MTS | Health Partners

Life Sciences in Review:

Perspectives on March Activity

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March Update

M&A

- The number of M&A and licensing transactions picked up in March
  - 7 M&A and 23 licensing transactions were announced this month, versus 5 M&A and 16 licensing transactions announced in February of 2025
  - In comparison, there were 8 M&A and 12 licensing transactions announced in March of 2024, and 6 M&A and 26 licensing transactions announced in March of 2023
- One transaction surpassed $1bn, with MTS client Taiho acquiring Araris Biotech for up to ~$1.14bn
- Licensing activity in March was primarily focused on early-stage transactions, with 16 out of 23 deals prior to Phase 2 initiation
  - Several obesity-related deals saw $1bn+ cash value, including: Novo Nordisk's partnerships with Lexicon (~$1bn) and United Laboratories (~$2bn), Roche with Zealand Pharma (~$7bn), and AbbVie with Gubra (~$2.2bn)
    - Mechanisms driving these transactions varied, including targets such as amylin, ASCL5 and triple G (GLP-1, GIP, and glucagon)

Financing

- IPO activity continues to be thin, with no priced biopharma IPOs in March
  - Current backlog of 6 IPOs on file
- Follow-on activity maintained a steady pace, with 12 priced deals in March
  - LS companies raised $1.3bn in the aggregate in comparison to $1.0bn in February
  - Average file-to-offer premium of (10.9%) vs. (9.5%) in February
- Private financing market maintained a steady pace with 10 deals vs. 8 in February
  - LS companies raised an aggregate of $512mm vs. $580mm in February

Industry News

- Peter Marks, head of CBER (Center for Biologics Evaluation and Research), resigned effective 04/05/25 following a dispute with HHS Secretary Robert F. Kennedy Jr., and has been succeeded by FDA veteran Scott Steele, who was named acting director of CBER
  - Mark's departure adds to regulatory uncertainty under the new presidential administration, following other high-profile exits from the FDA, including Patricia Cavazzoni (former head of CDER – Center for Drug Evaluation and Research) and Paul Kluetz and Marc Theoret, both former Deputy Directors at the FDA's Oncology Center of Excellence (OCE)
- Soleno Therapeutics' Vykat XR became the first approved treatment for Prader-Willi syndrome, a rare genetic disorder marked by hyperphagia, an uncontrollable urge to eat
- Sarepta Therapeutics reported the first known death linked to Elevidys, its gene therapy for Duchenne muscular dystrophy – a 16-year-old non-ambulatory patient
  - The teen died from liver failure, a known adverse event associated with gene therapies, particularly at higher doses
  - Shares fell over 23% following the announcement

Source(s): Capital IQ, public filings, and news, as of 03/31/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	(1.5%)	(4.6%)	(2.2%)	(4.9%)
Nasdaq Biotech (NBI)	(2.6%)	(2.2%)	(8.8%)	(0.2%)
Large Pharma	(1.5%)	(3.9%)	(7.1%)	5.1%
Biotech	(5.3%)	(2.4%)	(6.6%)	(12.3%)
Large-cap ($10-50bn)	(2.7%)	(2.4%)	(9.2%)	(3.2%)
Mid-cap ($2-10bn)	(5.2%)	(0.6%)	1.5%	(6.7%)
Small-cap ($500mm-2bn)	(5.9%)	(1.6%)	(17.6%)	(19.8%)
Micro-cap (<$500mm)	(7.6%)	(4.9%)	(0.9%)	(19.7%)
Specialty Pharma	(4.8%)	(3.0%)	(11.0%)	(8.0%)

Key Data Events and News

Wave Life Sciences announced positive Phase 2 data for WVE-N531, an exon-skipping oligonucleotide for Duchenne muscular dystrophy – The study met all goals, showing sustained and industry-leading exon skipping, muscle concentrations, and dystrophin restoration through 48 weeks, with a 61-day tissue half-life supporting monthly dosing. WVE-N531 remained safe and well-tolerated. The data also showed marked reductions in inflammation and necrosis, a statistically significant 28.6% decrease in muscle fibrosis (week 24 to 48; $p<0.01$), and a shift from muscle regeneration to maturation.

The FDA approved Alnylam's RNAi therapy Amvuttra for transthyretin amyloid cardiomyopathy (ATTR-CM), positioning it to compete with Pfizer's Vyndamax and BridgeBio's Attruby – Priced at $476,000 annually, Amvuttra is significantly more expensive than BridgeBio's pill and may face access challenges, particularly under Medicare Advantage. Unlike its rivals, Amvuttra silences the gene producing unstable proteins rather than stabilizing them. While trial data showed strong efficacy, cross-trial comparisons remain inconclusive. Alnylam views the launch as a pivotal step toward profitability, aiming to make Amvuttra its flagship product.

Immunovant and Roivant reported positive Phase 3 results for batoclimab in gMG –both the low and high doses met the primary endpoint (MG-ADL improvements of 4.7 and 5.6 vs. 3.6 for placebo; both statistically significant). Despite the success, Immunovant will advance IMVT-1402, a next-gen FcRn blocker with improved safety and autoinjector delivery, instead of pursuing approval.

MFO = Marketed Follow-on; **RD** = Registered Direct; **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 03/31/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
TAIHO	araris	Preclinical	$1,140
AstraZeneca	EsoBiotec	Phase 1	1,000
SLX PHARMA	Checkpoint Therapeutics	Marketed	415
Jazz Pharmaceuticals	CHIMERIX	Filed	935

MTS served as exclusive financial advisor to Taiho on its acquisition of Araris.

Key Select Equity Financing Updates

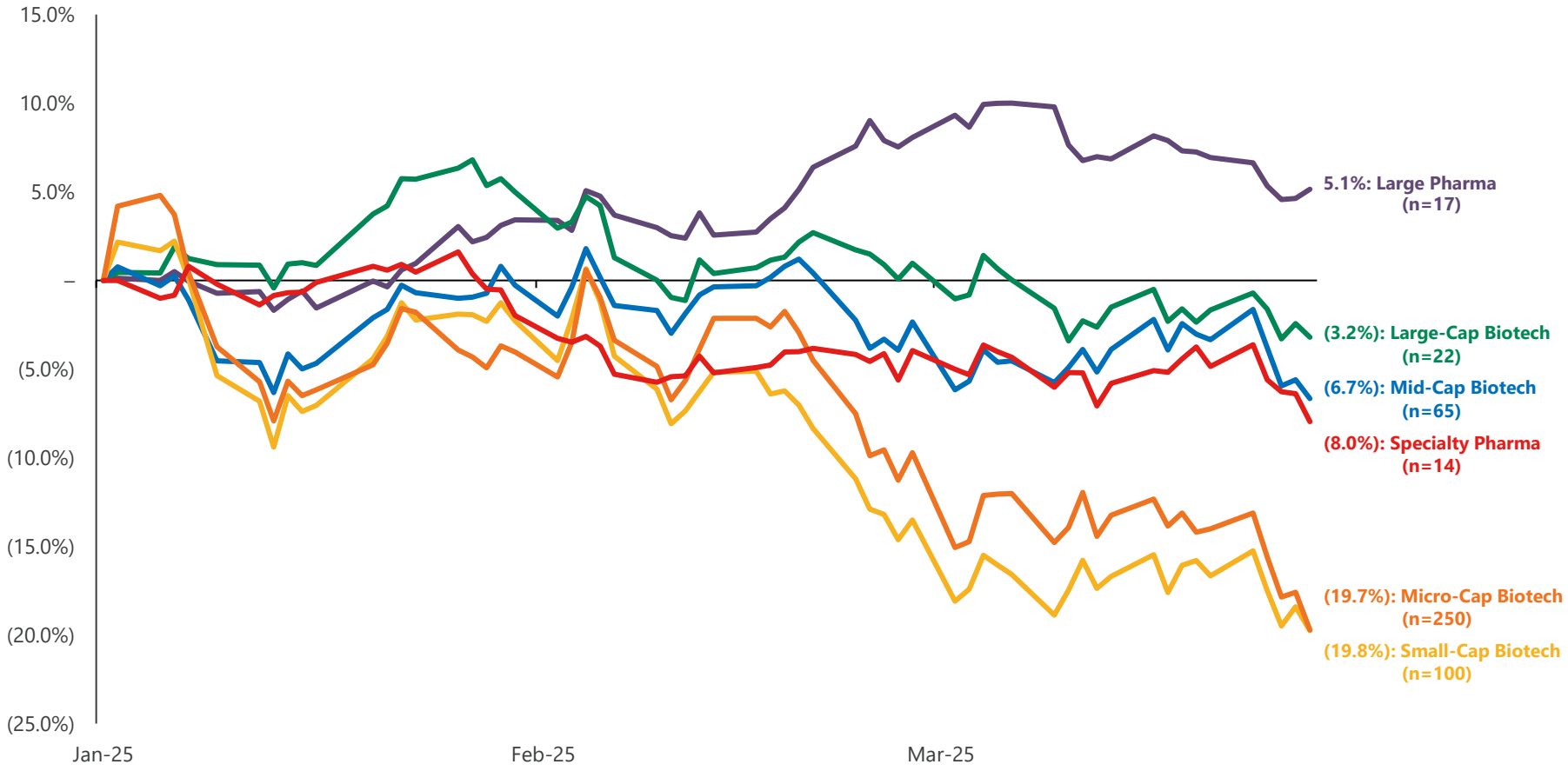
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
Beam THERAPEUTICS	RD	(9.8%)	$500
MINERALYS	MFO (1-Day)	(2.9%)	175
tarsus	CMPO	4.4%	125

Key Private Financing Updates

Company	Deal Value ($mm)	Lead Investor(s)
curevo VACCINE	$110	Medicxi
character	93	aMoon; Luma Group
maxion therapeutics	72	General Catalyst

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 03/31/25.

