

Life Sciences in Review:

Perspectives on
March Activity



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March Update

M&A



- The number of M&A and licensing transactions decreased in March
 - 13 M&A and 12 licensing transactions were announced in March 2026, versus 5 M&A and 24 licensing transactions announced in February of 2026
 - In comparison, there were 7 M&A and 23 licensing transactions announced in March of 2025, and 8 M&A and 12 licensing transactions announced in March of 2024
- Eight M&A transactions surpassed \$1.0bn this month, including: Eli Lilly/Centessa (Narcolepsy/idiopathic hypersomnia – \$7.8); Merck/Terns (Chronic myeloid leukemia – \$6.7bn); Biogen/Apellis (C3G; IC-MPGN; PNH; Geographic atrophy – \$6.2bn); Novartis/Pikavation (HR+/HER2- metastatic breast cancer – \$3.0bn); Servier/Day One (BRAF-altered relapsed pLGG – \$2.5bn)
- 6 licensing transactions surpassed \$1.0bn, inclusive of milestone payments, including: Eli Lilly/Insilico (Various indications – \$2.8bn); Merck/Quotient (Inflammatory bowel disease – \$2.2bn); Sanofi/Sino (cGVHD – \$1.5bn); Sanofi/Kali (Rheumatoid Arthritis – \$1.2bn); UCB/Antengene (B-cell related autoimmune diseases – \$1.2bn); Alnylam/Tenaya (Cardiovascular diseases – \$1.1bn)

Financing



- IPO activity stalled this month, with no biopharma companies pricing in March
 - The current U.S. backlog includes 9 IPOs publicly on file with the SEC
 - Industry sentiment around IPOs remains cautiously optimistic as investors hope that the ongoing recovery of biotech public markets will support a widening of the IPO window going into 2026
- Follow-on activity decreased, with 22 priced deals in March, versus 24 in February, though aggregate capital increased to \$3.2bn (vs. \$2.4bn)
 - Average file-to-offer premium was (2.8%) in March compared to (8.4%) in February
 - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
- Private financing activity maintained pace with 18 deals in March compared to 16 deals in February
 - Aggregate deal value of \$1.8bn vs. \$1.0bn in February

Industry News



- Vinay Prasad will leave the FDA at the end of April after less than one year as head of the Center for Biologics Evaluation and Research (CBER), following a prior removal and reinstatement
 - His tenure coincided with a more stringent regulatory posture across biologics, including vaccines and gene therapies, with several high-profile review decisions under CBER (e.g., UniQure, Regenxbio, Capricor)
- FDA approvals across oncology and rare disease follow prior setbacks, including Corcept, Denali, and Rocket Pharma therapies
 - **Corcept** secured approval for relacorilant (Lifyorli) in combination with Abraxane for platinum-resistant ovarian cancer, following an earlier rejection in Cushing's syndrome
 - **Denali** received accelerated approval for Avlayah in Hunter syndrome, an enzyme replacement therapy designed to cross the blood-brain barrier and address neurological manifestations
 - **Rocket Pharma** gained approval for Kresladi, an ex vivo gene therapy for severe LAD-1, following a prior rejection tied to manufacturing issues

Month in Review: At-a-Glance

Market Updates

Index	% Change			
	1 Week	1 Month	6 Months	YTD
S&P 500	(0.4%)	(5.1%)	(2.4%)	(5.3%)
Nasdaq Biotech (NBI)	4.6%	(3.3%)	19.7%	2.3%
Large Pharma	0.6%	(6.4%)	10.3%	1.3%
Biotech	1.1%	(2.6%)	22.0%	4.1%
Large-cap (\$10-50bn)	1.2%	0.3%	12.3%	6.2%
Mid-cap (\$2-10bn)	4.2%	1.1%	22.8%	4.1%
Small-cap (\$500mm-2bn)	0.6%	(4.4%)	38.7%	5.8%
Micro-cap (<\$500mm)	(1.7%)	(7.5%)	14.0%	0.5%
Specialty Pharma ⁽¹⁾	4.2%	(6.5%)	(3.2%)	(9.6%)

Key Data Events and News

Xenon's azetukalner demonstrates strong Phase 3 efficacy in focal onset seizures – Xenon reported that its Kv7 potassium channel modulator azetukalner met the primary endpoint in the Phase 3 X-TOLE2 trial, demonstrating a statistically significant ~43% placebo-adjusted reduction in monthly seizure frequency (53% vs. 10% placebo) over 12 weeks. Results exceeded prior Phase 2 data and represent one of the highest placebo-adjusted effect sizes observed in a pivotal epilepsy study, supporting plans for an FDA filing in 3Q '26. Xenon's share price increased ~50% following the announcement.

Vertex's povetacicept meets Phase 3 endpoint in IgA nephropathy with strong proteinuria reduction – Vertex reported that its dual BAFF/APRIL inhibitor povetacicept met the primary endpoint in a Phase 3 interim analysis, demonstrating a ~50% placebo-adjusted reduction in urine protein-to-creatinine ratio (UPCR) at Week 36 in IgA nephropathy. Data also showed improvements across secondary biomarkers, including reductions in galactose-deficient IgA1 and hematuria. Results support a near-term FDA filing, with potential approval as early as November. Vertex's share price increased ~8% following the announcement.

Apogee's zumilokibart demonstrates durable skin response with extended dosing in atopic dermatitis – Apogee reported mid-stage data showing that its long-acting IL-13 antibody zumilokibart maintained EASI-75 responses in ~75%–85% of patients at one year with dosing every 3–6 months. Results were broadly comparable to existing biologics (e.g., Dupixent, Ebglyss) with less frequent injections, supporting differentiation on dosing convenience, though with higher rates of conjunctivitis observed. Apogee's share price increased ~20% following the announcement.

Note(s): Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/26; **CMPO** = Confidentially Marketed Public Offerings; **MFO** = Marketed Follow On.

Source(s): Capital IQ, public filings, and news, as of 03/31/26.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value (\$mm)
 Lilly	 CENTESSA	Phase 2	\$7,800
 MERCK	 terns	Phase 1/2	6,700
 Biogen	Apellis	Mktd.	6,150
 NOVARTIS	Pikavation	Phase 1/2	3,000
 SERVIER moved by you	 Day One RE-THINKING THERAPY	Mktd.	2,500

Key Select Equity Financing Updates

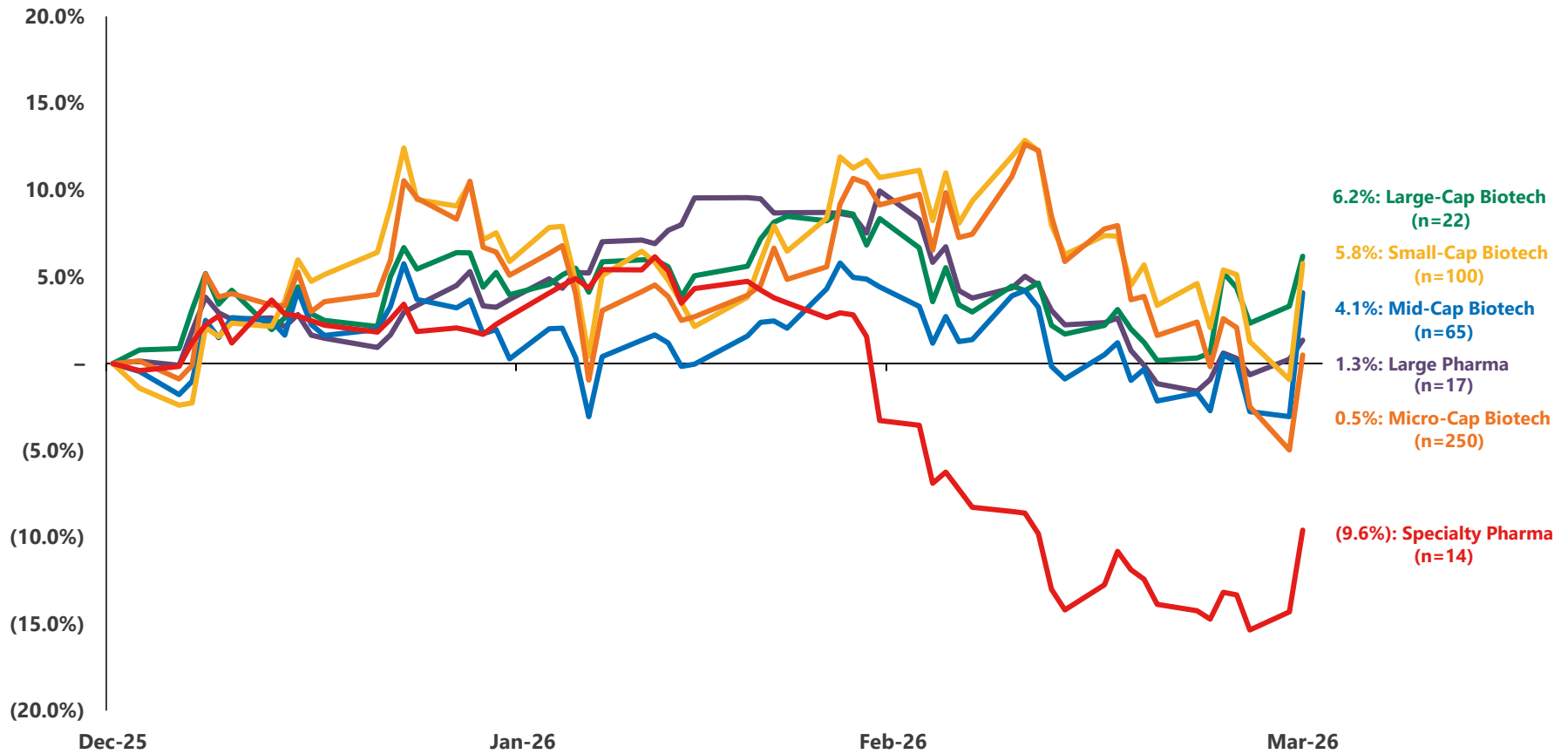
Company	Deal Type	Offer / T + 1 Day	Financing (\$mm)
 Xenon	MFO (1-Day)	3.6%	\$650
 DIANTHUS THERAPEUTICS	MFO (1-Day)	6.0%	625
 APOGEE THERAPEUTICS	MFO (1-Day)	12.2%	350

Key Private Financing Updates

Company	Round	Deal Value (\$mm)	Lead Investor(s)
 Earendil Labs	Series C	\$787	ND
 CandD	ND	505	ND

YTD Stock Performance

By Industry Sub-vertical



Note(s): Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/26.
Source(s): Capital IQ, as of 03/31/26.

