MTS | Health Partners

Life Sciences in Review:

Perspectives on January 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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January Update

M&A

- The number of M&A and licensing transactions increased in January
  - 7 M&A and 41 licensing transactions were announced in January 2026, versus 6 M&A and 38 licensing transactions announced in December of 2025
  - In comparison, there were 6 M&A and 34 licensing transactions announced in January of 2025, and 4 M&A and 29 licensing transactions announced in January of 2024
- Two M&A transactions surpassed $1.0bn this month: GSK/RAPT (Food allergy prophylaxis – $2.2bn); Lilly/Ventyx (Recurrent pericarditis – $1.2bn)
- 9 licensing transactions surpassed $1.0bn, inclusive of milestone payments, including: AstraZeneca/CSPC (Obesity/type 2 diabetes – $18.5bn); Abbvie/RemeGen (Advanced solid tumors – $5.6bn); Sanofi/Earendil (Autoimmune disorders – $2.6bn); Lilly/Repertoire Immune Medicines (Autoimmune disorders – $1.9bn); Novartis/SciNeuro (Alzheimer's disease – $1.7bn); Lilly/Nimbus (Obesity – $1.4bn); Servier/Iktos (Oncology/neurology – $1.2bn); AirNexis/Haisco (COPD – $1.0bn)

Financing

- IPO activity remains muted, with one biopharma deal (Aktis Oncology) pricing in January
  - The current U.S. backlog includes 10 IPOs publicly on file with the SEC, including marquee filings such as Eikon Therapeutics (raised ~$381mm) and AgomAb Therapeutics (raised ~$200mm)
  - 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 decreased, with 20 priced deals in January, versus 26 in December
  - LS companies raised $3.7bn in aggregate in comparison to $5.9bn in December
  - Average file-to-offer premium was (4.0%) in January compared to (9.6%) in December
  - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
  - Private financing activity remained constant with 30 deals in January compared to 28 deals in December
  - Aggregate deal value of $4.9bn vs. $2.4bn in December

Industry News

- AstraZeneca announced a $15bn investment in China through 2030 to expand R&D and manufacturing capabilities, reinforcing the country's role as a key global innovation hub, and enhancing next-generation modality capabilities
  - Additionally, in-licensed several cardiometabolic and obesity programs from CSPC Pharmaceuticals for up to $18.5bn
- Novo Nordisk launched oral Wegovy in the U.S. on January 5 following late-December FDA approval as the first oral GLP-1 therapy for obesity, with early metrics indicating a strong initial commercial ramp
  - >18,000 U.S. prescriptions were recorded in the first full week, with volumes tracking above prior oral GLP-1 launches
- The Trump administration expanded Medicare drug price negotiations under the Inflation Reduction Act by adding 15 additional high-spend medicines, further broadening the scope of federal pricing pressure on branded pharmaceuticals
  - The newly selected therapies span major chronic and specialty categories, include certain Part B products for the first time, and are expected to face negotiated prices beginning in 2028

(1) **COPD** = Chronic Obsctructive Pulmonary Disease
Source(s): Capital IQ, public filings, and news, as of 01/31/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	1.4%	1.4%	1.4%	1.4%
Nasdaq Biotech (NBI)	2.5%	2.5%	2.5%	2.5%
Large Pharma	1.9%	3.7%	4.2%	4.9%
Biotech	(0.4%)	3.4%	5.4%	4.5%
Large-cap ($10-50bn)	3.1%	4.0%	5.3%	4.6%
Mid-cap ($2-10bn)	(2.6%)	0.3%	2.1%	2.0%
Small-cap ($500mm-2bn)	(2.2%)	5.9%	7.5%	5.5%
Micro-cap (<$500mm)	(0.1%)	3.7%	6.8%	5.8%
Specialty Pharma	1.2%	2.7%	4.5%	4.1%

Key Data Events and News

Bausch Health's Xifaxan successor fails primary endpoint in Phase 3 IBS-D trials – Bausch Health's global Phase 3 RED-C program evaluating an investigational amorphous solid dispersion formulation of rifaximin as a potential successor to Xifaxan failed to meet its primary endpoint in the primary prevention of overt hepatic encephalopathy (HE) in adults with liver cirrhosis. The program did not demonstrate a statistically significant reduction in the risk of a first breakthrough overt HE episode versus placebo. Bausch's share price fell ~9% following the announcement.

Quince's dexamethasone-containing eDSP fails primary and secondary Phase 3 endpoints – Quince's investigational steroid-blocking blood-cell therapy failed to meet both its primary and secondary endpoints in a late-stage study evaluating Louis-Bar syndrome, with topline results showing no statistically significant benefit versus control on prespecified efficacy measures. The setback impacts the company's lead program, designed to modulate pathogenic steroid exposure while avoiding systemic side effects associated with chronic steroid use. Quince's share price fell ~60% following the news.

IntraBio's Aqneursa meets primary endpoint in Phase 3 ataxia-telangiectasia trial – IntraBio reported positive Phase 3 results for Aqneursa (levacetylleucine) in ataxia-telangiectasia (A-T), with the study meeting its primary endpoint by demonstrating a statistically significant improvement versus placebo on the SARA over 12 weeks. The data support potential regulatory filings and build on Aqneursa's recent European Commission approval in Niemann-Pick disease type C.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
GSK	RAPT THERAPEUTICS	Phase 2	$2,200
Lilly	ventyx BIOSCIENCES	Phase 2	1,200
AMGEN	DARK BLUE THERAPEUTICS	Preclinical	840
Halozyme	Surf Bio	Preclinical	400
中國生物制藥有限公司 SINO BIOPHARMACEUTICAL LIMITED	HYGIEIA Pharmaceuticals	Phase 2	172

Key Select Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
PRAXIS	CPMO	12.6%	$575
VAXCYTE protect humankind	CPMO	7.1%	550
Crinetics Pharmaceuticals	MFO (1-Day)	16.1%	350

Key Private Financing Updates

Company	Round	Deal Value ($mm)	Lead Investor(s)
ViiV Healthcare	ND	$2,125[(1)]	Shionogi
Parabilis MEDICINES	Series F	305	RA/Fidelity

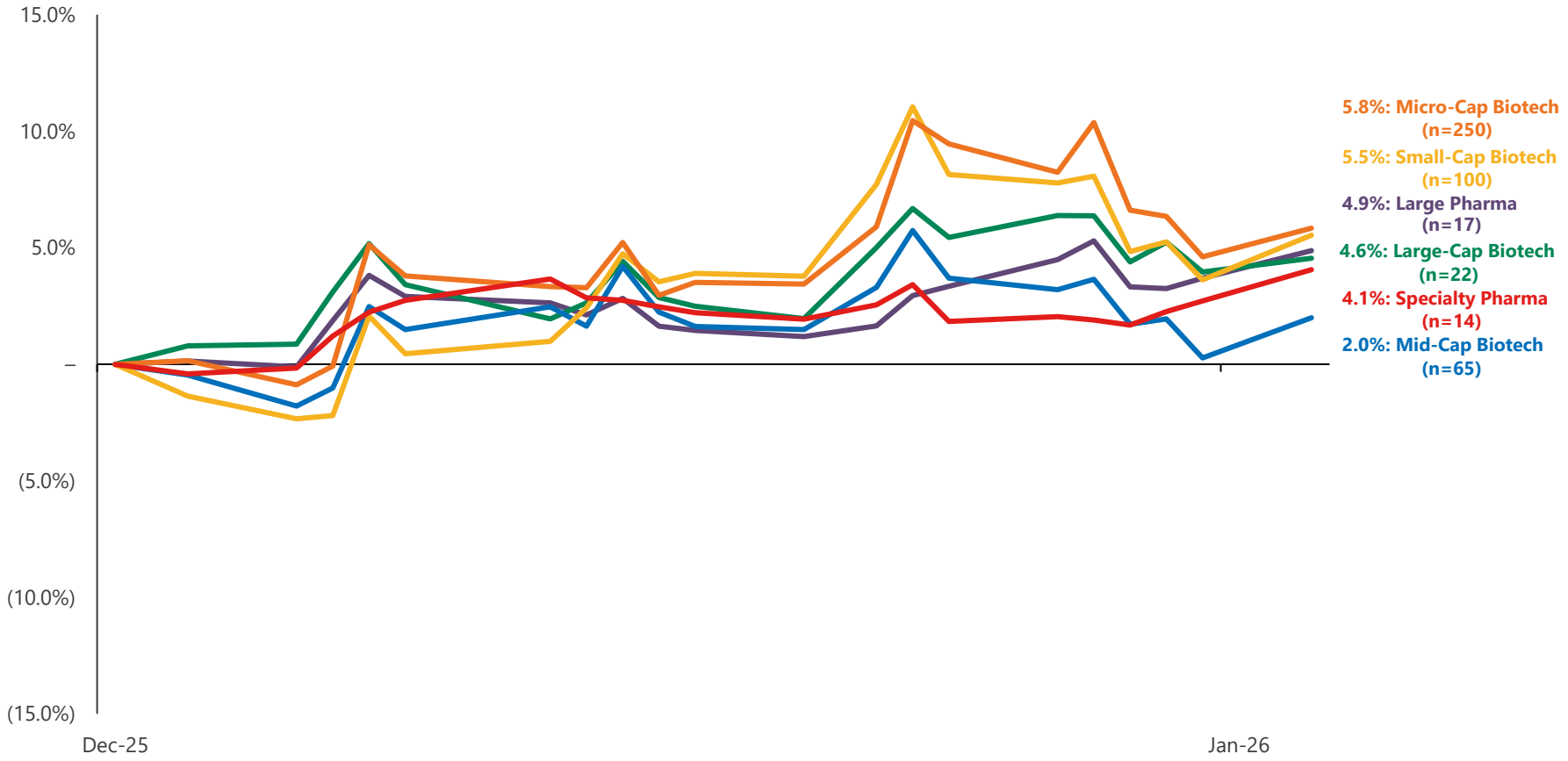
(1) Shionogi acquired Pfizer's 11.7% stake in ViiV, increasing its holding to 21.7%

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 01/31/26.

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 01/31/26.

