

Life Sciences in Review:

Perspectives on
May Activity



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May Update

M&A



- The number of M&A and licensing transactions increased in May
 - 6 M&A and 17 licensing transactions were announced this month, versus 4 M&A and 15 licensing transactions announced in April of 2025
 - In comparison, there were 10 M&A and 28 licensing transactions announced in May of 2024, and 9 M&A and 23 licensing transactions announced in May of 2023
- There was only one transaction near \$1.0bn, with Eli Lilly's acquisition for SiteOne Therapeutics for up to ~\$1.0bn
- Licensing activity in May was primarily focused on early-stage transactions, with 10 out of 17 deals for assets prior to Phase 2 initiation, compared to 10 out of 15 in April
 - Multiple transactions exceeding \$1bn across competitive modalities and therapeutic areas, highlighting sustained strategic interest in crowded spaces such as PD-1/VEGF, molecular glues, and obesity

Financing



- IPO activity continues to be thin, with no priced biopharma IPOs in May
 - Current backlog of 4 IPOs on file
- Follow-on activity picked up, with 8 priced deals in May
 - LS companies raised \$579mm in the aggregate in comparison to \$460mm in April
 - Average file-to-offer premium of (1.4%) vs. (1.5%) in April
- Private financing market picked up with 19 deals vs. 16 in April
 - LS companies raised an aggregate of \$1.4bn vs. \$1.2bn in April

Industry News



- Novo Nordisk CEO to step down following ~50% share price decline over the past year
 - Lars Fruergaard Jørgensen will depart after investor dissatisfaction and rising GLP-1 competition from Eli Lilly
- Galapagos scraps planned company split amid market and regulatory headwinds
 - Will explore strategic alternatives for its CAR-T cell therapy business, including a potential exit
- Biotech 'zombies' face pressure to liquidate or restructure amid activist scrutiny
 - iTeos to shut down and return cash to shareholders after terminating its TIGIT program with GSK
 - Keros to cut 45% of workforce and discontinue PAH program amid shareholder pressure and ongoing strategic review
- FDA unilaterally amended industry-friendly COVID-era guidelines advising all healthy adults and children to get the COVID vaccination
 - In several subsequent public appearances across a broad spectrum of new outlets, Marty Makary emphasized the message that these changes were not rash, and in fact bring the US closer into line with global vaccine recommendations

Month in Review: At-a-Glance

Market Updates

Index	% Change			
	1 Week	1 Month	6 Months	YTD
S&P 500	1.9%	5.5%	(2.2%)	0.7%
Nasdaq Biotech (NBI)	(0.1%)	(3.1%)	(12.2%)	(6.0%)
Large Pharma	1.0%	(2.3%)	(5.2%)	(0.1%)
Biotech	1.1%	(1.5%)	(19.3%)	(13.8%)
Large-cap (\$10-50bn)	0.5%	(1.7%)	(10.8%)	(7.9%)
Mid-cap (\$2-10bn)	0.6%	(5.9%)	(18.9%)	(12.6%)
Small-cap (\$500mm-2bn)	1.1%	(3.2%)	(26.4%)	(21.3%)
Micro-cap (<\$500mm)	2.1%	4.9%	(21.1%)	(13.5%)
Specialty Pharma	3.3%	3.2%	(11.2%)	(10.9%)

Key Data Events and News

Summit Therapeutics' ivonescimab shows mixed results in key lung cancer study – Summit reported that its Phase 3 HARMONi trial of ivonescimab, a dual PD-1/VEGF antibody, met the progression-free survival (PFS) endpoint in patients with EGFR-mutated lung cancer, including those from Western countries—mirroring prior results from China. However, the study did not achieve statistical significance in overall survival (OS), casting doubt on FDA approval and the drug's blockbuster potential. While Summit still plans to file, the FDA has indicated that a significant OS benefit will be required. Shares fell 30% on concerns that efficacy outside China may not match initial expectations.

Sanofi and Regeneron's next-gen COPD drug shows mixed Phase 3 results – In two Phase 3 trials, itepekimab showed efficacy in AERIFY-1, reducing exacerbations by 27% (biweekly) and 21% (monthly) vs. placebo. AERIFY-2, however, failed to meet its primary endpoint. The companies cited lower-than-expected exacerbation rates as a factor limiting study power. Shares fell ~5% for Sanofi and ~10% for Regeneron as the path forward remains uncertain.

GSK's Nucala approved for COPD, setting up competition with Dupixent – The FDA approved Nucala as an add-on maintenance therapy for eosinophilic COPD, based on Phase 3 data showing fewer exacerbations and hospital visits. The label expansion sets up head-to-head competition with Dupixent, approved for a similar population in 2024. GSK expects up to \$675mm in peak COPD sales. The delayed decision also drew attention amid concerns over FDA staffing constraints.

CMPO = Confidentially Marketed Public Offerings; **RD** = Registered Direct.

Note: Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/25.

Source(s): Capital IQ, public filings, and news, as of 05/31/25.

MTS

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value (\$mm)
 Lilly	 SITEONE THERAPEUTICS	Ph. 2 Ready	\$1,000
 sanofi	 (vigil) NEURO	Ph. 2 Ready	580
 BIOMARIN	 inozyme	Ph. 3	270
 REGENERON	 23andMe	ND	256

Key Select Equity Financing Updates

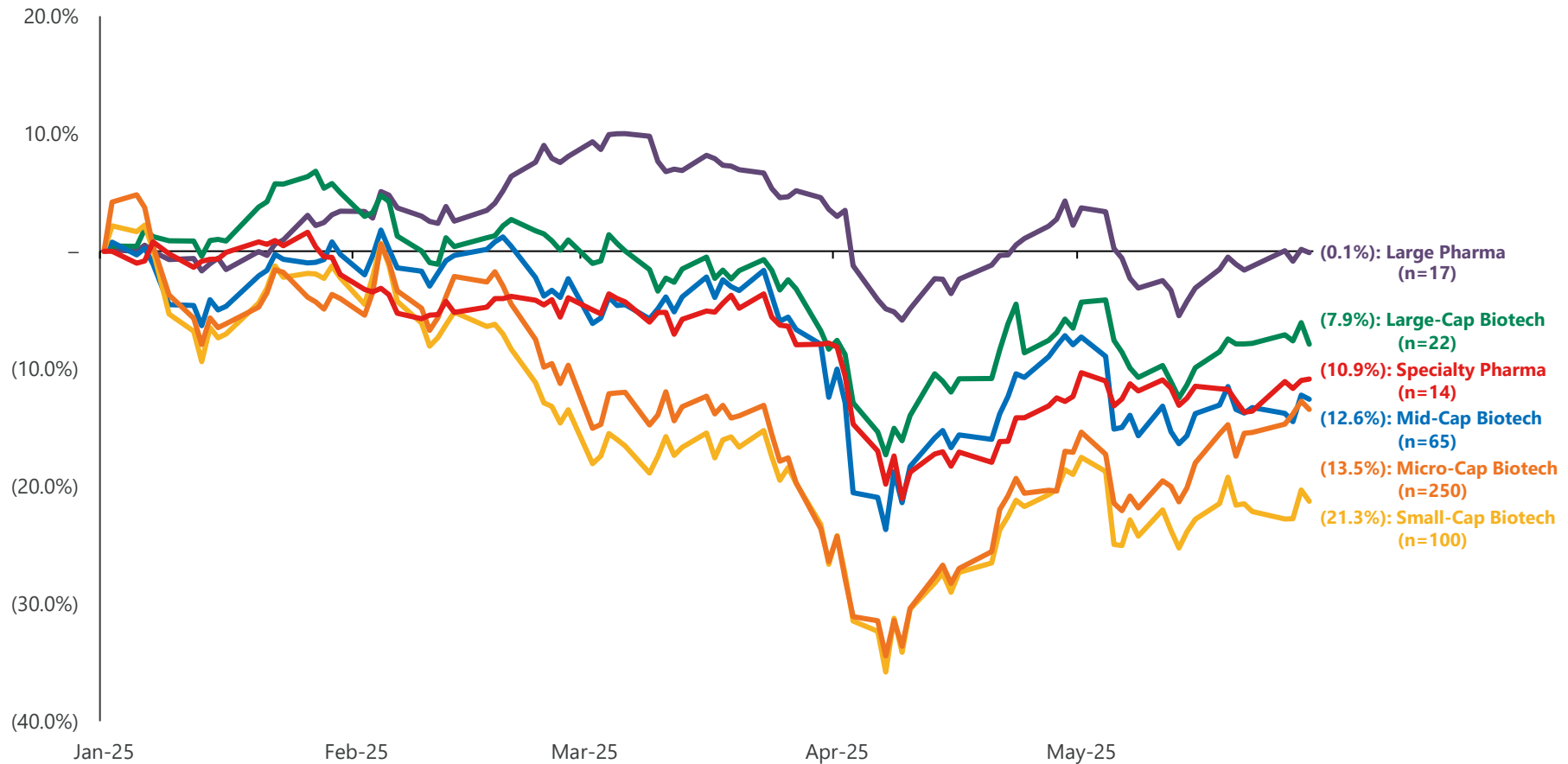
Company	Deal Type	Offer / T + 1 Day	Financing (\$mm)
 TAYSHA	CMPO	0.0%	\$200
 CYTOMX THERAPEUTICS	RD	63.8%	100
 LEXEO therapeutics	PIPE	(4.9%)	80

