MTS | Health Partners

Life Sciences in Review:

Perspectives on April Activity

Mark Epstein
Managing Partner
epstein@mtspartners.com

Andrew Weisenfeld
Managing Partner
weisenfeld@mtspartners.com

Kazuki Kusaka
Partner
kusaka@mtspartners.com

Sooin Kwon
Partner
kwon@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

Table of Contents

April Update

M&A

- The number of M&A and licensing transactions decreased in April
  - 4 M&A and 15 licensing transactions were announced this month, versus 7 M&A and 23 licensing transactions announced in March of 2025
  - In comparison, there were 11 M&A and 18 licensing transactions announced in April of 2024, and 3 M&A and 18 licensing transactions announced in April of 2023
- Two transactions surpassed $1bn; Merck KGaA's acquisition of SpringWorks ($3.9bn), and Novartis' acquisition of Regulus ($1.7bn)
- Licensing activity in April was primarily focused on early-stage transactions, with 10 out of 15 deals for assets prior to Phase 2 initiation
- Market has generally slowed down given regulatory and administrative uncertainty following the White House's tariff policy and continued disruption at the HHS and FDA

Financing

- IPO activity continues to be thin, with no priced biopharma IPOs in April
  - Current backlog of 7 IPOs on file
- Follow-on activity slowed, with 5 priced deals in April
  - LS companies raised $460mm in the aggregate in comparison to $1.3bn in March
  - Average file-to-offer premium of (1.5%) vs. (10.9%) in March
- Private financing market slowed down with 16 deals vs. 17 in March
  - LS companies raised an aggregate of $1.21bn vs. $1.39bn in March

Industry News

- Economic uncertainty driven by White House trade policy and concerns about growth and inflation have affected the LS sector
  - Potential US import tariffs on drugs are accelerating strategic decisions, prompting companies to reevaluate global supply chains and contingency plan for cost exposure
  - The looming risk of sector-specific tariffs has already spurred aggressive US investment commitments from major players (e.g., Lilly, Novartis, AbbVie, Regeneron) in anticipation of reshoring pressures
- BridgeBio's ATTR-CM drug Attruby beat Q1 expectations with $36.7mm in sales vs. $12mm consensus, driven primarily by newly diagnosed patients and signaling strong launch momentum in a growing market
- BMS' Cobenfy missed the primary endpoint in a trial as an adjunct schizophrenia therapy, failing to show added benefit over standard-of-care and erasing $5bn in market cap after hours
  - The study showed a 2-point difference on PANSS vs. placebo that was not statistically significant; trials in Alzheimer's, autism, and bipolar disorder are ongoing

Source(s): Capital IQ, public filings, and news, as of 04/30/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	3.6%	(4.8%)	(2.8%)	(5.1%)
Nasdaq Biotech (NBI)	3.5%	(3.8%)	(9.5%)	(1.8%)
Large Pharma	4.0%	1.5%	(4.9%)	4.4%
Biotech	2.5%	7.0%	(14.7%)	(12.1%)
Large-cap ($10-50bn)	0.8%	2.2%	(10.3%)	(5.6%)
Mid-cap ($2-10bn)	3.7%	5.0%	(7.8%)	(7.2%)
Small-cap ($500mm-2bn)	3.2%	9.2%	(21.7%)	(18.6%)
Micro-cap (<$500mm)	2.2%	11.4%	(19.2%)	(17.0%)
Specialty Pharma	1.6%	(4.9%)	(13.0%)	(12.8%)

Key Data Events and News

Akeso received Chinese approval for ivonescimab for previously untreated patients with non-small cell lung cancer who had detectable levels of PD-L1 – Approval was based on the Phase 3 HARMONi-2 study, where ivonescimab reduced risk of progression by 49% vs. Keytruda; interim OS analysis showed a 22% reduction in risk of death (HR=0.777), though not yet statistically significant. Akeso is also pursuing global expansion via Summit Therapeutics, with ongoing trials in Western populations and broader development across multiple patient subsets.

FDA approved Dupixent for chronic spontaneous urticaria (CSU), expanding its label to include 300K US patients aged 12+ with persistent hives despite antihistamines – Backed by two positive Phase 3 trials, the approval marks a significant commercial expansion for the $14bn blockbuster, positioning Dupixent to challenge incumbent Xolair in a competitive CSU market. The decision follows a 2023 CRL tied to trial failure and reflects renewed regulatory confidence in the drug's efficacy and safety for this indication.

Rhythm Pharmaceuticals' Phase 3 TRANSCEND trial of setmelanotide in acquired hypothalamic obesity met its primary endpoint, with a -19.8% placebo-adjusted BMI reduction at 52 weeks (p<0.0001) –Both adult and pediatric subgroups showed consistent results (–19.2% and –20.2%, respectively), with 80% achieving ≥5% BMI reduction. Rhythm plans FDA and EMA filings in 3Q '25 and believes the data positions setmelanotide to become the first approved treatment for this rare neuroendocrine disorder.

MFO = Marketed Follow-on; **RD** = Registered Direct; **CMPO** = Confidentially Marketed Public Offerings.
Note: Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
Source(s): Capital IQ, public filings, and news, as of 04/30/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
Merck	SpringWorks Therapeutics	Ph. 3 Ready	$3,900
Novartis	Regulus	Marketed	1,700
Epsilogen	TigaTx	Preclinical	ND
Tang Capital Management, LLC*	Allakos	Ph. 1	31

* *Allakos was acquired by Concentra Biosciences, which is Tang Capital's shell company.*

Key Select Equity Financing Updates

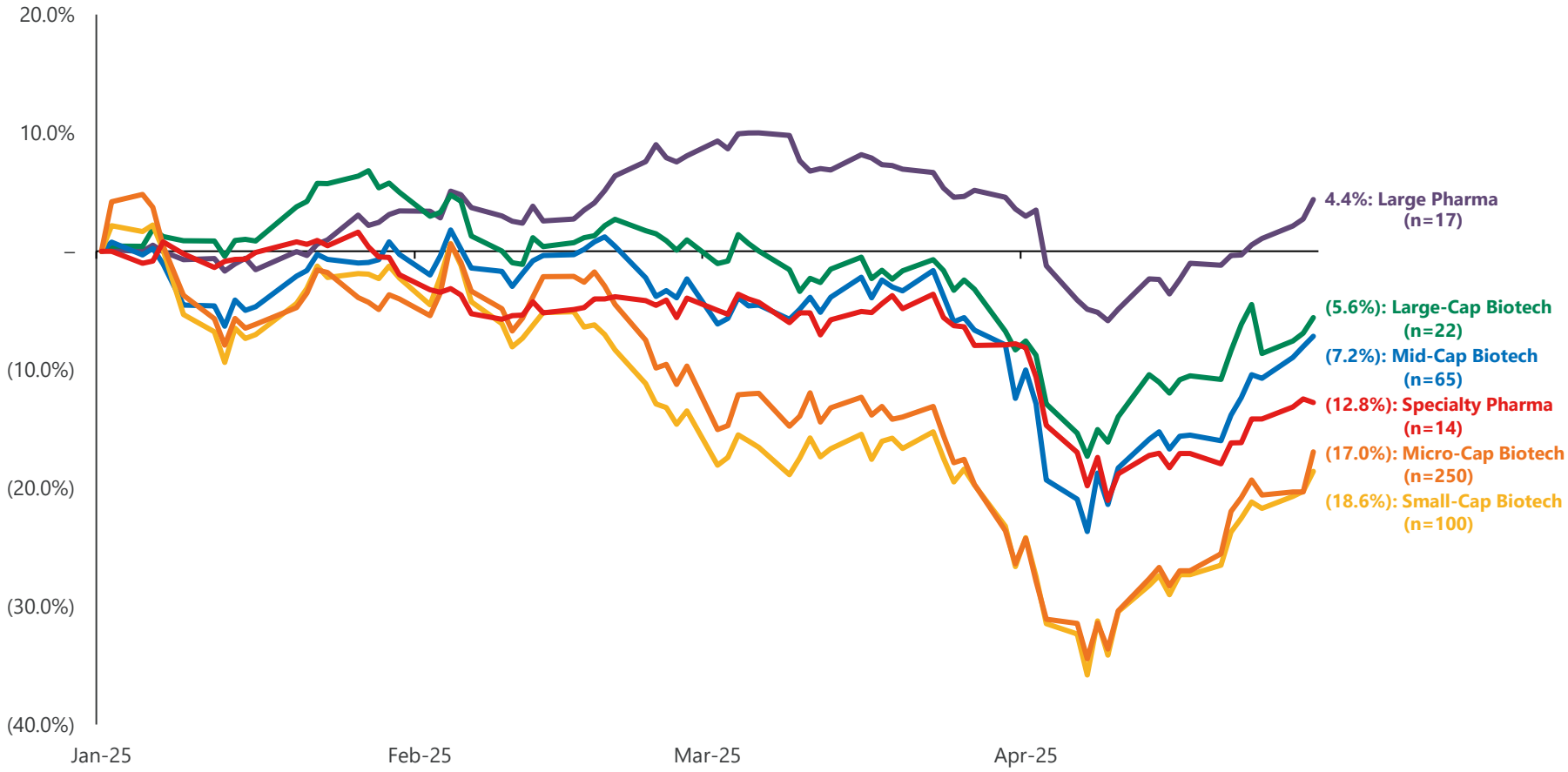
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
Edgewise Therapeutics	RD	(22.9%)	$200
Rezolute	RD	22.2%	90
ImmunityBio	RD	(6.3%)	75

