MTS | Health Partners

Life Sciences in Review:

Perspectives on February Activity

Mark Epstein
Managing Partner
epstein@mtspartners.com

Andrew Weisenfeld
Managing Partner
weisenfeld@mtspartners.com

Kazuki Kusaka
Partner
kusaka@mtspartners.com

David Low
Partner
low@mtspartners.com

Evan Matlin
Partner
matlin@mtspartners.com

Aaron Schwimmer
Partner
schwimmer@mtspartners.com

Evan Bernstein
Managing Director
bernstein@mtspartners.com

Stuart Sweeney
Managing Director
sweeney@mtspartners.com

Tony Tran
Managing Director
tran@mtspartners.com

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February Update

M&A

- The number of M&A and licensing transactions decreased in February
  - 5 M&A and 24 licensing transactions were announced in February 2026, versus 7 M&A and 41 licensing transactions announced in January of 2026
  - In comparison, there were 5 M&A and 16 licensing transactions announced in February of 2025, and 5 M&A and 18 licensing transactions announced in February of 2024
- Two M&A transactions surpassed $1.0bn this month: Gilead/Arcellx (Relapsed/refractory multiple myeloma – $8.2bn); Lilly/Orna (B cell-driven autoimmune disorders – $2.4bn)
- 10 licensing transactions surpassed $1.0bn, inclusive of milestone payments, including: Lilly/Innovent (Oncology and immunology disorders – $8.5bn); Madrigal/Ribo (MASH – $4.4bn); Novo Nordisk/Vivtex (Obesity and other metabolic disorders – $2.1bn); Novartis/Unnatural Products (Cardiovascular disease – $1.8bn); Astellas/Vir (Prostate cancer – $1.7bn); Takeda/Iambic (Oncology, gastrointestinal, and other inflammatory disorders – $1.7bn); Genentech/SanegeneBio (ND – $1.7bn)

Financing

- IPO activity picked up this month, with five biopharma companies (Generate, SpyGlass, Agomab, Eikon, Veradermics) pricing in February
  - The current U.S. backlog includes 9 IPOs publicly on file with the SEC
  - Industry sentiment around IPOs remains cautiously optimistic as investors hope that the ongoing recovery of biotech public markets will support a widening of the IPO window going into 2026
- Follow-on activity increased, with 24 priced deals in February, versus 20 in January, though aggregate capital raised declined to $2.4bn (vs. $3.7bn)
  - Average file-to-offer premium was (8.4%) in January compared to (4.0%) in January
  - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
  - Private financing activity decreased with 16 deals in February compared to 30 deals in January
  - Aggregate deal value of $1.0bn vs. $4.9bn in January

Industry News

- Rare disease review environment remains unsettled, with FDA signaling tighter evidentiary standards and creating "goalpost risk" across accelerated approval and biomarker-driven filings
  - Recent scrutiny has centered on surrogate endpoints and non-randomized designs (e.g., Regenxbio's RGX-121 rejection citing concerns around biomarker validity, eligibility criteria, and reliance on natural history comparators), reinforcing investor / sponsor focus on transparency, standardized guidance, and predictable timelines
- Novo Nordisk's GLP-1/amylin combo has failed to beat Eli Lilly's obesity blockbuster Zepbound in a phase 3 weight loss study. An 809-patient open-label obesity study showed Novo's once-weekly CagriSema (semaglutide + cagrilintide) underperformed Lilly's tirzepatide
  - Stock fell >16% following failure to show non-inferiority vs tirzepatide
- Eli Lilly released updated results from a head-to-head diabetes trial of its experimental oral weight-loss pill, orforglipron, showing trade-offs between efficacy and tolerability versus Novo Nordisk's oral semaglutide
  - Full data demonstrated greater weight loss and improved glycemic control, but with higher rates of gastrointestinal side effects

Source(s): Capital IQ, public filings, and news, as of 02/28/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	0.6%	(1.4%)	7.2%	0.5%
Nasdaq Biotech (NBI)	0.5%	2.1%	26.7%	5.9%
Large Pharma	1.0%	5.0%	24.1%	9.9%
Biotech	1.6%	2.5%	40.3%	8.2%
Large-cap ($10-50bn)	0.0%	3.2%	20.6%	8.4%
Mid-cap ($2-10bn)	0.1%	2.6%	31.9%	4.4%
Small-cap ($500mm-2bn)	2.2%	1.3%	63.9%	10.7%
Micro-cap (<$500mm)	4.1%	2.9%	44.9%	9.1%
Specialty Pharma [1]	(5.7%)	(6.8%)	3.1%	(3.3%)

Key Data Events and News

Gossamer Bio's seralutinib misses Phase 3 primary endpoint in PAH – Gossamer Bio's investigational inhaled tyrosine kinase inhibitor seralutinib failed to meet the primary endpoint in its Phase 3 PROSERA trial in pulmonary arterial hypertension, with a placebo-adjusted improvement in six-minute walk distance that did not reach the prespecified statistical threshold. The study randomized 390 PAH patients on background therapy and, despite a numerical gain over placebo, the result fell short of significance, clouding a clear path to approval for the company's lead PAH asset. Gossamer's share price fell ~77% followings the news.

Compass' COMP360 meets second Phase 3 primary endpoint in treatment-resistant depression – Compass Pathways reported that its psilocybin-based therapy COMP360 met the primary endpoint in a second pivotal Phase 3 trial in TRD, showing a statistically significant improvement in depressive symptoms versus placebo. The positive result strengthens confidence in the program and supports plans for a regulatory filing toward potential approval. The company subsequently completed a $150mm follow-on offering and Compass' share price rose ~30% after the announcement.

Nektar's rezpeg maintains strong skin-response in long-term Phase 2 eczema study – Nektar's T-cell stimulator rezpegaldesleukin, rezpeg, enabled ~71%–83% of moderate-to-severe eczema patients to sustain stringent skin-lesion improvements after one year in a maintenance study, data that met and in some cases exceeded expectations and bolster rezpeg's competitive positioning against established biologics in atopic dermatitis. Nektar's share price increased >50% following the announcement, and the company subsequently completed a $400mm follow-on offering.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
GILEAD	ARCELLX	Phase 3	$8,200
Lilly	ORNA	Preclinical	2,400
GSK	35 Pharma	Phase 2	950
AsahiKASEI	AiCuris	Phase 3 data	920
sensei BIO	faeth	Phase 2	ND

Key Select Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
NEKTAR	MFO (1-Day)	22.4%	$400
Galecto	CPMO	14.7%	275
palvella THERAPEUTICS	MFO (1-Day)	18.7%	200

Key Private Financing Updates

Company	Round	Deal Value ($mm)	Lead Investor(s)
KORSANA BIOSCIENCES	Series A	$150	Wellington/TGCX
angitia	Series D	130	Frazier/Venrock

