MTS | Health Partners

Life Sciences in Review:

Perspectives on November Activity

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November Update

M&A

- The number of M&A and licensing transactions remained consistent in November
  - 10 M&A and 23 licensing transactions were announced in November 2025, versus 10 M&A and 25 licensing transactions announced in October of 2025
  - In comparison, there were 3 M&A and 21 licensing transactions announced in November of 2024, and 11 M&A and 29 licensing transactions announced in November of 2023
- Four M&A transactions surpassed $1.0bn this month: Pfizer/Metsera (obesity – $10.0bn; originally announced in September for $7.3bn, now finalized); Merck/Cidara (influenza – $9.2bn); Johnson & Johnson/Halda (prostate cancer – $3.1bn); Alkermes/Avadel (cataplexy – $2.4bn)
- Only three licensing transactions surpassed $1.0bn including milestone payments: Valo/Merck (Parkinson's disease – $3.0bn); ABL/Eli Lilly (ND[1] – $2.6bn); Manifold/Roche (neurological disorders – $2.1bn)

Financing

- IPO activity remains muted, with no biopharma deals pricing in November
  - The current U.S. backlog includes just 2 IPOs publicly on file with the SEC
  - However, a number of prospective issuers have been quietly preparing and confidentially submitting S-1 filings to be ready for an IPO should confidence in market conditions continue to strengthen
- Follow-on activity decreased, with 19 priced deals in November, versus 35 in October, typical given the US Thanksgiving holiday
  - LS companies raised $2.5bn in aggregate in comparison to $5.3bn in October
  - Average file-to-offer premium of (9.6%) vs. (9.3%) in October
  - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
  - Private financing decreased with 17 deals in November compared to 34 deals in October
  - Aggregate deal value of $1.3bn vs. $3.9bn in October

Industry News

- Pfizer will acquire Metsera for up to $10bn after Novo Nordisk's attempt to top Pfizer's original $7.3bn offer with an unsolicited $9bn bid, a move Pfizer executives claimed was an "attempt by a dominant market player to suppress an emerging American challenger"
  - A Delaware judge blocked Pfizer's attempt to halt Novo's bid, with the FTC warning Novo that its two-step buyout structure may circumvent pre-merger review legislation requirements, ultimately leading to Pfizer securing the acquisition
- Following a brief bidding war with Lundeck, Alkermes will acquire Avadel for $2.37bn
  - Avadel previously accepted an offer in late October for $2.1bn before receiving Lundbeck's unsolicited proposal of $2.4bn
  - Ultimately, Avadel determined that the CVRs in Lundbeck's offer were unlikely to be met
- Leadership at the FDA's Center for Drug Evaluation and Research (CDER) has seen rapid turnover: George Tidmarsh resigned after being placed on administrative leave amid an investigation into allegations he used his position to financially harm a former business partner
  - Richard Pazdur – appointed on 11/11 to succeed Tidmarsh after decades leading the Oncology Center of Excellence – filed to retire on 12/02 just weeks into the role, heightening concerns about stability within the agency's drug-regulation office

(1) Lilly to leverage ABL's Grabody platform to develop multiple bispecific antibodies
Source(s): Capital IQ, public filings, and news, as of 11/30/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	2.1%	(0.6%)	15.8%	16.4%
Nasdaq Biotech (NBI)	2.3%	10.5%	39.5%	35.0%
Large Pharma	2.5%	9.7%	14.8%	15.3%
Biotech	3.9%	8.4%	64.1%	36.9%
Large-cap ($10-50bn)	3.0%	7.9%	30.3%	24.2%
Mid-cap ($2-10bn)	3.7%	10.5%	51.2%	31.0%
Small-cap ($500mm-2bn)	3.9%	8.4%	80.2%	35.6%
Micro-cap (<$500mm)	5.2%	6.8%	94.5%	56.9%
Specialty Pharma	3.0%	4.6%	27.9%	14.3%

Key Data Events and News

Agios's Pyrukynd meets one primary endpoint in Phase 3 sickle cell disease trial, but posts mixed results – In the 52-week RISE UP study (n=207), oral pyruvate kinase activator Pyrukynd (mitapivat) met one primary endpoint with 40.6% of treated patients achieving a hemoglobin response vs 2.9% on placebo, but failed to show a statistically significant reduction in sickle cell pain crises or improvement on a key fatigue endpoint. Agios plans to meet with the FDA in Q1 '26 to discuss a potential filing; its share price fell 49% following the announcement.

Cogent's bezuclastinib hits primary endpoints in Phase 3 PEAK trial in second-line GIST – Bezuclastinib plus sunitinib achieved a median progression-free survival (PFS) of 16.5 months vs 9.2 months on sunitinib alone (hazard ratio 0.50; p<0.0001) and a 46% objective response rate vs 26% with monotherapy, with a generally manageable safety profile and transient liver enzyme elevations as the main added toxicity. The PEAK trial represents the first positive Phase 3 study in the second-line GIST setting in ~20 years. Cogent's share price soared ~120% following the announcement.

Novo Nordisk's semaglutide fails to slow Alzheimer's progression in pivotal phase 3 Evoke/Evoke+ trials – The dual studies (n=3,808) of once-daily oral semaglutide 14mg in early symptomatic Alzheimer's disease did not meet the primary endpoint, showing no statistically significant improvement vs placebo on change in CDR-SB at week 104. Despite favorable biomarker shifts and a safety profile consistent with GLP-1 use, the efficacy miss triggered Novo to terminate the planned 1-year extension period. Novo's share price fell ~9% following the announcement.

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
CMPO = Confidentially Marketed Public Offerings. **MFO =** Marketed Follow On
Source(s): Capital IQ, public filings, and news, as of 11/30/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
Pfizer	Metsera	Phase 2b	$10,000
MERCK	CIDARA THERAPEUTICS	Phase 3	9,200
Johnson&Johnson	HALDA THERAPEUTICS	Phase 2b	3,050
Alkermes	Avadel	Mktd.	2,370
Day One BIOPHARMACEUTICALS	Mersana THERAPEUTICS	Phase 1	285

Key Select Equity Financing Updates

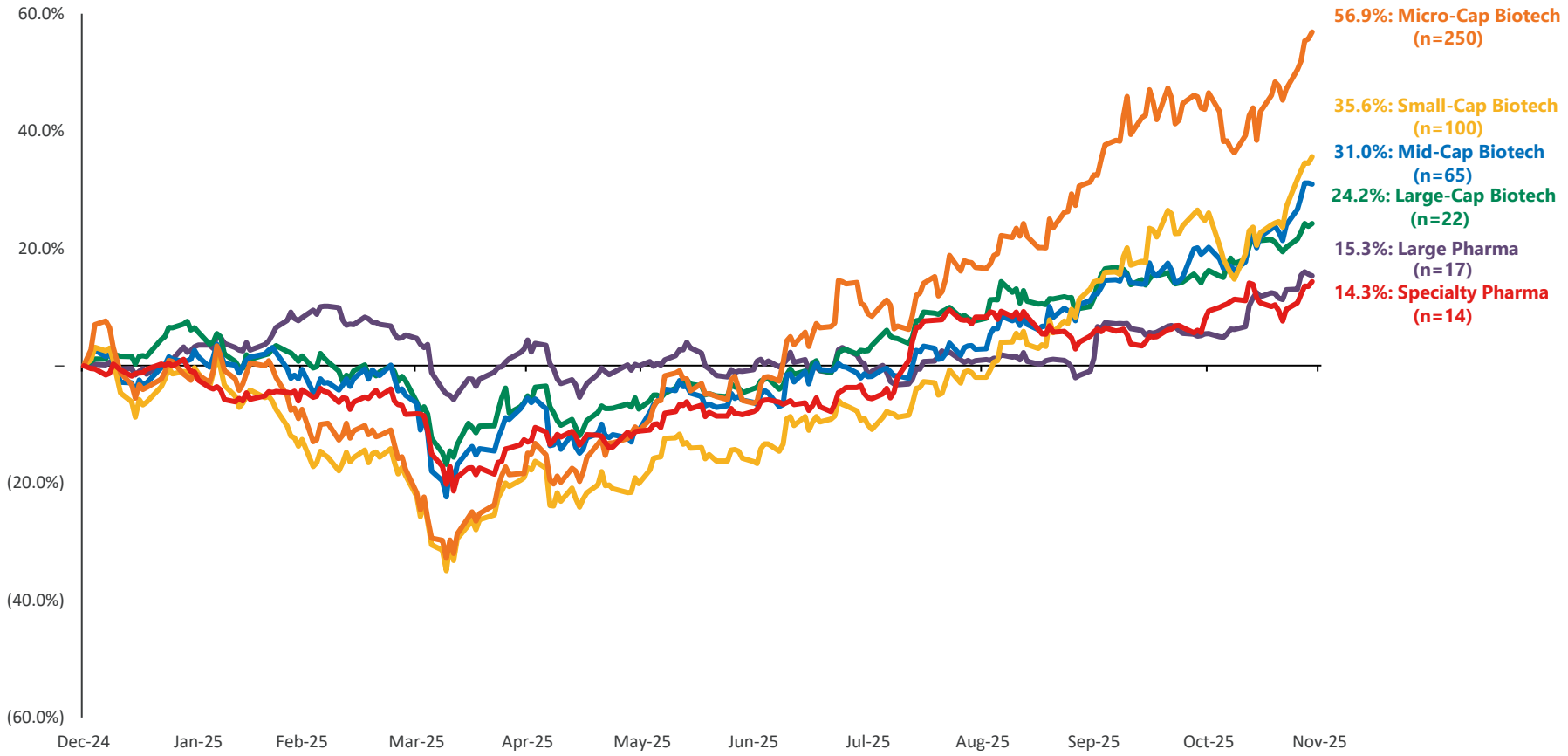
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
Nuvalent	CMPO	3.2%	$500
cogent BIOSCIENCES	MFO (1-Day)	13.7%	300
CENTESSA PHARMACEUTICALS	CMPO	24.2%	250

Key Private Financing Updates

Company	Round	Deal Value ($mm)	Lead Investor(s)
braveheart bio	Series A	$185	ND
AAVANTGARDE	Series B	141	Atlas/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 11/30/25.