Key Private Financing Updates

Company	Deal Value ($mm)	Lead Investor(s)
Atsena Therapeutics	$150	Bain
merida Biosciences	121	Bain; BVF; Third Rock Ventures
RayThera	110	Foresite; OrbiMed

YTD Stock Performance

By Industry Sub-vertical



Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
Source(s): Capital IQ, as of 04/30/25.

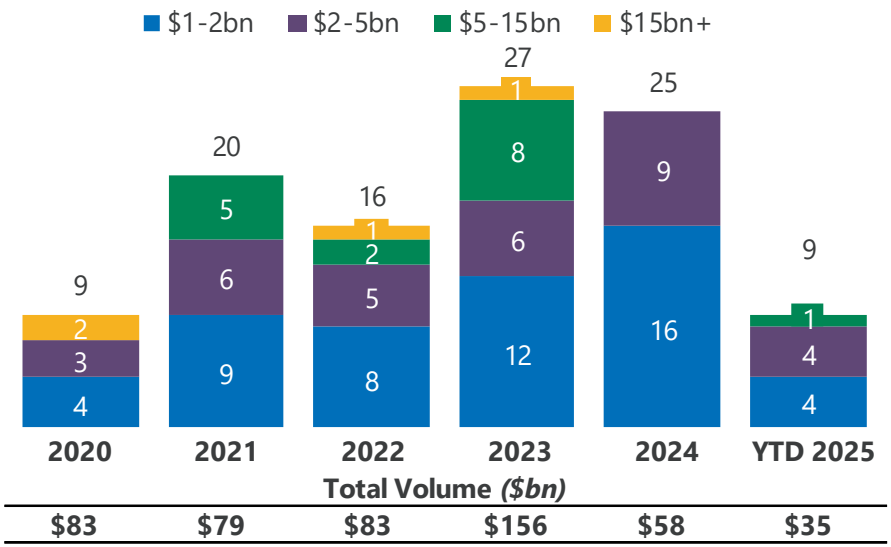
M&A Update

M&A/Licensing Transaction Highlights

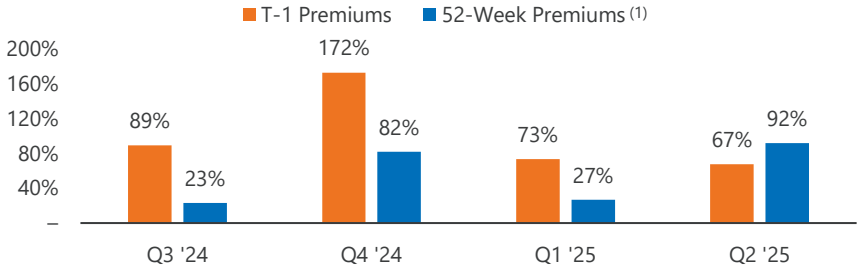
Merck KGaA to acquire SpringWorks Therapeutics for ~$3.9bn – SpringWorks brings two FDA-approved rare oncology therapies: Ogsiveo (nirogacestat) for desmoid tumors and Gomekli (mirdametinib) for NF1-associated plexiform neurofibromas. The $47/share cash deal is a 26% premium to the unaffected 20-Day VWAP of $37.38 on February 7, 2025 (the day prior to the first market speculation of a potential transaction) and adds immediate revenue in addition to strengthening Merck's US presence in the orphan oncology field. The acquisition also represents Merck's largest healthcare deal since 2015, when it bought out Sigma-Aldrich for $17bn.

Novartis to acquire Regulus Therapeutics for up to ~$1.7bn – Regulus' lead asset, farabursen, is a next-generation oligonucleotide targeting miR-17 for autosomal dominant polycystic kidney disease (ADPKD). The candidate recently completed a Phase 1b trial showing early efficacy signals including reductions in polycystin and kidney volume. The company recently aligned with the FDA on the design of the drug's Phase 3 study, which is expected to commence in Q3 '25. For Novartis, this transaction expands the firm's portfolio in the nephrology space, which has been steadily growing on the back of recent approvals for Vanrafia in IgA nephropathy (IgAN) (Apr '25) and Fabhalta for C3 glomerulopathy (Mar '25) and IgAN (Aug '24). Aside from farabursen, Regulus also has ongoing research programs in additional kidney disease indications and CNS disorders. The deal offers Regulus $7.00/share in an upfront payment, as well as an additional $7.00/share in a CVR tied to the approval of farabursen.

Biopharma M&A Dynamics by Deal Size

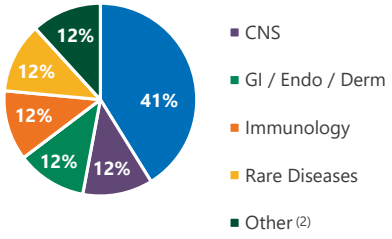


LTM Premiums Paid

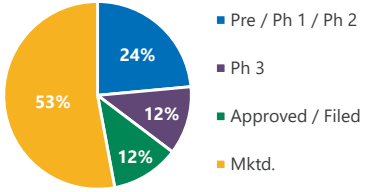


LTM Transaction Distribution

By TA



By Phase



(1) Excludes negative 52-week premiums 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 04/30/25.

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
04/30/25	Novartis	Regulus Therapeutics	Farabursen	ADPKD	Phase 3 ready	$800	$1,700 (1)	50%	$900	WW
04/28/25	Merck KGaA	SpringWorks Therapeutics	Ogsiveo	Desmoid tumors	Marketed	3,900	3,900 (2)	100%	0	WW
04/07/25	Epsilogen	TigaTx	TIGA-001	Oncology	Preclinical	ND	ND	ND	ND	WW
04/02/25	Tang Capital (3)	Allakos	AK006	Chronic spontaneous urticaria	Phase 1 (4)	31	31 (3)	100%	0	WW

(1) Novartis will acquire Regulus for an initial payment of $7.00 per share in cash at closing. The upfront cash portion of the consideration represents a premium of 274% to Regulus' 60-day volume-weighted average stock price and 108% to Regulus' closing price on 04/29/25. In addition, Regulus shareholders will receive a contingent value right providing for payment of $7.00 per share, contingent upon the achievement of a milestone with respect to regulatory approval of Regulus' lead product candidate. Total consideration including the CVR, if the milestone is achieved, would be approximately $1.7bn.