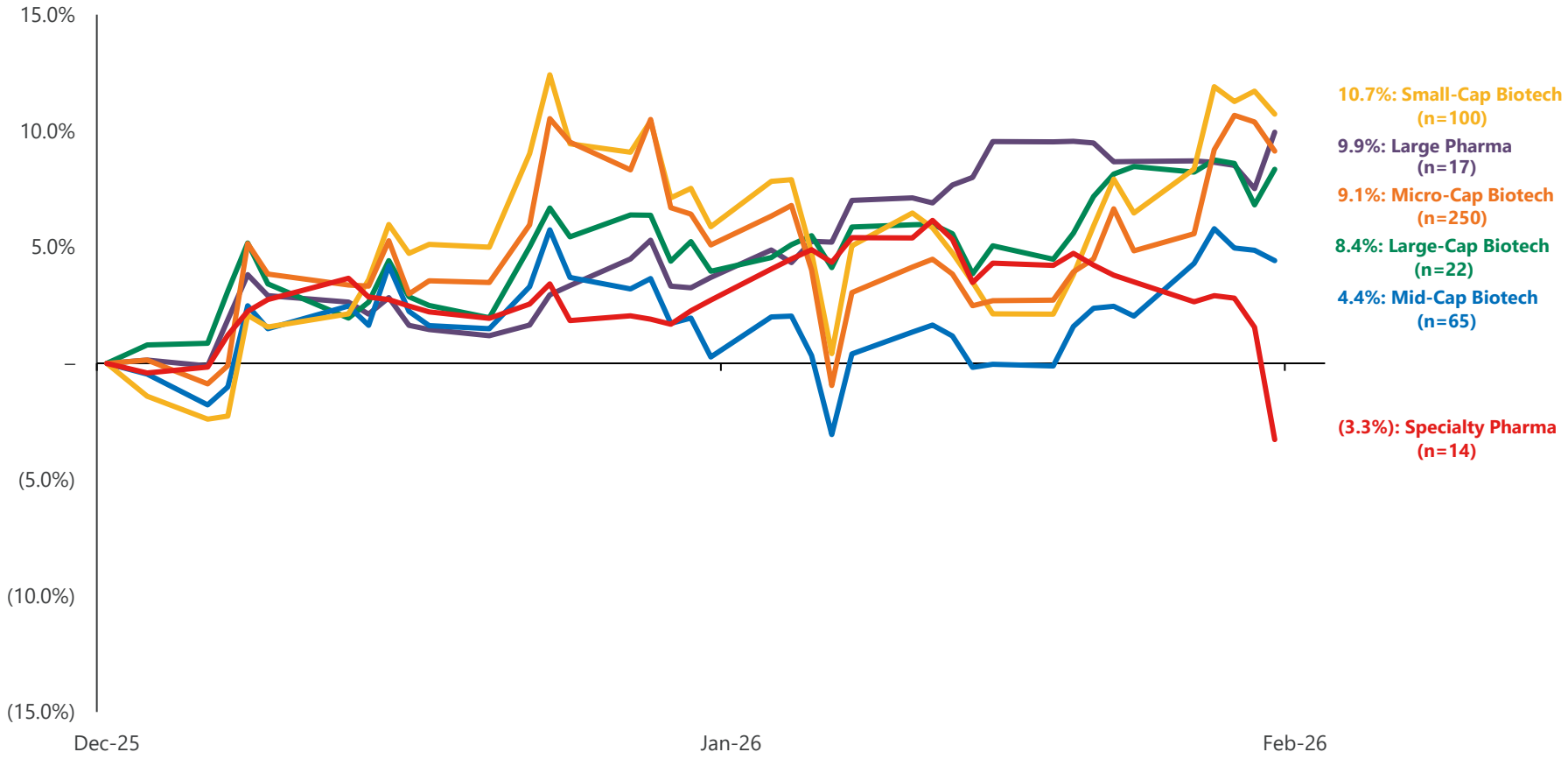
(1) Driven by a 25% decline in Amphastar stock price as a result of earnings miss.

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/26; **CMPO =** Confidentially Marketed Public Offerings; **MFO =** Marketed Follow On.

Source(s): Capital IQ, public filings, and news, as of 02/28/26.

YTD Stock Performance

By Industry Sub-vertical



Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/26.
Source(s): Capital IQ, as of 02/28/26.

M&A Update

M&A Highlights

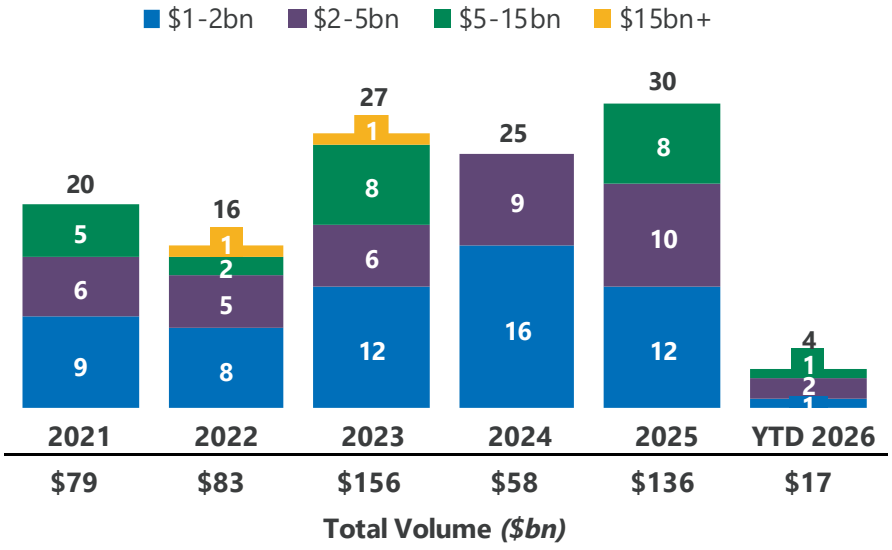
Gilead will acquire **Arcellx** and its lead asset, Anito-cel (Relapsed/refractory multiple myeloma – Ph. 3), for up to **$8.2bn** ($115/sh), representing a 79% premium over Arcellx's closing stock price on 02/20/26. Kite, a Gilead company, and Arcellx have an existing collaboration to co-develop and co-commercialize Anito-cel

Eli Lilly will acquire **Orna Therapeutics** and its lead asset, ORN-252 (B cell-driven autoimmune disorders – Ph. 2), for up to **$2.4bn**, providing a broad platform for long-term innovation in genetic medicine and in vivo cell engineering

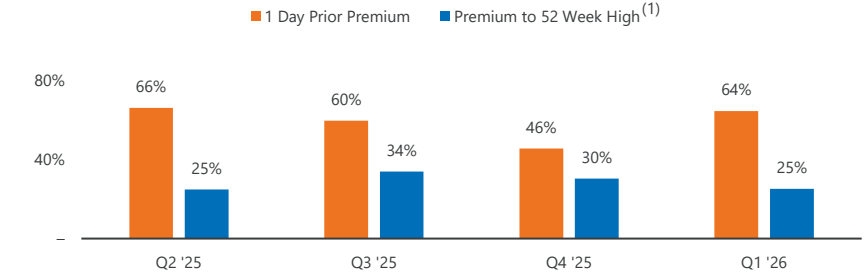
GSK will acquire **35Pharma** and its lead asset, HS235 (Pulmonary hypertension – Ph. 2), for **$950mm**, adding a potential best-in-class medicine with a differentiated profile to reduce risk of bleeding and provide potential metabolic benefits clinically relevant to PH patients

Veloxis Pharmaceuticals, a subsidiary of **Asahi Kasei**, will acquire **Aicuris** and its lead asset, **Pritelivir** (Refractory HSV – Phase 3 data), for **$920mm**, enabling Asahi Kasei to add several approved and investigational assets designed to treat and protect against viral infections in immunocompromised individual

Biopharma M&A Dynamics by Deal Size



LTM Premiums Paid



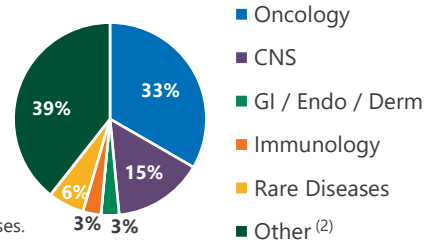
(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

(2) "Other" TA includes: cardiovascular, nephrology, respiratory, addiction/overdose, pain and infectious diseases.

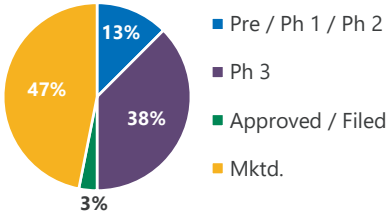
Source(s): Capital IQ, public filings, and news, as of 02/28/26.