M&A Update

M&A Highlights

GSK will acquire **RAPT Therapeutics** and its lead asset, Ozureprubart (Food allergy prophylaxis – Ph. 2), for **$2.2bn** ($8.00/sh), representing a **39% premium** over RAPT's previous closing stock price on 01/16/26

Eli Lilly will acquire **Ventyx Biosciences** and its lead asset, Tamuzimod (Ulcerative colitis – Ph. 2), for **$1.2bn** ($14.00/sh), representing a **79% premium** to Ventyx's closing stock price on 01/05/26

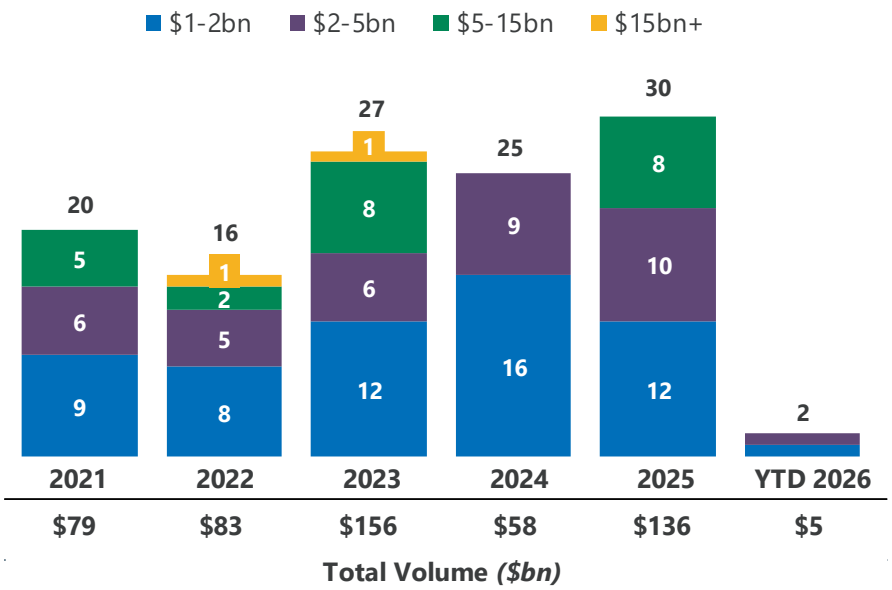
Amgen will acquire **Dark Blue Therapeutics** and its first-in-class, small molecule-targeted protein degraders (Oncology – Preclinical), for **$840mm**

Halozyme will acquire **Surf Bio** and its hyperconcentration platform, for up to **$400mm**

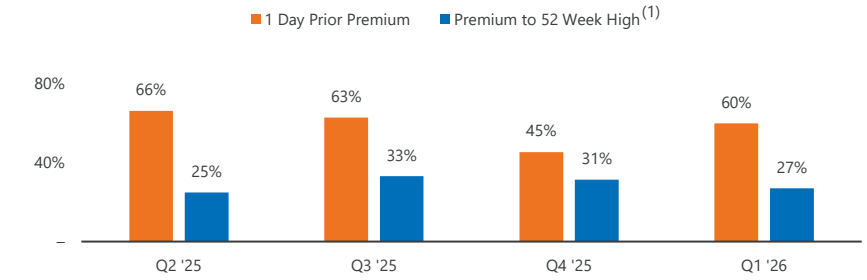
Sino Biopharmaceutical will acquire **Hangzhou Hygieia Biomedical** and its lead asset, Kylo-11 (Hyperlipoproteinemia – Ph. 2), for **$172mm**

Kuva Labs will acquire **Lisata Therapeutics** and its lead asset, Certepetide (mPDAC – Ph. 2) for up to **$53mm** ($4.00/sh), representing a 85% premium to Lisata's closing stock price on 01/21/26

Biopharma M&A Dynamics by Deal Size

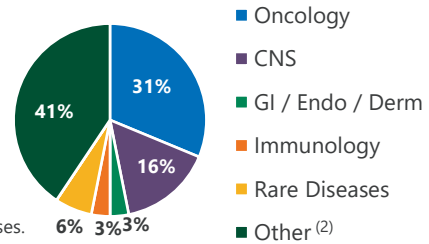


LTM Premiums Paid

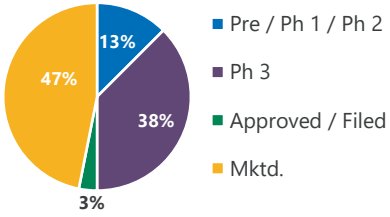


LTM Transaction Distribution

By TA



By Phase



(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 01/31/26.

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
01/28/26	Halozyme	Surf Bio	Hyperconcentration platform [1]	ND	Preclinical	$300	$400 [2]	75%	$100	WW
01/21/26	Kuva Labs	Lisata Therapeutics	Certepetide	mPDAC	Phase 2	35	53 [3]	67%	18	WW
01/20/26	GSK	RAPT Therapeutics	Ozureprubart	Food allergy prophylaxis	Phase 2	2,200	2,200 [4]	100%	-	WW
01/13/26	Sino Biopharmaceutical	Hangzhou Hygieia Biomedical	Kylo-11	Hyperlipoproteinemia	Phase 2	172	172 [5]	100%	-	WW
01/12/26	Pretzel Therapeutics	ROME Therapeutics	LINE-1 reverse transcriptase inhibitor	SLE, CLE, and dermatomyositis	Phase 1	ND	ND	ND	ND	WW
01/08/26	Amgen	Dark Blue Therapeutics	First-in-class, small molecule-targeted protein degraders	Oncology	Preclinical	840	840 [6]	100%	-	WW
01/08/26	Eli Lilly	Ventyx Biosciences	Tamuzimod	Ulcerative colitis	Phase 2	1,200	1,200 [7]	100%	-	WW

(1) Surf's hyperconcentration platform enables biologic drugs to be concentrated - allowing for fewer doses and potentially administration of some products via single autoinjector.
(2) Halozyme acquired Surf Bio for an upfront payment of $300mm, subject to customary purchase price adjustments, and up to $100mm milestone payments contingent on product development and regulatory approval milestones, for a total consideration of up to $400mm.
(3) Kuva will purchase all of the outstanding shares of common stock of Lisata at a price of $4.00 per share in cash. Additionally, Lisata stockholders will be entitled to receive two non-tradeable CVRs: $1.00 per share within 12 months of the date on which rights to certepetide in the Greater China region revert to Lisata from Qilu Pharmaceutical and $1.00 per share upon the filing of an NDA or similar registration document by Kuva for approval to commercialize certepetide in any indication in any jurisdiction. The offer price represents a premium of approximately 85% over the closing price of Lisata on 01/21/26 and a premium of approximately 86% over the 3-month VWAP of Lisata as of 01/21/26.
(4) GSK will pay RAPT Therapeutics shareholders $58.00 per share at closing for an estimated aggregate equity value of $2.2bn. The offer price represents a premium of approximately 39% over the closing price of RAPT on 01/16/26 and a premium of approximately 81% over the 3-month VWAP of RAPT as of 01/16/26.
(5) Sino Biopharma agreed to acquire Hygieia for a maximum base consideration of ¥1.2bn, subject to reduction, which will be settled partly in cash and partly by consideration shares.
(6) Amgen announced its acquisition of Dark Blue Therapeutics in a transaction valued at up to $840mm.
(7) Lilly will acquire Ventyx for $14.00 per share of common stock in an all-cash transaction, equal to an aggregate equity value of approximately $1.2bn. The offer price represents a premium of approximately 79% over the closing price of Ventyx on 01/05/26 and a premium of approximately 62% over the 3-month VWAP of Ventyx as of 01/05/26.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
01/30/26	CSPC Pharmaceutical	AstraZeneca	8 obesity-focusd cardiometabolic programs (1)	Obesity; type 2 diabetes	Preclinical	$1,200	$18,500 (2)	6%	$17,300	WW ex. Greater China
01/29/26	Chia Tai Feng Hai Pharmaceutical	Formation Bio	FHND5032	Autoimmune disorders	Preclinical	ND	500 (3)	ND	ND	WW ex. Greater China
01/29/26	Moderna	Recordati	mRNA-3927	Propionic acidemia	Phase 1/2	50	160 (4)	31%	110	WW
01/29/26	Repertoire Immune Medicines	Eli Lilly	DECODE platform (5)	Autoimmune disorders	Preclinical	85	1,925 (6)	4%	1,840	WW
01/28/26	Seamless Therapeutics	Eli Lilly	Recombinase-based treatments	Hearing loss	Preclinical	ND	ND	ND	ND	WW
01/27/26	Insilico Medicine	Qilu Pharmaceutical Group	Pharma.AI platform (7)	Cardiometabolic disorders	Preclinical	ND	120 (8)	ND	ND	WW ex. Greater China

(1) AstraZeneca will receive exclusive global rights outside of China to CSPC's once-monthly injectable weight management portfolio, initially comprising four development candidates: SYH2082, a GLP-1/GIPR combination moving into Phase 1 and three preclinical programs with differing mechanisms designed to provide extended therapeutic benefits for people living with obesity and weight-related conditions. AstraZeneca also has optionality to pursue four future metabolic programs leveraging CSPC's proprietary LiquidGel once-monthly dosing platform technology. and holds rights to deploy this across internal development programs, broadening the potential applications of their sustained-release formulation.
(2) CSPC will receive an upfront payment of $1.2bn and is also eligible to receive up to $3.5bn in potential research and development milestone payments and up to $13.8bn in potential sales milestone payments, plus up to double-digit royalties based on the annual net sales of the relevant licensed products.
(3) CTFH will receive a minority equity stake in Kenmare Bio, a Formation Bio subsidiary, plus an upfront payment and additional development, regulatory, and commercial milestones totaling up to $500mm dollars, as well as royalties on potential future sales.
(4) Moderna will receive an upfront payment of $50mm and up to $110mm in near-term development and regulatory milestones, in addition to commercial and sales milestones and tiered royalties on net sales.
(5) The DECODE platform is used to discover novel T cell receptor (TCR) epitopes.
(6) Repertoire will receive an upfront payment of $85mm and up to an additional $1.84bn for achieving certain development and commercial milestones, as well as tiered royalties on net sales.
(7) End-to-end generative AI software and automation platform designed to improve the quality and productivity of pharmaceutical research.
(8) The total contract value approaches $120mm, including development and commercialization milestone payments, as well as single-digit royalties based on net sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
01/27/26	Simcere	Boehringer Ingelheim	SIM0709	Inflammatory bowel disease	Preclinical	ND	ND(1)	ND	$1,254	WW ex. Greater China
01/22/26	Janux Therapeutics	BMS	TRACTr, TRACTIr, and ARM platforms(2)	Solid tumors	Preclinical	$50	$800(3)	6%	750	WW
01/21/26	Novo Nordisk	Aspect Biosystems	Stem cell-derived islet and hypoimmune cell technologies	Diabetes	Preclinical	ND	ND(4)	ND	ND	WW
01/20/26	Alteogen	Tesaro(5)	ALT-B4-based delivery technology(6)	Oncology	Preclinical	20	285(7)	7%	265	WW
01/20/26	Insilico Medicine	Hygtia Therapeutics	ISM8969	CNS disorders	Phase 1	10	66(8)	15%	56	WW
01/20/26	Novavax	Pfizer	Matrix-M	Undisclosed	Preclinical	30	530(9)	6%	500	WW

