MTS | Health Partners

Life Sciences in Review:

Perspectives on January Activity

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Table of Contents

Key Takeaways from the JP Morgan Healthcare Conference

Market Sentiment

- Sentiment can broadly be described as cautiously optimistic for both the M&A and financing markets
  - There remains a wait and see approach, particularly related to changes at FDA, as well as the broader economy

M&A / Business Development

- With the exception of J&J / Intra-Cellular, there was a lack of "splashy" M&A transactions
  - Potential disruptions as the FDA have given buyers some level of trepidation
  - While announcements have been quiet, the level of activity we are seeing provides us with cautious optimism that M&A may pick up steam

Capital Markets

- Broader capital markets remain quiet
  - Only 2 IPOs on file at the start of the year
  - Follow-ons continue to be centered around data events with companies having more complicated stories utilizes RDs / PIPEs
  - Difficult to get "mind share" from investors for non-obesity / metabolic stories
- Private market remains challenged with investors funding larger rounds for smaller number of companies
  - Lack of liquidity events has also limited capital availability

Forward Outlook

- We believe there will need to be line of sight at the FDA combined with certain de-risking catalysts in order for us to see more activity

January Update

M&A

- The number of M&A and licensing transactions increased in December
  - 6 M&A and 34 licensing transactions were announced this month, versus 4 M&A and 29 licensing transactions announced in December of 2024
  - In comparison, there were 11 M&A and 31 licensing transactions announced in December of 2023, and 4 M&A and 15 licensing transactions announced in December of 2022
- All disclosed deals exceeded $1bn, with J&J's acquisition of Intra-Cellular Therapies leading at ~$14.6bn
- J&J / Intra-Cellular also represents the largest deal in life sciences in the past 22 months
- Licensing transactions will continue to be active as biotech looks for non-dilutive capital and pharma focuses on just the assets they want

Financing

- IPO activity continues to be sporadic, with 3 priced biopharma IPOs in January
  - Current backlog of 9 IPOs on file
- Follow-on market slowed down with 9 priced transactions in January
  - LS companies raised $1.7bn in the aggregate in comparison to $2.8bn in December
  - Average file-to-offer discount of (8.0%) vs. (3.3%) in December
- Private financing market maintained its pace with 19 deals vs. 16 in December
  - LS companies raised an aggregate of $1.5bn vs. $960mm in December

Industry News

- Akero Therapeutics' stock nearly doubled after it was the first MASH company to show statistically significant reversal of cirrhosis caused by MASH
  - After 96 weeks, 39% of patients treated with 50-mg of efruxifermin (n=46) (p=0.009) experienced reversal of cirrhosis with no worsening of MASH, compared to 15% for placebo (n=47)
- Robert F. Kennedy (RFK) Jr., President Trump's nominee for HHS Secretary, has completed his testimony before the Senate Finance Committee confirmation hearing
  - Medicaid, chronic disease, drug pricing, vaccines, and nutrition were discussed, with RFK Jr. pledging to maintain vaccine access, support global health aid, and retain effective HHS employees
- Vertex Pharmaceuticals' JOURNAVX was approved for twice-daily treatment of moderate to severe acute pain, based on late-stage trials showing significant pain reduction in patients undergoing tummy tuck or bunion surgery compared to placebo
- Christophe Weber, CEO of Takeda, is set to step down in 2026 and will be succeeded by Julie Kim, the current President of Takeda US

Source(s): Capital IQ, public filings, and news, as of 01/31/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	(1.0%)	2.9%	10.9%	2.9%
Nasdaq Biotech (NBI)	1.0%	4.5%	(5.8%)	4.5%
Large Pharma	0.4%	3.3%	(9.1%)	3.4%
Biotech	(0.3%)	(2.2%)	10.0%	(0.4%)
Large-cap ($10-50bn)	(1.2%)	4.6%	4.5%	5.0%
Mid-cap ($2-10bn)	0.8%	(1.0%)	18.0%	(0.3%)
Small-cap ($500mm-2bn)	(0.5%)	(4.3%)	6.0%	(2.3%)
Micro-cap (<$500mm)	(0.3%)	(7.9%)	11.3%	(4.0%)
Specialty Pharma	(3.4%)	(2.0%)	(1.9%)	(2.0%)

Key Data Events and News

Akero Therapeutics' efruxifermin reversed liver scarring in study of severe MASH patients – After 96 weeks, 39% of patients on a 50 mg dose of efruxifermin saw clinically meaningful reductions in liver fibrosis without worsening of MASH, compared to 15% on placebo. Cirrhosis from MASH, which generally leads only to liver transplantation, reversed for the first time in this study, whether by completer or ITT analysis, with a 24-point treatment gap exceeding Wall Street's ~20-point forecast. Following these results, Akero's stock nearly doubled, facilitating a $350mm follow-on offering.

Vertex's non-opioid pain drug, JOURNAVX, was approved for twice-daily treatment of moderate to severe acute pain – The FDA's approval was based on late-stage trials showing that patients undergoing tummy tuck or bunion surgery experienced significantly less pain with JOURNAVX compared to a placebo. The drug was also found to be generally safe, with fewer adverse events reported in the treatment group. Analysts project that JOURNAVX could generate $1.5bn annually by 2030, not including its potential in the larger chronic pain market, where Vertex is also conducting trials.

AbbVie struck a $1.64bn deal with Neomorph to develop molecular glue degraders – The partners will develop molecular glue degraders, small molecules designed to selectively degrade disease-driving proteins in oncology and immunology. This Deerfield-backed biotech is recognized for its potential to target previously 'undruggable' proteins.

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

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
Johnson&Johnson	Intra-Cellular Therapies	Marketed	$14,600
Lilly	Scorpion	Phase 1/2	2,500
GSK	IDRx	Phase 1b	1,150
Biogen	Sage Therapeutics	Marketed	469

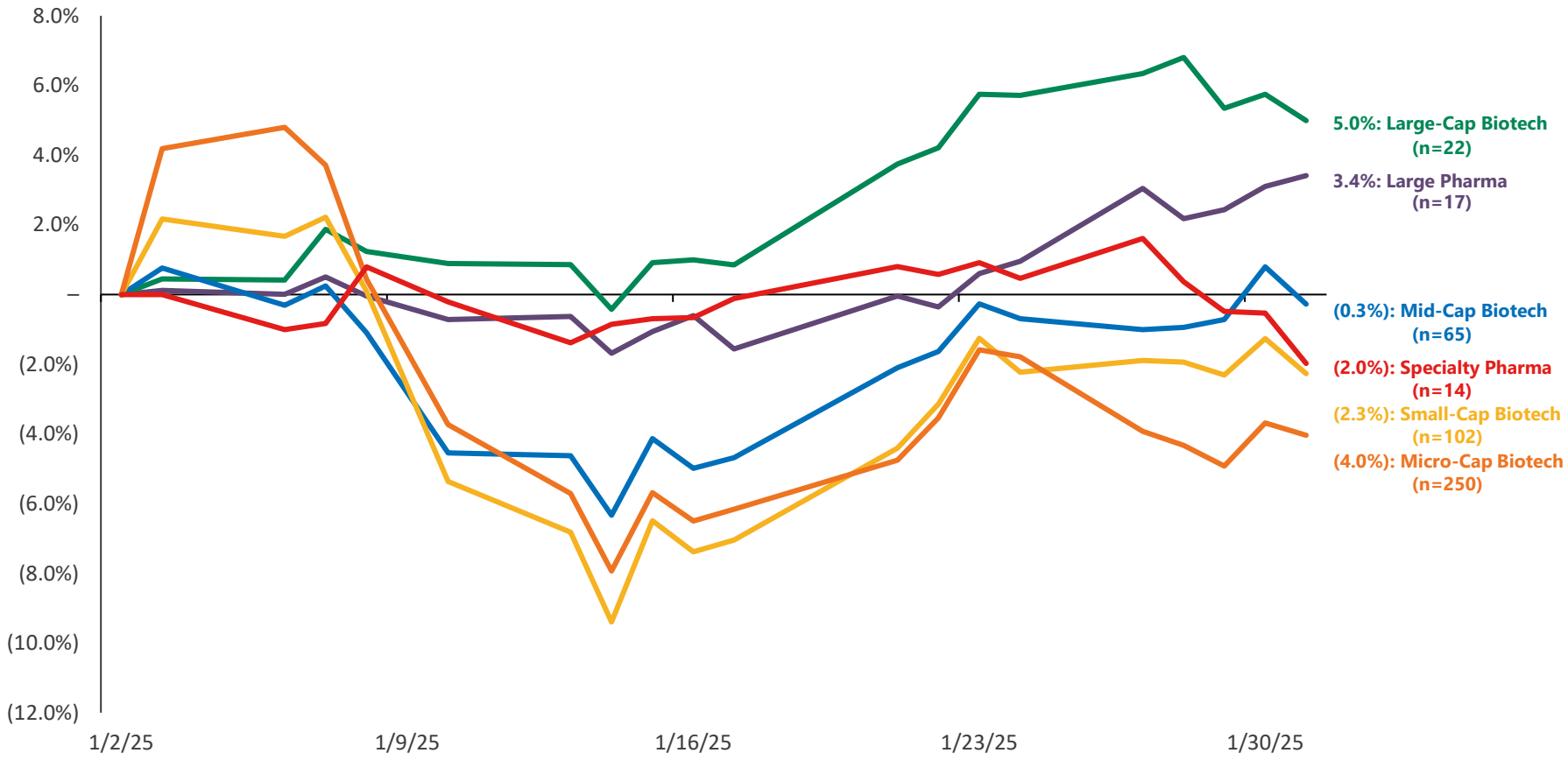
Biogen made an unsolicited, non-binding offer to acquire Sage Therapeutics which was not agreed upon

Key Select Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
Immunovant	PIPE	13.8%	$450
akero	MFO	15.3%	350
Metsera	IPO	54.4%	275
89bio	MFO	(0.2%)	250
disc medicine	MFO	3.6%	226
Compass	PIPE	(17.4%)	150
immunome	CMPO	35.6%	150
m22	IPO	(6.3%)	125

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 01/31/25.