LTM Transaction Distribution

By TA



By Phase



M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
02/26/26	Asahi Kasei[1]	Aicuris	Pritelivir	Refractory HSV	Phase 3 data	$920	$920[2]	100%	–	WW
02/25/26	GSK	35Pharma	HS235	Pulmonary hypertension	Phase 2	950	950[3]	100%	–	WW
02/23/26	Gilead	Arcellx	Anito-cel[4]	Relapsed / refractory multiple myeloma	Phase 3	7,800	8,200[5]	95%	$400	WW
02/18/26	Sensei Biotherapeutics	Faeth Therapeutics[6]	Piktor	PROC	Phase 2	ND	ND[7]	ND	ND	WW
02/09/26	Eli Lilly	Orna Therapeutics	ORN-252	B cell-driven autoimmune disorders	Preclinical	ND	2,400[8]	ND	ND	WW

(1) Veloxis Pharmaceuticals, Asahi Kasei's US subsidiary, will execute the acquisition.
(2) Asahi Kasei announced it has entered into a definitive agreement to acquire all issued shares of Aicuris Anti-infective Cures AG, a German-based biopharmaceutical company, for approximately €780mm.
(3) GSK will acquire 100% of the equity of 35Pharma Inc. for $950mm, payable in cash at closing.
(4) BCMA-directed CAR-T developed in collaboration with Kite Pharma, a Gilead subsidiary, per Dec '22 collaboration agreement and Nov '23 partnership expansion. Both companies share development, clinical trial, and commercialization costs for Anito-cel and will jointly commercialize and split U.S. profits 50/50. Outside the US, Kite will commercialize the product and Arcellx will receive royalties on sales. Kite is responsible for the development and commercialization costs for any product under the collaboration that is not co-commercialized.
(5) Gilead will commence a tender offer to acquire all of the outstanding shares of Arcellx's common stock that Gilead does not already own for an offer price of $115 per share in cash plus one non-transferable CVR that entitles the holder to receive an additional $5 per CVR upon the achievement of cumulative global net sales of anito-cel of at least $6bn from launch through year-end 2029. The upfront offer price represents a premium of approximately 79% over the closing price of Arcellx on 02/20/26 and a premium of approximately 68% over the 3-month VWAP of Arcellx as of 02/20/26.
(6) Reverse merger following Sensei laying off 65% of staff and closing a Maryland research facility in Nov '25.
(7) Concurrent with the acquisition, Sensei entered into a definitive agreement for the sale of Series B non-voting convertible preferred stock in a private placement financing, which is expected to result in gross proceeds to Sensei of approximately $200mm.
(8) Orna shareholders could receive up to $2.4bn in cash, inclusive of an upfront payment and subsequent payments upon achievement of certain clinical development milestones.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 02/28/26.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
02/27/26	WuXi XDC	Earnedil Labs	WuXiTecan-2 payload-linker (1)	ND	Preclinical	ND	$885 (2)	ND	ND	WW
02/26/26	Sitryx Therapeutics	Boehringer Ingelheim	Small molecule inhibitor program	Autoimmune and inflammatory disorders	Preclinical	ND	500 (3)	ND	ND	WW
02/25/26	Harbour Biomed	Solstice Oncology	HBM4003	Advanced solid tumors	Phase 2	$105	1,205 (4)	9%	$1,100	WW ex. Greater China
02/25/26	Vivtex	Novo Nordisk	Oral drug delivery technology (5)	Obesity and other metabolic disorders	Preclinical	ND	2,100 (6)	ND	ND	WW
02/24/26	Beam Therapeutics	Pfizer	Liver-targeted gene editing candidate	ND	Phase 1/2	ND	ND (7)	ND	ND	WW
02/24/26	Frontier Biotechnologies	GSK	Two siRNA candidates	ND	Phase 1	40	1,003 (8)	4%	963	WW

(1) Proprietary, second-generation payload-linker with a peptidase-based release mechanism and exatecan (TOP1 inhibitor) payload.
(2) The total potential deal value could reach up to approximately $885mm, comprising an upfront payment, and certain development, regulatory, and sales milestone payments. Additionally, WuXi XDC will be eligible to receive tiered royalties on net sales upon commercialization of any resulting ADC products.
(3) Sitryx receives both upfront and near-term payments and is eligible to receive potential development, regulatory and commercialization milestone payments totaling more than $500mm, in addition to tiered royalties on future sales.
(4) Harbour BioMed will receive upfront consideration valued at over $105mm, comprised of $50mm in upfront payments, $5mm in near-term cash payments and over $50mm of equity in Solstice. Harbour BioMed is also eligible for additional development, regulatory and commercial milestones up to approximately $1.1bn, contingent on the achievement of certain future events, and tiered royalties on net sales outside Greater China.
(5) Novel robotic organ interfacing technology (GI-ORIS) that enables fully automated high throughput screening for oral candidates that can overcome the GI barriers.
(6) Vivtex will license select oral drug-delivery technologies to Novo Nordisk, while Vivtex is eligible to receive upfront consideration, research funding and milestone payments totalling up to $2.1bn, and tiered royalties on future product sales.
(7) Beam will be eligible for development, regulatory and commercial milestone payments and will have a right to opt in, at the end of Phase 1/2 clinical trials, upon the payment of an option exercise fee, to a global co-development and co-commercialization agreement pursuant to which Beam and Pfizer would share net profits as well as development and commercialization (including manufacturing) costs in a 35%/65% ratio (Beam/Pfizer).
(8) The Company will receive $40mm upfront and up to $963mm in success-based development, regulatory, and commercial milestones in total across the two programs, as well as tiered royalties on net sales worldwide.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 02/28/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
02/24/26	Sciwind Biosciences	Pfizer	Ecnoglutide	Obesity and other metabolic disorders	Phase 3	ND	$495[1]	ND	ND	China
02/23/26	Quiver Biosciences	Angelini Pharmaceuticals	Genomic positioning system platform[2]	Genetic epilepsies	Preclinical	ND	ND[3]	ND	120	WW
02/23/26	Vir Biotechnology	Astellas	VIR-5500	Prostate cancer	Phase 1	$335	1,705[4]	20%	$1,370	WW[5]
02/18/26	CSL	Eli Lilly	CSL300	ASCVD and diabetes with ESKD	Phase 3	100	ND[6]	ND	ND	WW
02/18/26	Theriva Biologics	Rasayana Therapeutics	SYN-020	Metabolic and inflammatory disorders	Phase 2 ready	<1	38[7]	1%	38	WW
02/18/26	Unnatural Products	Novartis	AI-enhanced macrocycle platform[8]	Cardiovascular disease	Preclinical	100	1,800[9]	6%	1,700	WW