(1) Boehringer receives global rights to the asset, excluding greater China. Simcere is eligible to receive an upfront payment as well as success-based development, regulatory and sales milestones up to €1,058mm, as well as royalties on net sales outside Greater China.
(2) The proprietary tumor activated T cell engager (TRACTr) and the tumor activated immunomodulator (TRACIr) platforms are used to develop bispecific molecules that once activated are precision engineered to direct T cells to attack tumors while limiting off-target activity. The proprietary adaptive immune response modulator (ARM) platform is leveraged to develop redesigned bispecific TCEs to improve efficacy and durability of response, coupled with a large safety window, for potential use in autoimmune diseases.
(3) Janux may receive up to $50mm in upfront and near-term milestone payments, and is eligible to receive development, regulatory and commercial milestones up to approximately $800mm in the aggregate. Janux is also entitled to tiered royalties on global product sales.
(4) Novo Nordisk will make an additional equity investment in Aspect and provide research funding to advance these potentially curative therapies. Novo Nordisk will be eligible to receive royalties and milestone payments on future product sales from Aspect.
(5) Subsidiary of GSK.
(6) Tesaro will use ALT-B4, Alteogen's novel hyaluronidase using Hybrpzyme technology, for the development and commercialization of a subcutaneous formulation of dostarlimab, a PD-1 blocking antibody.
(7) Alteogen will receive an upfront payment of $20mm and is eligible to receive milestone payments up to $265mm upon achievement of specified development, regulatory and sales milestones. Additionally, Alteogen will be entitled to receive royalties on the sales of the commercialized product.
(8) Insilico is eligible to receive upfront and milestone payments totaling up to $66mm, including an initial upfront payment of $10mm expected within 30 days of the agreement's effective date.
(9) Novavax will receive an upfront payment of $30mm and the potential to receive up to $500mm in development and sales milestones. In addition to milestone payments, Novavax is eligible to receive tiered high mid-single digit percentage royalty payments on sales of any product by Pfizer that includes Matrix-M.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
01/18/26	AbelZeta	AstraZeneca	C-CAR031[1]	Hepatocellular carcinoma	Phase 1b	ND	$630[2]	ND	ND	China
01/14/26	Eagle Pharmaceuticals	LXO Group	Barhemsys	Postoperative nausea and vomiting	Marketed	ND	ND	ND	ND	US
01/14/26	Innovative Molecules	Alfasigma	Parenteral adibelivir	HSV encephalitis	Preclinical	ND	145[3]	ND	ND	WW
01/13/26	Neurim Pharmaceuticals	Kye Pharmaceuticals	Slenyto	ASD-associated insomnia	Marketed	ND	ND	ND	ND	Canada
01/13/26	Pacira Biosciences	LG Chem	Exparel	Postsurgical pain	Marketed	ND	ND	ND	ND	Undisclosed APAC territories
01/12/26	Jaguar Health	Future Pak	Crofelemer	Antiretroviral HIV treatment-associated diarrhea	Marketed	$18	38[4]	47%	$20	WW

(1) Based on a prior agreement with AbelZeta, AstraZeneca owns the development, manufacturing and commercialization rights to C-CAR031 in rest of world, outside of China. AbelZeta is also eligible to receive additional milestone payments and royalties for rest of world development.
(2) AbelZeta will be entitled to receive up to $630mm from AstraZeneca including an upfront payment, and development, regulatory and sales milestone payments for the GPC3 program in China.
(3) Financial terms include payments of up to €125mm in upfront and milestone payments, triggered by development progress, regulatory approvals, and global commercial milestones.
(4) Jaguar will receive an $18mm upfront fee ($16mm at deal closing and $2mm upon completion of post-closing conditions) and up to $20mm in milestone payments and other future payments.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
01/12/26	Nuvation Bio	Eisai	Taletrectinib	ROS1+ NSCLC	Marketed	ND	$230[1]	ND	ND	WW ex. US, Greater China, & Japan
01/12/26	RemeGen	AbbVie	RC148	Advanced solid tumors	Phase 2	$650	5,600[2]	12%	$4,950	WW ex. Greater China
01/12/26	SciNeuro	Novartis	Amyloid beta targeted antibody program[3]	Alzheimer's disease	Phase 1	165	1,665[4]	10%	1,500	WW
01/12/26	Zonsen Peplib Biotech	Novartis	Undisclosed radioligand therapy	Cancer	ND	50	ND[5]	ND	ND	WW
01/09/26[6]	Haisco Pharmaceutical	AirNexis Therapeutics	AN01	COPD	Phase 2	40	1,035[7]	4%	995	WW ex. Greater China
01/09/26	Pfizer	Madrigal	Ervogastat	MASH	Phase 2	50	ND[8]	ND	ND	WW

(1) Nuvation Bio will receive double-digit tiered royalties up to the high-teens as a percentage of taletrectinib sales in the licensed territories, $230mm in upfront and milestone payments.
(2) RemeGen will receive an upfront payment of $650mm and is eligible to receive up to $4.95bn in aggregate development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales outside the Greater China territory.
(3) SciNeuro's antibody program leverages a proprietary shuttle technology to enhance brain delivery of therapeutic agents to treat Alzheimer's disease.
(4) SciNeuro will receive an upfront payment of $165mm. In addition, SciNeuro is eligible to receive research funding, and potentially up to $1.5bn in development, regulatory, and commercial milestones, as well as tiered royalties.
(5) Peplib will receive an upfront payment of $50mm, with the potential to receive additional developmental, regulatory, and sales milestone payments, and is also eligible for tiered royalties on future global net sales.
(6) Concurrent with a $200mm Series A raise to fund clinical development of AN01.
(7) Haisco will receive a 19.9% equity stake in AirNexis. Upon signing, Haisco also receives an upfront payment of $40mm. Haisco will be eligible to receive regulatory and commercial milestones of up to $955mm and low double-digit royalties on net sales in the AirNexis territories.
(8) Pfizer received an upfront payment of $50mm, which will be reflected in Madrigal's fourth quarter 2025 expenses, and is eligible for additional payments if certain milestones are achieved, as well as royalties on net sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
01/08/26	Forsee Pharmaceuticals	Primevera Therapeutics	MMP-12 inhibitor program	Inflammatory and fibrotic disorders	Phase 2	$10	$585[1]	2%	$575	WW
01/08/26	Iktos	Servier	AI-orchestrated discovery platform[2]	Oncology and neurology	Preclinical	ND	1,170[3]	ND	ND	WW
01/08/26	MediLink Therapeutics	Roche	YL201	Solid tumors	Phase 3	570	ND[4]	ND	ND	WW ex. Greater China
01/08/26	Neurocrine[5]	Immedica	Alkindi and Efmody	Adrenal insufficiency and CAH	Marketed	65	65[6]	100%	-	WW[7]
01/08/26	Noetik	GSK	OCTO-VC virtual cell foundation model[8]	NSCLC and CRC	Preclinical	50	ND[9]	ND	ND	WW
01/08/26	Santhera Pharmaceuticals	Nxera Pharmaceuticals	Agamree	DMD	Marketed	40	205[10]	20%	165	Japan, South Korea, & Oceania

(1) Foresee will receive an upfront payment of $10mm, future potential milestones of up to $574.5mm and tiered single-digit percentage royalties. Should Primevera sublicense its rights under the Agreement, Foresee will be entitled to a tiered percentage of all proceeds received by Primevera as part of its sublicense agreements, in lieu of the milestones and royalties. Furthermore, Foresee will hold a 19% equity interest in Primevera.
(2) The platform combines AI-driven molecular design with robotic synthesis and biological testing to accelerate drug discovery.
(3) The total potential deal value could exceed €1bn, including upfront, research funding, and milestone payments.
(4) MediLink will receive upfront and near-term milestone payments of $570mm, together with additional development, regulatory, and commercial milestone payments, as well as tiered royalties on net sales of YL201 outside of China, once approved.
(5) MTS applied its experience across U.S. biotech and international rare disease specialty pharma to run a focused strategic process that identified Immedica as a buyer with the operational capacity to develop and scale a rare endocrinology franchise, leveraging MTS's experience with carve-outs, cross-border structuring, and complex IP and licensing arrangements.
(6) Immedica will acquire Neurocrine's European rare commercial business for a total consideration of $65mm payable in cash upon closing.
(7) Transaction covers ex. U.S rights to Alkindi and global rights to Efmody.
(8) OCTO-vc simulates spatially resolved single-cell gene expression in intact or virtual patient tissues, enabling high-fidelity prediction of the behavior of thousands of genes in response to changes in biological context.
(9) This collaboration includes $50mm in upfront capital and near-term milestones. Additionally, the deal establishes a subscription-based framework, with GSK paying annual licensing fees to access the models, validating Noetik's platform as a scalable, revenue-generating engine.
(10) Santhera will receive an upfront payment of $40mm from Nxera, consisting of $30mm in cash and $10mm as an equity investment in Santhera. Santhera is eligible to receive up to $165mm in sales and regulatory milestone payments and will receive double-digit tiered royalties on net sales of Agamree in the licensed territories.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

Blue shading denotes transactions where MTS served as a financial advisor.