M&A Update

M&A Highlights

Pfizer will acquire **Metsera** and its lead asset, MET-097i (obesity – Ph. 2b), for up to **$10.0bn** ($65.50/sh upfront + $20.65/sh in CVRs), representing a **149% premium** over Metsera's previous closing stock price on 09/19/25, prior to multiple offer increases after a bidding war with Novo Nordisk

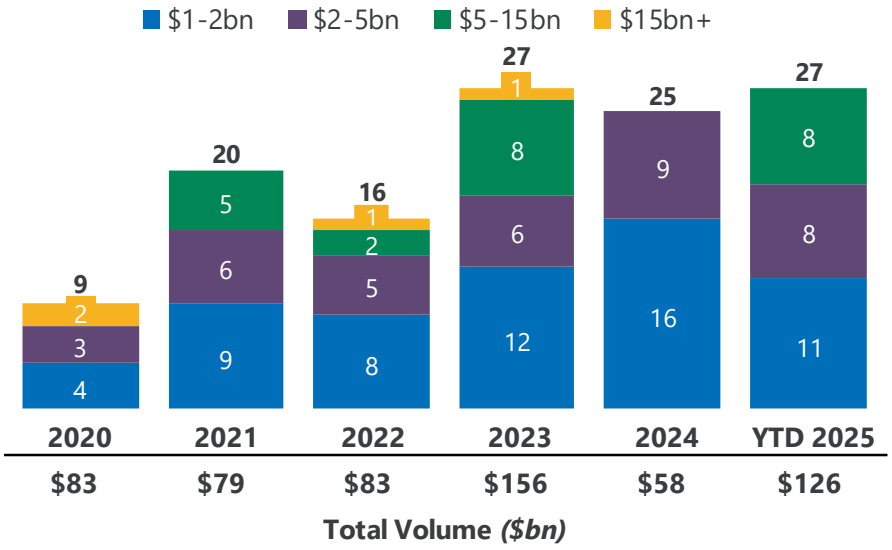
Merck will acquire **Cidara Therapeutics** and its lead asset, CD388 (flu prevention – Ph. 3), for **$9.2bn** ($221.50/sh), representing a **109% premium** to Cidara's closing stock price on 11/13/25. This deal was an excellent case study in how credible investors – RA among them – facilitated multiple data pieces describing management's innovative approaches to pharmacoeconomics and pricing

Johnson & Johnson will acquire **Halda Therapeutics** and its lead asset, HLD-0915 (prostate cancer – Ph. 1/2), for **$3.1bn**. The deal adds Halda's broader RIPTAC platform and pipeline of bifunctional "hold-and-kill" small molecules for major solid tumors

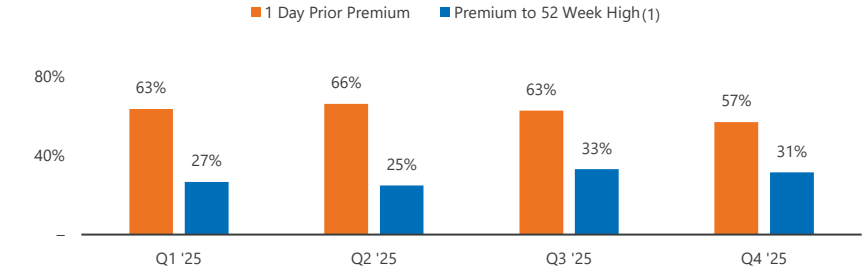
Alkermes will acquire **Avadel** and its lead asset, Lumryz (cataplexy – Mktd.), for up to **$2.37bn** ($21.00/sh upfront + $1.50/sh in CVRs), representing a **26% premium** to Avadel's unaffected closing price on 10/21/25 (prior to Lunbeck's unsolicited proposal)

Day One will acquire **Mersana** and its lead asset, Emi-Le (multiple solid tumors – Ph. 1), for up to $285mm ($25.00/sh upfront + 5.25/sh in CVRs), representing a **182% premium** to Mersana's closing stock price on 11/12/25

Biopharma M&A Dynamics by Deal Size



LTM Premiums Paid



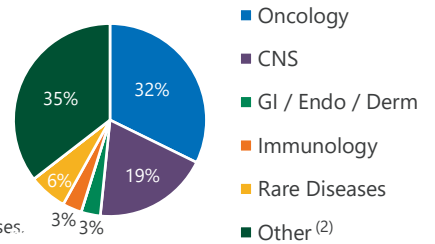
(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

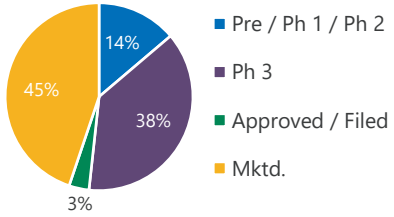
Source(s): Capital IQ, public filings, and news, as of 11/30/25.

LTM Transaction Distribution

By TA



By Phase



M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
11/26/25	Alkermes[1]	Avadel	Lumryz	Cataplexy	Marketed	$2,212	$2,370[2]	93%	$158	WW
11/19/25	Hanmi Pharmaceutical[3]	Aptose Biosciences	Tuspetinib	AML	Phase 1/2	4	4[4]	100%	-	WW
11/17/25	Johnson & Johnson	Halda Therapeutics	"Hold and kill" bispecific small molecule platform	Prostate cancer	Phase 2	3,050	3,050[5]	100%	-	WW
11/17/25	XenoTherapeutics[6]	Repare Therapeutics	Camonsertib	Solid tumors	Phase 1/2	78	ND[7]	ND	ND	WW
11/14/25	Merck & Co	Cidara Therapeutics	CD388	Influenza	Phase 3	9,200	9,200[8]	100%	-	WW
11/13/25	Day One Pharma	Mersana Therapeutics	Emi-Le	2L TNBC	Phase 1	236	285[9]	45%	49	WW

(1) Winning bid received on 11/19/25, with Lundbeck pulling out of bidding on 11/26/25.
(2) Alkermes's winning bid - its second, publicly, since Lundbeck, on 11/14/25 topped the announced deal price of $2.1bn - was $2.4bn. Alkermes will acquire Avadel for up to $22.50 per share, consisting of $21.00 per share in cash and a CVR entitling holders to additional payments of up to $1.50 per share in cash. The updated transaction value represents a 26% premium to Avadel's unaffected closing price on 10/21/25, the trading day preceding the initial transaction announcement, and a 2% discount to Avadel's close on 11/18/25, which had already settled higher based on Lundbeck's higher bid.
(3) Hanmi has participated in multiple financings of Aptose and owns 19.93% of all outstanding common shares. During the past 18 months, Hanmi has supported Aptose multiple rounds of debt financing totaling more than $30mm.
(4) Each share will be transferred to Hanmi Purchaser in exchange for an amount in cash equal to $1.72 per share, representing an 8% premium to the company's unaffected closing price of $1.59 per share on 11/18/25.
(5) Johnson & Johnson will acquire Halda Therapeutics for $3.05bn in cash. At the center of the acquisition is Halda's "hold and kill" bispecific small molecule therapeutics platform, and its lead candidate in mCRPC.
(6) XenoTherapeutics is a non-profit biotech company. Repare Therapeutics was acquired for their cash balance and is actively looking to dispose of its oncology programs.
(7) Repare shareholders will receive a cash payment per share determined based on Repare's cash balance at closing of the Transaction after deducting certain transaction costs and aggregate outstanding liabilities. Based on Repare's estimates of the Closing Net Cash Amount and expected timing for Closing, it is estimated that each shareholder will receive a cash payment of $1.82 per common share at Closing, representing a 10% premium to Repare's unaffected closing price of $1.65 per share on 11/14/25. In addition, each Repare shareholder will receive one non-transferable CVR per share.
(8) Merck will acquire Cidara through a subsidiary for $221.50 per share in cash, representing a 109% premium to Cidara's unaffected closing price of $105.99 per share on 11/13/25, for a total transaction value of approximately $9.2bn. Notably, this deal was an excellent case study in how credible investors – RA among them – facilitated multiple data pieces describing management's innovative approaches to pharmacoeconomics and pricing.
(9) Day One will acquire Mersana, through a tender offer followed by a second step merger, for upfront consideration of $25.00 per share in cash plus up to an aggregate of $30.25 per share in cash potentially payable under CVRs upon the achievement of certain clinical development, regulatory and commercial milestones related to Emi-Le, Mersana's B7-H4-directed Dolasynthen ADC, and upon the achievement of a certain milestone pursuant to an existing Mersana collaboration to be issued in the proposed acquisition, representing a total equity value of approximately $129mm at closing and representing a total deal value of up to approximately $285mm. The upfront cash consideration reflects a premium of 182% to Mersana's unaffected share price of $8.87 per share on 11/12/25.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 11/30/25.

M&A Transactions (Cont'd)

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
11/10/25	Galecto	Damora Therapeutics	DMR-001	Essential thrombocythemia and myelofibrosis	Phase 1	ND	ND[1]	ND	ND	WW
11/07/25	Pfizer	Metsera	MET-097i	Obesity	Phase 2b	$7,606	$10,000[2]	76%	$2,394	WW
11/06/25	AstraZeneca	SixPeaks Bio	ActR2A/B	Obesity	Preclinical	170	300[3]	57%	130	WW
11/06/25	Axsome Therapeutics	Baergic Bio[4]	BAER-101	Epilepsy	Phase 2a	<1	83[5]	0%	83	WW

(1) Concurrently raised $285mm through a private placement.
(2) Pfizer's winning bid - its third, publicly, since Novo Nordisk, on 10/30/25 topped the announced deal price of $7.3bn - was $10bn. Pfizer will acquire Metsera for up to $86.25 per share, consisting of $65.60 per share in cash and a CVR entitling holders to additional payments of up to $20.65 per share in cash. The updated transaction value represents a 159% premium to Metsera's unaffected closing price on 09/19/25, the trading day preceding the initial transaction announcement, and a 4% premium to Metsera's Friday close, which had already settled higher based on an identical bid by Novo Nordisk. The deciding factor, according to Metsera, was the risk of an antitrust dispute that could see the FTC intervention to stay or claw back the dividend Metsera was contemplating paying its shareholders under the terms of the Novo Nordisk agreement.
(3) AstraZeneca will pay $170mm for all remaining outstanding shares in SixPeaks, a startup the company launched with Versant Ventures. The company will add another $30mm to the deal in two years, and could pay a further $100mm based on the achievement of certain regulatory milestones.
(4) Avenue Therapeutics subsidiary.
(5) Baergic Bio shareholders will receive a $0.3mm upfront payment (less transaction expenses) and are eligible to receive milestone payments of up to $2.5mm upon the occurrence of certain development and regulatory events for the first indication and $1.5mm for each indication thereafter, up to $79mm in potential sales-based milestones, and a tiered mid-to-high single-digit royalty on potential global net sales of AXS-17.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 11/30/25.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
11/24/25	Dayra Therapeutics	Biogen	Oral macrocyclic peptides	Immunological disorders	Preclinical	$50	ND[1]	ND	ND	WW
11/24/25	Sprint Bioscience	Gilead	TREX1 program[2]	Lupus and undisclosed oncology	Preclinical	14	$414[3]	3%	$400	WW
11/20/25	ProFound Therapeutics[4]	GSK[4]	ProFoundry platform[5]	COPD, IPF	Preclinical	ND	ND	ND	ND	WW
11/20/25	Quotient Therapeutics[4]	GSK[4]	Somatic Genomics platform[6]	COPD, IPF, and MASH	Preclinical	ND	ND	ND	ND	WW
11/20/25	Valo Health	Merck KGaA	Opal platform[7]	Parkinson's disease	Preclinical	ND	3,000[8]	ND	ND	WW
11/19/25	Factor Bioscience	Tempest Therapeutics[9]	Dual CAR-T programs	rrMM	Phase 1	ND	ND	ND	ND	WW
11/19/25	LTZ Therapeutics	GSK	Myeloid Cell Engager platform[10]	Cancer	Preclinical	50	ND[11]	ND	ND	WW

