

# Stock-exchange announcement

For media and investors only



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## GSK completes acquisition of 35Pharma Inc.

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GSK plc (LSE/NYSE: GSK) today announced the completion of its acquisition of 35Pharma Inc., a Canada-based, private, clinical-stage biopharmaceutical company specialising in the development of novel protein-based therapeutics. The acquisition includes HS235, a potential best-in-class molecule for the treatment of pulmonary hypertension (PH). HS235 targets the activin receptor signalling pathway, a clinically validated therapeutic target in PH. The global market for PH therapies is forecast to reach \$18 billion by 2032, with activin signalling inhibitors expected to account for 50% of this.<sup>1</sup>

HS235 is designed with enhanced selectivity providing the potential to lower the risk of bleeding, pericardial effusion and dose-limiting increases in haemoglobin, addressing key limitations in current pulmonary arterial hypertension (PAH) treatment. The underlying mechanism of HS235 also offers the potential for broad metabolic benefits, as observed in early clinical studies, including fat-selective weight loss, preservation of lean mass, and improved insulin sensitivity. If confirmed in future clinical trials, this could bring additional clinical and commercial value given the high prevalence of obesity and insulin resistance in the broader PH population.

**Kaivan Khavandi, SVP, R&D Head Respiratory, Immunology & Inflammation (RI&I), and Head of Translational & Development Sciences, GSK, said:** “HS235 is an important addition to our RI&I pipeline, which continues to expand across inflammatory and fibrotic drivers underlying multiple chronic diseases. With approximately 82 million patients currently living with PH in its various forms, high burden of morbidity associated with the disease and poor associated prognosis, with low five-year survival rates, we are committed to advancing this novel, differentiated option to expand the limited treatments currently available.”

HS235 complements GSK’s current RI&I portfolio, adding to a pipeline already targeting the inflammatory and fibrotic drivers of chronic disease. It also builds on a growing set of mechanisms that can expand across the metabolic and vascular components of lung, liver and kidney disease. Proof-of-concept trials are expected to start imminently in two forms of PH: PAH and pulmonary hypertension due to heart failure with preserved ejection fraction (PH-HFpEF).

### Financial considerations

Under the terms of the agreement, GSK has acquired 100% of the equity of 35Pharma Inc. for \$950 million.

### About pulmonary hypertension (PH)

Pulmonary hypertension (PH) is a progressive, life-shortening disease marked by high blood pressure in the lungs. There are different types of PH such as pulmonary arterial hypertension (PAH) and PH due to heart failure with preserved ejection fraction (PH-HFpEF). PH affects approximately 82 million people worldwide across multiple disease forms, yet treatment options remain limited and the five-year survival rate is only around 50%.<sup>2,3</sup> PH is managed by a concentrated base of pulmonologists and cardiologists, with patients often treated at PH centres.

### About HS235

HS235 targets the activin receptor signalling pathway, a clinically validated therapeutic target in PH. HS235 is designed with enhanced selectivity, reducing binding to BMP9 and BMP10 – ligands associated with adverse events such as bleeding and telangiectasia (broken blood vessels). By potentially lowering the risk of bleeding, HS235 may address a key limitation in current PH treatment, particularly as a significant proportion of patients require concomitant anticoagulant or antiplatelet therapy.

### About GSK

GSK is a global biopharma company with a purpose to unite science, technology, and talent to get ahead of disease together. Find out more at [www.gsk.com](http://www.gsk.com).

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### Cautionary statement regarding forward-looking statements

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described in the "Risk Factors" section in GSK's Annual Report on Form 20-F for 2025.

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### References

1. Evaluate Pharma consensus estimate; accessed Feb 2026.
2. Humbert, M. et al. (2022) 2022 ESC/ERS Guidelines for the diagnosis and treatment of pulmonary hypertension, *European Heart Journal*, 43(38), pp. 3618–3731. doi:10.1093/eurheartj/ehac237.
3. Caravita S, Faini A, D'Araujo SC, et al. Clinical phenotypes and outcomes of pulmonary hypertension due to left heart disease: Role of the pre-capillary component. *PLOS ONE*. 2018;13(6):e0199164. doi:10.1371/journal.pone.0199164.