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
01/07/26	DISCO Pharmaceuticals	Amgen	Proprietary platform[1]	Oncology	Preclinical	ND	$618[2]	ND	ND	WW
01/07/26	Daiichi Sankyo	Genesis Pharma	Quizartinib	FLT3+ AML	Marketed	ND	ND	ND	ND	Central and eastern Europe[3]
01/07/26	InduPro	Eli Lilly	Proximity-guided platform[4]	Oncology	Preclinical	ND	950[5]	ND	ND	WW
01/07/26	Prokaryotics	Basilea	ND	Candida, Aspergillus, and other fungal infections	Preclinical	ND	ND[6]	ND	$49	WW
01/06/26	Cartography Biosciences	Pfizer	SUMMIT and ATLAS drug discovery platforms[7]	Oncology	Preclinical	$65	865[8]	8%	800	WW
01/06/26	Nimbus Therapeutics	Eli Lilly	AI-enhanced computational drug discovery engine[9]	Obesity	Preclinical	55	1,355[10]	4%	1,300	WW

(1) DISCO's platform combines cell-surface proteomics with advanced protein community mapping to identify previously inaccessible target pairs and surface-bound protein communities. These discoveries are used to guide the development of highly specific, surfaceome-directed therapies such as bispecific ADCs and TCEs.
(2) DISCO will be eligible to receive up to $618mm total potential deal value plus royalties. Amgen will receive exclusive global rights to develop and commercialize the resulting programs directed against the target.
(3) Includes Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, and Slovenia.
(4) The proximity-guided platform is used to discover tumor-associated proximity antigens, surface antigens spatially co-localized and often functionally linked to tumor-associated antigens.
(5) The two companies will collaborate on up to three targets, for a total deal value of up to approximately $950mm. Lilly will also make an equity investment in InduPro.
(6) Basilea will make an undisclosed upfront payment, along with near-term milestone payments to Prokaryotics. After selection of a clinical candidate, Prokaryotics would be eligible to receive up to $48.5mm in development, regulatory, and commercial milestone payments, as well as tiered low single-digit royalties on global net sales.
(7) The platforms will be used to analyze and identify tumor-selective antigens to find optimal tumor-selective targets.
(8) Cartography is eligible to receive up to $65mm in upfront payment, near-term milestone payments, and option exercise payments. The agreement carries a potential total deal value exceeding $850mm if all options are exercised, with Cartography eligible to receive future development, regulatory, and commercial milestones, as well as tiered royalties on net sales for any programs Pfizer advances under the collaboration.
(9) Nimbus's platform utilizes X-ray crystallography, cryo-EM, molecular docking, data mining, and machine learning tools to discover novel precisely tailored small molecule candidates.
(10) Nimbus is eligible to receive upfront and near-term milestone payments totaling $55mm, with eligibility to receive up to approximately $1.3bn in total including development, commercial, and sales milestone payments, as well as tiered royalties on global net sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
01/06/26	OncoNano Medicine	Gilead	ON-BOARD platform[1]	Oncology	Preclinical	ND	$300[2]	ND	ND	WW
01/06/26	Variant Bio	Boehringer Ingelheim	AI-powered Inference platform[3]	Cardiorenal and kidney disease	Preclinical	ND	120[4]	ND	ND	WW
01/06/26	VectorBuilder	Ikarovec	Intravitreal capsid technology[5]	Wet AMD	Preclinical	ND	1,000[6]	ND	ND	WW
01/05/26	Earendil Labs	Sanofi	Proprietary platform	Autoimmune and inflammatory disorders	Preclinical	$160	2,560[7]	6%	$2,400	WW
01/04/26	Insilico Medicine	Servier	Pharma.AI platform[8]	Oncology	Preclinical	32	888[9]	4%	856	WW

(1) The ON-BOARD platform is designed to localize drug delivery into tumors with high spatial and temporal specificity.
(2) OncoNano will receive an upfront payment and is eligible to receive additional near-term preclinical milestones. OncoNano is also eligible to receive development, regulatory and commercial milestones, and royalties on net sales for the encapsulated asset. Gilead has the option to expand the collaboration by nominating an additional target for the ON-BOARD technology, in which case OncoNano would be eligible to receive up to an aggregate of $300mm, comprising the upfront payment and milestone payments, plus royalties.
(3) Variant Bio's Inference platform uses LLM technology, machine learning, and advanced statistical genetics to analyze hundreds of billions of data points, moving from genetic association to validated therapeutic hypotheses in a fraction of the time of traditional methods.
(4) Variant Bio will receive an upfront payment and is eligible for potential license and milestone payments totaling over $120mm.
(5) VectorBuilder's novel AAV capsid technology will be used in combination with Ikarovec's gene therapy candidate IKAR-003 for intermediate age-related macular degeneration.
(6) Based on the potential of IKAR-003 in intermediate AMD, the proposed deal is expected to be worth in excess of $1bn.
(7) Earendil Labs will receive up to $160mm in upfront and near-term payments tied to early program achievements. The total potential value of the collaboration, including upfront, development, and commercial milestones, is up to $2.56bn. Earendil Labs will also receive tiered royalties on net product sales up to low double-digit percent.
(8) End-to-end generative AI software and automation platform designed to improve the quality and productivity of pharmaceutical research.
(9) Insilico will be eligible to receive up to $32mm in upfront and near-term R&D payments, with the agreement valued at up to $888mm in total.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 01/31/26.

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
12/19/25	01/09/26	AKTS	Aktis Oncology	Ph. 1b	Nectin-4+ solid tumors	11,775,000	17,650,000	$16.00 -	$18.00	$18.00	5.9%	$200	$300	$912	20.8%	13.9%

Note(s): $ in mm except per share values. Minimum deal value of $15mm.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/26.

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
01/30/26	01/30/26	NeOnc Technologies	Ph. 1/2	Glioblastoma		PIPE	$16	$170	9.4%	$186	31.2x	$7.20	(17.7%)	28.8%	28.8%	100.0%
01/30/26	01/30/26	ALX Oncology	Ph. 2	HER2+ breast cancer	✓ [2]	RD	150	85	176.2%	235	NM (>100x)	1.57	0.0%	10.8%	10.8%	None
01/29/26	01/30/26	Lexicon Pharmaceuticals	Mktd.	Heart failure	✓ [3]	CMPO	95	545	17.4%	640	29.7x	1.30	(13.3%)	10.8%	(10.8%)	None
01/29/26	01/29/26	Vaxcyte	Ph. 3	Pneumococcal disease	✓ [4]	CMPO	550	6,725	8.2%	7,275	7.6x	50.00	(5.3%)	7.1%	7.1%	None
01/27/26	01/27/26	Altimmune	Ph. 2	MASH	✓ [5]	RD	75	618	12.1%	693	3.4x	4.40	(28.8%)	16.4%	27.3%	None
01/20/26	01/21/26	Corvus Pharmaceuticals	Ph. 3	Peripheral T cell lymphoma	✓ [6]	MFO (1-day)	175	601	29.1%	776	2.3x	22.15	3.5%	15.2%	(6.5%)	None
01/20/26	01/21/26	BioAge Labs	Ph. 1	Obesity	✓ [7]	MFO (1-day)	115	723	15.9%	838	9.8x	19.50	(8.5%)	(3.1%)	(2.6%)	None
01/20/26	01/21/26	Erasca	Ph. 1	RAS+ solid tumors	✓ [8]	MFO (1-day)	225	2,729	8.2%	2,954	4.6x	10.00	1.9%	2.9%	5.1%	None
01/21/26	01/21/26	Ocugen	Ph. 3	Retinitis pigmentosa	✓ [9]	RD	23	522	4.3%	544	3.3x	1.50	(10.2%)	(0.7%)	(3.3%)	None
01/09/26	01/14/26	Plus Therapeutics	Ph. 2	Recurrent glioblastoma	✓ [10]	MFO (2-day)	15	80	18.7%	95	4.0x	0.38	(31.6%)	(23.6%)	(40.0%)	100.0%
12/23/25	01/13/26	BriaCell Therapeutics	Ph. 3	Metastatic breast cancer	✓ [11]	MFO (15-day)	30	18	165.7%	48	NM (>100x)	5.59	29.3%	(13.1%)	(22.5%)	100.0%
01/08/26	01/08/26	Century Therapeutics	Ph. 1	B-cell disorders		PIPE	135	114	118.9%	249	64.1x	1.15	(11.5%)	53.9%	65.2%	50.0%

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Published data showing CD47 expression levels predict response to evorpacept in combination with zanidatamab.
(3) Announced successful end-of-phase-2 meeting with FDA for pilavapadin in the treatment of diabetic peripheral neuropathic pain.
(4) Dosed first patient in a trial evaluating VAX-31 in combination with a seasonal influenza vaccine in adults.
(5) Received FDA breakthrough therapy designation for pemvidutide in MASH.
(6) Released positive data from Cohort 4 of a Phase 1 trial of sosquelitinib for atopic dermatitis.
(7) Announced positive interim Phase 1 data in participants with elevated cardiovascular risk.
(8) Reported positive Phase 1 data in RAS+ tumors, including confirmed partial responses.
(9) Presented positive data from a Phase 2 trial of a gene therapy in dry age-related macular degeneration.
(10) Announced positive results from a Type B meeting with the FDA regarding the advancement of Reyobiq into a pivotal trial for leptomeningeal metastases.
(11) Reported sustained complete resolution of lung metastases in Bria-OTS Phase 1/2a patients.

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. **MASH** = Metabolic-Dysfunction Associated Steatohepatitis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/26.

