis's NMTi-ADC targeting B7-H3 will not enter a vacuum: it will need to differentiate itself against a Daiichi Sankyo and Merck candidate using an established, DXd-class payload already in Phase 2 development, reinforcing why Novartis places such emphasis on NMTi's payload-level differentiation rather than target novelty alone. Daiichi's own team has described its rationale for partnering rather than going it alone in similar terms, with global oncology clinical development head Mark Rutstein noting that his team "developed the know-how through the Enhertu program" but still saw partnering as "a logical step" to reach patients faster ([74] www.fiercebiotech.com).

AstraZeneca's Acquisition of Fusion Pharmaceuticals: The Platform-Scaling Precedent

The most direct organizational precedent for the Novartis-Myricx deal may not be another ADC transaction at all, but AstraZeneca's 2024 acquisition of **Fusion Pharmaceuticals**, a radiopharmaceutical platform company, for $2.4 billion, a deal in which Myricx's own incoming CEO Mohit Rawat played a central role as president and chief business officer, leading the business development and alliance management work that helped establish Fusion as a leader in the radiopharmaceutical field before the outright buyout ([75] myricxbio.com).

The parallel to Novartis's own radioligand therapy history, and to its explicit statement that the Myricx deal "reflects our strategy to scale innovative platforms, as we have with radioligand therapies," is direct: both Novartis and AstraZeneca have used acquisitions of small, science-rich platform companies to seed emerging modalities (radioligand therapy in Novartis's case, ADCs via NMTi in this transaction) years ahead of anticipated commercial payoff. That the same executive who helped execute one such platform-scaling acquisition now leads the target company in another is a notable data point for readers assessing whether Novartis's NMTi bet is likely to follow a similar multi-year value-creation arc ([76] www.biospace.com).

Novartis's Parallel 2026 Oncology Deal Cadence

The Myricx acquisition did not occur in isolation; BioSpace's coverage frames it explicitly within "Novartis's recent pick-ups in the cancer arena" during 2026 ([20] www.biospace.com). In the month prior to the Myricx announcement, Novartis had already "put down $105 million upfront to partner with Antares Therapeutics to advance novel therapies for difficult-to-treat cancers," an agreement that "includes up to $1.8 billion in milestones" and leverages "Antares' small-molecule engine, which makes use of covalent drug design, proteomics, structure-driven calculations and machine learning" ([77] www.biospace.com). In March 2026, Novartis "shelled out $2 billion to buy Synnovation Therapeutics' subsidiary Pikavation Therapeutics, which owns the PI3Kα inhibitor SNV4818," an orally available Phase 1/2 breast cancer therapy ([78] www.biospace.com). Also that month, the company acquired **Excellergy** for up to $2 billion to gain an anti-IgE therapy for allergic conditions, complementing its existing Xolair franchise ([79] www.biospace.com).

Novartis has also expanded outside oncology and allergy, "deepening its existing engagement with Orionis Biosciences, betting up to $1.4 billion in a molecular glue-centered deal targeting several therapeutic areas" ([80] www.biospace.com). Novartis also separately entered a much larger agreement to acquire Avidity Biosciences to gain "late-stage neuroscience programs" and "a differentiated RNA-targeting delivery platform," expected to close in the first half of 2026 ([81] www.novartis.com). Taken together, these five transactions, Antares, Synnovation/Pikavation, Excellergy, Orionis, and Myricx, all announced within a roughly six-month window in 2026, demonstrate that Novartis is running a high-frequency, platform-diversified acquisition program rather than betting on any single modality.

Table 3 below lays out these parallel 2026 Novartis transactions alongside Myricx Bio to give readers comparative scale and therapeutic focus.

Target Company	Deal Value	Therapeutic Focus	Technology
Myricx Bio	Up to $1.5 billion ($1.1B upfront)	Oncology, solid tumors	NMTi ADC payload platform ([2] www.pharmexec.com)
Synnovation/Pikavation	Up to $2 billion	Breast cancer	PI3Kα inhibitor SNV4818 ([78] www.biospace.com)
Excellergy	Up to $2 billion	Allergy (anti-IgE)	Complements Xolair franchise ([79] www.biospace.com)
Orionis Biosciences	Up to $1.4 billion	Multiple therapeutic areas	Molecular glue chemistry ([80] www.biospace.com)
Antares Therapeutics	$105 million upfront, up to $1.8 billion milestones	Difficult-to-treat cancers	Covalent small-molecule/AI discovery engine ([82] www.biospace.com)

This table shows that Myricx sits toward the middle of Novartis's 2026 deal range by total value, but stands out as the only transaction in this set built around a novel ADC payload chemistry as opposed to a small-molecule inhibitor, an antibody biologic, or a molecular glue chemistry platform, underscoring the specific strategic gap NMTi is meant to fill.

