

Life Sciences in Review:

Perspectives on
September Activity



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September Update

M&A



- The number of M&A and licensing transactions stayed consistent in September
 - 6 M&A and 18 licensing transactions were announced in September 2025, versus 7 M&A and 18 licensing transactions announced in August of 2025
 - In comparison, there were 2 M&A and 15 licensing transactions announced in September of 2024, and 4 M&A and 40 licensing transactions announced in September of 2023
- Large M&A transactions picked up this month in attractive therapeutic areas: Genmab/Merus (Onco – \$8.0bn); Pfizer/Metsera (Obesity – \$7.3bn); Roche/89bio (MASH – \$3.5bn); Novartis/Tourmaline (ASCVD – \$1.4bn)
- Nine licensing transactions surpassed \$1.0bn: Glenmark/Hengrui (HER2/NSCLC – \$5.7bn); Merck/Variational (\$5.2bn); Angelini/Sovargen (epilepsy – \$2.2bn); VectorY/Shape (neurodegenerative – \$2.2bn); Kalexo/Mabwell (dyslipidemia/ASCVD – \$2.0bn); CSL/VarmX (severe bleeding – \$1.2bn); Novartis/Monte Rosa (immune-mediated diseases – \$1.1bn); Kwandong/Ocugen (retinitis pigmentosa - \$1.0bn); Servier/Kaerus (Fragile X syndrome - \$1.0bn)

Financing



- IPO activity remains thin, with only 1 priced biopharma IPO (LB Pharmaceuticals) in September
 - Current backlog of 2 U.S. IPOs on file
- Follow-on activity increased, with 22 priced deals in September
 - LS companies raised \$3.8bn in aggregate in comparison to \$840mm in August
 - Average file-to-offer premium of (4.5%) vs. (9.6%) in August
- Private financing slowed down with 17 deals in September compared to 19 deals in August
 - Aggregate deal value of \$1.0bn vs. \$1.3bn in August

Industry News



- Vinay Prasad regained role as the FDA's top doctor and scientist just six weeks after his departure, and one month after his surprising return to lead CBER
 - Prasad will advise the FDA and other senior officials on issues impacting regulatory science and public health
- FDA to add a warning to Tylenol's label linking possible autism and ADHD risks from prenatal use while also relabeling GSK's decades-old Wellcovorin (leucovorin) as a treatment for autism-related symptoms linked to cerebral folate deficiency
- Pfizer has agreed to provide all of its prescription drugs on Medicaid at reduced most favored nation prices and plans to soon offer many of its drugs at a significant discount through a new federally operated direct-to-consumer platform, TrumpRX.gov
 - The commitment has won Pfizer a three-year grace period, under which the company will be immune to the pharma import tariffs
- LB Pharma upsized its IPO to \$285mm in the first US biotech listing in months. The IPO, priced at \$15.00 per share, near the center of its range, and has traded up 12.8% at \$16.90. Insider participation was significant, with Deep Track, Pontifax, and TCGX collectively covering 26.1% of the offering

Month in Review: At-a-Glance

Market Updates

Index	% Change			
	1 Week	1 Month	6 Months	YTD
S&P 500	0.8%	3.5%	19.2%	13.7%
Nasdaq Biotech (NBI)	1.8%	4.3%	15.0%	13.2%
Large Pharma	1.2%	0.1%	(3.8%)	1.2%
Biotech	2.7%	11.3%	41.1%	17.6%
Large-cap (\$10-50bn)	0.4%	4.2%	15.6%	11.5%
Mid-cap (\$2-10bn)	2.6%	9.3%	22.7%	12.1%
Small-cap (\$500mm-2bn)	4.3%	16.7%	51.2%	14.3%
Micro-cap (<\$500mm)	3.4%	14.8%	74.9%	32.5%
Specialty Pharma	0.7%	(2.4%)	17.3%	5.7%

Key Data Events and News

MoonLake's sonelokimab fails to meet key endpoint in Phase 3 VELA-2 in hidradenitis suppurativa – Sonelokimab, an anti-IL-17A/F nanobody, met the primary endpoint in the VELA-1 Phase 3 trial in hidradenitis suppurativa, showing a HiSCR75 response rate of 34.8% vs 15.5% for placebo (p<0.001), but failed to reach statistical significance in the VELA-2 study (25.9% vs. 26.6%, p=0.053) due to a high placebo response. Safety was consistent with prior studies, and no new signals were observed. MoonLake's shares fell 87% following the readout.

Ionis' olezarsen hits pivotal Phase 3 endpoints in severe hypertriglyceridemia – Tryngolza (olezarsen), an ApoC-III–targeting antisense medicine, achieved primary endpoints in the largest sHTG study ever run. Two Phase 3 trials (CORE and CORE2) saw placebo-adjusted reductions of 55% and 72% in triglycerides after six months treatment for individuals with severe hypertriglyceridemia. The study also saw an 85% (p=0.0002) reduction in acute pancreatitis events. After the news, Ionis' share price jumped by 33%.

Harmony Bioscience failed to meet Phase 3 primary endpoints on previously failed asset – ZYN002's RECONNECT Study in fragile X syndrome did not meet the primary endpoint of improvement in social avoidance, primarily due to a higher than expected placebo response rate. The primary endpoint was change from baseline to week 18 in the ABC-C Social Avoidance subscale score in patients with complete methylation (≥90%) in the FMR1 gene. Harmony did not provide specific data or disclose its plans for ZYN002 going forward.

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 09/30/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value (\$mm)
 Genmab	Merus	Phase 3	\$8,085
 Pfizer	Metsera 	Phase 2	7,300
 Roche	89bio	Phase 3	3,500
 NOVARTIS	TOURMALINE	Phase 3	1,400

Key Select Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing (\$mm)
 AVIDITY BIOSCIENCES	MFO (1-Day)	11.9%	\$600
 Ocular Therapeutics	CMPO	(6.7%)	475
uniQure	CMPO	10.8%	300

Key Private Financing Updates

Company	Round	Deal Value (\$mm)	% Step-Up (Down)	Lead Investor(s)
 STAR THERAPEUTICS	Series D	\$125	ND	Sanofi & Viking
 Kensana to know health	ND	120	ND	GEM

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 09/30/25.

M&A Update

M&A/Licensing Transaction Highlights

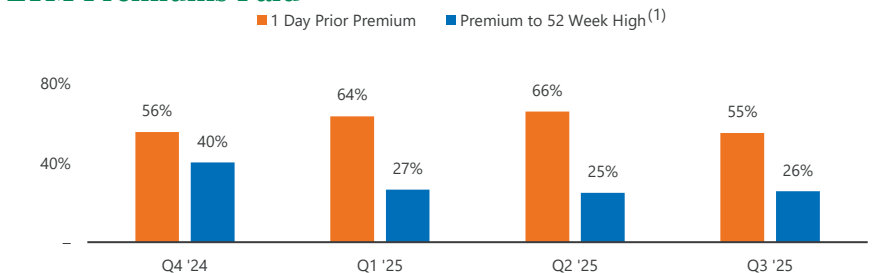
Genmab will acquire Merus for \$8.0bn, expanding late-stage oncology pipeline – Genmab will acquire Merus and its lead asset, petosemtamab (HNSCC – Phase 3), for \$97.00 per share in an all-cash transaction. The offer represents a premium of approximately 41% over Merus' previous closing stock price.

Pfizer will acquire Metsera for up to \$7.3bn, accelerating entry into obesity – Pfizer will acquire Metsera for \$4.9bn, or \$47.50 per share, upfront with a potential for up to \$22.50 per share in CVRs, adding MET-097i, an injectable GLP-1 receptor agonist that could support monthly dosing. The transaction is expected to close in Q4 '25.

Roche will acquire 89bio for \$3.5bn, expanding portfolio in cardiovascular, renal, and metabolic diseases – Roche will acquire 89bio, and its lead asset pegozafermin (MASH – Phase 3), for \$14.50 per share at closing, plus \$6.00 per share in CVRs conditioned upon achievement of certain commercial milestones. The deal represents a 79% premium to 89bio's VWAP price on 09/17/25 and is expected to close in Q4 '25.

Novartis will acquire Tourmaline for \$1.4bn, complementing cardiovascular pipeline with pacibekitug for ASCVD – Novartis will acquire Tourmaline and its Phase 2 atherosclerotic cardiovascular disease candidate, pacibekitug, for \$1.4bn, or \$48 per share at closing. The price represents a premium of 81% over Tourmaline's stock price prior to announcement.

LTM Premiums Paid

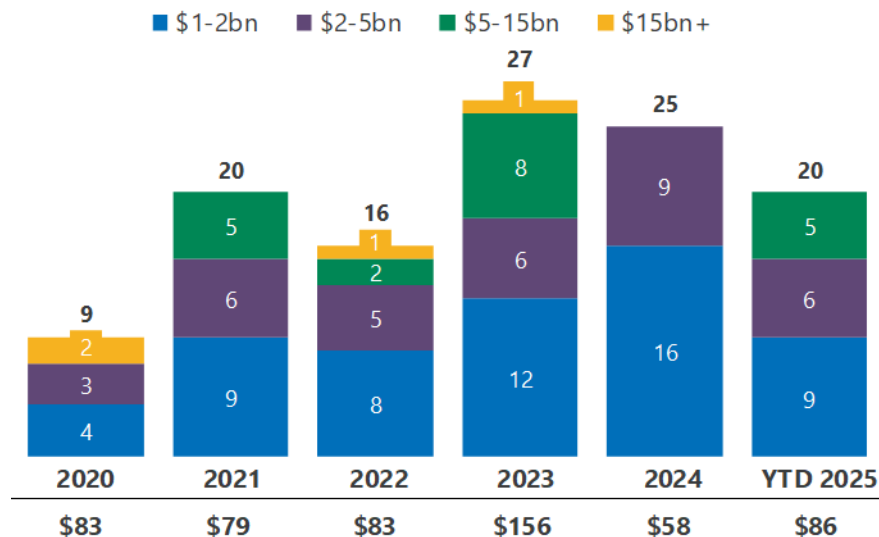


(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

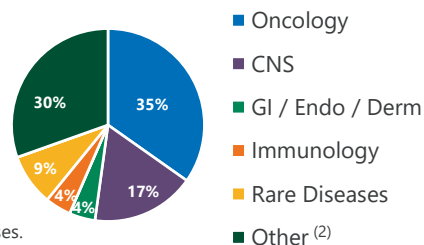
Source(s): Capital IQ, public filings, and news, as of 09/30/25.

