MTS | Health Partners

Life Sciences in Review:

Perspectives on June Activity

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June Update

M&A

- The number of M&A and licensing transactions increased in June
  - 8 M&A and 25 licensing transactions were announced this month, versus 6 M&A and 17 licensing transactions announced in May of 2025
  - In comparison, there were 5 M&A and 19 licensing transactions announced in June of 2024, and 15 M&A and 21 licensing transactions announced in June of 2023
- Larger M&A rebounded in June with four transactions exceeding $1.0bn, including Sanofi/Blueprint ($9.5bn), AbbVie/Capstan ($2.1bn), Lilly/Verve ($1.3bn), and BioNTech/CureVac ($1.3bn)
- Only a handful of licensing transactions exceeded $1.0bn, though mindshare remained concentrated in competitive modalities and therapeutic areas like PD-L1×VEGF and immunology and obesity

Financing

- IPO activity continues to be thin, with only one priced biopharma IPO in June
  - Current backlog of 2 IPOs on file
- Follow-on activity picked up significantly, with 16 priced deals in June
  - LS companies raised $2.7bn in the aggregate in comparison to $579mm in May
  - Average file-to-offer premium of (12.6%) vs. (1.4%) in May
- Private financing market slowed down with 13 deals vs. 19 in May
  - LS companies raised an aggregate of $933mm vs. $1.4bn in May

Industry News

- Insmed posts unprecedented Ph. 2b PAH win, positioning TPIP as a next-gen inhaled prostanoid
  - Once-daily TPIP achieved 35% placebo-adjusted PVR reduction and 35.5m 6MWD improvement, exceeding expectations and potentially leapfrogging Tyvaso; Ph. 3 initiation expected in early 2026
- Second death linked to Sarepta's Elevidys gene therapy reignites safety concerns and FDA scrutiny
  - Sarepta halts dosing in non-ambulatory Duchenne patients following fatal liver failure
- Obesity drug updates highlight diverging strategies from Amgen and Lilly
  - Amgen's MariTide showed up to 20% weight loss in Ph. 2 completers but triggered high rates of vomiting and discontinuations
  - Lilly's bimagrumab + Wegovy combo led to 22% total weight loss with 93% from fat, preserving lean mass and improving inflammation markers
- FDA launches "National Priority Voucher" program offering 1–2 month reviews
  - Targets drugs aligned with federal health priorities such as domestic manufacturing and unmet medical need

Source(s): Capital IQ, public filings, and news, as of 06/30/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	3.0%	5.0%	5.5%	5.5%
Nasdaq Biotech (NBI)	1.2%	3.6%	(1.9%)	(1.9%)
Large Pharma	1.2%	(0.4%)	(0.7%)	(0.7%)
Biotech	1.1%	5.5%	(8.2%)	(8.2%)
Large-cap ($10-50bn)	1.3%	1.6%	(3.9%)	(3.9%)
Mid-cap ($2-10bn)	0.6%	5.2%	(6.3%)	(6.3%)
Small-cap ($500mm-2bn)	(0.3%)	5.4%	(16.4%)	(16.4%)
Micro-cap (<$500mm)	3.0%	9.8%	(6.4%)	(6.4%)
Specialty Pharma	0.9%	4.6%	(8.0%)	(8.0%)

Key Data Events and News

Nektar's rezpegaldesleukin hits primary and secondary endpoints in Ph. 2b atopic dermatitis trial – In the 16-week induction phase of the REZOLVE-AD study, all three dose arms of rezpegaldesleukin met the primary endpoint of EASI score improvement vs. placebo ($p<0.001$). Key secondary endpoints, including EASI-75, BSA, and Itch NRS, were also met, with signs of early onset and dose response. Safety profile was consistent with prior data. Biomarker reductions and sustained Treg expansion support potential best-in-class status; full data expected in Q1 '26.

Scholar Rock's apitegromab preserves lean mass in obesity combo study – In a 24-week Ph. 2 trial, apitegromab added to Zepbound led to 12.3% weight loss, with 85% of the loss from fat vs. 70% in placebo + Zepbound. The myostatin inhibitor also showed a favorable safety profile and no treatment-related discontinuations. While body composition is not a regulatory endpoint, the data support apitegromab's potential in combination with GLP-1s.

Otsuka's sibeprenlimab hits key endpoint in Ph. 3 IgAN trial, FDA decision expected in November – In the 510-patient VISIONARY trial, sibeprenlimab achieved a 51.2% placebo-adjusted proteinuria reduction at 9 months ($p<0.0001$), the largest seen to date in IgAN studies. Safety was comparable to placebo and consistent with prior data. The subcutaneous anti-APRIL antibody is under Priority Review with a PDUFA date of 11/28/25. Final eGFR results from the 24-month readout are expected in 2026.

(1) Includes a CVR for up to $400mm.
Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
MFO = Marketed Follow-on.
Source(s): Capital IQ, public filings, and news, as of 06/30/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
sanofi	blueprint MEDICINES	Marketed	$9,500 (1)
abbvie	capstan therapeutics	Ph. 1	2,100
Lilly	verve THERAPEUTICS	Ph. 1b	1,300
BIONTECH	CUREVAC	Ph. 1	1,250
Supernus Pharmaceuticals	Sage Therapeutics	Marketed	795

Key Select Equity Financing Updates

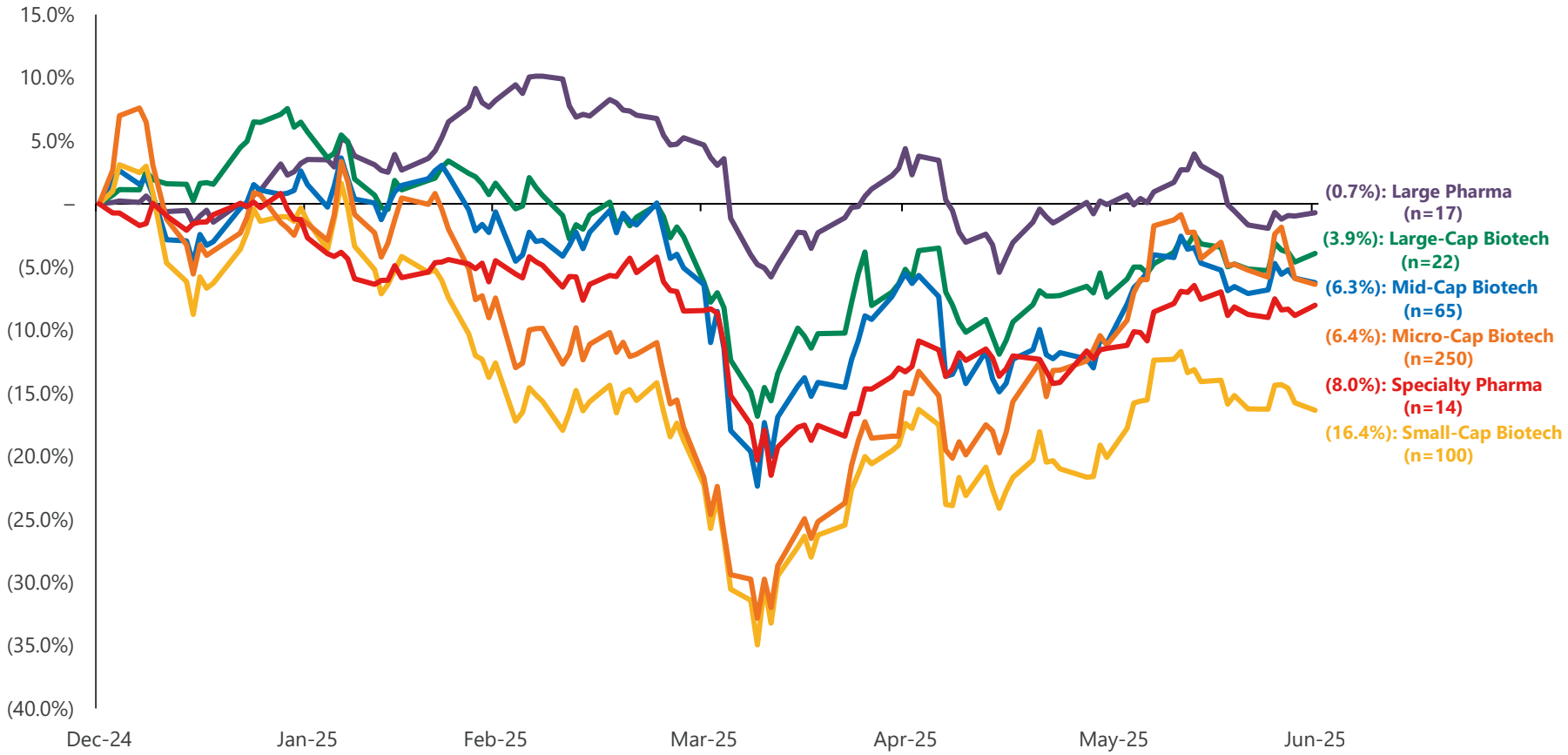
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
CIDARA THERAPEUTICS	MFO (1-day)	12.1%	$350
KYMERA	MFO (1-day)	0.3%	251

Key Private Financing Updates

Company	Round	Deal Value ($mm)	% Step-Up or Down	Lead Investor(s)
ANTARES THERAPEUTICS	Series A	$177	ND	Omega; Atlas; BVF; Cormorant
Draig Therapeutics	Series A	140	ND	Access; SV; ICG

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 06/30/25.