M&A Update

M&A/Licensing Transaction Highlights

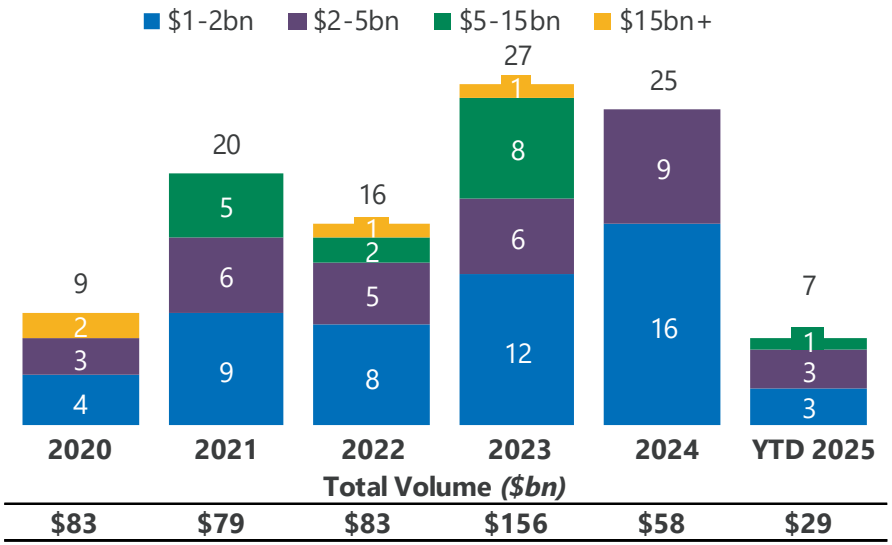
Taiho Pharmaceutical, exclusively advised by MTS, to Acquire Next-Generation ADC Drug Discovery Company Araris Biotech for up to ~$1.1bn – Araris is a spin-off company of the Paul-Scherrer-Institute in Switzerland and pioneering the development of best-in-class ADCs with superior design, high linker solubility and simple manufacturing that address the shortcomings of current generation ADCs.

AstraZeneca to acquire EsoBiotech for up to ~$1.0bn – EsoBiotec's lead candidate, an immune-shielded lentiviral vector called ESO-T01, is designed to reprogram T lymphocytes into BCMA CAR-T cells within the patient's body. The candidate entered an investigator-initiated, China-based trial in patients with relapsed/refractory multiple myeloma in January. The study could report data in 2H '25.

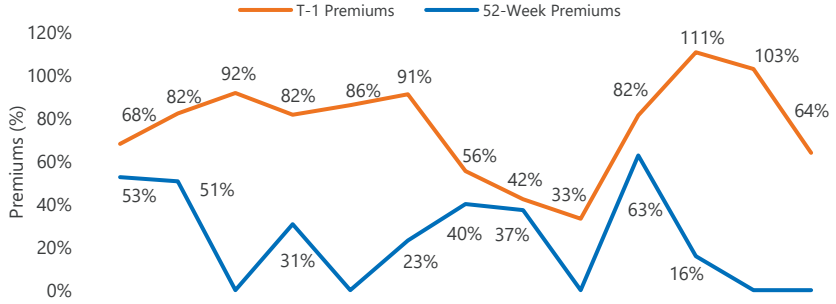
Sun Pharma to acquire Checkpoint Therapeutics for up to ~$415mm – Sun will gain Unloxcyt, an FDA-approved PD-L1 therapy for advanced cutaneous squamous cell carcinoma, strengthening its oncology-dermatology franchise. Checkpoint is also advancing olafertinib (formerly CK-101), a third-generation EGFR inhibitor for EGFR-mutated non-small cell lung cancer.

Jazz Pharmaceuticals to acquire Chimerix for up to ~$935mm – The deal would give Jazz rights to dordaviprone, a selective HDAC inhibitor in development for recurrent H3 K27M-mutant diffuse glioma. The drug is currently under FDA review, with a decision expected by 08/18/25.

Biopharma M&A Dynamics by Deal Size

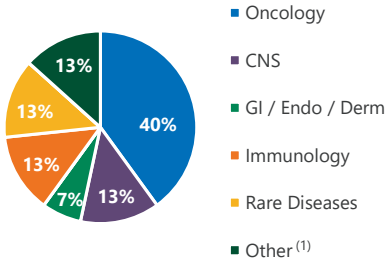


LTM Premiums Paid

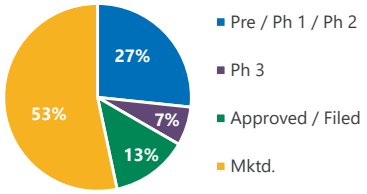


LTM Transaction Distribution

By TA



By Phase



(1) "Other" TA includes: cardiovascular, nephrology, respiratory, addiction/overdose, pain and infectious diseases.
Source(s): Capital IQ, public filings, and news, as of 03/31/25.

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
03/20/25	Paratek Pharmaceuticals	Optinose	Xhance	Chronic rhinosinusitis	Marketed	$212 (1)	$330 (1)	64%	$118	WW
03/17/25	**Taiho**	**Araris Biotech**	**AraLinQ platform (2)**	**Oncology**	**Preclinical**	**400**	**1,140 (3)**	**35%**	**740**	**WW**
03/17/25	AstraZeneca	EsoBiotec	ESO-T01	Multiple myeloma	Phase 1 (4)	425	1,000 (5)	43%	575	WW
03/13/25	Mallinckrodt	Endo	Generics business and sterile injectables business (6)	Various	Marketed	ND	ND (7)	ND	ND	ND
03/10/25	BMS	2seventy bio	Abecma	Multiple myeloma	Marketed	286	286 (8)	100%	0	WW
03/10/25	Sun Pharma	Checkpoint Therapeutics	Unloxcyt	cSCC	Marketed	355	415 (9)	85%	60	WW
03/05/25	Jazz	Chimerix	Dordaviprone	H3K27M-mutant diffuse glioma	Filed	935	935 (10)	100%	0	WW

MTS served as exclusive financial advisor to Taiho on its acquisition of Araris.

(1) Paratek will acquire all of Optinose's outstanding shares for $9 per share in cash, plus up to $5 per share in CVRs payable in the event that certain net revenue milestones are achieved by Xhance. Pursuant to the CVRs, Paratek would pay $1 per share if Xhance achieves $150mm in net sales in any calendar year prior to December 31, 2028, and $4 per share if Xhance achieves $225mm in net sales in any calendar year prior to December 31, 2029. The upfront consideration of $9 per share represents a 50% premium to Optinose's closing trading price on 03/19/25. The transaction will be financed with capital from Paratek, B-FLEXION Life Sciences, and Novo Holdings, and debt financing from funds managed by Oaktree Capital Management.

(2) The AraLinQ platform has generated highly uniform, stable and potent ADC therapeutic candidates that have demonstrated a wider range of safety and increased antitumor effect compared to conventional ADCs in preclinical studies.

(3) Taiho Pharmaceutical will pay $400mm at closing, with the potential for additional milestone payments of up to $740mm.

(4) Investigator-initiated, China-based trial.

(5) AstraZeneca will acquire all outstanding equity of EsoBiotec for a total consideration of up to $1bn, on a cash and debt free basis. This will include an initial payment of $425mm on deal closing, and up to $575mm in contingent consideration based on development and regulatory milestones.

(6) Companies plan to operationally combine respective generics businesses and Endo's sterile injectables business following close of transaction; intend to separate that combined business at a later date.

(7) Endo shareholders will receive a total of $80mm in cash (subject to possible adjustment) and Endo shareholders will own 49.9% of the combined company on a pro forma basis. After cash consideration, Mallinckrodt shareholders will own 50.1% of the combined company on a pro forma basis, for an implied pro forma enterprise value of $6.7bn.