(2) The purchase price of $47 per share in cash represents an equity value of approximately $3.9bn, or an enterprise value of $3.4bn (€3.0bn) based on SpringWorks' cash balance as of 12/31/24, and a premium of 26% to SpringWorks' unaffected 20-day volume-weighted average price of $37.38 on 02/07/25, the day prior to the first market speculation of a potential transaction between Merck KGaA and SpringWorks.

(3) Allakos agreed to be acquired by Concentra Biosciences, a Tang Capital shell company, for $0.33 per share in cash – a 57% premium to the prior day's closing price of $0.21 per share.

(4) In Jan '25, AK006 failed to show efficacy in a Phase 1 trial for chronic spontaneous urticaria, with results essentially matching placebo. Allakos subsequently discontinued development of the program and implemented a 75% workforce reduction.

Note: $ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 04/30/25.

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
04/28/25	Prilenia	Ferrer	Pridopidine	Huntington's disease	Filed	$92	$571 (1)	16%	$479	Europe
04/24/25	Astex Pharmaceuticals (2)	Mosaic Therapeutics (2)	ASTX029 ASTX295	Solid tumors	Phase 2	0	0 (3)	- %	0	WW
04/23/25	Repertoire Immune Medicines	Roche	DECODE platform (4)	Autoimmune diseases	Preclinical	35	765 (5)	5%	730	WW
04/23/25	Tempus AI	AstraZeneca	Unnamed AI model (6)	Oncology	Preclinical	ND	200 (7)	ND	ND	ND
04/23/25	Tessellate Bio	Boehringer Ingelheim	Unnamed oral drugs	Oncology	Preclinical	ND	568 (8)	ND	ND	WW
04/17/25	VelaVigo	Ollin Biosciences	VBS-102	Thyroid eye disease	Preclinical	ND	440 (9)	ND	ND	WW ex. Greater China

(1) Prilenia will receive an upfront payment of approximately €80mm ($92mm) plus up to €45mm ($51mm) in near-term development, regulatory, and commercial milestones. The total deal is valued at up to approximately €500mm ($571mm) in upfront and total milestone payments. In addition, Prilenia will receive tiered double-digit royalties on net sales.
(2) Mosaic in-licensed two clinical-stage oncology programs from Astex (a wholly owned subsidiary of Otsuka), gaining exclusive rights to develop proprietary, biomarker-supported combination therapies for patients with limited or no treatment options.
(3) As part of the transaction, Astex has taken an equity stake in Mosaic equating to a fully-diluted ownership stake of 19% equity upfront and a further 3% dependent on clinical milestones. Astex will also receive potential future revenue shares and will also take an observer role on the Mosaic Board.
(4) Repertoire's DECODE platform uniquely maps the entire immune synapse in patients and thereby enables development of transformative T cell-targeted medicines for autoimmune diseases and cancer.
(5) Repertoire is eligible to receive $35mm upfront as well as up to $730mm in additional development, regulatory and commercial milestones, as well as tiered royalties.
(6) The companies will work together to build a multimodal foundation model in oncology which can be used to gather biological and clinical insights, discover novel drug targets, and develop therapeutics for the broader oncology community.
(7) The agreements include $200mm in data licensing and model development fees to Tempus.
(8) Tessellate Bio is entitled to receive near term payments including an upfront license fee, research funding, and technical milestone payments, as well as downstream success-based milestones, with an overall deal value in excess of €500mm ($568mm).
(9) VelaVigo will receive an upfront fee and future development, regulatory, and commercial milestone payments in cash and equity, totaling up to approximately $440mm in the aggregate, as well as tiered royalties on sales in Ollin's territory.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 04/30/25.

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
04/17/25	Earendil Labs	Sanofi	HXN-1002 HXN-1003	Autoimmune disorders	Preclinical	$125	$1,845 (1)	7%	$1,720	WW
04/15/25	Roche	Oak Hill Bio	Rugonersen	Angelman syndrome	Phase 3 ready (2)	ND	ND	ND	ND	ND
04/15/25	Cyprumed	Merck	Oral peptide delivery platform	ND	Preclinical	ND	493 (3)	ND	ND	WW
04/15/25	BioMarin	Spruce Biosciences	Tralesinidase alfa	Sanfilippo syndrome type B (MPS IIIB)	Phase 3	ND	ND	ND	ND	WW
04/14/25	Cue Biopharma	Boehringer Ingelheim	CUE-501	Autoimmune disorders	Preclinical	12	357 (4)	3%	345	WW
04/08/25	KalVista	Kaken	Sebetralstat	HAE	Filed	11	22 (5)	50%	11	Japan

(1) Earendil Labs will receive an upfront payment of $125mm and is eligible to receive up to a total of $1.72bn in development and commercial milestone payments, including a $50mm near-term payment, as well as tiered royalties on product sales ranging from the high-single to low-double digits.
(2) Oak Hill Bio is picking up rugonersen and aims to dose the first patient in a Phase 3 trial in the first quarter of 2026.
(3) Cyprumed will be eligible to receive up to $493mm in upfront, development, regulatory and net sales milestones associated with the approval of any products under the collaboration. Cyprumed may receive additional payments if Merck exercises its exclusive license option.
(4) Cue Biopharma is entitled to receive an up-front payment of $12mm as well as research support payments. In addition, Cue Biopharma is also eligible to earn up to an aggregate of approximately $345mm in research, development and commercial milestone-based payments, beginning with two preclinical development milestones as well as royalty payments on net sales.
(5) KalVista will receive an upfront payment of $11mm, with an additional payment of up to $11mm upon achievement of a regulatory milestone anticipated in early 2026. Beyond these payments, the Company is also eligible for commercial milestone payments, plus royalties based on the Japan National Health Insurance price, with the royalty rate as a percentage of sales approximately in the mid-twenties.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 04/30/25.

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
04/07/25	ABL Bio	GSK	Grabody-B platform[1]	Neurodegenerative diseases	Preclinical	$100	$2,780[2]	4%	$2,680	WW
04/04/25	Sangamo Therapeutics	Eli Lilly	STAC-BBB capsid[3]	Undisclosed CNS disorders	Preclinical	18	1,418[4]	1%	1,400	WW
04/02/25	Nurix Therapeutics	Sanofi	Undisclosed protein degrader[5]	Undisclosed immunology target	Preclinical	15	585[6]	3%	570	US[7]

