MTS | Health Partners

Life Sciences in Review:

Perspectives on December Activity

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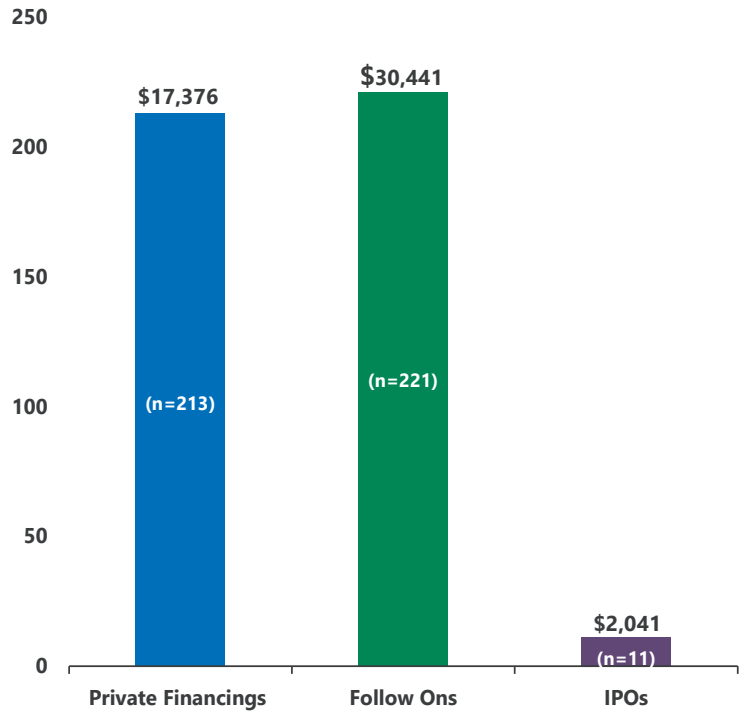
2025 Year in Review

Capital Formation

- **Private financings** continue to remain well-below pre-pandemic levels as investors continue to stay selective
- **Follow On market** gained moment, with Q4 '25 proving to be particularly strong for companies securing significant funding driven by positive clinical outcomes
- The **IPO** market window stayed shut through year-end, resembling the levels observed in 2022—a year marked by less than $2bn in gross proceeds from IPOs

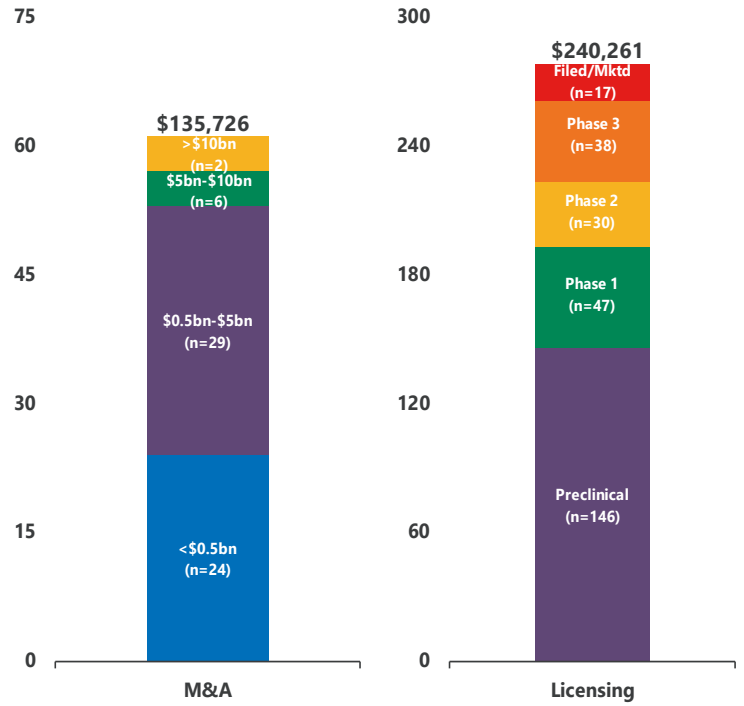
(In $mm)



M&A

- **M&A** made a meaningful reappearance with high volume deal activity, large premiums, and a broad appetite across diseases, therapeutic modalities, and company stages
- Despite growing concerns over increasing global competition, U.S. biopharma continues to dominate as the leading source of licensing activity both for in-**licensing** and **out-licensing**

(In $mm)



Source(s): Capital IQ, public filings, and news, as of 12/31/25.

2026 Biopharma Outlook

Market Performance

- **Biotech valuations have rebounded meaningfully into year-end 2025** – with XBI at a four-year high and financing activity recovering outside of IPO – after an April pullback tied to tariff and FDA/HHS uncertainty, leaving a more constructive setup heading into 2026
- As enthusiasm peaks for AI and broader tech, generalist investors may increasingly rotate into biotech in 2026 – supporting higher valuations and easing the yearslong overhang on the IPO market

Government Regulation

Health Policy

- With tariffs, MFN, and the IRA now largely "in the system," the realized impact in 2025 proved far more modest than feared—resetting expectations, reducing the policy overhang, and leaving investors more acclimated to an inherently noisy biopharma policy backdrop heading into 2026
- **Medicaid cuts will begin to be felt in 2026**, and potential coverage changes (e.g., Medicaid work requirements and a lapse in ACA subsidy funding) could reduce covered lives—alongside ongoing IRA and state-bill overhangs

FDA

- **FDA leadership churn remains an overhang**, with continued senior-level turnover (and a new acting CDER head) keeping perceptions of regulatory uncertainty and decision-risk elevated despite an otherwise "status quo" posture
- Routine applications will progress, but **high-profile programs (especially vaccines) may face more hands-on scrutiny**

M&A

- **Strategic M&A activity is expected to remain elevated in 2026 as large pharma looks to offset meaningful at-risk revenues from major patent expiration across 2026 – 2032, with oncology the most exposed indication and therefore most likely to see action**
- We expect M&A prioritization of **late stage or registrational assets**, continued appetite **for platforms that can produce multiple shots on goal**, and increasing willingness to pursue **non-traditional structures (royalty buys, equity-linked deals, co-development)**
- Business development remains biased toward de-risked assets with **blockbuster, $1bn+ peak sales potential** as buyers backfill looming LOE-driven revenue gaps
- Buyer appetite is broadening across **modalities (gene therapy, in vivo CAR-T, targeted degradation)**, expanding the acquirer universe and supporting premium pricing for clearly validated first-/best-in-class differentiation

Financing

- **While IPO activity remains muted, the improved stock performance of recently listed companies, as well as those raising capital through secondary offerings, is expected to attract increased investor interest in similar opportunities moving forward**
- The total biotech fund flows in 2025 were, on average, comparable to previous years, although **strong activity in Q4 signals an overall improvement going forward**, with annualized figures reaching levels observed during the 2020-2021 peak
- Several companies capitalized on the sector's overall outperformance, signaling a potentially less risk-averse environment, a trend that could persist supported by expectations of **lower interest rates in the next year**
- Despite improving sector performance, a clear **cash / financing overhang persists based on balance-sheet checks**—driving continued consolidation dynamics post–pandemic IPO boom (including distressed outcomes and, in some cases, activist pressure to return cash)

TA Focus and Technology Shifts

- White space remains attractive across **neuropsych, I&I, rare disease, and oncology**—as advances in newer modalities (e.g., multispecific biologics) and **emerging asset classes (e.g., psychedelics)**, alongside clearer PoM/PoC readouts (e.g., degraders in I&I and cancer), continue to **de-risk select opportunities and support differentiated approaches for smaller biotechs**
- **Recent launches are validating new drugs and modalities in historically under-served indications**, potentially encouraging smaller biotechs to take greater innovation risk where there is a clearer line of sight to meaningful commercial upside

December Update

M&A

- The number of M&A transaction decreased, and licensing transactions increased in December
  - 6 M&A and 38 licensing transactions were announced in December 2025, versus 10 M&A and 23 licensing transactions announced in November of 2025
  - In comparison, there were 4 M&A and 29 licensing transactions announced in December of 2024, and 9 M&A and 34 licensing transactions announced in December of 2023
- Three M&A transactions surpassed $1.0bn this month: BioMarin/Amicus (Fabry disease – $4.8bn); Sanofi/Dynavax (Adult hepatitis B – $2.2bn); SOBI/Arthrosi (Gout – $1.5bn)
- Twelve licensing transactions surpassed $1.0bn, inclusive of milestone payments, including: Shionogi/Mitsubishi Tanabe (ALS – $2.5bn); Zealand/OTR (Obesity/metabolic – $2.5bn); Pfizer/YaoPharma (Obesity – $2.1bn); AstraZeneca/Jacobio (Solid tumors – $2.0bn); Sanofi/Dren (Autoimmune disorders – $1.8bn); Novartis/Relation (Atopic disorders – $1.8bn); Yarrow/Shanghai Scizeng (Graves/thyroid eye disease – $1.4bn); Crescent/Kelun (Solid tumors – $1.3bn); Abbvie/Zeijing (SCLC – $1.2bn); Genentech/Caris (Solid tumors – $1.1bn)

Financing

- IPO activity remains muted, with no biopharma deals pricing in December
  - The current U.S. backlog includes 5 IPOs publicly on file with the SEC
  - Industry sentiment around IPOs remains cautiously optimistic as investors hope that the ongoing recovery of biotech public markets will support a widening of the IPO window going into 2026
- Follow-on activity increased, with 26 priced deals in December, versus 19 in November, a small increase after the Thanksgiving holiday
  - LS companies raised $5.9bn in aggregate in comparison to $2.5bn in November
  - Average file-to-offer premium remained flat at (9.6%) in December
  - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
  - Private financing increased with 28 deals in December compared to 17 deals in November
  - Aggregate deal value of $2.4bn vs. $1.3bn in November