M&A Update

M&A/Licensing Transaction Highlights

Sanofi acquires Blueprint for $9.1bn upfront, expanding rare immunology – Adds Ayvakit (2024 sales: $479mm), the only approved therapy for systemic mastocytosis, plus elenestinib (Ph. 2/3) and wild-type KIT inhibitor BLU-808. Sanofi will pay $129/share in cash plus up to $6/share in CVRs tied to BLU-808.

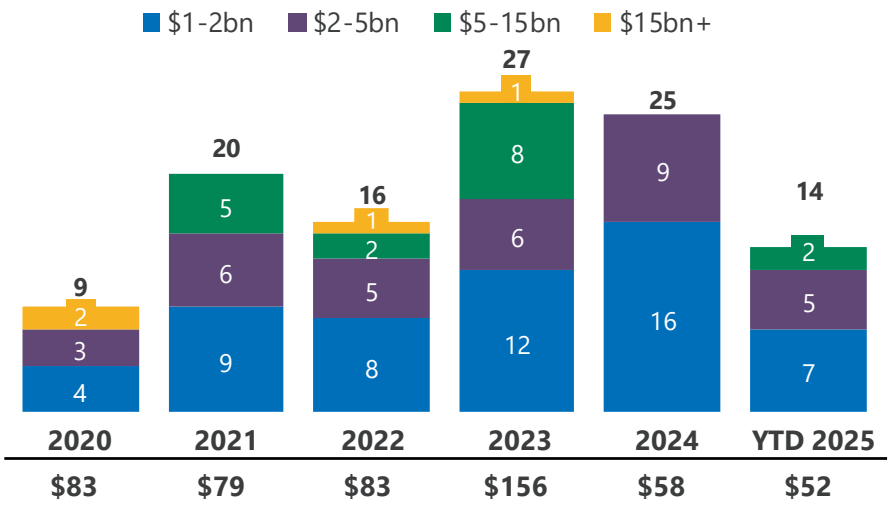
AbbVie to acquire Capstan Therapeutics for up to $2.1bn – Adds CPTX2309, a Ph. 1 in vivo anti-CD19 CAR-T for autoimmune diseases, delivered via Capstan's targeted LNP platform. CPTX2309 reprograms CD8 T cells in vivo without preconditioning.

Lilly to acquire Verve for up to $1.3bn, advancing cardiometabolic gene editing – Adds VERVE-102, a potential first-in-class in vivo PCSK9 editor for HeFH and ASCVD (Ph. 1b). Lilly will pay $10.50/share in cash plus up to $3/share in CVRs tied to US Ph. 3 start.

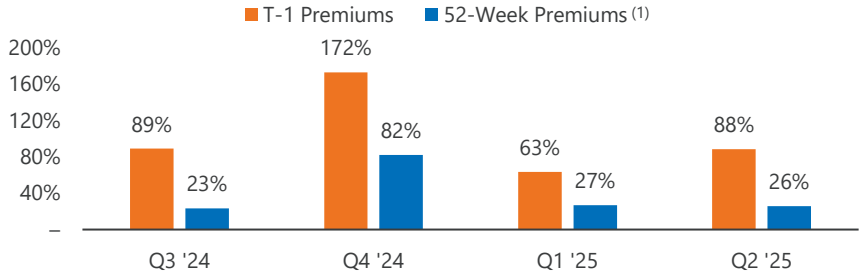
BioNTech acquires CureVac in all-stock deal to expand mRNA oncology – BioNTech to acquire CureVac for ~$1.25bn via public exchange offer, valuing shares at $5.46 (55% premium to 3-mo VWAP). CureVac shareholders to own ~4–6% of BioNTech post-close.

Supernus to acquire Sage Therapeutics for up to $795mm, bolstering neuropsychiatry – Adds Zurzuvae, the first and only FDA-approved oral therapy for postpartum depression. Supernus to pay $8.50/share in cash plus up to $3.50/share in CVRs.

Biopharma M&A Dynamics by Deal Size

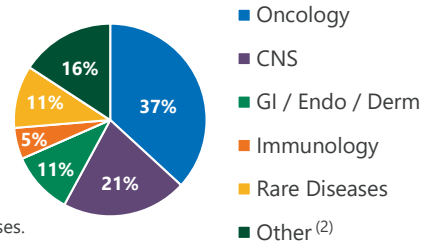


LTM Premiums Paid

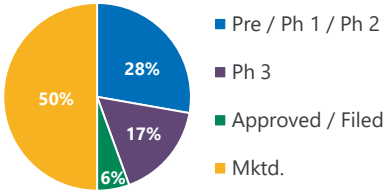


LTM Transaction Distribution

By TA



By Phase



(1) Excludes negative 52-week premiums from the calculation of quarterly averages.
(2) "Other" TA includes: cardiovascular, nephrology, respiratory, addiction/overdose, pain and infectious diseases.
Source(s): Capital IQ, public filings, and news, as of 06/30/25.

M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
06/30/25	BerGenBio	Oncoinvent	Radspherin	Peritoneal metastasis from ovarian cancer	Phase 2	$19	$19 (1)	100%	$0	WW
06/30/25	AbbVie	Capstan Therapeutics	CPTX2309	B cell-mediated autoimmune diseases	Phase 1	2,100	2,100 (2)	100%	0	WW
06/27/25	XOMA Royalty	Turnstone Biologics	Tumor-reactive selected TILs	CRC; HNSCC; Uveal melanoma	Phase 1	8 (3)	ND	ND	ND	WW
06/17/25	Eli Lilly	Verve Therapeutics	VERVE-102	Heterozygous familial hypercholesterolemia	Phase 1b	1,000	1,300 (4)	77%	300	WW ex. US (5)
06/16/25	Supernus Pharmaceuticals	Sage Therapeutics	Zurzuvae	Postpartum depression	Marketed	561	795 (6)	71%	234	WW ex. US, Japan, Korea and Taiwan (7)
06/12/25	BioNTech	CureVac	CVGBM	Glioblastoma	Phase 1	1,250	1,250 (8)	100%	0	WW

(1) The exchange ratio in the merger will be 25% to BerGenBio and 75% to Oncoinvent corresponding to 1.203 shares in BerGenBio per share in Oncoinvent and values BerGenBio prior to the merger at NOK 65mm, which represents a premium of 19% compared to the closing price on 06/30/25. The merger values Oncoinvent at NOK 195.5mm, which represents a premium of 8% compared to the closing price on 06/30/25.
(2) AbbVie will pay up to $2.1bn in cash at closing to acquire Capstan.
(3) XOMA Royalty will acquire Turnstone for $0.34 in cash per share plus one non-transferable CVR.
(4) Lilly will acquire Verve for $10.50 per share in cash (approximately ~$1.0bn), plus one non-tradeable CVR per share of up to $3.00 per share, for a total potential consideration of up to $13.50 per share (approximately ~$1.3bn). This represents a premium of approximately ~81% over the close of price on 06/16/25.
(5) Prior to the acquisition, Eli Lilly held opt-in rights to co-develop and co-commercialize (50-50 profit share) Verve's base editing programs for cardiovascular disease in the US.
(6) Supernus will acquire Sage through a tender offer for $8.50 per share in cash (or an aggregate of approximately $561mm), and a CVR worth up to $3.50 per share in cash, for total consideration of $12.00 per share in cash (or an aggregate of up to approximately $795mm). This represents a premium of approximately ~35% over the close of price on 06/13/25.
(7) Sage has a 50-50 profit share agreement with Biogen in the US.
(8) Each CureVac share will be exchanged for approximately $5.46 in BioNTech ADSs, resulting in an implied aggregate equity value for CureVac of approximately $1.25bn. This represents a premium of 37.6% over the close price of CureVac shares on 06/11/25.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/25.