Key Private Financing Updates

Company	Deal Value		Lead Investor(s)
	(\$mm)		
 azafaros	\$147		Jeito; Forbion
 GRIN THERAPEUTICS A NeuroAI Neuroscience Company	140		Angelini Pharma; Blackstone
 CellCentric	120		RA Capital; Forbion

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 05/31/25.

M&A Update

M&A/Licensing Transaction Highlights

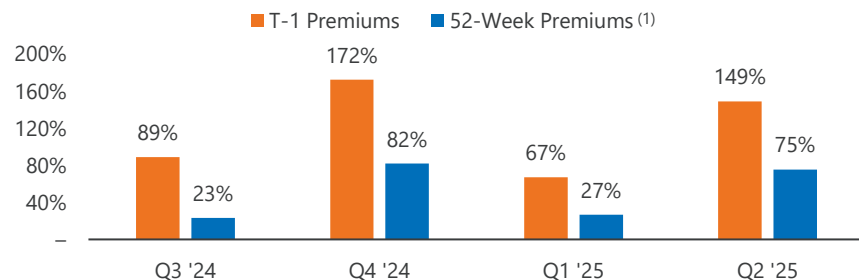
Lilly to Acquire SiteOne Therapeutics for up to ~\$1bn – The transaction brings STC-004, a Phase 2-ready Nav1.8 inhibitor, into Lilly's pipeline—positioning it as a next-generation, non-opioid therapy for chronic pain and the first credible challenger in a novel sodium ion channel market currently cornered by Vertex.

Sanofi to acquire Vigil Neuroscience for up to ~\$580mm – Sanofi will acquire Vigil Neuroscience for \$8.00 per share in cash (a 246% premium), plus \$2.00 per share tied to VG-3927's commercial success – a Phase 2-ready oral TREM2 agonist for Alzheimer's. VGL101 will revert to Amgen prior to close. The deal builds on Sanofi's \$40mm strategic investment in Vigil in June '24.

BioMarin to acquire Inozyme Pharma for ~\$270mm – Inozyme will be acquired for \$4.00 per share in cash (~97% premium), adding INZ-701, a Phase 3 enzyme therapy for ENPP1 Deficiency – a severe genetic condition with no approved treatments. Pivotal pediatric data are expected in early 2026, with a potential launch in 2027.

Regeneron to acquire 23andMe for ~\$256mm – 23andMe will be acquired following a successful bankruptcy auction, with the deal expected to close in 3Q '25 pending approvals. The acquisition includes the Personal Genome Service, Total Health, Research Services, and Biobank, all of which Regeneron will continue operating. The deal bolsters Regeneron's genetics-driven R&D while preserving 23andMe's consumer business. Regeneron has also committed to strict data privacy standards under oversight from a court-appointed ombudsman.

LTM Premiums Paid

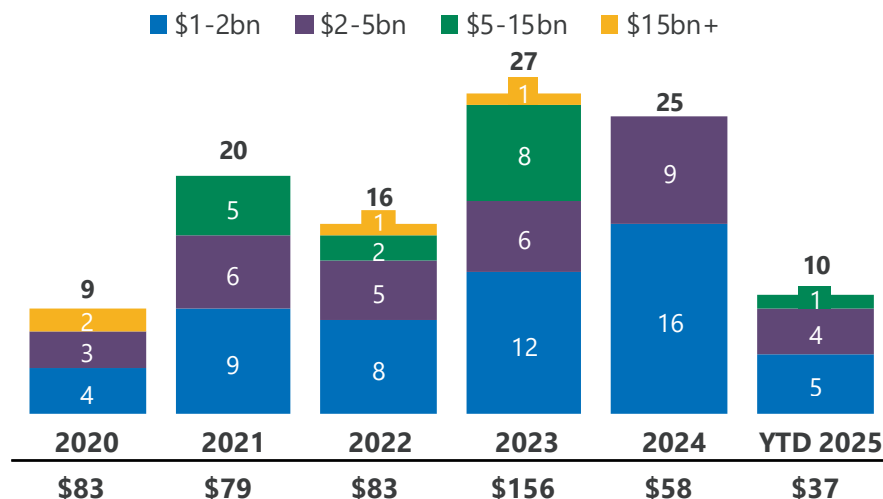


(1) Excludes negative 52-week premiums from the calculation of quarterly averages.

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

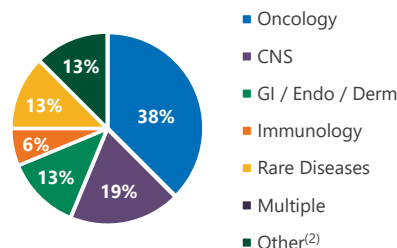
Source(s): Capital IQ, public filings, and news, as of 05/31/25.

Biopharma M&A Dynamics by Deal Size

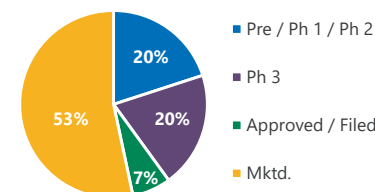


LTM Transaction Distribution

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
05/27/25	Eli Lilly	SiteOne	STC-004	Chronic pain	Phase 2 ready	ND	\$1,000 ⁽¹⁾	ND	ND	WW
05/21/25	Sanofi	Vigil Neuroscience	VG-3927	Alzheimer's disease	Phase 2 ready	470	588 ⁽²⁾	1	118	WW
05/21/25	Altos Labs	Dorian Therapeutics	Senoblockers ⁽³⁾	ND	Preclinical	ND	ND	ND	ND	ND
05/19/25	Regeneron	23andMe ⁽⁴⁾	Genetic information database	N/A	ND	256	256	100%	0	ND
05/16/25	BioMarin	Inozyme Pharma	INZ-701	ENPP1 Deficiency	Phase 3	270	270 ⁽⁵⁾	100%	0	WW
05/01/25	Concentra Biosciences	Kronos Bio	KB-0742	HGSOC	Phase 2	35 ⁽⁶⁾	ND	ND	ND	WW

(1) SiteOne shareholders could receive up to \$1bn in cash, inclusive of an upfront payment and subsequent payments upon achievement of certain regulatory and commercial milestones.

(2) Sanofi will acquire Vigil for \$8.00 per share in cash at closing for a total consideration of approximately \$470mm, representing a premium of approximately 246% over the close price on 05/21/25. In addition, Vigil's shareholders will receive a non-transferrable CVR of \$2.00 per share.

(3) Dorian was developing small-molecule senoblockers aimed at reactivating youthful and regenerative programs, with in vitro and in vivo data supporting potential use in Alzheimer's, osteoporosis, osteoarthritis, diabetes, autoimmune diseases, and future applications in cell and gene therapy.

(4) 23andMe will be operated as a wholly owned direct or indirect subsidiary of Regeneron Pharmaceuticals, Inc. and continue operations as a personal genomics service. Regeneron's purchase does not include 23andMe's Lemonaid Health business.

(5) BioMarin will acquire Inozyme for \$4.00 per share in an all-cash transaction for a total consideration of approximately \$270mm, representing a premium of approximately 182% over the close price on 05/15/25.

(6) Concentra will acquire Kronos Bio for \$0.57 in cash per share of Kronos Bio common stock, plus one non-tradeable contingent value right, which represents the right to receive: (i) 50% of the net proceeds in the case of a disposition of the Company's product candidates known as KB-9558 and KB-7898 that occurs within 2 years following closing; (ii) 100% of the net proceeds in the case of a disposition of the Company's product candidates known as KB-0742, lanraplenib and entospletinib that occurs prior to closing; (iii) 100% of cost savings realized prior to closing; (iv) 80% of cost savings realized between the merger closing date and the second anniversary of the merger closing date; and (v) 50% of cost savings realized between the second anniversary of the merger closing date and the third anniversary of the merger closing date, each pursuant to the contingent value rights agreement.

