

Life Sciences in Review:

Perspectives on
April Activity



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April Update

M&A



- The number of M&A and licensing transactions remained strong in April
 - 15 M&A and 14 licensing transactions announced in April 2026, versus 13 M&A and 12 licensing transactions announced in March
 - In comparison, there were 4 M&A and 15 licensing transactions announced in April of 2025, and 11 M&A and 18 licensing transactions announced in April of 2024
- Eight M&A transactions surpassed \$1.0bn this month: Sun Pharma/Organon (women's health – \$11.8bn); Eli Lilly/Kelonia (r/r multiple myeloma – \$7.0bn); Gilead/Tubulis (platinum-resistant ovarian cancer/NSCLC – \$5.0bn); Neurocrine/Soleno (Prader-Willi syndrome – \$2.9bn); Eli Lilly/Ajax (myelofibrosis, polycythemia vera – \$2.3bn); Chiesi/KalVista (hereditary angioedema – \$1.9bn); UCB/Neurona (drug-resistant mesial temporal lobe epilepsy – \$1.2bn); Amneal/Kashiv (biosimilars – \$1.1bn)
- 5 licensing transactions surpassed \$1.0bn, inclusive of milestone payments: Eli Lilly/Profluent (multiple TAs – \$2.3bn); Telix/Regeneron (oncology – \$2.1bn); BeOne/Huahui (oncology – \$2.0bn); AbbVie/Kestrel (KRAS-mutated solid tumors – \$1.5bn); C4/Roche (oncology – \$1.0bn)

Financing



- IPO activity picked up this month, with 4 biopharma companies (Seaport, Hemab, Avalyn, Kailera) pricing in April
 - The current U.S. backlog includes 9 IPOs publicly on file with the SEC
 - Industry sentiment has improved, with a strengthening biotech market supporting a clear reopening of the IPO window
- Follow-on activity increased, with 26 priced deals in April, versus 22 in March, and aggregate capital increased to \$5.9bn (vs. \$3.2bn)
 - Average file-to-offer discount was (6.8%) in April compared to (2.8%) in March
 - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
- Private financing increased with 23 deals in April compared to 18 deals in March
 - Aggregate deal value of \$2.6bn vs. \$1.8bn in March

Industry News



- Eli Lilly secures FDA approval for Foundayo (orforglipron), the first oral, non-peptide GLP-1 RA for chronic weight management
 - The approval marks a shift in the obesity market, removing the needle barrier for patients and simplifying manufacturing logistics compared to injectable standards such as Wegovy and Zepbound
- After a decade leading the pharmaceutical industry's most powerful lobbying group, Steve Ubl, President and CEO of PhRMA, announced plans to step down by the end of 2026
 - Ubl's departure creates a leadership transition at a critical juncture as the industry navigates the next phase of IRA price negotiations and heightening federal antitrust scrutiny
- Vinay Prasad officially stepped down as Director of the FDA's Center for Biologics Evaluation and Research (CBER)
 - Katherine Szarama has been tapped as acting director while the agency searches for a permanent leader to oversee the unit responsible for vaccines and gene therapy reviews

Note(s): **NSCLC**: Non-Small Cell Lung Cancer; **r/r**: Relapsed or Refractory.

Source(s): Capital IQ, public filings, and news, as of 04/30/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change			
	1 Week	1 Month	6 Months	YTD
S&P 500	1.4%	10.4%	5.4%	4.5%
Nasdaq Biotech (NBI)	(1.7%)	0.4%	9.3%	2.7%
Large Pharma	0.5%	(3.9%)	9.1%	(1.3%)
Biotech	(0.7%)	2.9%	17.6%	8.2%
Large-cap (\$10-50bn)	0.2%	(2.0%)	10.2%	5.2%
Mid-cap (\$2-10bn)	(0.8%)	3.4%	17.4%	8.5%
Small-cap (\$500mm-2bn)	(0.6%)	2.8%	25.0%	6.6%
Micro-cap (<\$500mm)	(1.8%)	7.5%	17.8%	12.2%
Specialty Pharma	2.8%	4.4%	1.5%	(4.7%)

Key Data Events and News

Revolution Medicines' daraxonrasib meets Phase 3 survival endpoints in pancreatic cancer: Revolution Medicines' daily oral RAS(ON) inhibitor, daraxonrasib, met all primary and secondary endpoints in the pivotal RASolute 302 trial, delivering statistically significant improvements in OS and PFS vs. standard chemotherapy. In previously treated metastatic PDAC, daraxonrasib nearly doubled median OS (~13.2 months vs. ~6.7 months), corresponding to a ~60% reduction in risk of death (HR ~0.40). Revolution Medicines' share price increased ~36% following the announcement.

Oruka Therapeutics' ORKA-001 meets Phase 2a primary endpoint in plaque psoriasis: Oruka's long-acting IL-23p19 inhibitor, ORKA-001, met the primary endpoint in the Phase 2a EVERLAST-A trial, achieving complete skin clearance (PASI 100) in 63.5% of patients at Week 16 compared to ~5% for placebo (p<0.0001). The efficacy profile cleared the ~51% benchmark set by AbbVie's Skyrizi, and combined with potential annual maintenance dosing, can support projected peak sales of \$5-10bn. Oruka's share price increased ~30% after the announcement.

Veradermics' VDPHL01 meets primary Phase 2/3 endpoints in male pattern hair loss: Veradermics' extended-release oral minoxidil formulation, VDPHL01, met all primary and key secondary endpoints in the pivotal Study '302', delivering a statistically significant and clinically meaningful increase in hair count versus placebo. In 519 men with moderate pattern hair loss, VDPHL01 achieved a mean increase in non-vellus hair count of 30.3 to 33.0 hairs/cm² at 6 months (p<0.0001) compared to 7.3 hairs/cm² for placebo. Veradermics' share price increased ~16% following the announcement.

(1) New syndicate investors include Balyasny Asset Management, Caligan Partners, Eventide Asset Management, Nantahala Capital, Octagon Capital, Redmile, Spruce Street Capital, and Trails Edge Capital Partners. Note(s): Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/26; **MFO**: Marketed Follow-on; **PIPE**: Private Placement in Public Equity. Source(s): Capital IQ, public filings, and news, as of 04/30/26.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value (\$mm)
 SUN PHARMA	 ORGANON	Mktd.	\$11,750
 Lilly	 kelonia	Phase 1	7,000
 GILEAD	 TUBULIX	Phase 1b/2	5,000
 NEUROCRINE BIOSCIENCES	 SOLENO THERAPEUTICS	Mktd.	2,900
 Lilly	 Ajax THERAPEUTICS	Phase 1	2,300

Key Equity Financing Updates

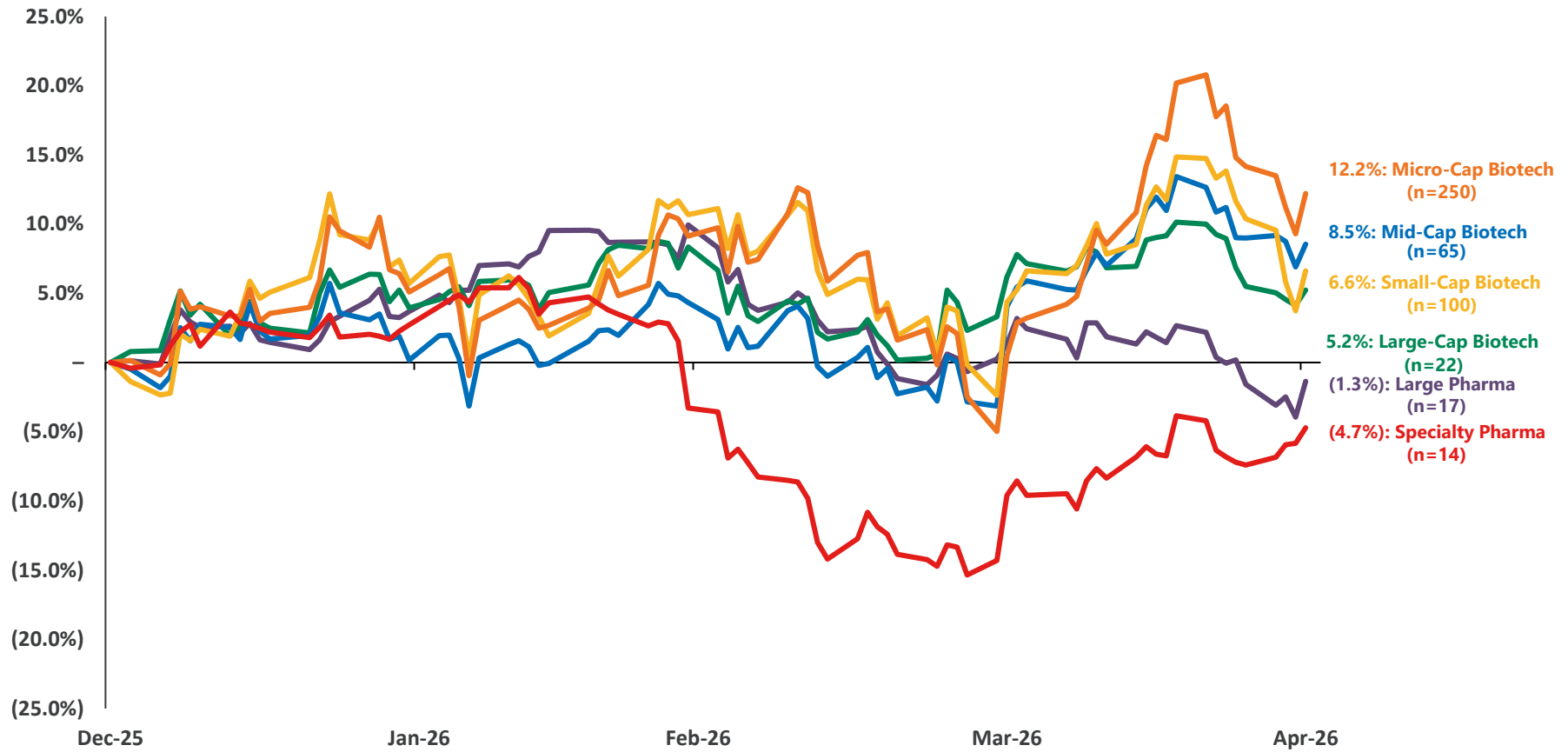
Company	Deal Type	Offer / T + 1 Day	Financing (\$mm)
 Revolution Medicines	MFO (1-Day)	(4.0%)	\$1,500
 ORUKA THERAPEUTICS	MFO (1-Day)	(6.1%)	700
 VERADERMICS	MFO/PIPE	(1.0%)	414

Key Private Financing Updates

Company	Round	Deal Value (\$mm)	Lead Investor(s)
 KORSANA BIOSCIENCES	ND	\$380	Fairmount/Venrock
 OBSIDIAN THERAPEUTICS	ND	350	Syndicate ⁽¹⁾

YTD Stock Performance

By Industry Sub-vertical



Note(s): Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/26.