(1) Dayra Therapeutics will receive a $50mm upfront payment, and Biogen has the option to acquire the development candidates from Dayra Therapeutics for a potential additional payment per program. Dayra Therapeutics will also be eligible to receive preclinical and clinical development milestone payments per program.
(2) TREX1 inhibitors designed to enhance the efficacy of immuno-oncology therapy, radiotherapy and chemotherapy in the treatment of cancer.
(3) Includes an upfront payment of $14mm, as well as potential clinical, regulatory, and commercial milestone payments totaling up to $400mm.
(4) ProFound and Quotient are Flagship Pioneering-backed startups, with these being the first company-focused transactions as part of a July '24 agreement between Flagship Pioneering and GSK. If GSK elects to progress into a further collaboration, ProFound and Quotient will advance their programs through preclinical activities and GSK will have the exclusive option to advance the programs into clinical studies.
(5) ProFound's ProFoundry platform combines protein detection technologies, targeted high-throughput functional validation methods, and computational tools, to unearth differentiated potential protein drugs and targets from the proteome.
(6) Quotient's Somatic Genomics platform is designed to unlock new therapeutic strategies across diseases by studying the natural and acquired genetic diversity present in patients.
(7) Valo's Opal platform utilizes machine learning, tissue biology, and patient data to streamline target selection based on causal biology.
(8) The partnership includes upfront and potential milestone payments totaling up to over $3bn, as well as royalties and R&D funding.
(9) The acquisition broadens Tempest's clinical pipeline, currently consisting of Phase 2 HCC and FAP candidates, with a concurrent equity financing from Factor extending the company's cash runway into mid-2027. Tempest will issue ~8.3mm common shares to an affiliate of Factor, corresponding to ~65% of the pro forma company's capitalization.
(10) Myeloid cell engagers are an emerging class of treatments which use the body's own immune system to recognize and kill tumor cells, providing a novel approach to target cancers with a favorable safety profile.
(11) LTZ's novel immune-engager platform has the potential to combine potent cancer cell-killing with a safety profile to enable treatment in community settings. The collaboration aims to develop up to four potential first-in-class MCE therapies targeting haematologic cancers and solid tumors. The agreement grants GSK an exclusive option to license worldwide development and commercial rights for these pre-clinical therapies.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 11/30/25.

Blue shading denotes transactions where MTS served as a financial advisor.

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
11/19/25	Nona Biosciences	Pfizer	HCAb platform[1]	ND	Preclinical	ND	ND[2]	ND	ND	WW
11/19/25	TriOar Biotech	Celltrion	TROCAD ADC platform[3]	ND	Preclinical	$1	$356[4]	<1%	$355	WW
11/14/25	ABL Bio	Eli Lilly	Grabody platform[5]	ND	Preclinical	40	2,602[6]	2%	2,562	WW
11/13/25	Adagene	Third Arc Bio	SAFEbody platform[7]	Cancer	Preclinical	5	845[8]	1%	840	WW ex. Greater China & S. Korea[9]
11/10/25	Innovative Cellular Therapeutics	Lyell Immunopharma	LYL273	Metastatic colorectal cancer	Phase 1	74	894[10]	8%	820	WW ex. Greater China
11/10/25	Insilico Medicine	Eli Lilly	Pharma.AI platform[11]	ND	Preclinical	ND	100[12]	ND	ND	WW

(1) Nona Biosciences' biologic drug discovery programs are based on two proprietary transgenic mouse platforms for generating human therapeutic antibodies. These platforms have extensive potential for generating both conventional as well as the next-generation biologics that are fully human, affinity matured with excellent solubility and developability.
(2) Nona Biosciences will receive an upfront payment and be eligible for regulatory, clinical, and commercial milestone payments. In addition, Nona may collaborate with Pfizer for antibody discovery, development, and engineering, leveraging Nona's HCAb platform, advanced B-cell screening technologies, and integrated services.
(3) The TROCAD platform is designed to actively deliver antibody drugs to the tumor microenvironment and enable rapid transformation into active molecules within the TME. TROCAD can be applied to various modalities, and is designed to ensure molecular stability and versatility for general use.
(4) The contract size is up to $231mm in development milestones and up to $125mm in sales milestones, and if all six target licensing rights are exercised, the total value is $356 million.
(5) The Grabody platform links bispecific antibodies to a BBB shuttle, T-cell engaging, or an immune modulating domain.
(6) ABL Bio entered license, research and collaboration agreement with Lilly valued at up to $2.602bn, which includes an upfront payment of $40mm. Both companies will collaborate to develop multiple therapeutics across modalities & therapeutic areas utilizing the Grabody Platform, which has delivered promising BBB-penetrant technology.
(7) SAFEbody technology allows for antibody activation in the tumor microenvironment, resulting in a wider therapeutic index and improved safety allowing for higher dosing and potentially better efficacy.
(8) Adagene will receive an upfront payment of $5mm and is eligible to receive development and commercial-based milestones of up to $840mm as well as royalties on end-user sales.
(9) Adagene has a no-cost option to develop and commercialize these candidate molecules in Greater China, Singapore and South Korea.
(10) Innovative Cellular Therapeutics will receive an upfront payment of $40mm and 1.9mm shares of Lyell common stock. Innovative Cellular Therapeutics is also eligible to receive additional cash and equity consideration, as well as royalties on future net sales. Additional cash consideration consists of a potential $30mm clinical milestone, up to $115mm in late-stage regulatory milestones and up to $675mm in commercial sales milestones. Additional equity consideration consists of up to 1.85mm shares of Lyell common stock upon achievement of certain clinical and late-stage regulatory milestones. Tiered royalties range from mid-single digits up to 10% on annual net sales in the U.S. and low to mid-single-digit royalties on annual net sales in other countries within the licensed territory.
(11) End-to-end generative AI software and automation platform designed to improve the quality and productivity of pharmaceutical research.
(12) Insilico is eligible to receive over $100 million including an upfront, milestone payments, and tiered royalties on net sales upon commercialization of any resulting drug products.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 11/30/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
11/10/25	MeiraGTx	Eli Lilly	AAV-AIPL1	LCA4	Phase 3 ready[1]	$75	$475[2]	16%	$400	WW
11/10/25	Transition Bio	Voyager Therapeutics	TDP-43-targeting small molecule candidates	ALS and FTD	Preclinical	ND	500[3]	ND	500	WW
11/06/25	Vaxart	Dynavax	VXA-CoV2-3.3	COVID-19	Phase 2b	30	700[4]	4%	670	WW
11/05/25	Ailux[5]	Eli Lilly	Bispecific development platform[6]	ND	Preclinical	ND	345[7]	ND	ND	WW
11/05/25	Kelonia Therapeutics	Johnson & Johnson	iGPS Platform[8]	ND	Preclinical	ND	ND	ND	ND	WW
11/04/25	AmacaThera	Pacira Biosciences	AMT-143	Post-operative pain	Phase 1	5	230[9]	2%	225	WW
11/04/25	CDR-Life	Boehringer Ingelheim	CDR111	Autoimmune disorders	Phase 2	48	570[10]	8%	522	WW

(1) Completed registrational Phase 1/2 trial.
(2) MeiraGTx will receive an upfront payment of $75mm and will be eligible to receive over $400mm in total milestone payments. MeiraGTx is also eligible to receive tiered royalties on licensed products.
(3) Transition Bio has received a single-digit million-dollar upfront payment and is eligible to receive potential research, development, commercial and net sales milestone payments totaling up to $500mm. Transition Bio is also eligible for high single-digit to low double-digit royalties on net sales.
(4) Dynavax will pay Vaxart an upfront license fee of $25mm and make a $5mm equity investment in Vaxart at a per share price premium to market pursuant to the terms of a securities purchase agreement. After receiving the results of the Phase 2b clinical trial, Dynavax will pay an additional fee of $50mm to Vaxart, unless Dynavax, in its sole discretion, elects not to assume responsibility for continued clinical development of the oral COVID-19 vaccine program. If Dynavax elects to assume responsibility for the continued development of the oral COVID-19 program, Vaxart may be entitled to receive up to $195mm in potential future regulatory milestone payments, up to $425mm in potential future net sales milestone payments, and tiered royalties at rates in the low-to-mid teens on potential future net sales of oral COVID-19 vaccines.
(5) XtalPi subsidiary.
(6) AI-powered bispecific antibody engineering platform that integrates advanced structural modeling, generative design, and developability analytics to deliver therapeutic constructs with novel function, optimal efficacy and drug-like properties.
(7) Lilly may nominate a number of target pairs for bispecific antibody design and may obtain a license to Ailux's proprietary platform for internal use. The agreement includes upfront and near-term payments totaling a double-digit million-dollar amount, including a platform license option. The total potential value of the deal, including development, regulatory, and commercial milestone payments, is up to $345mm.
(8) The company's in vivo gene delivery technology uses lentiviral vector particles harboring envelope modification to improve in vivo gene transfer efficiency and tropism molecules to facilitate tissue-specific delivery.
(9) AmacaThera will receive $5mm upfront and up to $225mm in future development- and sales-based milestone payments and a tiered royalty on future net sales.
(10) CDR-Life is eligible for up to a total of $570mm in payments including $48mm in upfront and near-term payments, plus tiered royalties on future sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 11/30/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
11/04/25	Prelude Therapeutics	Incyte	JAK2V617F JH2 inhibitor program	VF+ myeloproliferative neoplasms	Preclinical	$60	$935[(1)]	6%	$875	WW
11/03/25	Manifold Bio	Roche	Antibody-based BBB shuttles[(2)]	Neurological disorders	Preclinical	55	2,055[(3)]	3%	2,000	WW
11/03/25	TransThera	Neurocrine	NLRP3 inhibitors	Various	Preclinical	ND	882[(4)]	ND	ND	WW ex. Greater China

(1) Incyte secures an exclusive option to acquire Prelude's mutant selective JAK2V617F JH2 inhibitor program, including Prelude's library of preclinical candidates. Prelude will receive $60mm in capital, comprised of an upfront payment of $35mm, plus a $25mm equity investment by Incyte in Prelude. Incyte will purchase 6.25mm shares of Prelude non-voting common stock at a price of $4.00 per share at deal close. Incyte may elect to exercise its exclusive option during the option period to acquire the program and associated assets from Prelude for $100mm. As the JAK2V617F program candidates advance in the clinic, Prelude would be eligible to receive up to $775mm in additional clinical and regulatory milestones, and single digit royalties on global net sales. Combined, total potential cash payments from the transaction, excluding royalties, could reach up to $910mm.