Note: \$ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 05/31/25.

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
05/29/25	Evopoint Biosciences	Astellas	XNW27011	CLDN18.2-expressing solid tumors	Phase 1/2	\$130	\$1,540 ⁽¹⁾	8%	\$1,410	WW ex. Greater China
05/27/25	City Therapeutics	Biogen	RNAi engineering technology ⁽²⁾	CNS	Preclinical	16	1,016 ⁽³⁾	2%	1,000	WW
05/27/25	GRIN Therapeutics	Angelini Pharma	Radiprodil	GRIN-related neurodevelopmental disorder	Phase 3 ready	50	570 ⁽⁴⁾	9%	520	WW ex. US, Canada and Mexico
05/27/25	EpimAb Biotherapeutics	Juri Biosciences ⁽⁵⁾	KLK2 x CD3 targeting T cell engager	Metastatic prostate cancer	Preclinical	ND	210 ⁽⁶⁾	ND	ND	WW
05/22/25	Hookipa	Gilead	TheraT and Vaxwave platforms ⁽⁷⁾	HBV amd HIV infections	Preclinical	10	410 ⁽⁸⁾	2%	400	WW
05/21/25	Orionis Biosciences ⁽⁹⁾	Roche ⁽⁹⁾	Allo-Glue platform ⁽¹⁰⁾	Oncology	Preclinical	105	2,105 ⁽¹¹⁾	5%	2,000	WW

- (1) Evopoint will receive a \$130mm upfront payment and is eligible to receive up to \$70mm near-term payments, and additional milestone payments associated with development, regulatory and commercialization milestones totaling up to \$1.34bn, as well as royalties on net sales of XNW27011.
- (2) City Therapeutics will leverage its next-generation RNAi engineering technologies to develop an RNAi trigger molecule combined with proprietary drug delivery technology from Biogen.
- (3) City Therapeutics will receive a total of \$46mm in payments including a \$16mm upfront payment and an investment of \$30mm in exchange for a City Therapeutics convertible note, representing a minority equity interest in the company if converted. City Therapeutics is also eligible to receive up to approximately \$1bn in potential milestone payments plus tiered royalties.
- (4) GRIN Therapeutics will receive an upfront payment of \$50mm, and the parties will share certain clinical development costs for radiprodil. Additionally, GRIN Therapeutics may receive up to an additional \$520mm based on achieving certain development, regulatory and sales milestones. GRIN also announces closing of \$140mm Series D financing, including a \$65mm strategic equity investment from Angelini Pharma and \$75mm from existing investor Blackstone Life Sciences.
- (5) Juri Biosciences is a portfolio company of TCG Labs Soleil, a venture firm integrating dedicated capital with an in-house biotech R&D hub.
- (6) EpimAb is eligible to receive up to \$210mm, including an upfront payment and milestone payments tied to development, regulatory, and commercial events, plus tiered royalties.
- (7) Hookipa's Vaxwave technology presents a completely new replication-defective viral vector platform designed to overcome the limitations of current technologies. Hookipa's TheraT platform is based on an attenuated replicating arenavirus and is capable of eliciting the most potent T cell responses.
- (8) Gilead will provide an upfront payment of \$10mm. Additionally, Hookipa will be eligible to receive milestone payments based upon the achievement of specified development, regulatory, and commercial milestones up to a total of more than \$400mm.
- (9) This new amendment further expands the companies' 2022 collaboration by including additional drug target programs.
- (10) Orionis's small-molecule Allo-Glue platform integrates multiple proprietary technologies to advance the discovery and design of molecular glues for highly challenging disease targets.
- (11) Orionis will receive an upfront payment of \$105mm and is eligible for potential research, development, commercial and net sales milestone payments, whose total could exceed \$2bn as well as potential tiered royalties upon sale of collaboration products.

Note: \$ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 05/31/25.

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
05/20/25	VantAI	Blueprint Medicines	Neo-1 AI model ⁽¹⁾	ND	Preclinical	\$0	\$1,670 ⁽²⁾	- %	\$1,670	WW
05/19/25	3SBio	Pfizer	SSGJ-707	Solid tumors	Phase 3 ready (China)	1,250	6,050 ⁽³⁾	21%	4,800	WW ex. China
05/19/25	Sirius Therapeutics	CRISPR Therapeutics	SRSD107	Venous thromboembolism	Phase 2	25 ⁽⁴⁾	ND	ND	ND	WW ⁽⁵⁾
05/15/25	Rznomics	Eli Lilly	Trans-splicing ribozyme platform ⁽⁶⁾	Sensorineural hearing loss	Preclinical	ND	1,300 ⁽⁷⁾	ND	ND	WW
05/14/25	Septerna	Novo Nordisk	Native Complex platform ⁽⁸⁾	Obesity and other cardiometabolic diseases	Preclinical	200	2,200 ⁽⁹⁾	9%	2,000	WW
05/14/25	Boston Pharmaceuticals	GSK	Efimosfermin	MASH	Phase 3 ready	1,200	2,000 ⁽¹⁰⁾	60%	800	WW

(1) VantAI's recently announced foundation model Neo-1 enables AI-based generation of molecular glues and other PPI modifying compounds.

(2) VantAI will be eligible to receive up to \$1.67bn in contingent milestone payments, based on the achievement of research, development, regulatory and sales milestones across four combined target programs.

(3) 3SBio will receive an upfront payment of \$1.25bn and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to \$4.8bn as well as tiered double-digit royalties on sales of SSGJ-707, if approved. Upon close, Pfizer will make a \$100mm equity investment in 3SBio.

(4) CRISPR Therapeutics will make an upfront payment of \$25mm in cash and \$70mm in equity to Sirius Therapeutics.

(5) The companies will jointly develop SRSD107 under a 50-50 cost and profit-sharing structure. Additionally, CRISPR Therapeutics will have the option to nominate up to two siRNA targets for research and development. Sirius will be eligible to receive milestone payments, as well as tiered royalties ranging from high single to low-double digits.

(6) Rznomics' proprietary trans-splicing ribozyme platform enables precise RNA editing and has broad applicability across multiple indications.

(7) If Lilly exercises all available options under the agreement, the total deal value could reach more than \$1.3bn, as well as separate royalties on product sales.

(8) Using its proprietary Native Complex platform, Septerna aims to unlock the full potential of GPCR therapies. The companies will initially commence four development programs for potential small molecule therapies directed to one or more select GPCR targets, including the GLP-1, GIP and glucagon receptors.

(9) Septerna is eligible to receive approximately \$2.2bn from Novo Nordisk across an upfront payment and research, development and commercial milestone payments. This includes more than \$200mm in upfront and near-term milestone payments.

(10) GSK will pay up to \$2bn of total cash consideration, comprising an upfront payment of \$1.2bn and up to \$800mm in success-based milestone payments. GSK will also be responsible for success-based milestone payments as well as tiered royalties for efimosfermin owed to Novartis.

Note: \$ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 05/31/25.

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
05/14/25	ADARx	AbbVie	siRNA technology ⁽¹⁾	Neuroscience, Immunology, Oncology	Preclinical	\$335	ND ⁽²⁾	ND	ND	WW
05/09/25	LENZ Therapeutics	Lotus Pharmaceutical	LNZ100	Presbyopia	Filed ⁽³⁾	ND	125 ⁽⁴⁾	ND	ND	Korea, certain countries in Southeast Asia ⁽⁵⁾
05/06/25	Alchemab Therapeutics ⁽⁶⁾	Eli Lilly ⁽⁶⁾	ATLX-1282	ALS	Preclinical	ND	415 ⁽⁷⁾	ND	ND	WW
05/01/25	Repare Therapeutics	DCx Biotherapeutics	Multiple discovery platforms ⁽⁸⁾	Oncology	Preclinical	4 ⁽⁹⁾	ND	ND	ND	WW
05/01/25	Dimerix	Amicus Therapeutics	DMX-200	FSGS	Phase 3	30	590 ⁽¹⁰⁾	5%	560	US

(1) The strategic collaboration will leverage ADARx's RNA discovery expertise and proprietary siRNA technology, which has the potential to enable sustained and precise mRNA silencing.

