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# The Floor Holds Its Nerve: Inside BIO 2026

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**Across four days of BIO 2026 in San Diego, dealmaking came back on its feet, the FDA filled the room, USâ??Asia partnering moved to centre stage, and the science did things that were science fiction a convention or two ago. The full-week read from the BioSpectrum Asia field desk.**


There's a particular sound a convention floor makes when an industry has decided to stop apologising for itself. You can hear it this week at the San Diego Convention Center: not the giddy noise of a bull market, and not the funeral hush of the downturn either, but the steadier hum of people who have come through a hard couple of years and have shown up anyway — badges on, partnering calendars stacked, ready to do business in weather nobody is pretending is fair.

I've covered enough of these to know the difference between the three moods a BIO can be in. There is the boom-year convention, where every other lanyard belongs to someone raising a fund and the parties run later than the science. There is the crash-year convention, where the aisles are wider than they should be and the conversations in the corners are about runway and layoffs. And then there is this one — the recovery convention, where the optimism is real but it has scar tissue, where people are doing the hard arithmetic of building rather than the easy arithmetic of celebrating.

**The 2026 edition does not feel like a party. It feels like work. For an industry that spent the last cycle waiting for capital to thaw, that is the better sign.**

Let me walk you through what these four days actually said — the dealmaking, the policy fight, the science that crossed a line or two, the AI conversation that finally grew up, the cell therapies reaching for the community, and the patient who stayed, by design, at the centre of all of it. Then I'll hand over to our own reporting, because the question San Diego never quite asks for you is the one that matters most to readers in Singapore, Seoul, Hyderabad and Shanghai: what does any of this mean if you're building biotech in Asia-Pacific?

## A state-of-the-industry address with the door open

The tone was set Tuesday morning. BIO President and CEO John F. Crowley delivered his state-of-the-industry address to a full room, and then — and this is the part I always watch — he made himself available to the press in Room 7B at a quarter to noon and took the questions. Plenty of trade-body chiefs give the speech. Fewer stand still for the follow-up.

That matters more than the protocol of it suggests. Crowley is not a career association executive who backed into the job. He is a patient father who built a company to treat his own children's rare disease, sold it, and spent the years since arguing that this industry's licence to operate is a story it has to keep earning rather than a balance it can quietly draw down. When a man with that biography stands in front of a press room and says the door is open, the message to the membership is unmistakable: we are going to make our case in daylight this year, to everyone, all at once.

And that, in the end, is the architecture of the whole programme. BIO 2026 is an industry pleading three cases simultaneously — to capital, to Washington, and to the patients whose trust is the only durable asset any of these companies actually owns. Every session on the grid maps to one of those three. The convention is, in a sense, a single argument delivered in seventy rooms.

## Capital found its feet again

If you wanted the temperature of the money, the dealmaking track gave it to you in plain language — and the sequencing of the titles told the story better than any panellist could.

Monday opened with **"Closing Deals in Uncertain Times."** It moved through **"Betting Bold: How Smart Deals Build Biotech."** By Tuesday it had matured into the harder, more honest conversations: **"Driving Commercial Success in Late-Stage Asset Deal-Making — How to Navigate Risk and Realize Value Post-Deal,"** and **"The State of Emerging Biotechs: Investment, Deal and Pipeline Trends."**

Read those in order and you have the entire emotional arc of the cycle compressed into a programme grid. Two conventions ago, the dealmaking panels were about survival — how to raise a bridge, how to make eighteen months of cash last twenty-four. This year they are about discipline. How do you structure a transaction so the value survives the close, and doesn't leak away in the messy years of integration that follow? How do you price a risk you cannot wish away? How does an emerging company get taken seriously across the table by a partner who has spent two years learning to say no?

That word — *post-deal* — sitting in a session title is itself a signal of maturity. In a frothy market nobody schedules a panel about what happens after the champagne. They assume the value is in the signing. The fact that "realize value post-deal" earned its own headline this year tells you the buyers in this room have been burned by deals that looked brilliant on announcement and disappointing on delivery, and they are not in a mood to repeat the lesson.

The clearest tell that the window has genuinely cracked open, though, was **"Biotech IPOs Rebound: What It Takes to Go Public in 2026 and Beyond."** A panel like that does not get scheduled when the public markets are shut. It gets scheduled when a handful of brave names have priced, when the bankers are circling again, and when everyone in the room wants to know — quietly, urgently — whether this is a real thaw or a head-fake that will trap the companies that move too soon.