(8) BMS will acquire all of the outstanding shares of 2seventy bio at a price of $5.00 per share in an all-cash transaction for a total equity value of approximately $286mm, or $102mm net of estimated cash. The deal represents an 88% premium to the closing price of $2.66 on 03/07/25.

(9) Checkpoint stockholders will receive, for each share of common stock they hold, an upfront cash payment of $4.10, without interest, and a non-transferable contingent value right (CVR) entitling the stockholder to receive up to an additional $0.70 in cash, without interest, if cosibelimab is approved prior to certain deadlines in the European Union. The upfront cash payment of $4.10 per share of common stock represents a premium of approximately 66.0% to Checkpoint's closing share price on 03/07/25.

(10) Chimerix shareholders will be offered $8.55 per share in cash, representing a total consideration of approximately $935mm. This reflects a ~72% premium based on the closing trading price on 03/04/25.

Note: $ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 03/31/25.

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
03/31/25	Apollomics	LaunXP	Vebreltinib	NSCLC	Phase 1/2 (1)	$10	$60 (2)	17%	$50	Asia ex. China, HK and Macau
03/28/25	Lexicon	Novo Nordisk	LX9851	Obesity	Preclinical	75	1,000 (3)	8%	925	WW
03/28/25	Abbisko	Merck KGaA	Pimicotinib	TGCT	Phase 3	155	606 (4)	26%	451	WW (4)
03/25/25	Hengrui	Merck	HRS-5346	Cardiovascular disease	Phase 2 (5)	200	1,970 (6)	10%	1,770	WW ex. Greater China
03/25/25	Alumis	Kaken	ESK-001	Dermatology indications (7)	Phase 3	40	180 (8)	22%	140	Japan
03/24/25	The United Laboratories	Novo Nordisk	UBT251	Obesity	Phase 2 ready	200	2,000 (9)	10%	1,800	WW ex. Greater China

(1) Vebreltinib is currently being studied in a Phase 1/2 global clinical trial. Avistone, Apollomics' partner in China, has received conditional approval from the National Medical Products Administration of China for vebreltinib for multiple indications.
(2) Apollomics is to receive upfront payments totaling $10mm within 60 days of the date of the agreement. Apollomics is also eligible for regulatory and other pre-commercial milestones up to $50mm, and royalties on net product sales.
(3) Lexicon is eligible to receive upfront and near-term milestone payments of up to $75mm. In total, Lexicon will be eligible to receive $1bn in upfront and potential development, regulatory and sales milestone payments. Lexicon is also entitled to tiered royalties on net sales of LX9851.
(4) Pursuant to the original Dec '23 license agreement, Abbisko Therapeutics received a $70mm upfront payment from Merck KGaA for commercial rights to pimicotinib in Greater China. On 03/31/25, following positive Phase 3 results in TGCT, Merck exercised its option for global commercialization rights, triggering an $85mm payment to Abbisko. The agreement also includes up to $605.5mm in development and commercial milestones, along with double-digit royalties on annual net sales.
(5) HRS-5346 is currently being evaluated in a Phase 2 clinical trial in China.
(6) Hengrui Pharma will receive an upfront payment of $200mm and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to $1.77bn, as well as royalties on net sales of HRS-5346, if approved.
(7) Kaken has the option to license ESK-001 for further clinical development and commercialization in rheumatological and gastrointestinal diseases.
(8) Alumis will receive $40mm in upfront and near-term co-development payments in 2025 to 2026, with the potential to earn up to approximately $140mm in additional payments based on the achievement of milestones, and field option payments.
(9) United Biotechnology, The United Laboratories' wholly-owned subsidiary, is eligible to receive an upfront payment of $200mm and potential milestone payments of up to $1.8bn from Novo Nordisk, as well as tiered royalties on net sales outside of Chinese mainland, Hong Kong, Macau, and Taiwan.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 03/31/25.

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
03/21/25	Harbour BioMed	AstraZeneca	Harbour mice platform [1]	Multiple therapeutic areas	Preclinical	$175	$4,575 [2]	4%	$4,400	WW [3]
03/21/25	Syneron Bio	AstraZeneca	Synova platform [4]	Autoimmune and metabolic diseases	Preclinical	75	3,475 [5]	2%	3,400	WW
03/20/25	Dren Bio	Sanofi	DR-0201	Oncology and autoimmune diseases	Phase 1	600	1,900 [6]	32%	1,300	WW
03/19/25	Oxford Biotherapeutics	Roche	OGAP-Verify platform [7]	Oncology	Preclinical	36	1,036 [8]	3%	1,000	WW
03/19/25	Black Diamond Therapeutics	Servier	BDTX-4933	RAF/RAS-mutant solid tumors	Phase 1	70	780 [9]	9%	710	WW
03/13/25	Sotio Biotech	Synaffix	SOT112 SOT113	Solid Tumors Prostate Cancer	Preclinical	ND	ND	ND	ND	WW

(1) The proprietary Harbour Mice antibody technology platform generates fully human monoclonal antibodies in two heavy and two light chains (H2L2) format, as well as heavy chain only (HCAb) format.
(2) Harbour BioMed will receive an upfront payment, near-term milestone payments, and option exercise fees for additional programs, totaling $175mm, as well as up to $4.4bn in additional development and commercial milestone payments, along with tiered royalties on future net sales. Furthermore, AstraZeneca will acquire 9.15% newly issued shares of Harbour BioMed (~$105mm total equity investment).
(3) AstraZeneca will obtain the option to license two preclinical immunology programs and will nominate further targets for Harbour BioMed to discover next generation multi-specific antibodies. AstraZeneca will have the option to license these programs for advancement into clinical development.
(4) The Synova platform is an intelligent and high-throughput macrocyclic peptide drug research and development platform.
(5) AstraZeneca will provide upfront payments and potential near-term milestone payments totaling $75mm and up to $3.4bn in additional development and commercial milestones. In addition, tiered royalties will be paid based on global sales. AstraZeneca will also make an equity investment.
(6) Sanofi will acquire DR-0201 through the acquisition of the Dren Bio affiliate Dren-0201 for an upfront payment of $600mm and potential future payments totaling $1.3bn upon achievement of certain development and launch milestones.
(7) The recently launched enhanced proprietary OGAP-Verify discovery platform enables greater sensitivity and thereby the selection of targets with improved attributes for drug development.
(8) Oxford Biotherapeutics will receive up to $36mm upfront payments from Roche and may be eligible to receive milestone payments potentially exceeding $1bn, plus product royalties on net sales.
(9) Black Diamond Therapeutics will receive an upfront payment of $70mm and will be eligible to receive up to $710mm in development and commercial sales milestone payments, along with tiered royalties based on global net sales.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 03/31/25.

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
03/13/25	Salipro Biotech	Boehringer Ingelheim	Salipro platform technology [1]	Neurology, nephrology and cardiometabolic disorders	Preclinical	NC	ND [2]	ND	NC	WW
03/13/25	MeiraGTX	Hologen AI	AAV-GAD	Parkinson's disease	Phase 3 ready	200	200 [3]	100%	0	WW
03/12/25	Ionis Pharmaceuticals	Ono	Sapablursen	Polycythemia Vera	Phase 2	280	940 [4]	30%	660	WW
03/12/25	Zealand Pharma	Roche	Petrelintide	Obesity	Phase 2b	1,650	6,950 [5]	24%	5,300	WW [6]
03/11/25	Endo	Knight Therapeutics	International pharmaceuticals business	Various	Marketed	84	99 [7]	85%	15	Canada and Latin America
03/10/25	Nosis Biosciences	Daiicho Sankyo	Connexa platform [8]	ND	Preclinical	ND	ND	ND	ND	WW

(1) Salipro platform technology stabilizes membrane proteins in their native forms, enabling their use in drug discovery programs.
(2) Salipro Biotech will receive research payments, option payments and is eligible for downstream success-based milestone payments based on developmental results generated by Boehringer Ingelheim.
(3) MeiraGTx to receive $200mm in upfront cash consideration. MeiraGTx and Hologen will form a joint venture, Hologen Neuro AI Ltd, with an additional $230mm committed capital from Hologen to fund 100% of the development of AAV-GAD for Parkinson's disease through to commercialization, as well as other potential pipeline products.
(4) ONO will make an upfront payment of $280mm, with up to a maximum of $660mm in additional payments based on the achievement of development, regulatory and sales milestones.
(5) Zealand Pharma will receive upfront cash payments of $1.65bn, including $1.4bn due upon closing and $250mm over the first two anniversaries of the collaboration. Zealand Pharma is also eligible for development milestones of $1.2bn, primarily linked to initiation of Phase 3 trials with petrelintide monotherapy, and sales-based milestones of $2.4bn, for a total consideration to Zealand Pharma of up to $5.3bn. Profits and losses for petrelintide and petrelintide/CT-388 will be shared on a 50/50 basis in the U.S. and Europe, and Zealand Pharma is eligible to receive tiered double-digit royalties up to high teens % on net sales in the rest of the world. Zealand Pharma will pay Roche $350mm, offsetable against the development milestone payments, for the petrelintide/CT-388 fixed-dose combination product or next-generation petrelintide combination products being pursued under the collaboration agreement.
(6) Zealand Pharma can participate in up to 50% of commercialization activities in the U.S. and Europe, with opt-out and opt-in rights under certain pre-agreed conditions.
(7) Endo agreed to divest its International Pharmaceuticals business primarily operated through Canada-based specialty pharmaceutical company, Paladin Pharma, to Knight Therapeutics for a total consideration of up to $99mm, consisting of an upfront cash payment of $84mm and up to an additional $15mm in potential future payments contingent upon the achievement of certain milestones. This deal cleared a path for the merger with Mallinckrodt on 03/13/25.
(8) Connexa integrates AI-powered drug design, single-cell receptor biology, and high-throughput chemistry to develop delivery vehicles optimized for in vivo use.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 03/31/25.

