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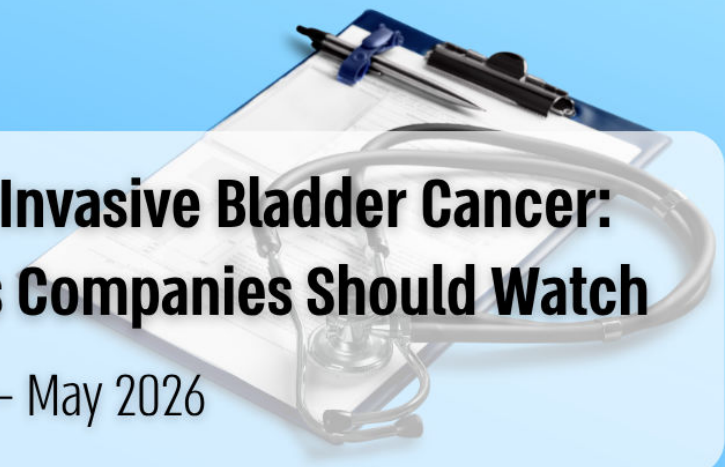

Cell Therapy in Non Muscle Invasive Bladder Cancer: A Development Life Sciences Companies Should Watch

Client Update – May 2026

Dear Clients,

A recent development reported by Clinical Trials Arena may be of interest to companies operating in oncology, advanced therapeutics, and strategic partnering. According to the report, Protara's TARA 002 showed treatment durability in a mid stage study in non muscle invasive bladder cancer (NMIBC). The report further noted that, if approved, TARA 002 could become the first cell therapy to receive regulatory clearance in NMIBC and the first drug specifically indicated for Bacillus Calmette Guérin (BCG) naive patients (click here for the report).

At first glance, this may appear to be a company specific clinical update. However, for Israeli life sciences companies - including those with cell therapy, immuno-oncology, or urology assets in their pipeline, or those considering in-licensing and partnering opportunities in these spaces - the broader signal is worth noting: cell therapy is increasingly being discussed not only as a platform technology, but also as a modality that may support differentiated positioning in a clearly defined disease setting.

That distinction may matter commercially as well as clinically - and it has direct relevance for Israeli pharma and medical device companies at various pipeline stages. Whether a company is advancing an asset through in-house R&D, pursuing technology transfer from academic institutions or evaluating in-licensing and acquisition opportunities, a program that combines treatment durability, a defined patient population, and a plausible path to a differentiated label may attract closer attention from investors, strategic partners, and potential acquirers scouting Israeli innovation. While it would be premature to draw broad conclusions from a single program, the report suggests that this is the feature of the development worth watching.

For Israeli life sciences companies, the takeaway is not limited to bladder cancer. Rather, the more pertinent question may be whether differentiated therapeutic modalities - including those being developed within Israel's cell and gene therapy ecosystem - can increasingly be positioned through narrower indications with a clearer strategic narrative. In some cases, that approach may prove more compelling to potential partners and investors than leading with the broadest possible market story, and Israeli companies with focused pipeline assets are well placed to capitalize on that dynamic.

This may be particularly relevant for Israeli companies currently assessing how to prioritize pipeline assets ahead of a licensing deal or M&A transaction; frame partnering discussions with multinational pharma or medtech companies; or present regulatory strategy to external stakeholders. Where a company can point to a focused patient segment and a plausible path to differentiated positioning, the strategic conversation - including valuation - may shift accordingly.

Of course, caution remains warranted. The underlying report concerns a mid stage study, and the regulatory outcome remains contingent. Even so, the development is worth monitoring, both for what it may mean for Protara and for what it signals about how cell therapy programs are being positioned in oncology globally, and what opportunities may open for Israeli companies active in adjacent spaces.

The information provided in this client update is for general informational purposes only and should not be construed as legal advice or a substitute for professional legal counsel.

As always, the team at Agmon with Tulchinsky remains at your disposal.

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