From where I'm sitting, it's a thaw. But it is a selective, unsentimental thaw, one that rewards companies with data over companies with a deck, and that has very little patience for the story-stock economics of the last boom. The public market reopening this year is a narrower door than the one that slammed shut, and the companies walking through it are being asked to be further along, cleaner, and more honest about their risk than their predecessors ever were. That is healthy. It is also a warning to any management team treating the rebound as permission to relax.

By the final morning the capital story had its punchline. **"Breaking the $100M Barrier: How Biotech CEOs Closed Mega-Rounds in a Tough Market"** gathered the founders who had pulled off the hardest thing in this cycle — raising nine-figure rounds when the money was supposed to have left the room. The very existence of that closing-day session is the clearest signal of the thaw: the mega-round is back. But read the title carefully — these were rounds closed *in a tough market*, by operators who could tell a disciplined story rather than a dreamy one. The lesson for emerging companies everywhere, ours in Asia-Pacific included, is that the capital has returned for conviction backed by data, and for very little else.

## The partnering machine — the part that doesn't make the headlines

Here's something the policy fireworks and the science keynotes obscure: BIO is, at its core, the largest partnering machine in the life sciences. The real work happens in tens of thousands of pre-scheduled one-on-one meetings in a hall most attendees never photograph, where business development teams spend ten-hour days speed-dating their way through a pipeline of potential collaborators. The plenary sessions are the weather. Partnering is the climate.

So the sessions that spoke to that machine deserve more attention than they usually get. **"Partnering to Advance Innovation for Patients: Perspectives from Johnson & Johnson"** was a Super Session for a reason — when a company of that scale frames its partnering philosophy publicly, every smaller company in the room is taking notes on what a large-cap partner now wants to see before it engages. **"The Innovation Mandate: Strengthening the Biopharma Ecosystem for the Next Generation"** addressed the harder, structural question underneath all the dealmaking: whether the financing and partnering plumbing that funds early science is robust enough to carry the next wave of companies, or whether the last downturn quietly broke something in the ecosystem's foundations that a few good IPOs won't repair.

For our readers, the partnering story is the most actionable part of the whole convention. The deals struck this week — the licensing arrangements, the co-development pacts, the CDMO partnerships, the regional commercialisation rights — are the deals that will shape Asia-Pacific pipelines two and three years out. The headline therapies get the press release. The partnering tables decide who actually gets to manufacture, commercialise and profit from them. And increasingly, as I'll come to, those tables are looking east.

### Washington was not a guest. It was a co-host.

You cannot cover BIO 2026 honestly and treat policy as a sidebar. The regulatory and political track was as heavily trafficked as the science, and considerably more charged.

The FDA showed up in force — a **Town Hall** on Tuesday afternoon, where the agency takes questions in the open, and, more pointedly, a session titled **"Crisis Can Be Opportunity: FDA Reform for the Good of Patients."** That framing is doing real work. It signals an industry that has decided to lean into a period of regulatory upheaval rather than flinch from it — to bet that reform, done right, speeds medicines to patients rather than slowing them, and to claim the reform agenda rather than have it imposed. There is calculated optimism in that title, and a little bravado. Reform is opportunity only if you have a seat at the table where it's designed. Much of this week was about earning that seat.

The companion sessions extended the argument up the chain of power. **"Securing U.S. Innovation Leadership on Behalf of Patients"** and **"The Future Resilience and Strength of the U.S. Life Sciences Industry: A Governor's Perspective"** made the case that biotech is now national infrastructure — a matter of economic security and geopolitical competitiveness, not merely an investment category or a healthcare line item. When governors are on your stage talking about resilience, you are no longer asking for a tax credit. You are positioning yourself as a strategic asset of the state.

The most consequential thread for global readers, though, was the vaccine and mRNA conversation, and it's worth slowing down on. **"Mobilizing mRNA: A Strategic Asset for Public Health and Global Security"** sat on the programme only a few hours after **"Safeguarding Vaccine Access in the U.S.: Impact of Federal Action on State Decision Making."** Put those two titles side by side and you can see exactly what the industry is worried about, and exactly how it intends to fight back.