M&A Update

M&A/Licensing Transaction Highlights

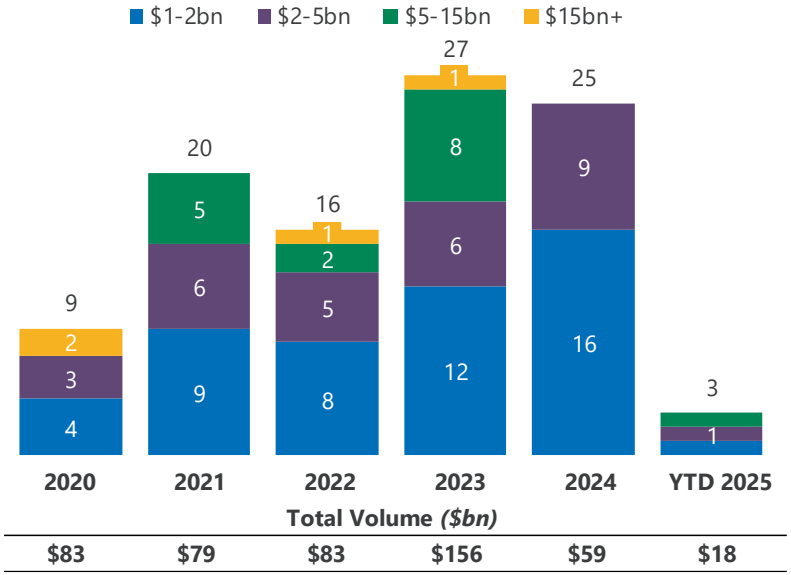
Johnson & Johnson (J&J) to Acquire Intra-Cellular Therapies for ~$14.6bn – J&J will acquire Intra-Cellular Therapies for ~$14.6bn, gaining CAPLYTA, an oral daily therapy for schizophrenia and bipolar I/II depression, available for both standalone and adjunctive use. The acquisition also includes ITI-1284, in Phase 2 for anxiety and Alzheimer's-related symptoms, complementing J&J's clinical pipeline.

Eli Lilly to acquire Scorpion Therapeutics for up to ~$2.5bn – Eli Lilly agreed to acquire Scorpion's PI3Kα inhibitor program, STX-478, a once-daily oral, mutant-selective PI3Kα inhibitor in a Phase 1/2 trial for breast cancer and other advanced solid tumors. As part of the deal, Lilly will acquire Scorpion, and the Company will spin out a new entity retaining its employees and non-PI3Kα pipeline assets.

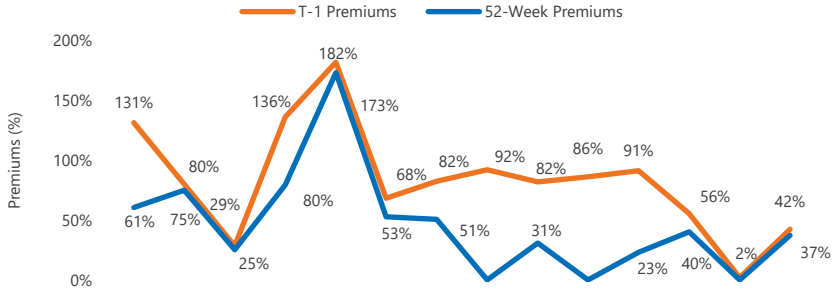
GSK to acquire IDRx for up to ~$1.2bn – GSK is set to acquire IDRx, obtaining IDRX-42, a targeted KIT TKI for both first- and second-line gastrointestinal stromal tumor (GIST) treatments. IDRX-42 shows promise against critical KIT mutations and aims to enhance patient outcomes by curbing tumor progression and improving the tolerability of existing therapies.

Biogen made an unsolicited, non-binding offer to acquire Sage Therapeutics for ~$469mm – Biogen's bid was a 30% premium over Sage's closing price of $5.55 on the announcement day but fell $100mm short of their Sep '24 cash balance. Sage's Board unanimously rejected the offer, filed a lawsuit to enforce a standstill agreement with Biogen, and began exploring strategic alternatives.

Biopharma M&A Dynamics by Deal Size



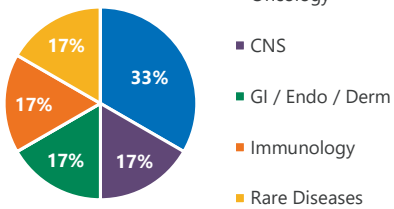
LTM Premiums Paid



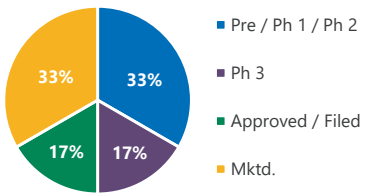
Source(s): Capital IQ, public filings, and news, as of 01/31/25.

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
01/23/25	Exicure	GPCR Therapeutics	GPC-100	Hematological cancers	Phase 2	ND	ND	ND	ND	WW
01/13/25	J&J	Intra-Cellular Therapeutics	Caplyta	Bipolar disorder; Schizophrenia	Marketed	14,600	14,600 (1)	100%	0	WW
01/13/25	Eli Lilly	Scorpion Therapeutics	STX-478	Hormone-positive breast cancer	Phase 1/2	ND	2,500 (2)	ND	ND	WW
01/13/25	GSK	IDRx	IDRX-42	Gastrointestinal stromal tumors	Phase 1b	1,000	1,150 (3)	87%	150	WW
01/10/25	Biogen	Sage Therapeutics	ZURZUVAE	Postpartum depression	Marketed	469	469	100%	0	WW
01/02/25	Regeneron	Oxular	OXU-001	DME; RVO; Uveitis	Phase 2	ND	ND (4)	ND	ND	WW
01/02/25	Hookipa	Poolbeg	POLB 001	Cancer immunotherapy-induced CRS	Phase 1	ND	ND (5)	ND	ND (6)	WW

Biogen made an unsolicited, non-binding offer to acquire Sage Therapeutics which was not agreed upon.

(1) Johnson & Johnson will acquire all outstanding shares of Intra-Cellular Therapies for $132.00 per share in cash for a total equity value of approximately $14.6bn, which represents a 39% premium to Intra-Cellular's stock price on the previous day of trading and a 13% premium to its 30-day VWAP.

(2) Lilly will acquire Scorpion for a total transaction value of up to $2.5bn in cash, inclusive of an undisclosed upfront payment and subsequent payments upon achievement of certain regulatory and sales milestones. Additionally, as part of the transaction, Scorpion will spin out a new entity to hold its employees and non-PI3Kα pipeline assets. The new, independent company would be owned by Scorpion's current shareholders with Lilly holding a minority equity interest. The new company will be led by Dr. Friedman and members of the current Scorpion management team and will focus on discovering and delivering a portfolio of precision medicines to patients, accelerated by Scorpion's discovery capabilities and non-PI3Kα pipeline of medicines.

(3) GSK will pay $1bn upfront, with potential for an additional $150mm success-based regulatory approval milestone payment.

(4) No formal announcement was made regarding the transaction.

(5) Poolbeg shareholders will receive 0.03 HOOKIPA shares for each Poolbeg share held. Poolbeg shareholders are expected to receive, on a fully diluted basis, approximately 55% of the equity in the Combined Group and HOOKIPA shareholders are expected to hold approximately 45% of the equity in the Combined Group.

(6) On a fully diluted basis, a CVR is expected to provide that HOOKIPA Shareholders will be entitled to approximately (i) 55% of the milestone payments made by Gilead to HOOKIPA following the achievement of specified development and commercialization milestones for the HB-400 and HB-500 programs (which could be worth up to $407.5mm) and (ii) 80% of proceeds generated by the HB-200 program.