Industry News

- Nine large drugmakers struck "most-favored-nation" pricing agreements with the Trump administration—committing to lower prices on select U.S. medicines toward the lowest levels paid in other developed countries, in exchange for relief from potential pharma tariffs
  - The deals build on an MFN pricing push that's been advancing through one-off, company-by-company negotiations since Trump's July letters to 17 drugmakers
- Just weeks after stepping into the CDER director role, longtime oncology leader Richard Pazdur plans to retire, prompting the agency to name Tracy Beth Høeg as acting CDER head
  - Continued whiplash at the top of CDER is fueling industry concerns around review predictability and policy direction
- Eli Lilly's retatrutide, an investigational once-weekly "triple agonist" that combines GLP-1 + GIP activity (like Mounjaro/Zepbound) with added glucagon signaling, posted standout phase 3 results in obesity/overweight patients with knee osteoarthritis (OA)
  - While weight loss and OA pain improvement were strong, discontinuations due to adverse events were meaningfully higher than placebo, highlighting the efficacy-vs-tolerability trade-off and the need for dose/maintenance strategies

Source(s): Capital IQ, public filings, and news, as of 12/31/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	2.1%	(0.6%)	15.8%	16.4%
Nasdaq Biotech (NBI)	2.3%	10.5%	39.5%	35.0%
Large Pharma	2.5%	9.7%	14.8%	15.7%
Biotech	3.9%	8.4%	64.1%	36.6%
Large-cap ($10-50bn)	3.0%	7.9%	30.3%	18.8%
Mid-cap ($2-10bn)	3.7%	10.5%	51.2%	28.8%
Small-cap ($500mm-2bn)	3.9%	8.4%	80.2%	38.3%
Micro-cap (<$500mm)	5.2%	6.8%	94.5%	60.5%
Specialty Pharma	3.0%	4.6%	27.9%	17.3%

Key Data Events and News

Immunome's varegacestat hits primary endpoints in Phase 3 desmoid tumor trial – In the global RINGSIDE study (n=156), once-daily oral varegacestat 1.2 mg met the primary endpoint (PFS) with an 84% reduction in progression/death risk and delivered 56% ORR vs 9% on placebo (RECIST v1.1), alongside statistically significant improvements in tumor volume reduction and pain intensity. The drug was generally well tolerated, and Immunome plans to share additional data at an upcoming medical meeting; Immunome's share price rose 25% following the announcement

Rezolute's ersodetug fails pivotal Phase 3 congenital hyperinsulinism study – In the 63-patient sunRIZE trial (ages 3 month – 45 years), the highest-dose cohort (10mg.kg) delivered a 45% reduction in self monitored hypoglycemia events but missed the primary endpoint (change in average weekly hypoglycemia events) because the improvement was not statistically significant vs placebo. Rezolute plans to meet with the FDA to discuss next steps; its share price fell ~87% following the announcement

Nektar's rezpeg meets primary endpoint in Phase 2b alopecia trial after excluding ineligible patients – In the 92-patient global REZOLVE-AA study in severe-to-very-severe alopecia areata, Nektar said its IL-2 pathway agonist / Treg proliferator ("rezpeg") narrowly missed the Week 36 primary endpoint in the prespecified analysis (mean SALT reduction ~28%–30% vs ~11% for placebo), but met statistical significance after removing four patients with major eligibility violations. Nektar's share price fell ~7% directly following the announcement due to reaction to original miss

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
CMPO = Confidentially Marketed Public Offerings. **MFO** = Marketed Follow On
Source(s): Capital IQ, public filings, and news, as of 12/31/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
BIOMARIN	Amicus Therapeutics	Mktd.	$4,800
sanofi	DYNAVAX	Mktd.	2,200
sobi	Arthrosi	Phase 3	1,500
mirum	Bluejay Therapeutics	Phase 3	820
CYCLE THERAPEUTICS	APPLIED THERAPEUTICS	Phase 3	70

Key Select Equity Financing Updates

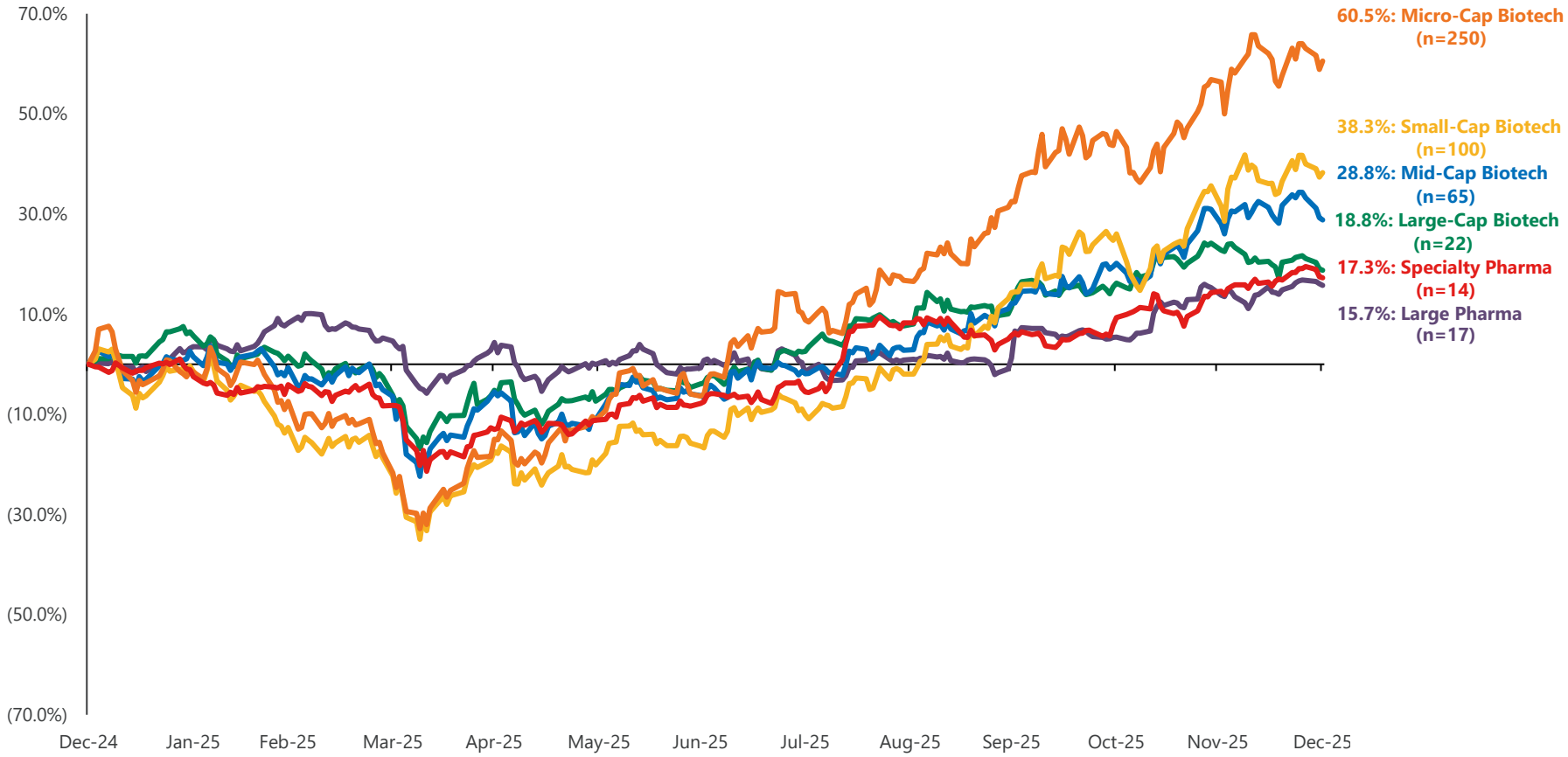
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
TERNS	MFO (1-Day)	(88.5%)	$650
STRUCTURE	MFO (1-Day)	(87.4%)	650
KYMERA	MFO (1-Day)	(71.4%)	602

Key Private Financing Updates

Company	Round	Deal Value ($mm)	Lead Investor(s)
IOLYX	Series B	$280	Frazier
Yarrow	ND	200	RTW

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 12/31/25.

M&A Update

M&A Highlights

BioMarin will acquire **Amicus** and its lead asset, Galafold (Fabry disease – Mktd.), for **$2.2bn** ($14.50/sh), representing a **33% premium** over Amicus' previous closing stock price on 12/18/25

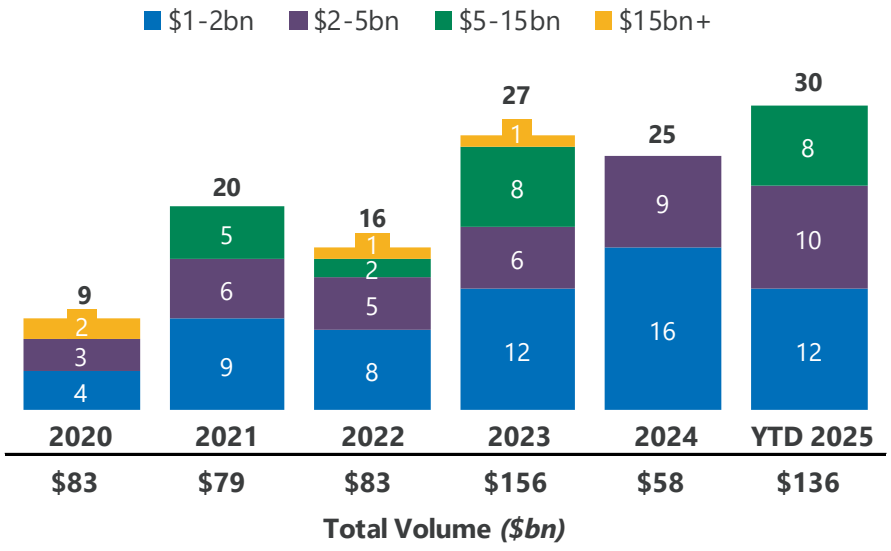
Sanofi will acquire **Dynavax** and its lead asset, Heplisav-B (Adult hepatitis B – Mktd.), for **$2.2bn** ($15.50/sh), representing a **39% premium** to Dynavax's closing stock price on 12/23/25