(1) Sciwind Biosciences is eligible to receive up to $495mm in upfront, regulatory and sales milestone payments.
(2) First-of-its kind perturbation atlas of neuronal behavior enabling precise target identification, functional validation, and safety assessment. Integrates scalable human neuronal models, advanced single-cell optical electrophysiology, and multi-omics, with machine learning and surrogate models, to identify novel therapeutic targets and optimal candidate molecules.
(3) Quiver will receive an undisclosed advance payment and support for defined research activities along with additional licensing fees granting Angelini Pharma exclusive access to collaboration-generated data during the research term. Quiver is also eligible to receive additional milestones payments of up to $120mm and additional royalties upon Angelini's election of drug targets identified through the collaboration.
(4) Vir Biotechnology will receive $335mm in upfront and near-term payments, including $240mm in cash, $75mm in equity investment at a 50% premium, and a near-term $20mm milestone. In addition, Vir Biotechnology is eligible to receive up to $1.37bn in development, regulatory and sales milestones, along with tiered, double-digit royalties on ex-U.S. net sales.
(5) In the U.S., Vir Biotechnology will have the option to co-promote VIR-5500 with Astellas, and profit/loss will be shared equally. Outside the U.S., Astellas will be exclusively responsible for commercialization of VIR-5500.
(6) CSL will receive an upfront payment of $100mm and be eligible to receive potential clinical, regulatory, and commercial milestones payments, as well as royalties on net sales.
(7) Theriva received a $300k upfront payment at signing and is eligible for up to $16mm in development and regulatory milestones, tiered single digit royalties on net product sales, and up to $22mm in milestones payable upon achievement of certain annual aggregate net sales.
(8) Unnatural Products (UNP)'s integrated discovery engine combines AI-guided molecular design, massively parallel synthesis, and direct-to-biology screening to rapidly generate highly potent and selective macrocycles suited for both oral and injectable modalities.
(9) UNP will receive up to $100mm in upfront and pre-IND milestone payments and up to $1.7bn in development, regulatory, and commercial milestones. UNP is also eligible to receive tiered royalties mid-single up to low double-digits on annual net sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 02/28/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
02/13/26	Genhouse Bio	Gilead	GH31	Solid tumors	Phase 1 ready	$80	$1,530[1]	5%	$1,450	WW
02/12/26	Nxera Pharmaceuticals	Undisclosed NewCo[2]	GPCR targeting program	Obesity and metabolic disorders	Phase 1	ND	ND[3]	ND	ND	WW ex. Japan & some APAC territories
02/11/26	Ribo Life Sciences	Madrigal Pharmaceuticals	6 siRNA programs	MASH	Preclinical	60	4,400[4]	1%	4,340	WW
02/10/26	THX Pharma	Biocodex	Batten-1	Batten disease	Phase 2	14	206[5]	7%	192	WW[6]
02/09/26	Iambic Therapeutics	Takeda	NeuralPLexer platform[7]	Oncology, gastrointestinal, and inflammatory disorders	Preclinical	ND	1,700[8]	ND	ND	WW
02/09/26	Memo Therapeutics	CSL	Polyclonal IgG technology	Acquired immunodeficiency and autoimmune disorders	Preclinical	ND	328[9]	ND	ND	WW

(1) Greenhouse Bio will receive an upfront payment of $80mm and is eligible for development, registration, and commercialization milestone payments of up to $1.45bn, as well as royalties based on tiered double-digit percentages of net sales.
(2) A NewCo backed by a leading life sciences investment firm will advance Nxera's GPCR-targeting program outside of Japan and some APAC territories.
(3) Nxera has received an equity stake in NewCo and upon successful development and commercialization of the asset, Nxera is entitled to receive milestone payments and royalties from sales.
(4) Ribo will receive an upfront payment of $60mm and cumulative payments across the programs could reach $4.4bn if certain milestones are achieved, as well as royalties on net sales.
(5) THX Pharma will receive total payments that may reach €173mm, including an upfront payment of €12mm and up to €161mm in development and commercialization milestone payments, as well as double-digit tiered royalties on net sales.
(6) Biocodex acquired an exclusive worldwide license for Batten-1 and an exclusive license for the United States and Canada for the development and commercial exploitation of TX01.
(7) NeuralPLexer is a physics-informed high-throughput experimental platform used to predict protein-ligand complexes.
(8) Iambic will receive upfront, research cost, and technology access payments and is eligible to receive success-based payments that could exceed $1.7bn. The company is also eligible to receive royalties on net sales of any products generated from this collaboration.
(9) The agreement includes R&D funding for exploratory work, technology access and, assuming exercise of the option, a license fee, and development and sales milestones totaling up to $328mm for the first product, in addition to a single digit royalty.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 02/28/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
02/08/26	Innovent	Eli Lilly	ND	Oncology and immunology disorders	Preclinical	$350	$8,500[(1)]	4%	$8,150	WW ex. Greater China
02/05/26	Shanghai Henlius Biotech	Eisai	Serplulimab	NSCLC and other solid tumors	Marketed	75	388[(2)]	19%	313	Japan
02/03/26	Zonsen Peplib Biotech	Eli Lilly	Novel peptide-based drug candidates	ND	Preclinical	ND	ND	ND	ND	WW
02/03/26	ZipBio	MeiraGTx	COMPACT platform[(3)]	Geographic atrophy	Preclinical	ND	ND	ND	ND	WW
02/02/26	SanegeneBio	Genentech	Undisclosed RNAi program	ND	Preclinical	200	1,700[(4)]	12%	1,500	WW
02/02/26	vTv Therapeutics	Newsoara Biopharma	HPP737	Type 1 diabetes	Preclinical	20	135[(5)]	15%	115	WW

(1) Innovent will receive a $350mm upfront payment and is eligible to receive development, regulatory and commercial milestone payments totaling up to approximately $8.5bn contingent upon the achievement of certain future events. Additionally, Innovent will be eligible for tiered royalties on net sales of each product outside of Greater China.
(2) Eisai will pay Henlius a contractual upfront payment of $75mm, in addition to regulatory milestone payments up to ~$80mm, sales milestone payments up to ~$233mm and double-digit royalties based on sales of the product.
(3) COMPACT is ZipBio's proprietary generative AI platform for designing protein therapeutics beyond the limits of conventional biologics.
(4) SanegeneBio will receive an upfront payment of $200mm and will be eligible to receive development and commercialization milestone payments, totaling up to $1.5bn, as well as tiered royalties on product sales.
(5) In addition to the upfront payment of $20mm, the amended license with Newsoara includes future development milestones of up to approximately $50mm, future sales milestones of up to $65mm, and tiered royalties based on sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 02/28/26.

IPO Update

Priced IPOs

Filing Date	Pricing Date	Ticker	Company	Phase	Indication	Shares Filed	Shares Offered	Filing Range Low	Filing Range High	Offer Price	File to Offer	Filing Amount	Deal Value (Excl Ovl)	Mkt. Cap At Offer ($mm)	Offer / T+1 Day	Offer / Current
02/04/26	02/26/26	GENB	Generate Biomedicines	Ph. 3	Severe asthma	25,000,000	25,000,000	$15.00	$17.00	$16.00	0.0%	$400	$400	$2,039	(20.9%)	(20.9%)
01/16/26	02/05/26	SGP	SpyGlass Pharma	Ph. 3	Glaucoma	9,375,000	9,375,000	15.00	17.00	16.00	0.0%	150	150	511	65.0%	75.0%
01/16/26	02/05/26	AGMB	Agomab Therapeutics	Ph. 2a	Crohn's disease	12,500,000	12,500,000	15.00	17.00	16.00	0.0%	200	200	780	(8.4%)	0.1%
01/09/26	02/04/26	EIKN	Eikon Therapeutics	Ph. 2	Melanoma & NSCLC	17,648,000	21,177,600	16.00	18.00	18.00	5.9%	300	360	972	(16.7%)	(23.4%)
01/09/26	02/03/26	MANE	Veradermics	Ph. 2/3	Androgenic alopecia	13,350,000	15,077,647	14.00	16.00	17.00	13.3%	200	226	596	122.1%	169.7%

n = 5						
Max	13.3%	$200	$226	$596	122.1%	169.7%
Mean	3.8%	250	267	980	28.2%	40.1%
Median	-	200	226	780	(8.4%)	0.1%
Min	-	150	150	511	(20.9%)	(23.4%)