M&A Update

M&A Highlights

Eli Lilly will acquire **Centessa Pharmaceuticals** and its lead asset, Cleminorexton (Narcolepsy/Ideopathic hypersomnia – Ph. 2), for up to **\$7.8bn** (\$47/sh)

Merck will acquire **Terns Pharmaceuticals** and its lead asset, TERN-701 (Chronic myeloid leukemia – Ph. 1/2), for **\$6.7bn** (\$53/sh)

Biogen will acquire **Apellis** and its lead assets, EMPAVELI (C3G/IC-MPGN/PNH – Mtkd.) and SYFOVRE (Geographic atrophy – Mtkd.), for up to **\$6.2bn** (\$41/sh)

Novartis will acquire **Pikavation**, a subsidiary of **Synnovation Therapeutics**, and its SNV4818 and other PI3Kα inhibitor programs (HR+/HER2- metastatic breast cancer – Ph. 1/2), for up to **\$3.0bn**

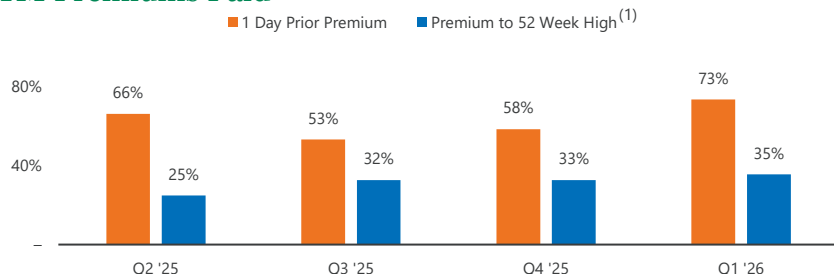
Servier will acquire **Day One** and its lead asset, OJEMDA (BRAF-altered relapsed pLGG – Mtkd.), for **\$2.5bn** (\$21/sh)

Gilead will acquire **Ouro Medicines** and its lead asset, gamgertamig (AIHA/ITP – Ph. 1/2), for up to **\$2.2bn**, and has entered into a strategic collaboration with Galapagos to co-develop the program; **MTS served as independent financial advisor to the Ad Hoc Committee of Independent Directors of Galapagos**

Novartis will acquire **Excellergergy** and its lead asset, Exl-111 (Various allergic conditions – Ph. 1), for **\$2.0bn**

Otsuka will acquire **Transcend Therapeutic** and its lead asset, TSND-201 (PTSD – Ph. 3), for up to **\$1.2bn**

LTM Premiums Paid



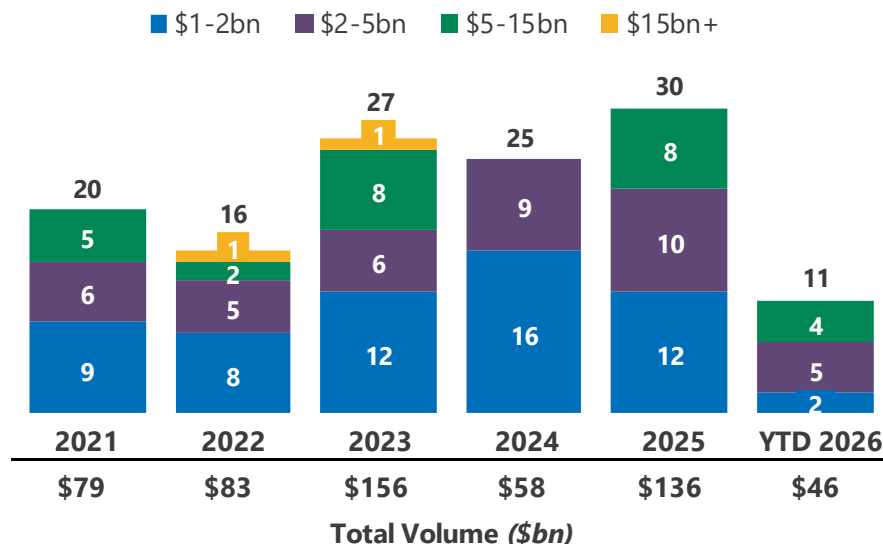
(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

Source(s): Capital IQ, public filings, and news, as of 03/31/26.

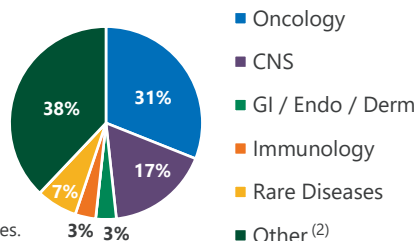
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Biopharma M&A Dynamics by Deal Size

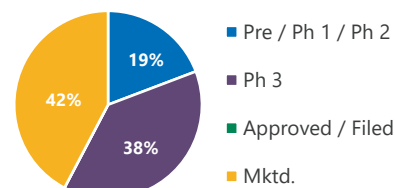


LTM Transaction Distribution

By TA



By Phase



M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
03/31/26	Biogen	Apellis Pharmaceuticals	EMPAVELI SYFOVRE	C3G; IC-MPGN; PNH Geographic atrophy	Marketed Marketed	\$5,600	\$6,150 ⁽¹⁾	91%	\$550	US WW
03/31/26	Eli Lilly	Centessa Pharmaceuticals	Cleminorexton	Narcolepsy; Idiopathic hypersomnia	Phase 2	6,300	7,800 ⁽²⁾	81%	1,500	WW
03/30/26	Aurinia Pharmaceuticals ⁽³⁾	Kezar Life Sciences ⁽³⁾	Zetomipzomib	Autoimmune hepatitis	Phase 2	51	ND ⁽⁴⁾	ND	ND	WW ex. Korea, Greater China & SE Asia
03/27/26	Otsuka	Transcend Therapeutics	TSND-201	PTSD	Phase 3	700	1,225 ⁽⁵⁾	57%	525	WW
03/27/26	Novartis	Excellergy	Exl-111	Various allergic conditions	Phase 1	ND	2,000 ⁽⁶⁾	ND	ND	WW
03/26/26	Pulmatrix ⁽⁷⁾	Eos SENOLYTIX ⁽⁷⁾	PTC-2105	Age-related sarcopenic obesity	Preclinical	N/A	N/A ⁽⁸⁾	N/A	N/A	WW
03/25/26	Merck	Terns Pharmaceuticals	TERN-701	Chronic myeloid leukemia	Phase 1/2	6,700	6,700 ⁽⁹⁾	100%	-	WW ex. Greater China

(1) Biogen will acquire Apellis for \$41 per share in cash at closing, plus a non-transferable CVR of up to \$4 per share. This represents a 140% premium (excluding CVR) to the closing price of Apellis stock on 03/30/26.

(2) Lilly will acquire Centessa for \$38.00 in cash per share plus one non-transferrable CVR that entitles the holder to receive up to an aggregate of \$9.00 subject to the achievement certain milestones, for total potential aggregate per share consideration of up to \$47.00. This represents a 38% premium (excluding CVR) to the closing price of Centessa stock on 03/30/26.

(3) Acquisition led by Kevin Tang, who was named CEO of Aurinia in the prior week. Kevin Tang made an unsuccessful attempt in 2024 to acquire Kezar via Concentra Biosciences and its parent company, Tang Capital.

(4) Aurinia will acquire Kezar for ~\$6.96 in cash per share of Kezar common stock, plus one non-transferable CVR, which represents the right to receive: (i) potential payments relating to the ongoing clinical development or disposition of zetomipzomib; (ii) certain proceeds relating to Kezar's collaboration with Everest Medicines and Kezar's sale of its Sec61-based discovery and development program to Enodia Therapeutics; and (iii) 100% of Kezar's closing net cash in excess of \$50mm, net of certain post-closing CVR-related expenses.

(5) Otsuka will pay \$700mm to Transcend shareholders upon closing of the acquisition, and up to \$525mm in additional contingent consideration based on future sales milestones related to assets in development.

(6) Novartis will pay up to \$2bn in upfront and milestone payments to acquire Excellergy.

(7) On 02/28/26, Cullgen terminated its planned merger with Pulmatrix due to protracted regulatory delays from the China Securities Regulatory Commission (CSRC). On 03/26/26, Pulmatrix subsequently entered into a definitive reverse merger agreement with Eos SENOLYTIX, a transaction that will result in Eos stockholders owning approximately 94% of the combined entity trading under the ticker "EOSX".

(8) In connection with the merger, Eos and Pulmatrix have entered into definitive agreements for concurrent private financings of \$19mm in aggregate gross proceeds.

(9) Merck, through a subsidiary, will acquire Terns for \$53.00 per share in cash for an approximate equity value of \$6.7bn. This equates to approximately \$5.7bn net of acquired cash and represents an approximate premium of 31% to the 60-day and 42% to the 90-day VWAP on 03/24/26.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 03/31/26.

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
03/24/26	Shionogi	Shionogi-Apnimed Sleep Science (1)	SASS-001; SASS-002	Sleep apnea	Phase 2	\$100	ND (2)	ND	ND	WW
03/23/26	Gilead	Ouro Medicines	Gamgertamig	Autoimmune hemolytic anemia; Immune thrombocytopenia	Phase 1/2	1,675	\$2,175 (3)	77%	\$500	WW ex. Greater China
03/20/26	Pikavation Therapeutics (4)	Novartis	SNV4818 and other PI3Kα inhibitor programs	HR+/HER2- metastatic breast cancer	Phase 1/2	2,000	3,000 (5)	67%	1,000	WW
03/06/26	Servier	Day One Biopharmaceuticals	OJEMDA	BRAF-altered relapsed pLGG	Marketed	2,500	2,500 (6)	100%	-	US
03/03/26	Esperion	Corstasis Therapeutics	ENBUMYST	Edema associated with CHF, hepatic and renal disease	Marketed	75	255 (7)	29%	180	WW
03/02/26	Rallybio (8)	Candid (8)	Cizutamig	Myasthenia gravis; ILD	Phase 2 ready	N/A	N/A (9)	N/A	N/A	WW ex. China

MTS served as independent financial advisor to the Ad Hoc Committee of Independent Directors of Galapagos in connection with its transaction with Gilead related to the Ouro Medicines acquisition.