(2) ADARx will receive \$335mm upfront and will be eligible to receive several billion dollars in additional contingent payments including option-related fees and milestone payments, as well as tiered royalties.

(3) The FDA has assigned a PDUFA target action date of 08/08/25 for LNZ100.

(4) LENZ will receive up to \$125mm in upfront, regulatory and commercial milestone payments, as well as tiered, double-digit royalties on future net sales.

(5) Lotus will have exclusive development, manufacturing, registration and commercialization rights for LNZ100 for the treatment of presbyopia in the Republic of Korea and certain countries in Southeast Asia, including Thailand, Philippines, Vietnam, Malaysia, Brunei, Indonesia and Singapore.

(6) This transaction builds on a separate discovery collaboration agreement with Lilly announced in January 2025 to discover, develop and commercialize up to five novel therapeutic candidates for ALS. Under the terms of that agreement, Alchemab received an undisclosed upfront payment and is eligible to receive discovery, development and commercialization milestone payments, plus royalties.

(7) The transaction is worth up to a total of \$415mm, including an undisclosed upfront payment, potential discovery, development, and commercialization payments and royalties.

(8) Repare out-licensed its clinically-validated SNIPRx platform and its early discovery-stage SNIPRx-surf and STEP2 platforms, along with other intellectual property. The SNIPRx-surf platform identifies cell surface targets based on gene expression and protein features in tumors or cancer models, including by clinically relevant biomarkers and machine learning algorithm. The STEP2 platform is a chemogenomic discovery platform, which uses CRISPR-enabled genetic screens with small molecule inhibitors to identify clinically relevant genetic lesions that are sensitive to small molecule inhibitors.

(9) Repare will receive upfront and near-term payments totaling \$4mm, as well as a 9.99% common equity position in DCx (including certain dilution protection rights) and is eligible to receive potential future out-licensing, clinical and commercial milestone payments, as well as low-single digit tiered sales royalties for the development of certain products by DCx.

(10) Dimerix to receive \$30mm (~AU\$48mm) upfront payment, up to \$560mm (~AU\$892mm) for success-based milestone payments, in addition to tiered royalties on DMX-200 net U.S. sales.

Note: \$ in mm.

Source: Cortellis, Company websites, filings and press releases, as of 05/31/25.

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
05/28/25	05/29/25	Immunic	Ph. 3	Relapsing MS	✓	CMPO	\$65	\$85	76.2%	\$150	NM (>100x)	\$0.75	(17.6%)	(9.3%)	(12.0%)	200.0%
05/28/25	05/28/25	Taysha Gene Therapies	Ph. 1/2	Rett syndrome	✓	CMPO	200	559	35.8%	759	25.9x	\$2.75	12.7%	0.0%	(1.5%)	None
05/27/25	05/27/25	Lexeo Therapeutics	Ph. 1/2	FA-CM		PIPE	80	94	85.5%	174	27.7x	\$2.88	6.8%	(4.9%)	(5.6%)	50.0%
05/22/25	05/22/25	Gyre Therapeutics	Ph. 3	IPF	✓	CMPO	20	914	2.2%	934	9.7x	\$9.00	(19.7%)	(3.6%)	0.8%	None
05/15/25	05/15/25	Atara Biotherapeutics	Mktd.	EBV+ PTLD		RD	16	39	41.3%	55	40.5x	\$6.61	0.0%	15.1%	18.0%	None
05/15/25	05/15/25	Aura Biosciences	Ph. 3	Uveal melanoma		MFO (1-day)	75	246	30.5%	321	52.7x	\$4.90	0.0%	21.4%	19.6%	25.0%
05/12/25	05/12/25	Sangamo Therapeutics	Ph. 1/2	Fabry disease	✓ ⁽²⁾	RD	23	160	14.3%	183	6.6x	\$0.50	(33.0%)	(8.0%)	(7.0%)	100.0%
05/12/25	05/12/25	CytomX Therapeutics	Ph. 1	Solid tumors	✓	RD	100	75	133.6%	175	14.6x	\$1.30	40.0%	63.8%	103.8%	None

n=8

Max	\$200	133.6%	52.7x	40.0%	63.8%	103.8%
Mean	72	52.4%	25.4x	(1.4%)	9.3%	14.5%
Median	70	38.5%	25.9x	0.0%	(1.8%)	(0.3%)
Min	16	2.2%	6.6x	(33.0%)	(9.3%)	(12.0%)

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.

(2) Announced that all dosed patients in the Phase 1/2 STAAR study evaluating isaralgagene civaparvovec have now completed at least 52-weeks of follow-up, a key milestone required by the FDA for an Accelerated Approval regulatory pathway for ST-920. Preliminary analysis of clinical data collected as of this 52-week milestone date across all 32 dosed patients indicates that the mean eGFR slope continued to remain positive.

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. **EBV+ PTLD** = Epstein-Barr Virus-Positive Post-Transplant Lymphoproliferative Disease; **FA-CM** = Friedrich's Ataxia Cardiomyopathy; **IPF** = Idiopathic Pulmonary Fibrosis; **MS** = Multiple Sclerosis.

Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 05/31/25.

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
05/30/25	Diakonos Oncology	Ph. 2	Glioblastoma	ND	\$20	ND	ND	\$31	N/A	Baylor College of Medicine, Brain Tumor Investment Fund and others
05/29/25	Vima Therapeutics	Ph. 1	Isolated dystonia	Series A	60	ND	ND	60	Atlas Ventures	Access Industries and Canaan
05/28/25	AusperBio	Ph. 2	Chronic hepatitis B	Series B+	50	ND	ND	190	ND	Qiming, CDH Investments, Genesis Capital, YuanBio Venture Capital and others
05/27/25	GRIN Therapeutics ⁽¹⁾	Ph. 2	GRIN-NDD	Series D	140	ND	ND	140	Angelini Pharma and Blackstone	N/A
05/27/25	GlycoEra	Prec.	Autoimmune diseases	Series B	130	ND	ND	194	Novo Holdings	Catalio, LifeArc, QIA, Sofinnova, 5AM Ventures, Roche Ventures, and BMS
05/27/25	Syndeio Biosciences	Ph. 2	MDD	ND	90	ND	ND	90	Catalio and Innoviva	Tenmile, Luson Bioventures, Palo Santo, AbbVie and Eli Lilly
05/21/25	Juvenescence ⁽²⁾	Prec.	Age-related disorders	Series B1	76	ND	ND	308	M42	N/A
05/21/25	ReproNovo	Ph. 2 ready	Male infertility	Series A	65	174	ND	65	Jeito Capital, AXA and M Ventures	Ysios Capital and ALSA Ventures
05/19/25	CellCentric	Ph. 2a	Multiple myeloma	Series C	120	ND	ND	284	RA Capital and Forbion	Avego Bioscience and BrightEdge
05/13/25	Azafaros	Ph. 2	NPC	Series B	146	ND	ND	185	Forbion and Jeito Capital	Seroba, Pictet Group, Schroders Capital, and BioGeneration Ventures
05/13/25	Somite AI	Prec.	ND	Series A	47	155	37%	57	Khosla Ventures	SciFi VC, the Chan Zuckerberg Initiative, Fusion Fund and others
05/13/25	TILT Biotherapeutics	Ph. 1b	Ovarian cancer	Series B	26	ND	ND	82	ND	European Innovation Council Fund, Lifeline Ventures, TESI and Stephen Industries
05/13/25	Remedy Plan	Ph. 1	AML; MDS	ND	18	ND	ND	48	N/A	Schooner Capital, Alexandria Venture Investments, and others
05/13/25	Stylus Medicine	Prec.	Oncology	Series A	85	ND	ND	85	RA Capital and Khosla Ventures	Chugai Venture Fund, Eli Lilly, and Johnson & Johnson Innovation
05/09/25	Sirius Therapeutics	Ph. 2 ready	Cardiometabolic disorders	Series B2	50	ND	ND	150	ND	BioTrack Capital, OrbiMed, Creacion Ventures, and Hankang Capital
05/08/25	HAYA Therapeutics	Prec.	nHCM	Series A	65	ND	ND	43	Sofinnova and Earlybird	Eli Lilly, ATHOS, +ND Capital, Alexandria Venture Investments and others
05/07/25	PAQ Therapeutics	Ph. 1	KRAS-driven cancers	Series B	39	ND	ND	73	MRL Ventures and Bayland Capital	Johnson & Johnson Innovation, LAV Fund, BioTrack Capital, and Sherpa

(1) Simultaneous out-licensing of WW (ex. US, Canada and Mexico) rights to lead asset, radiprodil, to Angelini Pharma.