(2) Collaboration to utilize Manifold's mDesign direct-to-vivo AI-guided drug discovery engine and tissue-targeting shuttle portfolio to create blood-brain barrier (BBB) shuttles for multiple brain-targeted therapeutic modalities.

(3) Roche will pay Manifold an upfront fee of $55mm. In addition, Manifold is eligible to receive significant research, discovery, and preclinical milestones as well as clinical and sales milestones totaling over $2bn, along with tiered royalties.

(4) Transthera will be entitled to an upfront payment and, depending on the development and commercialization progress of Neurocrine, the Company may receive further milestone payments associated with research and development milestones and sales milestones, providing the Agreement with a total potential value of up to $881.5mm. The Agreement further includes a research collaboration between the parties to further broaden NLRP3 technology.

Note(s): $ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 11/30/25.

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
11/26/25	11/28/25	Pasithea Theapeutics	Ph.1	RAS+, RAF+, NF1 + cancers	✓ (2)	CMPO	$60	$4	1,653.1%	$64	11.8x	$0.75	(29.2%)	96.0%	96.0%	None
11/24/25	11/24/25	Verrica Pharmaceuticals	Mktd.	Molluscum contagiosum	✓ (3)	PIPE	50	40	125.3%	90	31.1x	4.24	0.7%	11.3%	114.6%	25.0%
11/20/25	11/20/25	Inhibikase Therapeutics	Ph. 2	PAH	✓ (4)	CMPO	100	117	85.3%	217	NM (>100x)	1.45	(5.2%)	2.8%	4.8%	None
11/18/25	11/19/25	Olema Oncology	Ph. 3	Breast cancer		CMPO	190	585	32.5%	775	3.0x	19.00	(5.7%)	2.3%	49.1%	None
11/17/25	11/18/25	Nuvalent	Ph. 3	ALK+ & ROS1+ NSCLC	✓ (5)	CMPO	500	7,016	7.1%	7,516	8.5x	101.00	(6.5%)	3.2%	8.3%	None
11/17/25	11/17/25	Invivyd	Mktd.	COVID-19		CMPO	125	548	22.8%	673	6.9x	2.50	(12.0%)	1.2%	(2.8%)	None
11/13/25	11/14/25	Verastem	Ph. 3	LGSOC	✓ (6)	CMPO	90	568	15.8%	658	5.2x	7.25	(10.6%)	4.2%	46.8%	None
11/13/25	11/13/25	Fennec Pharmaceuticals	Mktd.	Cisplatin ototoxicity		CMPO	35	217	16.2%	252	41.4x	7.50	(2.5%)	4.8%	9.2%	None
11/12/25	11/13/25	Inventiva	Ph. 3	MASH	✓ (7)	CMPO	150	526	28.5%	676	89.7x	3.85	(0.7%)	(1.3%)	10.2%	None
11/12/25	11/13/25	enGene Holdings	Ph. 1/2	NMIBC	✓ (8)	CMPO	130	452	28.8%	582	11.9x	8.50	(2.1%)	(0.8%)	(5.1%)	None
11/12/25	11/12/25	Annexon	Ph. 3	GBS		CMPO	75	355	21.1%	430	11.8x	2.60	(8.5%)	3.1%	73.1%	None
11/12/25	11/12/25	NextCure	Ph. 1	Ovarian, lung, renal cancer	✓ (9)	PIPE	22	23	94.2%	44	52.1x	8.52	0.0%	9.0%	65.4%	None
11/11/25	11/12/25	Eledon Pharmaceuticals	Ph. 3	Kidney transplant	✓ (10)	CMPO	50	135	37.0%	185	13.9x	1.65	(22.5%)	14.5%	(1.2%)	None
11/11/25	11/12/25	Biohaven	Ph. 3	SMA	✓ (11)	CMPO	175	825	21.2%	1,000	6.3x	7.50	(12.0%)	6.0%	33.7%	None

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) PAS-004 demonstrated favorable pharmacokinetic data, allowing for a lower dose to achieve the same exposure with improved predictability and reduced variability.
(3) Showed treatment with the oncolytic peptide VP-315 led to an ORR of 97% and a complete histologic clearance rate of 51%.
(4) Announced initiation of Phase 3 study of IKT-001 in PAH.
(5) The company announced positive topline data from a pivotal Phase 1/2 trial of neladalkib in TKI pre-treated ALK+ NSCLC. PDUFA date for zidesamtinib in TKI pre-treated ROS1+ NSCLC set for 09/18/25.
(6) Announced preliminary data from the first two dose levels in an ongoing Phase 1/2a clinical trial evaluating VS-7375 in patients with previously-treated advanced KRAS G12D mutant solid tumors.
(7) Presented multiple abstracts at AASLD The Liver Meeting 2025, including histology data from the Phase 3 trial of lanifibranor in MASH.
(8) Released data detailing that detalimogene demonstrates improved complete response rate of 62% at 6 months, with lwo rates of treatment-related adverse events and dose interruptions.
(9) First patient dosed in Phase 1 trial of SIM0505 in the US.
(10) Presented Phase 2 trial results for tegoprubart for the prevention of rejection in kidney transplantation at the American Society of Nephrology's Kidney Week 2025.
(11) Complete Response Letter issued for vyglxia's new drug application for spinocerebellar ataxia.

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. **GBS** = Guillain-Barré Syndrome; **LGSOC** = Low-Grade Serous Ovarian Cancer; **MASH** = Metabolic Dysfunction-Associated Steatohepatitis; **NMIBC** = Non-Muscle Invasive Bladder Cancer; **NSCLC** = Non-Small Cell Lung Cancer; **PAH** = Pulmonary Arterial Hypertension; **SMA** = Spinal Muscular Atrophy.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 11/30/25.

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
11/10/25	11/11/25	Cogent Biosciences	Ph. 3	AdvSM	✓ [2]	MFO (1-Day)	$300	$2,111	14.2%	$2,411	3.2x	$31.00	(4.5%)	13.7%	29.7%	None
11/11/25	11/11/25	Centessa Pharmaceuticals	Ph. 2	Narcolepsy type 1	✓ [3]	CMPO	250	3,002	8.3%	3,252	7.2x	21.50	(4.6%)	24.2%	35.0%	None
11/10/25	11/11/25	Inovio Pharmaceuticals	Filing	RRP	✓ [4]	CMPO	25	113	22.2%	138	10.5x	1.90	(11.6%)	5.3%	8.4%	None
11/10/25	11/10/25	Vor Biopharma	Ph. 3	Myasthenia gravis	✓ [5]	CMPO	100	128	78.0%	228	16.4x	10.00	(46.8%)	(1.6%)	(16.7%)	None
11/10/25	11/10/25	Precision BioSciences	Ph. 1	CHB	✓ [6]	CMPO	75	81	92.1%	156	72.7x	6.14	1.2%	(2.3%)	(11.4%)	50.0%

n=19

Max	$500	1,653.1%	89.8x	1.2%	96.0%	114.6%
Mean	132	126.5%	22.5x	(9.6%)	10.3%	28.8%
Median	100	28.5%	11.8x	(5.7%)	4.2%	10.2%
Min	22	7.1%	3.0x	(46.8%)	(2.3%)	(16.7%)

(1) Major catalysts consider stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Positive data reported for bezuclastinib's Phase 3 trial in gastrointestinal stromal tumors, achieving 16.5 months mPFS and 46% ORR in combination with sunitinib versus 9.2 months and 26% for sunitinib monotherapy.
(3) Announced data from OX2R agonist program, including Phase 2a data from the initial dosing cohorts in narcolepsy type 1, narcolepsy type 2 and idiopathic hypersomnia participants, and Phase 1 data from the ongoing study of ORX142 in healthy volunteers.
(4) Completed rolling BLA submission seeking accelerated approval for INO-3107 as a treatment for RRP in adults.
(5) Telitacicept achieved primary endpoint of reducing proteinuria in stage A of a Phase 3 clinical study for IgA nephropathy in China.
(6) Presented Phase 1 PBGENE-HBV data at AASLD The Liver Meeting showing safety, tolerability and cumulative, dose-dependent antiviral activity in first three cohorts.