Sobi will acquire **Anthrosi Therapeutics** and its lead asset, AR882 (Gout – Ph. 3), for up to **$1.5bn**, expanding Sobi's gout pipeline with a highly differentiated new asset

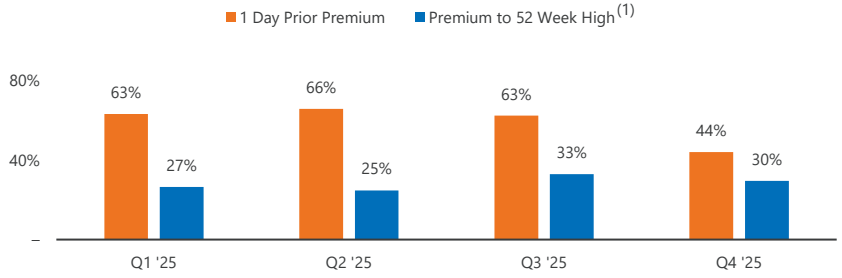
Mirum will acquire **Bluejay** and its lead asset, Brelovitug (Hepatitis D – Ph. 3), for up to **$820mm**, expands Mirum's rare liver disease franchise and provides exposure to a high-value, late-stage asset

Cycle Pharmaceuticals will acquire **Applied Therapeutics** and its lead asset, Govorestat (Galactosemia – Phase 3) for up to **$70mm** ($0.088/sh), representing a 82% premium to Applied's closing stock price on 12/10/25

Biopharma M&A Dynamics by Deal Size



LTM Premiums Paid



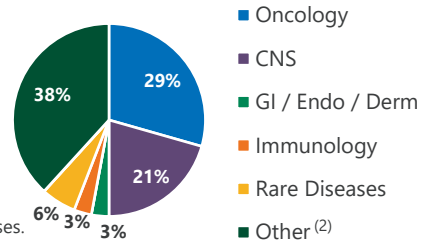
(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

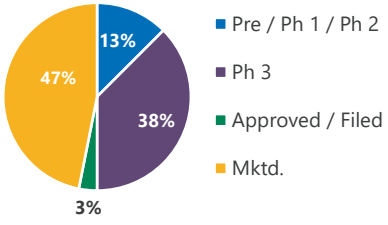
Source(s): Capital IQ, public filings, and news, as of 12/31/25.

LTM Transaction Distribution

By TA



By Phase



M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
12/24/25	Sanofi	Dynavax	Hepislav-B	Adult hepatitis B	Marketed	$2,200	$2,200 (1)	100%	–	WW
12/19/25	BioMarin	Amicus Therapeutics	Galafold	Fabry disease	Marketed	4,800	4,800 (2)	100%	–	WW
12/13/25	SOBI	Arthrosi Therapeutics	AR882	Gout	Phase 3	950	1,500 (3)	63%	$550	WW
12/11/25	Cycle Pharmaceuticals	Applied Therapeutics	Govorestat	Galactosemia	Phase 3	13	70 (4)	18%	58	WW
12/08/25	Mirum Pharmaceuticals	Bluejay Therapeutics	Brelovitug	Hepatitis D	Phase 3	620	820 (5)	76%	200	WW
12/01/25	Orphalan	Orphelia Pharma	Kigabeq	West syndrome	Marketed	ND	ND	ND	ND	WW

(1) Sanofi will acquire Dynavax for $15.50 per share in an all-cash transaction, representing a total equity value of approximately $2.2bn. The offer price represents a premium of approximately 39% over the closing price of Dynavax on 12/23/25 and a premium of approximately 46% over the 3-month VWAP of Dynavax as of 12/23/25.
(2) BioMarin will acquire Amicus for $14.50 per share in an all-cash transaction, representing a total equity value of approximately $4.8bn. The offer price represents a premium of approximately 33% over the closing price of Amicus on 12/18/25 and a premium of approximately 58% over the 3-month VWAP of Amicus as of 12/18/25.
(3) SOBI will pay $950mm upfront in cash to acquire Arthrosi, together with up to $550mm in cash in clinical, regulatory and sales milestones.
(4) Cycle will commence a tender offer to acquire all of the outstanding shares of Applied common stock for a per share price of $0.088 per share in cash payable at closing plus one non-transferrable CVR that entitles the holder to receive potential additional payments of up to $0.40 per share. The upfront and total transaction values represent a discount of 56% and premium of 82% respectively to Applied's unaffected closing share price of $0.22 on 12/10/25. Applied also issued a Promissory Note to Cycle. The Promissory Note is unsecured and enables Applied to receive loans aggregating up to $8.5mm from Cycle, to fund Applied's working capital needs under an approved budget.
(5) Mirum has agreed to acquire all outstanding shares of Bluejay for $250mm in cash and $370mm in Mirum common stock, plus potential tiered sales-based milestone payments of up to $200mm in cash. The Mirum common stock issued to the Bluejay security holders at closing will be priced at ~$71.21 per share.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/30/25	Zeijing Biopharmaceutical	AbbVie	Alveltamig	SCLC	Phase 3	$100	$1,167 (1)	9%	$1,067	WW ex. Greater China
12/24/25	Repare Therapeutics	Gilead	RP-3467	Advanced solid tumors	Phase 1	25	30 (2)	83%	5	WW
12/23/25	Vaccinex	Pepinemab Development Venture (3)	Pepinemab	Alzheimer's disease	Phase 2	–	60 (4)	-%	60	WW
12/23/25	Windtree Therapeutics	Seismic Pharmaceutical	Istaroxime	Acute heart failure	Phase 2b	<1	11 (5)	7%	10	WW
12/22/25	Assembly Bio	Gilead	ABI-1179 and ABI-5366 (6)	Recurrent genital herpes	Phase 1	35	365 (7)	10%	330	WW
12/22/25	Jacobio	AstraZeneca	JAB-23E73	Solid tumors	Phase 1	100	2,015 (8)	5%	1,915	WW ex. Greater China

(1) Zejing Biopharmaceutical recieved a $100mm upfront payment from AbbVie in return for the option to license alveltamig, also known as ZG006, outside of China. AbbVie will pay another $60mm if it takes up its ex-China license option, while milestone payments tied to the alveltamig program could potentially reach $1.07bn.
(2) Repare will receive up to $30mm in total consideration, including a $25mm upfront payment, subject to customary holdbacks and adjustments, and an additional $5mm payment upon completion of specified technology transfer activities.
(3) Pepinemab Development Venture (PDV) is an investment entity established by FCMI, an existing Vaccinex investor. Albert Friedberg is Chairman of FCMI and of the Vaccinex Board.
(4) Vaccinex announced that it has entered into a $60mm revenue sharing agreement with PDV. PDV will receive 50% of future economic proceeds received by Vaccinex from a development partner or licensee of pepinemab related to neurological indications and 25% related to other indications.
(5) Seismic Pharmaceutical acquires the cardiovascular assets and will pay Windtree 20% of any milestone payments, royalty payments or similar economic interests (including all global commercial net revenues). Windtree would receive a payment of $700k from Seismic Pharmaceutical contingent on a financing round resulting in gross cash proceeds of at least $10mm. Additionally, Windtree transfers certain cardiovascular development payables to Seismic Pharmaceutical.
(6) ABI-1179 and ABI-5366 are being developed as part of an existing R&D collaboration between Gilead and Assembly Bio announced in Oct '23.
(7) Assembly Bio will receive a $35mm payment for Gilead's exercise of the combined HSV program option, which comprises both ABI-5366 and ABI-1179. The $35mm payment reflects a $45mm option fee, net of $10mm accelerated funding Assembly Bio received under a Dec '24 amendment, which was creditable against future payments. Assembly Bio remains eligible for up to $330mm in regulatory and commercial milestones, as well as tiered royalties on net sales. Assembly Bio will also have the right to opt in to share 40% of all costs and profits in the United States in lieu of receiving milestones and royalties for that program in the United States after receipt of development plans and budgets from Gilead next year.
(8) Jacobio will receive an upfront payment of $100mm, and is eligible for additional development and commercial milestone payments of up to ~$1.9bn, as well as tiered royalties on net sales achieved outside of China.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/22/25	Mitsubishi Tanabe Pharma	Shionogi	Radicava	ALS	Marketed	$2,500	$2,500 (1)	100%	–	WW
12/22/25	Qyun Therapeutics	Windward Bio (2)	WIN027	Autoimmune diseases	Phase 2	ND	700 (3)	ND	ND	WW ex. Greater China
12/22/25	Rectify Pharmaceuticals	Boehringer Ingelheim	ABCC6 transporter	Chronic kidney disease	Preclinical	ND	448 (4)	ND	ND	WW
12/22/25	Simcere Zaiming	Ipsen	SIM0613	Solid tumors	Preclinical	ND	1,060 (5)	ND	ND	WW ex. Greater China
12/18/25	CAMP4 Therapeutics	GSK	regRNA-targeting ASOs	Neurodegenerative and renal diseases	Preclinical	18	ND (6)	ND	ND	WW
12/18/25	Fosun Pharma	Clavis Bio (7)	Undisclosed	Undisclosed	Preclinical	ND	363 (8)	ND	ND	Greater China