- (1) SASS is currently jointly owned by Shionogi and Apnimed, each holding a 50% equity interest. Under the equity transfer agreement, Shionogi expects to acquire all of Apnimed's equity interest in SASS at closing, resulting in SASS becoming a wholly owned consolidated subsidiary of Shionogi.
- (2) Shionogi will pay Apnimed an upfront cash payment of \$100mm upon completion of the transaction. In addition, Shionogi will make a development milestone payment related to SASS-002, as well as tiered royalties based on future sales of products derived from intellectual property contributed by Apnimed to the joint venture.
- (3) Gilead will acquire all outstanding equity of Ouro Medicines for a total of \$1.675bn in upfront cash consideration, subject to customary adjustments, which is payable at closing, and up to \$500mm in contingent milestone payments. Gilead is currently in advanced discussions with Galapagos with respect to a potential research and development collaboration on the acquired Ouro Medicines assets.
- (4) Novartis to acquire Pikavation Therapeutics and its portfolio of PI3Kα inhibitor programs, including SNV4818. Pikavation is a wholly-owned subsidiary of Synnovation.
- (5) Novartis will pay Synnovation \$2bn upfront in cash, and up to \$1bn in development, regulatory, and commercial milestones, for a total potential cash consideration of up to \$3bn.
- (6) Servier will acquire Day One's common stock for \$21.50 per share in cash, representing a total equity value of approximately of \$2.5bn. The offer price represents a premium of ~68% over the closing price of Day One on 03/05/26, and a premium of ~86% over the one-month VWAP of Day One as of 03/05/26.
- (7) Esperion will acquire all outstanding stock of Corstasis in exchange for an upfront payment of \$75mm in cash. Corstasis shareholders also will be eligible to receive a total of up to an additional \$180mm upon the attainment of certain regulatory and commercial milestones, as well as low double-digit royalties on sales of ENBUMYST and follow-on products.
- (8) Reverse merger. Upon completion of the merger, the combined company expects to operate under the name Candid Therapeutics.
- (9) In connection with the merger, Candid entered into subscription agreements for a concurrent oversubscribed and upsized private financing of over \$505mm in gross proceeds.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 03/31/26.

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
03/31/26	Infinimmune	Merck	Anthrobody platform ⁽¹⁾	Autoimmune disorders	Preclinical	ND	\$838 ⁽²⁾	ND	ND	WW
03/29/26	Insilico Medicine	Eli Lilly	Pharma.AI platform ⁽³⁾	Various	Preclinical	\$115	2,750 ⁽⁴⁾	4%	\$2,635	WW
03/24/26	Quotient Therapeutics	Merck	Somatic genomics platform ⁽⁵⁾	Inflammatory bowel disease	Preclinical	20	2,200 ⁽⁶⁾	1%	2,180	WW
03/23/26	Kali Therapeutics	Sanofi	KT501	Rheumatoid Arthritis	Phase 1	180	1,230 ⁽⁷⁾	15%	1,050	WW
03/19/26	Corium Therapeutics	Collegium Pharmaceutical	AZSTARYS	ADHD	Marketed	650	785 ⁽⁸⁾	83%	135	WW
03/16/26	Zevra Therapeutics	Commave Therapeutics ⁽⁹⁾	Serdexmethylphenidate (SDX) portfolio	Idiopathic hypersomnia	Phase 3 ready	50	50 ⁽¹⁰⁾	100%	-	WW

(1) Infinimmune's platform combines large-scale human immune repertoire single cell screening with AI-guided antibody engineering to rapidly identify and optimize therapeutic candidates.

(2) Infinimmune will receive an undisclosed upfront payment and is eligible to receive milestone payments associated with the progress of multiple antibody candidates all totaling up to approximately \$838mm.

(3) By integrating AI and automation technologies and deep in-house drug discovery capabilities, Insilico is delivering innovative drug solutions for unmet needs across various therapeutic areas.

(4) Insilico is eligible to receive a \$115mm upfront payment, followed by development, regulatory, and commercial milestones up to approximately \$2.75bn, plus tiered royalties on future sales.

(5) Through its platform, Quotient interrogates patient tissue for these mutations within the context of disease to find mutations that cause or protect from that disease.

(6) Quotient will receive an upfront payment of \$20mm and is eligible to receive development, regulatory and commercial milestones for a potential total deal value of up to \$2.2bn.

(7) Kali Therapeutics will receive upfront and near-term payments totaling \$180mm and is eligible to receive up to a total of \$1.05bn in development and commercial milestone payments and tiered royalties on product sales ranging from the high-single to double digits.

(8) Collegium will acquire AZSTARYS for \$650mm in cash with the potential for additional milestone payments up to \$135mm depending on future commercial and regulatory milestones.

(9) Zevra and Commave had previously entered into a 2019 license agreement under which Zevra granted Commave an exclusive license to certain SDX products. In 2024, Commave initiated litigation in Delaware Chancery Court against Zevra, and as part of today's purchase agreement between the companies, the parties mutually agreed to settle the dispute.

(10) Includes AZSTARYS royalties and KP1077.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 03/31/26.

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
03/12/26	Kezar Life Sciences	Enodia Therapeutics	Protein degradation program	ND	Preclinical	\$1	\$128 ⁽¹⁾	1%	\$127	WW
03/09/26	GSK	Alfasigma	Linerixibat	Cholestatic pruritus in primary biliary cholangitis	Filed	300	690 ⁽²⁾	43%	390	WW
03/09/26	Rapport Therapeutics	Tenacia Biotechnology	RAP-219	Focal onset seizures; bipolar mania	Phase 2 (data)	20	328 ⁽³⁾	6%	308	Greater China
03/05/26	Tenaya Therapeutics	Alnylam Pharmaceuticals	Identification of novel genetic targets for cardiovascular disease therapeutics ⁽⁴⁾	Cardiovascular diseases	Preclinical	10	1,140 ⁽⁵⁾	1%	1,130	WW
03/04/26	Sino Biopharmaceutical	Sanofi	Rovadicitinib	cGVHD	Phase 3 (China) ⁽⁶⁾	135	1,535 ⁽⁷⁾	9%	1,400	WW
03/04/26	Antengene	UCB	ATG-201	B-cell related autoimmune diseases	Preclinical	60	1,180 ⁽⁸⁾	5%	1,120	WW

- (1) Kezar will receive an initial upfront payment totaling \$1mm and will receive future payments upon achievement of certain development, regulatory and commercialization milestones, for a potential total of up to \$127mm. Enodia has also agreed to pay tiered royalties on net sales.
- (2) GSK will receive an upfront payment of \$300mm, plus \$100mm upon US FDA approval (expected prior to transaction closing, based on current PDUFA target approval date of 03/24/26). Additionally, GSK is eligible to receive \$20mm upon EU and UK approval, and up to \$270mm in sales-based milestone payments. GSK will also earn tiered double-digit royalties on net sales worldwide.
- (3) Rapport is eligible to receive an upfront payment of \$20mm and will be eligible to receive up to an aggregate of approximately \$308mm in potential development and commercialization milestones and other payments and mid-single digits to mid-teens tiered royalties on net sales of RAP-219 in China, Hong Kong, Macau, and Taiwan.
- (4) Tenaya Therapeutics will validate up to 15 gene targets and Alnylam will be responsible for all development and commercialization activities of therapeutics associated with the identified gene targets.
- (5) Tenaya will receive up to \$10mm in the form of an upfront payment, in addition to reimbursement for related costs incurred over the two-year validation term and may be eligible to receive as much as \$1.13bn in development and commercial milestone payments from Alnylam should all novel genetic targets lead to approved therapeutics for cardiovascular disease.
- (6) Phase 2 study planned in the US; drug is approved in China for the treatment of myelofibrosis.
- (7) Sino Biopharmaceutical is eligible to receive an upfront payment of \$135mm plus potential development, regulatory and sales milestone payments of up to \$1.395bn, as well as up to double-digit tiered royalties based on the annual net sales of rovadicitinib.
- (8) Antengene will receive an upfront and near-term milestone payment of \$80mm (comprised of an initial upfront payment of \$60mm and additional near-term milestone payments of \$20mm upon satisfaction of certain conditions) and would be eligible to receive future success-based development and commercial milestone payments of over \$1.1bn, as well as tiered royalties on future net sales.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 03/31/26.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
03/27/26	03/27/26	OnKure Therapeutics	Prec.	Breast cancer		PIPE	\$150	\$63	239.0%	\$213	NM (>100x)	\$4.15	(9.6%)	(3.9%)	(0.2%)	None
03/27/26	03/27/26	Vor Biopharma	Ph. 3	MG		PIPE	75	563	13.3%	638	5.5x	14.05	3.5%	3.1%	27.0%	None
03/26/26	03/27/26	Zenas BioPharma	Ph. 3	IgG4-RD		CMPO	100 ⁽²⁾	1,273	7.9%	1,373	4.9x	20.00	(9.9%)	10.8%	(2.3%)	None
03/24/26	03/24/26	Karyopharm Therapeutics	Mktd.	MM; DLBCL	✓ ⁽³⁾	PIPE	30	122	24.6%	152	4.5x	6.79	1.9%	(19.8%)	(17.9%)	100.0%
03/23/26	03/24/26	Apogee Therapeutics	Ph. 2	Atopic dermatitis	✓ ⁽⁴⁾	MFO (1-Day)	350	4,547	7.7%	4,897	4.6x	70.00	(11.7%)	12.2%	20.2%	None
03/23/26	03/23/26	Sol-Gel Technologies	Ph. 3 ⁽⁵⁾	Gorlin syndrome		RD	33	205	16.1%	238	15.0x	72.00	8.8%	11.1%	10.0%	None
03/19/26	03/19/26	Humacyte	Mktd.	Vascular trauma		RD	20	205	9.8%	225	3.6x	0.80	(24.5%)	6.8%	(24.2%)	None
03/18/26	03/18/26	Ovid Therapeutics	Ph. 2	FOS		PIPE	60	262	22.9%	322	11.8x	2.01	(0.0%)	14.5%	10.5%	None
03/18/26	03/18/26	Serina Therapeutics	Prec.	PD		PIPE	30	14	207.6%	44	3.0x	2.25	75.8%	10.2%	(13.8%)	50.0%
03/17/26	03/17/26	SAB Biotherapeutics	Ph. 2b	Type 1 diabetes	✓ ⁽⁶⁾	CMPO	85	201	42.3%	286	38.3x	3.85	(5.4%)	(3.9%)	(0.5%)	None
03/16/26	03/17/26	CytomX Therapeutics	Ph. 1	mCRC	✓ ⁽⁷⁾	MFO (1-Day)	250	793	31.5%	1,043	7.3x	5.30	(21.5%)	(17.0%)	(11.3%)	None
03/16/26	03/16/26	Alto Neuroscience	Ph. 2a ⁽⁸⁾	TRD		PIPE	120	692	17.4%	812	23.4x	20.00	(10.2%)	21.5%	12.4%	None
03/16/26	03/16/26	Acumen Pharmaceuticals	Ph. 2	AD		PIPE	36	198	18.0%	234	12.8x	3.30	0.9%	1.2%	(28.5%)	None
03/13/26	03/13/26	Equillum	Prec.	Ulcerative colitis		PIPE	35	126	27.8%	161	35.5x	1.85	(10.4%)	33.2%	7.9%	None

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.

