MTS | Health Partners

Life Sciences in Review:

Perspectives on February Activity

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February Update

M&A

- The number of M&A and licensing transactions decreased in February
  - 5 M&A and 16 licensing transactions were announced this month, versus 6 M&A and 34 licensing transactions announced in January of 2025
  - In comparison, there were 5 M&A and 18 licensing transactions announced in February of 2024, and 6 M&A and 14 licensing transactions announced in February of 2023
- Two transactions surpassed $1bn, with Bain acquiring Mitsubishi Tanabe for ~$3.4bn and Novartis' acquiring Anthos for up to ~$3.1bn
- Looking forward, MTS expects licensing volume to remain strong as biotech companies seek sources of non-dilutive financing and large pharmas appear poised to remain disciplined in their approach
  - Chinese assets and novel mechanisms (e.g., molecular glues) continue to be in vogue, although innovation and differentiation still too early to judge

Financing

- IPO activity continues to be thin, with 2 priced biopharma IPOs in February
  - Current backlog of 7 IPOs on file
- Follow-on activity softened, with 11 priced deals in February
  - LS companies raised $1.0bn in the aggregate in comparison to $1.7bn in January
  - Average file-to-offer discount of (17.9%) vs. (8.0%) in January
- Private financing market slowed down with 8 deals vs. 19 in January
  - LS companies raised an aggregate of $580mm vs. $1.5bn in January

Industry News

- Eli Lilly and Novo Nordisk led revenue boom in the Q4 earnings season
  - Revenues in the biopharma industry continued to increase in 4Q '24, following a pattern seen increasingly throughout last year
  - Of the world's 22 biopharma companies that had reported quarterly revenue of at least $2bn by Feb '24, only one posted a year-over-year decline (Teva)
- The FDA announced an end to the shortage of Novo Nordisk's semaglutide, threatening the ability for compounding pharmacies to make copies
  - Hims & Hers, a leading GLP-1 compounder, saw its stock drop ~26% following the announcement
- Tang Capital continues its strategy of acquiring distressed biotechs trading below cash to liquidate assets and return value to shareholders
  - Recent moves include a $3/share cash offer for ACELYRIN, which earlier this month announced a stock-for-stock merger with Alumis, and a 5.9% stake in Cargo Therapeutics, potentially signaling an acquisition bid

Source(s): Capital IQ, public filings, and news, as of 02/28/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	(1.0%)	(0.7%)	7.7%	1.5%
Nasdaq Biotech (NBI)	(1.6%)	0.4%	(5.8%)	4.1%
Large Pharma	0.4%	4.5%	(9.2%)	8.1%
Biotech	(1.4%)	(4.1%)	(0.4%)	(6.2%)
Large-cap ($10-50bn)	(1.0%)	(2.0%)	(3.0%)	1.0%
Mid-cap ($2-10bn)	(0.2%)	(0.8%)	5.1%	(2.3%)
Small-cap ($500mm-2bn)	(2.4%)	(9.4%)	(10.3%)	(13.5%)
Micro-cap (<$500mm)	(2.1%)	(4.0%)	6.5%	(10.1%)
Specialty Pharma	0.2%	(1.0%)	(7.9%)	(4.0%)

Key Data Events and News

Biogen and Stoke Therapeutics partner to develop and commercialize zorevunersen for Dravet syndrome – Biogen partnered with Stoke Therapeutics on zorevunersen for severe epilepsy, paying $165mm upfront for ex-US rights to a Phase 3-ready molecule that could become the first disease-modifying treatment for Dravet syndrome. The deal includes up to $385mm in milestones and grants Biogen exclusive commercialization rights outside the US, Canada, and Mexico. Biogen will cover 30% of external clinical development costs and pay tiered royalties ranging from low double digits to high teens on net sales in its territories.

Solid Biosciences reported positive interim Phase 1/2 data for its next-generation DMD gene therapy candidate, SGT-003 – The INSPIRE DUCHENNE trial is an open-label, single-dose, multicenter study evaluating the safety, tolerability, and efficacy of SGT-003 at 1E14 vg/kg in pediatric Duchenne patients. At 90 days, SGT-003 demonstrated an average microdystrophin expression of 110% (western blot) and improvements in key muscle health biomarkers. As of the February 11, 2025, data cutoff, SGT-003 was well-tolerated in all six participants, each reaching at least 20 days post-treatment.

Emalex Biosciences' ecopipam showed statistically significant Phase 3 Results in Tourette's syndrome – Ecopipam, a novel dopamine-1 receptor antagonist, met both primary and secondary efficacy endpoints in a Phase 3 study, demonstrating statistical significance over placebo in pediatric subjects (p = 0.0084) and across pediatric and adult subjects (p = 0.0050).

MFO = Marketed Follow-on; **RD** = Registered Direct.
Note: Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
Source(s): Capital IQ, public filings, and news, as of 02/28/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
BainCapital	Mitsubishi Tanabe Pharma	Marketed	$3,370
NOVARTIS	ANTHOS	Phase 3	3,075
alumis	ACELYRIN	Phase 2	326
CARLYLE / SK CAPITAL	bluebirdbio	Marketed	95

Key Select Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
SOLID BIOSCIENCES	RD	31.5%	$200
TECTONIC Therapeutic	PIPE	1.2%	185
sionna	IPO	11.3%	170