The fear is that the platform which carried the world through a pandemic — mRNA — has become entangled in a domestic political crossfire, and that vaccine access itself is fragmenting as federal action pushes hard decisions down to the states. The counter-strategy, visible in that first title, is to reframe mRNA entirely: not as a contested public-health intervention but as a matter of national and global *security*, a strategic capability a serious country cannot afford to let atrophy. Whether that reframing holds in the American political environment is an open question. But for Asia-Pacific, the implication is immediate and concrete. Every government in our region building out its own mRNA and biomanufacturing capacity — and there are several, moving fast — is watching this argument rehearsed in San Diego. The framing being battle-tested here this week will be exported, adopted or rejected across our region within a year. This is not an American story we are reporting from the outside. It is a preview of an argument that is coming home.

By Wednesday the regulatory conversation had moved from the philosophical to the procedural, and the procedural is where the money actually lives. **"What We Can Expect from PDUFA VIII"** sounds like an inside-baseball session, and it is — but the prescription-drug user-fee reauthorisation is the financial backbone of the FDA's entire review apparatus, and the terms struck in this cycle will set how fast every drug in this building moves through the agency for the next half-decade. Alongside it, **"Moment of Truth: 340B at a Crossroad"** waded into the most contested corner of US drug-pricing policy, and **"When Science Takes a Trust Fall: Rebuilding Confidence to Support Continued Innovation"** named the

quiet anxiety running under the whole week — that the industry's problem is no longer only capital or regulation but credibility, and that public trust, once spent, is the hardest balance of all to rebuild. For readers abroad, PDUFA and 340B are not your statutes, but they set the tempo and the pricing logic of the world's largest drug market — and that tempo and that logic ripple straight into every global launch sequence and licensing deal struck in our region.

And on Thursday the industry turned to defend its own foundations. **"Patents in the Crosshairs: Confronting a Coordinated Assault on Intellectual Property"** was the most pugnacious title on the grid, and deliberately so. Strip away the rhetoric and the argument is plain: without enforceable patents, the decade-long, billion-dollar bet that underwrites a single new medicine simply does not get made. For Asia-Pacific the IP question now cuts both ways — our region has historically been viewed through the lens of enforcement concerns, but it is fast becoming an originator of the intellectual property worth protecting, which gives us a direct and growing stake in how global IP norms are renegotiated rather than merely a defensive one.

## The science is the part that still stops you

Every BIO has a session that reminds you why you got into this beat in the first place. This year there were several, and they shared a quality I don't often get to write about: things that were permanently five years away have started arriving.

**"Xenotransplantation Enters the Clinic: The Next Frontier in Solving Organ Shortage"** is not a panel title I expected to type in the present tense. Animal-to-human transplantation has spent decades as the textbook example of a technology that is always almost ready — promising in the lab, perpetually one breakthrough short of the bedside. That it is now framed as *entering the clinic*, with the regulatory and ethical scaffolding that phrase implies, is one of those quiet line-crossings the field will look back on as a hinge. The global organ shortage is a slow-motion humanitarian failure that kills people on waiting lists every day. If this technology delivers even a fraction of what its advocates claim, it changes that arithmetic. For Asia-Pacific, where deceased-donor rates are low in many markets and demand is enormous, the stakes are arguably higher than anywhere.

Alongside it, the genomics frontier turned more philosophical, and more interesting for it: **"How Can Generative Genomics Help Us Design Biology Better, Not Just Faster?"** The "not just faster" is the entire argument, and it's the most grown-up sentence on the programme. We have spent a few years marvelling that AI can generate sequences and protein structures at speed. The mature question — the one this session finally put on the table — is whether we can generate *better* biology, designed with genuine intent and judgment, rather than simply more of it, more quickly. Horsepower is no longer the constraint. Wisdom is. That a flagship session is now asking the wisdom question rather than the speed question is a marker of how far the field has travelled.

And then the influenza session — **"Innovating Against Influenza: New Breakthroughs to Save Lives"** — a deliberately unglamorous reminder that the perennial threats still kill at scale and still reward innovation, even as the field's attention is pulled toward the frontier. Flu is not exciting. Flu is also a serial mass killer, and the companies still grinding on it are doing some of the quietest, most consequential work in the building.

Wednesday added a quieter but consequential frontier: **"Beyond Boundaries: Expanding the Global Impact of New Approach Methodologies (NAMs)."** NAMs — organ-on-chip systems, in-silico models, advanced cell assays designed to reduce and eventually replace animal testing — have moved from the fringes of regulatory science toward its centre, with agencies now actively signalling openness. This is one of those shifts that sounds technical and turns out to be structural: it changes the cost, the speed and the ethics of how every drug in this building is tested before it reaches a human. For Asia-Pacific's CROs and emerging biotechs, NAMs are a rare chance to build on the new methodology from the start rather than retrofit the old one.