Biopharma M&A Dynamics by Deal Size

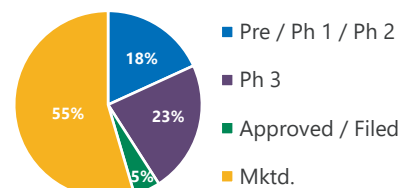


LTM Transaction Distribution

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
09/29/25	Genmab	Merus	Petosemtamab	PD-L1+ recurrent head or neck HNSCC	Phase 3	\$8,085	\$8,085 ⁽¹⁾	100%	-	WW
09/25/25	Gossamer Bio ⁽²⁾	Respira Therapeutics	RT234	PAH; PH-ILD	Phase 2	ND	ND ⁽³⁾	ND	ND	WW
09/22/25	Pfizer	Metsera	MET-097i	Obesity	Phase 2b	4,900	7,300 ⁽⁴⁾	67%	2,400	WW
09/18/25	Biogen	Alycone Therapeutics	ThecaFlex DRx ⁽⁵⁾	N/A	N/A	85	85 ⁽⁶⁾	100%	-	WW
09/18/25	Roche	89bio	Pegozafermin	MASH	Phase 3	2,400	3,500 ⁽⁷⁾	69%	1,100	WW
09/09/25	Novartis	Tourmaline Bio	Pacibekitug	Atherosclerotic cardiovascular disease	Phase 3 ready	1,400	1,400	100%	-	WW

- (1) Genmab will acquire Merus for \$97.00 per share represents a premium of approximately 41% over Merus' closing stock price on 09/26/25, and approximately 44% over Merus' 30-day volume weighted average price.
- (2) Gossamer Bio entered into an option agreement to acquire Respira Therapeutics.
- (3) Gossamer will issue 2.5mm shares in connection with signing, equating to about 1% of Gossamer's common shares outstanding, with an additional 1.5mm shares due upon exercise of the option. Additionally, current and former shareholders of Respira will be eligible for certain success-based clinical, regulatory, and commercial milestone payments and a high single-digit royalty on potential net sales of RT234.
- (4) Pfizer will acquire Metsera for \$47.50 per share in cash at closing, representing an enterprise value of approximately \$4.9bn. Additionally, the agreement includes a non-transferable CVR entitling holders to potential additional payments of up to \$22.50 per share in cash tied to three specific clinical and regulatory milestones: \$5 per share following the Phase 3 clinical trial start of Metsera's MET-097i+MET-233i combination, \$7 per share following FDA approval of Metsera's MET-097i monotherapy, and \$10.50 per share following FDA approval of Metsera's MET-097i+MET-233i combination. The upfront payment represents a premium of approximately 43% to the close price of Metsera's shares on 09/19/25. The total payment (including milestones) represents a premium of approximately ~110% to the close price of Metsera's shares on 09/19/25.
- (5) ThecaFlex DRx is designed to provide an alternative to repeat lumbar punctures in chronic intrathecal administration of medicines, which could ease both patient experience and accessibility for a broader population of people living with neurologic disorders.
- (6) Biogen has agreed to acquire Alycone Therapeutics for an upfront cash payment of \$85mm plus milestones payable related to the development and regulatory approval of ThecaFlex DRx™ with nusinersen and additional pipeline products, securing all rights to ThecaFlex DRx™.
- (7) Roche will commence a tender offer to acquire all outstanding shares of 89bio common stock at a price of \$14.50 per share in cash at closing, plus a non-tradeable CVR to receive certain milestone payments of up to \$6.00 per share in cash, representing an equity value of ~\$2.4bn at closing and a total deal value of up to \$3.5bn. The price payable at closing represents a premium of ~79% to 89bio's price on 09/17/25.
- (8) Novartis will, through an indirect wholly owned subsidiary, commence a tender offer to purchase all outstanding shares of Tourmaline common stock. Holders of Tourmaline common stock would receive \$48 per share in cash at closing. Following completion of the tender offer, Novartis expects to merge the acquiring subsidiary with and into Tourmaline, resulting in Tourmaline becoming an indirect wholly owned subsidiary of Novartis. The transaction is expected to close in the fourth quarter of 2025, subject to the satisfaction or waiver of customary closing conditions, including the tender of a majority of the outstanding shares of Tourmaline common stock and the receipt of regulatory approvals. \$1.4bn purchase price represents an 81% premium over the last trading day.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/25.

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
09/29/25	Health Hope Pharma	Gilead	P-glycoprotien inhibitor	Oncology	Phase 3	\$10	\$83 ⁽¹⁾	12%	\$73	WW
09/25/25	Evaxion	Merck	EVX-B3	Undisclosed pathogen infection	Preclinical	8	600 ⁽²⁾	1%	592	WW
09/24/25	Hengrui Pharma	Glenmark	Trastuzumab Rezetecan	HER2+ NSCLC	Marketed	18	1,111 ⁽³⁾	2%	1,093	WW ex. US, EU, Japan and Greater China ⁽⁴⁾
09/23/25	Variational AI	Merck	Enki Platform ⁽⁵⁾	ND	Discovery	ND	349 ⁽⁶⁾	ND	ND	WW
09/22/25	Sovargen	Angelini Pharma	SVG105	Drug-resistant epilepsies	Preclinical	ND	ND	ND	550 ⁽⁷⁾	WW ex. Korea and Greater China
09/18/25	Shape Therapeutics	VectorY Therapeutics	SHP-DB1 AAV Capsid ⁽⁸⁾	Neurodegenerative diseases	Preclinical	ND	1,200 ⁽⁹⁾	ND	ND	WW

(1) Hope Health Pharma will receive an upfront payment of \$10mm and may be eligible to receive potential future payments of up to approximately \$72.5mm and low single-digit royalties on net sales.

(2) Evaxion will receive a cash payment of \$7.5mm and will be eligible for future development, regulatory and sales milestone payments of up to \$592mm, as well as royalties on net sales.

(3) Glenmark will pay Hengrui an upfront payment of \$18mm. Hengrui is eligible to receive regulatory and commercial milestone payments of up to ~\$1.1bn. Based on the net sales of Trastuzumab Rezetecan within the licensed territory, Glenmark will pay corresponding royalties to Hengrui.

(4) Hengrui has granted Glenmark exclusive rights to develop and commercialize Trastuzumab Rezetecan worldwide, excluding Mainland China, the Hong Kong SAR, the Macao SAR, Taiwan Region, USA, Canada, Europe, Japan, Russia, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan and Uzbekistan.

(5) Variational AI's Enki platform is based on a foundation model trained on Variational AI's internal data, a curated version of the totality of all publicly available data, and proprietary generative models to create and optimize small molecule leads based on partner target product profiles.

(6) Variational AI will receive an upfront payment and is eligible to receive milestones with a total potential deal value of up to \$349mm.

(7) Sovargen will receive an upfront payment and will also be eligible to receive additional payments upon pre-defined development and commercial milestones of up to approximately ~\$550mm, as well as tiered royalties on post-approval net sales.

(8) SHP-DB1 is part of Shape's broader platform of engineered AAV5 capsids, designed to overcome the limitations of naturally occurring AAV serotypes. The agreement grants VectorY an exclusive option to evaluate Shape's deep-brain penetrating adeno-associated virus (AAV) capsid, SHP-DB1, for vectorized antibody payloads against three therapeutic targets.

(9) Shape will receive an upfront payment and the potential to receive up to \$1.2bn in total fees and milestone payments. Upon option exercise, Shape will be eligible for regulatory, development, and commercial milestones that could total up to \$338mm for rare disease programs and up to \$503.5mm for non-rare disease programs, in addition to tiered royalties on future sales of licensed products.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/25.

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
09/17/25	Mabwell Bioscience	Kalexo Bio ⁽¹⁾	2MW7141	Dyslipidemia; ASCVD	Preclinical	\$12	\$1,000 ⁽²⁾	1%	\$988	WW
09/16/25	VarmX	CSL	VMX-C001	Severe bleeding	Phase 3 ready	117	2,205 ⁽³⁾	5%	2,088	WW
09/15/25	Monte Rosa Therapeutics	Novartis	QuEEN platform ⁽⁴⁾	Immune-mediated diseases	Preclinical	120	5,700 ⁽⁵⁾	2%	5,580	WW
09/15/25	Ocugen	Kwangdong Pharmaceutical	OCU400	Retinitis pigmentosa	Phase 3	8	188 ⁽⁶⁾	4%	180	Korea
09/08/25	Kaerus Biosciences	Servier	KER-0193	Fragile X syndrome	Phase 1	ND	450 ⁽⁷⁾	ND	ND	WW
09/05/25	Jiangsu Hengrui Pharmaceuticals	Braveheart Bio	HRS-1893	Obstructive hypertrophic cardiomyopathy	Phase 3	75	1,088 ⁽⁸⁾	7%	1,013	WW ex. Greater China

(1) Kalexo Bio is a portfolio company of Aditum Bio.

(2) Mabwell is eligible to receive a total of up to \$1bn upfront and milestone payments, as well as tiered royalties on global sales. This includes \$12mm in non-refundable upfront and near-term cash payments. Mabwell will also receive an equity stake in Kalexo Bio.

(3) CSL will make an upfront payment to VarmX shareholders of \$117mm upon closing of the transaction for an exclusive option to acquire the company. CSL will have the right to exercise the option upon Phase 3 data. Subject to the achievement of certain milestones, following the exercise of the option and customary regulatory clearances, VarmX shareholders will receive a further \$388mm in acquisition and additional payments up to the commercial launch of VMX-C001 and up to \$1.7bn in sales-based success milestones thereafter.

(4) Monte Rosa's QuEEN (Quantitative and Engineered Elimination of Neosubstrates) discovery engine combines AI-guided chemistry, diverse chemical libraries, structural biology, and proteomics to rationally design MGDs with unprecedented selectivity. Monte Rosa's scientists will apply their proprietary AI/ML-enabled QuEEN product engine for the discovery and development of degraders to be further developed and commercialized by Novartis.