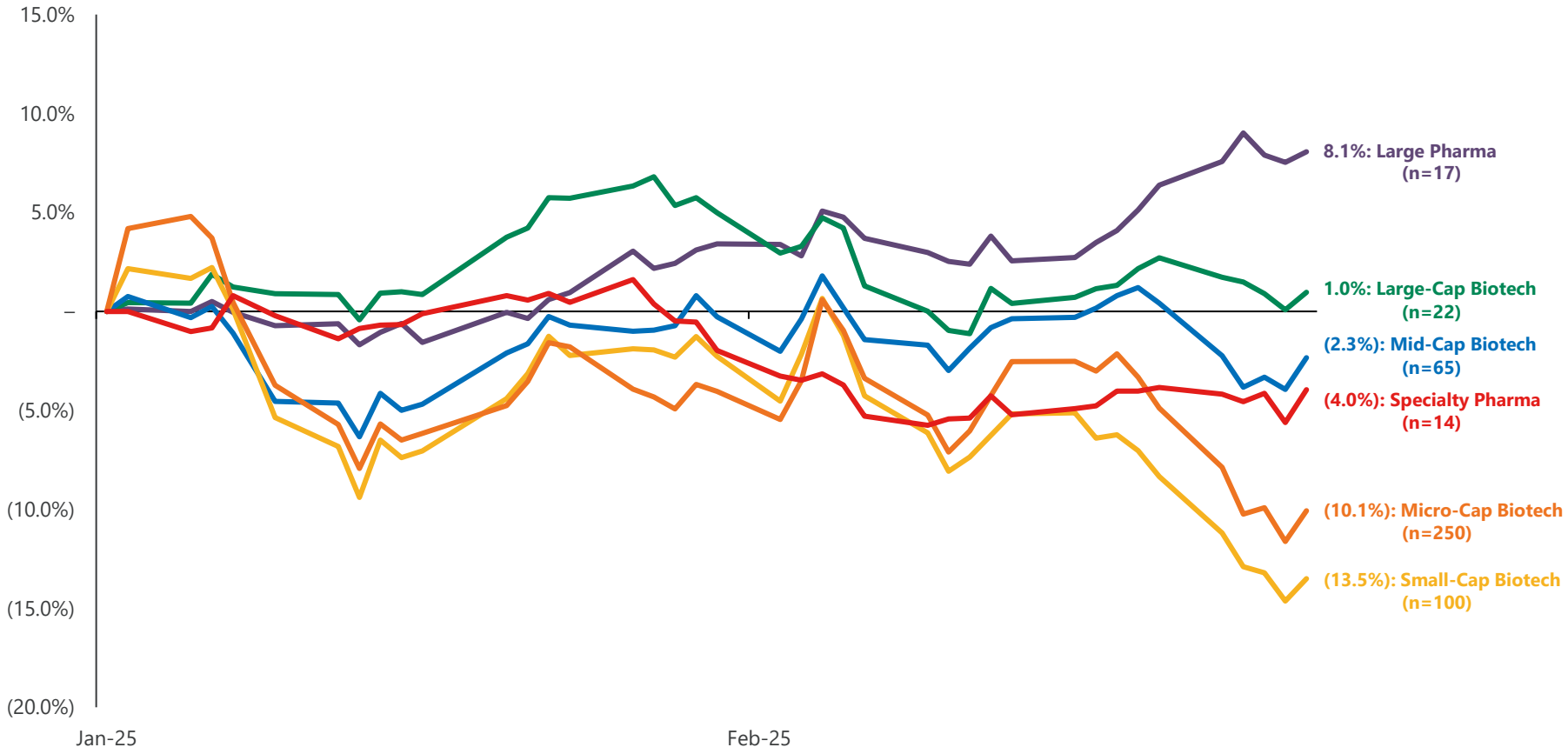
Key Private Financing Updates

Company	Deal Value	Lead Investor(s)
abcuro	$200	NEA
AdvanCell	112	SV Health Investors
EG 427	28	Andera Partners; Bpifrance

MTS served as exclusive financial advisor to EG 427 on its Series B funding round

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 02/28/25.

M&A Update

M&A/Licensing Transaction Highlights

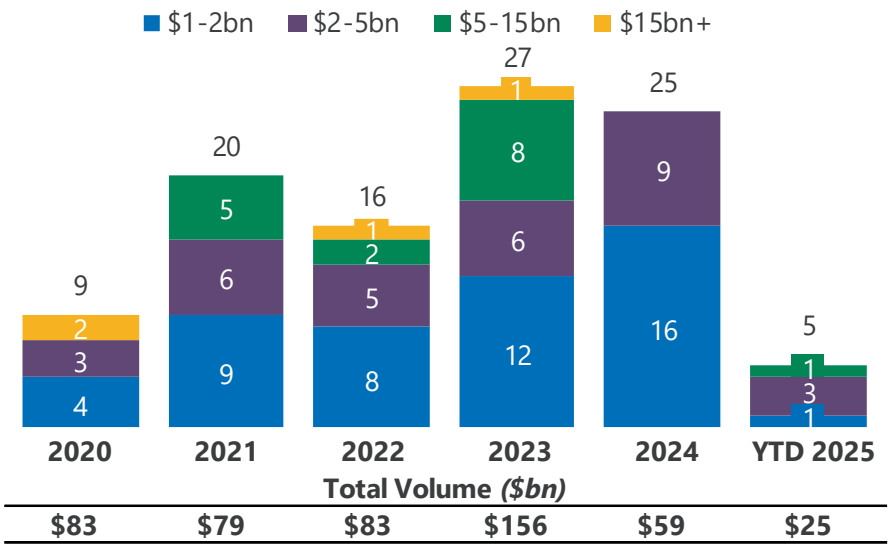
Bain Capital to Acquire Mitsubishi Tanabe Pharma for up to ~$3.4bn – Bain Capital signed a definitive agreement to acquire Mitsubishi Tanabe Pharma in a carve-out from Mitsubishi Chemical Group. Tanabe Pharma will focus on growth through BD, licensing, R&D productivity, commercialization and M&A. The deal is expected to close in Q3 '25.

Novartis to acquire Anthos Therapeutics for up to ~$3.1bn – Anthos, founded by Blackstone Life Sciences and Novartis in 2019, holds exclusive global rights to develop, manufacture, and commercialize abelacimab, a novel factor XI inhibitor originally from Novartis. Abelacimab is in Phase 3 trials for stroke prevention in atrial fibrillation (LILAC-TIMI 76) and cancer-associated thrombosis (ASTER and MAGNOLIA).

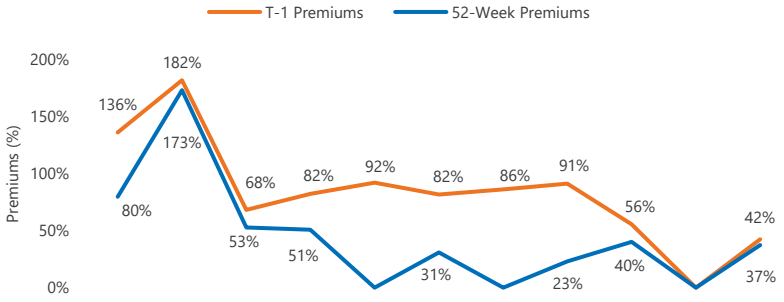
Alumis and ACELYRIN to merge in an all-stock transaction for ~$326mm – The combined company, operating under the Alumis name with its current executive team, will focus on advancing a late-stage pipeline. Key readouts include Phase 3 ONWARD data for ESK-001 in moderate-to-severe plaque psoriasis in 1H '26 and Phase 2b LUMUS data in systemic lupus erythematosus in 2026.

Biogen and Stoke Therapeutics partner to develop and commercialize zorevunersen for Dravet syndrome – Biogen licensed ex-US rights to Stoke's zorevunersen for severe epilepsy, paying $165mm upfront plus up to $385mm in milestones. Biogen covers 30% of clinical costs and pays tiered royalties (low double digits to high teens), securing rights outside the US, Canada, and Mexico for the Phase 3-ready, potential first disease-modifying Dravet treatment.

Biopharma M&A Dynamics by Deal Size

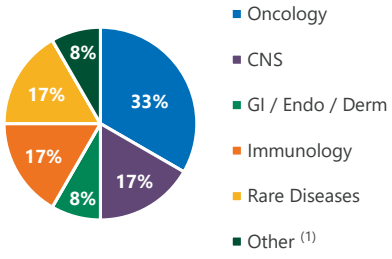


LTM Premiums Paid

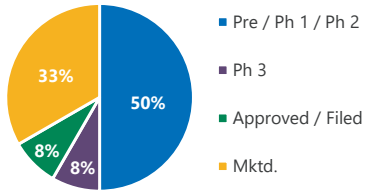


LTM Transaction Distribution

By TA



By Phase



(1) "Other" TA includes: cardiovascular, nephrology, respiratory, addiction/overdose, pain and infectious diseases.
Source(s): Capital IQ, public filings, and news, as of 02/28/25.