(2) Concurrent with underwritten public offering of \$200mm in 2.50% convertible senior notes due 2032.

(3) Announced topline data from Ph. 3 trial of selinexor in combination with ruxolitinib in frontline myelofibrosis, meeting first co-primary endpoint, but not the second.

(4) Announced 52-week data from Part A of Ph. 2 trial of zumilokibart (APG777) in atopic dermatitis.

(5) Also has two marketed assets for dermatology indications.

(6) Announced additional data from Ph. 1 trial of SAB-142 in type 1 diabetes.

(7) Announced expansion data from Ph. 1 trial of Varseta-M in late-line metastatic CRC.

(8) Phase 2a study complete, with proceeds from financing expected to fund Ph. 3 development.

CMPO = Confidentially Marketed Public Offerings; **PIPE** = Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.

Note(s): \$ in mm. Minimum deal value of \$15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AD** = Alzheimer's Disease; **DLBCL** = Diffuse Large B-Cell Lymphoma; **FOS** = Focal Onset Seizures; **IgG4-RD** = Immunoglobulin G4-related Disease; **mCRC** = Metastatic Colorectal Cancer; **MG** = Myasthenia Gravis; **MM** = Multiple Myeloma; **PD** = Parkinson's disease; **TRD** = Treatment Resistant Depression.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 03/31/26.

Secondary Offerings Update (Cont'd)

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
03/10/26	03/10/26	Longeveron	Ph. 2b	Aging frailty	✓ ⁽²⁾	PIPE	\$30	\$11	265.6%	\$41	10.8x	\$0.52	(1.8%)	71.3%	100.0%	None
03/09/26	03/10/26	Dianthus Therapeutics	Ph. 3	CIDP	✓ ⁽³⁾	MFO (1-Day)	625	2,818	22.2%	3,443	7.2x	81.00	2.2%	6.0%	3.6%	None
03/09/26	03/10/26	Xenon Pharmaceuticals	Ph. 3	FOS	✓ ⁽⁴⁾	MFO (1-Day)	650	3,489	18.6%	4,139	8.1x	57.00	(9.2%)	3.6%	2.0%	None
03/09/26	03/09/26	Korro Bio	Prec.	UCD; HE		PIPE	85	105	80.7%	190	31.5x	11.11	(20.6%)	10.7%	1.9%	None
03/09/26	03/09/26	Relmada Therapeutics	Ph. 2	NMIBC	✓ ⁽⁵⁾	PIPE	160	326	49.0%	486	21.8x	4.75	6.7%	50.9%	46.5%	None
03/09/26	03/09/26	AN2 Therapeutics	Ph. 2	PV	✓ ⁽⁶⁾	PIPE	40	78	51.2%	118	10.4x	2.85	0.0%	84.2%	20.0%	None
03/06/26	03/06/26	Solid Biosciences	Ph. 3	DMD	✓ ⁽⁷⁾	PIPE	240	437	54.9%	677	31.8x	5.61	0.0%	20.3%	28.3%	None
03/02/26	03/02/26	Maia Biotechnology	Ph. 3	NSCLC		CMPO	30	86	34.7%	116	19.0x	1.50	(27.5%)	0.7%	(6.7%)	None

n=22

Max	\$650	265.6%	38.3x	75.8%	84.2%	100.0%
Mean	150	45.9%	13.9x	(2.8%)	14.9%	8.4%
Median	72	23.7%	10.6x	(3.6%)	10.5%	2.8%
Min	20	-%	-	(27.5%)	(19.8%)	(28.5%)

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.

(2) Announced data from Ph. 2b trial of laromestrol in age-related frailty.

(3) Announced early "Go" decision for Ph. 3 trial of claspribart in CIDP, following interim responder analysis.

(4) Announced topline data from Ph. 3 trial of azetukalner in focal onset seizures.

(5) Announced 12-month data from Ph. 2 trial of NDV-01 in non-muscle invasive bladder cancer.

(6) Announced plans to initiate a Ph. 2 trial of epetaborole in polycythemia vera.

(7) Following the financing, the company announced interim data from Ph. 1/2 trial of SGT-003 in Duchenne muscular dystrophy.

CMPO = Confidentially Marketed Public Offerings; **PIPE** = Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.

Note(s): \$ in mm. Minimum deal value of \$15mm. Completed equity offerings include CMPOs, RD and PIPEs. **CIDP** = Chronic Inflammatory Demyelinating Polyneuropathy; **DMD** = Duchenne Muscular Dystrophy;

FOS = Focal Onset Seizures; **HE** = Hepatic Encephalopathy; **NMIBC** = Non-Muscle Invasive Bladder Cancer; **NSCLC** = Non-Small Cell Lung Cancer; **PV** = Polycythemia Vera; **UCD** = Urea Cycle Disorders.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 03/31/26.

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
03/31/26	Ambrosia Biosciences	Prec.	Obesity	Series B	\$100	ND	ND	\$125	Blue Owl, Redmile, and Deep Track	BVF, Boulder Ventures, Janus Henderson, Samsara, and others
03/30/26	Centivax	Ph. 1	Influenza	ND	37	ND	ND	92	Structure Fund	Meiji Seika, Sigmas Group, Kendall Capital Partners and others
03/30/26	Oncomatryx Biopharma	Ph. 1	Solid tumors	ND	68	ND	ND	146	CDTI, Kutxa Fundazioa, Gobienro Vasco, and Ekarpen	ND
03/26/26	Pinnacle Medicines	Prec.	Asthma & COPD	Series B	89	ND	ND	134	LAV and Foresite	Quan Capital, Hankang Capital, RA Capital, Logos Capital, Orbimed, and others
03/26/26	Terrestrial Bio ⁽¹⁾	Prec.	Obesity	Series C	57	ND	ND	143	RA Capital	Engine Ventures, GHIC, SiteGround
03/24/26	Gilgamesh Pharma	Ph. 2	MDD	Series A	62	ND	ND	136	Satori Neuro	Prime Movers Lab and others
03/24/26	Immutrin	Prec.	ATTR cardiomyopathy	Series A	87	ND	ND	92	Frazier	F-Prime, Qiming, SR One, Cambridge Innovation, and Cambridge Enterprise
03/20/26	Earendil Labs	Ph. 1	IBD	Series C	787	ND	ND	872	ND	Dimension Capital, DST Global, INCE Capital, Luminous, Miarcle, Sanofi, and others
03/19/26	Congruence	Ph. 1b	Obesity	ND	40	ND	ND	137	Dimension and OrbiMed	Amplitude Ventures, FSTQ, Lumira, Investissement Quebec, Thrive Venture and other
03/18/26	Crossbow Therapeutics	Ph. 1	AML, HR-MDS, CMML	Series B	77	ND	ND	198	Taiho and Arkin	Sixty Degree Capital, Hamilton Square Partners Management LP, and others
03/17/26	R1 Therapeutics	Ph. 2b	Hyperphosphatemia	Series A	78	ND	ND	78	Abingworth, F-Prime, and Davita	Curi.Bio, Symbiosis, and U.S. Renal Care
03/17/26	Mestag Therapeutics	Prec.	Solid Tumors	ND	40	ND	ND	89	ND	SV Health, JJDC, Forbion, Google Ventures, and Northpond Ventures
03/16/26	Unnatural Products	Prec.	ND	Series B	45	170	36%	83	The Venture Collective	argenx, Droia Ventures, Merck, Artis Ventures, and First Spark Ventures
03/16/26	Connex Co	Ph. 1/2	Dupuytren setup	Series C	10	ND	ND	33	ND	ES Investor, Murex Partners, Premier Partners, Soo Investment, and others
03/11/26	Pacegenix	Prec.	HCM related atrial fibrillation	ND	23	ND	ND	23	LDV Partners	ND
03/03/26	Prolium Bioscience	Ph. 1/2	Autoimmune diseases	Series A	50	ND	ND	50	RTW	ND

(1) Rebranded from Vaxess Technologies in connection with Series C financing.

Note(s): \$ in mm. Labeled valuation step-ups > 500% as "NM"; **AML** = Acute Myeloid Leukemia; **CMML** = Chronic Myelomonocytic Leukemia; **COPD** = Chronic Obstructive Pulmonary Disease; **HCM** = Hypertrophic Cardiomyopathy; **HR-MDS** = Higher-Risk Myelodysplastic Syndromes; **IBD** = Inflammatory Bowel Disease; **MDD** = Major Depressive Disorder.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 03/31/26.

Private Financings Update (Cont'd)

Completed Private Financings

Ann.					Deal	Post-\$	Valuation	Total Amt.		
Date	Company	Phase	Indication	Round	Value	Valuation	Step-Up	Raised	Lead Investors	Other Participants
03/03/26	NovoCodex	Ph. 3	HER2+ metastatic breast cancer	Series C	\$90	\$548	20%	\$213	ND	Beijing Shengshi Hongming, CITIC, Puhua Capital
03/02/26	QL Biopharm	Ph. 3	Obesity	Series C	73	ND	ND	143	Orbimed	Qiming, Five Sources, Xingze Capital, Hugai Capital, Taifu Capital, and others

n=18				
Max	\$787	\$548	36%	\$872
Mean	101	359	28%	155
Median	65	359	28%	130
Min	10	170	20%	23

Note(s): \$ in mm. Labeled valuation step-ups > 500% as “NM”.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 03/31/26.