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. **AdvSM** = Advanced Systemic Mastocytosis; **CHB** = Chronic Hepatitis B; **RRP** = Recurrent Respiratory Papillomatosis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 11/30/25.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
11/26/25	Quarry Thera	Prec.	Oncology and immunology	Series A	$32	ND	ND	$33	ND	Lilly Ventures and others
11/25/25	Human Life CORD	Ph. 3	NIPC	Series C	12	ND	ND	30	ND	ROHTO Pharmaceutical, SRD Holdings, CafeGroup, Nikko Chemicals, and others
11/20/25	Aspen Neuroscience	Ph. 1/2	Sporadic Parkinson's disease	Series C	115	$346	50%	379	Orbimed, ARCH, and Frazier	Revelation Partners, Axon Ventures, LYFE Capital, LifeForce Capital, and others
11/19/25	Profluent	Prec.	ND	ND	106	525	304%	150	Alimeter, Bezos Expeditions	Spark Capital, Insight Partners, and Air Street Capital
11/18/25	RespireRx Group	Ph. 2	Obstructive sleep apnea	ND	45	ND	ND	ND	ND	ND
11/17/25	Solve Therapeutics	Ph. 1	Metastatic solid tumors	ND	120	439	272%	321	Yosemite	Abingworth, Ally Bridge, Balynasy, Merck, Symbiosis, General Atlantic, and others
11/17/25	Artios Pharma	Ph. 2	Colorectal cancer	Series D	115	ND	ND	385	SV Health Investors and RA Capital	Janus Henderson and others
11/13/25	Gate Biosciences	Prec.	Inflammatory and neurological disorders	Series B	65	161	68%	135	Forbion	Eli Lilly, Versant Ventures, Andreessen Horowitz, GV, and ARCH Ventures
11/13/25	RAGE Biotech	Prec.	Chronic inflammatory disorders	Series A	19	ND	ND	23	IP Group Australia and Hostplus	Monash Ventures and others
11/13/25	Virometix	Ph. 1	*S. pneumoniae* infections	ND	15	ND	ND	34	ND	ND
11/12/25	Modulight Biotherapeutics	Prec.	Trigeminal neuropathic pain	Seed	12	ND	ND	19	Jibe Ventures and LocalGlobe	Nexus Neurotech Ventures, RedSeed VC, Fresh Fund, Saras Capital, and others
11/10/25	Iambic	Ph. 1	HER2+ cancers	ND	100	549	34%	326	ND	Alumni Ventures, ARK, Catalio, Illumina, Mubadala, Regeneron, Sequoia, and others
11/07/25	Onchilles Pharma	Prec.	Solid tumors	Series A	25	ND	ND	36	ND	Invivium Capital, UCM Ventures, LYZZ Capital, and Lincoln Park Capital
11/05/25	Braveheart Bio	Prec.	HCM	Series A	185	ND	ND	185	ND	Andreessen Horowitz, Forbion, OrbiMed, Frazier Life Sciences, and others
11/04/25	Azalea Therapeutics	Prec.	Cancer	Series A	82	153	74%	82	Third Rock Ventures	RA Capital, Yosemite, Sozo Ventures, and others
11/03/25	AAVantgarde Bio	Ph. 1/2	Usher syndrome	Series B	141	ND	ND	211	Atlas Ventures and Forbion	Amgen, CDP Venture Capital, Schroders Capital, Sofinnova Partners, and others
11/03/25	Neok Bio	Prec.	Solid tumors	Series A	75	117	181%	75	ABL Bio	ND
				n=17						
				Max	$185	$549	304%	$385		
				Mean	74	327	140%	151		
				Median	75	346	74%	108		
				Min	12	117	34%	19		

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM"; **HCM** = Hypertrophic Cardiomyopathy; **NIPC** = Non-Infectious Pulmonary Complications.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 11/30/25.

Industry and Company News

US reveals new Medicare prices for second round of IRA drugs

- "The United States has revealed price reductions for the second round of prescription drugs negotiated by the Centers for Medicare & Medicaid Services (CMS) through the Inflation Reduction Act (IRA). Headlining the list of 15 treatments that will undergo price reductions in 2027 are Novo Nordisk's semaglutide products, Ozempic and Wegovy. The negotiated price for Ozempic is $274 per month compared to the current list price of $959. Meanwhile, the new price for higher doses of Wegovy will be $385 per month, according to a CMS document. The adjusted prices are what Medicare will pay drugmakers for the medicines. Prices for drugs on the list have been slashed by between 38% and 85%, according to CMS. The discounts will cut Medicare's costs for the 15 drugs by 44% and save taxpayers roughly $12 billion per year from prior spending levels, the agency said. $150 off their previous prices on LillyDirect." Fierce | 11.26.25

Novartis scores FDA approval for new version of SMA gene therapy, prices at $2.59mm

- "Novartis has received an FDA approval for Itvisma, a new version of the company's gene therapy Zolgensma, to treat older patients with spinal muscular atrophy (SMA). The approval comes more than six years after the FDA first cleared Zolgensma for SMA patients under 2 years old. Itvisma now covers all older patients with a confirmed mutation in the SMN1 gene. Both therapies work by delivering a functional copy of the human SMN gene via adeno-associated virus (AAV) vectors. While their active drug substances are identical, Itvisma is given directly to the central nervous system via an intrathecal injection in the spinal cord area, whereas Zolgensma is administered intravenously. Thanks to that formulation, Itvisma can be given to patients with larger weight in a more concentrated dose. Novartis is pricing Itvisma at a wholesale acquisition cost of $2.59 million, a company spokesperson told Fierce Pharma." Fierce | 11.25.25

Regeneron wins 2 Eylea nods, ramping up competition with Roche

- "Regeneron has secured two long-awaited approvals for Eylea HD, gaining a new indication and a more flexible dosing option for the eye disease drug. The FDA has signed off on Eylea HD for patients with macular edema following retinal vein occlusion (RVO), making it the first treatment available in the indication with dosing up to every eight weeks. The agency also endorsed a monthly dosing option for Eylea HD across each of its approved indications, which include wet age-related macular degeneration (wAMD), diabetic macular edema (DME), diabetic retinopathy (DR) and now RVO. The nods allow Regeneron to better compete with Roche, which stormed the market in 2022 with Vabysmo. The Swiss drugmaker's long-acting treatment can be administered up to every four months, as opposed to Regeneron's original 2 mg version of Eylea, which has a maximum dosing interval of every two months." Fierce | 11.20.25

Jazz's HER2 drug Ziihera chalks up another win with 'practice changing' Phase 3 result

- "Three years after striking up a Zymeworks licensing pact with an eye on challenging the status quo in HER2-positive cancers, Jazz Pharmaceuticals is seeing its vision with Ziihera come into clearer focus. In a press release Monday, Jazz described a positive phase 3 readout as boosting its confidence that it has a HER2-targeted "agent-of-choice" for first-line patients with HER2-positive locally advanced or metastatic gastroesophageal adenocarcinoma (GEA), including cancers of the stomach, gastroesophageal junction and esophagus. For a combination of Ziihera plus chemotherapy and BeOne Medicines' Tevimbra, Jazz sees a "new standard of care" coming into form. The HERIZON-GEA-01 study, conducted with BeOne, is assessing Jazz's HER2-targeted bispecific in doublet and triplet regimens." Fierce | 11.17.25

With merger in the books, Mallinckrodt and Endo rebrand as Keenova and spin off Par Health

- "Some three months after merging, Mallinckrodt and Endo have taken the next step toward their joint future by spinning off their sterile injectables and generics businesses. With the transformation complete, the new generics entity—which also produces drug ingredients—will operate under the moniker Par Health, while Mallinkcrodt and Endo's branded medicines business will take up the name Keenova Therapeutics. The move comes after the companies said they would join forces in a deal worth some $6.7 billion back in March. Mallinckrodt and Endo have struggled in recent years thanks to tough market conditions and persistent opioid litigation, which prompted both drugmakers to separately file for bankruptcy. Keenova will focus its attention on branded medicines for people with "rare, stigmatized, or unaddressed conditions," while Par Health is positioning itself as the "essential pharmaceutical company," according to a Tuesday announcement." Fierce | 11.11.25

Pfizer's Prevnar, Abrysvo and Comirnaty suffer Q3 sales declines amid tough US market for vaccines

- "Even without accounting for the COVID declines that have punctuated Pfizer's earnings in recent years, the company's vaccines business appeared to be on the back foot in the third quarter, brought low by a U.S. market that is currently proving unfavorable for immunizations. Among the shots that receive top billing in Pfizer's earnings reports, only Pfizer's tick-borne encephalitis shot TicoVac posted sales gains for the three months that ended in September. Meanwhile, Pfizer's Prevnar family of pneumococcal vaccines, its respiratory syncytial virus (RSV), shot Abrysvo, its COVID-19 prevention shot, Comirnaty, all suffered sales declines compared to the same period in 2024, according to a Nov. 4 earnings announcement." Fierce | 11.04.25

Upcoming PDUFAs (Next Twelve Months)