Note(s): $ in mm except per share values. Minimum deal value of $15mm. **NSCLC** = Non-Small Cell lung Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/26.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
02/25/26	02/25/26	Larimar Therapeutics	Ph. 2	FA	✓ [2]	CMPO	$100	$316	31.7%	$416	5.2x	$5.00	(16.0%)	10.4%	6.2%	None
02/24/26	02/25/26	Vir Biotechnology	Ph. 3	HDV	✓ [3]	MFO (1-day)	150	1,037	14.5%	1,187	5.6x	8.50	(10.4%)	9.6%	6.9%	None
02/24/26	02/25/26	Palvella Therapeutics	Ph. 3	MLM	✓ [4]	MFO (1-day)	200	1,040	19.2%	1,240	5.1x	125.00	3.8%	18.7%	8.0%	None
02/24/26	02/25/26	Zura Bio	Ph. 2	SSc		CMPO	125	481	26.0%	606	30.0x	6.25	(6.6%)	12.0%	5.9%	None
02/24/26	02/24/26	Bicara Therapeutics	Ph. 3	HNSCC	✓ [5]	CMPO	150	898	16.7%	1,048	17.6x	16.00	(1.5%)	9.4%	4.9%	None
02/19/26	02/20/26	TriSalus Life Sciences	Ph. 1	PDAC		CMPO	40	232	17.3%	272	55.5x	4.10	(11.1%)	32.9%	23.4%	None
02/19/26	02/19/26	Candel Therapeutics	Ph. 2	PDAC	✓ [6]	CMPO	100	321	31.1%	421	18.2x	5.45	(8.4%)	(6.3%)	(3.7%)	None
02/18/26	02/19/26	Eupraxia Pharmaceuticals	Ph. 3	Knee OA		CMPO	55	418	13.2%	473	89.3x	7.00	(14.2%)	16.7%	16.7%	None
02/17/26	02/18/26	COMPASS Pathways	Ph. 3	TRD	✓ [7]	MFO (1-Day)	150	558	26.9%	708	7.3x	8.00	4.8%	3.3%	(13.8%)	None
02/13/26	02/13/26	Nasus Pharma	Ph. 2	Anaphalaxys	✓ [8]	PIPE	15	66	22.8%	81	NM (>100x)	5.57	NA	6.0%	(13.9%)	100.0%
02/13/26	02/13/26	Opus Genetics	Ph. 2	LCA	✓ [9]	PIPE	25	234	10.7%	259	9.4x	3.39	0.0%	7.4%	22.7%	None
02/13/26	02/13/26	Immunic Therapeutics	Ph. 3	RRMS	✓ [10]	PIPE	200	105	191.1%	305	77.0x	0.87	0.3%	4.5%	16.8%	None
02/12/26	02/12/26	OKYO Pharma	Ph. 2	NCP	✓ [11]	CMPO	20	79	25.3%	99	38.6x	1.85	(14.7%)	(5.4%)	(7.6%)	None

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Announced breakthrough designation for Nomlabofusp in FA.
(3) Entered into a global strategic collaboration with Astellas to advance VIR-5500 for prostate cancer.
(4) Posted positive Phase 3 topline data for Qtorin in MLM.
(5) Announced positive Ficerafusp Alfa Phase 1b topline data supporting less frequent dosing.
(6) Entered into a royalty agreement with RTW Investments for a further $100mm to support the launch of Aglatimagene besadenovec in PDAC.
(7) Achieved primary endpoint in second Phase 3 trial evaluating COMP360 (psilocybin) for TRD.
(8) Announced positive interim Phase 2 results for NS002 compared to EpiPen autoinjector.
(9) Launched an IND-enabling trial studying OPGx-MERTK in retinitis pigmentosa, funded by Abu Dhabi's Healthcare Research and Innovation Fund.
(10) Presented positive data from a Phase 2 PMS trial.
(11) Announced a successful type C meeting with the FDA regarding a Phase 2b/3 trial of urcosimod for the treatment of neuropathic corneal pain.

CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **FA** = Friedreich's Ataxia; **HDV** = Hepatitis D infection; **HNSCC** = Head and Neck Squamous Cell Carcinoma; **LCA** = Leber Congenital Amaurosis; **MLM =** Microcystic Lymphatic Malformations; **NCP** = Neuropathic Corneal Pain; **PDAC** = Pancreatic Ductal Adenocarcinoma; **OA** = Osteoarthritis; **RRMS** = Relapsing-Remitting Multiple Sclerosis; **SSc =** Systemic Sclerosis; **TRD** = Treatment-Resistant Depression.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/26.

Secondary Offerings Update (Cont'd)

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
02/12/26	02/12/26	Coherus Oncology	Mktd.	NPC	✓[2]	CMPO	$50	$247	20.3%	$297	13.7x	$1.75	(12.9%)	(8.0%)	(4.6%)	None
02/12/26	02/12/26	Evommune	Ph. 2	CIU		PIPE	125	897	14.0%	1,022	7.4x	27.88	0.0%	13.2%	(6.7%)	None
02/10/26	02/11/26	Nektar Therapeutics	Ph. 2	AD	✓[3]	MFO (1-Day)	400	754	53.0%	1,154	6.0x	58.00	3.6%	22.4%	18.9%	None
02/11/26	02/11/26	Xilio Therapeutics	Ph. 2	MSS CRC		RD	40	37	109.4%	77	NM (>100x)	0.54	0.9%	10.4%	(2.2%)	None
02/10/26	02/10/26	Galecto	Ph. 2	NSCLC		CMPO	275	38	717.3%	313	81.8x	19.00	(32.3%)	14.7%	55.7%	None
02/10/26	02/10/26	Sutro Biopharma	Ph. 3	Pneumococcal disease		RD	110	119	92.4%	229	63.6x	13.98	(10.6%)	11.9%	46.4%	None
02/05/26	02/06/26	Satellos Bioscience	Ph. 2	DMD	✓[4]	CMPO	50	189	26.5%	239	NM (>100x)	10.10	(17.2%)	16.5%	23.5%	None
02/05/26	02/05/26	LB Pharmaceuticals	Ph. 2	Schizophrenia	✓[5]	PIPE	100	536	18.7%	636	15.0x	21.17	0.0%	12.7%	13.4%	None
02/03/26	02/03/26	Sangamo Therapeutics	Ph. 3	Fabry disease	✓[6]	RD	25	191	13.0%	216	9.0x	0.47	(17.2%)	(17.0%)	(8.0%)	100.0%
02/03/26	02/03/26	Adlai Nortye	Ph. 2	Rectal cancer		PIPE	140	342	40.9%	482	22.8x	6.50	(29.9%)	44.6%	20.9%	None
02/02/26	02/02/26	Perspective Therapeutics	Ph. 1/2	NETs	✓[7]	RD	175	282	62.1%	457	13.4x	3.79	0.0%	33.5%	42.5%	None

n=24

Max	$400	717.3%	87.6x	4.8%	44.6%	55.7%
Mean	118	67.2%	27.9x	(8.2%)	11.4%	11.4%
Median	105	25.6%	15.0x	(8.4%)	11.1%	7.5%
Min	15	10.7%	5.0x	(32.3%)	(17.0%)	(13.9%)

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Published data in Molecular Cancer Therapeutics highlighting strong pharmacology of clinical CCR8 antibody Tagmokitug.
(3) Released positive maintenance data for EASI-75 in atopic dermatitis.
(4) Announced first participant dosed in a Phase 2 pediatric study of SAT for DMD.
(5) Initiated Phase 2 trial of LB-102 in bipolar depression.
(6) Presented data from a Phase 3 trial of Isaralgagene civaparvovec in Fabry disease.
(7) Announced updated interim data from a Phase 1/2 trial of [212Pb]VMT-a-NET in SSTR2+ NETs.

CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AD** = Atopic Dermatitis; **CIU** = Chronic Inducible Urticaria; **DMD** = Duchenne Muscular Dystrophy; **MSS CRC** = Metastatic Microsatellite Stable Colorectal Cancer; **NETs** = Neuroendocrine Tumors; **NPC** = Nasopharyngeal Carcinoma; **NSCLC** = Non-Small Cell Lung Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/26.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
02/25/26	BreezeBio[(1)]	Prec.	T1D	Series B	$60	ND	ND	$141	Yuanta and DSC Investment	SV investment, Kiwoom Investment, STIC Ventures, Top Harvest Capital, and others
02/24/26	Slate Medicines	Prec.	Migraine	Series A	130	ND	ND	130	RA Captial, Forbion, and Foresite	ND
02/19/26	Altesa Biosciences	Ph. 2b	COPD	Series B	75	$190	65%	114	Forbion	Sanofi, Medicxi, Pitango, and Atlantic Partners
02/18/26	Korsana Biosciences	Prec.	Alzheimer's disease	Series A	150	244	160%	175	Wellington Management and TCGX	J.P. Morgan Life Sciences, Janus Henderson Investors, Sanofi, Foresite Capital, and otl
02/11/26	GluBio Pharmaceutical	Ph. 2	NHL	ND	30	ND	ND	122	Sanofi	ND
02/11/26	Regend Therapeutics	Ph. 2	COPD	Series C	51	ND	ND	66	ND	Yuze Capital, Hefei Hi-tech VC, Hongtai Fund, Hefei Investment, Tasly Capital, and ot
02/10/26	4Moving Biotech	Ph. 2a	OA	ND	14	ND	ND	17	ND	ND
02/10/26	ILiAD Biotechnologies	Ph. 3	Pertussis infection	Series B	115	ND	ND	215	RA Capital	Janus Henderson Investors, BNP Paribas Asset Management, and others
02/10/26	Kainova Therapeutics	Ph. 1	Solid tumors	Series B	23	ND	ND	114	Investissement Québec	CTI Life Sciences, Panacea Venture, 3B Future Health Fund, Seventure Partners, and o
02/10/26	QuantX Biosciences	Prec.	Asthma and AD	Series B	85	ND	ND	130	LAV and Sanofi	Hongshan and others
02/09/26	Aerska	Prec.	CNS disorders	Series A	39	ND	ND	60	EQT Life Sciences	Age1 and Llaso Ventures
02/05/26	ALTx Therapeutics	Prec.	Oncology	ND	15	ND	ND	15	ND	Syncona, the Francis Crick Institute, and Cancer Research Horizons
02/05/26	Angitia Biosciences	Ph. 3	Spinal fusion	Series D	130	ND	ND	420	Frazier and Venrock	Ascenta Capital, Blackrock, BVF Partners, Logos Capital, RA Capital, and others
02/04/26	Third Arc Bio	Ph. 1	Solid tumors	Series A	52	314	224%	250	Andreessen Horowitz and Omega	Goldman Sachs, BVF Partners, Galapagos, AbbVie Ventures, Alderline Group, and oth
02/03/26	Apmonia Therapeutics	Ph. 1	Solid tumors	ND	12	ND	ND	24	ND	Capital Grand-Est, FINOVAM Gestion, Fournier-Majoie Foundation, and Angels Santé

n=15

Max	$150	$314	224%	$420
Mean	65	249	150%	133
Median	52	244	160%	122
Min	12	190	65%	15

(1) Formerly known as GenEdit.
Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM"; **AD** = Atopic Dermatitis; **COPD** = Chronic Obstructive Pulmonary Disease; **NHL** = Non-Hodgkins Lymphoma; **OA** = Osteoarthritis; **T1D** = Type One Diabetes.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/26.

Industry and Company News

Sarepta CEO Doug Ingram to retire after a decade of Duchenne breakthroughs and controversies

- "Sarepta Therapeutics CEO Doug Ingram announced Wednesday that he will retire by the end of 2026, citing a "shocking and ironic twist of fate" involving the health of family members. After a tumultuous decade spent at the front lines of the battle against Duchenne muscular dystrophy, Ingram revealed that two of his close family members were recently diagnosed with myotonic dystrophy (DM1), another form of muscular dystrophy. The diagnoses hit home just about a year after Sarepta entered a multiprogram partnership with Arrowhead Pharmaceuticals to develop RNA interference against rare genetic diseases of the muscles, central nervous system and the lungs, including DM1. "Subsequent to that partnership, in a fairly shocking and certainly ironic twist of fate, my personal commitment to muscular dystrophy deepened, as two members of my immediate family have been diagnosed now with myotonic dystrophy, DM1," Ingram said on an investor call Wednesday." Fierce | 02.26.26

15 states sue RFK Jr. and CDC, challenging new childhood vaccine recommendations

- "A coalition of 15 states is filing a lawsuit against Robert F. Kennedy Jr. and the Centers for Disease Control and Prevention (CDC), challenging their overhaul of the vaccine schedule for children in the U.S. The lawsuit charges RFK Jr. and the CDC with the "unlawful" gutting of the Advisory Committee on Immunization Practices (ACIP), which advises on vaccine policy in the U.S. It also claims that there was no scientific evidence backing the CDC's decision to remove seven childhood vaccines from its universal recommendation list. The lawsuit requests a judge in San Francisco court to overturn the CDC's adjusted vaccine schedule, which was enacted two months ago. The new schedule removes recommendations for flu and COVID vaccines for children. Also chopped were shots for rotavirus, meningitis, hepatitis A and hepatitis B." Fierce | 02.25.26

Amid obesity push, Pfizer strikes deal worth up to $495M to market Sciwind's approved GLP-1 in China

- "Looking to gain an edge as its broader obesity ambitions take shape, Pfizer has picked up the rights to a recently approved GLP-1 in China, unlocking an immediate commercial opportunity in type 2 diabetes with the potential for a weight loss nod not far behind. Pfizer will pay Hangzhou-based Sciwind Biosciences up to $495 million to get its hands on exclusive commercialization rights to the company's injectable GLP-1 ecnoglutide in Mainland China, Sciwind said in a Feb. 24 press release. The China biopharma noted that the total deal value includes an upfront payment and biobucks tied to regulatory and sales milestones, although it did not provide a detailed breakdown." Fierce | 02.24.26

Bayer strikes $7.25B Roundup settlement, favoring 'speed and containment' of thorny legal issue

- "In the seven-plus years since Bayer closed its mammoth buyout of Monsanto, the combined company has struggled to contain litigation surrounding the crop sciences firm's ubiquitous weedkiller Roundup. But with a multibillion-dollar settlement unveiled Tuesday, Bayer believes it's moving closer to getting a handle on its Roundup legal issues. As part of the new Roundup settlement deal, Bayer said its Monsanto unit will allocate up to $7.25 billion to make "declining capped annual payments" for up to 21 years in a settlement class fund for plaintiffs who claim Non-Hodgkin lymphoma injuries related to long-term use of the herbicide. The deal requires court approval, but the company noted that several "leading plaintiff law firms" have requested that the Circuit Court of the City of St. Louis approve the arrangement. Under the deal structure, Bayer hopes to achieve "greater certainty and control regarding its litigation costs" for existing lawsuits and potential future cases, the company said in a Feb. 17 press release." Fierce | 02.17.26

Sanofi ousts Paul Hudson after 'bumpy ride,' enlists Merck KGaA CEO to lead the French pharma

- "Sanofi has replaced its CEO Paul Hudson after a series of R&D setbacks at the French pharma, handing the reins to Merck KGaA leader Belén Garijo, M.D., Ph.D. Following the departure of GSK CEO Emma Walmsley at the start of this year, Garijo's appointment returns a woman CEO to the ranks of the world's top 10 Big Pharmas. Garijo, who has been CEO of Germany-based Merck KGaA since May 2021, is set to fill the vacancy created by Hudson's departure April 29. Olivier Charmeil, executive vice president, general medicines at Sanofi, will serve as interim CEO during the transition as Hudson's final day comes Feb. 17. Garijo will bring "increased rigor" to implementing the company's strategy, Sanofi explained in an early-morning press release. Garijo's priority will be to strengthen the productivity, governance and innovation capacity for R&D, the Paris-based pharma added." Fierce | 02.12.26

FTC, Express Scripts reach settlement in insulin pricing case

- "The Federal Trade Commission and Cigna's Evernorth unit have officially reached a settlement that resolves allegations that the company's pharmacy benefit manager artificially drove up prices for insulin. As part of the settlement, Evernorth's Express Scripts has agreed to several key business changes that are designed to reduce insulin prices significantly, the FTC said in a press release. The PBM will stop listing preferred drugs at the high wholesale acquisition cost rather than lower cost versions on its standard formularies, and will offer access to Trump Rx's direct-to-consumer platform as part of its standard offerings. In addition, Express Scripts agreed to establish a standard offering for plan sponsors where the out-of-pocket costs for patients are based on the net cost of a drug, rather than the list price." Fierce | 02.04.26