Note: $ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/30/25	Ayala Pharmaceuticals	OS Therapies	Listeria monocytogenes-based immuno-oncology programs [1]	Lung cancer	Phase 2	$8	$8 [2]	100%	$0	WW
01/27/25	Neurocrine Biosciences	Takeda	Osavampator	MDD	Phase 3 ready	ND	ND	ND	ND	Japan [3]
01/27/25	AB2 Bio	Nippon Shinyaku	Tadekinig alfa	IL-18-driven hyperinflammatory syndrome	Phase 3 completed	36	686 [4]	5%	650	US (option) [5]
01/23/25	Neomorph	AbbVie	Molecular glue degraders [6]	Oncology and Immunology	Preclinical	ND	1,640	ND	ND	ND
01/22/25	IMMvention Therapeutix	Novo Nordisk	BACH1 program [7]	Sickle cell disease	Preclinical	ND	ND	ND	ND	WW
01/22/25	Lepu Biopharma	ArriVent BioPharma	MRG007	Gastrointestinal cancers	Preclinical	47	1,207 [8]	4%	1,160	WW ex. Greater China

(1) OS Therapies entered into an asset purchase agreement to acquire the listeria monocytogenes-based immuno-oncology programs and related intellectual property assets. This includes a Phase 2 lung cancer and Phase 1 prostate cancer program in addition to gaining direct ownership of the underlying IP related to OS Therapies' lead asset OST-HER2 for osteosarcoma and other HER2-related indications.
(2) OS Therapies has agreed to pay $500k in cash and issue $7.5mm worth of OS Therapies' common shares to Ayala.
(3) Takeda will reacquire rights to osavampator in Japan.
(4) AB2 Bio receives early payments of up to $36mm (including an initial payment of $6mm upon closing) and would be eligible for development milestone payments of up to $150mm and commercial milestone and royalty payments of up to $500mm.
(5) Nippon Shinyaku received an option to acquire exclusive U.S. rights to commercialize Tadekinig alfa to treat Primary Monogenic IL-18 driven Hyperinflammatory Syndrome.
(6) Molecular glue degraders are a novel class of small molecules that are designed to selectively target and trigger degradation of proteins that drive cancer growth or immune system dysregulation, offering a more precise approach to treatment.
(7) The partnership will leverage IMMvention's investigational small-molecule BACH1 inhibitors. BACH1 is thought to be a key regulator of cellular responses, oxidative stress, and inflammation in multiple disease states, making it a promising therapeutic target.
(8) Lepu Biopharma will receive a one-time upfront payment and near-term milestone payments totaling $47mm in cash and is eligible to receive up to $1.16bn in development, regulatory and sales milestones and tiered royalties on net sales outside of Greater China.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/20/25	Keymed Biosciences InnoCare Pharma	Prolium Bioscience	ICP-B02	r/r NHL	Phase 1/2	$18	$520 (1)	3%	$503	WW ex. Asia (2)
01/14/25	REGENXBIO	Nippon Shinyaku	RGX-111 RGX-121	MPS I MPS II	Filed	110	810 (3)	14%	700	USA, Asia
01/14/25	Glycotope	Daiichi Sankyo	Gatipotuzumab	Solid tumors	Phase 1/2	133	133 (4)	100%	0	WW
01/13/25	Rappta Therapeutics	SpringWorks Therapeutics	RPT04402	Uterine cancers	Preclinical	13 (5)	ND	ND	ND	WW
01/13/25	Simcere Zaiming	AbbVie	SIM0500	Multiple myeloma	Phase 1	ND	ND	ND	1,055 (6)	WW ex. Greater China
01/11/25	LEO Pharma	Gilead	STAT6 portfolio (7)	Inflammatory diseases	Preclinical	250	1,700 (8)	9%	1,450	WW (9)

(1) Prolium will get rights to develop the antibody in both oncology and non-oncology indications in exchange for $17.5mm upfront and up to $502.5mm in biobucks.
(2) Prolium will have the exclusive right to develop, register, manufacture and commercialize ICP-B02 in the non-oncology field globally and in the oncology field in ex-Asia regions.
(3) REGENXBIO will receive $110mm at closing and up to an additional $700mm if certain milestones are achieved, consisting of $40mm in potential development and regulatory milestones and $660mm in potential sales milestones.
(4) Daiichi Sankyo will pay Glycotope $132.5mm to acquire intellectual property rights of the anti-tumor-associated mucin-1 antibody, gatipotuzumab. Such payment by Daiichi Sankyo satisfies all potential clinical, regulatory and sales milestone payments, as well as royalties of products that include gatipotuzumab as part of a 2018 licensing agreement between the parties.
(5) SpringWorks Therapeutics will be responsible for global development and commercialization of RPT04402. SpringWorks has paid Rappta $13mm upfront, and Rappta is also eligible to receive further clinical, regulatory and commercial milestone payments, and tiered single-digit royalties on net sales.
(6) Simcere Zaiming will receive an upfront payment from AbbVie and is eligible to receive option fees and milestone payments of up to $1.055bn, as well as tiered royalties on net sales outside of the Greater China territory.
(7) Gilead will acquire LEO Pharma's comprehensive preclinical oral STAT6 small molecule inhibitors and targeted protein degraders.
(8) LEO Pharma is eligible to receive up to $1.7bn in total payments, including an upfront payment of $250mm. In addition, LEO Pharma may also receive tiered royalties ranging from high single-digit to mid-teens on sales of oral STAT6 products.
(9) Gilead will have global rights to develop, manufacture, and commercialize the small molecule oral STAT6 program. LEO Pharma will have the option to potentially co-commercialize oral programs for dermatology outside the United States. LEO Pharma will hold exclusive global rights to STAT6 topical formulations in dermatology.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/10/25	City Therapeutics	Bausch + Lomb	RNAi technology [1]	Retinal diseases	Preclinical	ND	ND	ND	$485[2]	ND[3]
01/10/25	Harbour Biomed Kelun Biotech	Windward Bio	HBM9378/SKB378	Asthma; COPD	Phase 1 completed	45	970[4]	5%	925	WW ex. Select[5] Asian Countries
01/10/25	Mediar	Eli Lilly	MTX-463	Idiopathic pulmonary fibrosis	Phase 2 ready	99	786[6]	13%	687	WW
01/10/25	Insilico Medicine	Menarini	Unnamed small molecule inhibitor	Solid tumors	Preclinical	20	550[7]	4%	530	WW
01/10/25	Keymed Biosciences	Ouro Medicines	OM336	B-cell mediated diseases	Phase 1 ready	ND	ND	ND	ND	WW ex. Greater China
01/09/25	Keymed Biosciences	Timberlyne	CM313	Immune thrombocytopenia	Phase 1/2	ND	ND	ND	ND	WW ex. Greater China

(1) Through the collaboration, City Therapeutics will leverage its next-generation RNAi engineering technologies to develop a novel RNAi clinical candidate toward a specific disease target for intravitreal administration.
(2) City Therapeutics has received an upfront cash payment and, if Bausch + Lomb elects to pursue a candidate for further development, City Therapeutics is also eligible to receive contingent payments tied to development, regulatory, commercial and sales milestones of up to $485mm, as well as tiered royalty payments on net product sales. In connection with the collaboration, City Therapeutics also issued a convertible note to Bausch + Lomb, representing a minority equity interest in the company if converted.
(3) City Therapeutics retains all technology and product rights, except where Bausch + Lomb exercises its right to exclusively license a candidate for ocular indications.
(4) Harbour BioMed and Kelun-Biotech are eligible to receive a total of up to $970mm upfront and milestone payments, as well as tiered royalties ranging from single to double digits on net sales.
(5) Windward Bio is granted an exclusive license to research, develop, manufacture, and commercialize HBM9378/SKB378 globally, excluding Greater China and several Southeast and West Asian countries.
(6) Mediar will receive a combined $99mm, which is inclusive of an upfront payment and near-term milestones. Mediar may receive up to an additional $687mm in potential downstream development and commercialization milestones.
(7) Stemline Therapeutics, a subsidiary of the Menarini Group, will provide a $20mm upfront payment to Insilico. The combined value of the deal, including all development, regulatory, and commercial milestones, is over $550mm, followed by tiered royalties.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/09/25	etherna Immunotherapies	Dropshot Therapeutics	mRNA and LNP technologies [1]	ND	Preclinical	ND	ND	ND	$950 [2]	ND
01/09/25	Light Horse Therapeutics	Novartis	Precision genetic editing-based platform [3]	ND	Preclinical	25	1,025 [4]	2%	1,000	WW
01/09/25	Synaffix	Mitsubishi Tanabe	GlycoConnect, HydraSpace and toxSYN ADC technologies	ND	Preclinical	ND	ND	ND	ND	ND
01/09/25	Synaffix	Boehringer Ingelheim	GlycoConnect, HydraSpace and toxSYN ADC technologies	Oncology	Preclinical	ND	ND	ND	1,300 [5]	WW
01/09/25	Mabworks	Climb Bio	MIL116	IgA nephropathy	Preclinical	9 [6]	ND	ND	ND	WW ex. Greater China
01/08/25	Alchemab Therapeutics	Eli Lilly	5 unnamed assets [7]	ALS	Preclinical	ND	ND	ND	ND	ND

(1) The collaboration combines the cutting-edge platforms of both companies to accelerate the development of RNA-based therapeutics for the development of multiple new drug candidates across several indications.
(2) etherna will receive an upfront payment and research funding, and potentially milestone payments during development and tiered royalties following product launch, together estimated to be up to $950mm.
(3) Light Horse Therapeutics is working on a precision genetic editing-based platform to make small molecules.
(4) Light Horse will receive a $25mm upfront payment. The company is also eligible for $1bn in further research, development and sales milestones, in addition to royalties on licensed therapeutics.
(5) In addition to the upfront payment, Synaffix is eligible to receive potential additional milestone payments of up to $1.3bn, plus additional royalty payments on net sales of resulting products.
(6) Climb Bio will make an upfront cash payment of $9mm to Mabworks, and will be required to make certain additional payments upon the achievement of specified development, regulatory and commercial milestones, and pay low- to mid-single digit tiered royalties on net sales outside of Greater China.
(7) Alchemab will collaborate with Lilly to discover, develop and commercialize up to five novel therapeutics.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/08/25	Araris Biotech	Chugai	AraLinQ linker-conjugation platform [1]	ND	Preclinical	ND	ND	ND	$780 [2]	WW
01/08/25	Valo Health	Novo Nordisk	Opal Computational platform [3]	Cardiometabolic disorders	Preclinical	190	4,790 [4]	4%	4,600	WW
01/07/25	Alloy Therapeutics	Sanofi	AntiClastic antisense platform [5]	CNS	Preclinical	28	428 [6]	6%	400	WW
01/07/25	Variant Bio	Novo Nordisk	VB-Inference platform [7]	Metabolic diseases	Preclinical	50 [8]	ND	ND	ND	ND
01/07/25	PostEra	Pfizer	Proton AI platform [9]	ND	Preclinical	12 [10]	ND	ND	ND	WW
01/07/25	DualityBio	Avenzo Therapeutics	DB-1418	Solid tumors	Preclinical	50	1,200 [11]	4%	1,150	WW ex. Greater China