M&A Transactions (Cont'd)

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
06/09/25	Concentra	Elevation Oncology	EO-1022	Solid tumors	Preclinical	$21[1]	ND	ND	ND	ND
06/02/25	Sanofi	Blueprint	Ayvakit	Advanced and indolent systemic mastocytosis	Marketed	9,100	9,500[2]	96%	400	WW ex. Greater China

(1) Concentra will acquire Elevation Oncology for $0.36 in cash per share, plus one non-tradeable CVR, which represents the right to receive: (i) 100% of the closing net cash in excess of $26.4mm; and (ii) 80% of any net proceeds received within five years following closing from any disposition of EO-1022 that occurs within one year following closing, each pursuant to the CVR agreement.

(2) Sanofi will pay $129.00 per share in cash at closing, representing an equity value of approximately $9.1bn. This represents a premium of 27% to the close price of Blueprint's stock on 05/30/25. Blueprint shareholders also will receive a CVR of up to $6 per share. The total equity value of the transaction, including potential CVR payments, represents approximately $9.5bn on a fully diluted basis.

Note(s): $ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/25.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
06/29/25	XtalPi	Pfizer	Next-generation molecular modeling platform [1]	ND	ND	ND	ND	ND	ND	ND
06/27/25	BioCryst	Neopharmed Gentili	Orladeyo	HAE	Marketed	250	264 [2]	95%	14	Europe
06/26/25	ProFound Therapeutics	Novartis	ProFoundry platform [3]	Cardiovascular diseases	Preclinical	25	775 [4]	3%	750	WW
06/26/25	Mabwell Bioscience	Calico Life Sciences	9MW3811	Age-related diseases	Phase 1	ND	ND	ND	ND	WW ex. Greater China
06/25/25	Hummingbird Bioscience	Percheron Therapeutics	HMBD-002	Oncology	Phase 2 ready	ND	290 [5]	ND	ND	WW
06/25/25	Kymera Therapeutics	Gilead Sciences	CDK2-targeting molecular glue degrader	Solid tumors	Preclinical	85	835 [6]	10%	750	WW [7]
06/25/25	RemeGen	Vor Bio	Telitacicept	Myasthenia gravis	Phase 3	125	4,125 [8]	3%	4,000	WW ex. Greater China

(1) The two companies will focus on developing more accurate predictive models to Pfizer's proprietary chemical space, with the aim of further empowering small molecule drug discovery and development across a broader range of research applications.
(2) Neopharmed Gentili will pay BioCryst $250mm upfront for the European assets and rights related to Orladeyo, and up to $14mm in future milestones associated with sales in Central and Eastern Europe.
(3) The ProFoundry platform uses state-of-the-art protein detection technologies to systematically identify and validate novel proteins and dissect their therapeutic potential.
(4) ProFound will receive $25mm in upfront and near-term milestone payments with the potential transaction value from downstream milestones of $750mm per selected target, with additional potential for tiered royalties.
(5) Hummingbird Bioscience will be eligible to receive up to $290mm in upfront and milestone payments, plus royalties on net sales.
(6) Kymera is eligible to receive up to $750mm in total payments, including up to $85mm in upfront and potential option exercise payments.
(7) If Gilead exercises its option to exclusively license the program, Gilead will have global rights to develop, manufacture and commercialize all products resulting from the collaboration.
(8) Vor Bio will pay RemeGen an initial payment of $125mm consisting of an upfront payment of $45mm as well as $80mm of warrants to purchase common stock with an exercise price of $0.0001 per share. The agreement also provides for potential regulatory and commercial milestones exceeding $4bn, in addition to tiered royalties.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
06/24/25	Formation Bio	Sanofi	Gusacitinib	Atopic dermatitis	Phase 3	ND	$627 (1)	ND	ND	ND
06/23/25	Amarin	Recordati	Vazkepa	Heart failure	Marketed	25	175 (2)	14%	150	59 Countries (mostly EU)
06/16/25	Simcere Zaiming	NextCure	SIM0505	Solid tumors	Phase 1 (3)	ND	745 (4)	ND	ND	WW ex. Greater China
06/13/25	CSPC Pharmaceuticals	AstraZeneca	Oral therapeutics (5)	Immune disorders and other chronic disorders	Preclinical	110	5,330 (6)	2%	5,220	ND
06/12/25	GSK	Bharat Biotech	altSonflex1-2-3	Shigella vaccine	Phase 2	ND	ND	ND	ND	ND
06/11/25	Juvena Therapeutics	Eli Lilly	JuvNET (7)	Muscle health	Preclinical	ND	ND	ND	650	WW
06/11/25	Deep Apple Therapeutics	Novo Nordisk	Undisclosed proprietary non-incretin GPCR target (8)	Cardiometabolic diseases	Preclinical	ND	812 (9)	ND	ND	WW

(1) Formation Bio will receive up to €545mm (~$627mm), including upfront and milestone payments, as well as low to mid-teen royalties based on future sales.
(2) Amarin will receive upfront cash of $25mm and milestone payments totaling up to $150mm contingent upon Recordati achieving predefined annual commercial net sales levels.
(3) Phase 1 clinical trial ongoing for SIM0505 in China; U.S. Phase 1 clinical trial is expected to begin in Q3 '25.
(4) Simcere Zaiming is eligible to receive payments throughout the potential development phases, including upfront payment, development, regulatory and sales milestones up to $745mm, as well as tiered royalties up to double digits on net sales outside of the Greater China territory.
(5) AstraZeneca and CSPC agreed to discover and develop pre-clinical candidates for multiple targets with the potential to treat diseases across chronic indications, including a pre-clinical small molecule oral therapy for immunological diseases.
(6) CSPC will receive an upfront payment of $110mm, and is also eligible to receive up to $1.62bn in potential development milestone payments and up to $3.6bn in sales milestone payments.
(7) Juvena will leverage JuvNET, the world's first, fully integrated, AI-enabled screening platform for mapping the therapeutic potential of stem cell-secreted proteins.
(8) Deep Apple will discover and optimize compounds using its proprietary drug discovery platform, which combines machine-learning-powered virtual screening with structural biology enabled by cryo-electron microscopy to dramatically improve speed, quality, and novelty in lead generation and optimization.
(9) Deep Apple is eligible to receive an upfront payment, research costs, and milestone payments from Novo Nordisk. In total, Deep Apple will be eligible to receive up to $812mm in payments, as well as potential royalties on sales of any products that emerge from the collaboration.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
06/10/25	Philochem [1]	BMS	OncoACP3	Prostate cancer	Phase 1	$350	$1,350 [2]	26%	$1,000	WW
06/06/25	OBI Pharma	TegMine Therapeutics	GlycOBI ADC platform [3]	Oncology	Preclinical	ND	ND	ND	ND	ND [4]
06/05/25	NeurOp	Seyltx	Portfolio of GluN2B antagonists [5]	Chronic cough	Phase 2 ready	ND	ND	ND	ND	WW
06/04/25	Genrix Bio	Cullinan Therapeutics	Velinotamig	Autoimmune diseases	Phase 1 [6]	20	712 [7]	3%	692	WW ex. Greater China
06/04/25	Roche	Vividion Therapeutics [8]	RO7589831	Solid tumors	Phase 1	ND	ND	ND	ND	WW
06/04/25	Camurus	Eli Lilly	FluidCrystal technology [9]	Cardiometabolic indications	Preclinical	ND	870 [10]	ND	ND	WW