Upcoming PDUFAs (Next Twelve Months)

(N=91)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Bristol Myers Squibb	$126,760	Sotyktu	TYK2	Psoriatic arthritis	03/06/2026
Aldeyra	328	Reproxalap	Aldehydes	Dry eye disease	03/16/2026
Rhythm	6,332	Imcivree	Insulin receptor, MC receptors	Acute hypothalamic obesity	03/20/2026
GSK	118,778	Linerixibat	IBAT / ASBT	Primary biliary cholangitis	03/24/2026
Rocket	542	Kresladi	CD18	Leukocyte adhesion deficiency I	03/28/2026
Novo Nordisk	167,249	Awiqli	Insulin receptor	Type 2 diabetes	03/31/2026
Novo Nordisk	167,249	Wegovy	GLP-1 receptor	Chronic heart failure - preserved ejection fraction	03/31/2026
Biogen	28,148	Spinraza	Survival of motor neuron protein	Spinal muscular atrophy	04/03/2026
Denali	3,307	Tividenofusp alfa	Iduronate-2-sulfatase , sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	04/05/2026
ORCA Bio	Pvt.	Orca-T	ND	Acute myelogenous leukemia	04/06/2026
Merck & Co	306,132	Keytruda	PD-1	Muscle invasive bladder cancer	04/07/2026
Bristol Myers Squibb	126,760	Opdivo	PD-1	Hodgkin's lymphoma	04/08/2026
Eli Lilly	939,803	Orforglipron (Oral)	GLP-1 receptor	Obesity	04/10/2026
Replimune	632	Vusolimogene oderparepvec	Oncolytic virus	Melanoma	04/10/2026
Travere	2,748	Filspari	AT1, EDNRA	Focal segmental glomerulosclerosis	04/13/2026
Johnson & Johnson	598,691	Stelara	IL-12, IL-23	Crohn's disease (pediatric)	04/17/2026
Sanofi	117,287	Sarclisa (SC)	CD38	Multiple myeloma	04/23/2026
Grace	66	GTX-104	Calcium channel	Subarachnoid hemorrhage	04/23/2026
AbbVie	410,357	Trenibote	Acetylcholine, botulinum toxin	Wrinkles	04/24/2026
Merck & Co	306,132	MK-8591A	HIV reverse transcriptase	HIV / AIDS	04/28/2026
Sanofi	117,287	Tzield	CD3 epsilon subunit	Type 1 diabetes	04/29/2026
Novo Nordisk	167,249	Ozempic	GLP-1 receptor	Peripheral arterial disease	04/30/2026
Sanofi	117,287	Dupixent	IL-13, IL-4R	Urticaria	04/30/2026
Axsome	8,390	Auvelity	DAT, NMDA glutamate receptor, norepinephrine reuptake	Alzheimer’s disease	04/30/2026
Johnson & Johnson	598,691	Caplyta	D2 receptor, 5-HT2A receptor	Schizophrenia	05/08/2026
Argenx	47,540	Vyvgart	Neonatal Fc receptor	Myasthenia gravis	05/08/2026
Johnson & Johnson	598,691	Akeega	PARP	Prostate cancer	05/16/2026
MannKind	1,011	Afrezza	Insulin receptor	Type 2 diabetes	05/29/2026
Cingulate	65	CTx-1301	DAT, norepinephrine reuptake	Attention deficit hyperactivity disorder	05/29/2026
Arvinas	849	Vepdegestrant	ER1, ER2	HR+/HER2- breast cancer	06/05/2026
Bayer	48,767	Gadoquatrane	ND	Brain cancer	06/17/2026
Xspray	121	HyNap-Nilo	ABL1, BCR-ABL, KIT/c-KIT, PDGFR, tyrosine kinases	Chronic myelogenous leukemia	06/18/2026
Tris Pharma	Pvt.	TRN-257	GABA receptors	Narcolepsy	06/19/2026
Achieve	243	Tabex	nAChR	Smoking cessation	06/20/2026
Swedish Orphan Biovitrum	15,148	NASP	mTOR/mTORC	Gout	06/27/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline’s database, as of 02/28/26.
Source(s): Citeline, as of 02/28/26.

Upcoming PDUFAs (Next Twelve Months)

(N=91) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Arcutis	$3,345	Zoryve	PDE4	Psoriasis	06/29/2026
Unicycive	149	Renazorb	Iron, phosphate	Hyperphosphatemia	06/29/2026
AstraZeneca	324,416	Baxdrostat	CYP11B2	Hypertension	06/30/2026
AstraZeneca	324,416	Camizestrant	ER1, SERD	HR+/HER2- breast cancer	06/30/2026
Gilead	184,910	Hepcludex	HBV, HDV, NTCP	Hepatitis D	06/30/2026
Pfizer	157,225	Hympavzi	TFPI	Hemophilia A	06/30/2026
Regeneron	80,215	DB-OTO	Otoferlin	Otoferlin gene-mediated hearing loss	06/30/2026
Viridian	2,804	Veligrotug	IGF-1R	Thyroid eye disease	06/30/2026
Vera	2,896	Atacicept	APRIL, BAFF	Immunoglobulin A nephropathy	07/07/2026
Corcept	3,799	Relacorilant	Glucocorticoid receptor	Ovarian cancer	07/11/2026
Elevar	Pvt.	Aitan	RET, tyrosine kinases, VEGFR	Hepatocellular cancer	07/23/2026
MannKind	1,011	Furoscix	NKCC2	Chronic heart failure - reduced ejection fraction	07/24/2026
AstraZeneca	324,416	Lynparza	PARP	Uterine cancer	07/31/2026
Lantheus	4,840	MK-6240	Tau proteins	Alzheimer's disease	08/13/2026
Bristol Myers Squibb	126,760	Iberdomide	IKZF1, IKZF3	Multiple myeloma	08/17/2026
Savara	1,487	Molgradex	GM-CSFR / CD116	Pulmonary alveolar proteinosis	08/22/2026
ITM Isotope Technologies	Pvt.	ITM-11	Somatostatin receptors	Neuroendocrine tumors	08/28/2026
Chiesi	Pvt.	Trimbow	Beta adrenergic receptors	Asthma	08/31/2026
Regeneron	80,215	Garetosmab	Activin A, ALK-2, ACVR1	Fibrodysplasia ossificans progressiva	08/31/2026
Nuvalent	7,917	Zidesamtinib	ROS kinase	Non-small cell lung cancer	09/18/2026
AbbVie	410,357	Tavapadon	D1 receptor, D5 receptor	Parkinson's disease	09/26/2026
Biofrontera	11	Ameluz	Reactive oxygen species	Basal cell carcinoma	09/28/2026
Novo Nordisk	167,249	Denecimig	Coagulation factor IX, coagulation factor VIII, coagulation factor X	Hemophilia A	09/29/2026
Ocuvex	Pvt.	PDP-716	Alpha 2 adrenergic, alpha adrenergic, beta adrenergic receptors	Glaucoma / ocular hypertension	09/30/2026
STADA Arzneimittel	Pvt.	Lucamzi	VEGF	Wet age-related macular degeneration	09/30/2026
AbbVie	410,357	Pivekimab	IL-3, CD123	Blastic plasmacytoid dendritic cell neoplasm	09/30/2026
Roche Holding	381,746	Tecentriq	PD-1, PD-L1	Bladder cancer	09/30/2026
Novartis	323,853	Lutathera	Somatostatin receptors	Neuroendocrine tumors	09/30/2026
Bavarian Nordic	2,421	Jynneos	Smallpox virus	Smallpox	09/30/2026
Ultragenyx	2,255	Pariglasgene brecaparvovec	Glucose 6-phosphatase	Glycogen storage disease	09/30/2026
Ultragenyx	2,255	UX111	Heparan-N-sulfatase, N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA	09/30/2026
Vanda	527	Imsidolimab	IL-36 / IL-36R	Generalized pustular psoriasis	09/30/2026
Egetis	201	Emcitate	TSHR	MCT8 deficiency	09/30/2026
Viatris	17,190	Ryzumvi	Alpha 1 adrenergic receptor , alpha 2 adrenergic receptor	Presbyopia	10/17/2026
Eli Lilly	939,803	Efsitora alfa	Insulin receptor	Type 2 diabetes	10/30/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 02/28/26.
Source(s): Citeline, as of 02/28/26.