(1) Shionogi will pay a lump sum of $2.5bn to Mitsubishi Tanabe Pharma, upon completion of the procedures. Additionally, Shionogi may pay a royalty on future sales, subject to certain conditions.
(2) Novo Holdings portfolio company.
(3) Windward Bio will gain exclusive rights to develop, manufacture, and commercialize WIN027 outside of China. Total deal value is up to $700mm, including upfront payment, equity, and milestones that may be paid to Qyuns Therapeutics, contingent upon the achievement of specific development, regulatory, and commercial milestones, as well as tiered royalties on product sales.
(4) Rectify will receive an upfront payment and has the potential to earn up to $448mm through preclinical, clinical, regulatory and commercial milestones, in addition to tiered royalties on future product sales.
(5) Simcere Zaiming is eligible to receive up to ~$1.1bn comprising upfront, development, regulatory and commercial milestone payments, and tiered royalties on sales, contingent upon successful development and regulatory approvals.
(6) CAMP4 will receive a $17.5mm cash upfront payment. Additionally, CAMP4 has the potential to receive additional payments for certain development and commercial milestones, in addition to tiered royalties on future product sales.
(7) Aditum Bio portfolio company.
(8) Fosun could net up to $362.5mm in option exercise fees, as well as development, registration and sales milestones, along with royalties from any potential sales.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/18/25	Sermonix Pharmaceuticals	Athira	Lasofoxifene	Metastatic breast cancer	Phase 3	$90	$236 (1)	38%	$146	WW ex. Asia & Middle East
12/17/25	Opsidio (2)	Insmed	OpSCF (3)	AD	Phase 2	ND	ND	ND	ND	WW
12/16/25	Caris Life Sciences	Genentech	Undisclosed	Solid tumors	Preclinical	25	1,125 (4)	2%	1,100	WW
12/16/25	Gubra	Camurus	Parathyroid hormone analog	Hypoparathyroidism	Preclinical	ND	ND (5)	ND	ND	WW
12/16/25	SandboxAQ	MapLight Therapeutics	GPCR-targeting cell therapies	CNS disorders	Preclinical	ND	200 (6)	ND	ND	WW
12/16/25	Shanghai Scizeng Medical Technology (7)	Yarrow Biosciences (8)	GS-098	Graves' disease and thyroid eye disease	Phase 1	120	1,365 (9)	9%	1,245	WW ex. Greater China

(1) Athira will issue to Sermonix, as partial consideration, a pre-funded warrant to purchase approximately 5.5mm shares of common stock, with an exercise price of $0.001 per share. Athira will also be obligated to make certain payments to Sermonix of up to $100mm if Athira achieves certain commercialization or annual net sales milestones with respect to licensed products with respect to lasofoxifene, including royalty payments on the net sales of any licensed products in any licensed territory, ranging from sub-single digit to low-single digit royalties depending on pre-specified net sales.
(2) MTS served as financial advisor to Opsidio, conducting outreach to strategic counterparties interested in immunology after repositioning OpSCF away from its initial indication.
(3) Originally partnered with AbbVie, eventually returned to Opsidio due to superior data from in-house I&I candidates.
(4) Caris is eligible to receive upfront and near-term payments of $25mm and is also eligible for up to $1.1bn of potential research, development, commercial and net sales milestone payments, as well as potential tiered royalties on net sales of collaboration therapies.
(5) Camurus will develop and commercialize the product and Gubra has the option to co-finance the product through development. Gubra will receive tiered royalties scaled to its chosen level of financial participation.
(6) SandboxAQ received an upfront payment and will be eligible to receive additional preclinical, development, regulatory, and commercial milestone payments of up to $200mm in aggregate. The companies will jointly conduct preclinical research activities.
(7) Subsidiary of Changchun GeneScience Pharmaceutical (GeneSci).
(8) RTW Investments portfolio company.
(9) Yarrow receives exclusive global ex-China rights to develop, manufacture, and commercialize GS-098 (YB-101) for GD and TED. GenSci retains rights for development and commercialization in China. GenSci will receive a $70mm non-refundable upfront payment, a $50mm near-term development milestone, and further development, regulatory and commercial milestone payments in a total deal value up to ~$1.4bn with tiered double-digit royalties on future net sales in licensed territories.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
12/16/25	Vir Biotechnology	Norgine	Tobevibart and elebsiran	Chronic hepatitis D	Phase 3	$65	$647 (1)	10%	$582	WW ex. Greater China
12/15/25	Adaptive Biotechnologies	Pfizer	T-cell receptor candidates	RA	Preclinical	ND	ND (2)	ND	ND	WW
12/15/25	ADEL	Sanofi	ADEL-Y01	Alzheimer's disease	Phase 1	80	1,040 (3)	8%	960	WW
12/15/25	Dren Bio	Sanofi	Multispecific antibodies	Autoimmune disorders	Preclinical	100	1,800 (4)	6%	1,700	WW
12/11/25	Hasten Biopharmaceutical	Everest Medicines	Xerava	Complicated intra-abdominal infections	Marketed	29	339 (5)	9%	310	Greater China
12/11/25	OTR Therapeutics	Zealand Pharma	Oral small molecule platform	Obesity and metabolic disorders	Preclinical	20	2,500 (6)	1%	2,480	WW

(1) Vir Biotechnology will receive an initial reimbursement payment of €55mm and is eligible to receive up to €495mm in clinical, regulatory and sales milestones, and tiered, mid-teen to high-twenties percent royalties on net sales in Norgine's licensed territory.
(2) Adaptive will receive an upfront payment and additional future potential annual licensing fees under this non-exclusive, multi-year data access agreement.
(3) The total potential value of the agreement is up to $1.04bn. ADEL will receive a non-refundable upfront payment of $80mm and is eligible to receive additional payments contingent upon the achievement of specified development and commercial milestones. Additionally, ADEL is entitled to receive tiered royalties on net sales ranging up to double-digit percentages.
(4) Dren Bio will receive an upfront payment of $100mm and is eligible to receive up to $1.7bn in development, regulatory, and commercial milestone payments. The companies will collaborate on discovery and preclinical development activities leveraging Dren Bio's proprietary platform.
(5) Everest Medicines China will make an initial payment of $29mm, and may pay up to $30mm in potential development and regulatory milestone payments and up to $280mm in potential sales milestones, in addition to royalties based on the total, aggregate annual net sales.
(6) OTR Therapeutics will receive an initial upfront payment of $20mm, which may increase to $30mm under certain pre-agreed conditions, and is eligible for potential preclinical, development, regulatory, and commercial milestone payments, for a potential total consideration of up to ~$2.5bn, with the majority representing commercial milestones, plus tiered royalties.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/11/25	Phare Bio	Basilea	AIBiotics platform (1)	Bacterial infections	Preclinical	ND	ND (2)	ND	ND	WW
12/10/25	InduPro Therapeutics	Sanofi	IDP-002	Cancer and autoimmune disorders	Preclinical	ND	ND (3)	ND	ND	WW
12/10/25	Lynk Pharmaceuticals	Formation Bio	LNK01006	Neuroinflammatory and neurodegenerative disorders	Phase 1 ready	ND	$605 (4)	ND	ND	WW ex. Greater China
12/10/25	Oxford Biotherapeutics	GSK	OGAP-Verify platform (5)	Oncology	Preclinical	ND	ND (6)	ND	ND	WW
12/09/25	Relation	Novartis	Lab-in-the-Loop platform (7)	Atopic disorders	Preclinical	$55	1,755 (8)	3%	$1,700	WW
12/09/25	YaoPharma (9)	Pfizer	YP05002	Obesity	Phase 1	150	2,085 (10)	7%	1,935	WW

(1) AIBiotics is designed to develop novel antibiotics against urgent threats like Acinetobacter baumannii, Pseudomonas aeruginosa, and Klebsiella pneumoniae.
(2) Phare Bio will use its Generative AI platform to design molecules with antibacterial properties that meet a pre-defined target product profile, which considers both unmet medical needs and the features relevant for potential commercial success of a future product.
(3) InduPro and Sanofi will collaborate on preclinical and IND-enabling research activities with funding from Sanofi, which will also make an undisclosed equity investment in InduPro.
(4) Lynk will receive a minority equity stake in Bleecker Bio, an upfront payment and additional development, regulatory, and commercial milestones totaling up to $605mm and tiered royalties on potential future sales.
(5) OGAP-Verify is a proprietary membrane protein abundance database, containing data on approximately 7k membrane proteins across most solid and hematological malignancies, as well as normal tissues.
(6) Targets are identified via the OGAP-Verify discovery platform and validated through a research collaboration. Further research, development and commercialization efforts against these targets will be driven by GSK.
(7) Relation's Lab-in-the-Loop platform integrates state-of-the-art AI with patient-derived multi-omic data and proprietary experimental systems to uncover causal genes and refine target hypotheses. As part of the collaboration, Relation will lead observational studies that generate functional cell atlases - directly from the tissue of patients - capturing the disease state in humans with unprecedented resolution.
(8) Relation will receive $55mm, comprising an upfront payment, equity investment and additional R&D funding. In addition, Relation is eligible to receive preclinical, development, regulatory, and commercial sales milestones of up to $1.7bn, along with tiered royalties on net sales of products.
(9) YaoPharma is a subsidiary of Fosun Pharma.
(10) YaoPharma will complete an ongoing YP05002 Phase 1 clinical trial and grants Pfizer an exclusive license to further develop, manufacture and commercialize YP05002 worldwide. YaoPharma will receive an upfront payment of $150mm and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to $1.9bn, as well as tiered royalties on sales, if approved.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/08/25	Immunotep	Dr. Reddy	Efti	Advanced or metastatic NSCLC	Phase 3	$20	$370 (1)	5%	$350	WW
12/04/25	Crescent Biopharma	Kelun Biotech	CR-001	Solid tumors	Preclinical	20	50 (2)	40%	30	Greater China
12/04/25	Kelun Biotech	Crescent Biopharma	SKB105	Solid tumors	Preclinical	80	1,330 (3)	6%	1,250	WW ex. Greater China
12/04/25	Neurimmune	AstraZeneca	NI009	Light chain amyloidosis	Preclinical	ND	780 (4)	ND	ND	WW
12/04/25	Replicate Biosciences	Instituto Butantan	RBI-4000	Rabies	Phase 1	ND	ND (5)	ND	ND	Latin America
12/03/25	Iolyx Therapeutics	Laboratories Théa	ILYX-002	Autoimmune-associated dry eye disease	Phase 3 ready	ND	280 (6)	ND	ND	WW ex. Asia