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
03/10/25	Nosis Biosciences	J&J	Connexa platform [1]	ND	Preclinical	ND	ND	ND	ND	WW
03/03/25	Kyorin Pharmaceuticals	Novartis	KRP-M223	Chronic spontaneous urticaria	Preclinical	55	833 [2]	7%	778	WW [3]
03/03/25	Gensaic	Novo Nordisk	FORGE technology engine [4]	Cardiometabolic disorders	Preclinical	ND	354 [5]	ND	ND	WW
03/03/25	Hummingbird Bioscience	Callio Therapeutics [6]	HMBD-802; HMBD-803; HMBD-804 [6]	Oncology	Preclinical	ND	ND [6]	ND	ND	WW
03/03/25	Gubra	AbbVie	GUB014295	Obesity	Phase 1	350	2,225 [7]	16%	1,875	WW

(1) Connexa integrates AI-powered drug design, single-cell receptor biology, and high-throughput chemistry to develop delivery vehicles optimized for in vivo use.
(2) Kyorin will receive an upfront payment of $55mm and is eligible to receive milestone payments of up to $777.5mm tied to the progress of development, approval, and commercialization of KRP-M223 as well as tiered royalties on net sales.
(3) Novartis will be responsible for global development of KRP-M223, but Kyorin still has the option to manufacture and commercialize the drug in Japan.
(4) Gensaic's Functional Optimization by Recursive Genetic Evolution (FORGE) engine combines unbiased protein evolution with machine guided design to map and leverage the complex network of protein interactions that determine where molecules travel to in the body.
(5) Gensaic is eligible to receive up to $354mm in upfront payments, development, and commercial milestones per target plus tiered royalties. Novo Nordisk also will reimburse research and development costs, participate in a future financing round, and a Novo Nordisk executive will join Gensaic's board as a non-voting observing member.
(6) On 03/03/25, Callio Therapeutics, a biotech specializing in multi-payload ADCs, launched with a $187mm Series A led by Frazier Life Sciences. As part of the financing, Callio secured an exclusive global license from Hummingbird Bioscience for its multi-payload ADC platform and associated IP in exchange for equity, potential milestones, and royalties. The proceeds will be used to achieve clinical proof-of-concept for its HER2-targeted dual-payload ADC and advance a second undisclosed ADC program.
(7) Gubra will receive $350mm in total upfront payment and will be eligible to receive up to $1.875bn in development, commercial and sales milestone payments with tiered royalties on global net sales.

Note: $ in mm.
Source: Cortellis, Company websites, filings and press releases, as of 03/31/25.

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
03/25/25	03/25/25	Humacyte	Mktd.	Vascular trauma repair		CMPO	$50	$427	11.7%	$477	8.4x	$2.00	(30.4%)	0.0%	(2.0%)	None
03/25/25	03/25/25	Benitec Biopharma	Ph. 1/2	OPMD	✓	RD	30	336	8.9%	366	56.3x	$13.00	(9.3%)	12.8%	3.3%	None
03/24/25	03/24/25	Surrozen	Prec.	Retinopathies		PIPE	175	40	432.5%	215	NM (>100x)	$11.60	(6.8%)	3.4%	(5.1%)	50.0%
03/20/25	03/21/25	Opus Genetics	Ph. 1/2	LCA		CMPO & PIPE	22	36	59.2%	58	NM (>100x)	$0.95	(17.4%)	21.1%	6.3%	100.0%
03/19/25	03/19/25	Akebia Therapeutics	Mktd.	CKD		CMPO	50	602	8.3%	652	7.2x	$2.00	(29.6%)	2.0%	(4.5%)	None
03/12/25	03/12/25	Tarsus Pharmaceuticals	Mktd.	Demodex blepharitis		CMPO	125	1,809	6.9%	1,934	4.2x	$44.50	(5.5%)	4.4%	16.3%	None
03/10/25	03/11/25	Mineralys Therapeutics	Ph. 3	Hypertension	✓	MFO (1-day)	175	524	33.4%	699	14.9x	$13.50	(9.8%)	(2.9%)	8.6%	None
03/10/25	03/10/25	Beam Therapeutics	Ph. 1/2	SCD	✓	RD	500	2,310	21.6%	2,810	10.8x	$28.48	0.0%	(9.8%)	(22.0%)	None
03/05/25	03/05/25	Tenax Therapeutics	Ph. 3	PAH		PIPE	25	213	11.7%	238	95.6x	$6.04	0.0%	3.1%	7.5%	None
03/04/25	03/04/25	Aadi Bioscience	Mktd.	PEComa		PIPE	100	57	176.4%	157	NM (>100x)	$2.40	4.3%	(4.0%)	(20.4%)	None
03/04/25	03/04/25	Plus Therapeutics	Ph. 2	Glioblastoma		PIPE	15	4	385.4%	19	1.4x	$0.66	0.0%	(54.2%)	75.8%	None
03/03/25	03/03/25	Tenaya Therapeutics	Ph. 1	HFpEF		CMPO	53	80	65.6%	133	22.7x	$0.70	(26.1%)	(37.1%)	(8.2%)	100.0%
						n=12										
						Max	$500	$2,310	432.5%	$2,810	95.6x	$44.50	4.3%	21.1%	75.8%	
						Mean	110	537	101.8%	647	24.6x	$10.49	(10.9%)	(5.1%)	4.6%	
						Median	51	275	27.5%	302	10.8x	$4.22	(8.1%)	1.0%	0.7%	
						Min	15	4	6.9%	19	1.4x	$0.66	(30.4%)	(54.2%)	(22.0%)	

(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. **CKD** = Chronic Kidney Disease; **HFpEF** = Heart Failure with Preserved Ejection Fraction; **LCA** = Leber Congenital Amaurosis; **OPMD** = Oculopharyngeal Muscular Dystrophy; **PAH** = Pulmonary Arterial Hypertension; **PEComa** = Perivascular Epithelioid Cell Tumor; **SCD** = Sickle Cell Disease.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 03/31/25.

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
03/26/25	Tribune Therapeutics	Prec.	IPF	Series A	$25	ND	ND	$25	LifeArc Ventures	Novo Holdings, HealthCap, Innovestor, Inven2, Industrifonden and Investinor
03/25/25	Character Biosciences	Prec.	AMD	Series B	93	180	103%	117	aMoon and Luma Group	Bausch + Lomb, Jefferson Life Sciences, Innovation Endeavors, Catalio and others
03/24/25	Tempero Bio	Ph. 2	AUD	Series B	70	140	108%	82	8VC	Aditum Bio, Khosla Ventures and others
03/19/25	Ampersand Biomedicines	Prec.	Oncology; I&I	Series B	65	338	194%	115	ND	Flagship Pioneering, Eli Lilly and others
03/19/25	Celregen Therapeutics	Prec.	Ophthalmology	ND	14	ND	ND	14	ND	Fosun Health Capital and Chuangrui Investment
03/17/25	Maxion Therapeutics	Prec.	AD; IBD	Series A	72	ND	ND	88	General Catalyst	British Patient Capital, Solasta Ventures, Eli Lilly, LifeArc Ventures, BGF and others
03/17/25	Curevo	Ph. 2	Shingles	Series B	110	ND	ND	206	Medicxi	OrbiMed, HBM Healthcare Investments, Sanofi Ventures, RA Capital and others
03/14/25	Accro BioScience	Ph. 1b	UC	Series B+	12	ND	ND	62	Shenzhen Capital Group	Morningside Ventures, Leader Venture Investment and Hefei Sci-Tec Venture Capital
03/10/25	Valo Therapeutics	Ph. 1b	Solid tumors	ND	21	ND	ND	45	Indaco Venture Ptns. and CDP VC	Freeman Road and Fondazione ENEA Tech e Biomedical
03/05/25	Trimtech Therapeutics	Prec.	Alzheimer's disease; HD	Seed	31	ND	ND	31	CIC and SV Health Investors	M Ventures, Pfizer Ventures, Eli Lilly, MPH, Start Codon and others

n=10

Max	$110	$338	194%	$206
Mean	51	219	135%	78
Median	48	180	108%	72
Min	12	140	103%	14

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **AD** = Atopic Dermatitis; **AMD** = Age-related Macular Degeneration; **AUD** = Alcohol Use Disorder; **HD** = Huntington's Disease; **IBD** = Inflammatory Bowel Disease; **IPF** = Idiopathic pulmonary Fibrosis; **UC** = Ulcerative Colitis.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 03/31/25.