M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
02/21/25	Carlyle SK Capital [1]	bluebird bio	beti-cel	Transfusion-dependent beta thalassemia	Marketed	$29	$95 [2]	31%	$66	WW
02/11/25	Novartis	Anthos	Abelacimab	Atrial fibrillation	Phase 3	925	3,075 [3]	30%	2,150	WW
02/10/25	Legacy Pharma	InterMune [4]	Esbriet	IPF	Marketed	ND	ND	ND	ND	US
02/07/25	Bain Capital	Mitsubishi Tanabe Pharma [5]	Radicava	ALS	Marketed	3,370	3,370 [6]	100%	0	WW
02/06/25	Alumis	ACELYRIN [7]	Lonigutamab	Thyroid eye disease	Phase 2	326	326	100%	0	WW

(1) Carlyle and SK Capital will provide bluebird primary capital to scale bluebird's commercial delivery of gene therapies for patients with sickle cell disease, β-thalassemia, and cerebral adrenoleukodystrophy.
(2) bluebird stockholders to receive $3.00 per share in cash and a CVR of $6.84 per share in cash if bluebird's current product portfolio achieves $600mm in net sales in any trailing 12-month period prior to or ending on 12/31/27.
(3) Novartis will make an upfront payment of $925mm upon closing of the transaction, subject to certain customary adjustments, and potential additional payments of up to $2.15bn upon achievement of specified regulatory and sales milestones.
(4) Legacy Pharma announced the completion of the acquisition of InterMune and the intellectual property rights to Esbriet in the United States from Genentech, a member of the Roche Group.
(5) As an independent company, Tanabe Pharma will continue to build on its legacy of medical innovation while developing new opportunities for growth through business development, licensing activities, enhanced R&D productivity, commercialization and strategic acquisitions.
(6) Bain will buy Mitsubishi Tanabe Pharma for about ¥510bn, equivalent to $3.37bn.
(7) Under the terms of the agreement, ACELYRIN stockholders will receive 0.4274 shares of Alumis common stock for each share of ACELYRIN common stock owned. Upon the close of the transaction, Alumis stockholders will own approximately 55% of the combined company and ACELYRIN stockholders will own approximately 45% of the combined company, on a fully diluted basis.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 02/28/25.

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
02/28/25	Magnet Biomedicine	Eli Lilly	TrueGlue platform [1]	Oncology	Preclinical	$40	$1,290 [2]	3%	$1,250	WW
02/27/25	Nxera Pharma	Viatris	Cenerimod	SLE	Phase 3	10	ND [3]	ND	ND	Japan & APAC [4] ex. China
02/25/25	Organovo	Eli Lilly	FXR314 [5]	Ulcerative colitis MASH	Phase 2	9	60 [6]	15%	51	WW
02/25/25	BridGene	Takeda	IMTAC chemoproteomics platform [7]	Immunology and neurology	Preclinical	46	816 [8]	6%	770	WW
02/20/25	FibroGen	AstraZeneca	Roxadustat [9]	Anemia in CKD	Marketed	160	160 [10]	100%	0	China
02/20/25	Genesis Therapeutics	Incyte	GEMS AI platform [11]	ND	Preclinical	30	620 [12]	5%	590	WW

(1) Magnet's TrueGlue discovery platform utilizes state-of-the-art screening technologies, proprietary chemical libraries, and strategic selection of target and presenter proteins to rationally and systematically identify TrueGlues. These small molecules induce proximity and promote cooperativity between proteins, enabling precise drug targeting to disease-relevant tissues and addressing historically difficult-to-drug proteins.
(2) Magnet will receive upfront, near-term payments and an equity investment of up to $40mm. Magnet is also eligible to receive a total of more than $1.25bn in milestones upon achievement of certain development, regulatory, and commercial milestones, as well as tiered royalties on global net sales.
(3) Nxera will receive an upfront payment of $10mm and is eligible to receive a further milestone payment upon regulatory approval of cenerimod in Japan plus royalties on net sales in the assigned territories.
(4) Viatris previously acquired rights to cenerimod in all other territories from Idorsia and now has exclusive global rights.
(5) Eli Lilly will acquire Organovo's FXR program, including its lead asset, FXR314.
(6) Eli Lilly will pay $9mm upfront plus $1mm in 15 months and up to $50mm in milestones, according to an SEC filing.
(7) BridGene's IMTAC platform excels at discovering potential small molecule drugs against traditionally undruggable targets by employing a chemoproteomics-based approach.
(8) BridGene will receive $46mm in combined upfront and potential preclinical milestone payments, with additional clinical and commercial milestone payments that could total approximately $770mm if all milestones are met throughout the term of the agreement.
(9) FibroGen will sell its Chinese subsidiary to AstraZeneca.
(10) FibroGen will receive an enterprise value of $85mm plus FibroGen net cash held in China at closing, currently estimated to be approximately $75mm, totaling approximately $160mm.
(11) GEMS integrates proprietary AI methods, including language models, diffusion models and physical simulation, to generate and optimize molecules for complex targets.
(12) Genesis will receive an upfront payment of $30mm. Genesis and Incyte have agreed to collaborate on two initial targets, and Incyte will have the option to nominate an additional target for a predetermined fee. If all milestones are achieved, Genesis is eligible to receive up to $295mm in development, regulatory and commercial milestone payments per target.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 02/28/25.

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
02/20/25	IconOVir	UroGen	ICVB-1042	Solid tumors	Phase 1	$4	$19 (1)	21%	$15	WW
02/19/25	CSPC Pharmaceutical Group	Radiance Biopharma	SYS6005	Oncology	Phase 1 (China)	15	1,240 (2)	1%	1,225	US, Europe, Australia and Canada
02/19/25	Epitopea	Merck	CryptoMap platform (3)	Oncology	Preclinical	ND	ND (4)	ND	300	WW
02/18/25	Stoke Therapeutics	Biogen	Zorevunersen	Dravet syndrome	Phase 3 ready (5)	165	550 (6)	30%	385	WW ex. North America
02/13/25	Roche	Newleos	RO7308480 (7)	GAD	Phase 1	ND	ND	ND	ND	ND
02/12/25	Biogen	Royalty Pharma	Litifilimab	SLE; CLE	Phase 3	250	250 (8)	100%	0	ND

(1) UroGen issued IconOVir 374,843 of its ordinary shares (representing a value of approximately $4mm), agreed to pay IconOVir a one-time payment of $15mm in cash upon the achievement of a worldwide net sales milestone, and agreed to pay IconOVir a certain low, single-digit percentage royalty.
(2) CSPC Megalith will receive upfront payments of $15mm and is also eligible to receive potential development and regulatory milestone payments of up to $150mm and potential sales milestone payments of up to $1.1bn.
(3) Epitopea's CryptoMap platform uses mass spectrometry and computing to identify "shared, non-mutated and aberrantly-expressed" tumor-specific antigens, often from the non-coding regions of the genome.
(4) Epitopea will deploy its proprietary CryptoMap platform to identify and provide novel, immunogenic Cryptigen tumor-specific antigens for a prespecified tumor type. Merck will have the exclusive right to develop and commercialize therapeutics derived from the collaboration. Epitopea will receive an undisclosed upfront payment and is eligible for milestone payments of up to $300mm per product.
(5) Stoke recently announced plans to initiate a global Phase 3 registrational study of zorevunersen in Q2 '25 following successful alignment with regulatory agencies in the US, EU and Japan.
(6) Stoke will receive an upfront payment of $165mm. The parties will share external clinical development costs for zorevunersen (30% Biogen; 70% Stoke). Additionally, Stoke may receive up to $385mm in development and commercial milestone payments.
(7) Newleos' clinical-stage pipeline was in-licensed from Roche and includes multiple oral small molecules targeting novel mechanisms across a broad range of indications including generalized anxiety, social anxiety, substance use disorders and cognitive impairment.
(8) Royalty Pharma will provide up to $250mm over six quarters to Biogen to support the development of litifilimab in exchange for regulatory milestones and mid-single digit royalties on annual worldwide sales.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 02/28/25.