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
01/07/26	01/08/26	Monte Rosa Therapeutics	Ph. 1	Immune disorders	✓ (2)	MFO (1-day)	$300	$1,043	28.8%	$1,343	7.8x	$24.00	49.9%	1.2%	(14.5%)	None
01/07/26	01/08/26	Genelux	Ph. 3	Ovarian cancer	✓ (3)	CMPO	20	128	15.7%	148	24.8x	3.00	(11.5%)	(9.3%)	(11.3%)	None
01/07/26	01/07/26	Phathom Pharmaceuticals	Mktd.	H. pylori infection		CMPO	130	1,165	11.2%	1,295	7.8x	16.00	(11.5%)	(2.5%)	(14.6%)	None
01/06/26	01/07/26	Arrowhead Pharmaceuticals	Mktd.	FCS	✓ (4)	MFO (1-day)	200	8,680	2.3%	8,880	1.1x	64.50	(8.9%)	0.8%	7.5%	None
01/06/26	01/07/26	Alumis	Ph. 3	Plaque psoriasis	✓ (5)	MFO (1-day)	300	868	34.6%	1,168	5.9x	17.00	4.7%	6.9%	44.2%	None
01/06/26	01/07/26	Bright Minds Biosciences	Ph. 2	Absence seizures	✓ (6)	MFO (1-day)	175	589	29.7%	764	NM (>100x)	90.00	(0.7%)	(4.0%)	(12.0%)	None
01/06/26	01/06/26	Praxis Precision Medicines	Filing	Essential tremor	✓ (7)	CPMO	575	6,925	8.3%	7,500	2.9x	260.00	(4.7%)	12.6%	20.8%	None
01/05/26	01/06/26	Crinetics Pharmaceuticals	Mktd.	Acromegaly	✓ (8)	MFO (1-day)	350	4,434	7.9%	4,784	5.6x	45.95	(4.6%)	16.1%	8.7%	None

n=20

Max	$575	176.2%	64.1x	49.9%	53.9%	65.2%
Mean	183	36.1%	12.7x	(4.0%)	6.4%	4.4%
Median	142	15.8%	5.9x	(6.9%)	4.9%	1.2%
Min	15	2.3%	1.1x	(31.6%)	(23.6%)	(40.0%)

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Released positive interim Phase 1 data for MRT-8102 in elevated cardiovascular disease patients.
(3) Announced positive interim Phase 1b/2 data in advanced SCLC patients.
(4) Reported ARO-INHBE, an INHBE-targeting RNAi therapeutic, led to substantial weight loss and improved body composition as a monotherapy and in combination with tirzepatide in type 2 diabetes patients.
(5) Envudeucitinib met all primary and secondary endpoints in a Phase 3 plaque psoriasis trial.
(6) Announced positive topline results from a Phase 2 absence seizure and developmental and encephalopathic epilepsies trial.
(7) Breakthrough Therapy Designation granted by the FDA for ulixacaltamide for essential tremor.
(8) Announced the launch fo Palsonify for acromegaly.

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. **FCS** = Familial Chylomicronemia Syndrome.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/26.

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
01/29/26	Breakthru Medicine	Prec.	Oncology	Series A	$60	ND	ND	$60	ND	ND
01/29/26	PranaX	Prec.	Age-related disorders	Series A	17	ND	ND	30	ND	ND
01/29/26	Tenpoint Therapeutics	Mktd.	Presbypoia	Series B	85	ND	ND	312	Janus Henderson, EQT, and others	Hillhouse, Sofinnova, F-Prime, Eight Roads, Qiming Ventures, AdBio, Wille, and other
01/27/26	TRexBio	Ph. 1	Inflammatory disorders	ND	50	$275	95%	222	Janus Henderson and Balynasy	Pfizer, Alexandria Ventures, Avego, Polaris, Eli Lilly, J&J, SV Health Investors, and othe
01/26/26	1st Biotherapeutics	Ph. 1	Neurodegenerative disorders	Series D	22	ND	ND	71	ND	Smilegate, ANDA Partners, LigaChem, Saily Partners, Woori Investment, and others
01/22/26	Corxel Pharmaceuticals	Ph. 2	Obesity	Series D	287	ND	ND	452	ND	TCGX, RA Capital, SymBiosis, Adage Capital, Invus, SilverArc Capital, and others
01/22/26	Mendra	Prec.	Rare disease	Series A	82	128	178%	82	OrbiMed, 8VC, and 5AM Ventures	Lux Capital and Wing VC
01/21/26	ErVimmune	Prec.	Oncology	Series A	20	ND	ND	20	ND	Seventure Partners and SPRIM Global Investments
01/21/26	Think Bioscience	Prec.	Noonan syndrome	Series A	55	140	64%	78	Regeneron and Janus Henderson	T.A. Springer, CE-Ventures, MBX Capital, YK Bioventures, AV8 Ventures, and others
01/20/26	Exciva	Ph. 2	Alzheimer's disease agitation	Series B	59	ND	ND	70	Gimv and EQT	Fountain Healthcare, Partners, LifeArc Ventures, Carma Fund, Modi Ventures, and oth
01/20/26	ViiV Healthcare	Mktd.	HIV prophylaxis	ND	2,125 (1)	18,160	ND	ND	Shionogi	N/A
01/14/26	Caldera Therapeutics	Ph. 1	IBD	Series A-1	38	212	22%	113	Omega Funds	Wellington Management and Janus Henderson
01/13/26	Proxima(2)	Prec.	ND	Seed	80	ND	ND	80	DCVC	Nvidia, Roivant, AIX Ventures, Yosemite, Alexandria Ventures, Modi Ventures, and oth
01/12/26	Cytotheryx	Prec.	Liver disease	Series A	60	140	75%	ND	Ouroboros Family Founders Fund	N/A
01/12/26	Juvena Therapeutics	Ph. 1/2	DM1	Series B	34	ND	ND	132	Bison Ventures	Eli Lilly, Jefferson Life Sciences, Mubadala Capital, and Manta Ray
01/12/26	Recludix Pharma	Ph. 1	AD, COPD, and asthma	ND	123	337	7%	123	ND	Lilly, Access Biotech, Alexandria Ventures, NEA, and Westlake BioPartners
01/12/26	Vibrant Therapeutics	Prec.	EGFR+ solid tumors	ND	61	ND	ND	74	Pfizer and Apricot Capital	Bayland Capital, HSG, Northern Light VC, and First Principle Venture
01/10/26	Kinaset Therapeutics	Ph. 1	Asthma	Series B	103	186	124%	143	RA Capital and Forge Partners	EQT, Vivo Capital, Schroders Capital, Willett Advisors, Pictet Advisors, and others

(1) Private placement concurrent with Pfizer's exit from the joint venture, with Shionogi's holdings increasing to 21.7% and GSK's remaining at 78.3%.
(2) Formerly known as VantAI.
Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM"; **AD** = Atopic Dermatitis; **COPD** = Chronic Obstructive Pulmonary Disease; **DM1** = Myotonic Dystrophy Type 1; **IBD** = Inflammatory Bowel Disease.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/26.

Private Financings Update (Cont'd)

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
01/09/26	AirNexis Therapeutics	Ph. 2	COPD	Series A	$200	ND	ND	$200	Frazier Life Sciences	OrbiMed, SR One, Goldman Sachs Alternatives, Longitude Capital and Enavate Scienc
01/09/26	Medipost	Ph. 3	Arthritis symptomatic cartilage defects	ND	140	ND	ND	206	Skylake Partners	Crescendo Partners
01/08/26	Alveus Therapeutics	Ph. 1	Obesity	Series A	160	$238	176%	165	Andera Partners and New Rhein	Omega Funds, Sanofi Capital, Kurma Partners, Avego and others
01/08/26	Beacon Therapeutics	Ph. 3	XLRP	Series B	75	ND	ND	365	Goldman Sachs	Retinal Degeneration Fund and others
01/08/26	Diagonal Therapeutics	Prec.	Hereditary hemorrhagic telangiectasia	Series B	125	459	37%	271	Sanofi and Janus Henderson	Deep Track Capital, EcoR1 Capital, Logos Capital, Balyasny, and Woodline
01/08/26	Enodia Therapeutics	Prec.	Inflammatory and autoimmune disorders	Seed	25	ND	ND	24	Elaia, Pfizer Ventures, and Bpifrance	Wallonie Entreprendre, Argobio Studio, The Institut Pasteur, InvestSud, and others
01/08/26	EpiBiologics	Prec.	EGDR+ NSCLC	Series B	107	ND	ND	180	GV and Johnson & Johnson	Novartis, Polaris Partners, Digitalis Partners, Tiaho, Vivo Capital, and Codon Capital
01/08/26	Parabilis Medicines	Ph. 2	Desmoid tumors	Series F	305	920	50%	812	RA Capital and Fidelity	Janus Henderson, Frazier Life Sciences, Soleus Capital, Cormorant, GV, and others
01/08/26	SonoThera	Prec.	DMD	Series B	125	ND	ND	ND	ND	ND
01/07/26	Corsera Health	Ph. 1	Cardiovascular disease	Series A	80	186	75%	92	Forbion	Population Health Partners and others
01/07/26	Poplar Therapeutics	Ph. 1	IgE-mediated atopic diseases	Series A	50	ND	ND	50	SR One, Vida Ventures, and Platanus	ND
01/07/26	Rakuten Medical	Ph. 3	Unresectable or advanced HNSCC	Series F	100	ND	ND	876	TaiAx	ND

n=30

Max	$2,125	$18,160	178%	$876
Mean	162	1,782	82%	196
Median	80	225	75%	123
Min	17	128	7%	20

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM"; **COPD** = Chronic Obstructive Pulmonary Disease; **DMD** = Duchenne Muscular Dystrophy; **NSCLC** = Non-Small Cell Lung Cancer; **XLRP** = X-Linked Retinitis Pigmentosa.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/26.

Industry and Company News

Amgen jilts Kyowa, exiting $400M autoimmune pact after running vast pivotal program

- "Amgen has terminated its rocatinlimab collaboration with Kyowa Kirin, walking away from the anti-OX40 antibody five years after paying $400 million for rights to the autoimmune disease drug candidate. The partners tested rocatinlimab in a vast R&D program, running eight phase 3 trials in atopic dermatitis alone, but the readouts left questions about the positioning of the asset in a competitive space. While rocatinlimab beat placebo, unfavorable comparisons to Sanofi and Regeneron's juggernaut Dupixent left William Blair analysts seeing "a moderate commercial opportunity" as a later-line therapy. Amgen has opted not to pursue that opportunity, freeing itself from up to $850 million in regulatory and commercial milestones in the process. Kyowa attributed the decision to Amgen's strategic portfolio prioritization. The decision deprives Amgen of a potential growth driver that it could have strengthened through label expansions over time." Fierce | 01.30.26

FDA puts clinical hold on Regenxbio gene therapies weeks before approval ruling

- "A central nervous system (CNS) tumor has prompted the FDA to place clinical holds on two Regenxbio gene therapies, including a candidate that is less than two weeks away from an approval decision. Regenxbio's share price fell 32% to $9.16 in premarket trading. Regenxbio said the abnormal growth was found in a recipient of RGX-111, a gene therapy the company is developing for the treatment of severe mucopolysaccharidosis type I (MPS I). Also known as Hurler syndrome, the rare disease can cause developmental delays and shorten life span. RGX-111 is designed to improve outcomes by using an AAV9 vector to deliver the IDUA gene to the CNS. While the adverse event occurred in a recipient of RGX-111, the FDA extended the clinical hold to cover RGX-121 because of similarities between the therapies, trial populations and shared risks of the studies. RGX-121 is designed to treat MPS II, also known as Hunter syndrome." Fierce | 01.28.26