Upcoming PDUFAs (Next Twelve Months)

(N=91) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Inovio	$124	INO-3107	HPV	Respiratory papillomatosis	10/30/2026
Novartis	323,853	Pluvicto	PSMA / FOLH1	PSMA+ metastatic hormone-sensitive prostate cancer	10/31/2026
BioXcel	37	Igalmi	Alpha 2 adrenergic receptor	Schizophrenia	11/13/2026
Curium	Pvt.	Lu 177 dotatate	Somatostatin receptors	Neuroendocrine tumors	11/30/2026
Merck KGaA	65,913	Pimicotinib	Tyrosine kinases	Tenosynovial giant cell tumor / pigmented villonodular synovitis	11/30/2026
AbbVie	410,357	Rinvoq	JAK/STAT	Vitiligo	12/03/2026
Exelixis	11,443	Zanzalintinib + atezolizumab	c-Met, HGFR, MERTK, tyrosine kinases, VEGF	Metastatic colorectal cancer	12/03/2026
Teva	39,435	Mdc-TJK	D1, D2, D3, D4, HRH1, M1, M3, 5-HT2A, 5-HT2C, 5-HT6 receptors	Schizophrenia	12/09/2026
Mandos	Pvt.	VTS-270	Fatty acids	Niemann-Pick disease type C	12/18/2026
Gilead	184,910	Velexbru	BTK	Primary central nervous system lymphoma	12/18/2026
Johnson & Johnson	598,691	Icotyde	IL-23	Psoriasis	12/31/2026
Roche	381,746	Giredestrant	ER1, SERD	HR+/HER2- breast cancer	12/31/2026
Roche	381,746	Polivy + Lunsumio	CD20, CD3, CD79b, tubulin	Diffuse large B-cell lymphoma	12/31/2026
Gilead	184,910	Trodelvy	Topo-I, Trop-2	Triple-negative breast cancer	12/31/2026
Regeneron	80,215	Cemdisiran	C5a, C5	Myasthenia gravis	12/31/2026
Galderma	45,048	Relfydess	SNARE Proteins	Glabellar and lateral canthal lines	12/31/2026
Viatris	17,190	MR-107A-02	COX2, PTGS2, COX-1, COX-2, COX-3	Postsurgical pain	12/31/2026
Cogent Biosciences	6,257	Bezuclastinib	KIT/c-KIT	Nonadvanced systemic mastocytosi	12/31/2026
Scholar Rock	4,516	Apitegromab	Myostatin/GDF-8, TGF-beta	Spinal muscular atrophy	12/31/2026
Lexicon	628	Inpefa	SLC5A2	Type 1 diabetes	12/31/2026
Eton	456	Zeneo	ND	Acute adrenal insufficiency	12/31/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 02/28/26.
Source(s): Citeline, as of 02/28/26.

Upcoming Key Catalysts (Q1)

(N=19)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Eli Lilly	$939,803	Orforglipron	Type 2 diabetes	III	Phase III ACHIEVE-4 - Top-Line Results	03/31/2026
Roche	381,746	Pegozafermin	Dyslipidemia / hypercholesterolemia	III	Phase III - ENTRUST - Top-Line Results (26-week)	03/31/2026
Roche	381,746	Tecentriq	Pancreatic cancer	I/II	Topline data readouts anticipated in 2026	03/31/2026
Merck & Co	306,132	MK-1406	Influenza	III	Phase III ANCHOR - Interim Analysis	03/31/2026
Regeneron	80,215	REGN1908-1909	Cat allergy	III	Phase III - Top-line Results	03/01/2026
Bayer	48,767	BAY-3018250	Venous thromboembolism	I	Phase II SIRIUS - Topline Results	03/31/2026
Bayer	48,767	Nurandociguat	Chronic kidney disease	II	Phase II ALPINE-1 - Topline Results	03/31/2026
IDEAYA	2,828	IDE196	Uveal melanoma	III	Phase II/III DAR-UM-2 - Top-Line Results	03/31/2026
Mineralys	2,320	Lorundrostat	Sleep apnea	II	Phase II - Topline Results	03/31/2026
Maze	2,194	MZE829	Chronic kidney disease	II	Phase II HORIZON - PoC Interim Data Readout	03/31/2026
Ocular	1,946	Axpaxli	Wet age-related macular degeneration	III	Phase III SOL-1 - Topline Results	03/31/2026
Sarepta	1,756	ARO-DUX4	Facioscapulohumeral muscular dystrophy	I/II	Phase I/II ARODUX4-1001 - Top-Line Results (Phase I Cohort)	03/31/2026
Kodiak	1,661	KSI-301	Diabetic retinopathy	III	Phase III GLOW2 - Top-Line Results	03/31/2026
Ventyx	1,002	ZMG-2735	Cardiovascular disease	II	Phase II - Topline Results	03/31/2026
Alto	612	ALTO-101	Schizophrenia	II	Phase II - Topline Results	03/31/2026
Neumora	593	NMRA-861	Schizophrenia	I	Phase - I - (SAD/MAD) Study Top-Line Results	03/31/2026
PepGen	428	PGN-EDODM1	Myotonic muscular dystrophy	I	Phase II FREEDOM2-DM1 - Top-Line Results (5 mg/kg Cohort)	03/31/2026
Upstream Bio	415	Verekitug	Asthma	II	Phase II UPB-CP-04 - Top-Line Results	03/31/2026
Diamyd	226	Diamyd	Type 1 diabetes	III	Phase III DIAGNODE-3 - Top-Line Results	03/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 02/28/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 02/28/26.

Schedule of Key Biotech Conferences

March 2026 – August 2026

March

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

June

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Key Conferences

- **Mar 2-4**: TD Cowen Healthcare Conf. (Boston MA)
- **Mar 10-12**: Barclays Global Healthcare Conf. (Miami, FL)
- **Mar 17-18**: Advanced Therapies 2026 (London, UK)
- **Mar 23-25**: BIO-Europe Spring 2026 (Lisbon, Portugal)
- **Mar 30-Apr 2**: World Vaccine Congress (Washington, DC)
- **Apr 14-15**: BioTrinity 2026 (London, UK)
- **Apr 17-22**: AACR Annual Meeting 2026 (San Diego, CA)
- **Apr 28-29**: ChinaBio Partnering Forum (Shanghai, China)
- **May 12-14**: BofA Healthcare Conference (Las Vegas, NV)
- **May 19-21**: Bio-IT World 2026 Boston (Cambridge, MA)
- **Jun 2-5**: Jefferies Healthcare Conference (New York, NY)
- **Jun 5-10**: Meeting of AMA Delegates (Chicago, IL)
- **Jun 7-10**: HMFA Annual Conference (Nat'l Harbor, MD)
- **Jun 22-25**: BIO International Convention (San Diego, CA)
- **Jul 13-15**: Global Biotech CEO Summit (Napa, CA)
- **Jul 16-19**: BIO Asia-Taiwan (Taipei, Taiwan)
- **Jul 29-31**: ADLM Clinical Lab Expo (Chicago, IL)
- **Aug 10-13**: Bioprocessing Summit (Boston, MA)

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