(1) Araris' ADC technology allows for tailor-made manufacturing of safe and highly potent ADC candidates with an improved therapeutic index.
(2) Chugai will pay an upfront fee, fund all research activities and after exercising the option be solely responsible for the development, manufacturing and global commercialization activities. Upon achievement of certain development, regulatory and commercial milestones by Chugai after exercising the option, Araris will be eligible for potential milestone payments of approximately $780mm, plus royalties on net sales of products.
(3) Opal Platform is a human-centric AI-driven drug development engine that uses AI to identify and validate novel drug targets using real world data and human models to rapidly discover and develop small molecule therapies against those targets with more predictable safety and efficacy.
(4) Valo is entitled to receive an upfront payment, equity investment, and a potential near-term milestone payment, totaling $190mm, and is now eligible to receive milestone payments for up to 20 drug programs, an addition of 9 new drug programs, totaling approximately $4.6bn, plus R&D funding and potential royalty payments.
(5) Alloy is developing ASOs with a transient cyclic structure that unfolds only once it reaches its target, which the biotech believes can make better treatments and potentially reduce the dose amount or the frequency of dosing.
(6) Sanofi will provide Alloy with upfront license fees and near-term preclinical milestone payments up to $27.5mm. Alloy will also be eligible to receive discovery, development, and commercial milestone payments of over $400mm, as well as tiered royalties on sales of any products resulting from the collaboration.
(7) VB-Inference maps the molecular mechanisms of disease by integrating whole genomes with deep phenotyping and rich multi-omic data using statistical genetics and machine learning.
(8) Novo Nordisk will pay Variant Bio an upfront payment and additional near-term R&D funding totaling up to $50mm, plus potential option and milestone payments on targets that arise from the collaboration.
(9) The teams will leverage PostEra's AI platform, Proton, a pioneering innovation in generative chemistry and synthesis-aware design, to advance several programs. These new programs include small molecule therapeutics as well as ADCs, where PostEra will use Proton to optimize properties of payloads.
(10) PostEra will receive an upfront payment of $12mm and is eligible to receive additional milestone payments and tiered royalties on any approved products arising out of the collaboration.
(11) DualityBio will receive an upfront payment of $50mm and will be eligible to receive up to approximately $1.15bn in development, regulatory and commercial milestone payments.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/07/25	Orna Therapeutics	Vertex	LNP delivery solutions platform [1]	Sickle cell disease; transfusion-dependent beta thalassemia	Preclinical	$65	$700 [2]	9%	$635	ND
01/06/25	WuXi Biologics	Candid Therapeutics	Unnamed T-cell engager	Autoimmune diseases	Preclinical	ND	925 [3]	ND	ND	WW
01/03/25	AstralBio	iBio	IBIO-600	Obesity	Preclinical	1	29 [4]	3%	28	WW
01/01/25	Innovent	Roche	IBI3009	Small cell lung cancer	Phase 1	80	1,080 [5]	7%	1,000	WW

(1) Orna has pioneered the creation of novel LNP delivery solutions that are simple, scalable and reach parts of the body other than the liver, including two delivery platforms: panCAR, which targets multiple lineages of the immune system at once, and SiTu Editing in the Marrow (STEM), which targets stem cells in the bone marrow.
(2) Orna will receive upfront payments of $65mm, including an investment in the form of a convertible note, and is eligible to receive up to $635mm based upon the achievement of specified pre-clinical, research, development, regulatory and commercial milestones related to SCD/TDT products. Additionally, Orna is further eligible to receive up to $365mm in additional option fees and milestones per product for up to ten additional products if Vertex options rights in additional indications.
(3) WuXi Biologics is entitled to obtain an upfront payment, and development and sales milestones totaling up to $925mm as well as royalties.
(4) AstralBio will receive an upfront payment of $750k, which iBio has paid by issuing its common stock to AstralBio. In addition, AstralBio will be eligible for development and commercialization milestone payments totaling up to $28mm. If iBio sublicenses the licensed product, AstralBio will receive low to mid-single-digit sublicense fees on the proceeds of the sublicense fees.
(5) Innovent will receive an upfront payment of $80mm and is eligible to receive up to $1 bn in development and commercial milestone payments, along with tiered royalties on net sales.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 01/31/25.

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
01/10/25	01/31/25	MTSR	Metsera	Ph. 2b	Obesity	17,187,500	15,277,778	$15.00	$17.00	$18.00	12.5%	$275	$275	$1,889	54.4%	47.2%
01/07/25	01/31/25	MAZE	Maze Therapeutics	Ph. 2	APOL1 kidney disease	7,800,000	8,750,000	$15.00	$17.00	$16.00	0.0%	125	140	700	(6.3%)	(0.3%)
01/23/25	01/23/25	AAPG	Ascentage Pharma Group	Mktd.[1]	CML	7,325,000	7,325,000	$17.25	$17.25	$17.25	0.0%	126	126	5,933	113.3%	107.0%

n = 3

Max	12.5%	$275	$275	$5,933	113.3%	107.0%
Mean	4.2%	175	180	2,841	53.8%	51.3%
Median	-	126	140	1,889	54.4%	47.2%
Min	-	125	126	700	(6.3%)	(0.3%)

(1) Lead asset currently marketed in China. Phase 3 trials ongoing globally.
Note(s): $ in mm except per share values. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/25.

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
01/29/25	01/29/25	Immunome	Ph. 3	Desmoid tumors		CMPO	$150	$577	26.0%	$727	20.3x	$7.75	(17.1%)	35.6%	42.3%	No
01/27/25	01/28/25	89Bio	Ph. 3	MASH; SHTG		MFO (1-day)	250	838	29.8%	1,088	15.2x	$8.75	(2.8%)	(0.2%)	9.7%	No
01/28/25	01/28/25	Akero Therapeutics	Ph. 3	MASH	✓[2]	MFO (1-day)	350	3,609	9.7%	3,959	6.4x	$48.00	(6.7%)	15.3%	12.7%	No
01/28/25	01/28/25	SELLAS Life Sciences	Ph. 3	AML		RD	25	99	25.2%	124	7.8x	$1.27	(9.9%)	(7.9%)	27.6%	100.0%
01/21/25	01/22/25	Disc Medicine	Ph. 2	Erythropoietic porphyrias	✓	MFO (1-day)	226	1,733	13.0%	1,959	10.9x	$55.00	(9.1%)	3.6%	1.5%	No
01/13/25	01/13/25	Immunovant	Ph. 2b	Grave's disease		PIPE	450	3,447	13.1%	3,897	22.0x	$20.00	(14.8%)	13.8%	8.7%	No
01/10/25	01/10/25	Amylyx Pharmaceuticals	Ph. 3	PBH		PIPE	60	257	23.4%	317	16.4x	$3.50	(7.2%)	0.0%	4.3%	No
01/10/25	01/10/25	COMPASS Pathways	Ph. 3	TRD		PIPE	150	283	52.9%	433	33.7x	$4.28	3.3%	(17.4%)	0.8%	100.0%
01/07/25	01/08/25	uniQure	Ph. 1/2[3]	Huntington's disease		CMPO	75	881	8.5%	956	1.9x	$17.00	(3.6%)	(6.4%)	(7.4%)	No
						n = 9										
						Max	$450	$3,609	91.0%	$3,959	33.7x	$55.00	3.3%	35.6%	42.3%	
						Mean	176	1,175	29.3%	1,350	13.7x	$16.60	(8.0%)	(1.9%)	2.6%	
						Median	150	708	24.3%	842	13.1x	$8.25	(8.1%)	(0.1%)	6.5%	
						Min	20	22	8.5%	42	1.9x	$0.50	(17.1%)	(55.8%)	(74.3%)	

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
(2) Announced successful Type C meeting with FDA and announced alignment with FDA on NDA submission for accelerated approval.
(3) Portfolio includes a marketed asset for Hemophilia B, with rights out-licensed to CSL Behring.

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. **AML** = Acute Myeloid Leukemia; **MASH** = Metabolic Dysfunction-Associated Steatohepatitis; **PBH** = Post-Bariatric Hypoglycemia; **SHTG** = Severe Hypertriglyceridemia; **TRD** = Treatment-Resistant Depression.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/25.