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
02/12/25	Xilio Therapeutics	AbbVie	Tumor-activated biologics platform [1]	Oncology	Preclinical	$52	$2,152 [2]	2%	$2,100	WW
02/11/25	Alloy Therapeutics	Pfizer	New technology platform [3]	ND	Preclinical	ND	ND	ND	ND	WW
02/10/25	OliX Pharmaceuticals	Eli Lilly	OLX75016	MASH	Phase 1	ND	630	ND	ND	WW
02/06/25	Relmada Therapeutics	Asarina Pharma	Sepranolone	Tourette syndrome	Phase 2b ready	3	3 [4]	100%	0	WW

(1) Xilio is using its proprietary platform to advance a pipeline of novel, tumor-activated clinical and preclinical IO molecules that are designed to optimize the therapeutic index by localizing anti-tumor activity within the tumor microenvironment, including tumor-activated cytokines, antibodies, bispecifics and immune cell engagers.
(2) Xilio will receive $52mm in total upfront payments, including a $10mm equity investment, and will be eligible to receive up to approximately $2.1bn in total contingent payments for option-related fees and milestones plus tiered royalties.
(3) Alloy entered a strategic collaboration with Pfizer to develop a new platform that could enhance Pfizer's ability to discover potent, specific, and effective antibodies against targets that are difficult to address with existing antibody discovery technologies.
(4) Relmada acquired full global ownership rights to Sepranolone from Asarina Pharma through an asset purchase agreement for €3mm.
Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 02/28/25.

IPO Update

Priced IPOs

Filing Date	Pricing Date	Ticker	Company	Phase	Indication	Shares Filed	Shares Offered	Filing Range Low		Filing Range High	Offer Price	File to Offer	Filing Amount	Deal Value (Excl Ovl)	Mkt. Cap At Offer ($mm)	Offer / T+1 Day	Offer / Current
01/23/25	02/12/25	AARD	Aardvark Therapeutics	Ph. 3	PWS	5,888,000	5,888,000	$16.00	-	$18.00	$16.00	(5.9%)	$100	$94	$342	(16.9%)	(20.4%)
01/17/25	02/06/25	SION	Sionna Therapeutics	Ph. 2	Cystic fibrosis	10,000,000	10,588,233	$16.00	-	$18.00	$18.00	5.9%	170	191	2,967	38.9%	(23.5%)

n = 2

Max	5.9%	$170	$191	$2,967	38.9%	(20.4%)
Mean	-	135	142	1,655	11.0%	(22.0%)
Median	-	135	142	1,655	11.0%	(22.0%)
Min	(5.9%)	100	94	342	(16.9%)	(23.5%)

Note(s): $ in mm except per share values. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **PWS** = Prader-Willi Syndrome.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
02/18/25	02/18/25	Solid Biosciences	Ph. 1/2	DMD	✓	RD	$200	$161	124.2%	$361	22.9x	$4.03	0.0%	31.5%	38.7%	No
02/18/25	02/18/25	Arcus Biosciences	Ph. 3	NSCLC	✓	RD	150	1,199	12.5%	1,349	15.8x	$11.00	(16.0%)	(0.4%)	(1.0%)	No
02/13/25	02/13/25	InflaRx	Mktd.	Covid-19		CMPO	30	151	19.8%	181	40.1x	$2.00	(25.9%)	0.0%	(30.5%)	No
02/13/25	02/13/25	Oculis	Ph. 3	Post ocular surgery pain		RD	100	893	11.2%	993	68.9x	$20.00	(7.4%)	7.9%	(2.1%)	No
02/12/25	02/12/25	Atai Life Sciences	Ph. 2	TRD	✓[2]	CMPO	55	374	14.7%	429	9.7x	$2.10	(17.6%)	8.1%	(18.1%)	No
02/12/25	02/12/25	Aligos Therapeutics	Ph. 1	CHB		PIPE	105	97	108.7%	202	11.6x	$26.08	0.2%	(19.4%)	(35.3%)	50.0%
02/10/25	02/10/25	Grace Therapeutics	Ph. 3	aSAH	✓	PIPE	15	33	45.7%	48	46.1x	$3.40	4.8%	3.4%	(10.8%)	100.0%
02/05/25	02/05/25	Belite Bio	Ph. 3	Stargardt disease		RD	15	1,793	0.8%	1,808	6.1x	$58.07	0.0%	1.7%	(1.5%)	100.0%
02/03/25	02/04/25	GH Research	Ph. 2b	TRD	✓	MFO (1-day)	150	551	27.2%	701	22.8x	$15.00	(16.6%)	0.0%	(32.5%)	No
02/03/25	02/03/25	Tectonic Therapeutic	Ph. 2	PH-HFpEF	✓	PIPE	185	799	23.2%	984	12.2x	$50.00	(7.6%)	1.2%	(49.4%)	No
01/31/25	02/03/25	Annovis Bio	Ph. 3	AD		CMPO	21	67	31.1%	88	9.9x	$4.00	(17.9%)	(19.0%)	(54.3%)	100.0%

n = 11

Max	$200	$1,793	124.2%	$1,808	68.9x	$58.07	4.8%	31.5%	38.7%
Mean	93	556	38.1%	649	24.2x	$17.79	(9.5%)	1.4%	(17.9%)
Median	100	374	23.2%	429	15.8x	$11.00	(7.6%)	1.2%	(18.1%)
Min	15	33	0.8%	48	6.1x	$2.00	(25.9%)	(19.4%)	(54.3%)

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
(2) Positive topline data reported for BPL-003, currently developed by Beckley Psytech, where Atai has a 35.5% ownership stake.
MFO = Marketed Follow-on; **CMPO** = Confidentially Marketed Public Offerings; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AD** = Alzheimer's Disease; **aSAH** = Aneurysmal Subarachnoid Hemorrhage; **CHB** = Chronic Hepatitis B; **DMD** = Duchenne Muscular Dystrophy; **NSCLC** = Non-Small Cell Lung Cancer; **PH-HFpEF** = Pulmonary Hypertension in Heart Failure with Preserved Ejection Fraction; **TRD** = Treatment-Resistant Depression.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/25.

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
02/26/25	Cholesgen	ND	ND	Series A+	$14	ND	ND	$29	SDIC Venture Capital	AstraZeneca CICC Medical Industry Fund
02/20/25	EG 427	Ph. 1/2	Neurogenic bladder	Series B	28	ND	ND	49	Andera Partners and Bpifrance	SCI Ventures
02/19/25	Reverb Therapeutics	Precl.	Oncology & autoimmune disorders	Seed	12	ND	ND	13	Amplitude Ventures	Myeloma Investment Fund, KdT Ventures, Finchley Healthcare Ventures and others
02/14/25	Bambusa Therapeutics	Precl.	Dermatology	Series A	90	239	150%	103	RA Capital	Janus Henderson, Redmile Group, Invus, ADAR1 Capital and others
02/13/25	Newleos Therapeutics	Ph. 1	GAD	Series A	94	150	ND	94	Goldman Sachs	Novo Holdings, Longwood Fund, DCVC Bio and Arkin Bio Capital
02/12/25	Abcuro	Ph. 2/3	Inclusion body myositis	Series C	200	700	85%	407	NEA	Foresite Capital, RA Capital, Bain Capital, Redmile Group, Samsara and others
02/11/25	Hexaell Biotech	Ph. 1/2	Liver failure	Series B+	31	ND	ND	137	Shanghai Biomedical Fund	Longpan Investment and Guanghua Wutong
02/03/25	AdvanCell	Ph. 1/2	mPC	Series C	112	ND	ND	133	SV Health Investors and others	Morningside, Tenmile, Brandon Capital and others

n = 8

Max	$200	$700	150%	$407
Mean	73	363	118%	121
Median	61	239	118%	98
Min	12	150	85%	13

MTS served as exclusive financial advisor to EG 427 on its Series B funding round

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **GAD** = Generalized Anxiety Disorder; **mPC** = Metastatic Prostate Cancer.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 02/28/25.