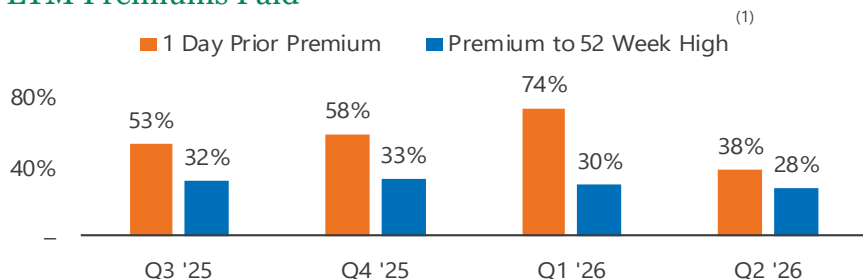
Source(s): Capital IQ, as of 04/30/26.

M&A Update

M&A Highlights

- **Sun Pharma** will acquire **Organon** and its lead asset, Nexplanon (pregnancy prevention – Mktd.), for **\$11.8bn** (\$14/sh), representing a 24% premium to Organon's closing price on 04/24/26
- **Eli Lilly** will acquire **Kelonia Therapeutics** and its lead asset, KLN-1010 (r/r multiple myeloma – Ph. 1), for up to **\$7.0bn**
- **Gilead** will acquire **Tubulis** and its lead asset, TUB-040 (platinum-resistant ovarian cancer; NSCLC – Ph. 1b/2), for up to **\$5.0bn**
- **Neurocrine** will acquire **Soleno** and its lead asset, VYKAT XR, (Prader-Willi syndrome – Mktd.), for up to **\$2.9bn** (\$53/sh), representing a premium of 34% to Soleno's closing share price on 04/02/26
- **Eli Lilly** will acquire **Ajax Therapeutics** and its lead asset, AJ1-11095 (myelofibrosis – Ph.1), for up to **\$2.3bn**
- **Chiesi** will acquire **KalVista Pharmaceuticals** and its lead asset, Ekterly (hereditary angioedema – Mktd.), for up to **\$1.9bn** (\$27/sh), representing a premium of 36% to KalVista's share price on 04/28/26
- **UCB** will acquire **Neurona** and its lead asset, NRTX-1001 (drug-resistant mesial temporal lobe epilepsy – Ph. 1/2), for up to **\$1.2bn**
- **Amneal** will acquire **Kashiv Biosciences** and its lead biosimilars program (Oncology – Mktd.), for up to **\$1.1bn**

LTM Premiums Paid

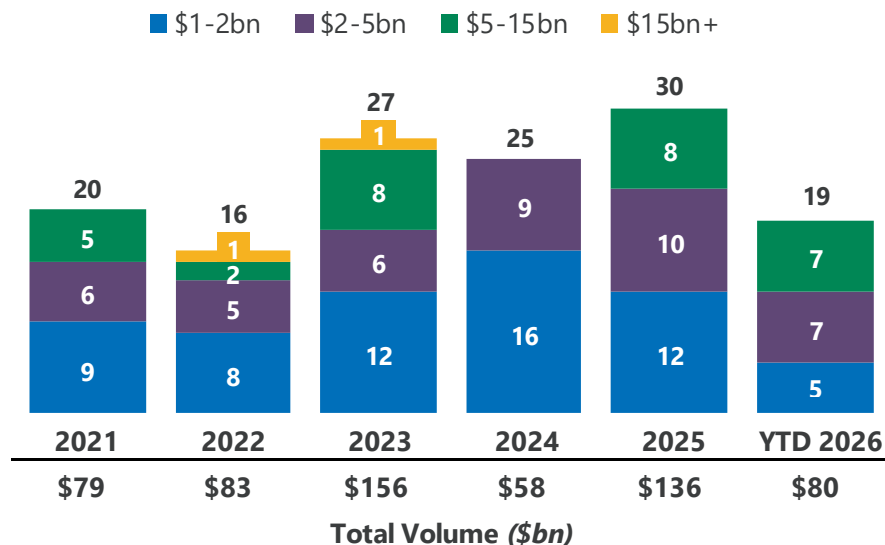


(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

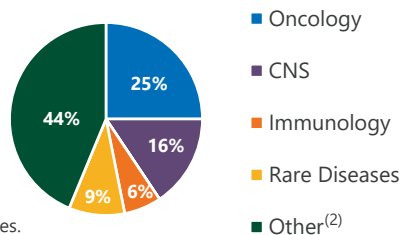
Source(s): Capital IQ, public filings, and news, as of 04/30/26.

Biopharma M&A Dynamics by Deal Size

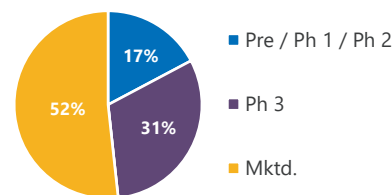


LTM Transaction Distribution

By TA



By Phase



M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest	Upfront	Projected	Upfront as	Milestones	Territories
					Status	Payment	Total	% of total		Included
04/30/26	Leo Pharma	Replay	HSV gene therapy platform	Dystrophic epidermolysis bullosa	Preclinical	\$50	ND ⁽¹⁾	ND	ND	WW
04/29/26	Chiesi	KalVista Pharmaceuticals	EKTERLY	Hereditary angioedema	Marketed	1,900	\$1,900 ⁽²⁾	100%	–	WW
04/29/26	Teva	Emalex Biosciences	Ecopipam	Pediatric Tourette syndrome	NDA-ready	700	900 ⁽³⁾	78%	\$200	WW
04/27/26	Eli Lilly ⁽⁴⁾	Ajax Therapeutics	AJ1-11095	Myelofibrosis; Polycythemia vera	Phase 1	ND	2,300 ⁽⁵⁾	ND	ND	WW
04/27/26	Ligand ⁽⁶⁾	XOMA Royalty ⁽⁶⁾	ND	ND	ND	739	ND ⁽⁷⁾	ND	ND	WW
04/26/26	Sun Pharma	Organon	NEXPLANON	Women's Health	Marketed	11,750	11,750 ⁽⁸⁾	100%	–	WW

(1) Replay's equity holders will receive \$50mm upfront, plus milestone payments and tiered single-digit royalties.

(2) Chiesi will commence a tender offer to acquire all outstanding shares of KalVista for \$27.00 per share in cash, a premium of 36% to KalVista's share price on 04/28/26. The total value implied by the Transaction at closing is approximately \$1.9bn.

(3) Upon closing, Teva will pay \$700mm, and Emalex's shareholders will be eligible to receive up to \$200mm based on future commercial milestones as well as royalties on global net sales of ecopipam.

(4) Eli Lilly was a founding strategic investor in Ajax Therapeutics.

(5) Lilly will acquire Ajax and Ajax shareholders could receive up to \$2.3bn in cash, inclusive of an upfront payment and subsequent payments upon the achievement of certain clinical and regulatory milestones.

(6) Ligand and XOMA Royalty are biotech royalty aggregators.

(7) Ligand will acquire XOMA Royalty for \$39.00 per share of common stock in cash, for a total equity value of approximately \$739mm, representing a 14% premium to XOMA Royalty's 30 trading day VWAP as of 04/24/26, the last trading day prior to announcement of the transaction. XOMA Royalty stockholders are expected to separately receive one non-transferable CVR per share entitling the holder to receive a portion of 75% of the net proceeds that may result from certain pending litigation at XOMA Royalty.

(8) Sun Pharma will acquire all outstanding shares of Organon for \$14.00 per share in an all-cash transaction, representing a 24% premium to Organon's closing price on 04/24/26 and an enterprise valuation of \$11.75bn.

Note(s): \$ in mm. **HSV:** Herpes Simplex Virus.

Source(s): Cortellis, Company websites, filings and press releases, as of 04/30/26.

M&A Transactions (Cont'd)

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
04/22/26	Amneal Pharmaceuticals	Kashiv Biosciences	Biosimilars	Various	Marketed	\$750	\$1,100 ⁽¹⁾	68%	\$350	WW
04/20/26	Eli Lilly	Kelonia Therapeutics	KLN-1010	r/r multiple myeloma	Phase 1	3,250	7,000 ⁽²⁾	46%	3,750	WW
04/17/26	UCB	Neurona Therapeutics	NRTX-1001	Drug-resistant mesial temporal lobe epilepsy	Phase 1/2	650	1,150 ⁽³⁾	57%	500	WW
04/14/26	Eli Lilly	CrossBridge Bio	CBB-120	Oncology	Preclinical	ND	300 ⁽⁴⁾	ND	ND	WW
04/14/26	Galera Therapeutics ⁽⁵⁾	Obsidian Therapeutics ⁽⁵⁾	OBX-115	Melanoma	Phase 2	ND	ND ⁽⁶⁾	ND	ND	WW
04/07/26	Gilead	Tubulis	TUB-040	Platinum-resistant ovarian cancer; NSCLC	Phase 1b/2	3,150	5,000 ⁽⁷⁾	63%	1,850	WW

- (1) Kashiv shareholders will receive \$375mm of cash and \$375mm of equity payable at closing, plus up to \$350mm in potential payments based on the achievement of certain regulatory milestones, potential royalties based on commercial milestones, and funding of operations through closing.
- (2) Lilly will acquire Kelonia, and Kelonia shareholders will receive up to \$7.00bn in cash, inclusive of an upfront payment of \$3.25bn, and subsequent payments upon achievement of certain clinical, regulatory and commercial milestones.
- (3) UCB will pay \$650mm upfront and up to \$500mm in potential future milestone payments.
- (4) CrossBridge Bio shareholders could receive up to \$300mm in cash, inclusive of an upfront payment and a subsequent payment upon achieving a specified development milestone.
- (5) Reverse merger. Combined company to operate as Obsidian Therapeutics, Inc. and to advance Obsidian's pipeline of novel engineered TIL cell therapies for the treatment of patients with solid tumors. In support of the transaction, Galera and Obsidian have secured commitments for an oversubscribed private placement financing that is expected to result in total gross proceeds of \$350mm from a syndicate of new investors.
- (6) The pre-closing Galera stockholders (other than those investors participating in the private placement financing) are expected to own approximately 1.8% of the combined company, the pre-closing Obsidian stockholders are expected to own approximately 53.2% of the combined company, and investors in the private placement financing are expected to own approximately 45% of the combined company.
- (7) Gilead will acquire all of the outstanding equity of Tubulis for \$3.15bn in upfront cash consideration on a cash-free, debt-free basis, subject to customary adjustments, which is payable at closing, and up to \$1.85bn in contingent milestone payments.

Note(s): \$ in mm. **r/r**: relapsed or refractory; **NSCLC**: Non-Small Cell Lung Cancer.

Source(s): Cortellis, Company websites, filings and press releases, as of 04/30/26.

M&A Transactions (Cont'd)

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
04/06/26	Neurocrine	Soleno Therapeutics	VYKAT XR	Prader-Willi syndrome	Marketed	\$2,900	\$2,900 ⁽¹⁾	100%	–	WW
04/01/26	Cyclerion Therapeutics ⁽²⁾	Korsana Biosciences ⁽²⁾	KRSA-028	Alzheimer's disease	Preclinical	ND	ND	ND	ND	WW

(1) Neurocrine will acquire all of the outstanding shares of Soleno's common stock at a price of \$53.00 per share, representing a premium of 34% to Soleno's closing share price on 04/02/26, and a premium of 51% to Soleno's 30-day VWAP.

(2) Reverse merger. The combined company plans to operate under the name Korsana Biosciences.

Note(s): \$ in mm. **NSCLC**: Non-Small Cell Lung Cancer.

Source(s): Cortellis, Company websites, filings and press releases, as of 04/30/26.