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
01/09/25	Verdiva Bio	Ph. 1	Obesity	Series A	$411	ND	ND	$410	Forbion, General Atlantic	RA Capital, OrbiMed, Logos Capital, Lilly Asia Ventures, and LYFE Capital
01/10/25	Windward Bio	Ph. 2	Asthma	Series A	200	ND	ND	200	Orbimed, Novo Holdings, Blue Owl	SR One, Omega Funds, RTW Investments, Qiming Venture Partners and others
01/09/25	Timberlyne Therapeutics	Ph. 1/2	Immune thrombocytopenia	Series A	180	324	ND	180	Abingworth, Bain Capital, Venrock	Boyu Capital, Lilly Asia Ventures, Braidwell LP, and 3H Health Investment
01/10/25	Ouro Medicines	Prec.	B-cell mediated diseases	Series A	120	ND	ND	120	TPG, NEA, Norwest Venture Part.	Monograph Capital, GSK, UPMC Enterprises, Boyu/Zoo Capital and others
01/09/25	Light Horse Therapeutics	Prec.	ND	Series A	62	ND	ND	62	Versant Ventures	Mubadala Capital, BMS, Taiho Ventures and AbbVie
01/10/25	RhyGaze	Prec.	Retinal diseases	Series A	86	ND	ND	98	Google Ventures	Arch Venture Partners, F-Prime Capital, BioGeneration Ventures and others
01/13/25	Normunity	Prec.	Solid tumors	Series B	75	ND	ND	182	Samsara and Enavate Sciences	Pfizer Ventures, Regeneron Ventures, YK Bioventures and others
01/09/25	Leyden Labs	Prec.	Influenza	ND	70	ND	ND	244	ClavystBio and Polaris Partners	Qiming Venture Partners and others
01/08/25	Alesta Therapeutics	Prec.	Hypophosphatasia	Series A	68	ND	ND	68	Frazier and Droia Ventures	Novartis Venture Fund, RTW Investments, RV Invest, Thuja Capital and SSI Strategy
01/23/25	Shenzhen TargetRx	Ph. 1 (1)	Leukemia	Series C	50	ND	ND	86	ND	ND
01/09/25	Coave Therapeutics	Prec.	CNS, Neuromuscular and Eye disorders	Series A	33	ND	ND	81	Novo Holdings and Bpifrance	Invus, UI Investissement, Seroba Life Sciences, Fund+, Kurma Partners and others
01/28/25	Lutris Pharma	Ph. 2	EGFR inhibitor-induced rashes	ND	30	ND	ND	39	Pontifax and Columbus Venture	Peregrine Ventures and aMoon Fund
01/29/25	Imvax	Ph. 2b	Glioblastoma	ND	29	ND	ND	238	ND	Existing investors
01/23/25	Arctic Therapeutics	Ph. 2/3	HCCAA	Series A	28	ND	ND	28	ND	EIC Fund, Kaldbakur and Sanos Group
01/24/25	Gesynta Pharma	Ph. 2	Endometriosis	Series B	28	ND	ND	58	Innovestor Life Science	Hadean Ventures, Industrifonden, Linc, Foreground Capital and others
01/27/25	Oncomatryx	Ph. 1/2	Solid tumors	ND	26	ND	ND	64	Existing investors	CDTI
01/08/25	Neumirna Therapeutics	Prec.	Epilepsy	Series A	21	ND	ND	22	Angelini Ventures and Invivo Part.	ND

(1) Pipeline includes a Phase 3 asset developed solely in China.
Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **HCCAA** = Hereditary Cystatin C Amyloid Angiopathy.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/25.

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
01/09/25	RheumaGen	Ph. 1	Rheumatoid Arthritis	Series A	$15	$37	ND	$15	SPRIM Global Inv. and others	ND
01/15/25	Sunshine Anjin Biomedical Technology	Prec.	Pain	ND	14	ND	ND	14	Qiming Venture Capital	ND
				n = 19						
				Max	$411	$324	NA	$410		
				Mean	81	181	NA	116		
				Median	50	181	NA	81		
				Min	14	37	NA	14		

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM".
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 01/31/25.

Industry and Company News

Cargo Therapeutics to lay off staff after poor CAR-T safety data

- "Cargo Therapeutics said…it will stop developing a closely watched experimental CAR-T treatment and lay off 50% of its staff after early data showed little long-term efficacy and significant safety concerns, including three patient deaths. Founded by two leading cell therapy researchers and a pediatric cancer advocate, Cargo raised over $500 million to develop a new fleet of cell therapies, particularly for patients who have relapsed after receiving one of the CAR-T treatments already on the market. These treatments can be curative for certain blood cancer patients, but those whose cancer progresses or returns have few remaining options. Early academic data had been promising. Yet those did not hold up in a large Phase 2 trial. The study, Cargo said, was stopped early after 18% of patients experienced a severe, occasionally fatal inflammatory syndrome called IEC-HS" STAT News | 01.30.25

Takeda CEO Christophe Weber to step down following depressed stock

- "Christophe Weber will step down as CEO of Takeda next year, the company announced Thursday, following a drop-off in its share price over the last couple of years. Weber, 59, has led the Japanese pharma company for more than a decade, most notably steering its $62 billion acquisition of Shire Pharmaceuticals in 2019. He will be replaced by Julie Kim, currently president of Takeda's U.S. business unit, making her one of the few female chief executives in the pharma industry or of a major Japanese company. Kim, 54, previously held several executive roles at Shire and joined Takeda through the acquisition. Investors will likely welcome Kim's familiar face in the C-suite, Jefferies analysts wrote after the announcement, citing her track record of success with the U.S. branch and Takeda's plasma business" STAT News | 01.30.25

Novo Nordisk's next-gen obesity treatment shows promise in early study

- "Novo said that patients on a high dose of the injectable form of the drug, called amycretin, lost 22% of their weight after 36 weeks, when analyzing the effects if all people adhered to treatment. This result, if confirmed in larger trials, could give the medicine an edge over available obesity treatments. The Phase 1/2 study, which enrolled 125 people who were overweight or had obesity, tested three different doses of once-weekly subcutaneous amycretin versus placebo over different stretches of time. Patients on the high dose of 20 milligrams lost the most weight, while those on placebo gained a small percentage of weight. Novo said the most common side effects were gastrointestinal — similar to what's been seen with other weight loss drugs — and that the vast majority were mild to moderate. However, the company did not share detailed data on rates of side effects." STAT News | 01.24.25

AstraZeneca, Daiichi Sankyo win first US approval for key ADC

- "The FDA has approved the antibody-drug conjugate DATROWAY, or datopotamab deruxtecan, for advanced breast cancer. It's the first time the drug, developed by AstraZeneca and Daiichi Sankyo, has been approved in the US. The drug works by delivering chemotherapy directly to tumor cells, reducing toxic side effects, STAT's Andrew Joseph writes. In the TROPION-Breast01 trial, it dramatically delayed cancer progression compared to standard chemotherapy, but didn't improve overall survival. The medicine costs $4,900 for a 100-mg vial and is being tested in other cancers. AstraZeneca projects that peak annual sales could exceed $5 billion – making Datroway a cornerstone of its broader oncology ambitions to reach $80 billion by 2030" STAT News | 01.21.25

Biogen CEO confirms they are in acquisition mode

- "Biogen would like to make additional biotech acquisitions in 2025 beyond Friday's offer to buy its financially troubled partner Sage Therapeutics…Biogen offered to buy Sage, its marketing partner on ZURZUVAE, a pill to treat postpartum depression, for $469 million — less than the $569 million in cash that Sage has on hand as of September. The lowball offer is unlikely to be accepted, but Sage also has little leverage after a series of clinical failures last year wiped out its research pipeline and decimated its stock price…Sage aside, Biogen is hunting for biotech companies with drugs in mid- and late-stage clinical development that can augment growth in the latter part of this decade – a period when the company hopes to also have positive results from Phase 3 studies of drugs already in its pipeline. Acquisitions or licenses for earlier-stage assets are also on the table" STAT News | 01.12.25

Sana's cell therapy may be 'transformative cure' for type 1 diabetes

- "Sana Biotechnology has shared early data for its investigational allogeneic cell therapy being studied in one patient with type 1 diabetes, sending the company's share price up by about 200%. The data "pave the way for a potentially transformative cure," for a disease that affects more than 1.7 million Americans, Citi analysts wrote in a Jan. 8 note. The Seattle-based biotech is evaluating UP421, a donor-derived allogeneic primary islet cell therapy, as a type 1 diabetes treatment that doesn't require the use of any immunosuppression. Four weeks after the cells were transplanted into the patient's arm, the therapy had avoided immune rejection and was tied to consistent levels of c-peptide expression—a biomarker that indicates if the transplanted beta cells are producing insulin…Investors and analysts alike were bullish on the prospects of the new data, with Citi writing that the drop validates Sana's hypoimmune platform and was worth the wait" Fierce Biotech | 01.08.25

Upcoming PDUFAs (Next Twelve Months)