(1) Immutep will receive from Dr. Reddy's an upfront payment of $20mm. It is also eligible to receive potential regulatory development and commercial milestone payments of up to $49.5mm, plus double-digit royalties on commercial sales in these markets.
(2) Crescent will receive an upfront payment of $20mm from Kelun Biotech and is also eligible to receive additional milestones of up to $30mm, plus tiered low to middle single digit royalties on net sales of CR-001.
(3) Kelun Biotech will receive an upfront payment of $80mm from Crescent and is also eligible to receive additional milestones of up to $1.25bn, plus tiered middle single-digit to low double-digit royalties on net sales of SKB105. Kelun Biotech is also eligible to receive additional payment from Crescent if Crescent undergoes a near-term change of control or enters into a sublicense agreement with a third party.
(4) Neurimmune will receive an undisclosed upfront payment and potential additional contingent milestone payments of up to $780mm payable upon achievement of certain development, regulatory and commercial milestones, as well as tiered royalties on net sales of any approved medicine resulting from the collaboration.
(5) Instituto Butantan will fund the development of RBI-4000 for post-exposure and pre-exposure prophylaxis. In addition, Replicate is eligible to receive tiered royalties on future product sales in Latin America and will retain rights for RBI-4000 in other markets and to all data generated under the agreement.
(6) Iolyx Therapeutics has granted Théa exclusive worldwide development and commercialization rights, excluding Asia, to ILYX-002 for the treatment of ocular surface diseases. In exchange, Iolyx will receive: up to $280mm including clinical, regulatory and commercial conditional milestones; tiered royalties of up to 21% on net sales; and reimbursement of ILYX-002 research and development expenses.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/01/25	Q32 Bio	Akebia Therapeutics	ADX-097	Complemented-mediated rare kidney diseases	Phase 1	$17	$597 (1)	3%	$580	WW
12/01/25	Tessera Therapeutics	Regeneron	TSRA-196	AATD	Preclinical	150	275 (2)	55%	125	WW

(1) Akebia paid Q32 Bio an upfront payment of $7mm. Akebia will also make a $3mm payment upon the six-month anniversary of the closing, as well as additional development and regulatory milestones, commercial milestones and tiered royalties on annual net sales of AKB-097.
(2) Tessera will receive $150mm, inclusive of a cash upfront payment and equity investment from Regeneron. Tessera is also eligible to receive additional near and mid-term development milestone payments totaling $125mm.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 12/31/25.

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
12/29/25	12/29/25	Tonix Pharmaceuticals	Ph. 2	Acute stress disorder		RD	$20	$191	10.4%	$211	1.8x	$16.26	0.0%	0.1%	14.5%	None
12/18/25	12/18/25	CAMP4 Therapeutics	Ph. 1	Urea cycle disorders	✓ (2)	RD	30	334	9.0%	364	30.1x	6.00	(15.8%)	3.5%	(30.7%)	None
12/15/25	12/17/25	Kyverna Therapeutics	Ph. 2	MG	✓ (3)	MFO (1-day)	100	385	26.0%	485	9.3x	7.50	(30.7%)	(7.9%)	(7.1%)	None
12/15/25	12/16/25	Kodiak Sciences	Ph. 3	Wet AMD		MFO (1-day)	180	1,260	14.3%	1,440	8.3x	23.00	(0.1%)	17.3%	(21.2%)	None
12/15/25	12/16/25	Immunome	Ph. 3	Desmoid tumors	✓ (4)	MFO (1-day)	400	1,795	22.3%	2,195	9.9x	21.50	(5.0%)	(8.0%)	(25.3%)	None
12/15/25	12/15/25	Vor Biopharma	Ph. 3	MG		PIPE	150	274	54.7%	424	8.1x	10.81	(13.6%)	25.0%	123.0%	None
12/11/25	12/12/25	Tenaya Therapeutics	Ph. 2	MYBPC3+ HCM	✓ (5)	CMPO	60	233	25.7%	293	9.8x	1.20	(11.8%)	(29.2%)	20.0%	100.0%
12/11/25	12/11/25	Contineum Therapeutics	Ph. 2	RRMS	✓ (6)	CMPO	90	365	24.6%	455	39.0x	12.25	(6.3%)	(5.1%)	(10.1%)	None
12/10/25	12/11/25	Immunovant	Ph. 2b	Graves' disease		RD	550	3,989	13.8%	4,539	14.3x	21.00	(10.9%)	18.1%	17.5%	None
12/08/25	12/10/25	Fulcrum Therapeutics	Ph. 1	Sickle cell disease	✓ (7)	MFO (1-Day)	175	482	36.3%	657	9.6x	13.50	3.9%	2.2%	(35.2%)	None
12/09/25	12/09/25	Denali Therapeutics	Ph. 2/3	Hunter syndrome	✓ (8)	CMPO	200	2,888	6.9%	3,088	7.2x	17.50	(11.0%)	0.4%	(7.0%)	None
12/09/25	12/09/25	Terns Pharmaceuticals	Ph. 1/2	CML	✓ (9)	MFO (1-Day)	650	3,624	17.9%	4,274	4.0x	40.00	(6.0%)	11.5%	(79.4%)	None

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Entered into a strategic collaboration with GSK to develop novel ASOs for neurodegenerative and renal disorders.
(3) Reported positive topline data from a registrational trial of KYV-101 in stiff person syndrome, positioning the company to submit a BLA by 1H '26.
(4) Announced positive topline data from a Phase 3 trial Varegacestat in desmoid tumor patients, delivering an ORR of 56%.
(5) Reported positive interim PKP2 protein expression data for cohort 1 of the Phase 1b/2 trial of TN-401 for PKP2-associated ARVC.
(6) Released positive safety and contrast letter acuity topline data from a Phase 2 trial of PIPE-307 in RRMS.
(7) Announced positive initial results from the 20mg cohort of a Phase 1b trial of Pociredir in sickle cell disease, including a clear dose-response relationship and improvement to hemolysis and anemia markers.
(8) Entered into an agreement with Royalty Pharma for up to $275mm in funding in exchange for royalty payments on Tividenofusp alfa for Hunter syndrome.
(9) Highlighted positive Phase 1 data for TERN-701 in CML; reported 75% MMR achievement by 24 weeks in 320mg+ dose cohorts.

CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **CML** = Chronic Myeloid Leukemia; **HCM** = Hypertrophic Cardiomyopathy; **MG** = Myasthenia Gravis; **RRMS** = Relapsing-Remitting Multiple Sclerosis; **Wet AMD** = Wet Age-Related Macular Degeneration.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 12/31/25.

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
12/09/25	12/09/25	TuHURA Biosciences	Ph. 3	Merkel cell carcinoma	✓ [2]	RD	$16	$101	15.4%	$117	27.8x	$1.65	(16.7%)	(29.1%)	54.5%	200.0%
12/09/25	12/09/25	Citius Oncology	Mktd.	CTCL	✓ [3]	RD/PIPE	18	91	19.8%	109	33.6x	1.09	0.0%	6.4%	60.6%	100.0%
12/08/25	12/09/25	Kymera Therapeutics	Ph. 2	AD	✓ [4]	MFO (1-Day)	602	4,793	12.6%	5,395	7.3x	86.00	(8.8%)	4.5%	(28.1%)	None
12/08/25	12/09/25	Structure Therapeutics	Ph. 2	Obesity	✓ [5]	MFO (1-Day)	650	2,097	31.0%	2,747	6.6x	65.00	(7.1%)	6.1%	(48.7%)	None
12/08/25	12/09/25	Wave Life Sciences	Ph. 2	Huntington's disease	✓ [6]	MFO (1-Day)	350	1,252	28.0%	1,602	2.7x	19.00	2.6%	6.5%	(52.4%)	None
12/08/25	12/09/25	Dyne Therapeutics	Ph. 1/2	DMD	✓ [7]	MFO (1-Day)	350	2,896	12.1%	3,246	6.6x	18.44	(16.9%)	6.8%	22.5%	None
12/08/25	12/09/25	Vera Therapeutics	Ph. 3	IgAN		MFO (1-Day)	261	2,870	9.1%	3,131	4.0x	42.50	(5.6%)	4.3%	(33.0%)	None
12/07/25	12/07/25	Immix Biopharma	Ph. 2	Priamry amyloidosis	✓ [8]	CMPO	100	187	53.6%	287	20.4x	5.10	NA	29.4%	(25.5%)	None
12/04/25	12/05/25	Capricor Therapeutics	Ph. 3	DMD	✓ [9]	CMPO	150	1,370	11.0%	1,520	2.1x	25.00	(1.6%)	7.6%	(74.0%)	None
12/05/25	12/05/25	Immatics	Ph. 3	2L melanoma	✓ [10]	RD	125	1,443	8.7%	1,568	19.3x	10.00	(15.8%)	1.8%	1.9%	None
12/04/25	12/04/25	Protara Therapeutics	Ph. 2	NMIBC	✓ [11]	CMPO	75	262	28.6%	337	16.9x	5.75	(16.3%)	(3.0%)	(9.9%)	None
12/04/25	12/04/25	Crescent Biopharma	Ph. 3	NSCLC	✓ [12]	PIPE	185	262	70.6%	447	NM (>100x)	13.41	0.0%	(3.1%)	(4.9%)	None

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Presented data in support of the delta opioid receptor as a target for overcoming immune checkpoint inhibitor resistance in hematological malignancies.
(3) Announced the U.S. commercial launch of Lymphir, an IL-2 directed fusion protein, for CTCL.
(4) Announced FDA fast track designation for KT-621 for the treatment of atopic dermatitis.
(5) Released positive topline data from a Phase 2 trial of its once daily oral small molecule GLP-1 receptor agonist.
(6) Reported positive data from Phase 1 trial of WVE-007, an INHBE-targeting RNAi candidate, for obesity including fat loss comparable to GLP-1s without muscle loss.
(7) Highlighted positive topline data from the Phase 1/2 trial of z-rostudirsen in DMD.
(8) Presented positive Phase 2 results detailing NXC-201's potential as a first-in-class and best-in-class therapy for relapsed/refractory primary amyloidosis.
(9) Announced positive topline results from a Phase 3 trial in DMD, meeting primary and secondary cardiac endpoints..
(10) Released positive Phase 1a dose escalation data from a trial of two next generation TCR bispecifics.
(11) Presented positive Phase 2 data in BCG-naïve NMIBC.
(12) Entered into an agreement to out-license CR-001 (a PD-1 x VEGF bispecific) and SKB105 (an integrin beta-6-directed ADC) to Kelun Pharma in Greater China.

CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AD** = Atopic Dermatitis; **CTCL** = Cutaneous T-Cell Lymphoma; **DMD** = Duchenne's Muscular Dystrophy; **IgAN** = IgA Nephropathy; **NMIBC** = Non-Muscle Invasive Bladder Cancer; **NSCLC** = Non-Small Cell Lung Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 12/31/25.

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
12/02/25	12/02/25	Kazia Therapeutics	Ph. 3	Glioblastoma	✓ (2)	PIPE	$50	$17	297.9%	$67	13.5x	$5.00	(45.4%)	101.2%	56.2%	None
12/01/25	12/01/25	Belite Bio	Ph. 3	Dry AMD	✓ (3)	CMPO	350	4,795	7.3%	5,145	12.3x	154.00	(0.0%)	(2.1%)	(31.2%)	None
						n=26										
						Max	$650		297.9%		39.0x		3.9%	101.2%	123.0%	
						Mean	226		33.4%		13.0x		(9.6%)	6.4%	(5.9%)	
						Median	163		18.9%		9.6x		(7.1%)	3.9%	(10.0%)	
						Min	16		6.9%		1.8x		(45.4%)	(29.2%)	(79.4%)	

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) A stage IV metastatic TNBC patient treated with Paxalisib in combination with Keytruda achieved initial immune-complete response as a part of an expanded access protocol.
(3) Announced positive topline results from a Phase 3 trial in adolescents with Stargardt disease.
CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **Dry AMD** = Dry Age-Related Macular Degeneration.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 12/31/25.

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
12/18/25	Atavistik Bio	Prec.	HHT	Series B	$120	$285	73%	$220	TCG and Nexteh Invest	Lux Capital and Regeneron
12/18/25	Addition Therapeutics	Prec.	Chronic and rare diseases	ND	100	ND	ND	188	ND	SR One, Pivotal Life Sciences, Abingworth, The Gates Foundation, and others
12/18/25	FoRx Therapeutics	Prec.	Advanced solid tumors	Series A	50	ND	ND	60	ND	EQT, Pfizer, Novartis, and M Ventures
12/18/25	Syneron Bio	Prec.	Oncology	Series A	100	ND	ND	100	ND	AstraZeneca, Pfizer, GL Ventures, 5Y Capital, Sinovation, Lenovo Capital, and others
12/18/25	Syremis Therapeutics	Ph. 1	Schizophrenia	Series A	165	ND	ND	165	Third Rock and Dexcel Pharma	Bain Capital, GV, QVT, and Picet
12/17/25	Yarrow Biosciences	Ph. 1	Graves' disease	ND	200	ND	ND	200	RTW	OrbiMed, Janus Henderson, venBio, Logos Capital, LifeSci Ventures, and Perceptive
12/16/25	Aeovian Pharmaceuticals	Ph. 1	TSC epilepsy	Series B	55	172	47%	143	Luma Group and CTI Life Sciences	Foresite, SymBiosis, TSC Alliance Endowment, Apollo, Sofinnova, and others
12/16/25	Ambros Therapeutics	Ph. 3	CRPS-1	Series A	125	250	160%	154	RA Capital and Patient Square	Abiogen, Janus Henderson, Balynasy, Arkin Bio, Adage Capital, and Transhuman
12/15/25	Chai Discovery	Prec.	N/A	Series B	130	1,300	11%	230	General Catalyst and Oak HC/FT	Thrive, OpenAI, Dimension, Menlo, Lachy Groom, Yosemite, and SV Angel
12/15/25	Link Cell Therapies	Prec.	RCC	Series A	60	110	218%	92	Johnson & Johnson	Samsara BioCapital, Sheatree Capital, and Wing Venture Capital
12/12/25	Alphyn Biologics	Ph. 2b	Atopic dermatitis	Series B	25	83	143%	34	QCA Investment Group	Angel Physicians Fund, Serial Stage Ventures, and others
12/11/25	Prolynx	Prec.	Obesity	Series A	70	129	219%	70	5AM, OrbiMed, and Monograph	ND
12/10/25	BlossomHill Therapeutics	Ph. 1	NSCLC	Series B	84	423	85%	257	Janus Henderson and BioTrack	Brahma, Cormorant, OrbiMed, Plaisance, and Vivo Capital
12/10/25	D3 Bio	Ph. 2	mNSCLC	Series B	108	ND	ND	370	IDG Capital and SongQing Capital	QuXi AppTec, Temasek, HSG, MPCi, and Medicxi
12/10/25	EpilepsyGTx	Ph. 1/2	Focal refractory epilepsy	Series A	33	ND	ND	48	ND	ND
12/10/25	PsiThera	Prec.	Immunology and inflammation	Series A	48	ND	ND	98	Samsara Biocapital and Lightstone	Roivant, YK Bioventures, Eurofarma Ventures, and others
12/09/25	Relation Therapeutics	Prec.	Osteoporosis	ND	26	ND	ND	168	ND	NVIDIA, DCVC, and Magnetic Ventures
12/08/25	SanegeneBio	Ph. 2	IgAN	Series B	110	ND	ND	261	ND	Legend Capital, Vivo, SymBiosis, Eli Lilly, Guofa, Lake Bleu Capital, and others

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM"; **CRPS-1** = Complex Regional Pain Syndrome Type 1; **HHT** = Hereditary Hemorrhagic Telangiectasia; **IgAN** = IgA Nephropathy; **mNSCLC** = Metastatic Non-Small Cell Lung Cancer; **RCC** = Renal Cell Carcinoma; **TSC** = Tuberous Sclerosis Complex.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 12/31/25.

Private Financings Update (Cont'd)

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
12/04/25	OTR Therapeutics	Prec.	Oncology	Series A	$100	ND	ND	$100	ND	True Light Capital, LAV, Pfizer, and Sirona
12/04/25	Laigo Bio	Prec.	Autoimmune diseases	Seed	13	ND	ND	13	Kurma Partners and Curie Capital	Argobio, Angelini, Eurazeo, Oncode Bridge Fund, and Cancer Research Horizons
12/04/25	SciNeuro Pharmaceuticals	Ph. 1	Alzheimer's disease	ND	53	ND	ND	153	LAV and ARCH	ND
12/03/25	Triana Biomedicines	Ph. 1	ALK+ NSCLC	Series B	120	$246	78%	246	Ascenta and Bessemer Ventures	YK Bioventures, Regeneron, Invus, and Finchley Healthcare Ventures
12/02/25	Axoltis Pharma	Ph. 2	ALS	Series A	21	ND	ND	26	FIDAT and Cenitz	ND
12/02/25	Iolyx Therapeutics	Ph. 2	DED	Series B	280	64	31%	45	Frazier	GC&H
12/01/25	Circular Genomics	Pec.	Alzheimer's disease	Series A	15	35	75%	20	Mountain Group	Poplar Grove, HIP Fund, and ADDF
12/01/25	Juniper Biosciences	ND	ND	Seed	40	ND	ND	40	NovaCapital	ND
12/01/25	One-Carbon Therapeutics	Ph. 1/2	Advanced solid tumors	ND	16	ND	ND	24	ND	ND
12/01/25	Protego Biopharma	Ph. 1/2	Light chain amyloidosis	Series B	130	217	150%	182	Novartis and Forbion	Droia, MPM Bioimpact, Lightspeed, Scripps, and Omega Funds

n=28

Max	$280	$1,300	219%	$370
Mean	86	276	107%	132
Median	77	194	81%	122
Min	13	35	11%	13

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM"; **ALS** = Amyotrophic Lateral Sclerosis; **DED** = Dry-Eye Disease; **NSCLC** = Non-Small Cell Lung Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 12/31/25.

Industry and Company News

Cytokinetics heart drug wins FDA approval, the biotech's first

- "It took 27 years, but Cytokinetics secured its first U.S. drug approval. On Friday, the Food and Drug Administration cleared the new medicine, called Myqorzo, to treat patients with obstructive hypertrophic cardiomyopathy, an inherited heart disorder. Cytokinetics said it will begin selling Myqorzo in late January at a price not yet disclosed. It will compete against a similar drug from Bristol Myers Squibb that was approved in 2022 and is now bringing in more than $1 billion in sales on an annualized basis, and growing. "My hope is that Myqorzo does well north of that," said Cytokinetics CEO Robert Blum in an interview with STAT conducted ahead of Friday's decision. The clearance of Myqorzo ends one of the longest R&D droughts in biotech. Cytokinetics began operations in 1998 with the goal of developing drugs based on an emerging field of science that involved inhibiting or activating certain proteins that affect the function of cardiac and skeletal muscles." STAT News | 12.19.25

Altimmune eyes phase 3 MASH trial as weight loss deepens

- "Altimmune has shared an update on the metabolic dysfunction-associated steatohepatitis (MASH) study that sank its stock in June. The 48-week readout linked the top dose of the GLP-1/glucagon dual receptor agonist to continued weight loss and improvements on noninvasive measures of liver fibrosis. Maryland-based Altimmune published 24-week data from the phase 2 trial in June. Pemvidutide failed to beat placebo on an endpoint that tracked patients who had improved fibrosis without worsening MASH, contributing to a steep drop in Altimmune's share price. With no biopsies taken at Week 48, Altimmune is reliant on noninvasive measures of fibrosis to try to change the narrative around pemvidutide. Between the two readouts, enhanced liver fibrosis (ELF) scores on the high dose improved from -0.5 to -0.58. However, patients on the lower dose gave up some of their earlier gains, with ELF scores changing from -0.6 at Week 24 to -0.49 at Week 48." Fierce | 12.19.25