(N=103)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Novo Nordisk	$218,697	Wegovy	GLP-1 receptor	Chronic heart failure - preserved ejection fraction	12/02/2025
Bristol Myers Squibb	100,159	Breyanzi	Autologous CAR-T, CD19	Marginal zone lymphoma	12/05/2025
Agios Pharmaceuticals	1,703	Pyrukynd	Pyruvate kinase	Thalassemia	12/07/2025
GSK	95,255	Blujepa	Gram-negative bacteria, topoisomerase II	Urinary tract and reproductive tract infections	12/11/2025
BioCryst Pharmaceuticals	1,512	Orladeyo	Kinin-kallikrein system	Hereditary angioedema	12/12/2025
LIB Therapeutics	Pvt.	Lerochol	Proprotein convertase subtilisin / kexin type 9	Dyslipidemia / hypercholesterolemia	12/12/2025
Amgen	186,024	Uplizna	Cluster of differentiation 19	Myasthenia gravis	12/14/2025
Innoviva	1,625	Zoliflodacin	Gram-negative bacteria, topoisomerase II	Urinary tract and reproductive tract infections	12/15/2025
GSK	95,255	Depemokimab	IL-5 and IL-5 receptor	Chronic rhinosinusitis	12/16/2025
Aldeyra Therapeutics	330	Reproxalap	Aldehydes	Dry eye	12/16/2025
Sanofi	121,004	Tzield	CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 3	Type 1 diabetes	12/20/2025
Roche Holding	327,576	Lunsumio	CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 20	Follicular lymphoma	12/22/2025
Cytokinetics	8,330	Aficamten	Myosin	Cardiomyopathy	12/26/2025
Omeros	687	Narsoplimab	Mannose-binding lectin-associated serine proteases	Transplant-associated thrombotic microangiopathy	12/26/2025
Sanofi	121,004	Tolebrutinib	Bruton's tyrosine kinase	Multiple sclerosis	12/28/2025
Corcept Therapeutics	8,352	Relacorilant	Glucocorticoid receptor	Cushing's syndrome	12/30/2025
Vanda Pharmaceuticals	317	Tradipitant	Neurokinin receptor, tachykinins	Emesis	12/30/2025
AstraZeneca	286,848	Imfinzi	Programmed death-ligand 1	Gastric cancer	12/31/2025
Novo Nordisk	218,697	Ozempic	GLP-1 receptor	Peripheral arterial disease	12/31/2025
Novo Nordisk	218,697	Rybelsus	GLP-1 receptor	Obesity	12/31/2025
Incyte	20,508	Monjuvi	Cluster of differentiation 19	Marginal zone lymphoma	12/31/2025
Swedish Orphan Biovitrum	12,358	Doptelet	Thrombopoietin receptor	Immune thrombocytopenic purpura	12/31/2025
Grifols	7,429	Prufibry	Fibrinogen	Hemostasis	12/31/2025
Disc Medicine	3,524	DISC-1459	Glycine neurotransmitter transporter	Porphyria	12/31/2025
Outlook Therapeutics	80	Lytenava	Vascular endothelial growth factor	Wet age-related macular degeneration	12/31/2025
OS Therapies	63	OST-HER2	HER2/neu or ErbB-2	Osteosarcoma	12/31/2025
Hope Therapeutics	Pvt.	NRX-100	NMDA receptor - glycine site	Major depressive disorder	12/31/2025
Laboratorios Salvat	Pvt.	SVT-15473	Glucocorticoid receptor	Postsurgical pain	12/31/2025
Sprout Pharmaceuticals	Pvt.	Addyi	D4, 5-HT1, 5-HT1A, 5-HT2A receptors	Female sexual arousal disorder	12/31/2025
Pierre Fabre	Pvt.	Tabelecleucel	Epstein Barr virus	Hematologic cancer	01/10/2026
Sanofi	121,004	Cerezyme	Lysosomal acid ß-glucosidase acid 1, glucocerebroside	Gaucher's disease	01/13/2026
Travere Therapeutics	3,168	Filspari	Angiotensin II receptor type 1 , endothelin receptor type A	Focal segmental glomerulosclerosis	01/13/2026
Visus Therapeutics	Pvt.	Brimochol	Alpha 2 adrenergic receptor	Presbyopia	01/28/2026
Pharming Group	1,144	Joenja	p110 delta/PIK3CD	Activated PI3K delta syndrome	01/31/2026
Aquestive Therapeutics	755	Anaphylm	Alpha adrenergic receptors, beta adrenergic receptors	Anaphylaxis	01/31/2026
Merck & Co	260,190	Keytruda	Programmed death-1 receptor	Ovarian cancer	02/20/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 11/30/25.
Source(s): Citeline, as of 11/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=103) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Vanda Pharmaceuticals	$317	Bysanti	Alpha 1 adrenergic, D2, D3, D4, 5-HT2A, 5-HT2B. 5-HT6 receptors	Bipolar disorder	02/20/2026
Eton Pharmaceuticals	433	ET-600	Vasopressin receptors	Central diabetes insipidus	02/25/2026
Sanofi	121,004	Dupixent	IL-13 , IL-4 receptor	Allergic rhinitis	02/27/2026
Ascendis Pharma	12,973	TransCon CNP	Natriuretic peptide receptors	Achondroplasia	02/28/2026
BioMarin Pharmaceutical	10,745	Palynziq	Phenylalanine, phenylalanine hydroxylase	Phenylketonuria	02/28/2026
Scilex	125	Elyxyb	Cyclooxygenase 2 / prostaglandin-endoperoxide synthase 2	Acute pain	02/28/2026
Azurity Pharmaceuticals	Pvt.	AZ-06	Unknown	Neurology	02/28/2026
Chiesi Farmaceutici	Pvt.	Raxone	Mitochondrial electron transport chain, reactive oxygen species	Leber's hereditary optic neuropathy	02/28/2026
Nevakar	Pvt.	NVK 002	Muscarinic acetylcholine, M1 , M3 receptors	Myopic macular degeneration/pathological myopia	02/28/2026
Bristol Myers Squibb	100,159	Sotyktu	Tyrosine kinase 2	Psoriatic arthritis	03/06/2026
Lantheus Holdings	3,904	Pylarify	Prostate-specific membrane antigen /folate hydrolase	Prostate cancer	03/06/2026
Fondazione Telethon	Pvt.	OTL-103	WASp, N-WASp, SCAR/WAVE, WHAMM, and WASH	Wiskott-Aldrich syndrome	03/11/2026
Boehringer Ingelheim	Pvt.	Jascayd	Phosphodiesterase, phosphodiesterase 4	Idiopathic pulmonary fibrosis	03/19/2026
Rhythm Pharmaceuticals	7,280	Imcivree	Insulin receptor, melanocortin receptors	Obesity	03/20/2026
Moderna	10,151	Spikevax	SARS-CoV-2	COVID-19 prevention	03/23/2026
GSK	95,255	Linerixibat	Ileal bile acid transporter / apical Sodium-dependent bile acid transporter	Primary biliary cholangitis	03/24/2026
Rocket Pharmaceuticals	370	Kresladi	Cluster of differentiation 18	Autoimmune disorders	03/28/2026
Lantheus	3,904	Octevy	Somatostatin receptors	Neuroendocrine tumors	03/29/2026
Novo Nordisk	218,697	Awiqli	Insulin receptor	Type 2 diabetes	03/31/2026
Pfizer	146,350	Braftovi	Raf kinase	Colorectal cancer	03/31/2026
Denali Therapeutics	2,856	DNL 310	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	04/05/2026
ORCA Bio	Pvt.	Orca-T	Unknown	Acute myelogenous leukemia	04/06/2026
Replimune Group	784	Vusolimogene Oderparepvec	Oncolytic virus	Melanoma	04/10/2026
Johnson & Johnson	498,531	Stelara	IL-12 and IL-12 receptor, IL-23	Crohn's disease	04/17/2026
Grace Therapeutics	45	GTX-104	Calcium channel	Subarachnoid hemorrhage	04/23/2026
AbbVie	402,433	Trenibote	Acetylcholine, Botulinum toxin	Wrinkles	04/24/2026
Merck & Co	260,190	Islatravir	Human immunodeficiency virus type 1, reverse transcriptase	HIV / AIDS treatment	04/28/2026
Eli Lilly	962,958	Mounjaro	GIP, glucose-dependent insulinotropic polypeptide, GLP-1 receptors	Type 2 diabetes	04/30/2026
Johnson & Johnson	498,531	Caplyta	D2, 5-HT2A receptors	Schizophrenia	05/08/2026
Johnson & Johnson	498,531	Akeega	Poly ADP-ribose polymerase	Prostate cancer	05/16/2026
BeOne Medicines	37,691	Sonrotoclax	B-cell lymphoma 2/Bcl-2 Family	Mantle cell lymphoma	05/26/2026
Johnson & Johnson	498,531	Tremfya	IL-23	Psoriatic arthritis	05/29/2026
AbbVie	402,433	Venclexta	B-cell lymphoma 2/Bcl-2 Family	Chronic lymphocytic leukemia/small cell lymphocytic lymphoma	05/29/2026
AstraZeneca	286,848	Calquence	Bruton's tyrosine kinase	Chronic lymphocytic leukemia/small cell lymphocytic lymphoma	05/29/2026
MannKind	1,643	Afrezza	Insulin receptor	Type 1 diabetes	05/29/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 11/30/25.
Source(s): Citeline, as of 11/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=103) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Cingulate	$25	CTx-1301	Dopamine transporter, norepinephrine reuptake	Attention deficit hyperactivity disorder	05/29/2026
Pfizer	146,350	Sasanlimab	Programmed death-1 receptor	Bladder cancer	05/31/2026
Arvinas	808	Vepdegestrant	Estrogen receptor alpha, estrogen receptor beta	HR+/HER2- breast cancer	06/05/2026
Polaris	758	ADI-PEG 20	Arginine	Mesothelioma	06/09/2026
Bayer	34,728	Gadoquatrane	Unknown	Brain cancer	06/17/2026
Xspray Pharma	160	HyNap-Nilo	ABL1, BCR-ABL fusion protein, KIT, platelet-derived growth factor receptor	Chronic myelogenous leukemia	06/18/2026
Achieve Life Sciences	259	Tabex	Nicotinic acetylcholine receptors	Smoking cessation	06/20/2026
Swedish Orphan Biovitrum	12,358	NASP	Mammalian target of rapamycin, uric acid	Gout	06/27/2026
Arcutis Biotherapeutics	3,754	Zoryve	Phosphodiesterase, phosphodiesterase 4	Psoriasis	06/29/2026
AstraZeneca	286,848	Camizestrant	Estrogen receptor alpha, selective estrogen receptor degrader	HR+/HER2- breast cancer	06/30/2026
GSK	95,255	Arexvy	Respiratory syncytial virus	Respiratory syncytial virus prevention	06/30/2026
Viridian Therapeutics	3,050	Veligrotug	IGF-1R	Thyroid eye disease	07/03/2026
Johnson & Johnson	498,531	Icotrokinra	IL-23	Psoriasis	07/21/2026
Almatica Pharma	Pvt.	ALM003	Unknown	Neurology	07/28/2026
AstraZeneca	286,848	Lynparza	Poly ADP-ribose polymerase	Uterine cancer	07/31/2026
Amneal Pharmaceuticals	3,936	K127	Cholinesterases	Myasthenia gravis	07/31/2026
Lantheus	3,904	MK-6240	Tau proteins	Alzheimer's disease	08/13/2026
ITM Isotope Technologies	Pvt.	ITM-11	Somatostatin receptors	Neuroendocrine tumors	08/28/2026
Chiesi Farmaceutici	Pvt.	Trimbow	Beta adrenergic receptors	Asthma	08/31/2026
Nuvalent	7,950	Zidesamtinib	ROS kinase	Non-small cell lung cancer	09/18/2026
Novo Nordisk	218,697	Mim8	Coagulation factor IX, coagulation factor VIII, coagulation factor X	Hemophilia A	09/29/2026
AbbVie	402,433	Pivekimab	IL-3, IL-3 receptor/CD123	Blastic plasmacytoid dendritic cell neoplasm	09/30/2026
AbbVie	402,433	Tavapadon	D1, D5 receptors	Parkinson's disease	09/30/2026
Novartis	249,400	Lutathera	Somatostatin receptors	Neuroendocrine tumors	09/30/2026
Acadia Pharmaceuticals	4,236	ACP-101	Oxytocin receptor	Prader-Willi syndrome	09/30/2026
Bavarian Nordic	2,245	Jynneos	Smallpox virus	Smallpox	09/30/2026
Inovio Pharmaceuticals	142	INO-3107	Human papillomavirus	Respiratory papillomatosis	09/30/2026
Ocuvex Therapeutics	Pvt.	PDP-716	Alpha 2 adrenergic, alpha adrenergic, beta adrenergic receptors	Glaucoma / ocular hypertension	09/30/2026
SERB Pharmaceuticals	Pvt.	Bentracimab	Anti-platelet drugs	Drug toxicity	09/30/2026
STADA Arzneimittel	Pvt.	Lucamzi	VEGF	Wet age-related macular degeneration	09/30/2026
Curium Pharma	Pvt.	Lutetium Lu 177	Somatostatin receptors	Neuroendocrine tumors	11/30/2026
Immedica Pharma	Pvt.	Loargys	Arginine	Urea cycle disorders and derangements	11/30/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 11/30/25.
Source(s): Citeline, as of 11/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=141)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Novo Nordisk	$218,697	Rybelsus	Alzheimer's disease	III	Phase III EVOKE – Topline Results	12/03/2025
Roche Holding	327,576	RG6160	Multiple myeloma	I/II	Phase I CAMMA 1 - Top-Line Results at ASH	12/06/2025
Merck & Co	260,190	Bomedemstat	Essential thrombocythemia	III	Phase III Shorespan-017 - Results at ASH	12/06/2025
Merck & Co	260,190	Nemtabrutinib	Chronic lymphocytic leukemia / small cell lymphocytic lymphoma	III	Phase III BELLWAVE-010 - Results at ASH	12/06/2025
Gilead Sciences	156,127	KITE-753	Diffuse large B-cell lymphoma	I	Phase I study - Topline results at ASH 2025	12/06/2025
BeOne Medicines	37,691	BGB-21447	Non-Hodgkin's lymphoma	I	Phase I - Preliminary Results at ASH	12/06/2025
BeOne Medicines	37,691	Brukinsa	Diffuse large B-cell lymphoma	III	Phase II - Results at ASH	12/07/2025
Incyte	20,508	INCA-033989	Myeloproliferative disorders	I	Phase I +/- Ruxolitinib - Top-Line Results at ASH	12/07/2025
Galapagos	2,066	GLPG5101	Mantle cell llymphoma	II	Phase I/II Atalanta-1 - Updated Results at ASH	12/07/2025
BeOne Medicines	37,691	Sonrotoclax	Chronic lymphocytic leukemia / small cell lymphocytic lymphoma	III	Phase II (BGB-11417-202) - Results at ASH	12/08/2025
Ipsen	11,843	Tazverik	Non-Hodgkin's lymphoma	I/II	Phase Ib - Top-Line Results at ASH	12/08/2025
Oryzon Genomics	306	ORY-1001	Acute myelogenous leukemia	II	Phase I - Topline Results at ASH	12/08/2025
BridgeBio Oncology Therapeutics	985	BBO-10203	Solid tumors	I	Phase I - Topline Data at SABCS	12/10/2025
Palvella Therapeutics	1,217	Qtorin	Lymphatic malformation	III	Phase II - TOIVA- Top-Line Results	12/20/2025
Sanofi	121,004	Wayrilz	Autoimmune disorders	III	Phase IIa IgG4 - Top-Line Results	12/30/2025
Eli Lilly	962,958	VERVE-102	Dyslipidemia / hypercholesterolemia	I	Phase Ib Heart-2 Study - Top-Line Results	12/31/2025
Johnson & Johnson	498,531	JNJ-4804	Psoriatic arthritis	I/II	Phase IIa AFFINITY - Top-Line Results	12/31/2025
Johnson & Johnson	498,531	ITI-214	Parkinson's disease	II	Phase II Motor Fluctuations - Top-Line Results	12/31/2025
Johnson & Johnson	498,531	Imaavy	Autoimmune hemolytic anemia	II/III	Phase II/III Energy - Data Readout	12/31/2025
Roche Holding	327,576	P-CD19CD20-ALLO1	Diffuse large B-cell lymphoma	I	Phase I - Top-Line Results	12/31/2025
Roche Holding	327,576	CT-868	Type 1 diabetes	II	Phase II CT-868-004 - Top-Line Results	12/31/2025
Roche Holding	327,576	GYM329	Spinal muscular atrophy	II/III	Phase II/III MANATEE - Topline Results	12/31/2025
Roche Holding	327,576	Enspryng	Thyroid eye disease	III	Phase III SatraGO-1 - Top-Line Results	12/31/2025
Roche Holding	327,576	Giredestrant	HR+/HER2- breast cancer	III	Phase III persevERA - Top-Line Results	12/31/2025
Roche Holding	327,576	Piasky	Hemolytic uremic syndrome	III	Phase III COMMUTE-a - Top-Line Results	12/31/2025