Industry and Company News

Recordati confirms it's weighing CVC Capital buyout offer of \$12.6B

- "In its 100th year in operation, family-run Recordati is considering a buyout offer from CVC Capital Partners. Luxembourg-based CVC has offered 52.00 euros (\$60) per share, which would amount to 10.9 billion euros (\$12.6 billion). The investment firm, which already has a 47% stake in Recordati, intends to delist it, the Italian pharma said in its statement. Recordati confirmed (PDF) the offer after the close of the market on Thursday. Earlier in the day, Italian financial news outlet Il Sole 24 Ore reported the potential deal, triggering an increase in Recordati's share price by 5%. "The indication of interest is non-binding and subject to multiple conditions, including the completion of due diligence, the securing of financial resources needed to fund the transaction, and the identification of partners with whom to pursue the initiative," Recordati said, adding that it has yet to review the offer. The company has been on a growth surge, more than doubling its sales over the last decade. Last year, its total sales were 2.6 billion euros (\$2.9 billion). Recordati made a rare-disease play in 2021 with a buyout of EUSA Pharma for 750 million euros (\$845 million)." [Fierce | 03.27.26](#)

Novartis joins Lilly, AZ in China expansion with \$480M commitment to boost manufacturing, R&D

- "Amid an outpouring of pharma investment dollars into China, Novartis is the latest multinational drugmaker lining up to bolster its research and production operations in the country. The Swiss pharma will collectively invest more than 3.3 billion Chinese yuan (roughly \$480 million) to soup up its manufacturing facility in Beijing and strengthen its R&D campus in Shanghai, where the company's Chinese headquarters are also located, according to a March 22 post (Chinese) on the company's official WeChat account. Some 1.5 billion yuan will be channeled toward the plant upgrade, with Novartis telegraphing plans to build new "factory buildings and supporting facilities." The company also plans to introduce new production technology and equipment to the Beijing facility, including for aseptic preparation, liquid filling and packaging." [Fierce | 03.23.26](#)

Idorsia shares sink after CEO's abrupt departure

- "It was only nine months ago that Idorsia announced a CEO change, tapping Srishti Gupta, M.D., to take the reins as of July 2025. Now, with no explanation, Gupta is leaving the Swiss drugmaker and stepping down from its board. Monday morning, Idorsia said Gupta and its board have "mutually agreed" that she will step down. Idorsia is searching for a new CEO, and, in the meantime, board Chairman Jean-Paul Clozel, M.D., is taking responsibility for day-to-day operations at the drugmaker. "It has been a great honor to lead Idorsia and to work alongside such a talented and dedicated team during an important period for the company," Gupta said in a March 16 statement. "I am proud of what we achieved together in translating science into meaningful progress for patients, and I wish Idorsia and all its stakeholders every success in the future." [Fierce | 03.16.26](#)

Pfizer enters China obesity market with Sciwind GLP-1 approval

- "Less than two weeks after Pfizer struck a deal with a Chinese drugmaker to gain commercial rights to a GLP-1 drug, the country's National Medical Products Administration (NMPA) has approved the treatment for patients with obesity. With the endorsement of injected Xianweiyang, Pfizer has broken into the weight-loss market and done so in the world's largest country, which has a growing obesity problem. Last month, Pfizer signed on with Hangzhou-based Sciwind Biosciences in a deal worth up to \$495 million between upfront and potential milestone payments. In that deal, Pfizer gained marketing rights in China to the GLP-1 compound ecnoglutide, which was also approved by the NMPA five weeks ago as a treatment for Type 2 diabetes and is dubbed Xianyida in that indication. Under the terms of the deal, Sciwind will continue to lead the R&D of ecnoglutide and the manufacturing and supply of the treatment. Even though it is a GLP-1 drug, Xianweiyang offers a "precise new pathway" for weight loss, Sciwind said in a March 6 release, touting its cAMP-based mechanism of action." [Fierce | 03.06.26](#)

FDA ramps up crackdown on GLP-1 drug compounding with fresh batch of 30 warning letters

- "The FDA is taking no prisoners as it continues its efforts to combat widespread GLP-1 drug compounding. In its latest offensive, the agency has unleashed a fresh set of 30 warning letters targeting telehealth companies it says make "false or misleading" claims about compounded versions of popular obesity drugs. The new warning letters, which were sent Feb. 20 and made public March 3, are an extension of the FDA's September crackdown of misleading direct-to-consumer (DTC) drug advertising, the agency said in a press release. They also follow last month's promise by FDA Commissioner Marty Makary, M.D., to take "swift action" against companies that mass-market copycat drugs. Makary's pledge came in response to Hims & Hers' attempt to market a compounded version of Novo Nordisk's Wegovy (semaglutide) pill." [Fierce | 03.04.26](#)

Ascendis wins FDA approval for dwarfism drug Yuviwel

- "Ascendis Pharma is spiraling upward by way of its TransCon platform. For the third time in six years, the Copenhagen-based biopharma has scored an FDA approval for a rare disease medicine that was developed with its "transient conjugation" drug delivery technology. The U.S. regulator has signed off on Yuviwel, a once-weekly injection to treat children with achondroplasia, a rare genetic disorder that causes dwarfism. The accelerated approval covers children age 2 and older who have open growth plates, which are areas where cartilage develops at the end of bones, allowing them to lengthen. By providing continuous exposure to C-type natriuretic peptide (CNP) receptors, Yuviwel can counter the effects of the fibroblast growth factor receptor 3 (FGFR3) gene, which causes the protein to become overactive and restrict growth." [Fierce | 03.02.26](#)

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=74)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Merck & Co.	\$297,404	Keytruda Qlex	Programmed death-1 receptor (PD-1)	Muscle-invasive bladder cancer	04/07/2026
Replimune	632	RP1	Immune system	Advanced melanoma	04/10/2026
Traverse Therapeutics	2,740	Filspari	Angiotensin II receptor, Endothelin	Focal segmental glomerulosclerosis	04/13/2026
Sanofi	115,171	Sarclisa (subcutaneous)	Cluster of differentiation 38 (CD38)	Multiple myeloma	04/23/2026
Grace Therapeutics	72	GTX-104	Calcium channels	Aneurysmal subarachnoid hemorrhage	04/23/2026
AbbVie	384,688	Trenibote	Synaptosome-associated protein of 25 kDa (SNAP-25)	Wrinkles	04/24/2026
Sanofi	115,171	Dupixent	Interleukin-4 receptor alpha subunit (IL-4Rα)	Chronic spontaneous urticaria (pediatric)	04/27/2026
Merck & Co.	297,404	MK-8591A	HIV-1 reverse transcriptase	HIV-1 infections	04/28/2026
Sanofi	115,171	Tzield	Cluster of differentiation 3 (CD3)	Type 1 diabetes (pediatric)	04/29/2026
Axsome Therapeutics	8,646	Auvelity	Sigma-1 receptor, N-methyl-D-aspartate (NMDA) receptor, Dopamine transporter (DAT), Norepinephrine transporter (NET), Nicotinic acetylcholine receptors (nAChRs)	Alzheimer's disease agitation	04/30/2026
argenx	44,424	Vyvgart	Neonatal Fc receptor (FcRn)	Generalized myasthenia gravis	05/10/2026
Daiichi Sankyo	31,900	Enhertu	Human epidermal growth factor receptor 2 (HER2), Topoisomerase I	HER2+ breast cancer	05/18/2026
Eisai	8,636	Leqembi (subcutaneous)	Amyloid-beta (Aβ)	Alzheimer's disease	05/24/2026
MannKind	755	Afrezza	Insulin receptors	Type 1 and 2 diabetes (pediatric)	05/29/2026
Cingulate	72	CTX-1301	Dopamine transporter (DAT), Norepinephrine transporter (NET)	Attention deficit hyperactivity disorder	05/29/2026
Daiichi Sankyo	31,900	Datroway	Immune System, Topoisomerase I (Topo-I), Trop-2	Triple negative breast cancer	06/02/2026
Arvinas	678	Vepdegestrant	Estrogen receptor (ER), E3 ubiquitin ligase	ER+/HER2- ESR1-mutated breast cancer	06/05/2026
Camurus	2,932	Oclaiz	Somatostatin receptors	Acromegaly	06/10/2026
Shionogi	18,566	Xocova	3C-like protease	COVID-19 prevention	06/16/2026
Merck & Co.	297,404	Capvaxive	Immune system	Prevention of pneumococcal infections (pediatric)	06/18/2026
GSK	108,951	Tebipenem HBr	Penicillin binding proteins (PBP)	Complicated urinary tract infections	06/18/2026
Xspray Pharma	130	HyNap-Nilo	BCR-ABL tyrosine kinase	Chronic myelogenous leukemia	06/18/2026
Merck & Co.	297,404	Welireg (+ Keytruda)	Hypoxia-inducible factor 2-alpha (HIF-2α), Programmed death-1 receptor (PD-1)	Renal cell carcinoma	06/19/2026
Tris Pharma	Private	TRN-257	Gamma-aminobutyric acid B (GABA _B) receptor	Narcolepsy; Idiopathic hypersomnia	06/19/2026
Achieve Life Sciences	157	Tabex	Nicotinic acetylcholine receptor (nAChR)	Smoking cessation	06/20/2026
Swedish Orphan Biovitrum	14,245	NASP	Mammalian target of rapamycin (mTOR), Recombinant uricase	Uncontrolled gout	06/27/2026
Arcutis Biotherapeutics	2,922	Zoryve	Phosphodiesterase-4 (PDE4)	Plaque psoriasis (pediatric)	06/29/2026
Unicycive Therapeutics	166	Oxylanthanum carbonate	Phosphate	Hyperphosphatemia in patients with chronic kidney disease	06/29/2026
Ionis Pharmaceuticals	12,404	Olezarsen	Apolipoprotein C-III (apoC-III) mRNA	Severe hypertriglyceridemia	06/30/2026
Viridian Therapeutics	1,999	Veligrotug	Insulin-like growth factor 1 receptor (IGF-1R)	Thyroid eye disease	06/30/2026
ORCA Bio	Private	Orca-T	Immune system	Various hematologic malignancies	07/06/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 03/31/26.