Industry and Company News

RFK Jr. plans to slash HHS workforce by 25% in massive reorganization

- "Robert F. Kennedy Jr. is axing 10,000 people from the agency he leads, saying it will streamline the bloated federal health care bureaucracy. But several former agency leaders said they doubt his claim that the Health and Human Services Department will deliver Americans better service with three-quarters of its current ranks. Kennedy says the plan will save $1.8bn per year, cut the agency's 28 divisions by almost half, and prioritize reducing chronic illness…All told, HHS said it expects to trim roughly one-quarter of its full-time workers when the changes announced Thursday are combined with earlier cuts. The department will go from 82,000 workers currently to 62,000 when the buyouts, early retirements, and layoffs are complete. At least some layoffs are expected to happen around May 27, according to an email unionized workers received from union leadership" STAT News | 03.27.25

Langer spinout Lyndra Therapeutics begins winding down operations, lays off staff

- "Lyndra Therapeutics, which spun out of Moderna co-founder Robert Langer's lab at the Massachusetts Institute of Technology in 2015, is winding down operations this week, a person with knowledge of the situation told Fierce Biotech…The wind-down officially began on March 26, the source said, with 60 employees set to be laid off when all is said and done. Craig Jalbert, who specializes in leading companies through wind-downs, has been brought in to head up Lyndra through its closing, the source added…Not long after that series E raise, Lyndra announced that the company's weekly version of risperidone successfully delivered the same medicine levels as the daily version in a Phase 3 trial with 90 patients. Lyndra had planned to start a Phase 3 safety study in the first half of this year, the company said in a January release, but was unable to secure enough cash" Fierce Pharma | 03.27.25

23andMe bankruptcy sparks genetic data privacy concerns for its 15 million customers

- "23andMe's weekend bankruptcy filing has ignited concerns among consumers who provided the company with their genetic information and reignited discussions on data privacy among policymakers and security experts. Among the genetic testing company's assets is the genetic information of more than 15mm customers who had used its direct-to-consumer DNA tests, about 80% of whom also opted into their use for research purposes…The company's assurances haven't squelched concerns. Just ahead of the Chapter 11 filing, in response to questions over 23andMe's solvency, California Attorney General Rob Bonta issued a consumer alert informing consumers of their right under state laws to direct the deletion of their genetic data or the revocation of permission for use in research. The notice also outlined step-by-step instructions for doing so" Fierce Pharma | 03.25.25

Cargo Therapeutics ends development efforts

- "Cargo Therapeutics, a company focused on CAR-T therapies…[announced] that it will shut down its development efforts and lay off 90% of its staff. In January, Cargo said it would discontinue a Phase 2 study of its lead CAR-T candidate, after the treatment showed little long-term efficacy and significant safety concerns. At the time, Cargo said it would focus on advancing its earlier-stage programs, but it's now shutting those down, too. The company said it will appoint Anup Radhakrishnan, currently the COO and CFO, to be interim CEO to guide the company through a reverse merger or other business combination. Cargo was founded by two highly acclaimed cell-therapy researchers. The company raised over $500mm to develop next-generation cell therapies, particularly for patients who have relapsed after receiving one of the CAR-T treatments already on the market" Stat News | 03.19.25

Mineralys Therapeutics stock soars on blood pressure drug data

- "Mineralys Therapeutics, a small drug developer…[announced] that its experimental drug, lorundrostat, significantly reduced blood pressure in two different studies, giving the medicine a path to market. Shares in the drugmaker soared 33% to $14 in pre-market trading. Lorundrostat represents a new spin on an old approach: blocking the hormone aldosterone, which helps regulate blood pressure, fluid, and electrolyte balance. Spironolactone, the original aldosterone inhibitor, was approved in 1960 and has been shown to reduce deaths in heart failure patients. But spironolactone's use is limited: It can cause worrisome high potassium levels, and also unpleasant side effects including breast growth in men, because the drug can also block the effects of testosterone" STAT News | 03.10.25

Protagonist drug hits goals in pivotal study of rare blood cancer

- "An experimental medicine from Protagonist Therapeutics stabilized red blood cells and improved symptoms in patients with a rare blood cancer — achieving the efficacy goals of a Phase 3 study. Based on the positive study results, announced Monday, Protagonist and its partner Takeda will submit the drug, called rusfertide, for approval in the U.S. and Europe later this year. The companies are developing the drug as a new treatment for polycythemia vera, a type of blood cancer that causes the overproduction of red blood cells. Shares of Protagonist were up 9% to $39.44 in early Monday trading. In the Phase 3 study, weekly injections of rusfertide resulted in 77% of participants achieving a clinical response compared to 33% of participants in the placebo group. The difference was statistically significant…The drug also achieved key secondary efficacy goals of improving or reducing disease symptoms, including fatigue, itching, and pain, the companies said" STAT News | 03.03.25

Upcoming PDUFAs (Next Twelve Months)