AstraZeneca	286,848	Atuliflapon	Asthma	II	Phase II FLASH - Top-Line Results	12/31/2025
AstraZeneca	286,848	Ceralasertib	Non-small cell lung cancer	III	Phase III LATIFY - Top-Line Results	12/31/2025
AstraZeneca	286,848	Efzimfotase alfa	Hypophosphatasia	III	Phase III CHESTNUT - Top-Line Results	12/31/2025
AstraZeneca	286,848	Ultomiris	Transplant-associated thrombotic microangiopathy	III	Phase III TM-313 - Top-Line Results	12/31/2025
Novartis	249,400	KAF156	Malaria	IIb	Phase II KALUMI - Top-Line Results	12/31/2025
Novartis	249,400	Pacibekitug	Thyroid eye disease	IIb	Phase IIb - spiriTED - Top-Line Data	12/31/2025
Novartis	249,400	Piqray	HER2+ breast cancer	III	Phase III EPIK-B2 - Topline Results	12/31/2025
Novo Nordisk	218,697	NN9638	Obesity	I	Phase I - Topline Results	12/31/2025
Novo Nordisk	218,697	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	12/31/2025
Novo Nordisk	218,697	NNC0519-0130	Type 2 diabetes	II	Phase II - Topline Results	12/31/2025
Novo Nordisk	218,697	CagriSema	Obesity	III	Phase III REDEFINE 4 - Top-Line Results	12/31/2025
Amgen	186,024	ABP-206	Melanoma	III	Phase III 20220083 - Top-Line Results	12/31/2025
Amgen	186,024	MariTide	Type 2 diabetes	III	Phase II Safety - Top-Line Results	12/31/2025
Amgen	186,024	Rocatinlimab	Atopic dermatitis	III	Phase III ROCKET-ASTRO - Topline Results	12/31/2025
Gilead Sciences	156,127	Bictegravir + lenacapavir	HIV / AIDS treatment	II/III	Phase III ARTISTRY-2 - Top-Line Results	12/31/2025
Gilead Sciences	156,127	Trodelvy	Non-small cell lung cancer	III	Phase III EVOKE-03 - Topline Results	12/31/2025
Pfizer	146,350	Disitamab vedotin	Bladder cancer	III	Phase III - Top-Line Results at Academic Conference	12/31/2025
Sanofi	121,004	MenPenta	Meningococcal vaccines and other meningococcus-specific agents	I/II	Phase I/II VAN00010 - Top-Line Results	12/31/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 11/30/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 11/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=141) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Sanofi	$121,004	SP0256	Respiratory syncytial virus prevention	I/II	Phase II Adults - Top-Line Results	12/31/2025
Sanofi	121,004	Amlitelimab	Alopecia areata	II	Phase II - Top-Line Results	12/31/2025
Sanofi	121,004	SAR441566	Rheumatoid arthritis	II	Phase II SPECIFI-RA - Top-Line Results	12/31/2025
Vertex Pharmaceuticals	110,015	Povetacicept	Autoimmune hemolytic anemia	I/II	Phase I/II RUBY-4 - Top-Line Results	12/31/2025
Bristol Myers Squibb	100,159	RYZ101	Small cell lung cancer	I	Phase I U.S. - Top-Line Results	12/31/2025
Bristol Myers Squibb	100,159	Opdualag IV	Hepatocellular cancer	I/II	Phase I/II RELATIVITY-106 - Top-Line Results	12/31/2025
Bristol Myers Squibb	100,159	BMS-986504	Non-small cell lung cancer	II	Phase II MountainTAP-9 – Topline Results	12/31/2025
Bristol Myers Squibb	100,159	Iza-bren	Triple-negative breast cancer	II/III	Phase II/III - IZABRIGHT-Breast01 - Topline Results	12/31/2025
Bristol Myers Squibb	100,159	Cobenfy	Neuropsychiatric symptoms in Alzheimer's disease	III	Phase III ADEPT-2 - Top Line Data	12/31/2025
Bristol Myers Squibb	100,159	Opdualag SQ	Melanoma	III	Phase III RELATIVITY-127 – Topline Results	12/31/2025
GSK	95,255	WVE-006	Alpha-1 antitrypsin deficiency	I/II	Phase I/II U.S. - Top-Line Results	12/31/2025
GSK	95,255	GSK 5464714	Chronic cough	III	Phase III CALM-1 - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	80,047	Mibavademab	Obesity	II	Phase II I8F-MC-GPIV - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	80,047	Itepekimab	Chronic obstructive pulmonary disease	III	Phase IIa AERIFY-3 - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	80,047	Libtayo	Melanoma	III	Phase III - w/ Fianlimab Vs Pembrolizumab - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	80,047	REGN-3767	Melanoma	III	Phase III Advanced w/Cemiplimab Vs Pembrolizumab - Top-Line Results	12/31/2025
argenx	55,523	Empasiprubart	Delayed graft function	II	Phase II VARVARA - Top-Line Results	12/31/2025
argenx	55,523	Vyvgart Hytrulo	Lupus nephritis	II	Phase II - Top-Line Results	12/31/2025
UCB	52,985	Donzakimig	Atopic dermatitis	I/II	Phase I/IIa Single-Ascending Dose/Repeat-Dose - Top-Line Results	12/31/2025
BeOne Medicines	37,691	BG-60366	Non-small cell lung cancer	I	Phase Ia/Ib – Topline Results	12/31/2025
BeOne Medicines	37,691	BGB-53038	Solid tumors	I	Phase Ia/Ib - PoC Data	12/31/2025
Bayer	34,728	Kerendia	Chronic kidney disease	III	Phase III - FIND-CKD - Topline Results	12/31/2025
BioNTech	24,803	DB-1303	HR+/HER2- breast cancer	III	Phase III DYNASTY-Breast02 – Topline Results	12/31/2025
Incyte	20,508	Opzelura	Dermatology	II	Phase II Lichen Sclerosus - Top-Line Results	12/31/2025
Incyte	20,508	Povorcitinib	Asthma	II	Phase II w/ICS-LABA - Top-Line Results	12/31/2025
Neurocrine	15,171	NBI-1117567	Neurology	I	Phase I First-In-Human - Top-Line Results	12/31/2025
Neurocrine	15,171	NBI-1117569	Neurology	I	Phase I First-In-Human - Top-Line Results	12/31/2025
Neurocrine	15,171	NBI-1117570	Schizophrenia	I	Phase I First-In-Human - Top-Line Results	12/31/2025
Neurocrine	15,171	Ingrezza	Neurology	III	Phase III Dyskinetic Cerebral Palsy - Topline Results	12/31/2025
Ipsen	11,843	Fidrisertib	Fibrodysplasia ossificans progressiva	II	Phase IIb FALKON - Top-Line Results	12/31/2025
Moderna	10,151	mRNA-1403	Norovirus	III	Phase III - Topline Results	12/31/2025
Abivax	9,464	Obefazimod	Crohn's disease	IIb	Phase IIa - Top-Line Results	12/31/2025
Rhythm Pharmaceuticals	7,280	RM-718	Obesity	I	Phase I - Topline Results	12/31/2025
H. Lundbeck	6,545	Lu AG09222	Migraine and other headaches	IIb	Phase II - Top-Line Results	12/31/2025
Vaxcyte	6,494	VAX-24	Pneumococcal vaccines	II/III	Phase III Non-Inferiority Study - Top-Line Results	12/31/2025
Krystal Biotech	6,321	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	12/31/2025
Krystal Biotech	6,321	KB304	Wrinkles	I/II	Phase I/II PEARL-2 - Top-Line Results	12/31/2025
Krystal Biotech	6,321	KB803	Epidermolysis bullosa	III	Phase III IOLITE Study - Top-Line Results	12/31/2025
CRISPR Therapeutics	5,096	CTX112	Systemic lupus erythematosus	I	Phase I Basket Study - Topline Results	12/31/2025
Praxis Precision Medicines	4,913	PRAX-628	Partial / focal seizures	II/III	Phase II/III POWER1 - Topline Results	12/31/2025
Kymera Therapeutics	4,884	KT-621	Atopic dermatitis	IIb	Phase Ib - Topline Results	12/31/2025
Apogee Therapeutics	4,857	APG-333	Chronic obstructive pulmonary disease	I	Phase I - Topline Results	12/31/2025
Belite Bio	4,795	Tinlarebant	Stargardt disease	III	Phase III DRAGON - Top-Line Results	12/31/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 11/30/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 11/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=141) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
NewAmsterdam Pharma	$4,683	Obicetrapib	Dyslipidemia / hypercholesterolemia	III	Phase II - VINCENT - Top-Line Results	12/31/2025
Centessa Pharmaceuticals	4,241	ORX142	Excessive sleepiness associated with medical conditions	I	Phase I - Top-Line Results	12/31/2025
Centessa Pharmaceuticals	4,241	ORX750	Narcolepsy	II	Phase IIa NT1/NT2/IH - Top-Line Results	12/31/2025
Immunovant	4,233	Batoclimab	Thyroid eye disease	III	Phase III - Top-Line Results	12/31/2025
Ultragenyx Pharmaceutical	3,347	BPS804	Osteogenesis imperfecta	III	Phase III - Top-Line Results (Interim Analysis 1)	12/31/2025
Arcus Biosciences	3,229	Domvanalimab	Non-small cell lung cancer	III	Phase III STAR-121 - Topline Results	12/31/2025
IDEAYA Biosciences	3,123	IDE196	Uveal melanoma	III	Phase II/III DAR-UM-2 - Top-Line Results	12/31/2025
Supernus Pharmaceuticals	2,614	SAGE-319	Neurology - other	I	Phase I MAD - Top-Line Results	12/31/2025
Spyre Therapeutics	2,328	SPY003	Ulcerative colitis	II	Phase I - Healthy volunteer/ Single Dose Study (Canada) - Top-Line Results	12/31/2025
Sarepta Therapeutics	2,236	ARO-DUX4	Facioscapulohumeral muscular dystrophy	I/II	Phase I/II ARODUX4-1001 - Top-Line Results (Phase I Cohort)	12/31/2025
Olema Pharmaceuticals	2,228	Palazestrant	HR+/HER2- breast cancer	III	Phase III OPERA-02 - Top-Line Results	12/31/2025
Structure Therapeutics	2,173	GSBR-1290	Obesity	II	Phase IIb ACCESS - Top-Line Results	12/31/2025
Zenas BioPharma	2,084	Obexelimab	Autoimmune disorders	III	Phase III INDIGO - Top-line Results	12/31/2025
Pharvaris	1,844	PHVS416	Hereditary angioedema	III	Phase III RAPIDe-3 - Top-Line Results	12/31/2025
Amylyx Pharmaceuticals	1,645	AMX0114	Amyotrophic lateral sclerosis	I	Phase I LUMINA - Top-Line Results (Early Cohort Data)	12/31/2025
BioCryst Pharmaceuticals	1,512	BCX17725	Congenital ichthyosis	I	POC Topline Results	12/31/2025
Tango Therapeutics	1,468	Vopimetostat	Non-small cell lung cancer	I/II	Phase I/II - TNG462-C102 - Top-Line Results	12/31/2025
Biohaven	1,331	BHV-7000	Major depressive disorder	II	Phase II MDD - Top-Line Results	12/31/2025
Nektar Therapeutics	1,326	Rezpeg	Alopecia areata	IIb	Phase IIb REZOLVE AA - Topline Results	12/31/2025
Schrodinger	1,294	SGR-3515	Solid tumors	I	Phase I First-In-Human - Top-Line Results	12/31/2025
ORIC Pharmaceuticals	1,157	Enozertinib	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	12/31/2025
AnaptysBio	1,153	Rosnilimab	Ulcerative colitis	II	Phase II ROSETTA - Top-Line Results (Week 12)	12/31/2025
Sana Biotechnology	1,145	SC-262	Non-Hodgkin's lymphoma	I	Phase I First-in-Human - Top-Line Results	12/31/2025
Sana Biotechnology	1,145	SC291	Systemic lupus erythematosus	I	Phase I GLEAM - Top-Line Results	12/31/2025
Pharming Group	1,144	Joenja	Primary immunodeficiencies	II	Phase II LE7X01 - Data Readout	12/31/2025
Compass Therapeutics	1,032	CTX-8371	Solid tumors	I	Phase I CTX-8371-001 - Top-Line Results	12/31/2025
Iovance Biotherapeutics	981	IOV-4001	Melanoma	I/II	Phase I/II IOV-GM1-201 - Topline Results	12/31/2025
Iovance Biotherapeutics	981	Amtagvi	Uterine cancer	II	Phase II IOV-END-201 - Top-Line Results	12/31/2025
Rezolute	901	RZ-358	Congenital hyperinsulinism	III	Phase III sunRIZE - Top-Line Results	12/31/2025
Erasca	899	LXH254	Melanoma	III	Phase III SEACRAFT-2 - Data Readout (Randomized Stage 1)	12/31/2025
Verastem	821	VS-7375	Solid tumors	II	Phase I/II VS-7375-101 - Topline Results	12/31/2025
Arvinas	808	ARV-393	Diffuse large B-cell lymphoma	I	Phase I Dose Escalation -Initial Data	12/31/2025
Valneva	801	Shigella4V	Shigella prophylactic	IIb	Phase II S4V02 - Topline Results	12/31/2025
Valneva	801	VLA15	Lyme disease prophylactic	III	Phase III - Top-Line Results	12/31/2025
CytomX Therapeutics	725	CX-801	Solid tumors	I	Phase I - Top-Line Results	12/31/2025
Lexeo Therapeutics	720	LX2020	Cardiovascular disease	I	Phase I/II HEROIC-PKP2 - Top-Line Results (Cohort 1)	12/31/2025
Cullinan Therapeutics	672	CLN-978	Systemic lupus erythematosus	I	Phase Ib Dose Escalation/Expansion - Initial Data	12/31/2025
Bicycle Therapeutics	519	Zele	Bladder cancer	II/III	Phase II/III Duravelo-2 - Data Update	12/31/2025
DBV Technologies	476	Viaskin Peanut	Food allergies	III	Phase III VITESSE - Topline Results	12/31/2025
Newron Pharmaceuticals	440	Evenamide	Schizophrenia	II/III	Phase III ENIGMA-TRS 1 - Topline Results	12/31/2025
Ocugen	387	OCU200	Diabetic macular edema	I	Phase I w/anti-VEGF - Top-Line Results	12/31/2025
Neumora Therapeutics	374	NMRA-511	Neuropsychiatric symptoms in Alzheimer's disease	I	Phase Ib - Top-Line Results	12/31/2025
Kyverna Therapeutics	336	KYV-101	Lupus nephritis	II	Phase I/II KYSA-3 - Topline Results	12/31/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 11/30/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 11/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=141) (Cont'd)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
Pyxis Oncology	$323	Micvo	Head and neck cancer	I/II	Phase I/II - Preliminary Data	12/31/2025
Protara Therapeutics	285	Choline Chloride	Liver failure / cirrhosis	II	Phase IIb/III THRIVE-3 - Top-Line Results	12/31/2025
C4 Therapeutics	263	Cemsidomide	Non-Hodgkin's lymphoma	I/II	Phase I/II MM & NHL - Top-Line Results	12/31/2025
Genfit	258	TGFTX4	Liver failure / cirrhosis	I	Phase I (NTZ-121-1) - Safety and Efficacy Data	12/31/2025
Genfit	258	GNS561	Biliary tract cancer	II	Phase Ib - Biomarker Study Data	12/31/2025
Puma Biotechnology	254	Alisertib	Small cell lung cancer	II	Phase II ALISCA-Lung1 - Top Line Results	12/31/2025
Cabaletta Bio	247	MuSK-CAART	Myasthenia gravis	I	Phase I - Top-Line Results (6-month Data Combination Cohort)	12/31/2025
Tenaya Therapeutics	233	TN-401	Cardiomyopathy	I	Phase Ib - Top-Line Results (Cohort 1)	12/31/2025
Corbus Pharmaceuticals	214	CRB-913	Obesity	I	Phase I - Top-Line Results (MAD Cohort)	12/31/2025
VistaGen Therapeutics	194	Fasedienol	Social anxiety disorder	III	Phase III - PALISADE-3 - Top-Line Results	12/31/2025
Arcturus Therapeutics	193	ARCT-2304	Pandemic influenza vaccines	I	Phase I - Topline Results	12/31/2025
Ryvu Therapeutics	178	SEL120	Myelodysplastic syndrome	I	Phase II - REMARK - Top-Line Results	12/31/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 11/30/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 11/30/25.