(5) Monte Rosa will receive an upfront payment of \$120mm. Monte Rosa will also receive payments to maintain the options. In total deal value, Monte Rosa is eligible to receive up to \$5.7bn, including upfront, option maintenance, preclinical milestone, option exercise, and development, regulatory, and sales milestone payments across programs, as well as tiered royalties on global net sales in the high single to low double-digit range.

(6) Ocugen will receive upfront license fees and near-term development milestones equaling up to \$7.5mm. The Company will be entitled to sales milestones of \$1.5mm for every \$15mm of sales in Korea, projected to reach \$180mm or more in the first 10 years of commercialization. Additionally, Ocugen will receive a royalty of 25% on net sales of OCU400 generated by Kwangdong.

(7) Kaerus Bioscience will receive an upfront payment for the sale of KER-0193 and will also be eligible for development and commercial earn-out payments. The total value of the deal could reach up to \$450mm.

(8) Braveheart Bio will pay Hengrui an upfront Payment of \$65mm (consisting of \$32.5mm in cash and \$32.5mm in Braveheart Bio shares) and a near-term milestone payment of up to \$10mm upon completion of technology transfer, totaling \$75mm. Hengrui is eligible to receive clinical development and sales-related milestone payments of up to \$1.013bn.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/25.

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
09/03/25	Argo Biopharmaceutical	Novartis	ANGPTL3	Dyslipidemia	Phase 2	\$160	\$5,200 ⁽¹⁾	3%	\$5,040	WW ex. Greater China ⁽²⁾
09/03/25	XWPharma	Avadel Pharmaceuticals	Valiloxylate	Sleep disorders	Phase 2	20	ND ⁽²⁾	ND	ND	WW ex. Greater China
09/02/25	Arrowhead Pharmaceuticals	Novartis	ARO-SCNA	Parkinson's disease	Preclinical	200	2,200 ⁽³⁾	9%	2,000	WW
09/02/25	Enlaza Therapeutics	Vertex Pharmaceuticals	War-Lock Platform ⁽⁴⁾	Autoimmune diseases, sickle cell, and beta thalassemia	Preclinical	45	2,045 ⁽⁵⁾	2%	2,000	WW
09/02/25	IDEAYA Biosciences	Servier	Darovasertib	Uveal Melanoma	Phase 3	210	530 ⁽⁶⁾	40%	320	WW ex. US
09/02/25	Omass Therapeutics	Roche	OdyssION Platform ⁽⁷⁾	Inflammatory bowel disease	Preclinical	\$20	\$420 ⁽⁸⁾	5%	\$400	WW

(1) Argo will receive an upfront payment of \$160mm, an option for Profit & Loss split across multiple geographies and potential near-term equity.

(2) XWPharma will receive an upfront payment of \$20mm from Avadel and is eligible to receive milestone payments associated with certain development milestones of up to \$30mm. Avadel has also agreed to pay XWPharma up to an aggregate of \$155mm in performance-based tiered sales milestones for first achievement of annual net sales up to \$750mm. For first achievement of annual net sales exceeding \$750mm and up to \$3.5bn, Avadel will pay XWPharma certain performance-based sales milestone payments equal to 10% of each of those sales milestones. In addition, Avadel has agreed to pay tiered royalties ranging from high-single digit to mid-teens, as a percentage of net sales of the licensed products, and also an additional \$10mm milestone payment after the first commercial sale in the U.S. for each indication beyond narcolepsy and IH following FDA approval for same.

(3) Novartis will make a \$200mm upfront payment to Arrowhead. Arrowhead is also eligible to receive development, regulatory, and sales milestone payments of up to \$2bn. Arrowhead is further eligible to receive tiered royalties on commercial sales up to the low double digits.

(4) Enlaza's War-Lock platform creates highly specific warheads that covalently bind to drug targets of interest. This white-space technology enables a covalent-acting protein drug that retains the selectivity of small format biologics.

(5) Enlaza will receive \$45mm inclusive of an upfront payment and equity investment. The Company is further eligible to receive more than \$2bn in future milestone payments, including research, development, regulatory, and commercial milestones, plus tiered royalties on net sales.

(6) IDEAYA will receive an upfront payment of \$210mm, and be eligible for up to \$100mm in regulatory approval-based milestone payments and up to \$220mm in commercial milestone payments, as well as double-digit royalties on net sales in all territories outside of the United States.

(7) OdyssION, OMasse's unique drug discovery platform, comprises next-generation native mass spectrometry with novel biochemistry techniques and custom chemistry to interrogate not just a drug target, but also the interaction of the target with its native ecosystem, separate from the confounding complexity of the cell. This unique approach results in cell-system fidelity with cell-free precision.

(8) OMass will receive an upfront payment of \$20mm, plus additional potential preclinical, development, commercial and net sales milestone payments of more than \$400mm. OMass is also eligible for tiered royalties on net sales.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/25.

IPO Update

Priced IPOs

Filing Date	Pricing		Company	Phase	Indication	Shares Filed	Shares Offered	Filing Range		Offer Price	File to Offer	Filing Amount	Deal Value (Excl Ovl)	Mkt. Cap At Offer (\$mm)	Offer / T+1 Day	Offer / Current
	Date	Ticker						Low	High							
08/22/25	09/10/25	LBRX	LB Pharmaceuticals	Ph. 2	Schizophrenia	16,666,667	19,000,000	\$14.00	- \$16.00	\$15.00	0.0%	\$250	\$285	\$337	15.3%	12.8%

Note(s): \$ in mm except per share values. Minimum deal value of \$15mm.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
09/30/25	09/30/25	Alpha Cognition	Mktd.	Alzheimer's disease		CMPO	\$35	\$107	32.7%	\$142	79.9x	\$6.25	(4.0%)	17.9%	4.2%	None
09/30/25	09/30/25	Ocular Therapeutix	Ph. 3	Wet AMD	✓ ⁽²⁾	CMPO	475	2,180	21.8%	2,655	15.0x	12.53	0.0%	(6.7%)	(6.7%)	None
09/30/25	09/30/25	Enanta Pharmaceuticals	Mktd.	Hepatitis C	✓ ⁽³⁾	CMPO	65	324	20.1%	389	11.4x	10.00	(16.5%)	6.1%	19.7%	None
09/26/25	09/26/25	Fractyl Health	Ph. 2/3	Obesity	✓	RD	60	73	82.3%	133	29.9x	1.00	(1.0%)	NA	59.0%	None
09/24/25	09/25/25	uniQure	Ph. 2	Huntington's disease	✓	CMPO	300 ⁽⁴⁾	930	32.2%	1,230	2.2x	47.50	0.0%	10.8%	22.9%	None
09/24/25	09/25/25	Immuneering	Ph. 2	Solid tumors	✓	CMPO / PIPE	175 ⁽⁵⁾	357	49.0%	532	13.8x	9.23	0.0%	(13.3%)	(24.2%)	None
09/24/25	09/24/25	PepGen	Ph. 2	Myotonic dystrophy	✓	CMPO	100	64	156.3%	164	10.4x	3.20	20.3%	83.8%	44.4%	None
09/22/25	09/24/25	MBX Biosciences	Ph. 2	HPT	✓	MFO (2-Day)	200	336	59.5%	536	10.5x	18.00	(10.0%)	(3.7%)	(2.8%)	None
09/23/25	09/23/25	Monopar Therapeutics	Ph. 3	Wilson disease	✓ ⁽⁶⁾	RD	135	393	34.4%	528	45.2x	67.67	0.0%	7.9%	20.7%	None
09/22/25	09/22/25	Eupraxia Pharmaceuticals	Ph. 3	Osteoarthritis	✓	CMPO	70	215	32.6%	285	NM (>100x)	5.50	(14.4%)	6.1%	7.0%	None
09/18/25	09/19/25	Jasper Therapeutics	Ph. 2	CSU		CMPO	30	38	79.2%	68	19.0x	2.43	(6.2%)	2.9%	(2.1%)	100.0%
09/17/25	09/17/25	Oruka Therapeutics	Ph. 2	Psoriasis	✓ ⁽⁷⁾	PIPE	180	558	32.3%	738	45.4x	15.00	0.7%	8.1%	28.2%	None
09/10/25	09/11/25	Avidity Biosciences	Ph. 3	DMD	✓	MFO (1-day)	600	5,998	10.0%	6,598	4.9x	40.00	(13.8%)	11.9%	8.9%	None
09/11/25	09/11/25	Maze Therapeutics	Ph. 2	AMKD	✓ ⁽⁸⁾	PIPE	150	702	21.4%	852	29.7x	16.25	1.4%	52.6%	59.6%	None
09/09/25	09/10/25	Actuate Therapeutics	Ph. 2	Pancreatic cancer		CMPO	15	165	9.1%	180	19.2x	7.00	(17.7%)	(1.7%)	(4.4%)	None

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

(2) Released information on SOL-1 data readout and diabetic neuropathy pivotal trial design; Piper Sandler increased price target from \$21 to \$31.

(3) Announced topline data from RSVHR, a Ph. 2b trial of zelicapavir in outpatient adults with acute RSV.

(4) UniQure is refinancing existing debt and raising new debt.

(5) Includes \$25mm of concurrent PIPE financing raised from Sanofi

(6) Monopar announced Journal of Hepatology's publication of letter to the editor demonstrating ALXN1840's positive copper balance data in Wilson's disease.

(7) Ph. 1 data released; Ph. 2 enrollment ongoing.

(8) Ph. 1 data released for MZE782, establishing proof-of-mechanism with potential to target PKU and CKD.