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
04/30/26	Cue Biopharma	Ascendant Health Sciences	Ascendant-221	Chronic spontaneous urticaria	Phase 2	\$15	\$692 ⁽¹⁾	2%	\$677	WW ex. Greater China
04/29/26	Pinetree Therapeutics	AstraZeneca	PTX-299	Solid tumors	Preclinical	25	525 ⁽²⁾	5%	500	WW
04/28/26	Kestrel Therapeutics ⁽³⁾	AbbVie ⁽³⁾	KST-6051	KRAS-mutated solid tumors	Phase 1	ND	1,450 ⁽⁴⁾	ND	ND	WW
04/28/26	Profluent	Eli Lilly	AI-powered protein design platform ⁽⁵⁾	Multiple genomic targets	Preclinical	ND	2,250 ⁽⁶⁾	ND	2,250	WW
04/27/26	Huahui Health	BeOne Medicines	HH160	Oncology	Preclinical	20	2,020 ⁽⁷⁾	1%	1,900	WW
04/20/26	TJ Biopharma	Biogen	Felzartamab	IgAN PMN	Phase 3	100	850 ⁽⁸⁾	12%	750	WW

- (1) Cue will pay Ascendant Health a \$15mm upfront license fee, followed by up to an aggregate of \$676.5mm in additional potential payments upon the achievement of various development, regulatory and commercial milestones, and tiered royalties on future sales of Ascendant-221.
- (2) AstraZeneca's exercise of the option triggers a \$25 million option closing payment to Pinetree. Pinetree is also eligible to receive potential future development, regulatory, and commercial milestone payments and tiered royalties on global net sales if the product is successfully developed and commercialized. The total potential value of the agreement exceeds \$500 million.
- (3) Deal structured as warrant agreement AbbVie as exclusive option to acquire Kestrel. AbbVie will support funding of the KST-6051 program.
- (4) Including the upfront payment, future exercise payments and downstream development and regulatory milestones, the value of the deal could reach up to \$1.45bn.
- (5) The Profluent platform utilizes the ProGen3 family of sparse generative protein language models - trained on the 3.4 billion sequence Profluent Protein Atlas (PPA-1) - to design functional de novo protein sequences with optimized biological attributes.
- (6) Profluent will receive an upfront payment in addition to committed R&D funding. Profluent is eligible to receive up to \$2.25bn in development and commercial milestone payments plus tiered royalties on net sales.
- (7) BeOne Medicines is granted an exclusive option covering the development, manufacturing, and commercialization of HH160 worldwide. Upon exercise of the option, Huahui Health will be entitled to receive an additional \$100mm option exercise payment.
- (8) TJ Bio will receive a \$100mm upfront payment and is eligible to receive up to \$750mm in potential commercial and sales milestone payments, for a total potential consideration of up to \$850mm, plus mid-single-digit to low-double-digit percentage of royalties on potential net sales in the Greater China Region.

Note(s): \$ in mm. **IgAN**: IgA Nephropathy; **PMN**: Primary Membranous Nephropathy.

Source(s): Cortellis, Company websites, filings and press releases, as of 04/30/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest	Upfront	Projected	Upfront as	Milestones	Territories
					Status	Payment	Total	% of total		Included
04/16/26	J&J ⁽¹⁾	MeiraGTx ⁽¹⁾	Bota-vec	X-linked retinitis pigmentosa	Phase 3 data	\$25	ND ⁽²⁾	ND	ND	WW
04/16/26	Aligos Therapeutics	Xiamen Amoytop Biotech	Pevifoscorvir Sodium	Chronic hepatitis B virus infection	Phase 2	25	\$445 ⁽³⁾	6%	\$420	Greater China
04/14/26	Galera Therapeutics ⁽⁴⁾	Obsidian Therapeutics	OBX-115	Melanoma	Phase 2	ND	ND ⁽⁵⁾	ND	ND	WW
04/13/26	Telix	Regeneron	Radiopharmaceutical manufacturing platform	Oncology	Preclinical	40	2,140 ⁽⁶⁾	2%	2,100	WW
04/13/26	Haisco Pharmaceutical	AbbVie	HSK55718 HSK51155	Pain Pain	Phase 1 (China) Preclinical	30	745 ⁽⁷⁾	4%	715	WW ex. Greater China

(1) MeiraGTx previously sold the asset to J&J. In re-acquiring bota-vec, MeiraGTx intends to expeditiously file for approval in the U.S. and EU with the aim of a potential launch in 2027.

(2) MeiraGTx will pay J&J a \$25mm upfront cash payment and a one-time regulatory and commercial milestone tied to U.S. approval and U.S. sales performance of bota-vec for the treatment of XLRP, as well as a high double-digit royalty on global net sales starting in mid-2029.

(3) Aligos will receive an upfront milestone of \$25mm and is eligible to receive up to \$420mm in clinical, regulatory, and sales milestones along with tiered, high single-digit royalties on net sales.

(4) Reverse merger. Combined company to operate as Obsidian Therapeutics, Inc. and to advance Obsidian's pipeline of novel engineered TIL cell therapies for the treatment of patients with solid tumors. In support of the transaction, Galera and Obsidian have secured commitments for an oversubscribed private placement financing that is expected to result in total gross proceeds of \$350mm from a syndicate of new investors.

(5) The pre-closing Galera stockholders (other than those investors participating in the private placement financing) are expected to own approximately 1.8% of the combined company, the pre-closing Obsidian stockholders are expected to own approximately 53.2% of the combined company, and investors in the private placement financing are expected to own approximately 45.0% of the combined company.

(6) Telix will receive an upfront cash payment of \$40mm from Regeneron for access to its radiopharmaceutical manufacturing platform for four initial therapeutic programs, with Regeneron having the option to expand to include four additional programs with additional upfront payments. Telix and Regeneron will share equally in the global commercialization costs and potential profits, with Telix retaining the option to co-promote certain potential products. Should Telix opt-out of the co-funding model for a particular program, it is instead eligible to receive up to \$535mm in development and commercial milestones, plus low double-digit royalties on future net sales, for that program.

(7) AbbVie has agreed to pay \$30mm upfront to Haisco Pharmaceutical Group for ex-China rights to two non-opioid pain treatment candidates. The deal includes \$10mm in near-term milestones and up to \$705mm in additional milestone payments. Haisco will also be eligible for tiered royalties in the high-single-digit percentages on future net sales.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 04/30/26.

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
04/09/26	C4 Therapeutics	Roche	TORPEDO platform ⁽¹⁾	Oncology	Preclinical	\$20	\$1,020 ⁽²⁾	2%	\$1,000	WW
04/07/26	Alloy Therapeutics	Biogen	AntiClastic ASO platform ⁽³⁾	ND	Preclinical	ND	ND	ND	ND	WW
04/01/26	Cyclerion Therapeutics ⁽⁴⁾	Korsana Biosciences ⁽⁴⁾	KRSA-028	Alzheimer's disease	Preclinical	ND	ND	ND	ND	WW

(1) The TORPEDO platform integrates DNA-encoded library (DEL) technology, a Cereblon toolkit, diverse chemical libraries, degrader design assisted by AI-driven ternary complex models and proteomics to selectively target disease-causing proteins. C4 Therapeutics utilizes the TORPEDO platform to design and develop highly catalytic, specific and potent degraders with the ability to penetrate the blood brain barrier across a range of clinically validated pathways and diseases that include oncology, inflammation and neuroinflammation and neurodegeneration.

(2) C4 Therapeutics will receive a \$20mm upfront payment for the two programs. Should Roche exercise its option for a third target, C4 Therapeutics will receive an additional payment. C4 Therapeutics is eligible to receive over \$1bn in discovery, regulatory and commercial milestone payments. In addition, C4 Therapeutics is entitled to tiered royalties on future sales, subject to reductions under certain circumstances as described in the collaboration agreement.

(3) The AntiClastic ASO platform designs novel oligonucleotide formats, exclusively available through partnerships with Alloy's Genetic Medicines division, to overcome potency and therapeutic index challenges that have historically limited the promise of antisense drugs.

(4) Reverse merger. The combined company plans to operate under the name Korsana Biosciences.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 04/30/26.

IPO Update

Priced IPOs

Filing Date	Pricing Date	Ticker	Company	Phase	Indication	Shares Filed	Shares Offered	Filing Range		Offer Price	File to Offer	Filing Amount	Deal Value (Excl Ovl)	Mkt. Cap At Offer (\$mm)	Offer / T+1 Day	Offer / Current
04/10/26	04/30/26 ⁽¹⁾	SPTX	Seaport Therapeutics	Ph. 2	MDD	11,800,000	14,160,000	\$16.00	- \$18.00	\$18.00	5.9%	\$201	\$255	\$955	10.2%	–
04/10/26	04/30/26 ⁽¹⁾	COAG	Hemab Therapeutics	Ph. 2	FVII deficiency, GT	15,000,000	16,750,000	16.00	- 18.00	18.00	5.9%	255	302	477	88.9%	–
04/08/26	04/29/26	AVLN	Avalyn Pharma	Ph. 2b	Pulmonary fibrosis	11,800,000	16,666,667	16.00	- 18.00	18.00	5.9%	201	300	753	63.8%	63.8%
03/27/26	04/17/26	KLRA	Kailera Therapeutics	Ph. 3	Obesity	33,333,334	39,062,500	14.00	- 16.00	16.00	6.7%	500	625	1,979	NA	56.3%

n = 4						
Max	6.7%	\$500	\$625	\$1,979	88.9%	63.8%
Mean	6.1%	289	370	1,041	54.3%	30.0%
Median	5.9%	228	301	854	63.8%	28.1%
Min	5.9%	201	255	477	10.2%	-

(1) SPTX and COAG began trading on the NASDAQ on 05/01/26.
 Note(s): \$ in mm except per share values. Minimum deal value of \$15mm. **FVII**: Factor VII; **GT**: Glanzmann Thrombasthenia; **MDD**: Major Depressive Disorder.
 Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/26.

IPO Update (Cont'd)

Filed IPOs

Date Filed	Ticker	Company	Phase	Indication	Shares Filed	Filing Range			Implied Post-\$	Deal Size
						Low		High	Valuation	
04/21/26	TARX	Tarsier Pharma	Ph. 3	UG	TBA	TBA			TBA	\$36
04/17/26	ODTX	Odyssey Therapeutics	Ph. 2	IBD	13,240,000	\$16.00	-	\$18.00	\$765	205
03/16/26	INNPF	InnoCan Pharma	Prec.	Chronic pain	7,500,000	5.00	-	6.00	45	41
02/17/26	TBA	EIR Biopharma	Prec.	Ophthalmology	3,750,000	4.00	-	5.00	TBA	17
01/30/26	EXXL	Exxel Pharma	Prec.	Chronic cough	3,125,000	4.00	-	6.00	39	16
01/23/26	OPTN	Option Therapeutics	Ph. 2	Cirrhosis	1,818,182	10.00	-	12.00	55	20
01/20/26	MDKR	Medikra	Ph. 2	Obesity	4,545,455	5.00	-	6.00	141	25
12/10/25	STA	Starton Therapeutics	Ph. 2	r/r MM	6,666,667	5.00	-	7.00	236	40
05/09/25	BONS	Bonus BioGroup	Ph. 2	Bone defects	3,750,000	4.00	-	6.00	195	19

Note(s): \$ in mm except per share values. Minimum deal value of \$15mm. **IBD**: Inflammatory Bowel Disease; **r/r MM**: Relapsed or Refractory Multiple Myeloma; **UG**: Uveitic Glaucoma.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/26.