(N=81)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Aldeyra Therapeutics	$398	Reproxalap	Aldehydes	Dry eye	04/02/2025
Telix Pharmaceuticals	5,888	Pixclara	Carbonic anhydrase	Brain Cancer (imaging)	04/26/2025
Johnson & Johnson	394,516	Nipocalimab	Neonatal Fc receptor	Myasthenia gravis	04/29/2025
Abeona Therapeutics	241	EB-101	Collagen	Epidermolysis bullosa	04/29/2025
Stealth BioTherapeutics	Private	Elamipretide (Systemic Delivery)	Mitochondria, Reactive oxygen species/free radicals	Dilated cardiomyopathy	04/29/2025
Luye Pharma Group	1,199	LY03005	Dopamine reuptake, Dopamine transporter (DAT), Norepinephrine (noradrenaline) reuptake/transporter, Serotonin reuptake	Major depressive disorder	04/30/2025
Novavax	1,126	Nuvaxovid	Cluster of differentiation 4 (CD4), Cluster of differentiation 40 (CD40), Immune system, Influenza virus, SARS-CoV-2	COVID-19 (prevention)	04/30/2025
Shin Nippon Biomedical Laboratories	409	STS101	Serotonin 5-HT1D receptor	Migraine and other headaches	04/30/2025
Milestone Pharmaceuticals	58	Cardamyst	Calcium channel	Supraventricular tachycardia	04/30/2025
Curium Pharma	Private	Lutetium Lu 177 Dotatate (Curium)	Somatostatin receptors	Neuroendocrine tumors	05/09/2025
Saol Therapeutics	Private	SL-1009	Unknown	Metabolic (general)	05/27/2025
Eton Pharmaceuticals	349	ET-400	Glucocorticoid receptor – transrepression selective agonist (SEGRA)	Endocrine disorder	05/28/2025
Moderna	12,032	mRNA-1283	SARS-CoV-2	COVID-19 (prevention)	05/30/2025
Aerie Pharmaceuticals	Private	AR-15512	TRPM8 (CMR1)	Dry eye	05/30/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and calcium channels, Sodium channel Nav1.2 (SCN2A), Sodium channels	Partial/focal seizures	05/31/2025
Nevakar	Private	NVK-002	Unknown	Myopic macular degeneration/pathological myopia	05/31/2025
PharmaTher	14	Ketarx	Unknown	Anesthesia	06/04/2025
Merck	225,398	Clesrovimab	RSV, Respiratory syncytial virus	Respiratory syncytial virus (prevention)	06/10/2025
UroGen Pharma	516	VesiGel	Unknown	Bladder cancer	06/13/2025
KalVista Pharmaceuticals	593	Sebetralstat	Kinin-kallikrein system	Hereditary angioedema	06/17/2025
Nuvation Bio	616	Dovbleron	ROS kinase, Trk (Tropomyosin Receptor Kinase) receptors, Tyrosine kinases	Non-small cell lung cancer	06/23/2025
Unicycive Therapeutics	64	Renazorb	Iron, Phosphate	Hyperphosphatemia	06/27/2025
Novartis	212,410	Atrasentan	Endothelin receptor type A (EDNRA)	Immunoglobulin A (IgA) nephropathy	06/30/2025
CSL	77,050	Andembry	Coagulation factor XII	Hereditary angioedema	06/30/2025
Zydus Lifesciences	10,431	Zycubo	Unknown	Metabolic (general)	06/30/2025
Verastem	319	Defactinib	Protein tyrosine kinase 2 (PTK2)/ Focal adhesion kinase (FAK)	Ovarian cancer	06/30/2025
Verastem	319	Avutometinib	Mitogen-activated ERK kinase (MEK, MAPKK, MAP2K), Raf kinase	Ovarian cancer	06/30/2025
Jiangsu Vcare PharmaTech	Private	Vicagrel	Adenosine diphosphate P2Y12 receptor	Cardiovascular disease	06/30/2025
Laboratorios Salvat	Private	SVT-15473	Glucocorticoid receptor (GR)	Postsurgical pain	06/30/2025
Visiox Pharmaceuticals	Private	PDP-716	Alpha adrenergic receptors	Glaucoma/ocular hypertension	06/30/2025
Laboratorios Salvat	Private	Clotrimazole	Candida	Ear infections (antibacterial)	06/30/2025
SERB Pharmaceuticals	Private	Bentracimab	Anti-platelet drugs	Drug toxicity	06/30/2025
Immedica Pharma	Private	Loargys	Arginine	Urea cycle disorders and derangements	07/04/2025
Dizal (Jiangsu) Pharmaceutical	2,871	Sunvozertinib	EGFR (Epidermal Growth Factor Receptor)	Non-small cell lung cancer	07/07/2025
Regeneron Pharmaceuticals	68,213	Linvoseltamab	B-cell maturation antigen (BCMA), CD3 epsilon subunit of T-cell receptor complex, Cluster of differentiation 3 (CD3), Immune system	Multiple myeloma	07/10/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 03/31/25.
Source: Citeline, as of 03/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=81) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Daiichi Sankyo	$45,906	Datroway	Topoisomerase I (Topo-I), Trop-2	Non-small cell lung cancer	07/11/2025
Replimune	800	RP-1	Immune system, Oncolytic virus therapy	Melanoma	07/22/2025
PTC Therapeutics	4,278	Sepiapterin	Phenylalanine hydroxylase	Phenylketonuria	07/29/2025
Regeneron Pharmaceuticals	68,213	Ordspono	CD3 epsilon subunit of T-cell receptor complex, Cluster of differentiation 20 (CD20), Cluster of differentiation 3 (CD3), Immune system	Follicular lymphoma	07/30/2025
Novartis	212,410	Lutathera	Somatostatin receptors	Neuroendocrine tumors	07/31/2025
Bayer	24,018	BAY-342	Neurokinin receptor, Tachykinins	Menopause (including hormone replacement therapy)	08/01/2025
George Medicines	Private	GMRx2	Angiotensin II receptor type 1 (AT1), Angiotensin II receptor type 2 (AT2), Calcium channel, Na/Cl transporter - thiazide-sensitive	Hypertension (systemic)	08/06/2025
LENZ Therapeutics	706	LNZ-100	Muscarinic acetylcholine receptor	Presbyopia	08/08/2025
Insmed Incorporated	14,116	Brensocatib	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Bronchiectasis	08/12/2025
Tonix Pharmaceuticals	130	TNX-102 SL	Serotonin 5-HT2A receptor	Fibromyalgia	08/15/2025
Ultragenyx	3,498	UX111	Heparan-N-sulfatase (N-sulphoglucosamine sulphohydrolase, sulfamidase), N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA	08/18/2025
Chimerix	797	ONC201	Dopamine 2 (D2) receptor	Brain cancer (malignant glioma; AA and glioblastoma)	08/18/2025
PTC Therapeutics	4,278	Vatiquinone	15-lipoxygenase, NADPH: Quinone oxidoreductase-1 (NQO1), Reactive oxygen species/free radicals	Friedreich's ataxia	08/19/2025
Ionis Pharmaceuticals	4,952	Donidalorsen	Kinin-kallikrein system	Hereditary angioedema	08/21/2025
Telix Pharmaceuticals	5,888	TLX250-CDx	Carbonic anhydrase	Renal cell cancer (imaging)	08/27/2025
Precigen	468	PRGN-2012	Human papillomavirus (HPV)	Respiratory papillomatosis	08/27/2025
Sanofi	137,094	Rilzabrutinib	Bruton's tyrosine kinase (BTK)	Immune thrombocytopenic purpura	08/29/2025
Nippon Shinyaku	1,763	Deramiocel	Stem cells/Other cell therapies	Duchenne muscular dystrophy	08/31/2025
Outlook Therapeutics	42	Lytenava	VEGF (Vascular endothelial growth factor)	Wet age-related macular degeneration	08/31/2025
Azurity Pharmaceuticals	Private	AZ-06	Unknown	Neurology	08/31/2025
EmphyCorp	Private	N115	Unknown	Idiopathic pulmonary fibrosis	09/12/2025
Corstasis Therapeutics	Private	bumetanide, Corstasis Therapeutics	Na-K-Cl cotransporter (NKCC2)	Edema	09/12/2025
Scholar Rock	3,109	Apitegromab	Myostatin/GDF-8, Transforming growth factor-beta (TGF-beta) and superfamily	Spinal muscular atrophy	09/22/2025
Crinetics Pharmaceuticals	3,232	Paltusotine	Somatostatin receptors	Acromegaly	09/25/2025
AbbVie	363,154	Teliso-V	Hepatocyte growth factor receptor (c-Met, HGFR), Microtubules (Tubulin)	Non-small cell lung cancer	09/26/2025
Cytokinetics	5,114	Aficamten	Myosin	Hypertrophic cardiomyopathy	09/26/2025
Sanofi	137,094	SAR442168	Bruton's Tyrosine Kinase (BTK)	Multiple sclerosis	09/28/2025
PTC Therapeutics	4,278	Translarna	RNA translation	Duchenne muscular dystrophy	09/30/2025
Biohaven	2,822	Troriluzole	Glutamine, Sodium channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	09/30/2025
Boehringer Ingelheim	Private	Zongertinib	HER2/neu or ErbB-2	Non-small cell lung cancer	09/30/2025
Neuvivo	Private	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Hyloris Pharmaceuticals	179	HY-029	Unknown	Herpes simplex virus (antiviral)	10/12/2025
Sydnexis	Private	SYD-101	Muscarinic acetylcholine receptor, Muscarinic M1 receptor, Muscarinic M3 receptor	Myopic macular degeneration/pathological myopia	10/23/2025
UCB	33,832	MT1621	Thymidine kinase	Metabolic (general)	10/27/2025
Arrowhead Pharmaceuticals	1,743	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome/lipoprotein lipase deficiency	11/18/2025

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 03/31/25.
Source: Citeline, as of 03/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=81) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
GSK	$78,335	Depemokimab	IL-5 (Interleukin-5) and IL-5 receptor (IL-5R)	Chronic rhinosinusitis	12/16/2025
LIB Therapeutics	Private	lerodalcibep	Proprotein convertase subtilisin/kexin type 9 (PCSK9)	Heterozygous familial hypercholesterolemia	12/16/2025
Corcept Therapeutics	5,764	Relacorilant	Glucocorticoid receptor (GR)	Cushing's syndrome	12/30/2025
CSPC Pharmaceutical Group	7,483	Irinotecan Liposome (CSPC)	Topoisomerase I (Topo-I)	Pancreatic cancer	12/31/2025
Grifols	5,797	BT524	Fibrinogen (Coagulation factor I)	Hemostasis	12/31/2025
Nippon Shinyaku	1,763	RGX-121	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	12/31/2025
Rocket Pharmaceuticals	809	Kresladi	Cluster of differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
LEO Pharma	Private	Anzupgo	JAK/STAT , Tyrosine kinase 2 (TYK2), Tyrosine kinases	Atopic dermatitis	12/31/2025
Aquestive Therapeutics	299	Anaphylm	Alpha adrenergic receptors, Beta adrenergic receptors	Anaphylaxis	03/05/2026
Savara	612	Molgradex	Granulocyte macrophage colony-stimulating factor receptor (GM-CSFR)/CD116	Pulmonary alveolar proteinosis	03/26/2026
Otsuka	28,903	VIS649	APRIL	Immunoglobulin A (IgA) nephropathy	03/31/2026