Industry and Company News

Eli Lilly announces $27bn investment in US drug manufacturing sites

- "Eli Lilly plans to spend $27bn to build four new drug manufacturing sites in the United States, the company announced Wednesday, at a time when the Trump administration is seeking to persuade drugmakers and other companies to move more of their operations stateside…The announcement, made during a press conference in Washington, comes as the administration is preparing international tariffs on pharmaceuticals as a way to pressure companies to invest more in the United States instead of overseas…Three of Lilly's new US facilities will focus on making active pharmaceutical ingredients, and the fourth will focus on injectable therapies. Lilly said the sites may require 10,000 construction jobs and 3,000 technical jobs. The company also touted its previous $23bn investment in domestic manufacturing over the past four years, including the creation of new sites in North Carolina, Indiana, and Wisconsin" STAT News | 02.26.25

Patrizia Cavazzoni, former head of FDA's drug center, joins Pfizer as CMO

- "Patrizia Cavazzoni, formerly the top regulator of the drug division of the Food and Drug Administration, will join Pfizer as chief medical officer, a role in which she will lead the drug firm's regulatory, pharmacovigilance, and drug safety operations, the company announced Monday. Cavazzoni was the head of the FDA's Center for Drug Evaluation and Research (CDER), from 2020 until her departure in January. She was one of several top FDA officials who left the agency ahead of the confirmation of Robert F. Kennedy Jr., a longtime vaccine critic who has campaigned for the president on promises to shake up the FDA, as the new secretary of Health and Human Services Department. At Pfizer, she will be an executive vice president and will report to Chris Boshoff, the company's new chief scientific officer, who leads all research and development" STAT News | 02.24.25

Novo Nordisk shortage of Ozempic and Wegovy ends, threatening compounders

- "The Food and Drug Administration has declared an end to the shortage of Novo Nordisk's blockbuster drug semaglutide, threatening the ability for compounding pharmacies to make copies. Novo's semaglutide, sold under the brand names Ozempic for diabetes and Wegovy for obesity, had been on the FDA's drug shortage list for over two years. During that time, patients flocked to compounders, which were allowed to make copies of semaglutide…[and were] cheaper than the brand-name version, which carries a list price of about $1,000 a month. The FDA has given compounders time to wind down semaglutide copies, saying it won't take enforcement actions against a category of state-licensed compounders until April 22 and won't take actions against another category known as outsourcing facilities until May 22" STAT News | 02.21.25

Mirum's Ctexli gains approval in rare metabolic disorder

- "A little less than two years after San Francisco's Mirum Pharmaceuticals ponied up $210mm to acquire Travere Therapeutics' bile acid portfolio, the deal has paid off with a fresh FDA approval. The FDA on Friday gave the green light to Mirum's Ctexli, also known as chenodiol, for the treatment of adults with cerebrotendinous xanthomatosis (CTX). The approval makes chenodiol – already cleared for decades to treat radiolucent gallstones under the brand name Chenodal – the first drug specifically indicated to treat CTX in the US, the FDA said in a press release…Ctexli works by replacing low levels of one of the bile acids, helping clear out toxic cholesterol metabolite deposits, the FDA explained in its approval notice. The medicine was approved based on phase 3 data showing three daily doses of 250 mg Ctexli significantly reduced levels of two cholesterol metabolites that are increased in CTX patients compared to placebo" Fierce Pharma | 02.21.25

Corbus reports first Western data for closely tracked ADC cancer drug

- "Corbus Pharmaceuticals on Friday presented new data from the first Western study of its antibody-drug conjugate treatment for cancer that largely mirrored previous results reported from China. In a study conducted in the U.S. and the U.K., the Corbus drug, called CRB-701, showed an overall response rate of 27% from 26 evaluable patients with nine different types of cancer – all in advanced stages. A CRB-701 study from China presented last June showed a 28% tumor response rate from 25 evaluable patients with fewer types of cancer…Corbus licensed CRB-701 from CSPC Pharmaceuticals, a Chinese drugmaker. Antibody-drug conjugates, or ADCs, are antibody treatments that deliver chemotherapy directly to tumors. CRB-701 targets a protein called Nectin-4 found on the surface of cancer cells and kills them with a chemotherapy payload called MMAE" STAT News | 02.14.25

Study of Amgen's early obesity candidate paused by FDA

- "Amgen said Tuesday that the Food and Drug Administration has ordered a hold on a study of the company's early-stage obesity candidate, another potential setback in the company's efforts to join the booming weight loss drug market. Amgen has so far said little about the drug, dubbed AMG 513, and has not described the drug's mechanism. On a call with analysts, Amgen executives did not explain why AMG 513 is on a clinical hold, other than to say "it's not related to the drug" and that discussions are underway to reopen the study…Amgen's stock fell about 1% in after-hours trading Tuesday. The announcement came as Amgen reported fourth-quarter adjusted earnings of $5.31 per share on total revenue that grew 11% to $9.1bn – results that topped Wall Street consensus estimates" STAT News | 02.04.25

Upcoming PDUFAs (Next Twelve Months)