(2) Juvenescence secured a total of \$76mm in the first-close of a Series B-1 round, led by cornerstone investor M42, with follow-on investments from existing investors. The second close of the Series B-1 is anticipated to complete in the third quarter of 2025.

Note(s): \$ in mm. Labeled valuation step-ups > 500% as "NM". **AML** = acute myeloid leukemia; **GRIN-NDD** = GRIN-Related Neurodevelopmental Disorder; **MDD** = Major Depressive Disorder; **MDS** = Myelodysplastic Syndromes; **nHCM** = Non-Obstructive Hypertrophic Cardiomyopathy; **NPC** = Niemann-Pick Disease Type C.

Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 05/31/25.

Private Financings Update (Cont'd)

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-\$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
05/06/25	NewLimit	Prec.	Age-related liver disorders	Series B	\$130	\$825	334%	\$202	Kleiner Perkins	Nat Friedman, Daniel Gross, Khosla Ventures, Human Capital and others
05/02/25	Alpheus Medical	Ph. 1/2	Glioblastoma	Series B	52	140	19%	83	HealthQuest and Samsara	Orbimed, Action Potential Venture Capital, BrightEdge and others

n=19

Max	\$146	\$825	334%	\$308
Mean	74	324	130%	125
Median	65	165	37%	85
Min	18	140	19%	31

Note(s): \$ in mm. Labeled valuation step-ups > 500% as “NM”.
Source: News, Dealogic, Placement Tracker, and Capital IQ, as of 05/31/25.

Industry and Company News

FDA approves a next-generation Covid vaccine from Moderna, with restrictions

- “The Food and Drug Administration approved Moderna’s new Covid-19 vaccine late Friday, though it placed restrictions on its use that the company’s existing Covid shot, Spikevax, does not currently face. The new vaccine, which will be marketed under the name mNexspike, will not immediately replace Spikevax. A statement from the company said both vaccines will be available on the market for the time being...As it did earlier this month with Novavax’s Covid vaccine, the FDA said the new Moderna shot is licensed for use only in people aged 65 and older and people aged 12 to 64 who have at least one medical condition that puts them at increased risk of becoming seriously ill if they contract the SARS-CoV-2 virus. Such conditions include diabetes, chronic obstructive pulmonary disorder or COPD, and obesity.” [STAT News | 05.31.25](#)

Intellia's stock sinks on gene therapy patient's raised enzyme levels, but analysts keep faith

- “Intellia Therapeutics’ stock may have taken a hit in the wake of details of a grade 4 adverse event in a Phase 3 trial, but analysts are keeping faith in the gene therapy’s wider safety profile. The biotech used a Securities and Exchange Commission filing May 28 to provide an update on a trio of late-stage trials of its candidate nex-z. This included a study in transthyretin amyloid cardiomyopathy (ATTR-CM), which has seen more than 200 patients dosed to date. So far, the reported adverse events have been “similar in nature” to a Phase 1 trial of the drug in ATTR-CM...these events have included infusion-related reactions and asymptomatic liver transaminase elevations, a term for raised levels of the ALT and AST enzymes that can be a sign of liver stress. One of the cases of raised liver transaminase was classed as grade 4—the most serious level of nonfatal adverse event.” [Fierce Biotech | 05.29.25](#)

Merus drug, with immunotherapy, shows preliminary survival boost for patients with head and neck cancer

- “Merus [announced]... that a combination of its experimental drug petosemtamab with the checkpoint inhibitor Keytruda has kept 79% of patients with newly diagnosed metastatic head and cancer alive for at least one year, according to a new analysis of a mid-stage clinical trial. The survival data are only a snapshot. Merus, a Dutch biotech, will need to complete a larger, randomized study to prove more definitively that its drug can extend the lives of patients with head and neck cancer beyond the ability of current treatments. But for now, the preliminary survival results are encouraging and matched the expectations of investors. Merus released the new petosemtamab data ahead of a presentation next week at the annual meeting of the American Society of Clinical Oncology.” [STAT News | 05.22.25](#)

Tourmaline drug cuts inflammation tied to heart disease

- “Tourmaline Bio said Tuesday that its experimental antibody treatment demonstrated deep reductions in a measure of inflammation often tied to heart disease, although a high placebo response in the mid-stage study may muddy interpretation of the outcome. In the Phase 2 study called TRANQUILITY, the highest dose of the Tourmaline drug lowered by 86% the levels of high-sensitivity C-reactive protein (hs-CRP), a measure of inflammation, through 90 days. Study participants treated with a placebo showed hs-CRP reductions of 15%. On an absolute basis, the inflammation-lowering efficacy of the Tourmaline drug, called pacibekitug, was comparable to the results shown previously by Novo Nordisk for its similar heart-disease antibody. But when adjusted for placebo, pacibekitug cut hs-CRP levels by 71% compared to a 84% reduction for the Novo Nordisk drug in its own study.” [STAT News | 05.20.25](#)

CRISPR pioneer Prime Medicine switches CEO and lays off quarter of its staff

- “Prime Medicine, a biotech whose wild ambitions for a powerful gene editing technology sank as the biotech market slumped, announced [that]...it is replacing its CEO, laying off 25% of its staff, and sidelining its lead program. The reorganization comes amid a prolonged winter for the gene editing field that has seen nearly every major company lay off staff or cut programs, sometimes despite promising data. A few companies have shut down altogether or merged out of existence...The company’s stock is down 91% since its IPO. It had less than a year of cash left on its books. Last year, to conserve resources, it was forced to cut most of its pipeline of experimental treatments and conduct a small layoff. Outgoing CEO Keith Gottesdiener blamed investors that, with rising interest rates, have soured on gene editing and other speculative technologies.” [STAT News | 05.19.25](#)

FDA clears first blood test for diagnosing Alzheimer’s

- “The Food and Drug Administration approved on Friday the first blood test for diagnosing Alzheimer’s disease, opening up a quicker way for patients to get detected for the neurological condition and receive treatment. The test, developed by Japan-based Fujirebio Diagnostics, uses a blood sample to detect the presence of plaques in the brain called amyloid that are thought to be linked to Alzheimer’s. The current method of detecting amyloid involves PET imaging scans of the brain that can be inconvenient and costly. Amyloid can also be detected in spinal fluid, but such tests are more invasive...In a clinical study, 92% of individuals with positive blood-test results had the presence of amyloid plaques confirmed by either a PET scan or a spinal-fluid test, while 97% of individuals with negative results from the blood test also had confirmed negative results using the other methods, the FDA said.” [STAT News | 05.15.25](#)

Upcoming PDUFAs (Next Twelve Months)

(N=87)