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. **AMKD** = APO1-Mediated Kidney Disease; **CSU** = Chronic Spontaneous Urticaria; **DMD** = Duchenne's Muscular Dystrophy; **gMG** = Generalized Myasthenia Gravis; **HPT** = Hyperparathyroidism; **Wet AMD** = Wet Age-Related Macular Degeneration.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
09/09/25	09/10/25	Amylyx Pharmaceuticals	Ph. 3	Post-bariatric hypoglycemia		CMPO	\$175	\$931	18.8%	\$1,106	10.1x	\$10.00	(4.9%)	18.3%	35.9%	None
09/08/25	09/09/25	Dianthus Therapeutics	Ph. 2	gMG	✓	MFO (1-day)	251	853	29.4%	1,104	14.0x	33.00	3.8%	14.8%	19.2%	None
09/08/25	09/09/25	Rapport Therapeutics	Ph. 2a	Bipolar disorder	✓	MFO (1-day)	250	524	47.7%	774	16.6x	26.00	(17.4%)	(13.8%)	14.2%	None
09/08/25	09/08/25	Talpera	Ph. 3	Pancreatitis		PIPE	29	11	257.3%	40	11.5x	0.55	0.1%	48.9%	62.4%	None
09/08/25	09/08/25	Belite Bio	Ph. 3	Geographic atrophy		PIPE	125	2,158	5.8%	2,283	75.8x	64.00	(2.6%)	5.5%	15.6%	100.0%
09/02/25	09/02/25	vTv Therapeutics	Ph. 3	Type 2 diabetes	✓ ⁽²⁾	PIPE	80	107	74.8%	187	NM (>100x)	15.27	(6.0%)	20.5%	53.0%	100.0%
09/02/25	09/02/25	Mineralys Therapeutics	Ph. 3	Hypertension	✓	RD	250	1,026	24.4%	1,276	7.5x	25.50	(11.6%)	14.7%	48.7%	None

n=22

Max	\$600	257.3%	75.8x	20.3%	83.8%	62.4%
Mean	167	55.6%	21.5x	(4.2%)	15.2%	24.5%
Median	150	32.6%	14.0x	(2.6%)	9.5%	20.7%
Min	15	5.8%	2.2x	(17.7%)	(13.8%)	(24.2%)

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

(2) vTv Therapeutics received a new composition of matter patent for their lead asset, cadisegilatin.

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.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/25.

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
09/30/25	Crystalys Therapeutics	Ph. 3	Gout	Series A	205	ND	ND	205	Novo Holdings, SR One	Catalys Pacific, Perceptive Xontogeny, Lightstone Ventures, AN Ventures, and others
09/30/25	Star Therapeutics	Ph. 3	Von Willebrand disease	Series D	125	ND	ND	215	Sanofi & Viking Global	Catalio Capital, Orbimed, QIA, RA Capital, Redmile, Sofinnova, Soleus, and others
09/29/25	Full-Life Technologies	Ph. 1	Prostate cancer	Series C	77	ND	ND	171	Junson Capital	Lapam Capital, Plaisance, TruMed, Gordian Ventures, HSG, Prosperity7, and others
09/29/25	ReCode Therapeutics	Ph. 1/2	Cystic fibrosis	ND	29	ND	ND	424	ND	Cystic Fibrosis Foundation
09/24/25	Sparrow Therapeutics	Ph. 2b	Type 2 diabetes	Series B	95	ND	ND	\$145	RA Capital, Forbion	OrbiMed, RiverVest, US Venture Partners
09/22/25	Avenzo Therapeutics	Ph. 1	Breast Cancer	Series B	60	ND	ND	\$446	OrbiMed, SR One	Foresite, Lilly Asia, Surveyor, NEA, Deep Track Capital, Sofinnova, Sands, and others
09/22/25	Ensoma	Ph. 1/2	X-CGD	ND	53	ND	ND	53	Gilead	5AM Ventures, F-Prine, Gates Foundation, QIA, RTW, Viking Global, and others
09/21/25	AusperBio	Ph. 2/3	Chronic hepatitis B	Series B2	63	ND	ND	266	Qiming Venture Partners	HanKang Capital, CDH, YuanBio Venture Capital, Sherpa Capital, Genesis Capital
09/19/25	Kensana Health	Ph. 3	Chronic wounds	ND	120	ND	ND	ND	GEM Global Yield	N/A
09/17/25	Ollin Biosciences	Ph. 1b	Wet AMD	Series A	100	ND	ND	100	ARCH, Mubadala, Monograph	ND
09/16/17	AllRock	Ph. 2	Arterial hypertension	Series A	50	ND	ND	50	Versant, Westlake	ND
09/16/25	Dualitas Therapeutics	Prec.	Autoimmune disorders	Series A	65	ND	ND	65	Versant, Qiming	SV Health Investors, Chugai, Eli Lilly, Alexandria Ventures
09/10/25	Odyssey Therapeutics	Ph. 2	Autoimmune disorders	Series D	213	ND	ND	721	ND	Affinity, Dimension Capital, Jeito, Lightspeed, TPG Life Sciences, and others
09/08/25	Dewpoint Therapeutics	Prec.	Gastric cancer	Series D	79	121	(917%)	287	ND	ND
09/08/25	NRG Therapeutics	Prec.	Parkinson's disease	Series B	67	ND	ND	87	SV Health Investors	M Ventures, Novartis, Omega Funds, Brandon Capital, and others
09/08/25	Metagen Therapeutics	Ph. 2	Ulcerative colitis	Series B	16	ND	ND	30	ND	Dentsu Ventures, JLC Venture, Keio Innovation, SMBC Venture Capital, and others
09/08/25	Integra Therapeutics	Prec.	Pediatric liver disease	Seed	13	ND	ND	28	ND	European Investment Council, AdBio Partners, Invivo Partners, Takeda, and others

Note(s): \$ in mm. Labeled valuation step-ups > 500% as "NM"; **X-CGD** = X-linked chronic granulomatous disease.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/25.

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
09/07/25	Epigenic Therapeutics	Prec.	Chronic hepatitis B	Series B	60	ND	ND	114	Lapam Capital	Qiming Ventures, OrbiMed, IFSC
09/05/25	Shanghai Haihe Biopharma	Mktd.	Oncology	ND	42	ND	ND	360	Huagai Capital	Yingke PE, Hillhouse Capital, Daehwa Pharma
09/04/25	MRM Health	Ph. 2b	Ulcerative colitis	Series B	64	ND	ND	79	Biocodex	ATHOS, BNP Paribas PE, SFPI, OMX Europe, VIB, and Ackermans & van Haaren
09/04/25	iRegene	Ph.1 ready	Parkinson's disease	Series B	42	ND	ND	102	Northern Light Venture Capital	Chuangjing Capital, OneHealth Haihe Capital
09/04/25	Congruence Therapeutics	Ph. 1b	Obesity	ND	32	ND	ND	97	ND	Amplitude Ventures, FSTQ, Lumira, BDC Capital, Orbimed, Driehaus, and others
09/03/25	LPOXY Therapeutics	Ph. 3	C. difficile Infection	Series A	28	ND	ND	28	5 Horizons Capital	ND
09/03/25	Treeline Biosciences	Ph. 1	Lymphoma	Series A	200	\$1,660	4%	1,100	ND	Aisling, ARCH, GV, KKR, Orbimed, Rock Springs Capital, and others
09/02/25	Character Biosciences	Ph. 2	Dry AMD	Series B	110	ND	ND	128	Sanofi	aMoon Ventures, Buasch & Lomb, Catalio Capital, KDT Ventures, and others
09/02/25	CHARM Therapeutics	Ph. 1	AML	Series B	80	ND	ND	163	NEA, SR One	OrbiMed, F-Prime, Khosla, and NVIDIA
09/02/25	Corsera Health	Prec.	High blood pressure	Seed	50	ND	ND	50	Clive Meanwell, John Maraganore	ND

n=26

Max	\$213	\$1,660	4%	\$1,100
Mean	74	891	(457%)	195
Median	63	891	(457%)	99
Min	13	121	(917%)	28

Note(s): \$ in mm. Labeled valuation step-ups > 500% as “NM”; **Dry AMD** = Dry Age-Related Macular Degeneration; **AML** = Acute Myeloid Leukemia.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/25.

Industry and Company News

AZ, Daiichi's Enhertu shows early breast cancer prowess with another trial win, topping Kadcyla

- "AstraZeneca and Daiichi Sankyo's star antibody-drug conjugate (ADC) Enhertu has chalked up another win in an early breast cancer setting, this time besting Roche's Kadcyla in a phase 3 study. Enhertu proved its prowess across patients with HER2-positive early breast cancer who are at high risk of recurrence and have residual invasive disease in the breast or axillary lymph nodes following neoadjuvant treatment in the 1,635-patient wide Destiny-Breast05 trial. At an interim analysis of the randomized study, the drug demonstrated a "highly statistically significant and clinically meaningful improvement" in invasive disease-free survival (IDFS) compared to Roche's older ADC Kadcyla, also known as T-DM1, AZ and Daiichi said in a Monday release." [Fierce | 09.29.25](#)

Crinetics breaks the commercial barrier with FDA nod for oral acromegaly med Palsonify

- "After nearly two decades in the endocrine scene, Crinetics is making its commercial debut with the approval of a game-changing treatment for the rare growth disorder acromegaly. The FDA on Thursday signed off on Crinetics' paltusotine—now christened Palsonify—as a first-line treatment for adults with acromegaly for whom surgery didn't work or isn't an option. The drug is a selectively targeted somatostatin receptor type 2 agonist. Unlike other somatostatin drugs that make up the bulk of current acromegaly care options, Palsonify is a small molecule, non-peptide therapy that can be taken orally, freeing up patients from frequent and often painful injections. The treatment marks the "next level of care for patients with acromegaly," Scott Struthers, Ph.D., co-founder and CEO of Crinetics, said in a recent interview." [Fierce | 09.25.25](#)

Big Pharma-backed MapLight plots IPO to advance neuro pipeline

- "MapLight Therapeutics has illuminated a path toward an initial public offering, filing with the Securities and Exchange Commission (SEC) on Sept. 19 to be listed on the Nasdaq under the ticker symbol "MPLT." Should the IPO go through, MapLight would become just the second biotech to go public since February, following in the footsteps of LB Pharmaceuticals' approximately \$285 million listing earlier this month. Like LB, MapLight is advancing a schizophrenia asset that seeks to challenge BMS' schizophrenia med Cobenfy. MapLight's stock exchange plans come just a couple of months after the California-based brain disease biotech raised a \$372.5 million series D round. The company sought those funds primarily to support ML-007C-MA, which is currently in phase 2 trials in schizophrenia and Alzheimer's disease psychosis. Both trials have planned readouts in 2027. The schizophrenia study launched in July, while the Alzheimer's psychosis trial just started Sept. 17." [Fierce | 09.22.25](#)