(N=92)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
GSK	$71,263	MenABCWY (GSK)	Immune system, Neisseria meningitidis - Group B, Neisseria meningitidis - Groups A, C, Y, and W-135	Meningococcal vaccines and other meningococcus-specific agents (antibacterial)	02/14/2025
Bavarian Nordic	2,141	CHIKV VLP	Immune system	Chikungunya	02/14/2025
Ono Pharmaceutical	4,891	Vimseltinib	Macrophage colony stimulating factor 1 (M-CSF1)/M-CSF receptor/FMS/CD115/CSF-1/CSF1R, tyrosine kinases	Tenosynovial giant cell tumor (TGCT) / pigmented villonodular synovitis (PVNS)	02/17/2025
SpringWorks Therapeutics	2,789	Gomekli	Mitogen-activated ERK kinase (MEK, MAPKK, MAP2K)	Neurofibromatosis (NF)	02/28/2025
Nevakar	Private	NVK-002	Unknown	Myopic macular degeneration (MMD) / pathological myopia (Ophthalmology)	02/28/2025
Supernus Pharmaceuticals	2,119	SPN-830	Alpha 1 adrenergic receptor, alpha 2 adrenergic receptor, dopamine 1 (D1) receptor, dopamine 2 (D2) receptor, dopamine 3 (D3) receptor	Parkinson's disease (PD)	02/28/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and calcium channels	Partial / focal seizures (epilepsy)	02/28/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and calcium channels	Bipolar disorder	02/28/2025
Eton Pharmaceuticals	457	ET-400	Glucocorticoid receptor – transrepression selective agonist (SEGRA)	Endocrine disorder	02/28/2025
Azurity Pharmaceuticals	Private	AZ-06	Unknown	Neurology	02/28/2025
Scienture	34	SCN - 102	Angiotensin II receptor type 1 (AT1)	Cardiovascular disease	02/28/2025
Neurotech Pharmaceuticals	Private	Renexus	Ciliary neurotrophic factor receptor (CNTFR)	Macular telangiectasia	03/18/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Elevar Therapeutics	Private	Rivoceranib	RET, tyrosine kinases, VEGF receptor (VEGFR)	Hepatocellular (Liver) cancer (HCC) (including secondary metastases)	03/20/2025
Jiangsu Hengrui Pharmaceuticals	39,156	Camrelizumab	Immune system, programmed death-1 receptor (PD-1)	Hepatocellular (Liver) cancer (HCC) (including secondary metastases)	03/20/2025
Telix Pharmaceuticals Limited	6,164	TLX007-CDx	Unknown	Prostate cancer - Imaging	03/24/2025
GSK	71,263	GSK2140944	Gram-negative bacteria, topoisomerase II (DNA gyrase)	Urinary tract and reproductive tract infections (antibacterial)	03/26/2025
Soleno Therapeutics	2,166	DCCR	Potassium channels	Prader-willi syndrome	03/27/2025
Milestone Pharmaceuticals	130	Cardamyst	Calcium channel	Supraventricular tachycardia	03/27/2025
Sanofi	135,401	Fitusiran	Thrombin (coagulation factor IIa)	Hemophilia A and B	03/28/2025
Mirum Pharmaceuticals	2,346	Chenodal	Unknown	Cerebrotendinous xanthomatosis (cerebral cholesterosis)	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
Ocuvex Therapeutics	Private	PDP-716	Alpha adrenergic receptors	Glaucoma / ocular hypertension	03/31/2025
Amneal Pharmaceuticals	2,559	K127	Cholinesterases	Myasthenia gravis (MG)	03/31/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Laboratorios Salvat	Private	Clotrimazole	Unknown	Ear Infections (antibacterial)	03/31/2025
Quoin Pharmaceuticals	3	QRX-003	LEKTI/SPINK5	Congenital ichthyosis	03/31/2025
Laboratorios Salvat	Private	SVT-15473	Unknown	Postsurgical pain	03/31/2025
Jiangsu Vcare PharmaTech	Private	Vicagrel	Adenosine diphosphate P2Y12 receptor	Cardiovascular disease	03/31/2025
Aldeyra Therapeutics	312	Reproxalap	Aldehydes	Dry eye	04/02/2025
Telix Pharmaceuticals	6,164	Pixclara	Carbonic anhydrase	Brain cancer - imaging	04/26/2025
Stealth BioTherapeutics	Private	Elamipretide (Systemic Delivery)	Mitochondria, reactive oxygen species/free radicals	Cardiomyopathy - dilated	04/29/2025
Johnson & Johnson	366,320	Nipocalimab	Neonatal Fc receptor	Myasthenia gravis (MG)	04/29/2025
Abeona Therapeutics	241	EB-101	Collagen	Epidermolysis bullosa	04/29/2025
Luye Pharma Group	1,004	LY03005	Dopamine reuptake, dopamine transporter (DAT), norepinephrine (noradrenaline) reuptake / transporter, serotonin reuptake	Major depressive disorder (MDD)	04/30/2025
Shin Nippon Biomedical Laboratories	457	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
Curium Pharma	Private	Lutetium Lu 177 Dotatate (Curium)	Somatostatin receptors	Neuroendocrine tumors (NET)	05/09/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Saol Therapeutics	Private	SL-1009	Unknown	Metabolic	05/27/2025
Aerie Pharmaceuticals	Private	AR-15512	TRPM8 (CMR1)	Dry eye	05/30/2025
Merck	249,979	Clesrovimab	RSV, Respiratory syncytial virus	Respiratory syncytial virus prevention	06/10/2025
UroGen Pharma	465	VesiGel	Unknown	Bladder cancer	06/13/2025
KalVista Pharmaceuticals	440	Sebetralstat	Kinin-kallikrein system	Hereditary angioedema (HAE)	06/17/2025
Nuvation Bio	777	Dovbleron	ROS kinase, Trk (tropomyosin receptor kinase) receptors, tyrosine kinases	Non-small cell lung cancer (NSCLC)	06/23/2025
Unicycive Therapeutics	64	Renazorb	Iron, phosphate	Hyperphosphatemia	06/28/2025
Novartis	207,595	Atrasentan	Endothelin receptor type A (EDNRA)	Immunoglobulin A (IgA) nephropathy	06/30/2025
Verastem	279	Avutometinib	Mitogen-activated ERK kinase (MEK, MAPKK, MAP2K), Raf kinase	Ovarian cancer	06/30/2025
Zydus Lifesciences	11,278	Zycubo	Unknown	Metabolic	06/30/2025
Telix Pharmaceuticals	6,164	TLX250-CDx	Carbonic anhydrase	Renal cell cancer (RCC) - imaging	06/30/2025
Immedica	Private	Loargys	Arginine	Urea cycle disorders and derangements (UCD)	07/05/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Dizal (Jiangsu) Pharmaceutical	$2,396	Sunvozertinib	EGFR (epidermal growth factor receptor)	Non-small cell lung cancer (NSCLC)	07/07/2025
AbbVie	324,977	Rinvoq	JAK/STAT, tyrosine kinases	Giant cell arteritis	07/11/2025
Daiichi Sankyo	51,875	Datopotamab Deruxtecan	Topoisomerase I (Topo-I), Trop-2	Non-small cell lung cancer (NSCLC)	07/12/2025
Replimune Group	1,076	RP-1	Immune system, oncolytic virus therapy, unknown	Melanoma	07/22/2025
PTC Therapeutics	3,539	Sepiapterin	Phenylalanine hydroxylase	Phenylketonuria (PKU)	07/29/2025
Novartis	207,595	Lutathera	Somatostatin receptors	Neuroendocrine tumors (NET)	07/31/2025
Bayer	22,097	BAY-342	Neurokinin receptor	Menopause (including hormone replacement therapy [HRT])	08/01/2025
George Medicines	Private	GMRx2	Unknown	Hypertension (systemic)	08/06/2025
LENZ Therapeutics	702	LNZ-100	Muscarinic acetylcholine receptor	Presbyopia	08/08/2025
Tonix Pharmaceuticals	80	Tonmya	Unknown	Fibromyalgia	08/15/2025
Ionis Pharmaceuticals	5,037	Donidalorsen	Kinin-kallikrein system, unknown	Hereditary angioedema (HAE)	08/21/2025
Sanofi	135,401	Rilzabrutinib	Bruton's tyrosine kinase (BTK)	Immune thrombocytopenic purpura (ITP)	08/29/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Insmed	$13,700	Brensocatib	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Bronchiectasis	08/31/2025
EmphyCorp Inc	Private	N115	IL-6 Receptor (IL-6R)	Idiopathic pulmonary fibrosis (IPF)	09/12/2025
Corstasis Therapeutics	Private	RSQ-777	Na-K-Cl cotransporter (NKCC2)	Edema	09/14/2025
Crinetics Pharmaceuticals	3,737	Paltusotine	Somatostatin receptors	Acromegaly	09/25/2025
AbbVie	324,977	Teliso-V	Hepatocyte growth factor receptor (c-Met, HGFR), microtubules (Tubulin)	Non-small cell lung cancer (NSCLC)	09/26/2025
Cytokinetics	5,837	Aficamten	Myosin	Cardiomyopathy - hypertrophic	09/26/2025
PTC Therapeutics	3,539	Translarna	RNA translation	Duchenne muscular dystrophy (DMD)	09/30/2025
Verastem	279	Defactinib	Protein tyrosine kinase 2 (PTK2) / focal adhesion kinase (FAK)	Ovarian cancer	09/30/2025
Chimerix	354	ONC201	Dopamine 2 (D2) receptor	Brain cancer (malignant glioma; AA and glioblastoma (GBM))	09/30/2025
Regeneron Pharmaceuticals	72,406	Linvoseltamab	B-cell maturation antigen (BCMA), cluster of differentiation 3 (CD3), immune system	Multiple myeloma (MM)	09/30/2025
Neuvivo	Private	NP-001	Macrophages	Amyotrophic lateral sclerosis (ALS)	10/07/2025
Arrowhead Pharmaceuticals	2,486	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome (FCS) / lipoprotein lipase deficiency (LPLD)	11/18/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Biohaven	$3,868	Troriluzole	Glutamine, sodium channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	12/16/2025
LIB Therapeutics	Private	HST-101	Proprotein convertase subtilisin / kexin type 9 (PCSK9)	Heterozygous familial hypercholesterolemia (HeFH)	12/16/2025
LIB Therapeutics	Private	HST-101	Proprotein convertase subtilisin / kexin type 9 (PCSK9)	Homozygous familial hypercholesterolemia (HoFH)	12/16/2025
LIB Therapeutics	Private	HST-101	Proprotein convertase subtilisin / kexin type 9 (PCSK9)	Dyslipidemia / hypercholesterolemia	12/16/2025
PTC Therapeutics	3,539	Vatiquinone	15-lipoxygenase, NADPH: quinone oxidoreductase-1 (NQO1), reactive oxygen species / free radicals	Friedreich's ataxia	12/19/2025
Gilead Sciences	121,137	Sunlenca	Viral capsid	HIV prevention	12/19/2025
Corcept Therapeutics	7,012	Relacorilant	Glucocorticoid receptor (GR)	Cushing's syndrome	12/30/2025
Grifols	5,412	BT524	Fibrinogen (coagulation factor I)	Hemostasis	12/31/2025
Ultragenyx Pharmaceutical	3,971	UX111	Heparan-N-sulfatase (N-sulphoglucosamine sulphohydrolase, sulfamidase), N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA (MPS IIIA; sanfilippo A syndrome)	12/31/2025
Rakuten Medical	Private	ASP-1929	EGFR (epidermal growth factor receptor)	Head and neck cancer	12/31/2025
LEO Pharma	Private	Anzupgo	JAK/STAT, tyrosine kinase 2 (TYK2), tyrosine kinases	Atopic dermatitis (eczema)	12/31/2025
Rocket Pharmaceuticals	1,121	Kresladi	Cluster of differentiation 18 (CD18)	Autoimmune disorders	12/31/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=92) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
GSK	$71,263	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Chronic rhinosinusitis	12/31/2025
GSK	71,263	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Asthma	12/31/2025
Sanofi	135,401	SAR442168	Bruton's tyrosine kinase (BTK)	Multiple sclerosis (MS)	12/31/2025
CSPC Pharmaceutical	6,584	Irinotecan Liposome (CSPC)	Topoisomerase I (Topo-I)	Pancreatic cancer	12/31/2025
Nippon Shinyaku	1,638	Deramiocel	Stem cells / other cell therapies	Duchenne muscular dystrophy (DMD)	01/02/2026
Moderna	15,170	mRNA-1083	SARS-CoV-2	Seasonal influenza vaccines	01/13/2026
Scholar Rock	3,780	Apitegromab	Myostatin / GDF-8, transforming growth factor-beta (TGF-beta) and superfamily	Spinal muscular atrophy	01/29/2026
Sedana Medical	164	SEDACONDA (ISOFLURANE)	Unknown	Anesthesia	04/30/2026