Roche sees GLP1/GIP drug from Carmot produce 22.5% weight loss, readies phase 3 trial

- "Roche's dual GLP-1/GIP receptor agonist has been tied to 22.5% weight loss at 48 weeks, validating the company's decision to move the asset into phase 3 studies this quarter. The Swiss Big Pharma evaluated three subcutaneous doses of the drug, dubbed CT-388, against placebo in a phase 2 study of 469 people with obesity or who were overweight. The primary endpoint was percent change in placebo-adjusted body weight from baseline to Week 48, with the highest, 24-mg, dose seeing 22.5% weight loss by this point. On a first look, the readout suggests CT-388 is in the same ballpark as Eli Lilly's blockbuster GLP-1/GIP agonist Zepbound, for which a 15-mg dose was tied to a (PDF) 20.9% reduction in body weight after 36 weeks." Fierce | 01.27.26

AbbVie inks latest White House drug pricing deal, scoring tariff reprieve as it makes $100B US investment pledge

- "Though far from the first large drugmaker to strike a pricing deal with the Trump administration, AbbVie's new accord is notable for the sheer size of the investment pledge that comes with it. Late Monday, the North Chicago-based pharma announced a deal with the White House to lower the prices of certain AbbVie medicines on Medicaid and pledged $100 billion in U.S. R&D and capital investments, including manufacturing projects, over the next 10 years. AbbVie provided no detail on the particulars of its investment plan, which follows a $10 billion U.S. commitment from the company—also focused on R&D and production—made last April. It is not entirely clear whether the previous investment will be folded into the new outlay. AbbVie did not immediately respond to a request for comment on the investment plans." Fierce | 01.13.26

Orca rides $250M funding wave toward cancer cell therapy launch

- "Orca Bio has disclosed $250 million in funding, flooding its balance sheet with cash to buoy preparations for the commercialization of a blood cancer cell therapy. California-based Orca filed for FDA approval of its allogeneic T-cell immunotherapy Orca-T last year. Using purified donor regulatory T cells, Orca-T is designed to prevent graft-versus-host disease (GvHD) with less immunosuppression than is required for conventional allogeneic hematopoietic stem cell transplantation (alloHSCT). The FDA is set to decide by April 6 whether to approve the drug candidate as a treatment for hematological malignancies, including acute myeloid leukemia, acute lymphoblastic leukemia and myelodysplastic syndromes. Orca has been gearing up for commercialization in anticipation of approval. Friday, the biotech said it has raised $250 million across two rounds, including a series F financing that closed last month, and that it secured up to $100 million in credit from Silicon Valley Bank." Fierce | 01.09.26

Gilead study finds HIV can evolve to resist lenacapavir, but doing so hampers the virus' replication

- "Though Gilead Sciences made waves last June with a landmark FDA approval for its twice-yearly HIV preventive Yeztugo (lenacapavir), the first-in-class drug had previously been used as a long-acting treatment for the viral infection. Now, Gilead has conducted an analysis of a phenomenon that can undermine all infectious disease therapies, including lenacapavir—HIV's ability to evolve resistance to the breakthrough antiviral. After exposure to lenacapavir, HIV was able to shift the structure of its protein coating to avoid the drug's effects, but this often came at a cost to the virus's reproduction." Fierce | 01.07.26

Upcoming PDUFAs (Next Twelve Months)

(N=176)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Praxis Precision Medicines	$8,710	PRAX-944	Calcium channel	Essential tremor	02/15/2026
Immedica Pharma	Pvt.	Pegzilarginase	Arginine	Arginase 1 deficiency	02/23/2026
Praxis Precision Medicines	8,710	Relutrigine	Sodium and calcium channels	Seizure disorders	02/28/2026
Novo Nordisk	261,217	CagriSema	Amylin receptor, calcitonin receptor, GLP-1 receptor	Type 2 diabetes	03/31/2026
Gilead Sciences	176,114	Velexbru	Bruton's tyrosine kinase	Primary central nervous system lymphoma	03/31/2026
GSK	103,288	Bepirovirsen	Hepatitis B	Hepatitis B	03/31/2026
Alnylam Pharmaceuticals	44,662	ALN-REGN4	Complement component 5, complement pathway	Myasthenia gravis	03/31/2026
Ionis Pharmaceuticals	13,390	ION-373	Glial fibrillary acidic protein	Alexander disease	03/31/2026
Acadia Pharmaceuticals	4,252	ACP-101	Oxytocin receptor	Prader-Willi syndrome	03/31/2026
Mineralys Therapeutics	2,445	Lorundrostat	Aldosterone synthase	Hypertension	03/31/2026
uniQure	1,415	AMT-130	Huntingtin	Huntington's disease	03/31/2026
Eton Pharmaceuticals	403	Zeneo	ND	Endocrine disorder	03/31/2026
Actuate Therapeutics	109	Elraglusib	Glycogen synthase kinase 3	Pancreatic cancer	03/31/2026
Spruce Biosciences	83	Tralesinidase alfa	alpha-N-acetyl-glucosaminidase, IGF-2R, CI-M6P, N-acetylglucosamine	Mucopolysaccharidosis IIIB	03/31/2026
BioXcel Therapeutics	35	Igalmi	Alpha 2 adrenergic receptor	Bipolar disorder	03/31/2026
IO Biotech	21	Cylembio	IDO, PD-L1	Melanoma	03/31/2026
STADA Arzneimittel	Pvt.	Lucamzi	VEGF	Wet age-related macular degeneration	03/31/2026
Incyte	19,646	Opzelura	JAK/STAT	Hidradenitis suppurativa	04/30/2026
Incyte	19,646	Povorcitinib	JAK/STAT	Hidradenitis suppurativa	04/30/2026
Cogent Biosciences	5,463	Bezuclastinib	KIT/c-KIT	Gastrointestinal stromal tumor	04/30/2026
Ultragenyx Pharmaceutical	2,318	UX111	Heparan-N-sulfatase, N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA	04/30/2026
Monopar Therapeutics	403	ALXN-1840	ATP7B, EGFR, FGF, IGF-1R, PDGF, SOD1, VEGF	Wilson's disease	04/30/2026
Egetis Therapeutics	231	Emcitate	TSHR	MCT8 deficiency	04/30/2026
Definium Therapeutics	213	RLF-OD032	DBH, nitric oxide synthase, phenylalanine hydroxylase	Phenylketonuria	04/30/2026
60 Degrees Pharmaceuticals	5	Arakoda	DNA synthesis, plasmodium	Parasitic and protozoal infections	04/30/2026
Apnimed	Pvt.	Atomoxetine	Muscarinic receptor, norepinephrine transporter	Sleep apnea	04/30/2026
Priovant Therapeutics	Pvt.	Brepocitinib	JAK/STAT, TYK2	Dermatomyositis	04/30/2026
Renibus Therapeutics	Pvt.	RBT-1	Iron	Cardiac valve surgery	04/30/2026
Aspargo Laboratories	Pvt.	Sildenafil citrate	PDE5	Erectile dysfunction	05/31/2026
Eli Lilly	928,644	Jaypirca	BTK	Chronic lymphocytic leukemia, small cell lymphocytic lymphoma	06/30/2026
AbbVie	394,144	Sura-vec	VEGF	Wet age-related macular degeneration	06/30/2026
Novartis	285,267	Leqvio	PCSK9	Dyslipidemia / hypercholesterolemia	06/30/2026
Gilead	176,114	Bictegravir Lenacapavir	HIV-1	HIV / AIDS treatment	06/30/2026
Vertex Pharmaceuticals	119,222	Casgevy	BCL11A, CRISPR-Cas9	Thalassemia	06/30/2026
Sanofi	113,746	Fluzone	Influenza virus	Seasonal influenza vaccines	06/30/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 01/31/26.
Source(s): Citeline, as of 01/31/26.

Upcoming PDUFAs (Next Twelve Months)

(N=176) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Sanofi	$113,746	Venglustat	Glucosylceramide synthase	Gaucher's disease	06/30/2026
GSK	103,288	Bexsero	Neisseria meningitidis	Meningococcal infection prophylaxis	06/30/2026
Incyte	19,646	Monjuvi	CD19	Diffuse large B-cell lymphoma	06/30/2026
BridgeBio	14,891	BBP-418	ND	Limb-girdle muscular dystrophy	06/30/2026
BridgeBio	14,891	Encaleret	Calcium-sensing receptor	Autosomal dominant hypocalcemia with hypercalciuria	06/30/2026
Jazz Pharmaceuticals	9,995	Ziihera	HER2/neu	Gastric cancer	06/30/2026
Nuvalent	7,990	NVL-655	ALK	Non-small cell lung cancer	06/30/2026
Belite Bio	6,340	Tinlarebant	RBP4	Stargardt disease	06/30/2026
NewAmsterdam Pharma	3,529	Obicetrapib	CETP, lipoproteins	Dyslipidemia / hypercholesterolemia	06/30/2026
Arcutis Biotherapeutics	3,108	Zoryve	PDE4	Atopic dermatitis	06/30/2026
Dyne Therapeutics	2,946	DYNE-251	Dystrophin, microdystrophin, transferrin receptor	Duchenne muscular dystrophy	06/30/2026
Immunome	2,716	AL102	Gamma-secretase, notch receptors	Desmoid tumors	06/30/2026
Harmony Biosciences	2,103	Pitolisant GR	HRH3	Narcolepsy	06/30/2026
Pharvaris	1,757	PHVS416	Bradykinin B2 receptor	Hereditary angioedema	06/30/2026
DBV Technologies	1,335	Viaskin peanut	Immune system	Food allergies	06/30/2026
Zenas BioPharma	986	Obexelimab	CD19, Fc receptors	Autoimmune disorders	06/30/2026
Organogenesis	508	ReNu	ND	Osteoarthritis	06/30/2026
Kyverna Therapeutics	458	KYV-101	Allogeneic CAR-Ts, CD19	Stiff person syndrome	06/30/2026
Eton Pharmaceuticals	403	Khindivi	SEGRA	Endocrine disorder	06/30/2026
Larimar Therapeutics	303	Nomlabofusp	FXN, mitochondria	Friedreich's ataxia	06/30/2026
Reviva Pharmaceuticals	34	Brilaroxazine	D2, D3, D4, 5-HT1A, 5-HT2A, 5-HT2B, 5-HT6, 5-HT7 receptors	Schizophrenia	06/30/2026
Palatin Technologies	27	PL9643	MC1R, MC5R	Dry eye	06/30/2026
Eli Lilly	928,644	Ixo-vec	PlGF, VEGF	Wet age-related macular degeneration	07/31/2026
Johnson & Johnson	547,512	Opsumit	EDNRA, EDNRB	Pulmonary arterial hypertension and pulmonary hypertension	07/31/2026
Roche	362,645	Tecentriq	PD-1, PD-L1	Prostate cancer	07/31/2026
AstraZeneca	289,368	Lynparza	PARP	Ovarian cancer	07/31/2026
AstraZeneca	289,368	Orpathys	c-Met, HGFR	Non-small cell lung cancer	07/31/2026
AstraZeneca	289,368	Tagrisso	EGFR	Non-small cell lung cancer	07/31/2026
Novartis	285,267	Lutathera	Somatostatin receptors	Neuroendocrine tumors	07/31/2026
Novartis	285,267	Pelabresib	BET proteins/bromodomains	Myelofibrosis	07/31/2026
BeOne	37,666	Tevimbra	PD-1	Small cell lung cancer	07/31/2026
Incyte	19,646	Jakafi	JAK/STAT	Graft vs. host disease	07/31/2026
Rigel Pharmaceuticals	633	Gavreto	RET	Non-small cell lung cancer	07/31/2026
Agenus	97	Balstilimab	PD-1	Colorectal cancer	07/31/2026
Agenus	97	Botensilimab	CTLA4	Colorectal cancer	07/31/2026
Eagle Pharmaceuticals	3	EA-114	ER1, ER2	HR+/HER2- breast cancer	07/31/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 01/31/26.
Source(s): Citeline, as of 01/31/26.