Note(s): $ in mm. PDUFA dates based on Citeline analysts' data, as of 03/31/25.
Source: Citeline, as of 03/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=115)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
AbbVie	$369,012	ABBV-969	Prostate cancer	I	Phase I - Top-Line Results	04/27/2025
Verastem	257	Avutometinib	HR+/HER2- breast cancer	I/II	Phase I/II - Top-Line Results at AACR	04/28/2025
Nuvectis Pharma	156	NXP900	Solid tumors	I	Phase I - Top-Line Results at AACR	04/29/2025
AbbVie	369,012	AGN-151586	Wrinkles	III	Phase III – M21-509 – Topline Results	By 04/30/2025
Roche	265,925	Tecentriq	Triple-negative breast cancer	III	Phase III GeparDouze - Top-Line Results	By 04/30/2025
Merck	233,027	MK-0616	Dyslipidemia/hypercholesterolemia	III	Phase III CORALreef HeFH - Top-Line Results	By 04/30/2025
GSK	75,266	GSK4023393A	Meningococcal vaccines and other meningococcus-specific agents (antibacterial)	I/II	Phase I/II FIH - Top-Line Results	By 04/30/2025
Argenx	37,755	Vyvgart Hytrulo	Sjogren's disease	II	Phase II RHO (PoC) - Top-Line Results	By 04/30/2025
Vaxcyte	9,402	VAX-24	Pneumococcal vaccines (antibacterial)	II	Phase II Pediatric - Top-Line Data	By 04/30/2025
Corcept Therapeutics	6,391	Relacorilant	Ovarian cancer	III	Phase III - ROSELLA - Top-Line Results	By 04/30/2025
Ultragenyx	3,970	setrusumab	Osteogenesis imperfecta	III	Phase III - Top-Line Results (Interim Analysis 1)	By 04/30/2025
Valneva	558	Shigella4V	Antibacterial and antifungal	II	Phase I/II Dose Finding Study - Top-Line Results	By 04/30/2025
Allogene Therapeutics	409	Cema-cel	Chronic lymphocytic leukemia/small cell lymphocytic lymphoma - NHL	I	Phase I ALPHA2 - Topline (CLL) Results	By 04/30/2025
Erasca	387	ERAS-007	Hematologic cancer	I/II	Phase I/II HERKULES-4 - Top-Line Results	By 04/30/2025
CytoDyn	378	Vyrologix	Non-alcoholic steatohepatitis	II	Follow Up Study - Top-Line Results	By 04/30/2025
Vanda Pharmaceuticals	278	VTR-297	Onychomycosis	I	Phase I Study - Topline Results	By 04/30/2025
Vertex Pharmaceuticals	123,205	VX-147	Focal segmental glomerulosclerosis	II/III	Phase IIb/III - Topline Results	By 05/30/2025
Eli Lilly	826,882	Mazdutide	Obesity	II	Phase III High Dose - Top-Line Results	By 05/31/2025
Eli Lilly	826,882	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	By 06/30/2025
Novo Nordisk	398,996	NN-6019	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	By 06/30/2025
Novo Nordisk	398,996	NN9949	Alcoholic liver disease/alcoholic hepatitis	II	Phase II - Topline Results	By 06/30/2025
Johnson & Johnson	397,305	Icotrokinra	Psoriasis	III	Phase III Pustular/Erythrodermic Psoriasis - Top-Line Results	By 06/30/2025
AbbVie	369,012	CVL-865	Seizure disorders	II	Phase II REALIZE - Top-Line Results	By 06/30/2025
AbbVie	369,012	CVL-871	Neuropsychiatric symptoms in Alzheimer's disease	II	Phase IIa - Top-Line Results	By 06/30/2025
Roche	265,925	GYM329	Spinal muscular atrophy	II/III	Phase II/III MANATEE - Topline Results	By 06/30/2025
AstraZeneca	233,532	AZD0780	Dyslipidemia/hypercholesterolemia	II	Phase IIb PURSUIT - Top-Line Results	By 06/30/2025
AstraZeneca	233,532	Breztri Aerosphere	Asthma	III	Phase III KALOS - Top-Line Results	By 06/30/2025
AstraZeneca	233,532	Fasenra	Hypereosinophilic syndrome	III	Phase III NATRON - Top-Line Results	By 06/30/2025
Merck	233,027	Vaxxas	Influenza (including vaccines)	I	Phase I HD-MAP - Top-Line Results	By 06/30/2025
Merck	233,027	MK-7240	Systemic sclerosis-associated interstitial lung disease	II	Phase II ATHENA-SSc-ILD - Top-Line Results	By 06/30/2025
Novartis	213,903	Cosentyx	Giant cell arteritis	III	Phase III GCAptAIN - Topline Results	By 06/30/2025
Novartis	213,903	VAY-736	Hidradenitis suppurativa	II	Phase II - Topline Results	By 06/30/2025
Amgen	165,491	Bemarituzumab	Gastric cancer	III	Phase III FORTITUDE-101 - Topline Results	By 06/30/2025
Amgen	165,491	Nplate	Thrombocytopenia	III	Phase III RECITE- Top-Line Results	By 06/30/2025
Gilead	142,356	GS-1614	HIV/AIDS treatment	I	Phase I - Topline Results	By 06/30/2025
Gilead	142,356	GS-6212	HIV/AIDS treatment	I	Phase I - Topline Results	By 06/30/2025
Sanofi	136,120	Amlitelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	By 06/30/2025
Sanofi	136,120	SAR441566	Psoriasis	II	Phase II SPECIFI-PSO - Top-Line Results	By 06/30/2025
Sanofi	136,120	SAR-442970	Hidradenitis suppurativa	II	Phase II HS OBTAIN - Top-Line Results	By 06/30/2025
Sanofi	136,120	SP0087	Rabies	III	Phase III - Top-Line Results	By 06/30/2025
BMS	120,988	BMS-986288	Solid tumors	I/II	Phase I/II - Top-Line Results	By 06/30/2025
BMS	120,988	MRTX-0902	Solid tumors	I/II	Phase I/II - Initial Data	By 06/30/2025
GSK	75,266	Cobolimab	Non-small cell lung cancer	II/III	Phase II/III COSTAR - Top-Line Results	By 06/30/2025
GSK	75,266	Zejula	Non-small cell lung cancer	III	Phase III ZEAL-1L - Topline Results	By 06/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 03/31/25.
Source: Citeline, Company press releases, Company websites and filings, as of 03/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=115) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Regeneron	$74,782	Fianlimab	Non-small cell lung cancer	II/III	Phase II/III Advanced (1L) w/Cemiplimab - Top-Line Results	By 06/30/2025
Regeneron	74,782	REGN-4336	Prostate cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 06/30/2025
Argenx	37,755	ARGX-112	Atopic dermatitis	II	Phase IIb - Top-Line Results	By 06/30/2025
UCB	35,899	Fintepla	CDKL5 deficiency disorder	III	Phase III CDKL5 Deficiency Disorder - Topline Results	By 06/30/2025
UCB	35,899	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	By 06/30/2025
Alnylam	31,944	VIR-2218	Hepatitis B treatment (antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 06/30/2025
Incyte	14,224	EP-262	Urticaria	I	Phase II CALM-CSU - Top-Line Results	By 06/30/2025
Incyte	14,224	Povorcitinib	Urticaria	II	Phase II INCB54707-207 - Top-Line Results	By 06/30/2025
Incyte	14,224	Zilurgisertib	Myelofibrosis	I/II	POC Data (w/Jakafi)	By 06/30/2025
Moderna	11,945	VX-522	Cystic fibrosis	I/II	Phase I/II SAD/MAD - Top-Line Results	By 06/30/2025
Viatris	11,018	Ryzumvi	Presbyopia	III	Phase III - VEGA-3 - Top-Line Results	By 06/30/2025
Sarepta Therapeutics	10,358	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGENE - Top-Line Results	By 06/30/2025
Jazz Pharmaceuticals	8,717	JZP-385	Parkinson's disease	II	Phase II - Top-Line Results	By 06/30/2025
Jazz Pharmaceuticals	8,717	Ziihera	Gastric cancer	III	Phase III HERIZON-GEA-01 - Top-Line Results	By 06/30/2025
Revolution Medicines	7,574	daraxonrasib	Solid tumors	I/II	Phase III RMC-6236 vs Docetaxel - Top-Line Results	By 06/30/2025
Corcept Therapeutics	6,391	CORT113176	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	By 06/30/2025
Krystal Biotech	5,163	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	By 06/30/2025
Krystal Biotech	5,163	KB707	Solid tumors	I/II	Phase I FIH Study - Top Line Results	By 06/30/2025
SpringWorks Therapeutics	4,328	Ogsiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	By 06/30/2025
Biohaven	3,760	Troriluzole	Obsessive-compulsive disorder	III	Phase III 302 - Top-Line Results	By 06/30/2025
Scholar Rock	3,675	Apitegromab	Obesity	II	Phase II Proof-of-Concept - Top-Line Results	By 06/30/2025
Rhythm Pharmaceuticals	3,472	RM-718	Obesity	I	Phase I - Topline Results	By 06/30/2025
Recursion Pharmaceuticals	3,021	REC-2282	Neurofibromatosis	II/III	Phase II/III POPLAR - Phase II Preliminary Data	By 06/30/2025
Recursion Pharmaceuticals	3,021	REC-4881	Familial adenomatous polyposis	II	Phase Ib/II TUPELO - Top-Line Results	By 06/30/2025
Xenon Pharmaceuticals	2,834	Azetukalner	Major depressive disorder	III	Phase II - Mount Sinai - Topline Results	By 06/30/2025
Bausch Health Companies	2,737	Mytesi	Short bowel syndrome	II	Phase I Proof of Concept – Top-Line Results	By 06/30/2025
Edgewise Therapeutics	2,478	Sevasemten	Duchenne muscular dystrophy	II	Phase II FOX - Topline Results	By 06/30/2025
Beam Therapeutics	2,136	BEAM-201	Acute lymphoblastic leukemia	I/II	Phase I/II R/R T-ALL/T-LL - Top-Line Results	By 06/30/2025
Kymera Therapeutics	2,036	KT-621	Atopic dermatitis	I	Phase I - Top-Line Results	By 06/30/2025
Disc Medicine	1,942	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	By 06/30/2025
Apogee Therapeutics	1,789	APG-808	Asthma	I	Phase Ib - Data Readout	By 06/30/2025
Schrodinger	1,629	SGR-1505	Non-Hodgkin's lymphoma	I	Phase I - Top-Line Results	By 06/30/2025
Arcutis Biotherapeutics	1,624	ARQ-255	Alopecia areata	I	Phase Ib Study - Top-Line Results	By 06/30/2025
Arvinas	1,217	Vepdegestrant	HR+/HER2- breast cancer	III	Phase II TACTIVE-N - Topline Results	By 06/30/2025
Spyre Therapeutics	1,187	SPY002	Inflammatory bowel disease	I	Healthy Volunteer - Data	By 06/30/2025
Arcus Biosciences	1,153	Domvanalimab	Non-small cell lung cancer	III	Phase III VELOCITY-Lung - Topline Results	By 06/30/2025
Vir Biotechnology	1,151	VIR-3434	Hepatitis B treatment (antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 06/30/2025
Ocular Therapeutix	1,123	OTX-DED	Dry eye	II	Phase II OTX-DED-2022-C01 - Top-Line Results	By 06/30/2025
Geron	1,121	Rytelo	Myelofibrosis	III	Phase III Refractory MF - Top-Line Results	By 06/30/2025
Aurinia Pharmaceuticals	1,092	AUR200	Autoimmune disorders	I	Phase Ia - Top-Line Results	By 06/30/2025
Oculis	1,037	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	By 06/30/2025
Rocket Pharmaceuticals	1,008	RP-A601	Cardiovascular disease	I	Phase I - Preliminary Data	By 06/30/2025
Gyre Therapeutics	996	F351	Liver failure/cirrhosis	I	Phase III - Top-Line Data	By 06/30/2025
Prothena	851	Birtamimab	Amyloid light-chain amyloidosis	III	Phase III AFFIRM-AL - Top-Line Results	By 06/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 03/31/25.
Source: Citeline, Company press releases, Company websites and filings, as of 03/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=115) (Cont'd)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
Tyra Biosciences	$616	TYRA-300	Bladder cancer	I/II	Phase I/II - SURF301 - Initial Results	By 06/30/2025
ORIC Pharmaceuticals	570	ORIC-114	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	By 06/30/2025
Valneva	558	VLA-1601	Zika virus disease	I	Phase I VLA1601-102 - Top-Line Data	By 06/30/2025
Altimmune	512	Pemvidutide	Non-alcoholic steatohepatitis	IIb	Phase IIb IMPACT - Top-Line Results (Biopsy-Driven NASH)	By 06/30/2025
Mineralys Therapeutics	455	Lorundrostat	Hypertension	III	Phase II Explore-CKD - Top-Line Results	By 06/30/2025
Arcturus Therapeutics	455	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	By 06/30/2025
Arcturus Therapeutics	455	LUNAR-OTC	Ornithine transcarbamylase deficiency	II	Phase II - Proof-of-concept - Top-Line Results	By 06/30/2025
Keros Therapeutics	449	KER-012	Pulmonary arterial hypertension and pulmonary hypertension	II	Phase II TROPOS - Top-Line Results	By 06/30/2025
Keros Therapeutics	449	KER-065	Duchenne muscular dystrophy	I	Phase I SAD/MAD - Top-line Results	By 06/30/2025
Rigel Pharmaceuticals	406	Ocadusertib	Rheumatoid arthritis	II	Phase IIa - Top-Line Results	By 06/30/2025
Trevi Therapeutics	404	Haduvio	Chronic cough	II	Phase IIb CORAL - Top-Line Results	By 06/30/2025
Compass Therapeutics	401	CTX-009	Biliary tract cancer	II/III	Phase II/III COMPANION-002 - Top-Line Results	By 06/30/2025
COMPASS Pathways	364	COMP360	Major depressive disorder	III	Phase III COMP 005 - Top-Line Results	By 06/30/2025
Celcuity	350	Gedatolisib	HR+/HER2- breast cancer	III	Phase III VIKTORIA-1 - Top-Line Results	By 06/30/2025
Aldeyra Therapeutics	305	ADX-629	Alcoholic liver disease/alcoholic hepatitis	I/II	Phase II (Moderate Alcoholic Hepatitis) - Top-Line Results	By 06/30/2025
Design Therapeutics	275	DT-168	Other ophthalmological indications	I	Phase I - Healthy Volunteers Study - Top-Line Results	By 06/30/2025
Design Therapeutics	275	DT-216P2	Friedreich's ataxia	I	Phase I Improved Formulation - Top-Line Results	By 06/30/2025
Lexicon Pharmaceuticals	253	Inpefa	Hypertrophic cardiomyopathy	III	Phase III - Topline Results	By 06/30/2025
Neumora Therapeutics	252	Navacaprant	Major depressive disorder	III	Phase III - KOASTAL-2 - Top-Line Results	By 06/30/2025
Y-mAbs Therapeutics	249	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 06/30/2025
Y-mAbs Therapeutics	249	GD2-SADA	Solid tumors	I	Phase I SAD/MAD - Top-line Results	By 06/30/2025
Kodiak Sciences	216	KSI-101	Diabetic macular edema	I	Phase Ib APEX - Top-Line Results	By 06/30/2025
Aclaris Therapeutics	215	ATI-2138	Atopic dermatitis	II	Phase IIa ATI-2138-AD-201 - Top-Line Results	By 06/30/2025
Contineum Therapeutics	181	PIPE-791	Idiopathic pulmonary fibrosis	I	Phase I - PET (UK) - Top-Line Results	By 06/30/2025
Protara Therapeutics	180	TARA-002	Lymphatic malformation	II	Phase II - STARBORN-1 - Top-Line Results	By 06/30/2025
CARGO Therapeutics	173	CRG-022	Diffuse large B-cell lymphoma - NHL	I	Phase II CRG-022-101 - Top-Line Results	By 06/30/2025
Actuate Therapeutics	141	Elraglusib	Myelofibrosis	II	Phase II w/Ruxolitinib - Top-Line Results	By 06/30/2025