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, as of 01/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=95)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Eli Lilly and Company	$730,322	Mazdutide	Obesity	II	Phase III High Dose - Top-Line Results	By 02/28/2025
Eli Lilly and Company	730,322	PR006	Frontotemporal Dementia (FTD)	I/II	Phase I/II PROCLAIM - Top-Line Results	By 02/28/2025
Novo Nordisk A/S	375,609	IcoSema	Diabetes Mellitus, Type II	III	Phase III Combine 2 - Topline Results	By 02/28/2025
Johnson & Johnson	366,320	NBTXR3	Non-Small Cell Lung Cancer (NSCLC)	II	Phase I/II - Lung/Liver Metastases - Top-line Results	By 02/28/2025
Amgen, Inc.	153,423	Nplate	Thrombocytopenia	III	Phase III RECITE- Top-Line Results	By 02/28/2025
Amgen, Inc.	153,423	Rocatinlimab	Atopic Dermatitis (Eczema)	III	Phase III Topline Results	By 02/28/2025
Bristol Myers Squibb Company	119,561	EVT8683	Neurology - Other	I	Phase I - Top-Line Results	By 02/28/2025
Vertex Pharmaceuticals Incorporated	118,896	VX-147	Focal Segmental Glomerulosclerosis (FSGS)	II/III	Phase IIb/III - Topline Results	By 02/28/2025
Viatris Inc.	13,464	Tyrvaya	Neurotrophic Keratopathy	II	Phase II - OLYMPIA - Topline Results	By 02/28/2025
Iovance Biotherapeutics, Inc.	1,783	IOV-4001	Non-Small Cell Lung Cancer (NSCLC)	I/II	Phase I/II IOV-GM1-201 - Top-Line Results	By 02/28/2025
Evotec SE	1,594	EVT894	Infectious Disease	I	Phase I 18-0006 - Top-Line Results	By 02/28/2025
Arvinas, Inc.	1,210	ARV-110	Prostate Cancer	I/II	Combination Trial - Top-Line Results	By 02/28/2025
AnaptysBio, Inc.	546	Rosnilimab	Rheumatoid Arthritis (RA)	II	Phase IIb Moderate-to-severe RA - Top-line Results	02/01/2025 - 02/28/2025
Omeros Corporation	500	zaltenibart	C3 Glomerulopathy (C3G), including Dense Deposit Disease (DDD) and C3 Glomerulonephritis (C		Phase Ib - Preliminary Data	By 02/28/2025
Johnson & Johnson	366,320	Aticaprant	Major Depressive Disorder (MDD)	III	Phase III VENTURA-1 & 2 Top-Line Results	By 03/31/2025
Johnson & Johnson	366,320	JNJ-4804	Psoriatic Arthritis (PsA)	II	Phase II AFFINITY - Top-Line Results	By 03/31/2025
Johnson & Johnson	366,320	NM26-2198	Atopic Dermatitis (Eczema)	I	Phase I - MAD Study Results	By 03/31/2025
AbbVie Inc.	324,977	ABBV-154	Crohn's Disease	II	Phase II - Top-Line Results	By 03/31/2025
AbbVie Inc.	324,977	ABBV-453	Multiple Myeloma (MM)	I	Phase I - Top-Line Results	By 03/31/2025
AbbVie Inc.	324,977	ABBV-CLS-484	Solid Tumors	I	Phase I - Top-Line Results	By 03/31/2025
AbbVie Inc.	324,977	CVL-865	Seizure Disorders (Epilepsy)	II	Phase II REALIZE - Top-Line Results	By 03/31/2025
AbbVie Inc.	324,977	CVL-871	Neuropsychiatric Symptoms in Alzheimer's Disease	II	Phase IIa - Top-Line Results	By 03/31/2025
AbbVie Inc.	324,977	Elezanumab	Ischemic Stroke	II	Phase II EAISE - Top-Line Results	By 03/31/2025
AbbVie Inc.	324,977	NX-13	Ulcerative Colitis (UC)	II	Phase II - Top-Line Results	By 03/31/2025
Roche Holding AG	252,200	GYM329	Spinal Muscular Atrophy	II/III	Phase II/III MANATEE - Topline Results	By 03/31/2025
Merck & Co., Inc.	249,979	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.	249,979	PRA-052	Ulcerative Colitis (UC)	I	Phase I - Top-Line Results	By 03/31/2025
AstraZeneca PLC	218,635	FPI-1966	Bladder Cancer	I/II	Phase I - Top-Line Results	By 03/31/2025
Novartis AG	207,595	Beovu	Diabetic Retinopathy (Ophthalmology)	III	Phase III Vs Panretinal Photocoagulation Laser - Top-Line Results	By 03/31/2025
Novartis AG	207,595	KAF156	Malaria	IIb	Phase II KALUMI - Top-Line Results	By 03/31/2025
Novartis AG	207,595	LNA043	Osteoarthritis	II	Phase II ONWARDS - Top-Line Results	By 03/31/2025
Pfizer Inc.	150,289	BNT167	Chickenpox and Shingles - Vaccines and Treatments	I/II	Phase I/II - Top-line Results	By 03/31/2025
Gilead Sciences, Inc.	121,137	GS-1614	HIV / AIDS Treatment	I	Phase I - Topline Results	By 03/31/2025
Gilead Sciences, Inc.	121,137	GS-2872	HIV / AIDS Treatment	II	Phase II - w/GS-5423 & Lenacapavir – Topline Results	By 03/31/2025
Gilead Sciences, Inc.	121,137	GS-5423	HIV / AIDS Treatment	II	Phase II - w/GS-2872 & Lenacapavir – Topline Results	By 03/31/2025
Gilead Sciences, Inc.	121,137	GS-6212	HIV / AIDS Treatment	I	Phase I - Topline Results	By 03/31/2025
Bristol Myers Squibb Company	119,561	BBP-398	Solid Tumors	I/II	Phase I/II - w/Sotorasib - Top-Line Results	By 03/31/2025
Bristol Myers Squibb Company	119,561	BMS-986288	Solid Tumors	I/II	Phase I/II - Top-Line Results	By 03/31/2025
Bristol Myers Squibb Company	119,561	MRTX-0902	Solid Tumors	I/II	Phase I/II - Initial Data	By 03/31/2025
Regeneron Pharmaceuticals, Inc.	72,406	bbT369	Non-Hodgkin's Lymphoma (NHL)	I/II	Phase I/II - Top-Line Results	By 03/31/2025
Regeneron Pharmaceuticals, Inc.	72,406	REGN-4336	Prostate Cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 03/31/2025
GSK plc	71,263	AFX3772	Pneumococcal (Streptococcus pneumoniae) Vaccines (Antibacterial)	II	Phase II Healthy Infants (42-90 days) - Topline Results	By 03/31/2025
GSK plc	71,263	WVE-006	Alpha-1 Antitrypsin Deficiency (A1AD or AATD)	I/II	Phase I/II U.S. - Top-Line Results	By 03/31/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, Company press releases, Company websites and filings, as of 01/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=95) (Cont'd)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
Merck KGaA	$66,159	Enpatoran	Systemic Lupus Erythematosus (SLE)	II	Phase II WILLOW LTE - CLE Readout	By 03/31/2025
argenx N.V.	40,608	ARGX-112	Atopic Dermatitis (Eczema)	II	Phase IIb - Top-Line Results	By 03/31/2025
argenx N.V.	40,608	Vyvgart Hytrulo	Bullous Pemphigoid	II/III	Phase II/III BALLAD - Top-Line Results	By 03/31/2025
UCB S.A.	37,112	Fintepla	CDKL5 Deficiency Disorder (CDD) (Epilepsy)	II	Phase III CDKL5 Deficiency Disorder - Topline Results	By 03/31/2025
UCB S.A.	37,112	UCB1381	Atopic Dermatitis (Eczema)	I/II	Phase I/IIa Single-Ascending Dose/Repeat-Dose - Top-Line Results	By 03/31/2025
UCB S.A.	37,112	UCB9741	Atopic Dermatitis (Eczema)	I	Phase II - Top-Line Results	By 03/31/2025
BioNTech SE	29,673	BNT-165	Malaria	I/II	Phase I - Top-line Results	By 03/31/2025