GSK and Hansoh Pharma: A Cross-Check on B7-Family ADC Deal Structuring

A useful cross-check on how the market prices early-stage ADC assets against a related checkpoint target comes from GSK's deal for a B7-H4-targeted ADC. Fierce Biotech reported that, in the same period as the Daiichi-Merck deal, "GSK unveiled an $85 million deal to pick up Hansoh Pharma's B7-H4-targeted ADC in solid tumors," a deal that "includes up to $1.4 billion down the line in milestones" ([83] www.fiercebiotech.com). B7-H4 is closely related to B7-H3 within the B7 family of immune checkpoint molecules that Myricx's own lead ADC targets, giving a useful, if imperfect, benchmark: a single early-stage B7-family ADC asset (not a platform) commanded $85 million upfront and $1.4 billion in potential milestones in a licensing structure, versus Novartis paying $1.1 billion upfront for an entire platform spanning three targets including a B7-family antigen. The same reporting period saw "Eli Lilly acquired Mablink Bioscience, its second ADC deal of the year," reinforcing that 2025 and 2026 have both seen sustained, multi-company competition for ADC payload and linker innovation rather than a single company cornering the space ([84] www.fiercebiotech.com).

Sofinnova Partners: Specialist Venture Capital's Role in the Exit

The Myricx transaction is also a case study in specialist life-sciences venture capital value creation. Sofinnova Partners' own account of the deal describes a seven-year arc "from first meeting to exit," beginning in 2018 when its partner Maina Bhaman, then at Imperial Innovations, was introduced to co-founders Ed Tate and Roberto Solari, whose "compelling new data linking NMT inhibition to MYC, one the most difficult cancer targets in the field, long considered undruggable," anchored the firm's initial investment thesis ([85] sofinnovapartners.com). Sofinnova describes the 2022 to 2023 decision to test whether the NMT inhibitors could work as ADC payloads as "a smart, low-risk bet: commit a small amount of bridge capital to test the hypothesis with a specialist CRO and let the data decide," a pivot the firm says "became the IP foundation for everything

that followed" ([86] sofinnovapartners.com). Sofinnova frames the ultimate outcome in market terms, writing that "Novartis's decision to acquire the company reflects both the progress it has made and the market's growing conviction that ADCs are now the defining modality in oncology" ([87] sofinnovapartners.com). The firm's account also notes the British Business Bank's role continuously "from Series A" through to the exit, which Sofinnova frames as "a consistent vote of confidence in UK-origin innovation and the team building it" ([88] sofinnovapartners.com).

Implications and Future Directions

The Novartis-Myricx transaction carries implications across several audiences beyond the two companies directly involved. For competing large pharmaceutical companies, the deal reinforces that payload-level innovation, not just antibody target selection, is increasingly viewed as a defensible and separately monetizable layer of ADC technology, a lesson also visible in the Daiichi Sankyo-Merck and GSK-Hansoh transactions discussed above. Given that PwC identifies "next-gen modalities including RNA, ADCs, and gene editing" as a defining feature of 2026 deal activity so far, further payload-focused acquisitions and licensing deals in the ADC space appear likely through the remainder of 2026 ([89] www.pwc.com).

For clinical researchers and oncologists, the practical question the NMTi platform raises is whether a genuinely orthogonal payload mechanism can deliver on its resistance-overcoming promise once tested in human trials, something no amount of preclinical modeling can fully answer. Myricx's own stated ambition is to enter clinical trials in 2026, and if the lead B7-H3 or HER2 NMTi-ADC candidate reaches early efficacy and safety readouts within Novartis's development infrastructure, it would offer the first human validation of NMT inhibition as an ADC payload class, a milestone the existing peer-reviewed NMT literature has laid the groundwork for but not yet delivered in an antibody-conjugated, solid-tumor context ([68] pmc.ncbi.nlm.nih.gov).

For life-sciences organizations more broadly, including the consultancies and technology partners that support commercial and clinical operations once a drug advances, transactions of this scale generate substantial downstream data and systems integration work: consolidating clinical trial management systems, harmonizing commercial CRM and analytics platforms, and preparing regulatory submission infrastructure across newly combined organizations. **IntuitionLabs**, a life-sciences AI and Veeva services consultancy and an official Veeva Vault CRM X-Pages partner, notes in its own published market analysis that "McKinsey estimated AI could generate $100B+ in annual value for the pharmaceutical industry, and adoption since 2024 has tracked ahead of that curve," and separately cites Deloitte research suggesting that "AI-enhanced drug discovery and development can accelerate timelines by up to 60%" ([17] intuitionlabs.ai) ([90] intuitionlabs.ai). While IntuitionLabs is not a party to the Novartis-Myricx transaction and does not provide ADC discovery or manufacturing services, its work implementing Veeva CRM, Vault, and X-Pages/MyInsights systems for pharmaceutical commercial and clinical operations is the kind of infrastructure large acquirers such as Novartis increasingly rely on to integrate newly acquired oncology assets into existing regulatory, safety, and commercial data pipelines at scale ([91] intuitionlabs.ai).