LB Pharmaceuticals upsizes IPO to \$285mm in 1st biotech listing in months

- "LB Pharmaceuticals' decision to break cover and go public seems to have paid off, with the company bumping up the number of shares on offer for its Nasdaq listing this morning. The CNS-focused biotech is now offering 19 million shares for its IPO, above the 16.7 million shares the company had suggested earlier this week. With the shares priced at \$15 apiece, it means that LB is now eyeing \$285 million in gross proceeds from the offering, compared to \$228.5 million in net proceeds suggested Monday. The final haul could increase by about \$42.7 million if underwriters take up their 30-day option to buy an additional 2.85 million shares for the same price. The company's stock is due to start trading on the Nasdaq this morning under the ticker "LBRX," with the biotech having already earmarked the proceeds to advance its oral schizophrenia candidate LB-102." [STAT News | 09.11.25](#)

J&J's 'practice-changing' bladder cancer therapy Inlexzo lands FDA nod

- "The FDA has signed off on Johnson & Johnson's highly anticipated bladder cancer drug Inlexzo, marking an advance in the ability to care for patients who otherwise face bladder removal and limited treatment options. Inlexzo, previously called TAR-200, can now treat patients with Bacillus Calmette-Guérin (BCG)-unresponsive high-risk non-muscle-invasive bladder cancer (NMIBC) with carcinoma in situ (CIS), with or without papillary tumors. The drug-releasing system combo allows for extended release of the chemotherapy gemcitabine directly to patients' bladders through an intravesical system that can be placed in minutes in an outpatient setting, with no general anesthesia needed, J&J said in a Sept. 9 release. Before the approval, the typical treatment route for NMIBC patients who don't respond to standard-of-care BCG therapy was a radical cystectomy to remove the entire bladder. It's a life-altering and risky procedure that's not appropriate for many patients." [Fierce | 09.10.25](#)

Novartis returns to Argo for multifaceted \$5bn cardiovascular collab

- "Novartis has returned to Argo Biopharmaceutical with \$160 million in upfront cash to explore various cardiovascular meds in the Chinese biotech's siRNA pipeline. The latest deal will allow Novartis to explore ANGPTL3—an RNAi therapeutic in phase 2 trials—in a combination study for dyslipidemia. The Swiss pharma will also have first right of negotiation to secure the license to ANGPTL3 further down the line. This morning's multifaceted agreement also gives Novartis the license to a preclinical liver-delivered siRNA candidate outside of China. The drug is due to enter an international phase 1 study next year, and the companies have the option to share profits in both China and the U.S. Finally, Novartis has secured the option to license the ex-China rights for two discovery-stage, next-gen molecules being developed for mixed dyslipidemia and a related lipid disorder called hypertriglyceridemia." [Fierce | 09.03.25](#)

Upcoming PDUFAs (Next Twelve Months)

(N=81)

Company	Mkt Cap	Product		Indication	PDUFA Date
		Drug	Target		
Neuvivo	Pvt.	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Hyloris Pharmaceuticals	\$196	HY-029	ND	Herpes Simplex virus	10/12/2025
Sydnexis	Pvt.	RyJunea	Muscarinic M1 receptor	Myopic macular degeneration / pathological myopia	10/23/2025
Bayer	32,540	Lynkuet	Neurokinin Receptor, Tachykinins	Menopause (including hormone replacement therapy)	10/30/2025
Novartis	243,068	Lutathera	Somatostatin Receptors	Neuroendocrine tumors	10/31/2025
Arrowhead Pharmaceuticals	4,769	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome / lipoprotein lipase deficiency	11/18/2025
Ascendis Pharma	12,147	TransCon CNP	Natriuretic Peptide Receptors	Achondroplasia	11/28/2025
Kura Oncology	768	Ziftomenib	Menin, Mixed Lineage Leukemia (MLL)	Acute myelogenous leukemia	11/28/2025
Novartis	243,068	Remibrutinib	Bruton's Tyrosine Kinase (BTK)	Urticaria	11/28/2025
Immedica Pharma	Pvt.	Loargys	Arginine	Urea cycle disorders and derangements	11/30/2025
Nevakar	Pvt.	NVK 002	Muscarinic acetylcholine receptor, Muscarinic M1 & M3 receptors	Myopic macular degeneration/pathological myopia	11/30/2025
Azurity Pharmaceuticals	Pvt.	AZ-06	Unknown	Neurology	11/30/2025
Lantheus Holdings	3,487	Octevy	Somatostatin Receptors	Neuroendocrine tumors (imaging)	11/30/2025
LIB Therapeutics	Pvt.	Lerochol	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Dyslipidemia / hypercholesterolemia	12/12/2025
Innoviva	1,150	Zoliflodacin	Gram-Negative Bacteria, Topoisomerase II (DNA gyrase)	Urinary tract and reproductive tract infections	12/15/2025
Aldeyra Therapeutics	313	Reproxalap	Aldehydes	Dry eye	12/16/2025
GSK	85,189	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Chronic rhinosinusitis	12/16/2025
Cytokinetics	6,576	Aficamten	Myosin	Hypertrophic cardiomyopathy	12/26/2025
Omeros	279	Narsoplimab	Mannose-binding lectin-Associated Serine Proteases (MASPs)	Transplant-associated thrombotic microangiopathy	12/26/2025
Sanofi	112,144	Tolebrutinib	Bruton's Tyrosine Kinase (BTK)	Multiple sclerosis	12/28/2025
Corcept Therapeutics	8,757	Relacorilant	Glucocorticoid Receptor (GR)	Cushing's syndrome	12/30/2025
Vanda Pharmaceuticals	295	Tradipitant	Neurokinin Receptor, Tachykinins	Emesis	12/30/2025
OS Therapies	62	OST-HER2	HER2/neu or ErbB-2, Immune System	osteosarcoma	12/31/2025
Hope Therapeutics	Pvt.	NRX-100	NMDA Receptor - Glycine Site	Major depressive disorder	12/31/2025
Boehringer Ingelheim	Pvt.	Nerandomilast	Phosphodiesterase, Phosphodiesterase 4 (PDE4)	Idiopathic pulmonary fibrosis	12/31/2025
Grifols	8,705	BT-524	Fibrinogen (Coagulation Factor I)	Hemostasis	12/31/2025
Rocket Pharmaceuticals	352	Kresladi	Cluster of Differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
Biohaven	1,588	Vyglxia	Glutamine, Sodium Channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	12/31/2025
UCB	52,387	MT1621	Thymidine Kinase	Metabolic disorders	12/31/2025
SERB Pharmaceuticals	Pvt.	Bentracimab	Anti-platelet drugs	Drug toxicity	12/31/2025
EmphyCorp	Pvt.	N115	ND	Idiopathic pulmonary fibrosis	12/31/2025
Laboratorios Salvat	Pvt.	SVT-15473	Glucocorticoid Receptor (GR)	Postsurgical pain	12/31/2025
Curium Pharma	Pvt.	¹⁷⁷ Lu Curium	Somatostatin Receptors	Neuroendocrine tumors	12/31/2025
Laboratorios Salvat	Pvt.	Clotrimazole	Candida	Ear infections	12/31/2025
Amneal Pharmaceuticals	3,144	K127	Cholinesterases	Myasthenia gravis	12/31/2025
Denali Therapeutics	2,126	DNL 310	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	mucopolysaccharidosis II	01/05/2026
Pierre Fabre	Pvt.	Tabelecleucel	Epstein Barr Virus, Immune System, Stem Cells/Cell Therapies, T lymphocytes	Hematologic cancer	01/10/2026

Note(s): \$ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, as of 09/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=81) (Cont'd)