(1) ABL Bio's Grabody-B was developed to overcome the limitations of existing drugs that have difficulty crossing the BBB by targeting the Insulin-like Growth Factor 1 Receptor (IGF1R), facilitating drug penetration across the BBB and enabling efficient delivery into the brain.
(2) ABL Bio will receive up to £77.1mm (~$100mm) in upfront and near-term payments, including an immediate upfront payment of £38.5mm (~$50mm), research milestones and potential program expansion. In total, ABL Bio is eligible to receive up to £2.075bn (~$2.68bn) in research, development, regulatory and commercialization milestone payments across multiple potential programs.
(3) The deal centers on Sangamo's STAC-BBB capsid, which can penetrate the blood-brain barrier in non-human primates.
(4) Sangamo to receive an $18mm upfront license fee and is eligible to earn up to $1.4bn in additional licensed target fees and milestone payments across all five potential disease targets, as well as tiered royalties on potential net sales. Sangamo is responsible for completing a technology transfer related to the STAC-BBB capsid. Lilly is responsible for all research, preclinical and clinical development, regulatory interactions, manufacturing, and global commercialization of any resulting gene therapy products.
(5) Under the collaboration agreement, Nurix is deploying its proprietary DEL-AI drug discovery platform to identify novel agents that use E3 ligases to induce degradation of specified drug targets.
(6) The $15mm upfront is part of a broader collaboration with Sanofi originally signed in December 2019. Nurix has received $105mm to date, including a $55mm upfront, a $22mm expansion payment, and the recent $15mm license extension fee. The company remains eligible for up to $465mm in additional development, regulatory, and commercial milestones per licensed program, along with royalties on future sales—bringing the total potential deal value to $585mm.
(7) Sanofi has the right to license drug candidates resulting from the work, and Nurix has the option to co-develop and co-promote up to two future products in the United States after studies to assess dosing, efficacy, and safety that provide clinical proof of concept. For those programs for which Nurix exercises its option to co-develop and co-promote, the parties will split US profits and losses evenly and Nurix will be eligible to receive royalties on ex-US sales on all optioned products.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 04/30/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[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
04/25/25	04/25/25	Verastem	Ph. 3	LGSOC	✓[2]	PIPE	$75	$386	19.4%	$461	12.6x	$7.00	(6.7%)	7.1%	7.0%	None
04/23/25	04/23/25	Rezolute	Ph. 3	cHI	✓[3]	RD	90	188	47.8%	278	30.9x	$3.25	4.5%	22.2%	15.7%	None
04/14/25	04/14/25	Cue Biopharma	Ph. 3	HPV+ HNSCC	✓[4]	CMPO	20	47	41.7%	67	NM (>100x)	$0.79	(0.1%)	1.3%	(4.4%)	25.0%
04/08/25	04/08/25	ImmunityBio	Mktd.	NMIBC		RD	75	2,321	3.2%	2,396	4.6x	$2.58	(5.0%)	(6.3%)	(2.9%)	100.0%
04/02/25	04/02/25	Edgewise Therapeutics	Ph. 3	BMD	✓	RD	200	1,916	10.4%	2,116	5.7x	$20.13	0.0%	(22.9%)	(18.5%)	None

n=5

Max	$200	47.8%	30.9x	4.5%	22.2%	15.7%
Mean	92	24.5%	13.4x	(1.5%)	0.3%	(0.6%)
Median	75	19.4%	9.1x	(0.1%)	1.3%	(2.9%)
Min	20	3.2%	4.6x	(6.7%)	(22.9%)	(18.5%)

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
(2) Announced IND clearance for VS-7375, a new KRAS G12D inhibitor.
(3) Independent Data Monitoring Committee recommended to continue the Phase 3 sunRIZE study as planned in patients with congenital HI, without an increase in the study sample size.
(4) Announced partnership with Boehringer Ingelheim.

MFO = Marketed Follow-on; **CMPO** = Confidentially Marketed Public Offerings; **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. **BMD** = Becker Muscular Dystrophy; **cHI** = Congenital Hyperinsulinism; **HNSCC** = Head and Neck Squamous Cell Carcinoma; **LGSOC** = Low-Grade Serous Ovarian Cancer; **NMIBC** = Non-Muscle Invasive Bladder Cancer.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/25.

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
04/24/25	Granite Bio	Ph. 1a	IBD	Series B	$100 (1)	ND	ND	$100	Versant Ventures and Novartis (1)	Forbion and Sanofi Ventures (1)
04/24/25	Etiome	Prec.	Various	ND	50	ND	ND	50	Flagship Pioneering	ND
04/23/25	Grove Biopharma	Prec.	Oncology	Series A	30	64	87%	44	DCVC Bio	Eli Lilly, InVivium Capital, Walder Ventures, Gradiant Corp. and others
04/23/25	Synthetic Design Lab	Prec.	Oncology	Seed	20	ND	ND	20	ND	Playground Global and Godfrey Capital
04/16/25	Glycomine	Ph. 2	PMM2-CDG	Series C	115	ND	ND	196	CTI LS Fund, abrdn and Advent LS	Novo Holdings, Sanofi Ventures, Abingworth, RiverVest Venture Partners and others
04/16/25	IAMA Therapeutics	Ph. 1	ASD; Epilepsy	ND	17	ND	ND	25	Indaco Venture Partners	Fondazione Enea Tech e Biomedical, Claris Ventures and CDP Venture Capital
04/15/25	Attovia Therapeutics	Ph. 1	Pruritus	Series C	90	370	ND	255	Deep Track Capital	Vida Ventures, Sanofi Ventures, and Mirae Asset Capital Life Science and others
04/10/25	Imbria Pharmaceuticals	Ph. 2b	nHCM	Series B	58	124	ND	144	Deep Track Capital	AN Ventures, Catalio, Cytokinetics, RA Capital and SV Health Investors
04/10/25	Anciata Therapeutics	Prec.	Autoimmune disorders	Seed	34	ND	ND	34	TVM Capital and Cellestia Biotech	ND
04/09/25	Solu Therapeutics	Ph. 1	CMML	Series A	41	101	ND	70	ND	Eli Lilly, Biovision Ventures, Pappas Capital, Hengdian Group Capital and others
04/08/25	Merida Biosciences	Prec.	Graves' disease	Series A	121	228	22%	154	Bain Capital, BVF and Third Rock	GV and Perceptive Xontogeny Venture Funds
04/04/25	RayThera	Prec.	Immunology	Series A	110	186	ND	110	Foresite Capital and Orbimed	TTM Capital
04/03/25	Neurona	Ph. 1/2	MTLE	ND	102	597	24%	348	ND	Fidelity, TCG, Soleus Capital, Viking Global, Cormorant, UCB Ventures and others
04/02/25	Atsena Therapeutics	Ph. 1/2	XLRS	Series C	150	ND	ND	328	Bain Capital	Wellington Management,Lightstone Ventures, Sofinnova Investments and others
04/01/25	AIRNA	Prec.	AATD	Series B	155	339	27%	245	Venrock and Forbion	RTW Investments, Nextech Invest, ARCH Venture Partners ND Capital and others
04/01/25	Prazer Therapeutics	Prec.	Neurodegenerative diseases	Series B	20	ND	ND	36	J&J Innovation	Premier Partners, K2 Investment, Mirae Asset Capital, STIC Ventures and others

n=16

Max	$155	$597	87%	$348
Mean	76	251	40%	135
Median	74	207	25%	105
Min	17	64	22%	20

(1) This financing round includes a $30mm Series A led by founding investors Versant Ventures and Novartis Venture Fund, and a $70mm Series B led by Forbion and Sanofi Ventures.
Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **AATD** = Alpha-1 Antitrypsin Deficiency; **ASD** = Autism Spectrum Disorder; **CMML** = Chronic Myelomonocytic Leukemia; **IBD** = Inflammatory Bowel Disease; **MTLE** = Mesial Temporal Lobe Epilepsy; **nHCM** = Non-obstructive Hypertrophic Cardiomyopathy; **PMM2-CDG** = PMM2-Congenital Disorder of Glycosylation; **XLRS** = X-Linked Retinoschisis.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/25.

Industry and Company News

Capricor Therapeutics forges ahead with FDA on Duchenne drug

- "The Food and Drug Administration is nearly halfway through a review of Capricor Therapeutics' cell therapy for Duchenne muscular dystrophy. Even with the tumult inside the agency, interactions between the company and the agency staff have been unaffected, according to the company's chief executive…Capricor is seeking the approval of a cell therapy designed to improve heart function in patients with Duchenne muscular dystrophy. The application is a litmus test of the FDA's regulatory flexibility for handling less-than-pristine clinical data, and more recently, for its resilience in the face of unprecedented political upheaval. Peter Marks, until recently the director of the FDA's biologics division, was forced to resign in March. Some of his key deputies, including two officials who run the office that oversees the regulation of cell and gene therapies, remain at the agency." STAT News | 04.28.25

Caribou delays readout, discontinues programs, betting on off-the-shelf CAR-T therapies

- "Caribou Biosciences is delaying the readout of clinical trials involving its CRISPR T-cell therapies for blood cancer — hoping that longer follow-up will deliver enough positive data to keep the programs and the struggling biotech company alive. The company's decision, announced Thursday, amounts to an all-or-nothing bet on the viability of two off-the-shelf CAR-T therapies that have, so far, failed to meet the high expectations set when Caribou emerged from the lab of CRISPR scientist and Nobel Prize winner Jennifer Doudna…Mid-stage studies of Caribou's CB-010 in large, B-cell lymphoma and CB-011 in multiple myeloma will be extended into the second half of the year to collect additional data, Caribou said. Previously, the company had said data would be reported later this quarter." STAT News | 04.24.25