Looking further ahead, the durability of Novartis's bet will depend on whether NMTi-ADCs can clear the same tolerability and resistance hurdles that have constrained existing payload classes. Myricx's own disclosed rationale, that current-generation ADCs suffer "greater than 50% treatment interruptions or dose reductions due to adverse effects" in many leading programs, sets a high bar that the NMTi platform must beat in human trials rather than in xenograft models to justify the acquisition price over a multi-year horizon ([92] myricxbio.com). More broadly, the pace of 2026 dealmaking documented throughout this report, from Myricx to Antares, Synnovation, Excellergy, Orionis, and Avidity within Novartis alone, suggests the industry-wide patent-cliff pressure IQVIA has quantified will keep platform-level oncology acquisitions a central feature of large pharmaceutical company strategy for the remainder of the decade ([93] www.iqvia.com).

Frequently Asked Questions (FAQs)

What is Myricx Bio? Myricx Bio is a privately held, London-headquartered biotechnology company founded in 2019 as a spinout from Imperial College London's Department of Chemistry and the Francis Crick Institute, focused on developing antibody-drug conjugates built on a novel N-myristoyltransferase inhibitor payload platform (www.imperial.ac.uk).

How much is Novartis paying for Myricx Bio? Novartis agreed to pay up to $1.5 billion, consisting of $1.1 billion upfront and up to $400 million in potential milestone payments ([13] www.reuters.com).

What is an NMT inhibitor (NMTi) ADC payload? NMT, N-myristoyltransferase, is an enzyme that attaches a 14-carbon fatty acid to proteins essential for cancer cell survival; NMTi payloads inhibit this enzyme within the tumor cell after antibody-mediated delivery, offering a mechanism distinct from the TOPO-1 and tubulin inhibitor payloads used in most approved ADCs ([24] pmc.ncbi.nlm.nih.gov).

What is Myricx Bio's B7-H3, HER2, and TROP2 pipeline? Myricx's lead disclosed programs are NMTi-ADCs directed at the B7-H3 and HER2 tumor antigens, alongside in vivo preclinical data for a third program targeting TROP2, with the company reporting complete and durable tumor regressions across all three in multiple cancer models ([4] myricxbio.com).

Why did Novartis pursue this specific antibody-drug conjugate strategy? Novartis has stated the deal reflects a wider push, pending clinical validation, to establish NMTi "as a new class of ADC payloads that could be used for a variety of targets and platforms," seeking a differentiated mechanism capable of overcoming resistance seen with existing payload classes such as TOPO-1 inhibitors ([23] www.pharmaceutical-technology.com).

When will the acquisition close? The transaction is expected to close in the second half of 2026, subject to customary closing conditions including regulatory approvals ([94] www.biospace.com).

How does the deal fit into broader 2026 biopharma M&A trends? It arrives amid a documented rebound in biopharma dealmaking, with 2025 aggregate M&A value reaching $133 billion and first-quarter 2026 pharmaceutical and life sciences deal value already surpassing $65 billion, driven substantially by looming patent-cliff pressure across the industry ([9] www.iqvia.com) ([10] www.pwc.com).

What is the overall antibody-drug conjugate market size, and how fast is it growing? Grand View Research estimates the global ADC market at $16.7 billion in 2026, growing to $32.1 billion by 2033 at an 11.5% compound annual growth rate, with North America holding the largest 2025 revenue share at 39.80% ([11] www.grandviewresearch.com).

Who are Myricx Bio's investors? Sofinnova Partners and Brandon Capital co-led the 2019 seed round; Novo Holdings and Abingworth led the 2024 Series A, joined by the British Business Bank, Cancer Research Horizons, and Eli Lilly, with Sofinnova remaining the largest investor through the Series A ([48] sofinnovapartners.com).

Conclusion

The Novartis-Myricx Bio acquisition represents a structurally straightforward but strategically significant transaction: up to $1.5 billion for a preclinical antibody-drug conjugate payload platform built around N-myristoyltransferase inhibition, targeting B7-H3, HER2, and TROP2 across a pipeline still years from potential regulatory approval. The deal's value lies less in any single asset than in the platform-level bet that NMTi payload chemistry can succeed where TOPO-1 and tubulin inhibitor payloads have shown resistance and tolerability limits, a bet Novartis has explicitly modeled on its own successful radioligand therapy playbook. The

transaction also fits a well-documented pattern: a biopharma industry facing a historic patent cliff, flush with deal capacity, and increasingly willing to pay platform-level premiums for differentiated, early-stage science rather than waiting for clinical proof. Myricx's own history, from a two-decade academic research program on NMT biology through a 2019 spinout, a 2021 pivot to ADCs, a 2024 Series A, and a 2025 leadership transition, illustrates how patient, specialist venture capital and academic technology transfer can compound into a landmark exit. Whether NMTi ultimately becomes, as Novartis hopes, an established new class of ADC payload will depend on data that has not yet been generated in human trials, but the acquisition itself already stands as one of the clearest signals to date that large pharmaceutical companies view ADC payload innovation as a distinct, ownable, and highly valuable layer of oncology drug development heading into the second half of 2026.

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