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
04/28/26	04/30/26	Rein Therapeutics	Ph. 2	IPF	✓ ⁽²⁾	CMPO	\$50	\$42	119.7%	\$92	NM (>100x)	\$1.00	(31.0%)	27.5%	35.5%	None
04/30/26	04/30/26	Cue Biopharma, Inc.	Ph. 2	CSU	✓ ⁽³⁾	PIPE	30	42	70.9%	72	3.9x	11.00	(25.4%)	176.5%	34.0%	50.0%
04/30/26	04/30/26	Valneva	Mktd.	Vaccines	✓ ⁽⁴⁾	PIPE	43	473	9.2%	516	10.7x	2.74	0.6%	(1.0%)	(1.0%)	100.0%
04/29/26	04/29/26	GH Research	Ph. 2b	TRD	✓ ⁽⁵⁾	CMPO	118	1,231	9.5%	1,349	29.3x	18.00	(9.3%)	6.4%	14.1%	None
04/27/26	04/29/26	Veradermics	Ph. 3	Hair loss	✓ ⁽⁶⁾	MFO/PIPE	414	2,533	16.3%	2,947	7.6x	100.00	(0.1%)	(1.0%)	(1.0%)	None
04/27/26	04/29/26	Intellia Therapeutics	BLA	HAE	✓ ⁽⁷⁾	MFO (1-Day)	180	1,610	11.2%	1,790	3.4x	10.75	(17.6%)	15.8%	25.4%	None
04/28/26	04/28/26	Climb Bio, Inc.	Ph. 2	PMN	✓ ⁽⁸⁾	PIPE	110	454	24.3%	564	17.7x	9.50	0.0%	(2.5%)	(6.5%)	None
04/27/26	04/28/26	Oruka Therapeutics	Ph. 2	Psoriasis	✓ ⁽⁹⁾	MFO (1-Day)	700	3,465	20.2%	4,165	8.3x	72.50	(5.1%)	(6.1%)	(5.6%)	None
04/27/26	04/27/26	Sagimet Biosciences	Ph. 3	Acne	✓ ⁽¹⁰⁾	RD	175	191	91.6%	366	21.7x	6.00	2.4%	35.3%	33.8%	None
04/22/26	04/22/26	Altimune	Ph. 3	MASH		CMPO	225	444	50.7%	669	18.8x	3.00	(13.5%)	(3.7%)	(13.3%)	100.0%
04/22/26	04/22/26	Maze Therapeutics	Ph. 2	AMKD	✓ ⁽¹¹⁾	RD	150	1,277	11.8%	1,427	7.3x	23.50	(8.5%)	12.8%	13.1%	None
04/20/26	04/21/26	Nektar Therapeutics	Ph. 2	Atopic dermatitis	✓ ⁽¹²⁾	MFO (1-Day)	325	2,434	13.3%	2,759	2.8x	92.00	(8.3%)	1.3%	(7.6%)	None
04/20/26	04/20/26	Spruce Biosciences	Ph. 3	MPS IIIB		CMPO	60	96	62.2%	156	18.8x	49.99	(28.5%)	3.4%	14.7%	None

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.

(2) Announced positive progress in enrollment and site expansion for Ph. 2 RENEW study of LTI-03 in idiopathic pulmonary fibrosis.

(3) Purchased exclusive license from Ascendant Health Sciences for clinical-stage dual-mechanism anti-IgE antibody.

(4) Announced results from Ph. 3 trials of Lyme disease vaccine candidate PF-07307405 (LB6V), demonstrating >70% efficacy in preventing Lyme disease in individuals aged five years and above.

(5) Ph. 2b results for mebufotenin (GH001) published in JAMA Psychiatry, showing drug efficacy is independent of prior treatment failures.

(6) Announced oral VDPHL01 achieved early, consistent, and robust hair growth in positive Ph. 2/3 '302' clinical trial in male pattern hair loss.

(7) Reported positive Ph. 3 results for lonvoguran ziclumeran in hereditary angioedema, meeting all primary and key secondary endpoints, with favorable safety and tolerability data.

(8) Announced FDA Fast Track Designation for budoprutug for the treatment of primary membranous nephropathy.

(9) Announced positive week 16 data for ORKA-001 from the ongoing EVERLAST-A Ph. 2a trial in moderate-to-severe plaque psoriasis.

(10) Presented data from the Ph. 2b FASCINATE-2 trial at the Fueling MASH: Metabolic Drivers and Inflammatory Crosstalk Keystone Symposium.

(11) Announced positive topline data from Ph. 2 HORIZON trial of MZE829 demonstrating the first clinical proof-of-concept in patients with broad APOL1-mediated kidney disease.

(12) Announced positive 52-Week topline results from 16-week blinded treatment extension of REZOLVE-AA Ph. 2b study, demonstrating deepening of responses in severe-to-very-severe alopecia areata with rezpegaldesleukin.

ADTV: Average Daily Trading Volume; **CMPO:** Confidentially Marketed Public Offerings; **MFO:** Marketed Follow-on; **PIPE:** Private Investment in Public Equity; **RD:** Registered Direct.

Note(s): \$ in mm. Minimum deal value of \$15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AMKD:** APOL1-Mediated Kidney Disease; **CSU:** Chronic Spontaneous Urticaria; **HAE:** Hereditary Angioedema;

IPF: Idiopathic Pulmonary Fibrosis; **MASH:** Metabolic-Associated Steatohepatitis; **PMN:** Primary Membranous Nephropathy; **TRD:** Treatment-Resistant Depression.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/26.

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
04/20/26	04/20/26	Prelude Therapeutics	Prec.	MPN	✓ ⁽²⁾	RD	\$90	\$366	24.6%	\$456	55.6x	\$4.44	0.0%	1.6%	17.8%	None
04/16/26	04/16/26	Adlai Nortye	Ph. 1a	RAS-addicted ST		PIPE	150	530	28.3%	680	27.8x	13.25	0.0%	3.3%	7.7%	None
04/16/26	04/16/26	Trevi Therapeutics	Ph. 3	Chronic cough		CMPO	151	1,835	8.2%	1,986	7.8x	13.00	(10.6%)	17.2%	5.8%	None
04/16/26	04/16/26	Achieve Life Sciences	Ph. 3	Smoking cessation		PIPE	354	189	187.3%	543	99.9x	3.64	2.4%	32.3%	20.8%	100.0%
04/16/26	04/16/26	MeiraGTx	Ph. 3	Xerostomia	✓ ⁽³⁾	RD	100	916	10.9%	1,016	16.5x	9.00	(20.0%)	5.3%	2.4%	None
04/13/26	04/15/26	Revolution Medicines	Ph. 3	PDAC	✓ ⁽⁴⁾	MFO (1-Day)	1,500	19,110	7.8%	20,610	3.7x	142.00	47.3%	(4.0%)	1.5%	None
04/13/26	04/14/26	Spyre Therapeutics	Ph. 2	Ulcerative Colitis	✓ ⁽⁵⁾	MFO (1-Day)	403	4,041	10.0%	4,444	6.3x	62.00	(2.0%)	11.3%	20.1%	None
04/13/26	04/14/26	Allogene Therapeutics	Ph. 2	LBCL	✓ ⁽⁶⁾	MFO (1-Day)	175	663	26.4%	838	9.5x	2.00	(34.6%)	8.5%	6.5%	None
04/13/26	04/13/26	ImageneBio	Ph. 1b/2a	Atopic dermatitis		PIPE	30	55	54.7%	85	16.3x	5.20	6.1%	16.4%	15.8%	None
04/08/26	04/08/26	Forte Biosciences	Ph. 2	Celiac disease		CMPO	150	491	30.5%	641	20.7x	26.27	0.0%	29.0%	1.5%	None
04/01/26	04/02/26	Inovio Pharmaceuticals	Filed	RRP		CMPO	18	120	14.6%	138	7.8x	1.40	(19.5%)	(19.3%)	(20.0%)	200%
04/02/26	04/02/26	Adagene	Ph. 1b/2	Colorectal cancer	✓ ⁽⁷⁾	RD	70	219	32.0%	289	77.7x	3.75	(18.7%)	6.4%	(1.9%)	None
04/01/26	04/01/26	Celldex Therapeutics	Ph. 3	CSU	✓ ⁽⁸⁾	CMPO	300	2,111	14.2%	2,411	10.0x	29.00	(7.2%)	7.1%	13.4%	None
n=26																
Max							\$1,500		187.3%		99.9x		47.3%	32.3%	20.8%	
Mean							250		34.6%		24.0x		(6.8%)	7.6%	5.8%	
Median							150		24.6%		16.3x		(8.3%)	6.4%	6.5%	
Min							18		7.8%		2.8x		(34.6%)	(19.3%)	(20.0%)	

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.

(2) Presented positive preclinical data for PRT13722 at AACR. Reiterated the drug is on track for IND application in 1H '26 and clinical trial commencement in 2H '26.

(3) Announced positive data from the Ph. 1 study of AAV-hAQP1 for the treatment of grade 2/3 late radiation-induced xerostomia.

(4) Announced daraxonrasib met all primary and key secondary endpoints in Ph. 3 PDAC trial, demonstrating a mOS of 13.2mo vs. 6.7mo for chemotherapy.

(5) Announced SPY001 met primary endpoint in Ph. 2 study for the treatment of moderate-to-severely active ulcerative colitis.

(6) Reported interim futility analysis from pivotal ALPHA3 trial showing 58.3% MRD clearance with cemacabtagene ansegedleucel (Cema-Cel) vs. 16.7% in observation arm in first-line consolidation LBCL.

(7) Announces clinical collaboration with Incyte to evaluate muzastotug in combination with Incyte's TGFBR2xPD-1 bispecific antibody (INCA33890) in patients with microsatellite stable colorectal cancer.

(8) Presented Ph. 2 data from CSU study on 03/27/26, demonstrating rapid, profound and durable improvements in quality of life for patients treated with barzolvolimab.

ADTV: Average Daily Trading Volume; **CMPO:** Confidentially Marketed Public Offerings; **MFO:** Marketed Follow-on; **PIPE:** Private Investment in Public Equity; **RD:** Registered Direct.