Immunovant replaces CEO, makes other changes as Roivant tightens control

- "Immunovant on Monday announced changes to its management team, including the naming of a new chief executive, intended to give its majority owner, Roivant Sciences, greater control over the biotech company's operations. Pete Salzmann, Immunovant's current CEO and board member, is retiring. He will be replaced by Eric Venker, Roivant's current president and chief operating officer. Immunovant CFO Renee Barnett is also leaving, to be replaced by Tiago Girao, currently the CFO of Televant, another Roivant affiliate company. Immunovant was spun out of Roivant in 2019 to develop a pipeline of drugs to treat autoimmune disorders. While Immunovant is its own publicly traded entity, Roivant retains 57% ownership, giving it de facto control." STAT News | 04.21.25

Pfizer to discontinue its GLP-1 pill for obesity due to liver toxicity

- "Capping more than two years of stock-gyrating drama, Pfizer said Monday that it would stop development of danuglipron, its experimental oral GLP-1 medicine to treat obesity, focusing its efforts on another medicine with a different mechanism of action. Pfizer said in a press release that an asymptomatic volunteer in the company's studies experienced "potential drug-induced liver injury," which resolved after stopping the medication. After reviewing all clinical data for the medicine and consulting with regulators, Pfizer decided to halt research on it…In the release, Boshoff emphasized that Pfizer would continue to develop another oral obesity drug, called a GIP antagonist, and other earlier-stage obesity programs."
  Stat News | 04.14.25

Verve gene-editing therapy lowers cholesterol without serious side effects in early study

- "Verve Therapeutics said initial data show that its investigational gene-editing therapy lowered cholesterol without inducing serious side effects, a positive step for the company after it paused development of an earlier treatment due to safety concerns. The early data from an ongoing Phase 1 study show that a single infusion of the therapy, called Verve-102, led to greater decreases in "bad" LDL cholesterol with higher doses, according to an announcement Monday. Among the four participants who received the highest dose of 0.6 mg/kg, they experienced an average 53% reduction in cholesterol." STAT News | 04.14.25

Argenx's Vyvgart, gains FDA approval for at-home prefilled syringe

- "Already thriving with a successful launch of infused Vyvgart and its subcutaneous follow-on Vyvgart Hytrulo to the tune of $2.2bn in sales last year, argenx has scored FDA approval for a new formulation of the treatment, which gives patients the option of administering it at home. The US regulator has signed off on argenx's prefilled syringe (PFS) version of Vyvgart Hytrulo, which allows patients to self-inject at home as opposed to undergoing infusions or making weekly trips to the doctor's office to receive a shot. The drug is currently approved in generalized myasthenia gravis (gMG) and chronic inflammatory demyelinating polyneuropathy (CIDP)."
  Fierce Pharma | 04.11.25

Upcoming PDUFAs (Next Twelve Months)