Patient deaths prompt partial hold for Daiichi-Merck's global phase 3 ADC program

- "Daiichi Sankyo and Merck & Co.'s phase 3 program for their investigational antibody-drug conjugate has been hit with a hold after an unexpected number of deaths were reported in the global trial. "Due to a higher than anticipated incidence of grade 5 interstitial lung disease (ILD) events identified in the IDeate-Lung02 phase 3 trial, Daiichi Sankyo initiated a voluntary pause in recruitment and enrollment," a spokesperson for the partners told Fierce Biotech. The companies did not answer questions regarding how many deaths have occurred. "Following the initial pause, the FDA has placed the trial on a partial clinical hold," the spokesperson explained." Fierce | 12.18.25

MapLight brightens SandboxAQ with new deal to discover new CNS candidates

- "MapLight Therapeutics is the latest biotech to want a turn with Alphabet's AI spinout SandboxAQ. The neuro-focused company is penning a strategic collaboration meant to develop new therapies for central nervous system diseases. Under the terms of the deal, MapLight is beaming an undisclosed upfront payment over to SandboxAQ, with the tech outfit also eligible to receive preclinical, development, regulatory and commercial milestone payments worth up to $200 million "in aggregate," the partners announced in a Dec. 16 release. The focus of the team-up is to find and develop drugs targeting a novel G protein-coupled receptor (GPCR), according to the release. The companies will conduct all preclinical research together, with MapLight then taking over for any clinical development and commercialization that follows." Fierce | 12.16.25

A dozen former FDA commissioners blast Prasad's proposed vaccine policy changes

- "Drastic overhauls of U.S. vaccine regulations proposed by top FDA official Vinay Prasad, M.D., have drawn harsh pushback from 12 former commissioners of the agency. The proposed changes, as laid out in a leaked memo from Prasad to staffers at the agency's Center for Biologics Evaluation and Research on Nov. 28, would "disadvantage the people the FDA exists to protect, including millions of Americans at high risk from serious infections," the 12 former FDA leaders wrote in a Dec. 3 article in The New England Journal of Medicine. The 12 commissioners collectively guided the FDA for more than 35 years during both Republican and Democratic administrations. The astounding unanimity gathered by the former FDA leaders in such a short turnaround shows the urgency and seriousness of the matter at a time when both U.S. vaccine policies and the FDA itself are undergoing major turbulence." Fierce | 12.04.25

FDA floats user fee cuts for early-stage US trials, additional fees for overseas development

- "The FDA has proposed cutting fees for early-stage companies conducting clinical development in the U.S. instead of abroad. The proposal is designed to incentivize U.S. drug development by tacking on higher fees for those not running phase 1 trials in the country, according to a FDA and Industry Steering Committee meeting summary shared Dec. 2. The FDA also introduced the idea of companies innovating abroad paying additional yearly fees after submitting an investigational new drug application, according to the agency's document. The meeting centered on Prescription Drug User Fee Act (PDUFA) reauthorization negotiations and took place in early November." Fierce | 12.03.25

Upcoming PDUFAs (Next Twelve Months)