		Product			
Company	Mkt Cap	Drug	Target	Indication	PDUFA Date
Bayer	\$32,540	BAY 2927088	EGFR (Epidermal Growth Factor Receptor), HER2/neu or ErbB-2	Non-small cell lung cancer	01/28/2026
Visus Therapeutics	Pvt.	Brimochol	Alpha 2 Adrenergic Receptor	Presbyopia	01/28/2026
Aquestive Therapeutics	676	Anaphylm	Alpha Adrenergic Receptors, & Beta Adrenergic Receptors	Anaphylaxis	01/31/2026
Nippon Shinyaku	1,517	RGX-121	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	02/08/2026
Polaris Group	931	ADI-PEG 20	Arginine	Mesothelioma	02/09/2026
Vanda Pharmaceuticals	295	Bysanti	Alpha 1 Adrenergic, D2, D3, D4, 5-HT2A, 5-HT2B, and 5-HT6 receptors	Bipolar disorder	02/20/2026
Eton Pharmaceuticals	583	ET-600	Vasopressin receptors	Central diabetes insipidus	02/25/2026
Chiesi Farmaceutici	Pvt.	Raxone	Mitochondrial Electron Transport Chain, Reactive Oxygen Species/Free Radicals	Leber's hereditary optic neuropathy	02/28/2026
Fondazione Telethon	Pvt.	OTL-103	Stem Cells/Cell Therapies, WASp, N-WASp, SCAR/WAVE, WHAMM and WASH	Wiskott-Aldrich syndrome	03/11/2026
GSK	85,189	Linerixibat	Ileal Bile Acid Transporter /Apical Sodium-dependent Bile Acid Transporter	Primary biliary cholangitis	03/24/2026
Grace Therapeutics	41	GTX-104	Calcium Channel	Subarachnoid hemorrhage	04/23/2026
AbbVie	409,029	Trenibote	Acetylcholine, Botulinum toxin	Wrinkles	04/24/2026
Merck & Co	209,639	MK-8591A	Human immunodeficiency virus type 1 (HIV-1), Reverse Transcriptase	HIV / AIDS treatment	04/28/2026
Arvinas	626	Vepdegestrant	Estrogen Receptor Alpha, Estrogen Receptor Beta	HER+/HER2- breast cancer	06/05/2026
Bayer	32,540	BAY 1747846	Unknown	Brain cancer (imaging)	06/17/2026
Achieve Life Sciences	161	Tabex	Nicotinic Acetylcholine Receptors (nAChR)	Smoking cessation	06/20/2026
Swedish Orphan Biovitrum	10,576	NASP	Immune System, Mammalian Target of Rapamycin (mTOR)/mTORC, Uric Acid	Gout	06/27/2026
AstraZeneca	233,083	Camizestrant	Estrogen Receptor Alpha, Selective Estrogen Receptor Degradar	HR+/HER2- breast cancer	06/30/2026
Johnson & Johnson	446,554	Icotrokinra	IL-23 (Interleukin-23)	Psoriasis	07/21/2026
Almatica Pharma	Pvt.	ALM003	Unknown	Neurological disorders	07/28/2026
Cingulate	22	CTx-1301	Dopamine Transporter (DAT), Norepinephrine (Noradrenaline) Reuptake	Attention deficit hyperactivity disorder	07/31/2026
Xspray Pharma	266	HyNap-Nilo	ABL1, BCR-ABL Fusion Protein, KIT/c-KIT, PDGFR, and Tyrosine Kinases	Chronic myelogenous leukemia	08/20/2026
AbbVie	409,029	Tavapadon	Dopamine 1 (D1) Receptor, Dopamine 5 (D5) Receptor	Parkinson's disease	09/30/2026
Inovio Pharmaceuticals	124	INO-3107	Human Papillomavirus (HPV), Immune System	Hhead and neck cancer	09/30/2026
Acadia Pharmaceuticals	3,600	ACP-101	Oxytocin Receptor	Prader-Willi syndrome	09/30/2026
Ocuvex Therapeutics	Pvt.	PDP-716	Alpha 2 Adrenergic, Alpha Adrenergic, and Beta Adrenergic Receptors	Glaucoma / ocular hypertension	09/30/2026
Eton Pharmaceuticals	583	Zeneo	Unknown	Endocrine disorder	12/31/2026
PharmaTher	24	Ketarx	Unknown	Complex regional pain syndrome	12/31/2026
GSK	85,189	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Asthma	12/16/2025
LIB Therapeutics	Pvt.	Lerochol	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Heterozygous familial hypercholesterolemia	12/16/2025
Vanda Pharmaceuticals	295	Bysanti	Alpha 1 Adrenergic, D2, D3, D4, 5-HT2A, 5-HT2B, and 5-HT6 receptors	Schizophrenia	02/20/2026
Corcept Therapeutics	8,757	Relacorilant	Glucocorticoid Receptor (GR)	Ovarian cancer	07/11/2026
LIB Therapeutics	Pvt.	Lerochol	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Homozygous familial hypercholesterolemia	12/16/2025
Handa Pharmaceuticals	669	Dasynoc	ABL1, BCR-ABL Fusion Protein, KIT/c-KIT, Lyn kinase, Src and Tyrosine Kinases	Chronic myelogenous leukemia	10/07/2025
Luye Pharma Group	1,751	Ruoxinlin	Dopamine Reuptake, DAT, Norepinephrine Reuptake, Serotonin Reuptake	Major depressive disorder	10/31/2025
Otsuka Holdings Co	28,047	Sibeprenlimab	APRIL	Immunoglobulin A nephropathy	11/28/2025
Milestone Pharmaceuticals	196	Cardamyst	Calcium Channel	Supraventricular tachycardia	12/13/2025

Note(s): \$ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, as of 09/30/25.

Upcoming PDUFAs (Next Twelve Months)

(N=81) (Cont'd)

Company	Mkt Cap	Product				PDUFA Date
		Drug	Target		Indication	
Jiangsu Vcare PharmaTech	Pvt.	Vicagrel	Adenosine Diphosphate P2Y12 Receptor		Acute coronary syndrome	12/31/2025
MEDRx	\$55	Bondlido	Unknown		Neuropathic pain	12/31/2025
Mitsubishi Tanabe Pharma	Pvt.	ND0612	AADC, Dopamine Receptor - Unspecified		Parkinson's disease	12/31/2025
Mesoblast Limited	2,006	Revascor	Stem Cells/Other Cell Therapies		Chronic heart failure with reduced ejection fraction	12/31/2025
CSPC Pharmaceutical Group	13,768	HE072	Topoisomerase I (Topo-I)		Pancreatic cancer	12/31/2025
Belief Biomed	Pvt.	BBM-H901	Coagulation Factor IX		Hemophilia B	04/10/2026
CORESTEM	30	NEURONATA-R	Stem Cells/Other Cell Therapies		Amyotrophic lateral sclerosis	09/30/2026

Note(s): \$ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, as of 09/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=191)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Event	Timing
Praxis Precision Medicines	\$1,116	PRAX-944	Essential tremor	III	Phase III Essential 3 Study 1 - Interim Analysis Results	10/15/2025
Merck & Co	209,639	Sacituzumab Tirumotecan	HR+/HER2- breast cancer	I/II	Phase III - OptiTROP-Breast02 - Top-Line Results at ESMO	10/18/2025
Kura Oncology	768	KO-2806	Renal cell cancer	I	Phase I FIT-001 - Top-Line Results	10/21/2025
Pfizer	144,868	Xalkori	Uveal melanoma	I/II	Phase I/II IDE196-001 - Top-Line Results at SMR	10/28/2025
Kyverna Therapeutics	259	KYV-101	Myasthenia gravis	II	Phase II - Topline Results at AANEM	10/29/2025
Bristol Myers Squibb	91,798	AFX3772	Pneumococcal vaccines	II	Phase II Healthy Infants - Topline Results	10/31/2025
GSK	85,189	BBO-8520	Non-small cell lung cancer	I	Phase I - Top-Line Results	10/31/2025
Regeneron Pharmaceuticals	58,300	BMS-986288	Solid tumors	I/II	Phase I/II - Top-Line Results	10/31/2025
Ocular Therapeutix	2,034	OTX-DED	Dry eye	II	Phase II OTX-DED-2022-C01 - Top-Line Results	10/31/2025
BridgeBio	917	OXU-001	Diabetic macular edema	II	Phase II - OXEYE - Top-Line Results	10/31/2025
CytoDyn	327	trichostatin A	Onychomycosis	II	Phase I Study - Topline Results	10/31/2025
Vanda Pharmaceuticals	295	Vyrologix	Non-alcoholic steatohepatitis	II	Follow Up Study - Top-Line Results	10/31/2025
Alector	300	Latozinemab	Frontotemporal dementia	III	Phase III INFRONT 3 - Topline Results	11/15/2025
Allogene Therapeutics	275	MuSK-CAART	Myasthenia gravis	I	Phase I - Top-Line Results	11/30/2025
Cabaletta Bio	214	cema-cel	Chronic lymphocytic leukemia / small cell lymphocytic lymphoma	I/II	Phase I ALPHA2 - Topline Results	11/30/2025
Eledon Pharmaceuticals	155	tegoprubart	Kidney transplant rejection	II	Phase II BESTOW-EXTENSION - Topline Results	11/30/2025
Novo Nordisk	240,583	Rybelsus	Alzheimer's disease	III	Phase III EVOKE – Topline Results	12/03/2025
Palvella Therapeutics	693	PTX-022	Lymphatic malformation	III	Phase II - TOIVA- Top-Line Results	12/20/2025
Sanofi	112,144	Wayrilz	Autoimmune disorders	II	Phase IIa IgG4 - Top-Line Results	12/30/2025
Eli Lilly and Company	684,972	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGE - Top-Line Results	12/31/2025
Eli Lilly and Company	684,972	NN9638	Obesity	I	Phase I - Topline Results	12/31/2025
Eli Lilly and Company	684,972	SAR447537	Alpha-1 antitrypsin deficiency	II	Phase II - ElevAATe - Topline Results	12/31/2025
Eli Lilly and Company	684,972	KAF156	Malaria	IIb	Phase II KALUMI - Top-Line Results	12/31/2025
Johnson & Johnson	446,554	INCA-34460	Vitiligo	I	Phase I Vitiligo - PoC Data	12/31/2025
Johnson & Johnson	446,554	Opdualag IV	Hepatocellular cancer	I/II	Phase I/II RELATIVITY-106 - Top-Line Results	12/31/2025
Johnson & Johnson	446,554	Orforglipron	Type 2 diabetes	III	Phase III ATTAIN-2 - Top-Line Results	12/31/2025
Johnson & Johnson	446,554	CTX-8371	Solid tumors	I	Phase I CTX-8371-001 - Top-Line Results	12/31/2025
Johnson & Johnson	446,554	Joenja	Primary immunodeficiencies	II	Phase II LE7X01 - Data Readout	12/31/2025
Roche Holding	279,633	BHV-2100	Migraine and other headaches	II	Phase II Proof-of-concept trial - Top-Line Results	12/31/2025
Roche Holding	279,633	NN9949	Alcoholic liver disease / alcoholic hepatitis	II	Phase II - Topline Results	12/31/2025
Roche Holding	279,633	Trodelyv	Non-small cell lung cancer	III	Phase III EVOKE-03 - Topline Results	12/31/2025
Roche Holding	279,633	Bictegravir + Lenacapavir	HIV / AIDS treatment	II/III	Phase III ARTISTRY-2 - Top-Line Results	12/31/2025
Roche Holding	279,633	Amltelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	12/31/2025
Roche Holding	279,633	povetacicept	Immune thrombocytopenic purpura	I/II	Phase I/II RUBY-4 – Topline Results	12/31/2025
Roche Holding	279,633	RYZ101	Small cell lung cancer	I	Phase I U.S. - Top-Line Results	12/31/2025
Roche Holding	279,633	Ultomiris	Transplant-associated thrombotic microangiopathy	III	Phase III TM-313 - Top-Line Results	12/31/2025
Roche Holding	279,633	Emitate	Endocrine disorder	II/III	Phase III ReTRIACt - Top-Line Results	12/31/2025
Roche Holding	279,633	BMS-986504	Non-small cell lung cancer	II	Phase II MountainTAP-9 – Topline Results	12/31/2025
Novartis	243,068	MenPenta	Meningococcal vaccines and other meningococcus-specific agents	I/II	Phase I/II VAN00010 - Top-Line Results	12/31/2025
Novartis	243,068	Olvi-Vec	Non-small cell lung cancer	II	Phase II - VIRO-25 - Top-Line Results	12/31/2025