Note(s): \$ in mm. Minimum deal value of \$15mm. Completed equity offerings include CMPOs, RD and PIPEs. **CSU:** Chronic Spontaneous Urticaria. **LBCL:** Large B-cell lymphoma; **MPN:** Myeloproliferative Neoplasms;

MPS IIIB: Mucopolysaccharidosis Type IIIB; **PDAC:** Pancreatic Ductal Adenocarcinoma; **RRP:** Recurrent Respiratory Papillomatosis.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/26.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-\$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investor(s)	Other Participants
04/29/26	Vivacta Biotechnology	Prec.	Hematology	Series A	\$50	\$90	ND	ND	Loyal Valley Capital and Decheng Capital	Eisai Innovation, Hankang Capital, OrbiMed, and others
04/28/26	Coultreon Biopharma ⁽¹⁾	Ph. 1	Immunology	Series A	125	ND	ND	\$125	Sofinnova, Forbion, and Novo Holdings	Balyasny Asset Management, Lakefront, Regeneron Ventures, and others
04/28/26	Lighthouse Pharmaceuticals	Ph. 2	Alzheimer's disease	Series A	12	75	19%	15	Double Point Ventures	ND
04/24/26	ARMR Sciences	Ph. 1/2	Fentanyl overdose	ND	10	ND	ND	ND	Joseph Gunnar & Co.	ND
04/21/26	Ray Therapeutics	Ph. 2/3	Retinitis pigmentosa	Series B	125	393	47%	231	Janus Henderson Investors	4BIO Capital, Deerfield Management, MRL Ventures Fund, and others
04/21/26	Serif Biomedicines	Prec.	Rare diseases	ND	50	ND	ND	50	Flagship Pioneering	ND
04/17/26	Orthogon Therapeutics	Prec.	BK polyomavirus	ND	11	ND	ND	36	ND	ND
04/16/26	Storm Therapeutics	Ph. 2	Sarcoma	Series C	56	ND	ND	172	ND	M Ventures, IP Group, Pfizer Ventures, Taiho Ventures, and others
04/15/26	Beeline Medicines ⁽²⁾	Ph. 2	SLE	Series A	300	ND	ND	300	Bristol Myers Squibb and Bain Capital	ND
04/15/26	Tortugas Neuroscience	Ph. 2	Schizophrenia	Series A	106	265	67%	136	Cure Ventures, TCG, and ANV	ND
04/14/26	Obsidian Therapeutics ⁽³⁾	Ph. 2	Melanoma	ND	350	778	137%	675	ND	Balyasny Asset Management, Deep Track Capital, RA Capital, and others
04/14/26	Adcendo ApS	Ph. 1/2	HNSCC, PDAC, NSCLC	Series C	75	ND	ND	316	Jeito Capital	Orbimed, RA Capital, TCGX, TPG, Venrock, and others
04/13/26	Neomorph	Ph. 1/2	ccRCC	Series B	100	324	45%	209	Deerfield Management	Alexandria Venture Investments, Regeneron Ventures, and others
04/10/26	Terremoto Biosciences	Ph. 1	Breast cancer	Series C	108	ND	ND	358	ND	Deep Track Capital, Novo Holdings, OrbiMed, RA Capital, and others
04/10/26	Verismo Therapeutics	Ph. 1	Solid tumors, DLBCL	ND	28	ND	ND	ND	HLB Innovation	ND

(1) Formerly Onco3R Therapeutics. Rebranded as Coultreon Biopharma and spun out from Lakefront (f.k.a. Galapagos).

(2) Beeline Medicines is a spin-out of assets from Bristol-Myers Squibb.

(3) Private placement concurrent with reverse merger with Galera Therapeutics.

Note(s): \$ in mm. Labeled valuation step-ups > 500% as "NM"; **ccRCC**: Clear Cell Renal Cell Carcinoma; **DLBCL**: Diffuse Large B-cell Lymphoma; **HNSCC**: Head and Neck Squamous Cell Carcinoma; **NSCLC**: Non-Small Cell Lung Cancer; **PDAC**: Pancreatic Ductal Adenocarcinoma; **SLE**: Systemic Lupus Erythematosus.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/26.

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 Investor(s)	Other Participants
04/10/26	Vivatides Therapeutics	Prec.	ND	Series A	\$54	ND	ND	ND	Qiming Venture Partners	Highlight Capital and TF Capital
04/09/26	Oricell Therapeutics	Ph. 1	HCC	ND	110	ND	ND	\$420	Vivo Capital, Beijing Medical, and others	E-Town Capital, Luxin Venture Capital, NGS Super, and others
04/08/26	Life Biosciences	Ph. 1	Glaucoma	Series D	80	ND	ND	286	ND	ND
04/08/26	Sidewinder Therapeutics	Prec.	Oncology	Series B	137	\$204	204%	161	Frazier Life Science, Novartis Venture Fund	Alexandria Venture Investments, Goldman Sachs, OrbiMed, and others
04/08/26	Stipple Bio	Prec.	Oncology	Series A	100	2,250	5%	121	RA Capital, a16z, and Nextech Invest	Emerson Collective Investments, GV, LoLa Capital Partners, and others
04/03/26	Syneron Bio	Prec.	ND	Series B	150	ND	ND	250	Decheng Capital and CDH VGC	Abu Dhabi Investment Authority, True Light Capital, and others
04/02/26	Aspect Biosystems	Prec.	Diabetes, Endocrine	ND	79	ND	ND	211	Government of Canada	ND
04/01/26	Korsana Biosciences ⁽¹⁾	Ph. 1	Alzheimer's disease	ND	380	ND	ND	555	Fairmount, Venrock Healthcare Capital	General Atlantic, RA Capital, RTW Investments, TCGX, and others

n=23				
Max	\$380	\$2,250	204%	\$675
Mean	113	547	75%	244
Median	100	295	47%	211
Min	10	75	5%	15

(1) Financing concurrent with reverse merger with Cycleron Therapeutics.
Note(s): \$ in mm. Labeled valuation step-ups > 500% as "NM"; **HCC**: Hepatocellular Carcinoma.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 04/30/26.

Industry and Company News

AZ's Breztri nabs FDA asthma nod, adding fuel to blockbuster launch

- “After breaking through the blockbuster sales threshold in 2025, AstraZeneca’s three-in-one inhaler Breztri Aerosphere has passed another crucial milestone as it chips in on the British drugmaker’s goal to reach \$80 billion in revenues by 2030. On Tuesday, the FDA approved Breztri in its second indication, clearing the triple combination therapy of budesonide, glycopyrrolate and formoterol fumarate as a maintenance treatment for asthma in adults and kids ages 12 and older. Breztri was first greenlit in the U.S. in 2020 as a maintenance treatment for chronic obstructive pulmonary disease (COPD). The new nod will unlock a substantial market for Breztri, which is one of several respiratory products driving significant sales ambitions at AstraZeneca. In turn, the drug ranks among the roster of newer AZ products enlisted in the British pharma’s campaign to hit an impressive \$80 billion in sales by the end of the decade. As of January, that target still appeared “very much within reach,” the company’s CFO Aradhana Sarin said at the J.P. Morgan Healthcare Conference in San Francisco.” [Fierce | 04.28.26](#)

Erasca hits ‘home run’ with cancer data as analyst suggests stock drop prompted by patient death

- “Erasca has backed up bullish claims about its pan-RAS drug having a best-in-class profile, publishing phase 1 data that an analyst said reveal a “home run profile.” But with a patient dying and Revolution Medicines issuing a legal threat, the biotech’s share price plummeted in premarket trading. The data come from two phase 1 dose-escalation trials of ERAS-0015, a pan-RAS molecular glue. Erasca pooled data from its U.S. trial and Joyo Pharmatech’s study in China, both of which tested ERAS-0015 in patients with RAS-mutant solid tumors. Revolution recently published phase 3 data on its rival pan-RAS inhibitor, daraxonrasib, but Erasca has argued (PDF) that a higher binding affinity sets its asset apart. Erasca’s phase 1 data provided early evidence to support its claims of best-in-class efficacy.” [Fierce | 04.28.26](#)

Replimune ramps up layoffs to cover 60% of workforce post- FDA rejection

- “Replimune is saying goodbye to an additional 161 employees across two Massachusetts sites as the company continues to reel from another FDA rejection of its lead melanoma candidate. The latest layoffs, affecting 81 employees in Woburn and 80 employees in Framingham, are “a direct result of the FDA action,” Arleen Goldenberg, Replimune’s vice president of corporate communications, told Fierce Biotech. The roles are spread across the entire company, including Replimune’s manufacturing operation. They follow the loss of 63 roles—which were focused on the biotech’s commercial organization—announced the same day that the FDA published its rejection letter of Replimune’s melanoma drug RP1. All told, Replimune will be left with just 40% of its employees remaining after the two layoff rounds have been completed, Goldenberg said.” [Fierce | 04.21.26](#)

Regeneron rides into radiopharma via \$2.1B biobucks pact with Telix

- “With its latest obesity play appearing to pay off, Regeneron has turned its attention to radiopharmaceuticals. The New York-based biopharma is paying Australia’s Telix Pharmaceuticals \$40 million upfront to initially work across four solid tumor programs. Regeneron will pick the specific targets based on its own portfolio of antibodies. The idea is then to utilize Telix’s radiopharmaceutical manufacturing platform to take these four programs forward. Regeneron also has the option to expand the collaboration to a further four programs in return for more upfront cash, according to an April 13 release. Should a product make it to market, Telix and Regeneron will equally split the global commercialization costs and profits, with Telix also retaining an option to co-promote certain potential products. If Telix decides to opt out of this co-funding model for any of the programs, it can instead receive up to a potential \$535 million in development and commercial milestones per program, along with low double-digit royalties on net sales.” [Fierce | 04.13.26](#)

Despite uncertainties, Traverre’s Filspari emerges as first FDA-approved FSGS treatment

- “From a negative phase 3 readout and a seemingly tightening regulatory climate to a grueling three-month review extension, the path for Traverre Therapeutics in its first-in-disease bid was anything but certain. Yet, the company has defied the odds, securing Filspari a landmark FDA approval in focal segmental glomerulosclerosis (FSGS) and delivering the first treatment for the rare kidney disease. Monday’s FDA approval makes Filspari the first therapy specifically indicated for FSGS, a condition that represents a \$1 billion-plus sales opportunity, according to Leerink Partners analysts. The drug was originally approved in 2023 for the treatment of IgA nephropathy, another kidney disease. FSGS is estimated to affect more than 40,000 patients in the U.S.” [Fierce | 04.13.26](#)

Trump slaps 100% duties on imported drugs but leaves plenty of exceptions

- “For more than a year, the biopharma industry has had to swiftly react to various tariff threats from the Trump administration. Now, a Thursday announcement from the White House puts the U.S. tariff situation into much clearer focus. The president has rolled out a 100% tariff rate on patented pharmaceutical products and ingredients under Section 232 of the Trade Expansion Act of 1962, according to a White House fact sheet. The duties will start in 120 days for large companies and 180 days for smaller drugmakers. There are several ways for companies to lower the tariff rate, according to the fact sheet. For instance, under existing trade deals, products coming from the European Union, Japan, Korea, Switzerland and Liechtenstein face a 15% tariff. Under a new U.K. agreement finalized today, British drug exports to the U.S. are exempt from tariffs.” [Fierce | 04.02.26](#)