Note(s): $ in mm. Catalyst dates based on Citeline analysts' data, as of 03/31/25.
Source: Citeline, Company press releases, Company websites and filings, as of 03/31/25.

Schedule of Key Biotech Conferences

April 2025 – September 2025

April

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

May

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

June

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

July

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

August

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

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				

Key Conferences

- **Apr 2-4:** Bio-IT World Conf. & Expo (Boston, MA)
- **Apr 9-11:** Reuters Pharma (Barcelona, Spain)
- **Apr 22-24:** World Vaccine Congress (Washington, DC)
- **Apr 25-30:** AACR Annual Meeting (Chicago, IL)
- **May 5-6:** Swiss Biotech Day (Basel, Switzerland)
- **May 7-10:** ISCT 2025 (New Orleans, LA)
- **May 12-14:** BioEquity Europe (Bruges, Belgium)
- **May 13-17:** ASCGT (New Orleans, LA)
- **May 30-Jun 3:** ASCO 2025 (Chicago, IL)
- **Jun 3-5:** Jefferies 2025 Global LS Conf. (New York, NY)
- **Jun 9-11:** Goldman Sachs HC Conf. (Chicago, IL)
- **Jun 16-19:** BIO 2025 (Boston, MA)
- **Jul 12-15:** ENDO 2025 (San Francisco, CA)
- **Jul 23-27:** BIO Asia-Taiwan 2025 (Taipei, Taiwan)
- **Aug 11-13:** Stifel Biopharma Summit (Newport, RI)
- **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)

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