Incyte Corporation	14,287	EP-262	Atopic Dermatitis (Eczema)	II	Phase II EASE - Top-Line Results	By 03/31/2025
Incyte Corporation	14,287	INCB57643	Myelofibrosis (MF)	I	Phase III POC - Top-Line Results (w/Jakafi)	By 03/31/2025
Incyte Corporation	14,287	Povorcitinib	Hidradenitis Suppurativa	III	Phase III - Pivotal Trial Data	By 03/31/2025
Incyte Corporation	14,287	Zilurgisertib	Myelofibrosis (MF)	I/II	Phase III POC - Top-Line Results (w/Jakafi)	By 03/31/2025
Vaxcyte, Inc	11,008	VAX-24	Pneumococcal (Streptococcus pneumoniae) Vaccines (Antibacterial)	II	Phase II Pediatric - Top-Line Data (Primary Three-dose Immunization Series	By 03/31/2025
Revolution Medicines, Inc.	7,937	daraxonrasib	Solid Tumors	I/II	Phase III RMC-6236 vs Docetaxel - Top-Line Results	By 03/31/2025
Jazz Pharmaceuticals plc	7,519	DSP-0187	Narcolepsy	I	Phase I - Top-Line Results	By 03/31/2025
Jazz Pharmaceuticals plc	7,519	JZP-385	Parkinson's Disease (PD)	II	Phase II - Top-Line Results	By 03/31/2025
Corcept Therapeutics Incorporated	7,012	CORT113176	Amyotrophic Lateral Sclerosis (ALS)	II	OLE Study - Top-Line Results	03/01/2025 - 03/31/2025
Axsome Therapeutics, Inc.	5,159	Sunosi	Attention Deficit Hyperactivity Disorder (ADHD)	III	Phase III FOCUS - Top-line Results	By 03/31/2025
Krystal Biotech, Inc.	4,594	KB707	Solid Tumors	I/II	Phase I FIH Study - Top Line Results	By 03/31/2025
Biohaven Ltd.	3,868	Troriluzole	Obsessive-Compulsive Disorder (OCD)	III	Phase III 303 - Top-Line Results	By 03/31/2025
Immunovant, Inc.	3,692	Batoclimab	Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)	II	Phase II - Initial Results	By 03/31/2025
Rhythm Pharmaceuticals, Inc.	3,652	CAM4072	Metabolic - General	III	Phase III Weekly Vs Daily Formulations - Weekly PK/Tolerability Data	By 03/31/2025
Shanghai Junshi Biosciences Co., Ltd.	3,072	JS 006	Solid Tumors	I/II	Phase I/II - Top-Line Results (U.S.)	By 03/31/2025
Bausch Health Companies Inc.	2,733	Mytesi	Short Bowel Syndrome (SBS)	II	Phase II Study - Top-Line Results (1st IIT Trial)	By 03/31/2025
Apogee Therapeutics, LLC	2,354	APG-808	Chronic Obstructive Pulmonary Disease (COPD)	I	Phase I - Interim Data	By 03/31/2025
Beam Therapeutics Inc.	2,063	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.	1,879	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	By 03/31/2025
Dynavax Technologies Corporation	1,715	DV2-PLG-01	Vaccines (General)	II	Phase II - Top-Line Results	By 03/31/2025
Immunocore, Ltd.	1,645	Kimmtrak	Melanoma	III	Phase II/III TEBE-AM - Topline Results	By 03/31/2025
Celldex Therapeutics, Inc.	1,625	CDX-1140	Cancer	II	Phase Ib w/ Odetiglucan - Topline Results	By 03/31/2025
Galapagos NV	1,518	GLPG4716	Sarcoidosis	IND	Phase II Proof of Concept - Results	By 03/31/2025
Praxis Precision Medicines, Inc.	1,473	PRAX-944	Essential Tremor	III	Phase III Essential 3 Study 1 - Interim Analysis Results	By 03/31/2025
Vir Biotechnology, Inc.	1,432	VIR-1388	HIV Prevention	I	Phase I First-in-Human - Top-Line Results	By 03/31/2025
Ocular Therapeutix, Inc.	1,211	OTX-DED	Dry Eye (Ophthalmology)	II	Phase II OTX-DED-2022-C01 - Top-Line Results	By 03/31/2025
Arvinas, Inc.	1,210	Vepdegestrant	HR+/HER2- Breast Cancer	III	Phase III Topline Results	By 03/31/2025
Arcus Biosciences, Inc.	1,180	Domvanalimab	Non-Small Cell Lung Cancer (NSCLC)	III	Phase III VELOCITY-Lung - Topline Results	By 03/31/2025
Gyre Therapeutics, Inc.	988	F351	Liver Failure / Cirrhosis	I	Phase III - Top-Line Data	By 03/31/2025
Oculis S.A.	961	OCS-01	Ocular Pain and/or Inflammation (Ophthalmology)	III	Phase III OPTIMIZE-2 - Top Line Results	By 03/31/2025
Tyra Biosciences, Inc.	761	TYRA-300	Bladder Cancer	I/II	Phase I/II - SURF301 - Initial Results	By 03/31/2025
Bicara Therapeutics, Inc.	687	BCA101	Non-Small Cell Lung Cancer (NSCLC)	I	Phase I/Ib KEYNOTE-E28 - Topline Results	By 03/31/2025
Keros Therapeutics	462	KER-065	Obesity	I	Phase I SAD/MAD - Top-line Results	By 03/31/2025
Compass Therapeutics Inc.	443	CTX-009	Biliary Tract Cancer	II/III	Phase II/III COMPANION-002 - Top-Line Results	02/15/2025 - 03/31/2025
Aura Biosciences, Inc.	392	AU-011	Solid Tumors	IND	Phase II Topline Results - Choroidal Metastasis	By 03/31/2025
Trevi Therapeutics, Inc.	352	Haduvio	Chronic Cough	II	Phase IIa - RIVER - Top-line Results	By 03/31/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, Company press releases, Company websites and filings, as of 01/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=95) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Kodiak Sciences Inc.	$336	KSI-101	Diabetic Macular Edema (Ophthalmology)	I	Phase Ib APEX - Top-Line Results	By 03/31/2025
Aldeyra Therapeutics, Inc.	312	ADX-246	Atopic Dermatitis (Eczema)	IND	Phase I/II - Top-Line Results	By 03/31/2025
Aldeyra Therapeutics, Inc.	312	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.	273	LX9211	Diabetic Peripheral Neuropathy (DPN)	II	Phase IIb - PROGRESS Study - Top-Line Results	By 03/31/2025
Y-mAbs Therapeutics Inc.	267	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 03/31/2025
Actuate Therapeutics, Inc.	176	Elraglusib	Myelofibrosis (MF)	II	Phase II w/Ruxolitinib - Top-Line Results	By 03/31/2025
Vaxart, Inc.	155	VXA-CoV2-1	COVID-19 Prevention	IIb	Phase IIb - Topline Results	By 03/31/2025
Nektar Therapeutics	153	NKTR-255	Bladder Cancer	II	Phase II JAVELIN Bladder Medley - Top-Line Results	By 03/31/2025
Zentalis Pharmaceuticals	124	Azenosertib	Solid Tumors	II	Phase II Top-Line Results	By 03/31/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 01/31/25.
Source: Citeline, Company press releases, Company websites and filings, as of 01/31/25.

Schedule of Key Biotech Conferences

February 2025 – July 2025

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	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		

Key Conferences

- **Feb 10-11:** BIO CEO & Investor Conference (New York, NY)
- **Feb 26-27:** ELSF (Zurich, Switzerland)
- **Feb 27 – Mar 2:** ICBCB (Seoul, South Korea)
- **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)
- **Jun 11-14:** ISSCR 2025 (Hong Kong)
- **Jun 16-19:** BIO 2025 (Boston, MA)
- **Jul 28-31:** ADLM 2025 (Chicago, IL)

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