(N=86)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Immedica Pharma	Private	Loargys	Arginine	Urea cycle disorders and derangements	05/05/2025
Curium Pharma	Private	Lutetium Lu 177 Dotatate	Somatostatin Receptors	Neuroendocrine tumors	05/09/2025
Eton Pharmaceuticals	452	ET-400	Glucocorticoid Receptor – Transrepression Selective Agonist (SEGRA)	Endocrine disorder	05/28/2025
Aerie Pharmaceuticals	Private	AR-15512	TRPM8 (CMR1)	Dry eye	05/30/2025
Nevakar	Private	NVK-002	ND	Myopic macular degeneration / Pathological myopia	05/31/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and Calcium Channels, Sodium Channel Nav1.2 (SCN2A), Sodium Channels	Partial / Focal seizures (Epilepsy); Bipolar disorder	05/31/2025
PharmaTher	12	Ketarx	ND	Anesthesia	06/04/2025
Merck	214,397	Clesrovimab	RSV, Respiratory Syncytial Virus	Respiratory syncytial virus prevention	06/10/2025
UroGen Pharma	537	VesiGel	ND	Bladder cancer	06/13/2025
KalVista Pharmaceuticals	685	Sebetralstat	Kinin-Kallikrein System	Hereditary angioedema	06/17/2025
Nuvation Bio	764	Dovbleron	ROS kinase, Trk (Tropomyosin Receptor Kinase) Receptors, Tyrosine Kinases	Non-small cell lung cancer	06/23/2025
Unicycive Therapeutics	78	Renazorb	Iron, Phosphate	Hyperphosphatemia	06/27/2025
CSL	77,799	Andembry	Coagulation Factor XII	Hereditary angioedema	06/30/2025
Jiangsu Vcare PharmaTech	Private	Vicagrel	Adenosine Diphosphate P2Y12 Receptor	Acute coronary syndrome	06/30/2025
Laboratorios Salvat	Private	Clotrimazole	Candida	Ear infections (antibacterial)	06/30/2025
Laboratorios Salvat	Private	SVT-15473	Glucocorticoid Receptor (GR)	Postsurgical pain	06/30/2025
Ocuvex Therapeutics	Private	PDP-716	Alpha Adrenergic Receptors	Glaucoma / Ocular hypertension	06/30/2025
SERB Pharmaceuticals	Private	Bentracimab	Anti-platelet drugs	Drug toxicity	06/30/2025
Verastem	386	Defactinib	Protein Tyrosine Kinase 2 (PTK2)/ Focal Adhesion Kinase (FAK)	Ovarian cancer	06/30/2025
Verastem	386	Avutometinib	Mitogen-activated ERK kinase (MEK, MAPKK, MAP2K), Raf kinase	Ovarian cancer	06/30/2025
Zydus Lifesciences	10,559	Zycubo	ND	Metabolic (general)	06/30/2025
Dizal (Jiangsu) Pharmaceutical	3,326	Sunvozertinib	EGFR (Epidermal Growth Factor Receptor)	Non-small cell lung cancer	07/07/2025
Regeneron	63,268	Lynozyfic	B-cell maturation antigen (BCMA), CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 3 (CD3), Immune System	Multiple myeloma	07/10/2025
Daiichi Sankyo	47,519	Datroway	Topoisomerase I (Topo-I), Trop-2	Non-small cell lung cancer	07/11/2025
Replimune	753	RP-1	Immune System, Oncolytic Virus Therapy	Melanoma	07/22/2025
PTC Therapeutics	3,931	Sepiapterin	phenylalanine hydroxylase	Phenylketonuria	07/29/2025
Regeneron Pharmaceuticals	63,268	Ordspono	CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 20 (CD20), Cluster of Differentiation 3 (CD3), Immune System	Follicular lymphoma	07/30/2025
Amneal Pharmaceuticals	2,401	K127	Cholinesterases	Myasthenia gravis	07/31/2025
Luye Pharma Group	980	LY03005	Dopamine Reuptake, Dopamine Transporter (DAT), Norepinephrine (Noradrenaline) Reuptake/Transporter, Serotonin Reuptake	Major depressive disorder	07/31/2025
Novartis	223,051	Lutathera	Somatostatin Receptors	Neuroendocrine tumors	07/31/2025
Quoin Pharmaceuticals	4	QRX-003	LEKTI/SPINK5	Congenital ichthyosis	07/31/2025
Shin Nippon Biomedical Laboratories	418	STS101	Serotonin 5-HT1D receptor	Migraine and other headaches	07/31/2025
Bayer	25,670	BAY-342	Neurokinin Receptor, Tachykinins	Menopause	08/01/2025
George Medicines	Private	GMRx2	Angiotensin II Receptor Type 1 (AT1), Angiotensin II Receptor Type 2 (AT2), Calcium Channel, Na/Cl transporter - Thiazide-sensitive	Systemic hypertension	08/06/2025
LENZ Therapeutics	785	LNZ-100	Muscarinic acetylcholine receptor	Presbyopia	08/08/2025
Insmed	13,091	Brensocatib	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Bronchiectasis	08/12/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 04/30/25.
Source: Citeline, as of 04/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=86) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Tonix Pharmaceuticals	$116	TNX-102 SL	Serotonin 5-HT2A receptor	Fibromyalgia	08/15/2025
Jazz Pharmaceuticals	7,103	ONC201	Dopamine 2 (D2) Receptor	Brain cancer (Malignant glioma; AA; Glioblastoma)	08/18/2025
Ultragenyx Pharmaceutical	3,660	UX111	Heparan-N-sulfatase (N-sulphoglucosamine sulphohydrolase, sulfamidase), N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA (Sanfilippo A syndrome)	08/18/2025
PTC Therapeutics	3,931	Vatiquinone	15-lipoxygenase, NADPH: Quinone Oxidoreductase-1 (NQO1), Reactive Oxygen Species/Free Radicals	Friedreich's ataxia	08/19/2025
Ionis Pharmaceuticals	4,884	Donidalorsen	Kinin-Kallikrein System	Hereditary angioedema	08/21/2025
Outlook Therapeutics	51	Lytenava	VEGF (Vascular endothelial growth factor)	Wet age-related macular degeneration	08/27/2025
Precigen	459	PRGN-2012	Human Papillomavirus (HPV)	Respiratory papillomatosis	08/27/2025
Saol Therapeutics	Private	SL-1009	ND	Metabolic (general)	08/27/2025
Telix Pharmaceuticals	5,865	TLX250-CDx	Carbonic Anhydrase	Renal cell cancer (imaging)	08/27/2025
Sanofi	133,180	Rilzabrutinib	Bruton's Tyrosine Kinase (BTK)	Immune thrombocytopenic purpura	08/29/2025
Azurity Pharmaceuticals	Private	AZ-06	ND	Neurology	08/31/2025
Nippon Shinyaku	1,735	Deramiocel	Stem Cells/Other Cell Therapies	Duchenne muscular dystrophy	08/31/2025
Corstasis Therapeutics	Private	Bumetanide	Na-K-Cl cotransporter (NKCC2)	Edema	09/12/2025
EmphyCorp	Private	N115	ND	Idiopathic pulmonary fibrosis	09/12/2025
Scholar Rock	3,122	Apitegromab	Myostatin/GDF-8, Transforming Growth Factor-beta (TGF-beta) and Superfamily	Spinal muscular atrophy	09/22/2025
MEDRx	22	Lydolyte	ND	Neuropathic pain	09/24/2025
Crinetics Pharmaceuticals	3,107	Paltusotine	Somatostatin Receptors	Acromegaly	09/25/2025
AbbVie	345,128	Teliso-V	Hepatocyte growth factor receptor (c-Met, HGFR), Microtubules (Tubulin)	Non-small cell lung cancer	09/26/2025
Cytokinetics	5,107	Aficamten	Myosin	Hypertrophic cardiomyopathy	09/26/2025
Sanofi	133,180	SAR442168	Bruton's Tyrosine Kinase (BTK)	Multiple sclerosis	09/28/2025
Biohaven	2,258	Troriluzole	Glutamine, Sodium Channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	09/30/2025
Boehringer Ingelheim	Private	Zongertinib	HER2/neu or ErbB-2	Non-small cell lung cancer	09/30/2025
PTC Therapeutics	3,931	Translarna	RNA translation	Duchenne muscular dystrophy	09/30/2025
Neuvivo	Private	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Xspray Pharma	134	Dasynoc	BCR-ABL Fusion Protein, Src Kinase Family, Tyrosine Kinases	Chronic myelogenous leukemia	10/08/2025
Hyloris Pharmaceuticals	185	HY-029	ND	Herpes simplex virus (antiviral)	10/12/2025
Sydnexis	Private	Ryjunea	Muscarinic acetylcholine receptor, Muscarinic M1 receptor, Muscarinic M3 receptor	Myopic macular degeneration / Pathological myopia	10/23/2025
UCB	34,746	MT1621	Thymidine Kinase	Metabolic (general)	10/27/2025
Arrowhead Pharmaceuticals	1,752	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome / Lipoprotein lipase deficiency	11/18/2025
Savara	674	Molgradex	Granulocyte Macrophage Colony-Stimulating Factor Receptor (GM-CSFR)/CD116	Pulmonary alveolar proteinosis	11/26/2025
Kura Oncology	530	Ziftomenib	Menin, Mixed Lineage Leukemia (MLL)	Acute myelogenous leukemia	11/30/2025
LIB Therapeutics	Private	lerodalcibep	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Dyslipidemia / Hypercholesterolemia	12/12/2025
GSK	80,088	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Chronic rhinosinusitis; asthma	12/16/2025
Corcept Therapeutics	7,622	Relacorilant	Glucocorticoid Receptor (GR)	Cushing's syndrome	12/30/2025
CSPC Pharmaceutical	9,034	Irinotecan Liposome	Topoisomerase I (Topo-I)	Pancreatic cancer	12/31/2025
Eli Lilly	807,247	Imlunestrant	Estrogen, Estrogen Receptor Alpha (ER1 or ER alpha), Selective Estrogen Receptor Degrader (SERD)	HR+/HER2- breast cancer	12/31/2025
Grifols	5,807	BT524	Fibrinogen (Coagulation Factor I)	Hemostasis	12/31/2025
LEO Pharma	Private	Anzupgo	JAK/STAT , Tyrosine kinase 2 (TYK2), Tyrosine Kinases	Atopic dermatitis (Eczema)	12/31/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 04/30/25.
Source: Citeline, as of 04/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=86) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Nippon Shinyaku	$1,735	RGX-121	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II (Hunter syndrome)	12/31/2025
OS Therapies	$44	OST-HER2	HER2/neu or ErbB-2, Immune System	Osteosarcoma	12/31/2025
Rocket Pharmaceuticals	814	Kresladi	Cluster of Differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
Vanda Pharmaceuticals	266	Tradipitant	Neurokinin Receptor, Tachykinins	Emesis	12/31/2025
Aquestive Therapeutics	289	Anaphylm	Alpha Adrenergic Receptors, Beta Adrenergic Receptors	Anaphylaxis	03/05/2026
Fondazione Telethon	Private	OTL-103	Stem Cells/Other Cell Therapies, Wiskott-Aldrich Syndrome Family of Proteins (WASp, N-WASp, SCAR/WAVE, WHAMM and WASH)	Wiskott-Aldrich syndrome	03/11/2026
Ascendis Pharma	10,248	TransCon CNP	ND	Achondroplasia	03/31/2026
Eton Pharmaceuticals	452	ET-600	Vasopressin receptors	Central diabetes insipidus	03/31/2026
Otsuka	25,794	VIS649	APRIL	Immunoglobulin A (IgA) nephropathy	03/31/2026
Vanda Pharmaceuticals	266	Bysanti	Alpha 1 Adrenergic Receptor , Dopamine 2 (D2) Receptor, Dopamine 3 (D3) Receptor, Dopamine 4 (D4) Receptor, Serotonin 5-HT2A receptor, Serotonin 5-HT2B receptor, Serotonin 5-HT6 receptor	Schizophrenia; Bipolar disorder	03/31/2026
Visus Therapeutics	Private	Brimochol	Alpha 2 Adrenergic Receptor, Beta Adrenergic Receptors	Presbyopia	04/08/2026
AbbVie	345,128	AGN-151586	Acetylcholine, Botulinum toxin	Wrinkles	04/24/2026