(N=85)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Neurotech Pharmaceuticals	Private	Renexus	Ciliary neurotrophic factor receptor (CNTFR)	Macular telangiectasia	03/18/2025
Jiangsu Hengrui Pharmaceuticals	40,127	Camrelizumab	Immune system, programmed death-1 receptor (PD-1)	Hepatocellular cancer	03/20/2025
Elevar Therapeutics	Private	Rivoceranib	RET, tyrosine kinases, VEGF receptor (VEGFR)	Hepatocellular cancer	03/20/2025
Telix Pharmaceuticals	5,823	Gozellix	Undisclosed	Prostate cancer	03/24/2025
GSK	75,266	GSK2140944	Gram-negative bacteria, topoisomerase II (DNA gyrase)	Urinary tract and reproductive tract infections (Antibacterial)	03/26/2025
Soleno Therapeutics	2,231	DCCR	Potassium channels	Prader-Willi syndrome	03/27/2025
Milestone Pharmaceuticals	108	Cardamyst	Calcium channel	Supraventricular tachycardia	03/27/2025
Sanofi	136,120	Fitusiran	Thrombin (Coagulation Factor IIa)	Hemophilia A and B	03/28/2025
SERB Pharmaceuticals	Private	Bentracimab	Anti-platelet drugs	Drug toxicity	03/31/2025
Ferring Pharmaceuticals	Private	SI-6603	Chondroitin sulfate proteoglycan 4 (CSPG4), extracellular matrix (ECM), glycosaminoglycans (GAGs)	Sciatica	03/31/2025
Jiangsu Vcare PharmaTech	Private	Vicagrel	Adenosine diphosphate P2Y12 receptor	Cardiovascular disease	03/31/2025
Ocuvex Therapeutics	Private	PDP-716	Alpha adrenergic receptors	Glaucoma / ocular hypertension	03/31/2025
Quoin Pharmaceuticals	6	QRX-003	LEKTI/SPINK5	Congenital ichthyosis	03/31/2025
Laboratorios Salvat	Private	Clotrimazole	Undisclosed	Ear infections	03/31/2025
Amneal Pharmaceuticals	2,686	K127	Cholinesterases	Myasthenia gravis	03/31/2025
Laboratorios Salvat	Private	SVT-15473	Undisclosed	Postsurgical pain	03/31/2025
Aldeyra Therapeutics	305	Reproxalap	Aldehydes	Dry eye	04/02/2025
Telix Pharmaceuticals	5,823	Pixclara	Carbonic anhydrase	Brain cancer	04/26/2025
Stealth BioTherapeutics	Private	Elamipretide (Systemic Delivery)	Mitochondria, reactive oxygen species/free radicals	Cardiomyopathy	04/29/2025
Abeona Therapeutics	228	EB-101	Collagen	Epidermolysis bullosa	04/29/2025
Johnson & Johnson	397,305	Nipocalimab	Neonatal Fc receptor	Myasthenia gravis	04/29/2025
Shin Nippon Biomedical Laboratories	411	STS101	Alpha 1 adrenergic receptor, alpha 2 adrenergic receptor, dopamine 2 (D2) receptor, dopamine 3 (D3) receptor, serotonin 5-HT1 receptor, serotonin 5-HT2A receptor, serotonin 5-HT2C receptor	Migraine	04/30/2025
Luye Pharma Group	1,132	LY03005	Dopamine reuptake, dopamine transporter (DAT), norepinephrine (Noradrenaline) reuptake/transporter, serotonin reuptake	Major depressive disorder	04/30/2025
Curium Pharma	Private	Lutetium Lu 177 Dotatate (Curium)	Somatostatin receptors	Neuroendocrine tumors	05/09/2025
Saol Therapeutics	Private	SL-1009	Undisclosed	Metabolic disorders	05/27/2025
Eton Pharmaceuticals	406	ET-400	Glucocorticoid receptor – transrepression selective agonist (SEGRA)	Endocrine disorders	05/28/2025
Aerie Pharmaceuticals	Private	AR-15512	TRPM8 (CMR1)	Dry eye	05/30/2025
Nevakar	Private	NVK-002	Undisclosed	Myopic macular degeneration (MMD)/pathological myopia	05/31/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and calcium channels	Partial / focal seizures	05/31/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and calcium channels	Bipolar disorder	05/31/2025
Scienture	23	SCN - 102	Angiotensin II receptor type 1 (AT1)	Cardiovascular disease	05/31/2025
Merck	233,027	Clesrovimab	RSV, respiratory syncytial virus	RSV, respiratory syncytial virus prevention	06/10/2025
UroGen Pharma	403	VesiGel	Undisclosed	Bladder cancer	06/13/2025
KalVista Pharmaceuticals	563	Sebetralstat	Kinin-kallikrein system	Hereditary angioedema	06/17/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 02/28/25.
Source: Citeline, as of 02/28/25.

Upcoming PDUFAs (Next Twelve Months)

(N=85) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Nuvation Bio	$663	Dovbleron	ROS kinase, Trk (tropomyosin receptor kinase) receptors, tyrosine kinases	Non-small cell lung cancer	06/23/2025
Unicycive Therapeutics	57	Renazorb	Iron, phosphate	Hyperphosphatemia	06/27/2025
Verastem	257	Defactinib	Protein tyrosine kinase 2 (PTK2)/focal adhesion kinase (FAK)	Ovarian cancer	06/30/2025
Zydus Lifesciences	10,088	Zycubo	Undisclosed	Metabolic disorders	06/30/2025
Verastem	257	Avutometinib	Mitogen-activated ERK kinase (MEK, MAPKK, MAP2K), Raf kinase	Ovarian cancer	06/30/2025
Novartis	213,903	Atrasentan	Endothelin receptor type A (EDNRA)	Immunoglobulin A (IgA) nephropathy	06/30/2025
Immedica Pharma	Private	Loargys	Arginine	Urea cycle disorders and derangements (UCD)	07/04/2025
Dizal (Jiangsu) Pharmaceutical	2,756	Sunvozertinib	EGFR (epidermal growth factor receptor)	Non-small cell lung cancer	07/07/2025
Regeneron Pharmaceuticals	74,782	Linvoseltamab	B-cell maturation antigen (BCMA), CD3 epsilon subunit of T-cell receptor complex, cluster of Differentiation 3 (CD3), Immune System	Multiple myeloma	07/10/2025
Daiichi Sankyo	43,053	Datroway	Topoisomerase I (Topo-I), Trop-2	Non-small cell lung cancer	07/11/2025
AbbVie	369,012	Rinvoq	JAK/STAT, tyrosine kinases	Giant cell arteritis	07/11/2025
Replimune Group	977	RP-1	Immune system, oncolytic virus therapy	Melanoma	07/22/2025
PTC Therapeutics	4,358	Sepiapterin	Phenylalanine hydroxylase	Phenylketonuria	07/29/2025
Regeneron Pharmaceuticals	74,782	Ordspono	CD3 epsilon subunit of T-cell receptor complex, cluster of Differentiation 20 (CD20), cluster of differentiation 3 (CD3), immune system	Follicular lymphoma	07/30/2025
Novartis	213,903	Lutathera	Somatostatin receptors	Neuroendocrine tumors	07/31/2025
Bayer	23,214	BAY-342	Neurokinin receptor	Menopause (including hormone replacement therapy)	08/01/2025
George Medicines	Private	GMRx2	Angiotensin II receptor type 1 (AT1), angiotensin II receptor type 2 (AT2), calcium channel, Na/Cl transporter - thiazide-sensitive	Hypertension	08/06/2025
LENZ Therapeutics	600	LNZ-100	Muscarinic acetylcholine receptor	Presbyopia	08/08/2025
Insmed	14,760	Brensocatib	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Bronchiectasis	08/12/2025
Tonix Pharmaceuticals	44	TNX-102 SL	Undisclosed	Fibromyalgia	08/15/2025
Chimerix	472	ONC201	Dopamine 2 (D2) receptor	Malignant Glioma; AA and glioblastoma	08/18/2025
Ultragenyx Pharmaceutical	3,970	UX111	Heparan-N-sulfatase (N-sulphoglucosamine sulphohydrolase, sulfamidase), N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA	08/18/2025
PTC Therapeutics	4,358	Vatiquinone	15-lipoxygenase, NADPH: quinone Oxidoreductase-1 (NQO1), reactive oxygen species/free radicals	Friedreich's ataxia	08/19/2025
Ionis Pharmaceuticals	5,276	Donidalorsen	Kinin-kallikrein system	Hereditary angioedema	08/21/2025
Telix Pharmaceuticals	5,823	TLX250-CDx	Carbonic anhydrase	Renal cell cancer	08/27/2025
Precigen	507	PRGN-2012	Human papillomavirus	Respiratory papillomatosis	08/27/2025
Sanofi	136,120	Rilzabrutinib	Bruton's tyrosine kinase	Immune thrombocytopenic purpura	08/29/2025
Azurity Pharmaceuticals	Private	AZ-06	Undisclosed	Neurological disorders	08/31/2025
EmphyCorp	Private	N115	IL-6 receptor (IL-6R)	Idiopathic pulmonary fibrosis	09/12/2025
Corstasis Therapeutics	Private	RSQ-777	Na-K-Cl cotransporter (NKCC2)	Edema	09/14/2025
Crinetics Pharmaceuticals	3,329	Paltusotine	Somatostatin receptors	Acromegaly	09/25/2025
AbbVie	369,012	Teliso-V	Hepatocyte growth factor receptor (c-Met, HGFR), Microtubules (Tubulin)	Non-small cell lung cancer	09/26/2025
Cytokinetics	5,447	Aficamten	Myosin	Cardiomyopathy - hypertrophic	09/26/2025
Biohaven	3,760	Troriluzole	Glutamine, sodium channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	09/30/2025
PTC Therapeutics	4,358	Translarna	RNA translation	Duchenne muscular dystrophy	09/30/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 02/28/25.
Source: Citeline, as of 02/28/25.