Company	Mkt Cap	Product		Indication	PDUFA Date
		Drug	Target		
Merck	\$192,948	Clesrovimab	RSV, Respiratory Syncytial Virus	Respiratory syncytial virus prevention	06/10/2025
UroGen Pharma	195	VesiGel	ND	Bladder cancer	06/13/2025
KalVista Pharmaceuticals	587	Sebetralstat	Kinin-Kallikrein System	Hereditary angioedema	06/17/2025
Nuvation Bio	721	Dovbleron	ROS kinase, Trk (Tropomyosin Receptor Kinase) Receptors, Tyrosine Kinases	Non-small cell lung cancer	06/23/2025
Unicycive Therapeutics	71	Renazorb	Iron, Phosphate	Hyperphosphatemia	06/27/2025
Curium Pharma	Private	Lutetium Lu 177 Dotatate (Curium)	Somatostatin Receptors	Neuroendocrine tumors	06/30/2025
Jiangsu Vcare PharmaTech Co.	Private	Vicagrel	Adenosine Diphosphate P2Y12 Receptor	Acute coronary syndrome	06/30/2025
Laboratorios Salvat	Private	Clotrimazole	Candida	Ear infections (antibacterial)	06/30/2025
Laboratorios Salvat	Private	SVT-15473	Glucocorticoid Receptor (GR)	Postsurgical pain	06/30/2025
Ocuvox Therapeutics	Private	PDP-716	Alpha Adrenergic Receptors	Glaucoma / Ocular hypertension	06/30/2025
SERB Pharmaceuticals	Private	Bentracimab	Anti-platelet drugs	Drug toxicity	06/30/2025
CSL Limited	76,955	Andembry	Coagulation Factor XII	Hereditary angioedema	06/30/2025
Zydus Lifesciences	10,942	Zycubo	ND	Metabolic (general)	06/30/2025
Dizal (Jiangsu) Pharmaceutical Co.	3,848	Sunvozertinib	EGFR (Epidermal Growth Factor Receptor)	Non-small cell lung cancer	07/07/2025
Regeneron Pharmaceuticals	51,806	Lynozyfic	B-cell maturation antigen (BCMA), CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 3 (CD3), Immune System	Multiple myeloma	07/10/2025
Daiichi Sankyo	49,731	Datroway	Topoisomerase I (Topo-I), Trop-2	Non-small cell lung cancer	07/11/2025
Replimune Group	692	RP-1	Immune System, Oncolytic Virus Therapy	Melanoma	07/22/2025
PTC Therapeutics	3,846	Sepiapterin	phenylalanine hydroxylase	Phenylketonuria	07/29/2025
Regeneron Pharmaceuticals	51,806	Ordspiono	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
Stealth BioTherapeutics	Private	Elamipretide (Systemic Delivery)	Mitochondria, Reactive Oxygen Species/Free Radicals	Dilated cardiomyopathy	07/31/2025
Novartis	223,921	Lutathera	Somatostatin Receptors	Neuroendocrine tumors	07/31/2025
Amneal Pharmaceuticals	2,294	K127	Cholinesterases	Myasthenia gravis	07/31/2025
Luye Pharma Group	1,209	LY03005	Dopamine Reuptake, Dopamine Transporter (DAT), Norepinephrine (Noradrenaline) Reuptake/Transporter, Serotonin Reuptake	Major depressive disorder	07/31/2025
Quoin Pharmaceuticals	5	QRX-003	LEKTI/SPINK5	Congenital ichthyosis	07/31/2025
Bayer	27,573	BAY-342	Neurokinin Receptor, Tachykinins	Menopause	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	Systemic hypertension	08/06/2025
LENZ Therapeutics	822	LNZ-100	Muscarinic acetylcholine receptor	Presbyopia	08/08/2025
PharmaTher	14	Ketarx	ND	Anesthesia	08/09/2025
Insmed	12,701	Brensocatib	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Bronchiectasis	08/12/2025
Tonix Pharmaceuticals	250	TNX-102 SL	Serotonin 5-HT2A receptor	Fibromyalgia	08/15/2025
Jazz Pharmaceuticals	6,661	ONC201	Dopamine 2 (D2) Receptor	Brain cancer (Malignant glioma; AA; Glioblastoma)	08/18/2025
Ultragenyx Pharmaceutical	3,212	UX111	Heparan-N-sulfatase (N-sulphoglucosamine sulphohydrolase, sulfamidase), N-sulfo-D-glucosamine	Mucopolysaccharidosis IIIA (Sanfilippo A syndrome)	08/18/2025
PTC Therapeutics	3,846	Vatiquinone	15-lipoxygenase, NADPH: Quinone Oxidoreductase-1 (NQO1), Reactive Oxygen Species/Free Radicals	Friedreich's ataxia	08/19/2025

Note(s): \$ in mm. PDUFA dates based on Citeline analysts' data, as of 05/31/25.

Source: Citeline, as of 05/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=87) (Cont'd)

Company	Mkt Cap	Product		Indication	PDUFA Date
		Drug	Target		
Ionis Pharmaceuticals	\$5,333	Donidalorsen	Kinin-Kallikrein System	Hereditary angioedema	08/21/2025
Saol Therapeutics	Private	SL-1009	ND	Metabolic (general)	08/27/2025
Telix Pharmaceuticals	5,678	TLX250-CDx	Carbonic Anhydrase	Renal cell cancer (imaging)	08/27/2025
Precigen	390	PRGN-2012	Human Papillomavirus (HPV), Immune System	Respiratory papillomatosis	08/27/2025
Outlook Therapeutics	79	Lytenava	VEGF (Vascular endothelial growth factor)	Wet age-related macular degeneration	08/27/2025
Sanofi	120,979	Rilzabrutinib	Bruton's Tyrosine Kinase (BTK)	Immune thrombocytopenic purpura	08/29/2025
Azurity Pharmaceuticals	Private	AZ-06	ND	Neurology	08/31/2025
Immedica Pharma	Private	Loargys	Arginine	Urea cycle disorders and derangements	08/31/2025
Nevakar	Private	NVK-002	ND	Myopic macular degeneration / Pathological myopia	08/31/2025
Nippon Shinyaku	1,664	Deramiciel	Stem Cells/Other Cell Therapies	Duchenne muscular dystrophy	08/31/2025
Corstasis Therapeutics	Private	bumetanide, Corstasis Therapeutics	Na-K-Cl cotransporter (NKCC2)	Edema	09/12/2025
EmphyCorp	Private	N115	ND	Idiopathic pulmonary fibrosis	09/12/2025
Scholar Rock	2,754	Apitegromab	Myostatin/GDF-8, Transforming Growth Factor-beta (TGF-beta) and Superfamily	Spinal muscular atrophy	09/22/2025
MEDRx	20	Lydolyte	ND	Neuropathic pain	09/24/2025
Crinetics Pharmaceuticals	2,858	Paltusotine	Somatostatin Receptors	Acromegaly	09/25/2025
Sanofi	120,979	SAR442168	Bruton's Tyrosine Kinase (BTK)	Multiple sclerosis	09/28/2025
Boehringer Ingelheim	Private	BI-1810631	HER2/neu or ErbB-2	Non-small cell lung cancer	09/30/2025
OWP Pharmaceuticals	Private	SUBVENITE	Sodium and Calcium Channels, Sodium Channel Nav1.2 (SCN2A), Sodium Channels	Partial / Focal seizures (Epilepsy); Bipolar disorder	09/30/2025
PTC Therapeutics	3,846	Translarna	RNA translation	Duchenne muscular dystrophy	09/30/2025
Omeros	181	Narsoplimab	Mannose-binding lectin-Associated Serine Proteases (MASPs)	Transplant-associated thrombotic microangiopathy	09/30/2025
Neuvivo	Private	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Xsray Pharma	121	Dasynoc	BCR-ABL Fusion Protein, Src Kinase Family, Tyrosine Kinases	Chronic myelogenous leukemia	10/07/2025
Hyloris Pharmaceuticals	187	HY-029	ND	Herpes simplex virus (antiviral)	10/12/2025
Sydnexis	Private	RyJunea	Muscarinic acetylcholine receptor, Muscarinic M1 receptor, Muscarinic M3 receptor	Myopic macular degeneration / Pathological myopia	10/23/2025
UCB	34,481	MT1621	Thymidine Kinase	Metabolic (general)	10/27/2025
Nippon Shinyaku	1,664	RGX-121	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II (Hunter syndrome)	11/09/2025
Arrowhead Pharmaceuticals	2,219	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome / Lipoprotein lipase deficiency	11/18/2025
Otsuka	26,914	VIS649	APRIL	Immunoglobulin A (IgA) nephropathy	11/28/2025
Kura Oncology	493	Ziftomenib	Menin, Mixed Lineage Leukemia (MLL)	Acute myelogenous leukemia	11/30/2025
LIB Therapeutics	Private	Lerochol	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Dyslipidemia / Hypercholesterolemia	12/12/2025
GSK	82,349	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Chronic rhinosinusitis; asthma	12/16/2025
Cytokinetics	3,705	Aficamten	Myosin	Hypertrophic cardiomyopathy	12/26/2025
Corcept Therapeutics	8,225	Relacorilant	Glucocorticoid Receptor (GR)	Cushing's syndrome	12/30/2025
Boehringer Ingelheim	Private	Nerandomilast	Phosphodiesterase, Phosphodiesterase 4 (PDE4)	Idiopathic pulmonary fibrosis	12/31/2025
Hope Therapeutics	Private	NRX-100	NMDA Receptor - Glycine Site	Major depressive disorder	12/31/2025
LEO Pharma	Private	Anzupgo	JAK/STAT , Tyrosine kinase 2 (TYK2), Tyrosine Kinases	Atopic dermatitis (Eczema)	12/31/2025
Tanabe Pharma	Private	ND0612	Aromatic L-amino acid decarboxylase (AADC), Dopamine Receptor - Unspecified	Parkinson's disease	12/31/2025
Eli Lilly	662,233	Imlunestrant	Estrogen, Estrogen Receptor Alpha (ER1 or ER alpha), Selective Estrogen Receptor Degradar (SERD)	HR+/HER2- breast cancer	12/31/2025

Note(s): \$ in mm. PDUFA dates based on Citeline analysts' data, as of 05/31/25.