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 04/30/25.
Source: Citeline, as of 04/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=101)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Design Therapeutics	$276	DT-168	Ophthalmological indications	I	Phase I Healthy Volunteers Study - Top-Line Results at Eyecelerator	05/02/2025
Recursion Pharmaceuticals	2,249	REC-4881	Familial adenomatous polyposis	II	Phase Ib/II TUPELO - Top-Line Results at DDW	05/04/2025
Vicore Pharma	201	Buloxibutid	Idiopathic pulmonary fibrosis	IIb	Phase IIb ASPIRE - Top-Line Results at ATS	05/18/2025
United Therapeutics Corporation	13,671	Ralinepag	Pulmonary arterial hypertension; Pulmonary hypertension	III	Phase III ADVANCE EXTENSION - Topline Results at ATS	05/19/2025
Merck	214,397	Sacituzumab Tirumotecan	Triple-negative breast cancer	III	Phase II SKB264-II-07 - Updated Data at ASCO	05/30/2025
Incyte	12,129	Pemazyre	Brain cancer (Malignant glioma; AA; Glioblastoma)	II	Phase II FIGHT-209 - Top-Line Results at ASCO	05/30/2025
Vertex Pharmaceuticals	130,983	VX-147	Focal segmental glomerulosclerosis	II/III	Phase IIb/III - Topline Results	By 05/30/2025
Eli Lilly	807,247	Mazdutide	Obesity	II	Phase III High Dose - Top-Line Results	By 05/31/2025
Gilead	132,816	Tirabrutinib	Primary central nervous system lymphoma	II	Phase II PROSPECT Study - Topline Results at ASCO	By 05/31/2025
Allogene Therapeutics	365	Cemacabtagene Ansegedleucel	Chronic lymphocytic leukemia / Small cell lymphocytic lymphoma	I	Phase I ALPHA2 - Topline (CLL) Results	By 05/31/2025
Eli Lilly	807,247	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	By 06/30/2025
Johnson & Johnson	376,093	Icotrokinra	Psoriasis	III	Phase III Pustular/Erythrodermic Psoriasis - Top-Line Results	By 06/30/2025
AbbVie	345,128	CVL-865	Seizure disorders (epilepsy)	II	Phase II REALIZE - Top-Line Results	By 06/30/2025
AbbVie	345,128	CVL-871	Neuropsychiatric symptoms in Alzheimer's disease	II	Phase IIa - Top-Line Results	By 06/30/2025
Novo Nordisk	293,182	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	By 06/30/2025
Novo Nordisk	293,182	NN9949	Alcoholic liver disease / Alcoholic hepatitis	II	Phase II - Topline Results	By 06/30/2025
Roche	262,374	GYM329	Spinal muscular atrophy	II/III	Phase II/III MANATEE - Topline Results	By 06/30/2025
Novartis	223,051	Cosentyx	Giant cell arteritis	III	Phase III GCAptAIN - Topline Results	By 06/30/2025
Novartis	223,051	Ianalumab	Hidradenitis suppurativa	II	Phase II - Topline Results	By 06/30/2025
AstraZeneca	221,800	Breztri Aerosphere	Asthma	III	Phase III Top-Line Results	By 06/30/2025
AstraZeneca	221,800	Fasenra	Hypereosinophilic syndrome	III	Phase III NATRON - Top-Line Results	By 06/30/2025
Merck	214,397	MK-7240	Systemic sclerosis-associated interstitial lung disease	II	Phase II ATHENA-SSc-ILD - Top-Line Results	By 06/30/2025
Amgen	156,413	Bemarituzumab	Gastric cancer	III	Phase III FORTITUDE-101 - Topline Results	By 06/30/2025
Amgen	156,413	Nplate	Thrombocytopenia	III	Phase III RECITE- Top-Line Results	By 06/30/2025
Sanofi	133,180	Amlitelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	By 06/30/2025
Sanofi	133,180	SAR441566	Psoriasis	II	Phase II SPECIFI-PSO - Top-Line Results	By 06/30/2025
Sanofi	133,180	SAR-442970	Hidradenitis suppurativa	II	Phase II HS OBTAIN - Top-Line Results	By 06/30/2025
Sanofi	133,180	SP0087	Rabies	III	Phase III - Top-Line Results	By 06/30/2025
Gilead	132,816	GS-1614	HIV / AIDS treatment	I	Phase I - Topline Results	By 06/30/2025
Gilead	132,816	GS-6212	HIV / AIDS treatment	I	Phase I - Topline Results	By 06/30/2025
BMS	102,161	BMS-986288	Solid tumors	I/II	Phase I/II - Top-Line Results	By 06/30/2025
BMS	102,161	MRTX-0902	Solid tumors	I/II	Phase I/II - Initial Data	By 06/30/2025
GSK	80,088	Zejula	Non-small cell lung cancer	III	Phase III ZEAL-1L - Topline Results	By 06/30/2025
Regeneron	63,268	bbT369	Non-Hodgkin's lymphoma	I/II	Phase I/II - Top-Line Results	By 06/30/2025
Regeneron	63,268	Fianlimab	Non-small cell lung cancer	II/III	Phase II/III Advanced (1L) w/Cemiplimab - Top-Line Results	By 06/30/2025
Regeneron	63,268	REGN-4336	Prostate cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 06/30/2025
Merck KGaA	60,131	Enpatoran	Systemic lupus erythematosus	II	Phase II WILLOW LTE - CLE Readout	By 06/30/2025
argenx	39,349	ARGX-112	Atopic dermatitis (Eczema)	II	Phase IIb - Top-Line Results	By 06/30/2025
UCB	34,746	Fintepla	CDKL5 deficiency disorder (epilepsy)	III	Phase III CDKL5 Deficiency Disorder - Topline Results	By 06/30/2025
UCB	34,746	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	By 06/30/2025
Alnylam Pharmaceuticals	34,078	VIR-2218	Hepatitis B treatment (antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 06/30/2025
Incyte	12,129	EP-262	Urticaria; Asthma	II	Phase II CALM-CSU - Top-Line Results	By 06/30/2025
Incyte	12,129	Povorcitinib	Urticaria	II	Phase II INCB54707-207 - Top-Line Results	By 06/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 04/30/25.
Source: Citeline, Company press releases, Company websites and filings, as of 04/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=101) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Incyte	$12,129	Zilurgisertib	Myelofibrosis	I/II	POC Data (w/Jakafi)	By 06/30/2025
Moderna	11,034	VX-522	Cystic fibrosis	I/II	Phase I/II SAD/MAD - Top-Line Results	By 06/30/2025
Viatris	10,051	Ryzumvi	Presbyopia	III	Phase III - VEGA-3 - Top-Line Results	By 06/30/2025
Corcept Therapeutics	7,622	CORT113176	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	By 06/30/2025
Revolution Medicines	7,507	Daraxonrasib	Solid tumors	I/II	Phase III RMC-6236 vs Docetaxel - Top-Line Results	By 06/30/2025
Jazz Pharmaceuticals	7,103	JZP-385	Parkinson's disease	II	Phase II - Top-Line Results	By 06/30/2025
Jazz Pharmaceuticals	7,103	Ziihera	Gastric cancer	III	Phase III HERIZON-GEA-01 - Top-Line Results	By 06/30/2025
Sarepta Therapeutics	6,131	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGENE - Top-Line Results	By 06/30/2025
Krystal Biotech	4,909	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	By 06/30/2025
Krystal Biotech	4,909	KB707	Solid tumors	I/II	Phase I FIH Study - Top Line Results	By 06/30/2025
Rhythm Pharmaceuticals	4,142	RM-718	Obesity	I	Phase I - Topline Results	By 06/30/2025
SpringWorks Therapeutics	3,442	Ogsiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	By 06/30/2025
Scholar Rock	3,122	Apitegromab	Obesity	II	Phase II Proof-of-Concept - Top-Line Results	By 06/30/2025
Xenon Pharmaceuticals	2,924	Azetukalner	Major depressive disorder	III	Phase II - Mount Sinai - Topline Results	By 06/30/2025
Apogee Therapeutics	2,280	APG-808	Asthma	I	Phase Ib - Data Readout	By 06/30/2025
Biohaven	2,258	Troriluzole	Obsessive-compulsive disorder	III	Phase III 302 - Top-Line Results	By 06/30/2025
Recursion Pharmaceuticals	2,249	REC-2282	Neurofibromatosis	II/III	Phase II/III POPLAR - Phase II Preliminary Data	By 06/30/2025
Kymera Therapeutics	2,226	KT-621	Atopic dermatitis (Eczema); Asthma	I	Phase I - Top-Line Results	By 06/30/2025
Bausch Health	1,958	Mytesi	Short bowel syndrome	II	Phase I Proof of Concept – Top-Line Results	By 06/30/2025
Beam Therapeutics	1,953	BEAM-201	Acute lymphoblastic leukemia	I/II	Phase I/II R/R T-ALL/T-LL - Top-Line Results	By 06/30/2025
Schrodinger	1,881	SGR-1505	Non-Hodgkin's lymphoma	I	Phase I - Top-Line Results	By 06/30/2025
Arcutis Biotherapeutics	1,769	ARQ-255	Alopecia areata	I	Phase Ib Study - Top-Line Results	By 06/30/2025
Edgewise Therapeutics	1,724	Sevasemten	Duchenne muscular dystrophy	II	Phase II - Topline Results	By 06/30/2025
Disc Medicine	1,708	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	By 06/30/2025
Ocular Therapeutix	1,322	OTX-DED	Dry eye	II	Phase II OTX-DED-2022-C01 - Top-Line Results	By 06/30/2025
Aurinia Pharmaceuticals	1,126	AUR200	Autoimmune disorders	I	Phase Ia - Top-Line Results	By 06/30/2025
Arcus Biosciences	926	Domvanalimab	Non-small cell lung cancer	III	Phase II VELOCITY-Lung - Topline Results	By 06/30/2025
Mineralys Therapeutics	922	Lorundrostat	Systemic hypertension	III	Phase II Explore-CKD - Top-Line Results	By 06/30/2025
Oculis	921	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	By 06/30/2025
Spyre Therapeutics	918	SPY002	Inflammatory bowel disease	I	Healthy Volunteer - Data	By 06/30/2025
Gyre Therapeutics	915	F351	Liver failure / Cirrhosis	I	Phase III - Top-Line Data	By 06/30/2025
Geron	898	Rytelo	Myelofibrosis	III	Phase III Refractory MF - Top-Line Results	By 06/30/2025
Vir Biotechnology	845	VIR-1388	HIV prevention	I	Phase I First-in-Human - Top-Line Results	By 06/30/2025
Vir Biotechnology	845	VIR-3434	Hepatitis B treatment (antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 06/30/2025
Rocket Pharmaceuticals	814	RP-A601	Cardiovascular disease	I	Phase I - Preliminary Data	By 06/30/2025
Bicara Therapeutics	784	BCA101	Non-small cell lung cancer	I	Phase I/Ib KEYNOTE-E28 - Topline Results	By 06/30/2025
Trevi Therapeutics	668	Haduvio	Chronic cough	II	Phase IIb CORAL - Top-Line Results	By 06/30/2025
Arvinas	662	Vepdegestrant	HR+/HER2- breast cancer	III	VERITAC-3 (Study Lead-in)– Topline Results	By 06/30/2025
Keros Therapeutics	586	KER-012	Pulmonary arterial hypertension; Pulmonary hypertension	II	Phase II TROPOS - Top-Line Results	By 06/30/2025
Valneva	548	VLA-1601	Zika virus disease	I	Phase I VLA1601-102 - Top-Line Data	By 06/30/2025
Kura Oncology	530	Ziftomenib	Gastrointestinal stromal tumor	I	Proof-of-concept - Top line Results	By 06/30/2025
Prothena Corporation	495	Birtamimab	Amyloid light-chain (AL) amyloidosis	III	Phase III AFFIRM-AL - Top-Line Results	By 06/30/2025
Celcuity	422	Gedatolisib	HR+/HER2- breast cancer	III	Phase III VIKTORIA-1 - Top-Line Results	By 06/30/2025
ORIC Pharmaceuticals	406	ORIC-114	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	By 06/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 04/30/25.
Source: Citeline, Company press releases, Company websites and filings, as of 04/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=101) (Cont'd)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
Altimmune	$404	Pemvidutide	Non-alcoholic steatohepatitis	IIb	Phase IIb IMPACT - Top-Line Results (Biopsy-Driven NASH)	By 06/30/2025
COMPASS Pathways	369	COMP360	Major depressive disorder	III	Phase III COMP 005 - Top-Line Results	By 06/30/2025
Rigel Pharmaceuticals	349	Ocadusertib	Rheumatoid arthritis	II	Phase IIa - Top-Line Results	By 06/30/2025
Arcturus Therapeutics	347	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	By 06/30/2025
Arcturus Therapeutics	347	LUNAR-OTC	Ornithine transcarbamylase (OTC) deficiency	II	Phase II - Proof-of-concept - Top-Line Results	By 06/30/2025
Design Therapeutics	276	DT-216P2	Friedreich's ataxia	I	Phase I Improved Formulation - Top-Line Results	By 06/30/2025
Lexicon Pharmaceuticals	265	Inpefa	Hypertrophic cardiomyopathy	III	Phase III - Topline Results	By 06/30/2025
Kodiak Sciences	229	KSI-101	Diabetic macular edema	I	Phase Ib APEX - Top-Line Results	By 06/30/2025
CARGO Therapeutics	210	CRG-022	Diffuse large B-cell lymphoma	I	Phase II CRG-022-101 - Top-Line Results	By 06/30/2025
Y-mAbs Therapeutics	192	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 06/30/2025
Y-mAbs Therapeutics	192	GD2-SADA	Solid tumors	I	Phase I SAD/MAD - Top-line Results	By 06/30/2025
Actuate Therapeutics	180	Elraglusib	Cancer; Myelofibrosis	I/II	Phase II Topline Results	By 06/30/2025
Aldeyra Therapeutics	158	ADX-629	Alcoholic liver disease / Alcoholic hepatitis	II	Phase II (Moderate Alcoholic Hepatitis) - Top-Line Results (First Coho	By 06/30/2025
NervGen Pharma	154	NVG-291	Spinal cord injury	I/II	Phase Ib/IIa POC Study - Top-Line Results (Chronic SCI Cohort)	By 06/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 04/30/25.
Source: Citeline, Company press releases, Company websites and filings, as of 04/30/25.