(1) Philochem is a subsidiary of Philogen.
(2) Philochem will receive an upfront payment of $350mm and up to $1.0bn in development, regulatory and commercial milestones.
(3) Utilizing OBI's proprietary enzymatic technology (EndoSymeOBI) and linker technology (HYPrOBITM), GlycOBI generates site-specific homogenous ADCs with an efficient and scalable process under GMP conditions.
(4) Under the terms of the Master Services Agreement, OBI grants TegMine rights to utilize OBI's GlycOBI ADC enabling technologies, powered by EndoSymeOBI and HYPrOBI, to identify ADC therapeutics candidates for potential clinical development. If an ADC product candidate(s) is ensued, OBI and TegMine would enter into a formal licensing agreement.
(5) The option agreement includes 8 novel compounds, including a highly potent and selective Phase 1-complete candidate and seven preclinical candidates.
(6) Velinotamig has demonstrated potential best-in-class efficacy at the Phase 2 target dose in nearly 50 patients with relapsed/refractory multiple myeloma. Cullinan will develop velinotamig in autoimmune diseases. Genrix plans to initiate a Phase 1 study in China by the end of this year in patients with autoimmune diseases. Following the completion of the Genrix Bio Phase 1 study, Cullinan will conduct all further development of velinotamig in autoimmune diseases.
(7) Cullinan will pay Genrix Bio an upfront license fee of $20mm for exclusive rights to develop and commercialize velinotamig in all disease areas globally outside of Greater China. In the future, Genrix will also be eligible to receive up to $292mm in development and regulatory milestones plus up to an additional $400mm in sales-based milestones, as well as tiered royalties from mid-single digits up to the mid- teens on potential ex-Greater China net sales.
(8) Vividion Therapeutics is a wholly owned and independently operated subsidiary of Bayer.
(9) Camurus' proprietary FluidCrystal technology is designed to deliver therapeutic levels of drug substance over extended periods – from days to months – with a single injection using a prefilled syringe or autoinjector pen.
(10) Camurus is eligible to receive up to $290mm in upfront, development, and regulatory milestone payments as well as $580mm in sales-based milestone payments and tiered mid-single digit royalties.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
06/03/25	JiKang Therapeutics	BioAge Labs	APJ agonist nanobody	Metabolic diseases	Preclinical	ND	ND	ND	ND	ND (1)
06/03/25	Suzhou Intragrand Pharma	Transpire Bio	Lenamilast (ITG-1052)	Idiopathic pulmonary fibrosis	ND	ND	ND	ND	ND	WW ex. China
06/02/25	Nurix	Sanofi	NX-3911	Autoimmune diseases	Preclinical	15	480 (2)	3%	465	WW (3)
06/02/25	Hansoh Pharma	Regeneron	HS-20094	Obesity	Phase 3 (4)	80	2,010 (5)	4%	1,930	WW ex. Greater China
06/02/25	BioNTech	BMS	BNT327	Solid tumors	Phase 3	1,500	3,500 (6)	43%	2,000	WW (Co-dev.) (7)

(1) BioAge and JiKang will jointly advance the APJ agonist nanobody to the beginning of IND-enabling studies. BioAge holds an exclusive, pre-negotiated option to license the program; if exercised, BioAge will be solely responsible for worldwide development and commercialization across all indications.
(2) Sanofi has exercised its option to exclusively license Nurix's STAT6 program, including the drug development candidate NX-3911, an oral, highly selective STAT6 degrader. Nurix will receive a $15mm license extension fee from Sanofi under its 2019 collaboration agreement, bringing the total amount received by Nurix under this collaboration to date to $127mm. Nurix is eligible for an additional $465mm in development, regulatory and commercial milestones associated with the STAT6 program as well as potential future royalties.
(3) Nurix retains an option to co-develop and co-promote NX-3911 in the US.
(4) A Phase 3 trial in obesity in China and Phase 2b study in diabetes are ongoing.
(5) Regeneron will make an upfront payment to Hansoh of $80mm, with potential additional payments of up to $1.93bn for achievement of development, regulatory and sales milestones.
(6) BMS will pay BioNTech $1.5bn in an upfront payment and $2bn total in non-contingent anniversary payments through 2028.
(7) The companies will jointly develop and commercialize BNT327, including the development of BNT327 as monotherapy and in combination with other products.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/25.

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
03/06/23	06/16/25	MENS	Jyong Biotech	Filed	BPH	2,666,667	2,666,667	$7.50	-	$8.50	$7.50	(6.3%)	$21	$20	$573	18.9%	13.3%

Note(s): $ in mm except per share values. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **BPH** = Benign Prostatic Hyperplasia.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
06/27/25	06/27/25	INmune Bio	Ph. 2	AD	✓ (2)	RD	$19	$146	13.0%	$165	2.0x	$6.30	0.3%	(15.4%)	(63.3%)	None
06/26/25	06/27/25	CorMedix	Mktd.	CRBSI in kidney failure patients		CMPO	85	1,015	8.4%	1,100	3.3x	12.87	(14.0%)	(2.9%)	(4.3%)	None
06/26/25	06/26/25	Achieve Life Sciences	Ph. 3	Smoking cessation	✓ (3)	CMPO	45	132	34.1%	177	31.7x	3.00	(14.5%)	(25.7%)	(24.7%)	100.0%
06/25/25	06/26/25	Kymera Therapeutics	Ph. 1	Autoimmune disorders	✓ (4)	MFO (1-day)	251	3,070	8.2%	3,321	5.9x	44.00	(5.3%)	0.3%	(0.8%)	None
06/25/25	06/25/25	Vor Biopharma	Ph. 3	MG	✓ (5)	PIPE	175	40	440.3%	215	55.7x	0.25	(54.9%)	256.0%	548.0%	None
06/24/25	06/25/25	Forte Biosciences	Ph. 2	Celiac disease	✓	CMPO	75	84	89.3%	159	74.4x	12.00	(15.3%)	(11.8%)	7.7%	None
06/24/25	06/24/25	Candel Therapeutics	Ph. 2	Pancreatic cancer		RD	15	234	6.4%	249	3.4x	4.67	0.0%	3.9%	8.4%	None
06/23/25	06/24/25	Cidara Therapeutics	Ph. 2b	Influenza	✓	MFO (1-day)	350	273	128.4%	623	16.7x	44.00	(2.1%)	12.1%	10.7%	None
06/17/25	06/17/25	Biomea Fusion Inc	Ph. 2	Diabetes	✓ (6)	CMPO	40	99	40.5%	139	8.6x	2.00	(31.0%)	(4.5%)	(10.0%)	100.0%
06/13/25	06/13/25	Enliven Therapeutics	Ph. 1	CML	✓	CMPO	200	965	20.7%	1,165	21.5x	19.66	0.0%	11.4%	2.0%	None
06/12/25	06/12/25	ADC Therapeutics	Mktd.	r/r DLBCL	✓	PIPE	100	350	28.6%	450	42.5x	3.53	0.0%	4.0%	(24.1%)	None
06/11/25	06/11/25	Insmed	Mktd.	Refractory MAC lung disease	✓ (7)	CMPO	750	16,562	4.5%	17,312	2.1x	96.00	(2.0%)	0.9%	4.8%	None
06/11/25	06/11/25	Cabaletta Bio	Ph. 1/2	Autoimmune disorders	✓	CMPO	100	119	83.9%	219	25.0x	2.00	(14.9%)	(12.5%)	(24.0%)	100.0%
06/03/25	06/04/25	Merus	Ph. 3	HNSCC	✓	CMPO	300	4,051	7.4%	4,351	4.2x	57.00	(8.7%)	1.0%	(7.7%)	None

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
(2) Announced negative data from Ph. 2 study in Alzheimer's disease on the next trading day, with lead asset not meeting primary endpoint.
(3) Announced NDA filing for lead asset.
(4) Announced option and licensing agreement with Gilead for the development and commercialization of a novel molecular glue degrader program targeting CDK2.
(5) Announced in-licensing of telitacicept, a novel, dual-target recombinant fusion protein in global Phase 3 development for generalized myasthenia gravis.
(6) Announced positive data for Ph. 1 FLT3 inhibitor for r/r acute leukemia.
(7) Announced positive data for Ph. 2b treprostinil palmitil inhalation powder for pulmonary arterial hypertension.

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; **CML** = Chronic Myeloid Leukemia; **CRBSI** = Catheter-Related Bloodstream Infections; **DLBCL** = Diffuse Large B-cell Lymphoma; **HNSCC** = Head and Neck Squamous Cell Carcinoma; **MAC** = Mycobacterium Avium Complex; **MG** = Myasthenia Gravis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/25.