Source: Citeline, as of 05/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=87) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
CSPC Pharmaceutical Group	\$11,806	Irinotecan Liposome (CSPC)	Topoisomerase I (Topo-I)	Pancreatic cancer	12/31/2025
Grifols	6,676	BT524	Fibrinogen (Coagulation Factor I)	Hemostasis	12/31/2025
Biohaven	1,512	Troriluzole	Glutamine, Sodium Channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	12/31/2025
Rocket Pharmaceuticals	270	Kresladi	Cluster of Differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
Vanda Pharmaceuticals	256	Tradipitant	Neurokinin Receptor, Tachykinins	Emesis	12/31/2025
OS Therapies	43	OST-HER2	HER2/neu or ErbB-2, Immune System	Osteosarcoma	12/31/2025
Bayer	27,573	Sevabertinib	EGFR (Epidermal Growth Factor Receptor), HER2/neu or ErbB-2	Non-small cell lung cancer	01/28/2026
Vanda Pharmaceuticals	256	Bysanti	Alpha 1 Adrenergic Receptor , Dopamine 2 (D2) Receptor, Dopamine 3 (D3) Receptor, Dopamine 4 (D4) Receptor, Serotonin 5-HT2A receptor, Serotonin 5-HT2B receptor, Serotonin 5-HT6 receptor	Schizophrenia; Bipolar disorder	02/20/2026
Aquestive Therapeutics	269	Anaphylm	Alpha Adrenergic Receptors, Beta Adrenergic Receptors	Anaphylaxis	03/05/2026
Fondazione Telethon	Private	OTL-103	Stem Cells/Other Cell Therapies, Wiskott-Aldrich Syndrome Family of Proteins (WASp, N-WASp, SCAR/WAVE, WHAMM and WASH)	Wiskott-Aldrich syndrome	03/11/2026
Ascendis Pharma	9,831	TransCon CNP	ND	Achondroplasia	03/31/2026
Eton Pharmaceuticals	507	ET-600	Vasopressin receptors	Central diabetes insipidus	03/31/2026
Visus Therapeutics	Private	Brimochol	Alpha 2 Adrenergic Receptor, Beta Adrenergic Receptors	Presbyopia	04/08/2026
AbbVie	328,745	Trenibote	Acetylcholine, Botulinum toxin	Wrinkles	04/24/2026
Axsome Therapeutics	5,192	AXS-14	Norepinephrine (Noradrenaline) Reuptake/Transporter	Fibromyalgia	05/06/2026
Denali Therapeutics	1,923	DNL 310	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II (Hunter syndrome)	05/06/2026

Note(s): \$ in mm. PDUFA dates based on Citeline analysts' data, as of 05/31/25.

Source: Citeline, as of 05/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=84)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Event	Timing
Eli Lilly	\$662,233	LY4170156	Solid tumors	I	Phase Ia/Ib - LOXO-FRA-24001 - Top-Line Results at ASCO	06/02/2025
BioNTech	23,032	Gotisobart	Prostate cancer	I/II	Phase I/II PRESERVE-006 - Topline Results at ASCO	06/02/2025
AstraZeneca	224,003	TNB-486	Acute lymphoblastic leukemia	I/II	Phase I/II - Topline Results at EHA	06/13/2025
Disc Medicine	1,617	DISC-1459	Porphyria	III	Phase II/III HELIOS - Topline Results at EHA	06/14/2025
Eli Lilly	662,233	LY-3841136	Obesity	II	Phase I - Topline Results	06/22/2025
Eli Lilly	662,233	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	By 06/30/2025
Johnson & Johnson	373,447	ICotrokinra	Psoriasis	III	Phase III Pustular/Erythrodermic Psoriasis - Top-Line Results	By 06/30/2025
AbbVie	328,745	CVL-865	Seizure disorders (epilepsy)	II	Phase II REALIZE - Top-Line Results	By 06/30/2025
AbbVie	328,745	CVL-871	Neuropsychiatric symptoms in Alzheimer's disease	II	Phase IIa - Top-Line Results	By 06/30/2025
Novo Nordisk	306,363	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	By 06/30/2025
Novo Nordisk	306,363	NN9949	Alcoholic liver disease / Alcoholic hepatitis	II	Phase II - Topline Results	By 06/30/2025
AstraZeneca	224,003	Breztri Aerosphere	Asthma	III	Phase III LITHOS - Top-Line Results	By 06/30/2025
Novartis	223,921	Cosentyx	Giant cell arteritis	III	Phase III GCaptAIN - Topline Results	By 06/30/2025
Novartis	223,921	Ianalumab	Hidradenitis Suppurativa	II	Phase II - Topline Results	By 06/30/2025
Merck	192,948	MK-7240	Systemic sclerosis-associated interstitial lung disease	II	Phase II ATHENA-SSc-ILD - Top-Line Results	By 06/30/2025
Amgen	154,956	Bemarituzumab	Gastric cancer	III	Phase III FORTITUDE-101 - Topline Results	By 06/30/2025
Gilead	136,932	GS-1614	HIV / AIDS treatment	I	Phase I - Topline Results	By 06/30/2025
Gilead	136,932	GS-6212	HIV / AIDS treatment	I	Phase I - Topline Results	By 06/30/2025
Sanofi	120,979	Amltelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	By 06/30/2025
Sanofi	120,979	SAR-442970	Hidradenitis suppurativa	II	Phase II HS OBTAIN - Top-Line Results	By 06/30/2025
Sanofi	120,979	SP0087	Rabies	III	Phase III - Top-Line Results	By 06/30/2025
BMS	98,254	BMS-986288	Solid tumors	I/II	Phase I/II - Top-Line Results	By 06/30/2025
BMS	98,254	MRTX-0902	Solid tumors	I/II	Phase I/II - Initial Data	By 06/30/2025
GSK	82,349	Cobolimab	Non-small cell lung cancer	II/III	Phase II/III COSTAR - Top-Line Results	By 06/30/2025
Regeneron	51,806	bbT369	Non-Hodgkin's lymphoma	I/II	Phase I/II - Top-Line Results	By 06/30/2025
Regeneron	51,806	Fianlimab	Non-small cell lung cancer	II/III	Phase II/III Advanced (1L) w/Cemiplimab - Top-Line Results	By 06/30/2025
Regeneron	51,806	REGN-4336	Prostate cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 06/30/2025
Alnylam	39,711	VIR-2218	Hepatitis B treatment (antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 06/30/2025
UCB	34,481	Fintepla	CDKL5 deficiency disorder (epilepsy)	III	Phase III CDKL5 Deficiency Disorder - Topline Results	By 06/30/2025
UCB	34,481	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	By 06/30/2025
Incyte	12,594	EP-262	Urticaria; Asthma	I	Phase II CALM-CSU - Top-Line Results	By 06/30/2025
Incyte	12,594	Povorcitinib	Urticaria	II	Phase II INCB54707-207 - Top-Line Results	By 06/30/2025
Incyte	12,594	Zilurdisertib	Myelofibrosis	I/II	POC Data (w/Jakafi)	By 06/30/2025
Viartis	10,317	Ryzumvi	Presbyopia	III	Phase III - VEGA-3 - Top-Line Results	By 06/30/2025
Moderna	10,272	VX-522	Cystic fibrosis	I/II	Phase I/II SAD/MAD - Top-Line Results	By 06/30/2025
Corcept Therapeutics	8,225	CORT113176	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	By 06/30/2025
Revolution Medicines	7,339	Daraxonrasib	Solid tumors	I/II	Phase III RMC-6236 vs Docetaxel - Top-Line Results	By 06/30/2025
Jazz Pharmaceuticals	6,661	JZP-385	Parkinson's disease	II	Phase II - Top-Line Results	By 06/30/2025
Rhythm Pharmaceuticals	3,902	RM-718	Obesity	I	Phase I - Topline Results	By 06/30/2025
Sarepta Therapeutics	3,695	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGE - Top-Line Results	By 06/30/2025
Krystal Biotech	3,640	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	By 06/30/2025
Krystal Biotech	3,640	KB707	Solid tumors	I/II	Phase I FIH Study - Top Line Results	By 06/30/2025
Merck KGaA	3,518	Osgiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	By 06/30/2025
Scholar Rock	2,754	Apitdegromab	Obesity	II	Phase II Proof-of-Concept - Top-Line Results	By 06/30/2025
Xenon Pharmaceuticals	2,214	Azetukalner	Major depressive disorder	III	Phase II - Mount Sinai - Topline Results	By 06/30/2025

Note(s): \$ in mm. Catalyst dates based on Citeline analysts' data, as of 05/31/25.