Upcoming PDUFAs (Next Twelve Months)

(N=176) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Sorrento Therapeutics	$1	Resiniferatoxin	TRPV1, VR-1	Cancer pain	07/31/2026
Alzheon	Pvt.	ALZ-801	APP, B-APP synthesis	Alzheimer's disease	07/31/2026
Mithra Pharmaceuticals	Pvt.	Donesta	ER1, ER2	Menopause	07/31/2026
KalVista Pharmaceuticals	789	Ekterly	Kinin-kallikrein system	Hereditary angioedema	09/30/2026
Regenxbio	565	RGX-202	Dystrophin gene, microdystrophin	Duchenne muscular dystrophy	09/30/2026
Sedana Medical	112	SEDACONDA	ND	Anesthesia	09/30/2026
Biofrontera	11	Ameluz	ROS / free radicals	Actinic keratoses	09/30/2026
Oragenics	4	ONP-002	ND	Traumatic brain injury	09/30/2026
Sangamo Therapeutics	180	Giroctocogene	Coagulation factor VIII	Hemophilia A	10/31/2026
Immedica Pharma	Pvt.	IV Ganaxolone	GABA-A receptor	Seizure disorders	10/31/2026
Kuvatris Therapeutics	Pvt.	PAX-101	ND	Autism spectrum disorder	12/01/2026
Eli Lilly	928,644	Orforglipron	GLP-1 receptor	Type 2 diabetes	12/31/2026
Roche	362,645	Alecensa	ALK, RET	Non-small cell lung cancer	12/31/2026
Roche	362,645	Astegolimab	IL-33, IL-33 receptor	Chronic obstructive pulmonary disease	12/31/2026
Roche	362,645	Avastin	VEGF	Hepatocellular cancer	12/31/2026
Roche	362,645	Enspryng	IL-6R	Myelin oligodendrocyte glycoprotein antibody-associated	12/31/2026
Roche	362,645	Gazyva	CD20	Membranous nephropathy	12/31/2026
Roche	362,645	Giredestrant	ER1, SERD	HR+/HER2- breast cancer	12/31/2026
Roche	362,645	Kadcyla	HER2/neu, tubulin	HER2+ breast cancer	12/31/2026
Roche	362,645	Ocrevus	CD20	Multiple sclerosis	12/31/2026
Roche	362,645	Piasky	Complement component 5, complement pathway	Hemolytic uremic syndrome	12/31/2026
Roche	362,645	RG6299	Complement pathway, factor B, factor Bb	Immunoglobulin A nephropathy	12/31/2026
Roche	362,645	RG6346	Hepatitis B	Hepatitis B	12/31/2026
Roche	362,645	RG7774	CB2R	Diabetic retinopathy	12/31/2026
Roche	362,645	RG7816	GABA-A receptor	Autism spectrum disorder	12/31/2026
Roche	362,645	RG7845	Bruton's tyrosine kinase	Multiple sclerosis	12/31/2026
Roche	362,645	RG7854	Toll-like receptor 7	Hepatitis B	12/31/2026
Roche	362,645	Susvimo	VEGF	Wet age-related macular degeneration	12/31/2026
Roche	362,645	Trontinemab	Amyloid beta, APP, B-APP synthesis	Alzheimer's disease	12/31/2026
Roche	362,645	Vamikibart	IL-6	Uveitis	12/31/2026
Novartis	285,267	Cosentyx	IL-17	Lupus nephritis	12/31/2026
Novartis	285,267	CPK850	RLBP1	Retinitis pigmentosa	12/31/2026
Novartis	285,267	Fabhalta	Complement pathway, Factor B, Factor Bb	Immunoglobulin A nephropathy	12/31/2026
Novartis	285,267	Ianalumab	BAFF, BLyS	Sjogren's disease	12/31/2026
Novartis	285,267	Iscalimab	CD40	Liver transplant rejection	12/31/2026
Novartis	285,267	LNA043	ANGPTL3, cartilage	Osteoarthritis	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 01/31/26.
Source(s): Citeline, as of 01/31/26.

Upcoming PDUFAs (Next Twelve Months)

(N=176) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Novartis	$285,267	NeoBOMB1	Bombesin BB2 receptor, GRP	Solid tumors	12/31/2026
Novartis	285,267	Pelacarsen	Lipoprotein A	Dyslipidemia / hypercholesterolemia	12/31/2026
Novartis	285,267	QBW-251	CFTR	Chronic obstructive pulmonary disease	12/31/2026
Novartis	285,267	Rhapsido	BTK	Urticaria	12/31/2026
Novartis	285,267	Scemblix	ABL1, BCR-ABL fusion protein	Chronic myelogenous leukemia	12/31/2026
Novartis	285,267	TNO155	PTPN11/SHP-2	Solid tumors	12/31/2026
Novo Nordisk	261,217	Zaltenibart	MASPs	Paroxysmal nocturnal hemoglobinuria	12/31/2026
Novo Nordisk	261,217	Zegalogue	Glucagon receptor	Congenital hyperinsulinism	12/31/2026
Amgen	184,096	Krystexxa	Uric acid	Gout	12/31/2026
Vertex Pharmaceuticals	119,222	Zimislecel	Insulin receptor, stem cells	Type 1 diabetes	12/31/2026
Sanofi	113,746	Efdoralprin alfa	A1AT	Alpha-1 antitrypsin deficiency	12/31/2026
Sanofi	113,746	Nexviazyme	Alpha-glucosidase, glycogen	Pompe disease	12/31/2026
Sanofi	113,746	Sarclisa	CD38	Multiple myeloma	12/31/2026
Sanofi	113,746	SP0218	Yellow fever virus	Yellow fever	12/31/2026
GSK	103,288	Exdensur	IL-5, IL-5R	Inflammatory disorders	12/31/2026
GSK	103,288	GSK 5464714	Purine receptors	Chronic cough	12/31/2026
Regeneron	76,072	Cemdisiran	C5, complement pathway	Myasthenia gravis	12/31/2026
Regeneron	76,072	Veopoz	C5, complement pathway	Paroxysmal nocturnal hemoglobinuria	12/31/2026
UCB	57,651	UCB0107	MTBR tau, tau proteins	Alzheimer's disease	12/31/2026
Bayer	52,010	Kerendia	Mineralocorticoid receptor	Diabetic nephropathy	12/31/2026
Insmed	33,456	Arikayce	Protein S	Non-tuberculous mycobacteria	12/31/2026
BioNTech	28,543	BNT121	Immune system	Melanoma	12/31/2026
BioNTech	28,543	DB-1303	HER2/neu, Topo-I	Uterine cancer	12/31/2026
Biogen	26,390	BIIB059	BDCA, CLEC4C	Systemic lupus erythematosus	12/31/2026
United Therapeutics	20,215	Ralinepag	Prostacyclin receptors	Pulmonary arterial hypertension and pulmonary hypertension	12/31/2026
United Therapeutics	20,215	Tyvaso	PPAR delta, prostacyclin receptors	Idiopathic pulmonary fibrosis	12/31/2026
Incyte	19,646	Jakafi	JAK/STAT	Myelofibrosis	12/31/2026
Avidity Biosciences	10,935	Del-desiran	DMPK, transferrin receptor	Myotonic muscular dystrophy	12/31/2026
Avidity Biosciences	10,935	Delpacibart	DUX4, transferrin receptor	Facioscapulohumeral muscular dystrophy	12/31/2026
Avidity Biosciences	10,935	Del-zota	Dystrophin gene, microdystrophin	Duchenne muscular dystrophy	12/31/2026
BioMarin	10,862	Voxzogo	FGFR3, natriuretic peptide receptors	Achondroplasia	12/31/2026
Arrowhead Pharmaceuticals	9,707	Redemplo	Apolipoprotein C-III	Metabolic	12/31/2026
Abivax	8,766	Obefazimod	CBC80/20, HIV-1, IL22R, miR-124	Ulcerative colitis	12/31/2026
Mirum Pharmaceuticals	6,181	Volixibat	FXR/NR1H4, IBAT/ASBT	Primary sclerosing cholangitis	12/31/2026
ImmunityBio	6,156	Anktiva	IL-15, IL-15 receptor	Bladder cancer	12/31/2026
Erasca	3,254	LXH254	Raf kinase	Solid tumors	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 01/31/26.
Source(s): Citeline, as of 01/31/26.