Source(s): Citeline, as of 03/31/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=74) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Daiichi Sankyo	\$31,900	Enhertu	Human epidermal growth factor receptor 2 (HER2), Topoisomerase I	HER2+ early breast cancer	07/07/2026
Vera Therapeutics	2,871	Atacicept	B-cell activating factor (BAFF), A proliferation-inducing ligand (APRIL)	Immunoglobulin A nephropathy	07/07/2026
Celcuity	5,517	Gedatolisib	Pan-class I phosphoinositide 3-kinase (PI3K), Mammalian target of rapamycin (mTOR)	HR+ /HER2- advanced breast cancer	07/17/2026
Elevar Therapeutics	Private	Rivoceranib	Vascular endothelial growth factor receptor 2 (VEGFR-2)	Hepatocellular carcinoma	07/23/2026
Otsuka	36,548	Centanafadine	Dopamine transporter (DAT), Norepinephrine transporter (NET), Serotonin transporter (SERT)	Attention deficit hyperactivity disorder	07/24/2026
MannKind	755	Furoscix	Na-K-Cl cotransporter (NKCC2)	Edema in patients with chronic heart failure or chronic kidney disease	07/26/2026
Viatrix	15,555	Low dose estrogen patch	Estrogen receptor (ER)	Contraception	07/30/2026
Moderna	20,147	mRNA-1010	Immune system	Seasonal influenza vaccine	08/05/2026
Bristol Myers Squibb	123,831	Iberdomide	Cereblon (CRBN), E3 ubiquitin ligase	Multiple myeloma	08/17/2026
Beren Therapeutics	Private	Adrabetadex	Cholesterol	Niemann-Pick disease type C	08/17/2026
Nippon Shinyaku	2,167	Deramiciel	Immune system, Exosome secretion	Duchenne muscular dystrophy	08/22/2026
Savara	1,383	Molbreevi	Recombinant granulocyte macrophage colony-stimulating factor (GM-CSF)	Autoimmune pulmonary alveolar proteinosis	08/22/2026
Ultragenyx Pharmaceutical	2,056	DTX401	G6PC1 gene	Glycogen storage disease type 1A	08/23/2026
Xspray Pharma	130	Dasynoc	BCR-ABL tyrosine kinase	Chronic myelogenous leukemia; Acute lymphoblastic leukemia	08/25/2026
ITM Isotope Technologies	Private	ITM-11	Somatostatin receptors	Gastroenteropancreatic neuroendocrine tumors	08/28/2026
PharmaEssentia	6,964	Besremi	interferon receptors (IFNAR)	Essential thrombocythemia	08/30/2026
Regeneron	79,288	Garetosmab	Activin A	Fibrodysplasia ossificans progressiva	08/31/2026
Advicenne	24	Sibnaya	Urinary alkalinizer	Distal renal tubular acidosis	09/03/2026
Nuvalent	8,054	Zidesantinib	ROS1 fusion protein	ROS1+ non-small cell lung cancer	09/18/2026
Ultragenyx Pharmaceutical	2,056	UX111	SGSH gene	Sanfilippo syndrome type A	09/19/2026
Merck & Co.	297,404	Winrevair	Activin A, TGF-β superfamily ligands	Pulmonary arterial hypertension	09/21/2026
Ionis Pharmaceuticals	12,404	Zilganersen	Glial fibrillary acidic protein (GFAP) mRNA	Alexander disease	09/22/2026
Praxis Precision Medicines	8,973	Relutrigine	Sodium channels	SCN2A and SCN8A developmental and epileptic encephalopathies	09/27/2026
Elevar Therapeutics	Private	Lirafugratinib	Fibroblast growth factor receptor 2 (FGFR2)	Cholangiocarcinoma	09/27/2026
Egetis Therapeutics	228	Emcitate	Thyroid stimulating hormone receptor (TSHR)	MCT8 deficiency	09/28/2026
Biofrontera	9	Ameluz PDT	Photosensitizing agent	Superficial basal cell carcinoma	09/28/2026
Takeda	56,275	Oveporexton	Orexin receptor 2 (OX2R)	Narcolepsy type 1	By 09/30/2026
Takeda	56,275	Rusfertide	Hepcidin mimetic	Polycythemia vera	By 09/30/2026
Priovant Therapeutics	Private	Brepocitinib	Janus kinase 1 (JAK1), Tyrosine kinase 2 (TYK2)	Dermatomyositis	By 09/30/2026
Eisai	8,636	Lenvima (+ Welireg)	Receptor tyrosine kinases (RTK), Hypoxia-inducible factor 2-alpha (HIF-2α)	Renal cell carcinoma	10/04/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 03/31/26.

Source(s): Citeline, as of 03/31/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=74) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Viartis	\$15,555	MR-141	Alpha 1 adrenergic receptor, Alpha 2 adrenergic receptor	Presbyopia	10/17/2026
Sun Pharmaceutical	44,964	Ilumya	p19 subunit of interleukin-23 (IL-23)	Psoriatic arthritis	10/29/2026
Inovio Pharmaceuticals	120	INO-3107	Immune System	Recurrent respiratory papillomatosis	10/30/2026
Summit Therapeutics	14,701	Ivonescimab	Programmed death-1 receptor (PD-1), Vascular endothelial growth factor (VEGF)	EGFR-mutated non-small cell lung cancer	11/14/2026
BioXcel Therapeutics	36	Igalmi	Alpha 2 adrenergic receptor	Schizophrenia; Bipolar disorder (at-home use)	11/14/2026
Exelixis	11,139	Zanzalintinib	Receptor tyrosine kinases (RTK)	Metastatic colorectal cancer	12/03/2026
Vanda Pharmaceuticals	408	Imsidolimab	Interleukin-36 receptor (IL-36R)	Generalized pustular psoriasis	12/12/2026
Roche	313,812	Giredestrant	Estrogen receptor	ESR1-mutated, ER-positive advanced breast cancer	12/18/2026
Ono Pharmaceutical	7,419	Velexbru	Bruton's tyrosine kinase (BTK)	Primary central nervous system lymphoma	12/18/2026
Hansa Biopharma	341	Imlifidase	Immunoglobulin G antibodies	Desensitization in kidney transplantation	12/19/2026
Mineralys Therapeutics	2,232	Lorundrostat	Aldosterone synthase (CYP11B2)	Hypertension	12/22/2026
Gilead	172,989	Anito-cel	B-cell maturation antigen (BCMA)	Multiple myeloma	12/23/2026
Cogent Biosciences	6,199	Bezuclastinib	Type-1 tyrosine kinases	Non-Advanced systemic mastocytosis	12/30/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 03/31/26.

Source(s): Citeline, as of 03/31/26.

Upcoming Key Catalysts (Q2)

(N=157)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Jazz Pharmaceuticals	\$11,638	Ziihera	HER2+ breast cancer	III	Phase II NeoZanHER - Top-Line Results (AACR Meeting)	04/18/2026
Immunitas Therapeutics	Private	IMT-009	Solid tumors	I/II	Phase I/II IMT-009-101 - Top-line results	04/20/2026
Akamis Bio	Private	NG-350A	Colorectal cancer	I	Phase I FORTRESS - Top-line results	04/20/2026
Pheast Therapeutics	Private	PHST001	Solid tumors	I	Phase I PHST001-101 - Top-Line Results	04/20/2026
Agenus	128	AGEN2041	Colorectal cancer	II	BBoPCO Study - Preliminary results presented at AACR annual meeting	By 04/23/2026
Agenus	128	Balstilimab	Colorectal cancer	II	BBoPCO Study - Preliminary results presented at AACR annual meeting	By 04/23/2026
Zymeworks	1,847	ZW191	Ovarian cancer, Non-small cell lung cancer, uterine cancer, other solid tumors	I	Phase I study - Results from Part 1 dose escalation	By 04/26/2026
Pfizer	159,729	MET-097	Obesity	III	Phase II VESPER-2 - Topline Data	By 04/30/2026
Bausch Health	2,001	Rifaximin SSD	Hepatic encephalopathy	III	Phase III - Top-Line Data	By 04/30/2026
Harmony Biosciences	1,620	BP1.15205	Narcolepsy	I	Phase I - Top-Line Results	By 04/30/2026
Immatics	1,320	Anzu-cel	Melanoma	III	Phase III SUPRAME - Topline Results	By 04/30/2026
Omeros	760	OMS527	Substance use disorder	I	Phase Ib - Top-Line Results	By 04/30/2026
Continuum Therapeutics	488	PIPE-791	Chronic low back pain, Osteoarthritis pain	I	Phase Ib - Top-Line Data	By 04/30/2026
Veru	35	Ostarine	HR+/HER2- breast cancer	III	Phase IIb/III ENABLAR-2 - Top-Line Results	By 04/30/2026
Atamyo Therapeutics	Private	ATA-200	Limb-girdle muscular dystrophy	I/II	Phase I/II - Top-Line Results	By 04/30/2026
Epicrispr Biotechnologies	Private	EPI-321	Facioscapulohumeral muscular dystrophy	I/II	Phase I/II - Top-Line Results	By 04/30/2026
Diasome Pharmaceuticals	Private	HDV-L	Type 1 diabetes	IIb	Phase II - OPTI-2 - Topline Results	By 04/30/2026
Minorx Therapeutics	Private	Nezglyal	Adrenoleukodystrophy	II/III	Phase III CALYX - Top-Line Results	By 04/30/2026
Ventus Therapeutics	Private	VENT-02	Parkinson's disease	II	Phase I/II - Topline Results	By 04/30/2026
Walden Biosciences	Private	WAL0921	Chronic kidney disease	II	Phase II Basket Trial - Top-Line Results (MAD Cohort)	By 04/30/2026
OrphAI Therapeutics	Private	LAM-001	Pulmonary arterial hypertension	I	Phase II LAM-001-PAH-CLN01 - Top-Line Results	By 05/20/2026
Inimmune	Private	INI-2004	Allergic rhinitis	I	Phase II - Top Line Results	By 05/31/2026
Novaremed	Private	Nispomeben	Diabetic peripheral neuropathy	IIb	Phase IIb - EN21-01 - Top-Line Results	By 05/31/2026
Biohaven	1,273	BHV-2100	Migraine and other headaches	II	Phase II Proof-of-concept trial - Top-Line Results	By 06/26/2026
Eli Lilly	823,028	Taltz	Obesity	III	Phase III TOGETHER-PsO - Topline Results	By 06/30/2026
Johnson & Johnson	588,761	ITI-214	Parkinson's disease	II	Phase II Motor Fluctuations - Top-Line Results	By 06/30/2026
Roche	313,812	Ensprymg	Thyroid eye disease	III	Phase III SatraGO-1 - Top-Line Results	By 06/30/2026
Roche	313,812	RG7845	Multiple sclerosis	III	Phase III FENhance 1 - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	Atuliflapon	Asthma	II	Phase II FLASH - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	AZD0780	Dyslipidemia / Hypercholesterolemia	III	Phase I - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	AZD1163	Rheumatoid arthritis	II	Phase I - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD1705	Dyslipidemia / Hypercholesterolemia	I	Phase I - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD2389	Hepatic fibrosis	II	Phase I - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD3470	Hematologic cancers	I/II	Phase I/II - Top Line Results	By 06/30/2026
AstraZeneca	300,855	AZD4144	Renal Disease / Renal Failure, Atherosclerosis	I	Phase I - Topline results	By 06/30/2026
AstraZeneca	300,855	AZD4604	Asthma	II	Phase IIa - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD5148	Clostridium difficile-associated diarrhea/infection	IIb	Phase I Healthy Adults - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	AZD6234	End-stage renal disease	I	Phase I - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD6234	Obesity	IIb	Phase II APRICUS - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD-7798	Crohn's disease	II	Phase II CALLISTO - Topline Results	By 06/30/2026
AstraZeneca	300,855	AZD8630	Asthma	IIb	Phase II LEVANTE - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	AZD-8965	Idiopathic pulmonary fibrosis	I	Phase I - Top-Line Results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 03/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 03/31/26.