Source: Citeline, Company press releases, Company websites and filings, as of 05/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=84) (Cont'd)

Company	Mkt Cap	Product		Data		
		Drug	Indication	Phase	Event	Timing
Recursion Pharmaceuticals	\$1,701	REC-4881	Cancer	II	Phase II Study - Top-Line Results	By 06/30/2025
Bausch Health	1,674	Mytesi	Short bowel syndrome	II	Phase I Proof of Concept – Top-Line Results	By 06/30/2025
Schrodinger	1,586	SGR-1505	Atopic dermatitis (Eczema); Asthma	I	Phase I - Top-Line Results	By 06/30/2025
Arcutis Biotherapeutics	1,554	ARQ-255	Alopecia areata	I	Phase Ib Study - Top-Line Results	By 06/30/2025
Beam Therapeutics	1,543	BEAM-201	Acute lymphoblastic leukemia	I/II	Phase I/II R/R T-ALL/T-LL - Top-Line Results	By 06/30/2025
Biohaven	1,512	BHV-2100	Migraine and other headaches	II	Phase II Proof-of-concept trial - Top-Line Results	By 06/30/2025
Biohaven	1,512	Troiriluzole	Obsessive-compulsive disorder	III	Phase III 302 - Top-Line Results	By 06/30/2025
Edgewise Therapeutics	1,502	Sevasemten	Duchenne Muscular Dystrophy (DMD)	II	Phase II FOX - Topline Results	By 06/30/2025
Ocular Therapeutix	1,276	OTX-DED	Dry eye	II	Phase II OTX-DED-2022-C01 - Top-Line Results	By 06/30/2025
Aurinia Pharmaceuticals	1,059	AUR200	Autoimmune disorders	I	Phase Ia - Top-Line Results	By 06/30/2025
Mineralys Therapeutics	1,015	Lorundrostat	Systemic hypertension	III	Phase II Explore-CKD - Top-Line Results	By 06/30/2025
Oculus	1,013	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	By 06/30/2025
Geron	968	Rytelo	Myelofibrosis	III	Phase III Refractory MF - Top-Line Results	By 06/30/2025
Arcus Biosciences	946	Domvanalimab	Non-small cell lung cancer	III	Phase II VELOCITY-Lung - Topline Results	By 06/30/2025
Spyre Therapeutics	922	SPY002	Inflammatory bowel disease	I	Healthy Volunteer - Data	By 06/30/2025
uniQure	792	AMT-162	Amyotrophic lateral sclerosis	I/II	Phase I/II - Topline Results	By 06/30/2025
Praxis Precision Medicines	785	PRAX-944	Essential tremor	III	Phase III Essential 3 Study 1 - Interim Analysis Results	By 06/30/2025
Vir Biotechnology	683	VIR-1388	HIV prevention	I	Phase I First-in-Human - Top-Line Results	By 06/30/2025
Vir Biotechnology	683	VIR-3434	Hepatitis B treatment (antiviral)	II	Phase II STRIVE/THRIVE - Top-Line Results	By 06/30/2025
Trevi Therapeutics	662	Haduvio	Chronic cough	II	Phase IIb CORAL - Top-Line Results	By 06/30/2025
ORIC Pharmaceuticals	581	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	538	VLA-1601	Zika virus disease	I	Phase I VLA1601-102 - Top-Line Data	By 06/30/2025
Arvinas	526	Vepdegestrant	HR+/HER2- breast cancer	III	Phase II TACTIVE-N - Topline Results	By 06/30/2025
Bicara Therapeutics	504	BCA101	Non-small cell lung cancer	I	Phase I/Ib KEYNOTE-E28 - Topline Results	By 06/30/2025
Kura Oncology	493	Ziftomenib	Gastrointestinal stromal tumor	I	Proof-of-concept - Top line Results	By 06/30/2025
Altimmune	440	Pemvidutide	Non-alcoholic steatohepatitis	IIb	Phase IIb IMPACT - Top-Line Results (Biopsy-Driven NASH)	By 06/30/2025
Celcuity	403	Gedatolisib	HR+/HER2- breast cancer	III	Phase III VIKTORIA-1 - Top-Line Results	By 06/30/2025
COMPASS Pathways	389	COMP360	Major depressive disorder	III	Phase III COMP 005 - Top-Line Results	By 06/30/2025
Rigel Pharmaceuticals	343	Ocadusertib	Rheumatoid arthritis	II	Phase IIa - Top-Line Results	By 06/30/2025
Arcturus Therapeutics	340	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	By 06/30/2025
Arcturus Therapeutics	340	LUNAR-OTC	Ornithine transcarbamylase deficiency	II	Phase II - Proof-of-concept - Top-Line Results	By 06/30/2025
NervGen Pharma	271	NVG-291	Spinal cord injury	I/II	Phase Ib/Ila POC Study - Top-Line Results (Chronic SCI Cohort)	By 06/30/2025
Tonix Pharmaceuticals	250	TNX-1300	Cocaine use disorder	II	Phase II - CATALYST - Top-Line Results	By 06/30/2025
Actuate Therapeutics	233	Erlaglusib	Myelofibrosis	II	Phase II w/Ruxolitinib - Top-Line Results	By 06/30/2025
Lexicon Pharmaceuticals	228	Inpefa	Hypertrophic cardiomyopathy	III	Phase III - Topline Results	By 06/30/2025
Design Therapeutics	212	DT-216P2	Friedreich's ataxia	I	Phase I Improved Formulation - Top-Line Results	By 06/30/2025
Y-mAbs Therapeutics	208	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 06/30/2025
Kodiak Sciences	179	KSI-101	Diabetic macular edema	I	Phase Ib APEX - Top-Line Results	By 06/30/2025
Aclaris Therapeutics	158	ATI-2138	Atopic dermatitis	II	Phase IIa ATI-2138-AD-201 - Top-Line Results	By 06/30/2025

Note(s): \$ in mm. Catalyst dates based on Citeline analysts' data, as of 05/31/25.

Source: Citeline, Company press releases, Company websites and filings, as of 05/31/25.

Schedule of Key Biotech Conferences

June 2025 – November 2025

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						

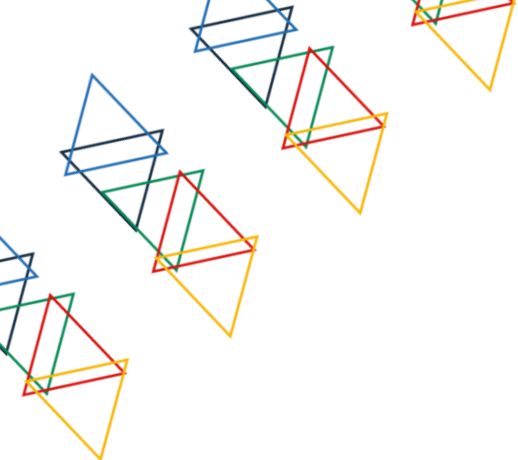
September						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

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

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

Key Conferences

 Jun 3-5: Jefferies 2025 Global LS Conf. (New York, NY)	 Aug 11-13: Stifel Biopharma Summit (Newport, RI)	 Oct 7-12: ESGCT 2025 (Seville, Spain)
 Jun 9-11: Goldman Sachs HC Conf. (Chicago, IL)	 Aug 17-21: ACS Fall 2025 (Washington, DC)	 Oct 8-12: BioJapan 2025 (Yokohama, Japan)
 Jun 16-19: BIO 2025 (Boston, MA)	 Aug 29-Sep 1: ESC Congress 2025 (Madrid, Spain)	 Oct 17-21: ESMO 2025 (Berlin, Germany)
 Jul 12-15: ENDO 2025 (San Francisco, CA)	 Sep 8-10: Morgan Stanley HC Conf. (New York, NY)	 Nov 3-5: BIO-Europe (Vienna, Austria)
 Jul 16-18: Biotech CEO Summit 2025 (Napa, CA)	 Sep 16-18: CGT International 2025 (Boston, MA)	 Nov 10-13: UBS Global HC Conf. (Palm Beach, FL)
 Jul 23-27: BIO Asia-Taiwan 2025 (Taipei, Taiwan)	 Sep 23-25: BofA Global HC Conf. (London, UK)	 Nov 11-13: Stifel Healthcare Conf. (New York, NY)



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