## The patient stayed at the centre — by design

What I respect most about this year's programme is that the patient was not a sentimental bookend wheeled out to warm up the room. The patient was the argument itself.

Monday's **"Why Including Children in Clinical Trials Is Good Science: Rethinking Disease Study Design"** made a case that deserves to be heard far outside this hall — that paediatric inclusion is sound methodology, not charity, and that designing children out of trials produces worse science and worse medicine for the children who eventually take the drugs anyway. That is a quietly radical reframing of an issue usually discussed in the language of ethics and consent, and it lands harder for being made in the language of rigour.

Tuesday's **"Courage and Cures: Pioneer Patients on Going First"** put the people who volunteer to be first-in-human at the front of the room — the bravest and least-compensated participants in the entire enterprise, the ones who accept unknowable risk so that the patients who come after them won't have to. Every approved therapy in this convention centre stands on the shoulders of someone who said yes when the data was thinnest. It is right that they got a stage.

Wednesday extended the patient argument into territory the industry has neglected for too long. **"Are We There Yet: The Road to Clinical Development in Women's Health"** asked, with some impatience built into the title, why a field that can design proteins atom by atom still under-studies half the population — and what the clinical-development pathway for women's health actually needs to look like to close the gap. It is a question with particular force across Asia-Pacific, where women's-health innovation and access lag even further behind, and where the addressable need is enormous.

And the Tuesday featured conversation with **Gary Sinise** — an actor whose advocacy work has long outrun his filmography — threaded the same needle from a different direction: the reminder that this industry, for all its capital structures and regulatory strategy and platform technology, only works if it stays human. You felt that on Monday night, too, when the convention spilled out to Waterfront Park for the **BIO Gives Back Concert**, one of the rare industry events where the networking is genuinely not the point. After two days of dealmaking arithmetic, the floor needed it.

## The AI Summit: less hype, more plumbing

The **AI Summit** ran as its own track from Monday afternoon, and the maturity of the conversation was the real story.

Two conventions ago, AI on a biotech agenda meant a keynote promising to cure everything by the next fiscal year. This year it meant working sessions on the unglamorous questions — where the technology actually shifts the unit economics of drug discovery, and, just as importantly, where it doesn't. Generative genomics. Protein design. Trial design and patient stratification. The data infrastructure underneath cell and gene therapy. The vocabulary has shifted decisively from *disruption* to *plumbing*, and that is exactly what you want to hear when a technology stops being a pitch and starts being a tool. Hype is what you talk about when you don't yet know how something works. Plumbing is what you discuss when you've started using it in earnest. The summit this year was, blessedly, a plumbing conversation.

And on Wednesday the summit got its marquee moment, the one the cameras wanted: **"Driven by Innovation,"** a conversation between Genentech CEO Ashley Magargee and NVIDIA's healthcare VP Kimberly Powell, moderated by Katie Couric. The pairing is the whole story in a single line-up — a legacy biotech and the company selling the computational picks-and-shovels of the AI era, on one stage, talking about what it actually takes to industrialise discovery. The companion session, **"Breaking Through the Noise: Building Marketable AI Platforms in Biotech,"** was even more telling, because the operative word was *marketable*. The conversation has moved one more step: from *can AI do this* (the hype years) to *how does it actually work* (the plumbing years) to *can you build a business anyone will pay for* (now). For Asia-Pacific, where compute, data and engineering talent are increasingly abundant, that third question is the opening — the AI-in-biotech race is being run on infrastructure our region can build, not merely license.

## The last morning belonged to cell, gene — and access

By Thursday the programme had circled back to the therapies that have come to define the frontier, and to the question that decides whether they actually matter: who gets them. **"Bringing CAR-T to the Community: Expanding Access and Unlocking the Next Frontier of Cell Therapy"** put the hardest problem in the field on the closing-day stage — that a class of medicines capable of curing previously untreatable cancers remains effectively locked inside a handful of elite academic centres, out of reach for most of the patients who need them. The next frontier in cell therapy, the session argued, is not only scientific; it is logistical and economic — moving CAR-T out of the ivory tower and into community settings closer to where patients actually live. Its companion, **"Evolving and Integrating Technologies Across the Cell and Gene Therapy Ecosystem,"** came at the same wall from the manufacturing side: the automation, tooling and data integration that have to mature before these therapies can scale past the artisanal.