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=191) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Novo Nordisk	\$240,583	Shigella4V	Antibacterial and antifungal	IIb	Phase II S4V02 - Topline Results	12/31/2025
Novo Nordisk	240,583	INCA-33890	Solid tumors	I	Phase I INCA 33890-101 - Initial Data at ESMO	12/31/2025
Novo Nordisk	240,583	vamikibart	Uveitis	III	Phase III Meekcat - Top-Line Results	12/31/2025
Novo Nordisk	240,583	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	12/31/2025
Novo Nordisk	240,583	SPY003	Ulcerative colitis	II	Phase I - Healthy volunteer/ Single Dose Study (Canada) - Top-Line Results	12/31/2025
AstraZeneca	233,083	empasiprubart	Delayed graft function	II	Phase II VARVARA - Top-Line Results	12/31/2025
AstraZeneca	233,083	ORIC-114	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	12/31/2025
AstraZeneca	233,083	BHV-7000	Major depressive disorder	II	Phase II MDD - Top-Line Results	12/31/2025
AstraZeneca	233,083	NBI-1117567	Neurology	I	Phase I First-In-Human - Top-Line Results	12/31/2025
Amgen	151,926	SC-262	Non-Hodgkin's lymphoma	I	Phase I First-in-Human - Top-Line Results	12/31/2025
Amgen	151,926	Xinermei	Obesity	II	Phase III High Dose - Top-Line Results	12/31/2025
Amgen	151,926	Povorcitinib	Asthma	II	Phase II w/ICS-LABA - Top-Line Results	12/31/2025
Pfizer	144,868	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	12/31/2025
Gilead Sciences	137,730	Amivantamab SC	Head and neck cancer	I/II	Phase I/II OrigAMI-4 - Topline Results	12/31/2025
Gilead Sciences	137,730	VERVE-102	Dyslipidemia / hypercholesterolemia	I	Phase Ib Heart-2 Study - Top-Line Results	12/31/2025
Gilead Sciences	137,730	JNJ-4804	Psoriatic arthritis	II	Phase IIa AFFINITY - Top-Line Results	12/31/2025
Sanofi	112,144	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	12/31/2025
Sanofi	112,144	CT-868	Type 1 diabetes	II	Phase II CT-868-004 - Top-Line Results	12/31/2025
Sanofi	112,144	Enspryng	Thyroid eye disease	III	Phase III SatraGO-1 - Top-Line Results	12/31/2025
Sanofi	112,144	obicetrapib	Dyslipidemia / hypercholesterolemia	III	Phase II - VINCENT - Top-Line Results	12/31/2025
Sanofi	112,144	mRNA-1647	Cytomegalovirus infection	III	Phase III CMVictory - Topline Results	12/31/2025
Vertex Pharmaceuticals	100,413	Fianlimab	Melanoma	III	Phase III Advanced w/Cemiplimab Vs Pembrolizumab - Top-Line Results	12/31/2025
Vertex Pharmaceuticals	100,413	Vormatrigine	Partial / focal seizures	II/III	Phase II/III POWER1 - Topline Results	12/31/2025
Bristol Myers Squibb	91,798	rocatinlimab	Atopic dermatitis	III	Phase III ROCKET-ASTRO - Topline Results	12/31/2025
Bristol Myers Squibb	91,798	REC-4881	Solid tumors	II	Phase II Study - Top-Line Results	12/31/2025
Bristol Myers Squibb	91,798	ARV-393	Diffuse large b-cell lymphoma	I	Phase I Dose Escalation -Initial Data	12/31/2025
Bristol Myers Squibb	91,798	EDP-938	Respiratory syncytial virus treatment	IIb	Phase IIb - Topline Results	12/31/2025
Bristol Myers Squibb	91,798	Atuliflapon	Asthma	II	Phase II FLASH - Top-Line Results	12/31/2025
GSK	85,189	Libtayo	Melanoma	III	Phase III - w/ Fianlimab Vs Pembrolizumab - Top-Line Results	12/31/2025
GSK	85,189	Ziihera	Gastric cancer	III	Phase III HERIZON-GEA-01 - Top-Line Results	12/31/2025
Alnylam Pharmaceuticals	59,772	ORX750	Narcolepsy	II	Phase IIa NT1/NT2/IH - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	58,300	GLPG5101	Mantle cell lymphoma	II	Phase I/II Atalanta-1 - Top-line Results at Medical Conference	12/31/2025
Regeneron Pharmaceuticals	58,300	CagriSema	Obesity	III	Phase III REDEFINE 4 - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	58,300	NBI-1117569	Neurology	I	Phase I First-In-Human - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	58,300	SEL120	Myelodysplastic syndrome	I	Phase II - REMARK - Top-Line Results	12/31/2025
Regeneron Pharmaceuticals	58,300	Choline Chloride	Liver failure / cirrhosis	II	Phase IIb/III THRIVE-3 - Top-Line Results	12/31/2025
Merck KGaA	55,833	INCA-033989	Myeloproliferative disorders	I	Phase I +/- Ruxolitinib - Top-Line Results	12/31/2025
UCB	52,387	Dazucorilant	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	12/31/2025
UCB	52,387	Giredestrant	HR+/HER2- breast cancer	III	Phase III persevERA - Top-Line Results	12/31/2025
Argenx	44,318	CLN-978	Systemic lupus erythematosus	I	Phase Ib Dose Escalation/Expansion - Initial Data	12/31/2025

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=191) (Cont'd)

Company	Mkt Cap	Product		Data		
		Drug	Indication	Phase	Event	Timing
Bayer	\$32,540	CDX-622	Inflammatory disorders	I	Phase I - Top-Line Results	12/31/2025
Insmed	30,440	mRNA-1403	Norovirus	III	Phase III - Topline Results	12/31/2025
Insmed	30,440	ADX-629	Alcoholic liver disease / alcoholic hepatitis	II	Phase II (Moderate Alcoholic Hepatitis) - Top-Line Results	12/31/2025
BioNTech	23,708	obefazimod	Crohn's disease	IIb	Phase IIa - Top-Line Results	12/31/2025
Incyte	16,561	INCB-161734	Solid tumors	I	Phase I KRAS G12D - Initial Data at ESMO	12/31/2025
Incyte	16,561	INCB57643	Myelofibrosis	I	Phase III POC - Top-Line Results (w/Jakafi)	12/31/2025
Incyte	16,561	Zilurisertib	Myelofibrosis	I/II	POC Data	12/31/2025
Incyte	16,561	Batoclimab	Thyroid eye disease	III	Phase III - Top-Line Results	12/31/2025
Incyte	16,561	Zelev	Bladder cancer	II/III	Phase II/III Duravelo-2 - Data Update	12/31/2025
Incyte	16,561	GSK 5464714	Chronic cough	III	Phase III CALM-1 - Top-Line Results	12/31/2025
Incyte	16,561	Inpefa	Hypertrophic cardiomyopathy	III	Phase III - Topline Results	12/31/2025
Incyte	16,561	disitamab vedotin	Bladder cancer	III	Phase III - Top-Line Results at Academic Conference	12/31/2025
Neurocrine Biosciences	13,923	NBI-1070770	Major depressive disorder	I	Phase II Safety & Efficacy - Topline Results	12/31/2025
Neurocrine Biosciences	13,923	AMX0114	Amyotrophic lateral sclerosis	II	Phase I LUMINA - Top-Line Results (Early Cohort Data)	12/31/2025
Neurocrine Biosciences	13,923	Itepekimab	Chronic obstructive pulmonary disease	III	Phase IIa AERIFY-3 - Top-Line Results	12/31/2025
Neurocrine Biosciences	13,923	Alisertib	Small cell lung cancer	II	Phase II ALISCA-Lung1 - Top-Line Results	12/31/2025
Neurocrine Biosciences	13,923	NMRA-511	Neuropsychiatric symptoms in Alzheimer's disease	I	Phase Ib - Top-Line Results	12/31/2025
Ipsen	10,969	Piasky	Hemolytic uremic syndrome	III	Phase III COMMUTE-a - Top-Line Results	12/31/2025
Moderna	10,050	OCU200	Diabetic macular edema	I	Phase I w/anti-VEGF - Top-Line Results	12/31/2025
Moderna	10,050	Cemsidomide	Non-hodgkin's lymphoma	I/II	Phase I/II MM & NHL - Top-Line Results	12/31/2025
BridgeBio Pharma	9,929	Amtagvi	Uterine cancer	II	Phase II IOV-END-201 - Top-Line Results	12/31/2025
BridgeBio Pharma	9,929	ABP-206	Melanoma	III	Phase III 20220083 - Top-Line Results	12/31/2025
Corcept Therapeutics	8,757	KB803	Epidermolysis bullosa	III	Phase III IOLITE Study - Top-Line Results	12/31/2025
Jazz Pharmaceuticals	7,995	Rosnilimab	Ulcerative colitis	II	Phase II ROSETTA - Top-Line Results (Week 12)	12/31/2025
Merus	7,135	MET-097	Obesity	II	Phase IIb - Top-Line Results	12/31/2025
H. Lundbeck	6,770	atacept	Immunoglobulin a (iga) nephropathy	III	Phase II PIONEER - Top-Line Results	12/31/2025
Rhythm Pharmaceuticals	6,708	BPS804	Osteogenesis imperfecta	III	Phase III - Top-Line Results	12/31/2025
Abivax	6,375	ORX142	Excessive sleepiness associated with medical conditions	I	Phase I - Top-Line Results	12/31/2025
CRISPR Therapeutics	5,894	ITI-214	Parkinson's disease	II	Phase II Motor Fluctuations - Top-Line Results	12/31/2025
Metsera	5,509	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	12/31/2025
Krystal Biotech	5,109	Domvanalimab	Non-small cell lung cancer	III	Phase II VELOCITY-Lung - Topline Results	12/31/2025
Krystal Biotech	5,109	TGFTX4	Liver failure / cirrhosis	I	Phase I - Safety and Efficacy Data	12/31/2025
Krystal Biotech	5,109	efzimfotase alfa	Hypophosphatasia	III	Phase III CHESTNUT - Top-Line Results	12/31/2025
Vaxcyte	4,676	Syfovre	Transplant-associated thrombotic microangiopathy	II	Phase II - Top-Line Results	12/31/2025
Kymira Therapeutics	4,047	P-CD19CD20-ALLO1	Diffuse large b-cell lymphoma	I	Phase I - Top-Line Results	12/31/2025
Centessa Pharmaceuticals	3,251	Rezpeg	Alopecia areata	IIb	Phase IIb REZOLVE AA - Topline Results	12/31/2025
Centessa Pharmaceuticals	3,251	ARCT-2304	Pandemic influenza vaccines	I	Phase I - Topline Results	12/31/2025
NewAmsterdam Pharma	3,203	LX2020	Cardiovascular disease	I	Phase I/II HEROIC-PKP2 - Top-Line Results (Cohort 1)	12/31/2025
Ultragenyx Pharmaceutical	2,894	Gazyva	Systemic lupus erythematosus	III	Phase III ALLEGORY - Top-Line Results	12/31/2025
Apellis Pharmaceuticals	2,858	GS-1614	HIV / AIDS treatment	I	Phase I - Topline Results	12/31/2025