Schedule of Key Biotech Conferences

May 2025 – October 2025

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	31

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						

September

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				

October

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

- **May 5-6:** Swiss Biotech Day (Basel, Switzerland)
- **May 7-10:** ISCT 2025 (New Orleans, LA)
- **May 12-14:** BioEquity Europe (Bruges, Belgium)
- **May 13-17:** ASCGT (New Orleans, LA)
- **May 30-Jun 3:** ASCO 2025 (Chicago, IL)
- **Jun 3-5:** Jefferies 2025 Global LS Conf. (New York, NY)
- **Jun 9-11:** Goldman Sachs HC Conf. (Chicago, IL)
- **Jun 16-19:** BIO 2025 (Boston, MA)
- **Jul 12-15:** ENDO 2025 (San Francisco, CA)
- **Jul 16-18:** Biotech CEO Summit 2025 (Napa, CA)
- **Jul 23-27:** BIO Asia-Taiwan 2025 (Taipei, Taiwan)
- **Aug 11-13:** Stifel Biopharma Summit (Newport, RI)
- **Aug 17-21:** ACS Fall 2025 (Washington, DC)
- **Aug 29-Sep 1:** ESC Congress 2025 (Madrid, Spain)
- **Sep 8-10:** Morgan Stanley HC Conf. (New York, NY)
- **Sep 16-18:** CGT International 2025 (Boston, MA)
- **Sep 23-25:** Bank of America Global HC Conf. (London, UK)
- **Oct 7-12:** ESGCT 2025 (Seville, Spain)

Legal Notice

At your side. On your side.