Upcoming Key Catalysts (Q2)

(N=157) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
AstraZeneca	\$300,855	Efzimfotase alfa	Hypophosphatasia	III	Phase III - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	GC012F	Multiple myeloma	III	Phase I/II DURGA-3 - Top Line Data	By 06/30/2026
AstraZeneca	300,855	Imfinzi	Renal cell cancer	III	Phase III SAMETA - Top line data	By 06/30/2026
AstraZeneca	300,855	Orpathys	Renal cell cancer	III	Phase III SAMETA - Top line data	By 06/30/2026
AstraZeneca	300,855	Sonesitatur vedotin	Gastric cancer	III	Phase III CLARITY-Gastric01 - Top-Line Results	By 06/30/2026
AstraZeneca	300,855	Tozorakimab	Chronic obstructive pulmonary disease	III	Phase III - Topline Results	By 06/30/2026
AstraZeneca	300,855	Ultomiris	Immunoglobulin A nephropathy, Transplant-associated thrombotic microangiopathy	III	Phase III - Top-Line Results	By 06/30/2026
Merck & Co.	297,404	Efinopegdutide	Non-alcoholic steatohepatitis, Obesity	I	Phase II- Top-line results	By 06/30/2026
Novartis	287,512	Rhapsido	Food allergies	II	Phase IIa/b - Topline Results	By 06/30/2026
Novartis	287,512	Zigakibart	Immunoglobulin A nephropathy	III	Phase III - BEYOND - Top-Line Results	By 06/30/2026
Amgen	189,671	ABP-206	Melanoma	III	Phase III 20220083 - Top-Line Results	By 06/30/2026
Novo Nordisk	158,101	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	III	Phase II NN6019-4940 - Top-Line Results	By 06/30/2026
Novo Nordisk	158,101	Efruxifermin	Non-alcoholic steatohepatitis	III	Phase III SYNCHRONY Real-World - Top-Line Results	By 06/30/2026
Bristol Myers Squibb	123,831	BMS-986504	Non-small cell lung cancer	II/III	Phase II MountaintAP-9 - Topline Results	By 06/30/2026
Bristol Myers Squibb	123,831	Opdualag IV	Hepatocellular cancer	I/II	Phase II RELATIVITY-073 - Top-Line Results	By 06/30/2026
Sanofi	115,171	Duvakitug	Ulcerative colitis, Crohn's disease	III	Phase 2 - Top-Line Results	By 06/30/2026
Sanofi	115,171	Lunsekimig	Asthma	II	Phase II - Top-Line Results	By 06/30/2026
Sanofi	115,171	Venglustat	Fabry's disease, Gaucher's disease	III	Phase III - Top-Line Results	By 06/30/2026
GSK	108,951	Bepirovirsen	Hepatitis B treatment	III	Phase III B-Well 2 - Topline Results	By 06/30/2026
Regeneron	79,288	Libtayo	Melanoma	III	Phase III - w/ Fianlimab Vs Pembrolizumab - Top-Line Results	By 06/30/2026
Regeneron	79,288	REGN-3767	Melanoma, Non-small cell lung cancer	III	Phase III - Top-Line Results	By 06/30/2026
Bayer	44,613	Pelgifatamab	Prostate cancer	I	Phase I 22143 - Top-Line Results	By 06/30/2026
argenx	44,424	Empasiprubart	Delayed graft function	II	Phase II VARVARA - Top-Line Results	By 06/30/2026
Insmed	35,247	Brinsupri	Hidradenitis suppurativa	IIb	Phase II CEDAR - Top-Line Results	By 06/30/2026
BeOne	32,930	BGB-16673	Chronic lymphocytic leukemia, Small cell lymphocytic lymphoma	III	Phase III BGB-16673-304_Topline Results	By 06/30/2026
Biogen	26,905	BIIB080	Alzheimer's disease	I/II	Phase II CELIA - Top-Line Results	By 06/30/2026
United Therapeutics	25,989	Ralinepag	Pulmonary arterial hypertension	III	Phase III ADVANCE OUTCOMES - Top-Line Results	By 06/30/2026
Incyte	18,731	INCB-160058	Myelofibrosis	I	Phase I PoC - Top-Line Results	By 06/30/2026
Swedish Orphan Biovitrum	14,245	Pozdeutinurad	Gout	III	Phase III REDUCE 2 - Top-Line Results	By 06/30/2026
Ionis Pharmaceuticals	12,404	Wainua	Transthyretin amyloid cardiomyopathy	III	Phase III - EPIC-ATTR - Top-Line Results	By 06/30/2026
Exelixis	11,139	XL092	Renal cell cancer	III	Phase III STELLAR-304 - Top-Line Results	By 06/30/2026
BioMarin Pharmaceutical	10,864	INZ-701	ENPP1 deficiency, ABCC6 deficiency	III	Phase III ENERGY-3 - Top-line Results	By 06/30/2026
Praxis Precision Medicines	8,973	Elsunersen	SCN2A developmental and epileptic encephalopathy	I/II	Phase I/II PRAX-222-111 - Top-Line Results	By 06/30/2026
Praxis Precision Medicines	8,973	PRAX-628	Focal onset seizures	III	Phase II/III POWER - Topline Results	By 06/30/2026
ALK-Abello	6,911	Peanut SLIT Tablet	Food allergies	I/II	Phase I/II - Topline Data	By 06/30/2026
Alkermes	5,879	Lumryz	Excessive sleepiness associated with medical conditions	III	REVITALYZ- Phase III study	By 06/30/2026
Mirum Pharmaceuticals	5,574	Brelvitug	Hepatitis D treatment	III	AZURE 3 - Top-Line Results	By 06/30/2026
Mirum Pharmaceuticals	5,574	Volixibat	Primary sclerosing cholangitis	IIb	Phase IIb VISTAS - Topline Results	By 06/30/2026
Immunovant	5,056	Batoclimab	Thyroid eye disease	III	Phase III - Top Line Results	By 06/30/2026
Erasca	5,029	ERAS-0015	Solid tumors	I	Phase I - monotherapy data	By 06/30/2026
Erasca	5,029	ERAS-4001	Solid tumors	I	Phase I - BOREALIS-1 - Top-line Results (Monotherapy Data)	By 06/30/2026
Spyre Therapeutics	3,962	SPY001	Ulcerative colitis	II	Phase II SKYLINE-UC - Part A Induction Data	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 03/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 03/31/26.

Upcoming Key Catalysts (Q2)