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=76)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
argenx	\$48,735	Vyvgart	Neonatal Fc receptor (FcRn)	Seronegative generalized myasthenia gravis	05/10/2026
Daiichi Sankyo	30,285	Enhertu	Human epidermal growth factor receptor 2 (HER2), Topoisomerase I	HER2+ breast cancer (pre-adjuvant)	05/18/2026
Eisai	8,430	Leqembi (subcutaneous)	Amyloid-beta (Aβ)	Alzheimer's disease	05/24/2026
MannKind	874	Afrezza	Insulin receptors	Type 1 and 2 diabetes (pediatric)	05/29/2026
Cingulate	60	CTx-1301	Dopamine transporter (DAT), Norepinephrine transporter (NET)	Attention deficit hyperactivity disorder	05/31/2026
Daiichi Sankyo	30,285	Datroway	Immune System, Topoisomerase I (Topo-I), Trop-2	Triple negative breast cancer	06/02/2026
Camurus	3,427	Oclaiz	Somatostatin receptors	Acromegaly	06/10/2026
Shionogi	17,211	Xocova	3C-like protease	COVID-19 prevention	06/16/2026
Merck & Co.	269,661	Capvaxive	Immune system	Prevention of pneumococcal infections (pediatric)	06/18/2026
GSK	104,542	Tebipenem HBr	Penicillin binding proteins (PBP)	Complicated urinary tract infections	06/18/2026
Xspray Pharma	120	Nilopki	BCR-ABL tyrosine kinase	Chronic myelogenous leukemia	06/18/2026
Merck & Co.	269,661	Welireg (+ Keytruda)	Hypoxia-inducible factor 2-alpha (HIF-2α), Programmed death-1 receptor (PD-1)	Renal cell carcinoma	06/19/2026
Achieve Life Sciences	234	Tabex	Nicotinic acetylcholine receptor (nAChR)	Smoking cessation	06/20/2026
Tris Pharma	Private	TRN-257	Gamma-aminobutyric acid B (GABA _B) receptor	Narcolepsy; Idiopathic hypersomnia	06/20/2026
Swedish Orphan Biovitrum	15,982	NASP	Mammalian target of rapamycin (mTOR), Recombinant uricase	Uncontrolled gout	06/27/2026
Arcutis Biotherapeutics	2,904	Zoryve	Phosphodiesterase-4 (PDE4)	Plaque psoriasis (pediatric)	06/29/2026
Unicycive Therapeutics	193	Oxylanthanum carbonate	Phosphate	Hyperphosphatemia in patients with chronic kidney disease	06/29/2026
AstraZeneca	293,770	Baxdrostat	Aldosterone synthase (CYP11B2)	Hypertension	By 06/30/2026
Gilead	162,401	Hepcludex	Sodium taurocholate cotransporting polypeptide receptor	Chronic hepatitis D	By 06/30/2026
Pfizer	151,879	Hypmavzi	Tissue factor pathway inhibitor (TFPI)	Hemophilia A or B (pediatric, 6-11 yr.)	By 06/30/2026
BeOne Medicines	32,813	Sonrotoclax	B-cell lymphoma 2 (BCL2)	R/R mantle cell lymphoma	By 06/30/2026
Ionis Pharmaceuticals	12,355	Tryngolza	Apolipoprotein C-III (apoC-III) mRNA	Severe hypertriglyceridemia	06/30/2026
Viridian Therapeutics	1,389	Veligrotug	Insulin-like growth factor 1 receptor (IGF-1R)	Thyroid eye disease	06/30/2026
ORCA Bio	Private	Orca-T	Immune system	Various hematologic malignancies	07/06/2026
Daiichi Sankyo	30,285	Enhertu	Human epidermal growth factor receptor 2 (HER2), Topoisomerase I	HER2+ early breast cancer (post-neoadjuvant)	07/07/2026
Vera Therapeutics	2,554	Atacicept	B-cell activating factor (BAFF), A proliferation-inducing ligand (APRIL)	Immunoglobulin A nephropathy	07/07/2026
Celcuity	5,866	Gedatolisib	Pan-class I phosphoinositide 3-kinase (PI3K), Mammalian target of rapamycin (mTOR)	HR+/HER2- advanced breast cancer	07/17/2026
Sanofi	112,390	Sarclisa (Subcutaneous)	Cluster of differentiation 38 (CD38)	Multiple myeloma	07/23/2026
Elevar Therapeutics	Private	Rivoceranib	Vascular endothelial growth factor receptor 2 (VEGFR-2)	Hepatocellular carcinoma	07/23/2026
Otsuka	38,353	Centanafadine	Dopamine transporter (DAT), Norepinephrine transporter (NET), Serotonin transporter (SERT)	Attention deficit hyperactivity disorder	07/24/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 04/30/26.

Source(s): Citeline, as of 04/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=76) (Cont'd)

Company	Mkt Cap	Product			
		Drug	Target	Indication	PDUFA Date
MannKind	\$874	Furoscix	Na-K-Cl cotransporter (NKCC2)	Edema in patients with chronic heart failure or chronic kidney disease	07/26/2026
Viatrix	17,396	Low dose estrogen patch	Estrogen receptor (ER)	Contraception	07/30/2026
Moderna	18,219	mRNA-1010	Immune system	Seasonal influenza vaccine	08/05/2026
Pfizer	151,879	Padcev (+Keytruda)	Nectin-4, Programmed death-1 receptor (PD-1)	Muscle-invasive bladder cancer (cisplatin eligible)	08/17/2026
Bristol Myers Squibb	123,729	Iberdomide	Cereblon (CRBN), E3 ubiquitin ligase	R/R multiple myeloma	08/17/2026
Beren Therapeutics	Private	Adrabetadex	Cholesterol	Niemann-Pick disease type C	08/17/2026
Nippon Shinyaku	2,060	Deramiciel	Immune system, Exosome secretion	Duchenne muscular dystrophy	08/22/2026
Ultragenyx Pharmaceutical	2,423	DTX401	G6PC1 gene	Glycogen storage disease type 1A	08/23/2026
Xspray Pharma	120	Dasynoc	BCR-ABL tyrosine kinase	Chronic myelogenous leukemia; Acute lymphoblastic leukemia	08/25/2026
Gilead	162,401	Bictegravir + Lenacapavir	Integrase strand transfer (INST), HIV-1 capsid	HIV-1 infections	08/27/2026
ITM Isotope Technologies	Private	ITM-11	Somatostatin receptors	Gastroenteropancreatic neuroendocrine tumors	08/28/2026
PharmaEssentia	7,758	Besremi	interferon receptors (IFNAR)	Essential thrombocythemia	08/30/2026
Regeneron	71,936	Garetosmab	Activin A	Fibrodysplasia ossificans progressiva	08/31/2026
Takeda	53,120	Oveporexton	Orexin receptor 2 (OX2R)	Narcolepsy type 1	By 08/31/2026
Takeda	53,120	Rusfertide	Hepcidin mimetic	Polycythemia vera	By 08/31/2026
Advicenne	21	Sibnaya	Urinary alkalizer	Distal renal tubular acidosis	09/03/2026
Nuvalent	7,884	Zidesantinib	ROS1 fusion protein	ROS1+ non-small cell lung cancer	09/18/2026
Ultragenyx Pharmaceutical	2,423	UX111	SGSH gene	Sanfilippo syndrome type A	09/19/2026
Merck & Co.	269,661	Winrevair	Activin A, TGF-β superfamily ligands	Pulmonary arterial hypertension	09/21/2026
Ionis Pharmaceuticals	12,355	Zilganersen	Glial fibrillary acidic protein (GFAP) mRNA	Alexander disease	09/22/2026
Elevar Therapeutics	Private	Lirafugratinib	Fibroblast growth factor receptor 2 (FGFR2)	Cholangiocarcinoma	09/27/2026
Praxis Precision Medicines	8,880	Relutrigine	Sodium channels	SCN2A and SCN8A developmental and epileptic encephalopathies	09/27/2026
Egetis Therapeutics	239	Emcitate	Thyroid stimulating hormone receptor (TSHR)	MCT8 deficiency	09/28/2026
Biofrontera	13	Ameluz PDT	Photosensitizing agent	Superficial basal cell carcinoma	09/28/2026
Priovant Therapeutics	Private	Brepocitinib	Janus kinase 1 (JAK1), Tyrosine kinase 2 (TYK2)	Dermatomyositis	By 09/30/2026
Merck & Co.	269,661	Welireg (+ Lenvima)	Hypoxia-inducible factor 2-alpha (HIF-2α), Receptor tyrosine kinases (RTK)	Renal cell carcinoma	10/04/2026
Merck & Co.	269,661	I-DXd	B7 homolog 3 (B7-H3)	Extensive-stage small cell lung cancer	10/10/2026
Viatrix	17,396	MR-141	Alpha 1 adrenergic receptor, Alpha 2 adrenergic receptor	Presbyopia	10/17/2026
GSK	104,542	Bepirovirsen	Hepatitis B virus RNA	Chronic hepatitis B	10/26/2026
Sun Pharmaceutical	45,737	Ilumya	p19 subunit of interleukin-23 (IL-23)	Psoriatic arthritis	10/29/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 04/30/26.

Source(s): Citeline, as of 04/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=76) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Inovio Pharmaceuticals	\$92	INO-3107	Immune System	Recurrent respiratory papillomatosis	10/30/2026
Summit Therapeutics	16,656	Ivonescimab	Programmed death-1 receptor (PD-1), Vascular endothelial growth factor (VEGF)	EGFR-mutated non-small cell lung cancer	11/14/2026
BioXcel Therapeutics	33	Igalmi	Alpha 2 adrenergic receptor	Schizophrenia; Bipolar disorder (at-home use)	11/14/2026
Savara	1,329	Molbreevi	Recombinant granulocyte macrophage colony-stimulating factor (GM-CSF)	Autoimmune pulmonary alveolar proteinosis	11/22/2026
Exelixis	11,293	Zanzalintinib	Receptor tyrosine kinases (RTK)	Metastatic colorectal cancer	12/03/2026
Vanda Pharmaceuticals	427	Imsidolimab	Interleukin-36 receptor (IL-36R)	Generalized pustular psoriasis	12/12/2026
Roche	325,084	Giredestrant	Estrogen receptor	ESR1-mutated, ER-positive advanced breast cancer	12/18/2026
Ono Pharmaceutical	6,914	Velexbru	Bruton's tyrosine kinase (BTK)	R/R primary central nervous system lymphoma	12/18/2026
Hansa Biopharma	299	Imlifidase	Immunoglobulin G antibodies	Desensitization in kidney transplantation	12/19/2026
Mineralys Therapeutics	2,197	Lorundrostat	Aldosterone synthase (CYP11B2)	Hypertension	12/22/2026
Gilead	162,401	Anito-cel	B-cell maturation antigen (BCMA)	R/R multiple myeloma (4L)	12/23/2026
Cogent Biosciences	6,116	Bezuclastinib	Type-1 tyrosine kinases	Non-Advanced systemic mastocytosis	12/30/2026
Roche	325,084	Gazyva	Cluster of differentiation 20 (CD20)	Systemic lupus erythematosus	By 12/31/2026
Gilead	162,401	Trodelyv	Trop-2 receptor	Metastatic triple-negative breast cancer (1L)	By 12/31/2026
Praxis Precision Medicines	8,880	Ulixacaltamide	T-type calcium channels	Essential tremor	01/29/2027
Cullinan Therapeutics	790	Zipalertinib	Epidermal growth factor receptor (EGFR)	EGFR-mutated non-small cell lung cancer	02/27/2027

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 04/30/26.

Source(s): Citeline, as of 04/30/26.