Secondary Offerings Update (Cont'd)

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
06/02/25	06/03/25	Trevi Therapeutics	Ph. 2	IPF chronic cough	✓	MFO (1-day)	$100	$662	15.1%	$762	9.9x	$5.75	(8.9%)	14.4%	(4.9%)	None
06/02/25	06/02/25	Xilio Therapeutics	Ph. 2	MSS CRC	✓	CMPO	50	55	90.2%	105	52.0x	0.75	(29.9%)	(6.7%)	(9.3%)	300.0%

n=16

Max	$750	440.3%	74.4x	0.3%	256.0%	548.0%
Mean	166	63.7%	22.4x	(12.6%)	14.0%	25.5%
Median	100	24.6%	13.3x	(8.8%)	0.6%	(4.6%)
Min	15	4.5%	2.0x	(54.9%)	(25.7%)	(63.3%)

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
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. **IPF** = Idiopathic Pulmonary Fibrosis; **MSS CRC** = Metastatic Microsatellite Stable Colorectal Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/25.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
06/26/25	Oncorena	Ph. 1/2	mRCC	ND	$14	ND	ND	$29	N/A	HealthCap, Linc, FSG
06/24/25	Neuron23	Ph. 2	Parkinson's disease	Series D	97	272	(65%)	310	ND	Westlake Village BioPartners, SoftBank, Redmile, Blue Owl and others
06/18/25	Draig Therapeutics	Ph. 2	MDD	Series A	140	ND	ND	140	Access Biotechnology	SV Health Inv., Sanofi Ventures, ICG, Canaan, SR One and Schroders Capital
06/18/25	Actio Biosciences	Ph. 1	Genetic epilepsy	Series B	66	137	(38%)	121	Regeneron	Canaan, Droia Ventures, Euclidean Capital
06/12/25	Enterome	Ph. 1/2	NHL	ND	19	ND	ND	292	IFLI	SymBiosis, Seventure, Lundbeckfonden, Primo Capital and LLS TAP
06/11/25	SpliceBio	Ph. 1/2	Stargardt disease	Series B	135	ND	ND	198	EQT and Sanofi Ventures	Roche Venture, NEA, Novartis Venture, UCB Ventures and others
06/10/25	Antares Therapeutics	Pre Clin	Oncology	Series A	177	299	ND	177	Omega, Atlas, Lightspeed and BVF	Comorant Asset Management, Abingworth, Vida Ventures
06/09/25	Mosanna Therapeutics	Ph. 1/2	OSA	Series A	80	ND	ND	86	EQT and Pivotal bioVenture	Forbion, Broadview Ventures, Norwest, Forty51, Supermoon Capital and HTGF
06/05/25	Qure Biotechnology	Ph. 2	Oncology	Series C1	14	ND	ND	50	Efung Capital	N/A
06/05/25	Allay Therapeutics	Ph. 2	Post-operative pain	Series D	58	126	(56%)	175	Lightstone Ventures and Clavyst	NEA, Arboretum, Vertex Growth, Vertex Ventures Healthcare, Brandon Capital
06/03/25	Kamari Pharma	Ph. 1b	Olmstead syndrome	Series A	23	43	133%	48	BRM Group and Pontifax	ND
06/02/25	AimedBio	Ph. 1	Oncology	ND	36	ND	ND	36	Intervest, Samsung LS and others	Mirae Asset Securities
06/02/25	SpyGlass Pharma	Ph. 2	Glaucoma	Series D	75	355	47%	199	Sands Capital and Glide Healthcare	NEA, RA Capital, Vensana, Samsara BioCapital, Vertex Ventures Healthcare

n=13

Max	$177	$355	133%	$310
Mean	72	205	4%	143
Median	66	204	(38%)	140
Min	14	43	(65%)	29

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **MDD** = Major Depressive Disorder; **mRCC** = Metastatic Renal Cell Carcinoma; **NHL** = Non-Hodgkin Lymphoma; **OSA** = Obstructive Sleep Apnea.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/25.

Industry and Company News

Alto misses primary efficacy endpoint in phase 2 depression trial

- "Alto Neuroscience's phase 2 depression trial has missed its primary efficacy endpoint, as patients on the drug candidate fared no better on a measure of alertness and mood than their peers on placebo. Alto Neuroscience's phase 2 depression trial has missed its primary efficacy endpoint... Still, the biotech pointed to other outcomes to make the case for the molecule. Alto reported significant improvements in alertness and mood five hours after a single dose of ALTO-203. The problem? Participants also improved on placebo… Alto said the placebo response was higher than expected and there was no significant separation between ALTO-203 and the control. The measure of alertness and mood was the primary endpoint in the single-dose part of the study. While the trial missed the endpoint, Alto reported significant changes in an EEG marker, the theta/beta ratio, that it has flagged as a way to identify people who might respond to treatment." FIERCE Biotech | 06.26.25

Novo Nordisk ends deal with Hims due to compounding concerns with obesity drugs

- "Novo Nordisk is ending a deal with telehealth company Hims & Hers, saying Monday that Hims has been engaging in "illegal mass compounding" of GLP-1 obesity treatments and "deceptive marketing." Earlier this year, Novo launched a direct-to-consumer website that sells its obesity drug Wegovy at a lower price to patients who are paying on their own without insurance. It also struck deals with telehealth companies, including Hims, that allowed patients to order this lower-priced Wegovy directly on their sites… Making personalized compounded products to cater to specific needs of patients should only be done in rare circumstances, and should be decided by doctors, and "should not be a part of what we believe is the foundational business model of an organization," Moore added." STAT News | 06.23.25

Anne Wojcicki wins back 23andMe, this time as a nonprofit

- "A nonprofit led by Anne Wojcicki, the co-founder and long-time CEO of genetic data firm 23andMe, won a last-minute bidding war to buy most of the company's assets for a price of $305 million, the company said in a press release. The news, reported first by the Wall Street Journal, comes less than a month after Regeneron, the biotech giant, had said that it planned to purchase 23andMe out of bankruptcy for $256 million. 23andMe said the agreement would result in a final round of bidding between the Wojcicki-led nonprofit — the TTAM Research Institute — and Regeneron that was designed to allow the company's board to obtain the best possible deal for the company's shareholders. The company, which has become a household name but has struggled to generate financial returns, will now go from being a company that does not make a profit to a nonprofit." STAT News | 06.13.25

Nuvalent says its ROS1-targeted drug shrank lung tumors in patients who failed other options

- "The biotech firm Nuvalent said Tuesday that new data indicate its targeted drug zidesamtinib could help patients with a rare form of lung cancer that has failed other treatments. For 1% to 2% of patients with non-small cell lung cancer, tumors test positive for alterations in a gene called ROS1. ROS1-positive tumors often respond to one of five targeted therapies on the market, the first of which was approved in 2016 and the most recent of which was approved two weeks ago. But the existing medicines sometimes stop working because the cancer mutates further, and they can come with serious side effects, including neurological issues. Hopes for zidesamtinib and another targeted cancer medicine have driven Nuvalent's market capitalization to $5.5 billion." STAT News | 06.24.25

HIV protection with just two shots a year: FDA approves Gilead drug

- "The Food and Drug Administration approved Wednesday a powerful new drug that provides nearly complete protection against HIV infection with just a single administration every six months. The injection, known chemically as lenacapavir and to be marketed as Yeztugo, has been hailed as the closest thing the field has ever had to a vaccine — a groundbreaking intervention that, if rolled out properly, could bring a 45-year-old pandemic to heel... "It really could be a game changer, particularly in areas heavily affected by HIV," said John Brooks, former chief medical officer of the Center for Disease Control and Prevention's division of HIV prevention. Yet excitement among advocates and researchers has dimmed since the first data came out last year — not over the drug, but over the climate in which it will be released." STAT News | 06.18.25

As drug price target deadline looms, pharma companies weigh options

- "Trump administration officials are expected to release more details on their plan to lower prescription drug prices in the coming days and have been meeting with pharmaceutical industry leaders about the potential impacts. The drug companies, in turn, have been gaming out possible scenarios — and strategizing how they may respond to the White House, five people involved in the planning said. Administration officials announced on May 12 a new policy that sought to lower U.S. drug prices to put them in line with what other countries pay, a so-called most-favored nation plan. President Trump signed an executive order that day requiring health secretary Robert F. Kennedy Jr. to set price goals within 30 days, setting the stage for negotiations between the drug companies and the administration." STAT News | 06.10.25

Upcoming PDUFAs (Next Twelve Months)