Schedule of Key Biotech Conferences

December 2025 – May 2026

December

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

January

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

February

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

March

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

April

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

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	

Key Conferences

- **Dec 2-4**: Citi Global HC Conf. (Miami, FL)
- **Dec 2-4**: Piper Sandler HC Conf. (New York, NY)
- **Dec 6-9**: ASH 2025 (Orlando, FL)
- **Dec 6-10**: Cell Bio 2025 (Philadelphia, PA)
- **Jan 12-15**: JPM HC Conf. (San Francisco, CA)
- **Feb 12-15**: ASCO GU (San Francisco, CA)
- **Feb 18-21**: ECCO 2026 (Stockholm, Sweden)
- **Feb 23-26**: AGBT 2026 (Orlando, FL)
- **Mar 2-5**: BIO CEO & Investor Conf. (Miami, FL)
- **Mar 9-11**: BioCentury E-W Summit (Seoul, S. Korea)
- **Mar 17-18**: Advanced Therapies 2026 (London, UK)
- **Mar 23-25**: BIO-Europe Spring 2026 (Lisbon, Portugal)
- **Mar 30-Apr 2**: World Vaccine Congress (Washington DC)
- **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 12-14**: BofA Healthcare Conference (Las Vegas, NV)
- **May 19-21**: Bio-IT World 2026 Boston (Cambridge, MA)

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