Upcoming Key Catalysts (Q2)

(N=144)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Mirum Pharmaceuticals	\$5,934	Volixibat	Primary sclerosing cholangitis	IIb	Phase IIb VISTAS - Top-line results	05/04/2026
Roche	325,084	RG6179	Diabetic macular edema	II	Phase II ALLUVIUM - Top-line results at ARVO	05/05/2026
Alkermes Pharmaceuticals	Private	Gildeuretinol acetate	Stargardt disease	III	Phase II - Top-line results at ARVO	05/07/2026
OrphAI Therapeutics	Private	LAM-001	Pulmonary hypertension	I	Phase II LAM-001-PAH-CLN01 - Top-line results	By 05/20/2026
Inimmune	Private	INI-2004	Allergic rhinitis	I	Phase II - Top-line results	By 05/31/2026
Replimune	212	RP-2	Uveal melanoma	II/III	Phase II/III - Top-line results at ASCO	05/31/2026
Novaremed	Private	Nispomeben	Diabetic peripheral neuropathy	IIb	Phase IIb - EN21-01 - Top-line results	By 05/31/2026
IDEAYA Biosciences	2,555	IDE196	Uveal melanoma	III	Phase II/III DAR-UM-2 - Top-line results	06/01/2026
Bicycle Therapeutics	329	Zelenectide	Bladder cancer	II/III	Phase II/III Duravelo-2 - Data Update	06/01/2026
Avenzo Therapeutics	Private	ARTS-021	Solid tumors, HR+/HER2- breast cancer	I/II	Phase I/II ORION-1 - Top-line results from ASCO 2026	By 06/02/2026
Avenzo Therapeutics	Private	AVZO-023	Solid tumors, HR+/HER2- breast cancer	I/II	Phase I/II ORION-1 - Top-line results from ASCO 2026	By 06/02/2026
Biohaven	1,443	BHV-2100	Migraine, Headaches	II	Phase II Proof-of-concept trial - Top-line results	By 06/26/2026
BioAtla	7	Mecbotamab vedotin	Non-small cell lung cancer	II	Pivotal Phase II Study - Top-line results	By 06/30/2026
Praxis Precision Medicines	8,880	PRAX-628	Focal epilepsy	III	Phase II/III POWER1 & POWER2 - Top-line results	By 06/30/2026
Biohaven	1,443	Opakalim	Focal epilepsy	II/III	Phase II/III - Top-line results	By 06/30/2026
IN8bio	14	INB-400	Glioma, Anaplastic astrocytoma, Glioblastoma	II	Phase II - Additional data	By 06/30/2026
VistaGen Therapeutics	24	Fasedienol	Social anxiety disorder	III	Phase III - PALISADE-4 - Top-line results	By 06/30/2026
Incyte	19,033	INCB-160058	Myelofibrosis	I	Phase I PoC - Top-line results	By 06/30/2026
AstraZeneca	293,770	Sonesitatur vedotin	Gastric cancer	III	Phase III CLARITY-Gastric01 - Top-line results	By 06/30/2026
AstraZeneca	293,770	Tozorakimab	Chronic obstructive pulmonary disease	III	Phase III - Top-line results	By 06/30/2026
Astellas Pharma	25,512	Izervay	Stargardt disease	IIb	Phase IIb STAR - Top-line results	By 06/30/2026
Actinium Pharmaceuticals	35	Iomab-ACT	Diffuse large B-cell lymphoma	I/II	Phase I/II - Top-line results (interim data)	By 06/30/2026
Coherus Oncology	274	SRF114	Head and neck cancer, Gastric cancer	I	Phase Ib w/Toripalimab - Top-line results	By 06/30/2026
Novartis	282,816	Zigakibart	Immunoglobulin A nephropathy	III	Phase III - BEYOND - Top-line results	By 06/30/2026
Evommune	857	EVO756	Urticaria	IIb	Phase IIb Dose-ranging - CSU - Top-line results	By 06/30/2026
Oculis	1,626	OCS-01	Diabetic macular edema	III	Phase III - DIAMOND-2 - Top-line results	By 06/30/2026
Amgen	186,866	ABP 206	Melanoma	III	Phase III 20220083 - Top-line results	By 06/30/2026
Regeneron Pharmaceuticals	71,936	REGN-3767	Non-small cell lung cancer	II/III	Phase II/III Advanced (1L) w/Cemiplimab - Top-line results	By 06/30/2026
AstraZeneca	293,770	Efzimfotase alfa	Hypophosphatasia	III	Phase III - Top-line results	By 06/30/2026
Pyxis Oncology	107	Micvo	Head and neck cancer, Triple-negative breast cancer	I/II	PYX-201 Combination study - Top-line results (combo with KEYTRUDA)	By 06/30/2026
uniQure	1,258	AMT-162	Amyotrophic lateral sclerosis	I/II	Phase I/II - Top-line results	By 06/30/2026
Coherus Oncology	274	Casdozo	Hepatocellular carcinoma	II	Phase II - CHS-388-202 - Top-line results	By 06/30/2026
Exelixis	11,293	XL092	Renal cell carcinoma	III	Phase III STELLAR-304 - Top-line results	By 06/30/2026
Kyverna Therapeutics	533	KYV-101	B-cell driven autoimmune diseases	II	Phase II - Top-line results	By 06/30/2026
iECURE	Private	ECUR-506	Ornithine transcarbamylase deficiency	I/II	Phase I/II OTC-HOPE - Complete six months data (cohort 1, low dose)	By 06/30/2026
argenx	48,735	Empasiprubart	Delayed graft function	II	Phase II VARVARA - Top-line results	By 06/30/2026
Novo Nordisk	189,450	Efruxifermin	Non-alcoholic steatohepatitis	III	Phase III SYNCHRONY Real-World - Top-line results	By 06/30/2026
Olema Pharmaceuticals	1,256	Palazestrant	HR+/HER2- breast cancer	III	Phase III OPERA-02 - Top-line results	By 06/30/2026
60 Degrees Pharmaceuticals	4	Arakoda	Parasitic and protozoal infections	II	Phase II - Interim analysis	By 06/30/2026
Ryvu Therapeutics	153	Romaciclib	Myelodysplastic syndromes	I	Phase II - REMARK - Top-line results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 04/30/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 04/30/26.

Upcoming Key Catalysts (Q2)

(N=144) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Definium Therapeutics	\$2,181	DT120	Generalized anxiety disorder	III	Phase III Voyage - Top-line results	By 06/30/2026
CEL-SCI	25	Multikine	Head and neck cancer	III	Phase III Confirmatory study - Top-line results (pre-surgical response)	By 06/30/2026
NMD Pharma	Private	NMD670	Spinal muscular atrophy	II	Phase II - SYNAPSE-SMA - Data readout	By 06/30/2026
Autobahn Therapeutics	Private	Elunetirom	Bipolar disorder	II	Phase II - POC Study - Top-line results	By 06/30/2026
Compass Therapeutics	319	CTX-8371	Solid tumors	I	Phase I CTX-8371-001 - Top-line results	By 06/30/2026
Schrodinger	883	SGR-3515	Solid tumors	I	Phase I First-in-human - Top-line results	By 06/30/2026
Adicet Bio	81	Prulacabtagene leucel	Anti-neutrophil cytoplasmic antibodies associated vasculitis	I	Phase I - Top-line results	By 06/30/2026
Olema Pharmaceuticals	1,256	OP-3136	HR+/HER2- breast cancer	I	Phase I/II - Top-line Data	By 06/30/2026
Aravax	Private	PVX108	Food allergies	II	Phase II AVX-201 children w/ peanut allergy - Top-line results	By 06/30/2026
Biogen	27,945	BIIB080	Alzheimer's disease	I/II	Phase II CELIA - Top-line results	By 06/30/2026
Cullinan Therapeutics	790	CLN-978	Systemic lupus erythematosus	I	Phase Ib CLN-978-SL-101 - Initial data	By 06/30/2026
Cerevance	Private	CVN424	Parkinson's disease	III	Phase III ARISE - Top-line results	By 06/30/2026
Continuum Therapeutics	479	PIPE-791	Osteoarthritis pain	I	Phase Ib - Top-line results	By 06/30/2026
United Therapeutics	25,041	Ralinepag	Pulmonary arterial hypertension, Pulmonary hypertension	III	Phase III ADVANCE OUTCOMES - Top-line results	By 06/30/2026
Valneva	514	VLA15	Lyme disease	III	Phase III - Top-line results	By 06/30/2026
FUJIFILM	22,212	CYP-001	Graft vs. host disease	II	Phase II High-risk aGVHD - Top-line results	By 06/30/2026
Bristol Myers Squibb	123,729	Opdualag IV	Hepatocellular carcinoma	I/II	Phase II RELATIVITY-073 - Top-line results	By 06/30/2026
Regeneron Pharmaceuticals	71,936	Libtayo	Melanoma	III	Phase III - w/ Fianlimab vs. pembrolizumab - Top-line results	By 06/30/2026
Regeneron Pharmaceuticals	71,936	REGN-3767	Melanoma	III	Phase III Advanced w/Cemiplimab vs. pembrolizumab - Top-line results	By 06/30/2026
MaaT Pharma	129	Xervyteg	Melanoma	II	Phase IIa PICASSO - Top-line results	By 06/30/2026
AstraZeneca	293,770	Atuliflapon	Asthma	II	Phase II FLASH - Top-line results	By 06/30/2026
BioMarin Pharmaceutical	10,419	INZ-701	ENPP1 deficiency	III	Phase III ENERGY-3 - Top-line results	By 06/30/2026
Wave Life Sciences	1,358	WVE-006	Alpha-1 antitrypsin deficiency	I/II	Phase I/II U.S. - Top-line results	By 06/30/2026
OrsoBio	Private	TLC-2716	Dyslipidemia, hypercholesterolemia	I	Phase IIa - Top-line results	By 06/30/2026
Zentalis Pharmaceuticals	284	Azenosertib	Solid tumors	II	Phase II ZN-c3-004 - Top-line results	By 06/30/2026
Arcus Biosciences	3,204	Domvanalimab	Non-small cell lung cancer	III	Phase III PACIFIC-8 - Top-line results	By 06/30/2026
Neumora Therapeutics	451	Navacaprant	Major depressive disorder	III	Phase III - KOASTAL-2 & KOSTAL-3 - Top-line results	By 06/30/2026
Novo Nordisk	189,450	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	III	Phase II NN6019-4940 - Top-line results	By 06/30/2026
Palatin Technologies	40	Bremelanotide + PDE5i	Erectile dysfunction	II	Phase II - Top-line results	By 06/30/2026
Puma Biotechnology	382	Alisertib	Small cell lung cancer	II	Phase II ALISCA-Lung1 - Top-line results	By 06/30/2026
Soligenix	4	HyBryte	Cutaneous T-cell lymphoma	III	Phase III FLASH2 - Top-line results	By 06/30/2026
Sanofi	112,390	Venglustat	Fabry's disease	III	Phase III PERIDOT - Top-line results	By 06/30/2026
AstraZeneca	293,770	Ultomiris	Transplant-associated thrombotic microangiopathy	III	Phase III TM-313 - Top-line results	By 06/30/2026
Erasca	3,310	ERAS-0015	Solid tumors	I	Phase I - AURORAS-1 - Top-line results (monotherapy)	By 06/30/2026
Erasca	3,310	ERAS-4001	Solid tumors	I	Phase I - BOREALIS-1 - Top-line results (monotherapy data)	By 06/30/2026
Viridian Therapeutics	1,389	Elegrobart	Thyroid eye disease	III	Phase III REVEAL-1 & REVEAL-2 - Top-line results	By 06/30/2026
Recursion Pharmaceuticals	1,828	REC-1245	Solid tumors	I/II	Phase I/II Study - Top-line results (dose escalation)	By 06/30/2026
Graviton Bioscience	Private	GV-101	Cerebral cavernous malformation	I	Phase II POC Study - Top-line results	By 06/30/2026
GT Biopharma	10	GTB-3650	Acute myelogenous leukemia	I	Phase I Dose Escalation - Top-line results	By 06/30/2026
Lisata Therapeutics	28	Certeptide	Cholangiocarcinoma	II	Phase IIa BOLSTER - Top-line results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 04/30/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 04/30/26.