Upcoming PDUFAs (Next Twelve Months)

(N=85) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Boehringer Ingelheim	Private	Zongertinib	HER2/neu or ErbB-2	Non-small cell lung cancer	09/30/2025
Neuvivo	Private	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Arrowhead Pharmaceuticals	2,385	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome/lipoprotein lipase deficiency	11/18/2025
LIB Therapeutics	Private	HST-101	Proprotein convertase subtilisin/kexin type 9 (PCSK9)	Dyslipidemia/hypercholesterolemia	12/12/2025
LIB Therapeutics	Private	HST-101	Proprotein convertase subtilisin/kexin type 9 (PCSK9)	Heterozygous familial hypercholesterolemia	12/16/2025
Corcept Therapeutics	6,391	Relacorilant	Glucocorticoid receptor (GR)	Cushing's syndrome	12/30/2025
Grifols	6,778	BT524	Fibrinogen (Coagulation Factor I)	Hemostasis	12/31/2025
GSK	75,266	Depemokimab	IL-5 (Interleukin-5) and IL-5 receptor (IL-5R)	Chronic rhinosinusitis	12/31/2025
GSK	75,266	Depemokimab	IL-5 (Interleukin-5) and IL-5 receptor (IL-5R)	Asthma	12/31/2025
Rocket Pharmaceuticals	1,008	Kresladi	Cluster of Differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
Sanofi	136,120	SAR442168	Bruton's tyrosine kinase	Multiple sclerosis	12/31/2025
LEO Pharma	Private	Anzupgo	JAK/STAT, tyrosine kinase 2 (TYK2), tyrosine kinases	Atopic dermatitis	12/31/2025
CSPC Pharmaceutical	6,966	Irinotecan Liposome (CSPC)	Topoisomerase I (Topo-I)	Pancreatic cancer	12/31/2025
Nippon Shinyaku	1,765	Deramiocel	Stem Cells	Duchenne muscular dystrophy	01/02/2026
Moderna	11,945	mRNA-1083	SARS-CoV-2	Seasonal influenza vaccines	01/13/2026
Scholar Rock	3,675	Apitegromab	Myostatin/GDF-8, transforming growth factor-beta (TGF-beta) and superfamily	Spinal muscular atrophy	01/29/2026

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 02/28/25.
Source: Citeline, as of 02/28/25.

Upcoming Key Catalysts (Coming Quarter)

(N=60)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Verastem, Inc.	$257	Avutometinib	Ovarian Cancer	II	Phase II - Top-Line Results at SGO	3/15/2025
Verastem, Inc.	257	Defactinib	Ovarian Cancer	II	Phase II - Top-Line Results at SGO	3/15/2025
Johnson & Johnson	397,305	NBTXR3	Esophageal Cancer	I	Phase Ib/II - Top-Line Results	By 03/31/2025
Johnson & Johnson	397,305	NM26-2198	Atopic Dermatitis (Eczema)	I	Phase I - MAD Study Results	By 03/31/2025
AbbVie Inc.	369,012	CVL-865	Seizure Disorders (Epilepsy)	II	Phase II REALIZE - Top-Line Results	By 03/31/2025
AbbVie Inc.	369,012	CVL-871	Neuropsychiatric Symptoms in Alzheimer's Disease	II	Phase IIa - Top-Line Results	By 03/31/2025
AbbVie Inc.	369,012	NX-13	Ulcerative Colitis (UC)	II	Phase II - Top-Line Results	By 03/31/2025
AbbVie Inc.	369,012	ABBV-154	Crohn's Disease	II	Phase II - Top-Line Results	By 03/31/2025
AbbVie Inc.	369,012	ABBV-453	Multiple Myeloma (MM)	I	Phase I - Top-Line Results	By 03/31/2025
AbbVie Inc.	369,012	Elezanumab	Ischemic Stroke	II	Phase II EAISE - Top-Line Results	By 03/31/2025
AstraZeneca PLC	233,532	FPI-1966	Head and Neck Cancer	I/II	Phase I - Top-Line Results	By 03/31/2025
Merck & Co., Inc.	233,027	MK-7240	Systemic Sclerosis-Associated Interstitial Lung Disease (SSc-ILD)	II	Phase II ATHENA-SSc-ILD - Top-Line Results	By 03/31/2025
Merck & Co., Inc.	233,027	PRA-052	Ulcerative Colitis (UC)	I	Phase I - Top-Line Results	By 03/31/2025
Novartis AG	213,903	Beovu	Diabetic Retinopathy (Ophthalmology)	III	Phase III Vs Panretinal Photocoagulation Laser - Top-Line Results	By 03/31/2025
Novartis AG	213,903	LNA043	Osteoarthritis	II	Phase II ONWARDS - Top-Line Results	By 03/31/2025
Novartis AG	213,903	KAF156	Malaria	IIb	Phase II KALUMI - Top-Line Results	By 03/31/2025
Pfizer Inc.	149,788	BNT167	Chickenpox and Shingles - Vaccines and Treatments	I/II	Phase I/II - Top-line Results	By 03/31/2025
Gilead Sciences, Inc.	142,461	GS-6212	HIV / AIDS Treatment	I	Phase I - Topline Results	By 03/31/2025
Gilead Sciences, Inc.	142,461	GS-1614	HIV / AIDS Treatment	I	Phase I - Topline Results	By 03/31/2025
Bristol Myers Squibb Company	120,988	BBP-398	Solid Tumors	I/II	Phase I/II - w/Sotorasib - Top-Line Results	By 03/31/2025
Bristol Myers Squibb Company	120,988	MRTX-0902	Solid Tumors	I/II	Phase I/II - Initial Data	By 03/31/2025
GSK plc	75,266	AFX3772	Pneumococcal (Streptococcus pneumoniae) Vaccines (Antibacterial)	II	Phase II Healthy Infants (42-90 days) - Topline Results	By 03/31/2025
GSK plc	75,266	WVE-006	Alpha-1 Antitrypsin Deficiency (A1AD or AATD)	I/II	Phase I/II U.S. - Top-Line Results	By 03/31/2025
Regeneron Pharmaceuticals, Inc.	74,782	REGN-4336	Prostate Cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 03/31/2025
Regeneron Pharmaceuticals, Inc.	74,782	bbT369	Non-Hodgkin's Lymphoma (NHL)	I/II	Phase I/II - Top-Line Results	By 03/31/2025
argenx N.V.	37,755	Vyvgart Hytrulo	Bullous Pemphigoid	II/III	Phase II/III BALLAD - Top-Line Results	By 03/31/2025
UCB S.A.	35,899	Fintepla	CDKL5 Deficiency Disorder (CDD) (Epilepsy)	III	Phase III CDKL5 Deficiency Disorder - Topline Results	By 03/31/2025
BioNTech SE	27,071	BNT-165	Malaria	I/II	Phase I - Top-line Results	By 03/31/2025
Incyte Corporation	14,224	INCB57643	Myelofibrosis (MF)	I	Phase III POC - Top-Line Results (w/Jakafi)	By 03/31/2025
Incyte Corporation	14,224	Zilurgisertib	Myelofibrosis (MF)	I/II	Phase III POC - Top-Line Results (w/Jakafi)	By 03/31/2025
Vaxcyte, Inc	9,402	VAX-24	Pneumococcal (Streptococcus pneumoniae) Vaccines (Antibacterial)	II	Phase II Pediatric - Top-Line Data (Primary Three-dose Immunization Series	By 03/31/2025
Jazz Pharmaceuticals plc	8,717	DSP-0187	Narcolepsy	I	Phase I - Top-Line Results	By 03/31/2025
Revolution Medicines, Inc.	7,574	daraxonrasib	Solid Tumors	I/II	Phase III RMC-6236 vs Docetaxel - Top-Line Results	By 03/31/2025
Corcept Therapeutics Incorporated	6,391	CORT113176	Amyotrophic Lateral Sclerosis (ALS)	II	OLE Study - Top-Line Results	By 03/31/2025
Axsome Therapeutics, Inc.	6,220	Sunosi	Attention Deficit Hyperactivity Disorder (ADHD)	III	Phase III FOCUS - Top-line Results	By 03/31/2025
Biohaven Ltd.	3,760	Troriluzole	Obsessive-Compulsive Disorder (OCD)	III	Phase III 303 - Top-Line Results	By 03/31/2025
Immunovant, Inc.	3,499	Batoclimab	Myasthenia Gravis (MG)	III	Phase III SAD - Top-Line Results	By 03/31/2025
Rhythm Pharmaceuticals, Inc.	3,426	CAM4072	Metabolic - General	III	Phase III Weekly Vs Daily Formulations - Weekly PK/Tolerability Data	By 03/31/2025
Beam Therapeutics Inc.	2,136	BEAM-201	Acute Lymphoblastic Leukemia (ALL)	I/II	Phase I/II R/R T-ALL/T-LL - Top-Line Results	By 03/31/2025
Disc Medicine, Inc.	1,942	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	By 03/31/2025
Galapagos NV	1,713	GLPG4716	Sarcoidosis	II	Phase II Proof of Concept - Results	By 03/31/2025
Dynavax Technologies Corporation	1,711	DV2-PLG-01	Vaccines (General)	II	Phase II - Top-Line Results	By 03/31/2025
Immunocore, Ltd.	1,471	Kimmtrak	Melanoma	III	Phase II/III TEBE-AM - Topline Results	By 03/31/2025
Celldex Therapeutics, Inc.	1,366	CDX-1140	Cancer	II	Phase Ib w/ Odetiglucan - Topline Results	By 03/31/2025
Arvinas, Inc.	1,217	Vepdegestrant	HR+/HER2- Breast Cancer	III	Phase III VERITAC-3 – Topline Results	By 03/31/2025
Arcus Biosciences, Inc.	1,153	Domvanalimab	Non-Small Cell Lung Cancer (NSCLC)	III	Phase III VELOCITY-Lung - Topline Results	By 03/31/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 02/28/25.
Source: Citeline, Company press releases, Company websites and filings, as of 02/28/25.