(N=86)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Achieve Life Sciences	$116	Tabex	Calcium Channel	Smoking cessation	06/26/2026
Grace Therapeutics	41	GTX-104	ND	Subarachnoid hemorrhage	06/25/2026
Bayer	29,461	BAY 1747846	Estrogen Receptor Alpha (ER1 or ER alpha), Estrogen Receptor Beta (ER2 or ER beta)	Brain cancer (Imaging)	06/17/2026
Arvinas	537	Vepdegestrant	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	HR+/HER2- breast cancer	06/05/2026
Denali Therapeutics	2,032	DNL 310	Acetylcholine, Botulinum toxin	Mucopolysaccharidosis	05/06/2026
AbbVie	327,880	Trenibote	Protease, Viral Antigens	Wrinkles	04/24/2026
Eton Pharmaceuticals	382	ET-600	Ileal Bile Acid Transporter (IBAT)/Apical Sodium-dependent Bile Acid Transporter (ASBT)	Central diabetes insipidus	03/31/2026
GSK	77,052	Linerixibat	Stem Cells/Other Cell Therapies, Wiskott-Aldrich Syndrome Family of Proteins (WASp, N-WASp, SCAR/WAVE, WHAMM and WASH)	Primary biliary cholangitis	03/24/2026
Fondazione Telethon	Pvt.	OTL-103	Alpha 1 Adrenergic Receptor , Dopamine 2 (D2) Receptor, Dopamine 3 (D3) Receptor, Dopamine 4 (D4) Receptor, Serotonin 5-HT2A receptor, Serotonin 5-HT2B receptor, Serotonin 5-HT6 receptor	Wiskott-Aldrich syndrome	03/11/2026
Vanda Pharmaceuticals	278	Bysanti	Alpha Adrenergic Receptors, Beta Adrenergic Receptors	Bipolar Disorder; Schizophrenia	02/20/2026
Aquestive Therapeutics	329	Anaphylm	EGFR (Epidermal Growth Factor Receptor), HER2/neu or ErbB-2	Anaphylaxis	01/31/2026
Visus Therapeutics	Pvt.	Brimochol	Immune System, SARS-CoV-2	Presbyopia	01/28/2026
Bayer	29,461	Sevabertinib	Alpha 2 Adrenergic Receptor	Non-small cell lung cancer	01/28/2026
LEO Pharma	Pvt.	Anzupgo	Glutamine, Sodium Channel Nav1.5 (SCN5A)	Eczema	12/31/2025
Mitsubishi Tanabe Pharma	Pvt.	ND0612	Neurokinin Receptor, Tachykinins	Parkinson's disease	12/31/2025
Boehringer Ingelheim	Pvt.	Nerandomilast	Aromatic L-amino acid decarboxylase (AADC), Dopamine Receptor	Idiopathic pulmonary fibrosis	12/31/2025
Hope Therapeutics	Pvt.	NRX-100	Phosphodiesterase, Phosphodiesterase 4 (PDE4)	Major depressive disorder	12/31/2025
Eli Lilly	699,812	Imlunestrant	HER2/neu or ErbB-2, Immune System	HR+/HER2- breast cancer	12/31/2025
CSPC Pharmaceutical	11,211	Irinotecan	JAK/STAT , Tyrosine kinase 2 (TYK2), Tyrosine Kinases	Pancreatic cancer	12/31/2025
Grifols	7,439	BT524	NMDA Receptor - Glycine Site	Hemostasis	12/31/2025
Biohaven	1,441	Troriluzole	Estrogen, Estrogen Receptor Alpha (ER1 or ER alpha), Selective Estrogen Receptor Degrader (SERD)	Spinocerebellar ataxia	12/31/2025
Rocket Pharmaceuticals	264	Kresladi	Fibrinogen (Coagulation Factor I)	Autoimmune disorders	12/31/2025
OS Therapies	56	OST-HER2	Cluster of Differentiation 18 (CD18)	Osteosarcoma	12/31/2025
Corcept Therapeutics	7,784	Relacorilant	Myosin	Cushing's syndrome	12/30/2025
Vanda Pharmaceuticals	278	Tradipitant	Glucocorticoid Receptor (GR)	Emesis	12/30/2025
Cytokinetics	3,946	Aficamten	Aldehydes	Hypertrophic cardiomyopathy	12/26/2025
Aldeyra Therapeutics	229	Reproxalap	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Ophthalmology	12/17/2025
GSK	77,052	Depemokimab	Calcium Channel	Chronic rhinosinusitis	12/16/2025
Milestone Pharmaceuticals	129	Cardamyst	Gram-Negative Bacteria, Topoisomerase II (DNA gyrase)	Tachycardia	12/16/2025
Innoviva	1,261	Zoliflodacin	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Urinary tract / Reproductive tract infections (Antibacterial)	12/15/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 06/30/25.
Source(s): Citeline, as of 06/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=86) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
LIB Therapeutics	Pvt.	Lerochol	Bruton's Tyrosine Kinase (BTK)	Hypercholesterolemia	12/12/2025
Novartis	236,925	Remibrutinib	Natriuretic Peptide Receptors	Urticaria	11/28/2025
Otsuka	26,173	sibeprenlimab	Menin, Mixed Lineage Leukemia (MLL)	Berger's disease	11/28/2025
Ascendis Pharma	10,452	TransCon CNP	APRIL	Achondroplasia	11/28/2025
Kura Oncology	500	Ziftomenib	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Leukemia	11/28/2025
Arrowhead Pharmaceuticals	2,182	Plozasiran	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Familial chylomicronemia syndrome	11/18/2025
Nippon Shinyaku	1,469	RGX-121	Thymidine Kinase	Mucopolysaccharidosis	11/09/2025
UCB	37,261	MT1621	Muscarinic M1 receptor	Metabolic disorders	10/27/2025
Sydnexis	Pvt.	Ryjunea	ND	Myopic macular degeneration / Ophthalmology	10/23/2025
Hyloris Pharmaceuticals	210	HY-029	BCR-ABL Fusion Protein, Src Kinase Family, Tyrosine Kinases	Herpes	10/12/2025
Neuvivo	Pvt.	NP-001	Somatostatin Receptors	Amyotrophic lateral sclerosis	10/07/2025
Xspray Pharma	192	Dasynoc	Macrophages	Myelogenous leukemia	10/07/2025
SERB Pharmaceuticals	Pvt.	Bentracimab	Candida	Drug toxicity	09/30/2025
Boehringer Ingelheim	Pvt.	BI-1810631	Adenosine Diphosphate P2Y12 Receptor	Non-small cell lung cancer	09/30/2025
Laboratorios Salvat	Pvt.	Clotrimazole	ND	Ear infections (Antibacterial)	09/30/2025
Curium Pharma	Pvt.	Lu 177 Dotatate	Sodium and Calcium Channels, Sodium Channel Nav1.2 (SCN2A)	Neuroendocrine tumors	09/30/2025
Laboratorios Salvat	Pvt.	SVT-15473	RNA translation	Post-surgical pain	09/30/2025
Jiangsu Vcare PharmaTech	Pvt.	Vicagrel	Bruton's Tyrosine Kinase (BTK)	Acute coronary syndrome	09/30/2025
OWP Pharmaceuticals	Pvt.	SUBVENITE	Anti-platelet drugs	Partial / Focal seizures (Epilepsy); Bipolar disorder	09/30/2025
Zydus Lifesciences	11,615	Zycubo	Glucocorticoid Receptor (GR)	Metabolic disorders	09/30/2025
PTC Therapeutics	3,871	Translarna	HER2/neu or ErbB-2	Duchenne muscular dystrophy	09/30/2025
Sanofi	117,616	SAR442168	Somatostatin Receptors	Multiple sclerosis	09/28/2025
Crinetics Pharmaceuticals	2,694	Paltusotine	Mannose-binding lectin-Associated Serine Proteases (MASPs)	Acromegaly	09/25/2025
Omeros	176	Narsoplimab	ND	Transplant-associated thrombotic microangiopathy	09/25/2025
MEDRx	24	Lydolyte	Myostatin/GDF-8, Transforming Growth Factor-beta (TGF-beta) and Superfamily	Neuropathic pain	09/24/2025
Scholar Rock	3,363	Apitegromab	Na-K-Cl cotransporter (NKCC2)	Spinal muscular atrophy	09/22/2025
EmphyCorp	Pvt.	N115	ND	Idiopathic pulmonary fibrosis	09/12/2025
Corstasis Therapeutics	Pvt.	Bumetanide	ND	Edema	09/12/2025
Azurity Pharmaceuticals	Pvt.	AZ-06	ND	Neurology	08/31/2025
Immedica Pharma	Pvt.	Loargys	Bruton's Tyrosine Kinase (BTK)	Urea cycle disorders	08/31/2025
Nevakar	Pvt.	NVK-002	Stem Cells/Other Cell Therapies	Myopic macular degeneration / Pathological myopia	08/31/2025
Nippon Shinyaku	1,469	Deramiocel	Arginine	Duchenne muscular dystrophy	08/31/2025
Sanofi	117,616	Rilzabrutinib	VEGF (Vascular endothelial growth factor)	Immune thrombocytopenic purpura	08/29/2025
Saol Therapeutics	Pvt.	SL-1009	Kinin-Kallikrein System	Metabolic disorders	08/27/2025
Telix Pharmaceuticals	5,417	TLX250-CDx	Pyruvate kinase (PK)	Renal cell cancer	08/27/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 06/30/25.
Source(s): Citeline, as of 06/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=86) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Precigen	$419	PRGN-2012	Carbonic Anhydrase	Respiratory papillomatosis	08/27/2025
Outlook Therapeutics	69	Lytenava	Human Papillomavirus (HPV), Immune System	Wet AMD	08/27/2025
Ionis Pharmaceuticals	6,288	Donidalorsen	15-lipoxygenase, NADPH: Quinone Oxidoreductase-1 (NQO1), Reactive Oxygen Species/Free Radicals	Hereditary angioedema	08/21/2025
PTC Therapeutics	3,871	Vatiquinone	Heparan-N-sulfatase (N-sulphoglucosamine sulphohydrolase, sulfamidase), N-sulfo-D-glucosamine	Friedreich's ataxia	08/19/2025
Jazz Pharmaceuticals	6,421	ONC201	Serotonin 5-HT2A receptor	Malignant glioma / Glioblastoma	08/18/2025
Ultragenyx Pharmaceutical	3,432	UX111	Dopamine 2 (D2) Receptor	Mucopolysaccharidosis	08/18/2025
Tonix Pharmaceuticals	266	TNX-102 SL	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Fibromyalgia	08/15/2025
Insmed Incorporated	19,117	Brensocatib	ND	Bronchiectasis	08/12/2025
PharmaTher	31	Ketarx	Muscarinic acetylcholine receptor	Anesthesia	08/09/2025
LENZ Therapeutics	825	LNZ-100	Neurokinin Receptor, Tachykinins	Presbyopia	08/08/2025
Bayer AG	29,461	BAY-342	Cholinesterases	Menopause	08/01/2025
Novartis	236,925	Lutathera	CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 20 (CD20), Cluster of Differentiation 3 (CD3), Immune System	Neuroendocrine tumors	07/31/2025
Amneal Pharmaceuticals	2,536	K127	LEKTI/SPINK5	Myasthenia gravis	07/31/2025
Luye Pharma	1,716	LY03005	Somatostatin Receptors	Major depressive disorder	07/31/2025
Quoin Pharmaceuticals	5	QRX-003	Dopamine Reuptake, Dopamine Transporter (DAT), Norepinephrine (Noradrenaline) Reuptake/Transporter, Serotonin Reuptake	Congenital ichthyosis	07/31/2025
Regeneron Pharmaceuticals	55,474	Ordspono	phenylalanine hydroxylase	Follicular lymphoma	07/30/2025
PTC Therapeutics	3,871	Sepiapterin	Immune System, Oncolytic Virus Therapy	Phenylketonuria	07/29/2025
Replimune	716	RP-1	Kinin-Kallikrein System	Melanoma	07/22/2025
KalVista Pharmaceuticals	562	Sebetralstat	B-cell maturation antigen (BCMA), CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 3 (CD3), Immune System	Hereditary angioedema	07/11/2025
Regeneron Pharmaceuticals	55,474	Lynozyfic	EGFR (Epidermal Growth Factor Receptor)	Multiple myeloma	07/10/2025
Dizal (Jiangsu) Pharmaceutical	3,835	Sunvozertinib	ND	Non-small cell lung cancer	07/07/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 06/30/25.