Upcoming PDUFAs (Next Twelve Months)

(N=176) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Viridian Therapeutics	$3,150	Elegrobart	IGF-1R, IGFBP2	Thyroid eye disease	12/31/2026
Alumis	3,055	Envudeucitinib	TYK2	Psoriasis	12/31/2026
Beam Therapeutics	2,726	Risto-cel	HbF, hemoglobin	Sickle cell disease	12/31/2026
Wave Life Sciences	2,368	WVE-N531	Dystrophin gene, microdystrophin	Duchenne muscular dystrophy	12/31/2026
Oculis	1,645	OCS-01	Glucocorticoid receptor	Diabetic macular edema	12/31/2026
Intellia Therapeutics	1,523	Lonvoguran Ziclumeran	CRISPR/CRISPR-Cas9, kinin-kallikrein system	Hereditary angioedema	12/31/2026
MoonLake Immunotherapeutics	1,118	Sonelokimab	HSA, IL-17	Hidradenitis suppurativa	12/31/2026
Annexon	930	Tanruprubart	C1q	Guillain-Barré syndrome	12/31/2026
UroGen Pharma	918	UGN-103	DNA	Bladder cancer	12/31/2026
Palvella Therapeutics	908	Qtorin	HDAC, LSD1/KDM1A, mTOR/mTORC	Lymphatic malformations	12/31/2026
Valneva	801	VLA15	Borrelia	Lyme disease prophylaxis	12/31/2026
Lexicon Pharmaceuticals	485	Inpefa	SLC5A2	Type 1 diabetes	12/31/2026
Candel Therapeutics	321	CAN-2409	DNA polymerase, thymidine kinase	Prostate cancer	12/31/2026
Rezolute	310	RZ-358	Insulin receptor	Congenital hyperinsulinism	12/31/2026
Immix Biopharma	307	NXC-201	Autologous CAR-Ts, BCMA, stem cells, T lymphocytes	Amyloid light-chain amyloidosis	12/31/2026
Cellectis	279	Lasme-cel	Autologous CAR-Ts, CD22, stem cells, T lymphocytes	Acute lymphoblastic leukemia	12/31/2026
Tharimmune	193	TH104	Opioid receptors	Pruritus	12/31/2026
Zentalis Pharmaceuticals	157	Azenosertib	ND kinases, wee1 Inhibitor	Ovarian cancer	12/31/2026
Anika Therapeutics	133	Cingal	Hyaluronic acid	Osteoarthritis pain	12/31/2026
MAIA Biotechnology	92	THIO	DNA synthesis, telomerase	Non-small cell lung cancer	12/31/2026
Immunic	75	Vidofludimus	DHODH, DNA synthesis, NURR1/NR4A2	Multiple sclerosis	12/31/2026
Annovis Bio	72	Buntanetap	Acetylcholine, alpha-synuclein, amyloid beta, APP, B-APP, BACE, and others	Alzheimer's disease	12/31/2026
Lipocine	50	Brlizio	GABA-A receptor	Postpartum depression	12/31/2026
INmune Bio	42	CORDStrom	Stem cells	Epidermolysis bullosa	12/31/2026
Quoin Pharmaceuticals	6	Dipalmitoyl hydroxyproline	LEKTI/SPINK5	Congenital ichthyosis	12/31/2026
AiCuris	Pvt.	Pritelivir	Helicase-primase enzyme complex	Herpes simplex virus	12/31/2026
Alvogen	Pvt.	Cyclurad	ND	Bipolar disorder	12/31/2026
Grunenthal	Pvt.	Qutenza	TRPV1, VR-1	Neuropathic pain	12/31/2026
Idorsia Pharmaceuticals	Pvt.	ACT-434964	Glucosylceramide synthase	Fabry's disease	12/31/2026
Meilleur Technologies	Pvt.	NAV4694	Amyloid beta, APP, B-APP synthesis	Alzheimer's disease	12/31/2026
Partner Therapeutics	Pvt.	Bizengri	ErbB3/HER3, HER2/neu	Biliary tract cancer	12/31/2026
STALICLA	Pvt.	STP-7	mGluR5	Substance use disorder	12/31/2026
ViiV Healthcare	Pvt.	Cabotegravir SQ	HIV integrase	HIV prevention	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 01/31/26.
Source(s): Citeline, as of 01/31/26.

Upcoming Key Catalysts (Coming Quarter)

(N=37)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
TuHURA Biosciences	$211	IFx-Hu2.0	Merkel cell carcinoma	II/III	Phase Ib/IIa Adults - Topline Results	02/15/2026
Alvogen	Pvt.	Cyclurad	Chronic pain	II	Phase II - Top-line Results	02/28/2026
Eli Lilly	730,322	Orforglipron	Type 2 diabetes	III	Phase III ACHIEVE-4 - Top-Line Results	03/31/2026
Roche	252,200	Pegozafermin	Dyslipidemia / hypercholesterolemia	III	Phase III - ENTRUST - Top-Line Results (26-week)	03/31/2026
Merck & Co	249,979	MK-1406	Influenza	III	Phase III ANCHOR - Interim Analysis	03/31/2026
Bayer	22,097	BAY-3018250	Venous thromboembolism	I	Phase II SIRIUS - Topline Results	03/31/2026
Bayer	22,097	Nurandociguat	Chronic kidney disease	II	Phase II ALPINE-1 - Topline Results	03/31/2026
Sarepta Therapeutics	10,862	ARO-DUX4	Facioscapulohumeral muscular dystrophy	I/II	Phase I/II ARODUX4-1001 - Top-Line Results (Phase I Cohort)	03/31/2026
BridgeBio Pharma	6,465	Truseltiq	Achondroplasia	III	Phase III PROPEL3 - Top-Line Results	03/31/2026
Ocular Therapeutix	1,211	Axpaxli	Wet age-related macular degeneration	III	Phase III SOL-1 - Topline Results	03/31/2026
Maze Therapeutics	698	MZE829	Chronic kidney disease	II	Phase II HORIZON - PoC Interim Data Readout	03/31/2026
Upstream Bio	577	UPB-101	Asthma	II	Phase II UPB-CP-04 - Top-Line Results	03/31/2026
Mineralys Therapeutics	513	Lorundrostat	Sleep apnea	II	Phase II - Topline Results	03/31/2026
Theravance Biopharma	461	TD-9855	Orthostatic hypotension	III	Phase III CYPRESS - Topline Results	03/31/2026
Kodiak Sciences	336	KSI-301	Diabetic retinopathy	III	Phase III GLOW2 - Top-Line Results	03/31/2026
Neumora Therapeutics	312	NMRA-861	Schizophrenia	I	Phase - I - (SAD/MAD) Study Top-Line Results	03/31/2026
Neumora Therapeutics	312	Navacaprant	Major depressive disorder	III	Phase III - KOASTAL-3 - Top-Line Results	03/31/2026
Palvella Therapeutics	146	Qtorin	Lymphatic malformations	III	Phase III SELVA - Top-Line Results	03/31/2026
TScan Therapeutics	145	TSC-200	Solid tumors	I	Phase I w/TSC-204 - Top-Line Results	03/31/2026
Ventyx Biosciences	142	VTX2735	Recurrent pericarditis	II	Phase II - Topline Results	03/31/2026
Alto Neuroscience	116	ALTO-101	Schizophrenia	II	Phase II - Topline Results	03/31/2026
Agenus	89	Botensilimab	Pancreatic cancer	II	Phase II ACTIVATE Pancreatic - Top Line Results	03/31/2026
Kyntra Bio	49	FG-3246	Prostate cancer	II	Phase Ib/II - Phase II Topline Results	03/31/2026
PepGen	42	PGN-EDODM1	Myotonic muscular dystrophy	I	Phase II FREEDOM2-DM1 - Top-Line Results (5 mg/kg Cohort)	03/31/2026
CEL-SCI	29	Multikine	Head and neck cancer	III	Phase III Confirmatory Study - Top-Line Results (Pre-Surgical Response)	03/31/2026
Lisata Therapeutics	21	Certepetide	Pancreatic cancer	IIb	Phase II CEND1-202 - Top Line Data	03/31/2026
Biofrontera	9	Ameluz	Acne	II	Phase IIb - ALA-ACV-CT014 - Top-Line Results	03/31/2026
Alzamend Neuro	6	AL001	Alzheimer's disease	II	Phase II - Healthy Subjects - Top-Line Results	03/31/2026
Moleculin Biotech	5	Naxtarubicin	Acute myelogenous leukemia	III	Phase III MIRACLE - Top-Line Results	03/31/2026
Oragenics	4	ONP-002	Traumatic brain injury	I	Phase IIa - Interim Safety and Biomarker Readout	03/31/2026
Processa Pharmaceuticals	3	Eniluracil	Breast cancer	II	Phase II - Top-Line Results	03/31/2026
Ashvattha Therapeutics	Pvt.	[18F]OP-801	Alzheimer's disease	I/II	Phase I/II- Top-Line Results	03/31/2026
BioTheryX	Pvt.	BTX-9341	HR+/HER2- breast cancer	I	Phase I - (BTX-9341-101) - Top line results	03/31/2026
DermBiont	Pvt.	SM-020	Benign pigmented lesions	II	Phase II Seborrheic Keratosis - Top Line Results	03/31/2026
NMD Pharma	Pvt.	NMD670	Charcot-Marie-Tooth disease	II	Phase IIa SYNAPSE-CMT - Data Readout	03/31/2026
Petra Pharma	Pvt.	Serabelisib	Uterine cancer	II	Phase II w/Paclitaxel - Top-Line Results	03/31/2026
SynOx Therapeutics	Pvt.	Emactuzumab	Tenosynovial giant cell tumor	III	Phase III TANGENT - Topline Data	03/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 01/31/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 01/31/26.

Schedule of Key Biotech Conferences

February 2026 – July 2026

February

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	

March

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April

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27	28	29	30			

May

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June

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July

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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

- **Feb 12-15**: ASCO GU (San Francisco, CA)
- **Feb 18-21**: ECCO 2026 (Stockholm, Sweden)
- **Feb 23-26**: AGBT 2026 (Orlando, FL)
- **Mar 2-5**: BIO CEO & Investor Conf. (Miami, FL)
- **Mar 9-11**: BioCentury E-W Summit (Seoul, S. Korea)
- **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)
- **June 2-5**: Jefferies Healthcare Conference (New York, NY)
- **June 5-10**: Meeting of AMA Delegates (Chicago, IL)
- **June 7-10**: HMFA Annual Conference (Nat'l Harbor, MD)
- **June 22-25**: BIO International Convention (San Diego, CA)
- **July 29-31**: ADLM Clinical Lab Expo (Chicago, IL)

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