Upcoming Key Catalysts (Coming Quarter)

(N=60) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Vir Biotechnology, Inc.	$1,151	VIR-1388	HIV Prevention	I	Phase I First-in-Human - Top-Line Results	By 03/31/2025
Oculis S.A.	821	OCS-01	Ocular Pain and/or Inflammation (Ophthalmology)	III	Phase III OPTIMIZE-2 - Top Line Results	By 03/31/2025
Praxis Precision Medicines, Inc.	743	PRAX-944	Essential Tremor	III	Phase III Essential 3 Study 1 - Interim Analysis Results	By 03/31/2025
Bicara Therapeutics, Inc.	724	BCA101	Non-Small Cell Lung Cancer (NSCLC)	I	Phase I/Ib KEYNOTE-E28 - Topline Results	By 03/31/2025
Mineralys Therapeutics, Inc.	455	Lorundrostat	Chronic Kidney Disease (CKD)	II	Phase II w/SGLT2 - Top-Line Results	By 03/31/2025
Keros Therapeutics	449	KER-065	Obesity	I	Phase I SAD/MAD - Top-line Results	By 03/31/2025
Trevi Therapeutics, Inc.	404	Haduvio	Chronic Cough	II	Phase IIa - RIVER - Top-line Results	By 03/31/2025
Compass Therapeutics Inc.	401	CTX-009	Biliary Tract Cancer	II/III	Phase II/III COMPANION-002 - Top-Line Results	By 03/31/2025
Aldeyra Therapeutics, Inc.	305	ADX-246	Atopic Dermatitis (Eczema)	I/II	Phase I/II - Top-Line Results	By 03/31/2025
Aldeyra Therapeutics, Inc.	305	ADX-629	Alcoholic Liver Disease / Alcoholic Hepatitis	I/II	Phase II (Moderate Alcoholic Hepatitis) - Top-Line Results (First Cohort)	By 03/31/2025
Lexicon Pharmaceuticals, Inc.	253	LX9211	Diabetic Peripheral Neuropathy (DPN)	II	Phase IIb - PROGRESS Study - Top-Line Results	By 03/31/2025
Y-mAbs Therapeutics Inc.	249	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 03/31/2025
Kodiak Sciences Inc.	216	KSI-101	Diabetic Macular Edema (Ophthalmology)	I	Phase Ib APEX - Top-Line Results	By 03/31/2025
Nektar Therapeutics	155	NKTR-255	Bladder Cancer	II	Phase II JAVELIN Bladder Medley - Top-Line Results	By 03/31/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 02/28/25.
Source: Citeline, Company press releases, Company websites and filings, as of 02/28/25.

Schedule of Key Biotech Conferences

March 2025 – August 2025

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	31		

May

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

June

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

July

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

August

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

Key Conferences

- **Mar 2-5:** ECFG17 (Dublin, Ireland)
- **Mar 3-5:** Cowen Healthcare Conference (Boston, MA)
- **Mar 10-12:** Leerink Healthcare Conference (Miami, FL)
- **Mar 13-14:** LSX RNA Leaders Europe (Basel, Switzerland)
- **Mar 18-20:** Bioprocessing Summit (Barcelona, Spain)
- **Mar 19-22:** ATTD (Amsterdam, Netherlands)
- **Apr 2-4:** Bio-IT World Conference & Expo (Boston, MA)
- **Apr 9-11:** Reuters Pharma (Barcelona, Spain)
- **Apr 25-30:** AACR Annual Meeting (Chicago, IL)
- **May 5-6:** Swiss Biotech Day (Basel, Switzerland)
- **May 12-14:** BioEquity Europe (Bruges, Belgium)
- **May 14-15:** Pharma Partnering Summit (San Diego, CA)
- **May 30-Jun 3:** ASCO 2025 (Chicago, IL)
- **Jun 3-5:** Jefferies 2025 Global LS Conf. (New York, NY)
- **Jun 11-14:** EULAR 2025 (Barcelona, Spain)
- **Jun 16-19:** BIO 2025 (Boston, MA)
- **Jul 28-31:** ADLM 2025 (Chicago, IL)
- **Aug 17-21:** ACS 2025 (Washington, DC)

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