Source(s): Citeline, as of 06/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=83)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Rhythm Pharmaceuticals	$4,020	LB54640	Obesity	II	Phase II - LG-MCCL005 - Top-line Results	07/12/2025
Kodiak Sciences	196	KSI-101	Diabetic macular edema	I	Phase Ib APEX - Top-Line Results	07/16/2025
AbbVie	327,880	ABBV-453	Multiple myeloma	I	Phase I - Top-Line Results	By 07/31/2025
GSK	77,052	AFX3772	Pneumonia (Vaccine)	II	Phase II Healthy Infants (42-90 days) - Topline Results	By 07/31/2025
argenx	33,689	Vyvgart Hytrulo	Sjogren's disease	II	Phase II RHO (PoC) - Top-Line Results	By 07/31/2025
Valneva	469	Shigella4V	Antibacterial/Antifungal	II	Phase I/II Dose Finding Study - Top-Line Results	By 07/31/2025
CytoDyn	341	Vyrologix	Non-alcoholic steatohepatitis	II	Follow Up Study - Top-Line Results	By 07/31/2025
Vanda Pharmaceuticals	278	VTR-297	Onychomycosis	I	Phase I Study - Topline Results	By 07/31/2025
AbbVie	327,880	Elezanumab	Ischemic stroke	II	Phase II EAISE - Top-Line Results	By 08/31/2025
Merck & Co.	198,773	MK-0616	Dyslipidemia; Hypercholesterolemia	III	Phase III CORALreef Lipids - Top-Line Results	By 08/31/2025
Rhythm Pharmaceuticals	4,020	CAM4072	Metabolic disorders	III	Phase III Weekly Vs Daily Formulations - Weekly PK/Tolerability Data	By 08/31/2025
Sage Therapeutics	571	SAGE-319	Neurological disorders	I	Phase I MAD - Top-Line Results	By 08/31/2025
Prothena	327	PRX012	Amyotrophic lateral sclerosis	I	Phase I - Topline Results	By 08/31/2025
Nektar Therapeutics	321	NKTR-255	Bladder cancer	II	Phase II JAVELIN Bladder Medley - Top-Line Results	By 08/31/2025
Allogene Therapeutics	247	cema-cel	Chronic lymphocytic leukemia; Small cell lymphocytic lymphoma	I	Phase I ALPHA2 - Topline (CLL) Results	By 08/31/2025
Alkermes	4,718	ALKS 2680	Narcolepsy	III	Phase II VIBRANCE - Top-Line Results	By 09/15/2025
Arcutis Biotherapeutics	1,671	ARQ-255	Alopecia areata	I	Phase Ib Study - Top-Line Results	By 09/23/2025
Eli Lilly	699,812	Orforglipron	Obesity; Type 2 diabetes	III	Phase III ATTAIN-1 & ATTAIN-2 - Top-Line Results	By 09/30/2025
Eli Lilly	699,812	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	By 09/30/2025
Johnson & Johnson	367,528	Icotrokinra	Psoriasis	III	Phase III Pustular/Erythrodermic Psoriasis - Top-Line Results	By 09/30/2025
AbbVie	327,880	CVL-865	Seizure disorders (Epilepsy)	II	Phase II REALIZE - Top-Line Results	By 09/30/2025
Novo Nordisk	307,213	NN9949	Alcoholic liver disease / Alcoholic hepatitis	II	Phase II - Topline Results	By 09/30/2025
Novo Nordisk	307,213	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	By 09/30/2025
Novartis	236,925	Cosentyx	Giant cell arteritis	III	Phase III GCAptAIN - Topline Results	By 09/30/2025
AstraZeneca	214,997	Breztri Aerosphere	Asthma	III	Phase III - Top-Line Results	By 09/30/2025
Gilead Sciences	137,914	GS-1614	HIV / AIDS treatment	I	Phase I - Topline Results	By 09/30/2025
Sanofi	117,616	Amlitelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	By 09/30/2025
Sanofi	117,616	SAR-442970	Hidradenitis suppurativa	II	Phase II HS OBTAIN - Top-Line Results	By 09/30/2025
Sanofi	117,616	SP0087	Rabies	III	Phase III - Top-Line Results	By 09/30/2025
Vertex Pharmaceuticals	114,326	VX-147	Focal segmental glomerulosclerosis	II/III	Phase IIb/III - Topline Results	By 09/30/2025
BMS	94,204	MRTX-0902	Solid tumors	I/II	Phase I/II - Initial Data	By 09/30/2025
GSK	77,052	Cobolimab	Non-small cell lung cancer	II/III	Phase II/III COSTAR - Top-Line Results	By 09/30/2025
Merck KGaA	56,166	Ogsiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	By 09/30/2025
Regeneron	55,474	bbT369	Non-Hodgkin's lymphoma	I/II	Phase I/II - Top-Line Results	By 09/30/2025
Regeneron	55,474	Fianlimab	Non-small cell lung cancer	II/III	Phase II/III Advanced (1L) w/Cemiplimab - Top-Line Results	By 09/30/2025
Regeneron	55,474	REGN-4336	Prostate cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 09/30/2025
Alnylam Pharmaceuticals	42,518	VIR-2218	Hepatitis B treatment (Antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 09/30/2025
UCB	37,261	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	By 09/30/2025
Insmed	19,117	INS-1009	Pulmonary arterial hypertension; Pulmonary hypertension	II/III	Phase II/III PAH Extension Study - Top-Line Results	By 09/30/2025
Incyte	13,182	Povorcitinib	Urticaria	II	Phase II INCB54707-207 - Top-Line Results	By 09/30/2025
Incyte	13,182	Zilurgisertib	Myelofibrosis	I/II	POC Data (w/Jakafi)	By 09/30/2025
Moderna	10,670	VX-522	Cystic fibrosis	I/II	Phase I/II SAD/MAD - Top-Line Results	By 09/30/2025
Corcept Therapeutics	7,784	Dazucorilant	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	By 09/30/2025
CRISPR Therapeutics	4,463	CTX112	Systemic lupus erythematosus	I	Phase I Basket Study - Topline Results	By 09/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 06/30/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 06/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=83) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Krystal Biotech	$3,972	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	By 09/30/2025
Ultragenyx Pharmaceutical	3,432	setrusumab	Osteogenesis imperfecta	III	Phase III - Top-Line Results (Interim Analysis 1)	By 09/30/2025
MoonLake Immunotherapeutics	2,996	ALX-0761	Hidradenitis suppurativa	III	Phase III VELA - Primary Endpoint Readout	By 09/30/2025
Metsera	2,989	MET-097i	Obesity	II	Phase IIb - Top-Line Results	By 09/30/2025
Apogee Therapeutics	2,535	APG777	Atopic dermatitis (Eczema)	II	Phase II - Top-Line Data 16 Week (Part A)	By 09/30/2025
Bausch Health Companies	2,461	Mytesi	Short bowel syndrome	II	Phase I Proof of Concept – Top-Line Results	By 09/30/2025
Xenon Pharmaceuticals	2,402	Azetukalner	Major depressive disorder	III	Phase II - Mount Sinai - Topline Results	By 09/30/2025
Apellis Pharmaceuticals	2,176	Syfovre	Transplant-associated thrombotic microangiopathy	II	Phase II - Top-Line Results	By 09/30/2025
Recursion Pharmaceuticals	2,059	REC-4881	Cancer	II	Phase II Study - Top-Line Results	By 09/30/2025
Disc Medicine	1,834	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	By 09/30/2025
Harmony Biosciences	1,815	Zygel	Fragile X syndrome	III	Phase III RECONNECT - Top-Line Results	By 09/30/2025
Sarepta Therapeutics	1,681	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGENE - Top-Line Results	By 09/30/2025
Biohaven	1,441	BHV-2100	Migraine and other headaches	II	Phase II Proof-of-concept trial - Top-Line Results	By 09/30/2025
Biohaven	1,441	Troriluzole	Obsessive-compulsive disorder	III	Phase III 302 - Top-Line Results	By 09/30/2025
Oculis	1,058	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	By 09/30/2025
ORIC Pharmaceuticals	865	ORIC-114	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	By 09/30/2025
Arcus Biosciences	862	Domvanalimab	Non-small cell lung cancer	III	Phase II VELOCITY-Lung - Topline Results	By 09/30/2025
Praxis Precision Medicines	857	PRAX-944	Essential tremor	III	Phase III Essential 3 Study 1 - Interim Analysis Results	By 09/30/2025
Praxis Precision Medicines	857	Vormatrigine	Partial / Focal seizures (Epilepsy)	II/III	Phase II (RADIANT) - Topline Results	By 09/30/2025
uniQure	763	AMT-162	Amyotrophic lateral sclerosis	I/II	Phase I/II - Topline Results	By 09/30/2025
Vir Biotechnology	697	VIR-3434	Hepatitis B treatment (Antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 09/30/2025
Vir Biotechnology	697	VIR-1388	HIV prevention	I	Phase I First-in-Human - Top-Line Results	By 09/30/2025
Dianthus Therapeutics	599	DNTH103	Myasthenia gravis	II	Phase II - Top-Line Results	By 09/30/2025
Bicara Therapeutics	507	ficerafusp alfa	Non-small cell lung cancer	I	Phase I/Ib KEYNOTE-E28 - Topline Results	By 09/30/2025
Celcuity	506	Gedatolisib	HR+/HER2- breast cancer	III	Phase III VIKTORIA-1 - Top-Line Results	By 09/30/2025
Abivax	495	Obefazimod	Ulcerative colitis	III	Phase III - Top-Line Results	By 09/30/2025
aTyr Pharma	451	Efzofitimod	Sarcoidosis	III	Phase III EFZO-FIT - Top-Line Results	By 09/30/2025
Rapport Therapeutics	415	RAP-219	Partial / Focal seizures (Epilepsy)	II	Phase IIa Topline Results	By 09/30/2025
Zenas BioPharma	405	obexelimab	Multiple sclerosis	II	Phase II MoonStone - Top-Line Results	By 09/30/2025
MBX Biosciences	381	MBX 2109	Hypoparathyroidism	II	Phase II Avail - Topline Results	By 09/30/2025
Arcturus Therapeutics	353	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	By 09/30/2025
Lexicon Pharmaceuticals	343	Inpefa	Hypertrophic cardiomyopathy	III	Phase III - Topline Results	By 09/30/2025
Rigel Pharmaceuticals	335	Ocadusertib	Rheumatoid arthritis	II	Phase IIa - Top-Line Results	By 09/30/2025
Astria Therapeutics	302	STAR-0310	Atopic dermatitis (Eczema)	I	Phase Ia - PoC Results (Healthy Subjects)	By 09/30/2025
Y-mAbs Therapeutics	204	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 09/30/2025
Larimar Therapeutics	185	Nomlabofusp	Friedreich's ataxia	II	Phase PK Study - Topline Results	By 09/30/2025
Eledon Pharmaceuticals	162	Tegoprubart	Kidney transplant rejection	II	Phase II BESTOW-EXTENSION - Topline Results	By 09/30/2025
Enanta Pharmaceuticals	162	EDP-938	Respiratory syncytial virus	IIb	Phase IIb - Topline Results	By 09/30/2025
Aclaris Therapeutics	154	ATI-2138	Atopic dermatitis (Eczema)	II	Phase IIa ATI-2138-AD-201 - Top-Line Results	By 09/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 06/30/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 06/30/25.