(N=157) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Spyre Therapeutics	\$3,962	SPY002	Ulcerative colitis	II	Phase II SKYLINE-UC - Part A Induction Data	By 06/30/2026
Spyre Therapeutics	3,962	SPY003	Ulcerative colitis	II	Phase II SKYLINE-UC - Part A Induction Data	By 06/30/2026
Zealand Pharma	3,214	Survodutide	Obesity, Type 2 diabetes	III	Phase III SYNCHRONIZE - Topline Results	By 06/30/2026
Arcus Biosciences	2,708	Domvanalimab	Non-small cell lung cancer	III	Phase III - Topline Results	By 06/30/2026
Oruka Therapeutics	2,430	ORKA-001	Psoriasis	II	Phase IIa EVERLAST-A - Top-line Results	By 06/30/2026
Veradermics	2,358	VDPHL01	Androgenetic alopecia	III	Phase II/III Study 302 - Topline Results	By 06/30/2026
Tyra Biosciences	2,063	TYRA-300	Bladder cancer	II	Phase II SURF302 - Top-Line Results	By 06/30/2026
Viridian Therapeutics	1,999	Elegrobart	Thyroid eye disease	III	Phase III REVEAL - Topline Results	By 06/30/2026
Agios Pharmaceuticals	1,982	AG-236	Polycythemia vera	I	Phase I - Topline Results	By 06/30/2026
Definium Therapeutics	1,884	MM-120	Generalized anxiety disorder	III	Phase III Voyage - Top-Line Results	By 06/30/2026
Recursion Pharmaceuticals	1,622	REC-1245	Solid tumors	I/II	Phase I/II Study - Top-Line Results (Dose Escalation)	By 06/30/2026
Oculus	1,573	OCS-01	Diabetic macular edema	III	Phase III - DIAMOND-2 - Top-Line Results	By 06/30/2026
Amylyx Pharmaceuticals	1,536	Avexitide acetate	Hyperinsulinemia/Hypoglycemia	III	Phase III LUCIDITY - Top-Line Results	By 06/30/2026
MBX Biosciences	1,418	Imapexotide	Hyperinsulinemia/Hypoglycemia	II	Phase IIa STEAD1 - Topline Results	By 06/30/2026
Wave Life Sciences	1,365	WVE-006	Alpha-1 antitrypsin deficiency	I/II	Phase I/II U.S. - Top-Line Results	By 06/30/2026
Monte Rosa Therapeutics	1,316	MRT-8102	Inflammatory disorders	I	Phase I - Top-Line Results	By 06/30/2026
Olema Pharmaceuticals	1,300	OP-3136	HR+/HER2- breast cancer	I	Phase I/II - Top-Line Data	By 06/30/2026
Biohaven	1,273	Opakalim	Focal onset seizures, Tonic-clonic seizures	II/III	Phase II/III RISE 3 - Top-Line Results	By 06/30/2026
uniQure	1,022	AMT-162	Amyotrophic lateral sclerosis	I/II	Phase I/II - Topline Results	By 06/30/2026
Inhibrx Biosciences	982	INBRX-106	Head and neck cancer	II/III	Phase II/III HexAgon-HN - Top-Line results	By 06/30/2026
Compass Therapeutics	953	CTX-8371	Solid tumors	I	Phase I CTX-8371-001 - Top-Line Results	By 06/30/2026
Cullinan Therapeutics	860	CLN-978	Systemic lupus erythematosus	I	Phase Ib CLN-978-SL-101 - Initial Data	By 06/30/2026
Schrodinger	839	SGR-3515	Solid tumors	I	Phase I First-In-Human - Top-Line Results	By 06/30/2026
Evomune	828	EVO756	Urticaria	IIb	Phase IIb Dose-Ranging - CSU - Top-Line Results	By 06/30/2026
Kura Oncology	718	Darlifamib	Non-small cell lung cancer, Colorectal cancer, Pancreatic cancer, Other solid tumors	I	Phase I-Top line results	By 06/30/2026
Replimune	632	RP-2	Hepatocellular cancer	II	Phase II - Top-Line Results	By 06/30/2026
Allogene Therapeutics	595	ALLO-329	Systemic sclerosis, Systemic lupus erythematosus, Lupus nephritis	I	Phase I RESOLUTION - Top-Line Results	By 06/30/2026
Valneva	565	Shigella4V	Shigella vaccine	IIb	Phase II S4V03 - Top-Line Results	By 06/30/2026
Valneva	565	VLA15	Lyme disease vaccine	III	Phase III - Top-Line Results	By 06/30/2026
Kyverna Therapeutics	522	KYV-101	Stiff person syndrome	II	Phase II - Topline Results	By 06/30/2026
ADC Therapeutics	476	Zynlonta	Non-Hodgkin's lymphoma	I	Phase III LOTIS 5 - Top-Line Data for PFS events	By 06/30/2026
Neumora Therapeutics	355	Navacaprant	Major depressive disorder	III	Phase III - KOASTAL - Top-Line Results	By 06/30/2026
Avalo Therapeutics	340	LY2189102	Hidradenitis suppurativa	II	Phase II Study - Topline Results	By 06/30/2026
Puma Biotechnology	325	Alisertib	Small cell lung cancer	II	Phase II ALISCA-Lung1 - Top Line Results	By 06/30/2026
Bicycle Therapeutics	323	Zelev	Bladder cancer	II/III	Phase II/III Duravelo-2 - Data Update	By 06/30/2026
Coherus Oncology	253	CHS-388	Hepatocellular cancer	II	Phase II - CHS-388-202 - Topline Results	By 06/30/2026
Coherus Oncology	253	SRF114	Head and neck cancer, Gastric cancer	I	Phase Ib w/Toripalimab - Topline Results	By 06/30/2026
Sagimet Biosciences	170	Denifanstat	Non-alcoholic steatohepatitis	II	Phase I w/resmetirom - Topline Results	By 06/30/2026
Zentalis Pharmaceuticals	166	Azenosertib	Solid tumors	II	Phase II ZN-c3-004 - Top-Line Results	By 06/30/2026
Artiva Biotherapeutics	159	AlloNK	Rheumatoid arthritis, Sjogren's disease, Scleroderma	II	Phase II - Initial data	By 06/30/2026
Connect Biopharma	148	Rademikibart	Asthma	IIb	Phase II Seabreeze STAT Asthma - Topline Results	By 06/30/2026
Ryu Therapeutics	140	Romacliclib	Myelodysplastic syndromes	I	Phase II - REMARK - Top-Line Results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 03/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 03/31/26.

Upcoming Key Catalysts (Q2)

(N=157) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
MaaT Pharma	\$118	Xervyteg	Melanoma	II	Phase IIa PICASSO - Top-Line Results	By 06/30/2026
Biomea Fusion	111	BMF-650	Obesity	I	Phase I - Top-Line Results	By 06/30/2026
Pyxis Oncology	92	Micvo	HR+/HER2- breast cancer, Triple-negative breast cancer, Head and neck cancer	I/II	Phase I/II - Top-Line Results	By 06/30/2026
Adicet Bio	73	Prulacabtagene leucel	Anti-neutrophil cytoplasmic antibodies associated vasculitis	I	Phase I - Top-Line Results	By 06/30/2026
Lipocine	58	Brizio	Postpartum depression	III	Phase III - Top-Line Results	By 06/30/2026
OS Therapies	56	OST-504	Prostate cancer	I	Phase I - AAAT0847 - Top-Line Results	By 06/30/2026
Aligos Therapeutics	46	Pevifoscorvir sodium	Hepatitis B treatment	II	Phase II - B-SUPREME - Top-Line Results	By 06/30/2026
Lisata Therapeutics	45	Certepetide	Biliary tract cancer	II	Phase IIa BOLSTER - Top-Line Results	By 06/30/2026
NextCure	38	SIM0505	Solid tumors	I	Phase I - Top-Line Results	By 06/30/2026
Palatin Technologies	37	Bremelanotide + PDE5i	Erectile dysfunction	II	Phase II - Top-Line Results	By 06/30/2026
Actinium Pharmaceuticals	31	Iomab-ACT	Diffuse large B-cell lymphoma	I/II	Phase I/II - Top-Line Results (Interim Data)	By 06/30/2026
Tvardi Therapeutics	30	TTI-101	Hepatocellular cancer	I/II	Phase II - Top-Line Results	By 06/30/2026
Tvardi Therapeutics	30	TTI-109	Fibrosis	I	Phase I - TTI-109 - Top-Line Results	By 06/30/2026
CEL-SCI	26	Multikine	Head and neck cancer	III	Phase III Confirmatory Study - Top-Line Results (Pre-Surgical Response)	By 06/30/2026
VistaGen Therapeutics	23	Fasedienol	Social anxiety disorder	III	Phase III - PALISADE-4 - Top-Line Results	By 06/30/2026
IN8bio	15	INB-400	Brain cancer	II	Phase II - Additional Data	By 06/30/2026
BioAtla	13	Mecbotamab vedotin	Non-small cell lung cancer	II	Pivotal Phase II Study - Top-Line Results	By 06/30/2026
GT Biopharma	13	GTB-3650	Acute myelogenous leukemia	I	Phase I Dose Escalation - Top-Line Results	By 06/30/2026
Soligenix	12	HyBryte	Cutaneous T-cell lymphoma	III	Phase III FLASH2 - Top-Line Results	By 06/30/2026
60 Degrees Pharmaceuticals	5	Arakoda	Malaria prophylaxis	II	Phase II - Interim Analysis	By 06/30/2026
BPGbio	Private	BPM31510-IV	Brain cancer	I/II	Phase IIb - Top-Line Results	By 06/30/2026
Priovant Therapeutics	Private	Brepocitinib	Sarcoidosis	II	Phase II BEACON - Topline Results	By 06/30/2026
Cerevance	Private	CVN424	Parkinson's disease	III	Phase III ARISE - Top-Line Results	By 06/30/2026
iECURE	Private	ECUR-506	Ornithine transcarbamylase deficiency	I/II	Phase I/II OTC-HOPE - Complete Six Months Data (Cohort 1, Low Dose)	By 06/30/2026
Autobahn Therapeutics	Private	Elunetirom	Bipolar disorder	II	Phase II - POC Study - Top-Line Results	By 06/30/2026
FoRx Therapeutics	Private	FORX-428	Solid tumors	I	Phase I - Initial Results	By 06/30/2026
Graviton Bioscience	Private	GV-101	Epilepsy	I	Phase II POC Study - Top-Line Results	By 06/30/2026
NMD Pharma	Private	NMD670	Spinal muscular atrophy	II	Phase II - SYNAPSE-SMA - Data Readout	By 06/30/2026
Sentyln Therapeutics	Private	Progerinin	Hutchinson-gilford progeria syndrome	II	Phase IIa PRG-PRO-005 - Top-Line Results	By 06/30/2026
Aravax	Private	PVX108	Food allergies	II	Phase II AVX-201 Children w/ Peanut Allergy - Top-Line Results	By 06/30/2026
OrsoBio	Private	TLC-2716	Dyslipidemia / Hypercholesterolemia	I	Phase IIa - Top-Line Results	By 06/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 03/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 03/31/26.

Schedule of Key Biotech Conferences

April 2026 – September 2026

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

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

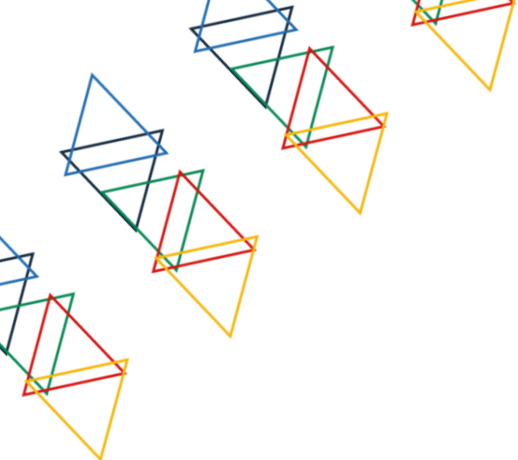
July						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

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	31		

Key Conferences

- Apr 14-15:** BioTrinity 2026 (London, UK)
- Apr 17-22:** AACR Annual Meeting 2026 (San Diego, CA)
- Apr 28-29:** ChinaBio Partnering Forum (Shanghai, China)
- May 4-6:** BioEquity Europe 2026 (Prague, Czechia)
- May 12-14:** BofA Healthcare Conference (Las Vegas, NV)
- May 19-21:** Bio-IT World 2026 Boston (Cambridge, MA)
- Jun 2-5:** Jefferies Healthcare Conference (New York, NY)
- Jun 5-10:** Meeting of AMA Delegates (Chicago, IL)
- Jun 7-10:** HMFA Annual Conference (Nat'l Harbor, MD)
- Jun 22-25:** BIO International Convention (San Diego, CA)
- Jul 13-15:** Global Biotech CEO Summit (Napa, CA)
- Jul 16-19:** BIO Asia-Taiwan (Taipei, Taiwan)
- Jul 29-31:** ADLM Clinical Lab Expo (Chicago, IL)
- Aug 10-13:** Bioprocessing Summit (Boston, MA)
- Aug 23-27:** ACS Fall 2026 (Chicago, IL)
- Aug 28-31:** ESC Congress 2026 (Munich, Germany)
- Sep 12-15:** WCLC 2026 (Seoul, South Korea)
- Sep 24-26:** World Cancer Congress 2026 (Hong Kong)



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