That pairing is, almost word for word, the thesis of our own field-desk reporting this week — handed back to us from the main stage on the final day.

And **"Global Cooperation in Ultra Rare Diseases — Evidentiary Requirements"** quietly closed a loop that had opened on Tuesday with Crowley himself. It asked how regulators across borders can align on what counts as evidence when a disease is so rare that a conventional trial is mathematically impossible. For a man who built a company to treat his own children's ultra-rare condition, it was a fitting note to end the week on. And for Asia-Pacific, where rare-disease patients are

too often invisible to regulators and developers alike, the push for global evidentiary cooperation is one of the most consequential quiet stories to come out of San Diego.

## What our field desk heard — the Asia-Pacific read

This is where I'll hand over to our own reporting, because here is where BioSpectrum Asia earns its byline rather than re-typing the wire.

The field desk has been on the floor all week, and our exclusive interview series — twenty-plus on-the-record conversations across six themes (AI & Computation, Oncology & Immunotherapy, Cell & Gene Therapy, Manufacturing & Supply, Capital & Strategy, and Therapeutics & Disease) — was built to answer the question San Diego doesn't ask for you: what does all of this mean if you are building biotech in Asia-Pacific?

And this year, for the first time, the programme came to meet us. Wednesday's **"Bridging Borders: How US-Asia Collaboration Is Redefining Global Biotech Deal-Making"** is the session I have been waiting years for BIO to schedule — a main-programme acknowledgement that the centre of gravity in biotech dealmaking is no longer a one-way street running out of Boston and San Francisco. The flow of capital, assets and manufacturing between the United States and Asia has become the defining structural story of the decade, and the fact that it now carries its own headline session, rather than a side-room panel, tells you the industry has finally caught up to what our readers have known for years. Everything our field desk has been reporting all week sits underneath that title.

## A few of the threads we pulled, because they cut against the headlines.

On the science of design, we sat down with **Dr. Christoffer Norn of Skape Bio**, whose work on programming proteins to unlock GPCR biology is precisely the "design better, not just faster" ethos that the generative-genomics session was reaching toward. It is one thing to hear the principle articulated from a plenary stage; it is another to hear it from a founder actually building on it, where the philosophy meets the lab bench and the funding round.

On access, **Dr. Stella K. Vnook** made the point that gets lost in every innovation-leadership panel — that breakthroughs in women's oncology mean very little without the access architecture to deliver them, and that the gap between what is invented and what reaches a patient is felt most acutely across emerging markets. The San Diego programme talks confidently about securing innovation leadership. Our interviews kept returning to the harder, quieter question of who actually gets the medicine once it exists — a question that reads very differently from Mumbai or Manila than it does from Boston.

But the dominant through-line across our manufacturing and cell-therapy conversations is the one I would press on every operator reading this from the region: the centre of gravity is shifting *upstream*. Our interviews kept landing not on the headline therapy but on the unglamorous determinants of whether it works at commercial scale — the **starting materials** that quietly shape cell-therapy outcomes long before a patient is dosed; the **data backbone** that decides whether a cell or gene therapy can scale at all, or stays trapped as an artisanal one-off; and the **CDMO partnerships** that now have to reduce risk *earlier* in development rather than simply execute a process handed to them late. That is a manufacturing-and-supply story before it is anything else. And it is a story Asia-Pacific is positioned to own rather than import, if its operators recognise the moment.

The regional delegations made the same case with their feet. Singapore arrived in San Diego with a sixteen-company vanguard and a reception of its own, hosted by EDB and Enterprise Singapore — not as a hub asking for attention, but increasingly as a platform exporter making its case to partners and capital alike. Australia's CRO sector pressed its expanded APAC and China operations, positioning itself at the seam between Western biotech and Asian scale. Even Italy's fast-rising CDMO pavilion is a signal worth reading from our side of the world: the contract-manufacturing map is being redrawn, and the redraw is one Asian partners should be tracking closely rather than watching from the stands. The convention's geographic centre may be San Diego, but a growing share of its supply chain runs through our region — and the partnering tables this week know it.

## What it means for operators back home

So let me make the strategic read explicit, because that is what you actually pay us for.