Schedule of Key Biotech Conferences

July 2025 – December 2025

July

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

August

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

September

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

October

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

November

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						

December

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

- **Jul 12-15:** ENDO 2025 (San Francisco, CA)
- **Jul 16-18:** Biotech CEO Summit 2025 (Napa, CA)
- **Jul 23-27:** BIO Asia-Taiwan 2025 (Taipei, Taiwan)
- **Aug 11-13:** Stifel Biopharma Summit (Newport, RI)
- **Aug 17-21:** ACS Fall 2025 (Washington, DC)
- **Aug 29-Sep 1:** ESC Congress 2025 (Madrid, Spain)
- **Sep 8-10:** Morgan Stanley HC Conf. (New York, NY)
- **Sep 16-18:** CGT International 2025 (Boston, MA)
- **Sep 23-25:** BofA Global HC Conf. (London, UK)
- **Oct 7-12:** ESGCT 2025 (Seville, Spain)
- **Oct 8-10**: BioJapan 2025 (Yokohama, Japan)
- **Oct 17-21**: ESMO 2025 (Berlin, Germany)
- **Nov 3-5**: BIO-Europe (Vienna, Austria)
- **Nov 10-13**: UBS Global HC Conf. (Palm Beach, FL)
- **Nov 11-13**: Stifel Healthcare Conf. (New York, NY)
- **Dec 2-4**: Citi Global Healthcare Conf. (Miami, FL)
- **Dec 6-9**: ASH 2025 (Orlando, FL)
- **Dec 6-10**: Cell Bio 2025 (Philadelphia, PA)

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