(N=77)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Pierre Fabre	Pvt.	Tabelecleucel	Epstein Barr virus	Hematologic cancer	01/10/2026
Sanofi	$118,181	Cerezyme	GBA1, glucocerebroside	Gaucher's disease	01/13/2026
Visus Therapeutics	Pvt.	Brimochol	Alpha 2 adrenergic receptor	Presbyopia	01/28/2026
Aquestive Therapeutics	788	Anaphylm	Alpha adrenergic receptors, beta adrenergic receptors	Anaphylaxis	01/31/2026
Vanda Pharmaceuticals	521	Bysanti	Alpha 1 adrenergic, D2, D3, D4, 5-HT2A, 5-HT2B. 5-HT6 receptors	Bipolar disorder	02/20/2026
Eton Pharmaceuticals	453	ET-600	Vasopressin receptors	Central diabetes insipidus	02/25/2026
Johnson & Johnson	498,604	Tecvayli	BCMA, CD3	Multiple myeloma	02/28/2026
Ascendis Pharma	13,089	TransCon CNP	Natriuretic peptide receptors	Achondroplasia	02/28/2026
Scilex Holding	75	Elyxyb	COX2, PTGS2	Postsurgical pain	02/28/2026
Azurity Pharmaceuticals	Pvt.	AZ-06	Undisclosed	Neurology	02/28/2026
Chiesi Farmaceutici	Pvt.	Raxone	Mitochondrial electron transport chain, ROS	Leber's hereditary optic neuropathy	02/28/2026
Nevakar	Pvt.	NVK 002	Muscarinic acetylcholine receptors M1, M3	Myopic macular degeneration / pathological myopia	02/28/2026
Aldeyra Therapeutics	312	Reproxalap	Aldehydes	Dry eye	03/16/2026
Moderna	11,523	Spikevax	SARS-CoV-2	COVID-19 prevention	03/23/2026
GSK	98,521	linerixibat	IBAT, ASBT	Primary biliary cholangitis	03/24/2026
Hope Therapeutics	Pvt.	NRX-100	NMDA receptor	Major depressive disorder	03/27/2026
Rocket Pharmaceuticals	380	Kresladi	CD18	Autoimmune disorders	03/28/2026
Lantheus Holdings	4,413	Octevy	Somatostatin receptors	Neuroendocrine tumors	03/29/2026
Eli Lilly	962,248	Orforglipron	GLP-1 receptor	Obesity	03/31/2026
Novo Nordisk	227,208	Awiqli	Insulin receptor	Type 2 diabetes	03/31/2026
Sanofi	118,181	Tolebrutinib	BTK	Multiple sclerosis	03/31/2026
GSK	98,521	Exdensur	IL-5	Chronic rhinosinusitis	03/31/2026
OS Therapies	49	Daznelimgene lisbac	HER2	Osteosarcoma	03/31/2026
Laboratorios Salvat	Pvt.	SVT-15473	Glucocorticoid receptor	Postsurgical pain	03/31/2026
Denali Therapeutics	2,578	DNL 310	Iduronate-2-sulfatase, sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	04/05/2026
ORCA Bio	Pvt.	Orca-T	Undisclosed	Acute myelogenous leukemia	04/06/2026
Replimune Group	762	Vusolimogene oderparepvec	Oncolytic virus therapy	Melanoma	04/10/2026
Sanofi	118,181	Sarclisa	CD38	Multiple myeloma	04/23/2026
Grace Therapeutics	54	GTX-104	Calcium channel	Subarachnoid hemorrhage	04/23/2026
AbbVie	403,830	Trenibote	Acetylcholine, botulinum toxin	Wrinkles	04/24/2026
Merck & Co	261,258	Islatravir	HIV, reverse transcriptase	HIV / AIDS treatment	04/28/2026
Axsome Therapeutics,	9,207	Auvelity	DAT, NMDAR, norepinephrine, opioid, sigma-1 receptors	Neuropsychiatric symptoms in alzheimer's disease	04/30/2026
Disc Medicine	2,998	DISC-1459	GlyT-1	Porphyria	04/30/2026
Johnson & Johnson	498,604	Akeega	PARP	Prostate cancer	05/16/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 12/31/25.
Source(s): Citeline, as of 12/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=77) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
BeOne Medicines	$33,619	Sonrotoclax	Bcl-2	Mantle cell lymphoma	05/26/2026
Cingulate	29	CTx-1301	Dopamine transporter, norepinephrine reuptake	Attention deficit hyperactivity disorder	05/29/2026
Pfizer	141,574	Sasanlimab	PD-1	Bladder cancer	05/31/2026
Arvinas	762	Vepdegestrant	ER1, ER2	HR+/HER2- breast cancer	06/05/2026
Polaris	763	ADI-PEG 20	Arginine	Mesothelioma	06/09/2026
Bayer	42,691	Gadoquatrane	Undisclosed	Brain cancer	06/17/2026
Xspray Pharma	142	HyNap-Nilo	ABL1, BCR-ABL, KIT, PDGFR, tyrosine kinases	Chronic myelogenous leukemia	06/18/2026
Achieve Life Sciences,	265	Tabex	nAChR	Smoking cessation	06/20/2026
Swedish Orphan Biovitrum	12,444	NASP	mTOR	Gout	06/27/2026
AstraZeneca	287,813	Baxdrostat	CYP11B2	Hypertension	06/30/2026
AstraZeneca	287,813	Camizestrant	ER1, SERD	HR+/HER2- Breast cancer	06/30/2026
ADMA Biologics	4,341	Asceniv	RSV	Primary immunodeficiencies	06/30/2026
Unicycive Therapeutics,	124	Renazorb	Iron, phosphate	Hyperphosphatemia	06/30/2026
Viridian Therapeutics	2,970	Veligrotug	IGF-1R	Thyroid eye disease	07/03/2026
Corcept Therapeutics	3,661	Relacorilant	GR	Ovarian cancer	07/11/2026
Johnson & Johnson	498,604	Icotrokinra	IL-23	Psoriasis	07/21/2026
MannKind Corporation	1,741	Furoscix	NKCC2	Chronic heart failure - reduced ejection fraction	07/24/2026
Almatica Pharma	Pvt.	ALM003	Undisclosed	Major depressive disorder	07/28/2026
Amneal Pharmaceuticals	3,961	K127	Cholinesterases	Myasthenia gravis	07/31/2026
Lantheus Holdings	4,413	MK-6240	Tau proteins	Alzheimer's disease	08/13/2026
ITM Isotope Technologies	Pvt.	ITM-11	Somatostatin receptors	Neuroendocrine tumors	08/28/2026
Chiesi Farmaceutici	Pvt.	Trimbow	Beta adrenergic receptors	Asthma	08/31/2026
Gilead Sciences	152,281	Hepcludex	HBV, HDV, NTCP	Hepatitis D	09/22/2026
Biofrontera	7	Ameluz	ROS	Basal cell carcinoma	09/28/2026
Novo Nordisk	227,208	Mim8	Coagulation factor IX, coagulation factor VIII, coagulation factor X	Hemophilia A	09/29/2026
AbbVie	403,830	Pivekimab	IL-3, CD123	Blastic plasmacytoid dendritic cell neoplasm	09/30/2026
AbbVie	403,830	Tavapadon	D1, D5 receptors	Parkinson's disease	09/30/2026
Novartis	265,212	Lutathera	Somatostatin receptors	Neuroendocrine tumors	09/30/2026
Acadia Pharmaceuticals	4,519	ACP-101	Oxytocin receptor	Prader-Willi syndrome	09/30/2026
Bavarian Nordic	2,348	Jynneos	Immune system, smallpox virus	Smallpox	09/30/2026
Sarepta Therapeutics	2,255	IdeS	Immunoglobulin	Kidney transplant rejection	09/30/2026
Egetis Therapeutics	229	Emcitate	TSHR	Endocrine disorders	09/30/2026
Ocuvex Therapeutics	Pvt.	PDP-716	Alpha 2 adrenergic, alpha adrenergic , beta adrenergic receptors	Glaucoma	09/30/2026
SERB Pharmaceuticals	Pvt.	bentracimab	Anti-platelet drugs	Drug toxicity	09/30/2026
STADA Arzneimittel	Pvt.	Lucamzi	VEGF	Wet age-related macular degeneration	09/30/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 12/31/25.
Source(s): Citeline, as of 12/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=77) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Eli Lilly	$962,248	Efsitora alfa	Insulin receptor	Type 2 diabetes	10/30/2026
Inovio Pharmaceuticals	120	INO-3107	HPV, immune system	Respiratory papillomatosis	10/30/2026
Curium Pharma	Pvt.	Lutetium Lu 177	Somatostatin receptors	Neuroendocrine tumors	11/30/2026
Immedica Pharma	Pvt.	Loargys	Arginine	Urea cycle disorders and derangements	11/30/2026
Cogent Biosciences	5,404	Bezuclastinib	KIT	Mastocytosis	12/30/2026
Novo Nordisk	227,208	CagriSema	Amylin, calcitonin, GLP-1 receptors	Obesity	12/31/2026
Vera Therapeutics	3,595	Atacicept	APRIL, BAFF, BLyS	IgA nephropathy	12/31/2026
Eton Pharmaceuticals	453	Zeneo	Undisclosed	Endocrine disorder	12/31/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 12/31/25.
Source(s): Citeline, as of 12/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=40)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
OrsoBio	Pvt.	TLC-2716	Dyslipidemia / hypercholesterolemia	I	Phase IIa - Top-Line Results	01/31/2026
TuHURA Biosciences	$46	IFx-Hu2.0	Merkel cell carcinoma	II/III	Phase Ib/IIa Adults - Topline Results	02/15/2026
Alvogen	Pvt.	Cyclurad	Chronic pain	II	Phase II - Top-line Results	02/28/2026
Gossamer Bio	718	Seralutinib	Pulmonary arterial hypertension and pulmonary hypertension	III	Phase III PROSERA - Top-Line Results	02/28/2026
Eli Lilly	962,248	Orforglipron	Type 2 diabetes	III	Phase III ACHIEVE-4 - Top-Line Results	03/31/2026
Roche Holding	353,363	Pegozafermin	Dyslipidemia / hypercholesterolemia	III	Phase III - ENTRUST - Top-Line Results (26-week)	03/31/2026
BridgeBio Pharma	14,740	Truseltiq	Achondroplasia	III	Phase III PROPEL3 - Top-Line Results	03/31/2026
Rhythm Pharmaceuticals	7,143	Imcivree	Obesity	III	Phase III - RM-493-035/EMANATE Study - Top-Line Results	03/31/2026
Cidara Therapeutics	6,959	CD388	Influenza	III	Phase III ANCHOR - Interim Analysis	03/31/2026
Mineralys Therapeutics	2,872	Lorundrostat	Sleep apnea	II	Phase II - Topline Results	03/31/2026
Ocular Therapeutix	2,586	Axpaxli	Wet age-related macular degeneration	III	Phase III SOL-1 - Topline Results	03/31/2026
Maze Therapeutics	1,994	MZE829	Chronic kidney disease	II	Phase II HORIZON - PoC Interim Data Readout	03/31/2026
Kodiak Sciences	1,733	KSI-301	Diabetic retinopathy	III	Phase III GLOW2 - Top-Line Results	03/31/2026
AtaiBeckley	1,485	VLS-01	Major depressive disorder	II	Phase II VLS-01-203 - Top-Line Results	03/31/2026
Upstream Bio	1,467	UPB-101	Asthma	II	Phase II UPB-CP-04 - Top-Line Results	03/31/2026
Palvella Therapeutics	1,239	Qtorin	Lymphatic malformation	III	Phase III SELVA - Top-Line Results	03/31/2026
Alumis	1,019	Envudeucitinib	Psoriasis	III	Phase III ONWARD2 - Top-Line Results	03/31/2026
Theravance Biopharma	948	TD-9855	Orthostatic hypotension	III	Phase III CYPRESS - Topline Results	03/31/2026
Ventyx Biosciences	644	ZMG-2735	Cardiovascular disease	II	Phase II - Topline Results	03/31/2026
Alto Neuroscience	553	ALTO-101	Schizophrenia	II	Phase II - Topline Results	03/31/2026
PepGen	448	PGN-EDODM1	Myotonic muscular dystrophy	I	Phase II FREEDOM2-DM1 - Top-Line Results (5 mg/kg Cohort)	03/31/2026
Neumora Therapeutics	304	Navacaprant	Major depressive disorder	III	Phase III - KOASTAL-3 - Top-Line Results	03/31/2026
Neumora Therapeutics	304	NMRA-861	Schizophrenia	I	Phase - I - (SAD/MAD) Study Top-Line Results	03/31/2026
Diamyd Medical	168	Diamyd	Type 1 diabetes	III	Phase III DIAGNODE-3 - Top-Line Results	03/31/2026
Agenus	107	Botensilimab	Pancreatic cancer	II	Phase II ACTIVATE Pancreatic - Top Line Results	03/31/2026
TScan Therapeutics	57	TSC-200	Solid tumors	I	Phase I w/TSC-204 - Top-Line Results	03/31/2026
CEL-SCI Corporation	44	Multikine	Head and neck cancer	III	Phase III Confirmatory Study - Top-Line Results (Pre-Surgical Response)	03/31/2026
Kyntra Bio	36	FG-3246	Prostate cancer	II	Phase Ib/II - Phase II Topline Results	03/31/2026
Lisata Therapeutics	16	Certepetide	Pancreatic cancer	IIb	Phase II CEND1-202 - Top Line Data	03/31/2026
Alzamend Neuro	7	AL001	Alzheimer's disease	II	Phase II - Healthy Subjects - Top-Line Results	03/31/2026
Biofrontera	7	Ameluz	Acne	II	Phase IIb - ALA-ACV-CT014 - Top-Line Results	03/31/2026
Processa Pharmaceuticals	7	Eniluracil	Breast cancer	II	Phase II - Top-Line Results	03/31/2026
Oragenics	3	ONP-002	Traumatic brain injury	I	Phase IIa - Interim Safety and Biomarker Readout	03/31/2026
SynOx Therapeutics	Pvt.	Emactuzumab	Tenosynovial giant cell tumor / pigmented villonodular synovitis	III	Phase III TANGENT - Topline Data	03/31/2026
IntraBio	Pvt.	Aqneursa	Ataxia telangiectasia	III	Phase III IB1001-303 - Top-Line Results	03/31/2026
Ashvattha Therapeutics	Pvt.	[18F]OP-801	Alzheimer's disease	I/II	Phase I/II- Top-Line Results	03/31/2026
BioTheryX	Pvt.	BTX-9341	HR+/HER2- breast cancer	I	Phase I - (BTX-9341-101) - Top line results	03/31/2026
CinRx Pharma	Pvt.	CIN-102	Diabetic gastroparesis	II	Phase II - Top-Line Results	03/31/2026
Clarametyx Biosciences	Pvt.	CMTX-101	Cystic fibrosis	I/II	Phase Ib/IIa - Top-line Results	03/31/2026
DermBiont	Pvt.	SM-020	Benign pigmented lesions	II	Phase II Seborrheic Keratosis - Top Line Results	03/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 12/31/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 12/31/25.

Schedule of Key Biotech Conferences

December 2025 – May 2026

January

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

February

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

March

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

April

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

May

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

June

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

Key Conferences

- **Jan 12-15**: JPM HC Conf. (San Francisco, CA)
- **Feb 12-15**: ASCO GU (San Francisco, CA)
- **Feb 18-21**: ECCO 2026 (Stockholm, Sweden)
- **Feb 23-26**: AGBT 2026 (Orlando, FL)
- **Mar 2-5**: BIO CEO & Investor Conf. (Miami, FL)
- **Mar 9-11**: BioCentury E-W Summit (Seoul, S. Korea)
- **Mar 17-18**: Advanced Therapies 2026 (London, UK)
- **Mar 23-25**: BIO-Europe Spring 2026 (Lisbon, Portugal)
- **Mar 30-Apr 2**: World Vaccine Congress (Washington DC)
- **Apr 14-15**: BioTrinity 2026 (London, UK)
- **Apr 17-22**: AACR Annual Meeting 2026 (San Diego, CA)
- **Apr 28-29**: ChinaBio Partnering Forum (Shanghai, China)
- **May 12-14**: BofA Healthcare Conference (Las Vegas, NV)
- **May 19-21**: Bio-IT World 2026 Boston (Cambridge, MA)
- **June 2-5**: Jefferies Healthcare Conference (New York, NY)
- **June 5-10**: Meeting of AMA Delegates (Chicago, IL)
- **June 7-10**: HMFA Annual Conference (Nat'l Harbor, MD)
- **June 22-25**: BIO International Convention (San Diego, CA)

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