First: the upstream shift is your opening. As the industry's hard-won lesson becomes *the value is realised post-deal and post-handoff, in the unglamorous middle of the process*, the regions that can offer reliable, sophisticated, early-engaged

manufacturing and data capability move from the back of the value chain toward the front of it. That is a strategic position Asia-Pacific can build into deliberately. It is not automatic, and it will not be handed over. But the door the convention left ajar this week is a manufacturing-and-supply door, and it opens our way. The constraint to watch is people, not plants: Wednesday's **"Future-Ready Solutions to the Global Biomanufacturing Talent Challenge"** named the bottleneck that will decide who actually captures this shift. Capacity can be financed and built in a few years; a skilled biomanufacturing workforce cannot. The regions that solve the talent equation first — through training pipelines, not just incentives — will be the ones that hold the upstream position once the building is done.

Second: the policy arguments rehearsed in San Diego are coming home, faster than they used to. The mRNA-as-security framing, the FDA-reform-as-opportunity posture, the biotech-as-national-infrastructure case — each of these will be tested in Asia-Pacific capitals within a year, and the operators and policymakers who understand the American debate will be better placed to shape the regional one. Watching this from the outside is no longer enough.

Third: the access gap is both a moral problem and a market. Every founder who told our desk that innovation means little without delivery was, whether they framed it this way or not, describing an enormous unmet commercial opportunity in the very markets our readers serve. The companies that solve delivery and access in Asia-Pacific are not running a charity. They are claiming a market the West has structurally underserved.

## Filing as the lights come down

So here is the read, with the floor going quiet around me and the last sessions emptying into the aisles.

**It is Thursday — the last day**, and the convention always keeps a certain honesty for its final morning, when the crowds thin and the only people left are the ones with real business still to finish. This year the closing day did something neat: it gathered the week's biggest arguments into one tight final slate. Capital closed the loop with **"Breaking the $100M Barrier,"** the return of the nine-figure mega-round in a market that was supposed to be shut. The industry drew a line in the sand over its patents with **"Patents in the Crosshairs."** Cell and gene therapy turned, at last, to access — **"Bringing CAR-T to the Community"** and the **cell-and-gene ecosystem** sessions asking how these cures escape the handful of elite centres that hold them. And in a quieter room, **"Global Cooperation in Ultra Rare Diseases"** worked on how the world can align on evidence for conditions too rare for any one country to study alone — closing, on the last morning, a circle that opened on Tuesday with Crowley himself. If you wanted the whole convention compressed into a single day, Thursday was it.

**Capital is back, but it is choosier,** and it is rewarding data over narrative in a way the last boom never did — and by the final morning it had its punchline, the big round closed on discipline rather than dazzle. Washington is closer to the science than it has been in years — from the philosophy of FDA reform on Monday, to the procedural arithmetic of PDUFA VIII and 340B by Wednesday, to a Thursday defence of the patents that make the entire bet possible — and the industry has decided to claim that closeness rather than fear it. AI grew up somewhere between Monday's summit and Wednesday's Genentech-and-NVIDIA main stage, trading the question of whether it works for the question of whether you can build a business on it. The frontier — xenotransplantation, generative biology, new approach methodologies, CAR-T reaching for the community, mRNA as strategic infrastructure — has quietly moved from the keynote slide to the clinic and the policy memo. And the patient, from paediatric trial design to women's health to ultra-rare disease to the pioneers who go first, remained the argument the entire enterprise is built to make, not the decoration on the front of it.

For Asia-Pacific, the underlying message got louder by the day, until Wednesday's "Bridging Borders" session said it from the main programme outright: the value chain is being rewired upstream, US-Asia collaboration is now the structural story rather than a sidebar, the policy weather is heading our way, and the operators who read this moment correctly have a genuine claim to make.

Wednesday night the convention had spilled into the Gaslamp Quarter for the Block Party — the last big exhale before the closing day. Now the lights are coming down on BIO 2026. The aisles that were impassable on Tuesday are thinning, the booths are being taken apart, and the partnering hall is logging its final meetings of the week. It is a convention that stopped apologising and went back to work. After the few years this industry has had, that is the most encouraging thing I can tell you from the floor.

***The BioSpectrum Asia field desk is live from the BIO International Convention 2026, San Diego, 22–25 June. The full interview series and dispatches are at***

***https://www.biospectrumasia.com/bio2026-sandiego***

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