Upcoming Key Catalysts (Q2)

(N=144) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Aptose Biosciences	\$4	Tuspetinib	Acute myelogenous leukemia	I/II	Phase I/II - Top-line results	By 06/30/2026
Climb Bio	424	Budoprutug	Membranous nephropathy	I/II	Phase I - SC - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD3470	Hematologic cancer, Hodgkin's lymphoma	I/II	Phase I/II - Top-line results	By 06/30/2026
Kura Oncology	784	Darlifarnib	Solid tumors, Non-small cell lung cancer, Colorectal cancer, Pancreatic cancer	I	Phase I-Top-line results	By 06/30/2026
Avalo Therapeutics	358	LY2189102	Hidradenitis suppurativa	II	Phase II Study - Top-line results	By 06/30/2026
AstraZeneca	293,770	Orpathys	Renal cell carcinoma	III	Phase III SAMETA - Top-line data	By 06/30/2026
AstraZeneca	293,770	Imfinzi	Renal cell carcinoma	III	Phase III SAMETA - Top-line data	By 06/30/2026
AstraZeneca	293,770	AZD4144	Renal disease, Renal failure, Atherosclerosis	I	Phase I - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD1705	Dyslipidemia, Hypercholesterolemia	I	Phase I - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD4604	Asthma	II	Phase IIa ARTEMISIA - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD8630	Asthma	IIb	Phase II - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD5148	Clostridium difficile-associated diarrhea/infection	IIb	Phase I Healthy Adults - Top-line results	By 06/30/2026
MBX Biosciences	1,438	Imapextide	Hyperinsulinemia, Hypoglycemia	II	Phase IIa STEADI - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD-8965	Idiopathic pulmonary fibrosis	I	Phase I - Top-line results	By 06/30/2026
Sanofi	112,390	Lunsekimig	Asthma	II	Phase II AIRLYMPUS - Top-line results	By 06/30/2026
Ionis Pharmaceuticals	12,355	Wainua	Transthyretin amyloid cardiomyopathy	III	Phase III - EPIC-ATTR - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD-7798	Crohn's disease	II	Phase II CALLISTO - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD6234	Obesity, End-stage renal disease	IIb	Phase II APRICUS - Top-line results	By 06/30/2026
Agios Pharmaceuticals	1,665	AG-236	Polycythemia vera	I	Phase I - Top-line results	By 06/30/2026
Artiva Biotherapeutics	253	AlloNK	Rheumatoid arthritis, Sjogren's disease, Scleroderma	II	Phase II - Initial data	By 06/30/2026
AstraZeneca	293,770	GC012F	Multiple myeloma	III	Phase I/II DURGA-3 - Top-line data	By 06/30/2026
AstraZeneca	293,770	AZD6234	Obesity	IIb	Phase I - Top-line results	By 06/30/2026
FoRx Therapeutics	Private	FORX-428	Solid tumors	I	Phase I - Initial results	By 06/30/2026
AstraZeneca	293,770	AZD0780	Dyslipidemia, Hypercholesterolemia	III	Phase I - Top-line results	By 06/30/2026
Inhibrx Biosciences	1,887	INBRX-106	Head and neck cancer	II/III	Phase II/III HexAgon-HN - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD1163	Rheumatoid arthritis	II	Phase I - Top-line results	By 06/30/2026
AstraZeneca	293,770	AZD2389	Hepatic fibrosis	II	Phase I - Top-line results	By 06/30/2026
Immunovant	5,525	Batoclimab	Thyroid eye disease	III	Phase III - Top-line results	By 06/30/2026
Alkermes	5,604	Lumryz	Idiopathic hypersomnia	III	REVITALYZ- Phase III study	By 06/30/2026
Swedish Orphan Biovitrum	15,982	Pozdeutinurad	Tophaceous gout	III	Phase III REDUCE 2 - Top-line results	By 06/30/2026
Roche Holding	325,084	RG7845	Multiple sclerosis	III	Phase III FENhance 1 - Top-line results	By 06/30/2026
BeOne Medicines	32,813	BGB-16673	Chronic lymphocytic leukemia, Small-cell lymphocytic lymphoma	III	Phase III BGB-16673-304_Top-line results	By 06/30/2026
Eli Lilly	833,422	Taltz	Obesity	III	Phase III TOGETHER-PsO - Top-line results	By 06/30/2026
Can-Fite BioPharma	7	Piclidenoson	Psoriasis	III	Phase III CF101-302PS - Top-line results	By 06/30/2026
Zealand Pharma	3,318	Survodutide	Obesity, Type 2 diabetes mellitus	III	Phase III SYNCHRONIZE-1 & SYNCHRONIZE-2 - Top-line results	By 06/30/2026
ADC Therapeutics	481	Zynlonta	Non-Hodgkin's lymphoma	I	Phase III LOTIS 5 - Top-line data for PFS events	By 06/30/2026
Sanofi	112,390	Duvakitug	Ulcerative colitis, Chron's disease	III	Phase 2 - Top-line results	By 06/30/2026
Merck & Co.	269,661	Efinopegdutide	Obesity, Non-alcoholic steatohepatitis	I	Phase II- Top-line results	By 06/30/2026
Teva Pharmaceutical	40,836	TEV-53408	Vitiligo	I	Phase I - Top-line results	By 06/30/2026
Tvardi Therapeutics	30	TTI-109	Inflammatory and proliferative disease	I	Phase I - TTI-109 - Top-line results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 04/30/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 04/30/26.

Upcoming Key Catalysts (Q2)

(N=144) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Mirum Pharmaceuticals	\$5,934	Brelvitug	Hepatitis D	III	AZURE 3 - Top-line results	By 06/30/2026
Monte Rosa Therapeutics	1,532	MRT-8102	Atherosclerotic cardiovascular disease	I	Phase I - Top-line results	By 06/30/2026
Novartis	282,816	Rhapsido	Food allergies	II	Phase IIa/b - Top-line results	By 06/30/2026
argenx	48,735	Vyvgart Hytrulo	Lupus nephritis	II	Phase II - Top-line results	By 06/30/2026
Lipocine	19	Brlizio	Postpartum depression	III	Phase III - Top-line results	By 06/30/2026
Amylyx Pharmaceuticals	1,777	Avexitide acetate	Hyperinsulinemia, Hypoglycemia	III	Phase III LUCIDITY - Top-line results	By 06/30/2026
Tyra Biosciences	2,067	TYRA-300	Bladder cancer	II	Phase II SURF302 - Top-line results	By 06/30/2026
Sagimet Biosciences	496	Denifanstat	Non-alcoholic steatohepatitis	II	Phase I w/resmetirom - Top-line results	By 06/30/2026
Roche	325,084	Enspryng	Thyroid eye disease	III	Phase III SatraGO-1 - Top-line results	By 06/30/2026
Praxis Precision Medicines	8,880	Elsunersen	Early onset SCN2A developmental and epileptic encephalopathy	I/II	Phase I/II PRAX-222-111 - Top-line results	By 06/30/2026
Allogene Therapeutics	733	ALLO-329	Systemic sclerosis, Systemic lupus erythematosus, Lupus nephritis	I	Phase I RESOLUTION - Top-line results	By 06/30/2026
AstraZeneca	293,770	Ultomiris	Immunoglobulin A nephropathy	III	Phase III ICAN - Top-line results	By 06/30/2026
ALK-Abello	8,289	Peanut SLIT tablet	Food allergies	I/II	Phase I/II - Top-line Data	By 06/30/2026
Bayer	43,854	Pelgifatamab	Prostate cancer	I	Phase I 22143 - Top-line results	By 06/30/2026
Priovant Therapeutics	Private	Brepocitinib	Sarcoidosis	II	Phase II BEACON - Top-line results	By 06/30/2026
BPGbio	Private	BPM31510-IV	Glioma, Anaplastic astrocytoma, Glioblastoma	I/II	Phase IIb - Top-line results	By 06/30/2026
OS Therapies	71	OST-504	Prostate cancer	I	Phase I - AAAT0847 - Top-line results	By 06/30/2026
Replimune	212	RP-2	Hepatocellular carcinoma	II	Phase II - Top-line results	By 06/30/2026
Bristol Myers Squibb	123,729	BMS-986504	Non-small cell lung cancer	II/III	Phase II MountainTAP-9 - Top-line results	By 06/30/2026
Valneva	514	Shigella4V	Shigella sonnei infection	IIb	Phase II S4V03 - Top-line results	By 06/30/2026
Biomea Fusion	98	BMF-650	Obesity	I	Phase I - Top-line results	By 06/30/2026
Pyxis Oncology	107	Micvo	HR+/HER2- breast cancer	I/II	Phase I/II - Top-line results	By 06/30/2026
KAHR Medical	Private	DSP107	Non-small cell lung cancer	I/II	Phase I/II - Top-line results	By 06/30/2026
NextCure	33	SIM0505	Solid tumors	I	Phase I - SIM0505-101- Top-line results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 04/30/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 04/30/26.

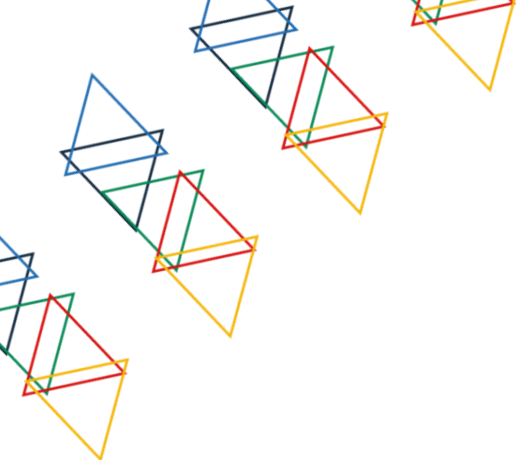
Schedule of Key Biotech Conferences

May 2026 – October 2026

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

Key Conferences

- May 4-6: BioEquity Europe 2026 (Prague, Czechia)
- May 12-14: BofA Healthcare Conference (Las Vegas, NV)
- May 19-21: Bio-IT World 2026 Boston (Cambridge, MA)
- May 29-Jun 2: ASCO (Chicago, IL)
- Jun 2-5: Jefferies Healthcare Conference (New York, NY)
- Jun 5-10: Meeting of AMA Delegates (Chicago, IL)
- Jun 7-10: HMFA Annual Conference (Nat'l Harbor, MD)
- Jun 22-25: BIO International Convention (San Diego, CA)
- Jul 13-15: Global Biotech CEO Summit (Napa, CA)
- Jul 16-19: BIO Asia-Taiwan (Taipei, Taiwan)
- Jul 29-31: ADLM Clinical Lab Expo (Chicago, IL)
- Aug 10-13: Bioprocessing Summit (Boston, MA)
- Aug 23-27: ACS Fall 2026 (Chicago, IL)
- Aug 28-31: ESC Congress 2026 (Munich, Germany)
- Sep 12-15: WCLC 2026 (Seoul, South Korea)
- Sep 24-26: World Cancer Congress 2026 (Hong Kong)
- Oct 7-8: Biotech in Europe Forum (Basel, Switzerland)
- Oct 27-28: BioFuture 2026 (New York, NY)



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