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=191) (Cont'd)

Company	Mkt Cap	Product		Data		
		Drug	Indication	Phase	Event	Timing
Immunovant	\$2,810	Mibavademab	Obesity	II	Phase II I8F-MC-GPIV - Top-Line Results	12/31/2025
Supernus Pharmaceuticals	2,680	Brensocatib	Chronic rhinosinusitis	IIb	Phase II BIRCh - Top-Line Results	12/31/2025
Belite Bio	2,430	CB-011	Multiple myeloma	I	Phase I - CaMMouflage - Top-Line Results	12/31/2025
IDEAYA Biosciences	2,385	BBP-418	Limb-girdle muscular dystrophy	III	Phase III FORTIFY - Top-Line Results	12/31/2025
Disc Medicine	2,297	Opzelura	Dermatology	III	Phase II Lichen Sclerosus - Top-Line Results	12/31/2025
Galapagos	2,255	VLA15	Antibacterial and antifungal	III	Phase III - Top-Line Results	12/31/2025
Recursion Pharmaceuticals	2,133	Ogsiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	12/31/2025
Sarepta Therapeutics	1,883	NNC0519-0130	Type 2 diabetes	II	Phase II - Topline Results	12/31/2025
Sarepta Therapeutics	1,883	TN-401	Cardiomyopathy - hypertrophic	I	Phase Ib - Top-Line Results (Cohort 1)	12/31/2025
Vera Therapeutics	1,855	VIR-1388	HIV prevention	I	Phase I First-in-Human - Top-Line Results	12/31/2025
Pharvaris	1,804	VTX-3232	Obesity	II	Phase IIa- Topline Results	12/31/2025
Celldex Therapeutics	1,718	GNS561	Biliary tract cancer	II	Phase Ib - Biomarker Study Data	12/31/2025
Structure Therapeutics	1,613	treprostiniil palmitil	Pulmonary arterial hypertension and pulmonary hypertension	II/III	Phase II/III PAH Extension Study - Top-Line Results	12/31/2025
Biohaven	1,588	KT-621	Atopic dermatitis	I	Phase Ib - Topline Results	12/31/2025
Biohaven	1,588	TERN-601	Obesity	II	Phase II FALCON - Top-Line Results	12/31/2025
Schrodinger	1,477	Imaavy	Autoimmune hemolytic anemia	II/III	Phase II/III Energy - Data Readout	12/31/2025
Amylyx Pharmaceuticals	1,450	tinlarebant	Stargardt disease	III	Phase III DRAGON - Top-Line Results	12/31/2025
Arcus Biosciences	1,447	Piqray	HER2+ breast cancer	III	Phase III EPIK-B2 - Topline Results	12/31/2025
ORIC Pharmaceuticals	1,165	Cobenfy	Neuropsychiatric symptoms in alzheimer's disease	III	Phase III ADEPT-2 - Top Line Data	12/31/2025
Praxis Precision Medicines	1,116	VIR-3434	Hepatitis B treatment	II	Phase II STRIVE/THRIVE - Top-Line Results	12/31/2025
Nektar Therapeutics	1,082	Viaskin Peanut	Food allergies	III	Phase III VITESSE - Topline Results	12/31/2025
Nektar Therapeutics	1,082	coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	12/31/2025
Spyre Therapeutics	1,012	VIR-2218	Hepatitis B treatment	II	Phase II STRIVE/THRIVE - Top-Line Results	12/31/2025
Pharming Group	999	obexelimab	Multiple sclerosis	II	Phase II MoonStone - Top-Line Results	12/31/2025
Valneva	998	DB-1303	HR+/HER2- breast cancer	III	Phase III DYNASTY-Breast02 - Topline Results	12/31/2025
Valneva	998	GYM329	Spinal muscular atrophy	II/III	Phase II/III MANATEE - Topline Results	12/31/2025
Valneva	998	TARA-002	Lymphatic malformation	II	Phase II - STARBORN-1 - Top-Line Results	12/31/2025
Zenas BioPharma	935	WVE-006	Alpha-1 antitrypsin deficiency	I/II	Phase I/II U.S. - Top-Line Results	12/31/2025
Tango Therapeutics	935	P-CD19CD20-ALLO1	Non-Hodgkin's lymphoma	I	Phase I - Top-Line Results	12/31/2025
Sana Biotechnology	930	PHVS416	Hereditary angioedema	III	Phase III RAPIDE-3 - Top-Line Results	12/31/2025
Sana Biotechnology	930	elraglusib	Ewing sarcoma	I/II	Phase I/II Actuate-1902 - Top-Line Results	12/31/2025
Oculus	920	Lu AG09222	Migraine and other headaches	IIb	Phase II - Top-Line Results	12/31/2025
AnaptysBio	857	Ceralasertib	non-small cell lung cancer	III	Phase III LATIFY - Top-Line Results	12/31/2025
Rezolute	854	IOV-4001	Melanoma	I/II	Phase I/II IOV-GM1-201 - Topline Results	12/31/2025
Vir Biotechnology	793	Rese-cel	Pemphigus vulgaris	I/II	Phase I/II RESET-PV - Clinical & Translational Data	12/31/2025
Vir Biotechnology	793	VLA-1601	Zika virus disease	I	Phase I VLA1601-102 - Top-Line Data	12/31/2025
Iovance Biotherapeutics	785	TNG462	Pancreatic cancer	I/II	Phase I/II - TNG462-C102 - Top-Line Results	12/31/2025
Iovance Biotherapeutics	785	SAGE-319	Neurology	I	Phase I MAD - Top-Line Results	12/31/2025
Olema Pharmaceuticals	672	CTX112	Systemic lupus erythematosus	I	Phase I Basket Study - Topline Results	12/31/2025
Terns Pharmaceuticals	657	retatrutide	Obesity	III	Phase III TRIUMPH-4 - Top-Line Results	12/31/2025
Arvinas	626	Hensify	Esophageal cancer	I	Phase I w/Concurrent Chemotherapy - Top-Line Results	12/31/2025

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/25.

Upcoming Key Catalysts (Coming Quarter)

(N=191) (Cont'd)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
Erasca	\$618	Encaleret	Hypoparathyroidism	III	Phase III CALIBRATE - Top-Line Results	12/31/2025
Compass Therapeutics	601	RM-718	Obesity	I	Phase I - Topline Results	12/31/2025
Bicycle Therapeutics	536	SGR-3515	Solid tumors	I	Phase I First-In-Human - Top-Line Results	12/31/2025
CytomX Therapeutics	526	IDE196	Uveal melanoma	III	Phase II/III DAR-UM-2 - Top-Line Results	12/31/2025
Ocugen	509	SAR441566	Rheumatoid arthritis	II	Phase II SPECIFI-RA - Top-Line Results	12/31/2025
Arcturus Therapeutics	500	palazestrant	HR+/HER2- breast cancer	III	Phase III OPERA-02 - Top-Line Results	12/31/2025
Arcturus Therapeutics	500	KB304	Wrinkles	I/II	Phase I/II PEARL-2 - Top-Line Results	12/31/2025
Lexicon Pharmaceuticals	491	Inaxaplin	Focal segmental glomerulosclerosis	II/III	Phase IIb/III - Topline Results	12/31/2025
Delcath Systems	376	LXH254	Melanoma	III	Phase III SEACRAFT-2 - Data Readout	12/31/2025
Lexeo Therapeutics	359	NBI-1117570	Schizophrenia	I	Phase I First-In-Human - Top-Line Results	12/31/2025
Cullinan Therapeutics	350	iberdomide	Multiple myeloma	III	Phase III EXCALIBER RMM - Top-Line Results	12/31/2025
Aldeyra Therapeutics	313	CX-801, CytomX Therapeutics	Solid tumors	I	Phase I - Top-Line Results	12/31/2025
Neumora Therapeutics	295	Ingrezza	Neurological disorders	III	Phase III Dyskinetic Cerebral Palsy - Topline Results	12/31/2025
DBV Technologies	269	RZ-358	Congenital hyperinsulinism	III	Phase III sunRIZE - Top-Line Results	12/31/2025
Puma Biotechnology	267	MariTide	Type 2 diabetes	III	Phase II Safety - Top-Line Results	12/31/2025
Tenaya Therapeutics	264	bbT369	Non-Hodgkin's lymphoma	I/II	Phase I/II - Top-Line Results	12/31/2025
Enanta Pharmaceuticals	256	ARO-DUX4	Facioscapulohumeral muscular dystrophy	I/II	Phase I/II ARODUX4-1001 - Top-Line Results (Phase I Cohort)	12/31/2025
Ventyx Biosciences	222	Hepzato Kit (Drug)	Colorectal cancer	II	Phase II PHP-CRC-201 - Top-Line Results	12/31/2025
Caribou Biosciences	217	SC291	Systemic lupus erythematosus	I	Phase I GLEAM - Top-Line Results	12/31/2025
Cabaletta Bio	214	Fidrisertib	Fibrodysplasia ossificans progressiva	II	Phase IIb FALKON - Top-Line Results	12/31/2025
Egetis Therapeutics	212	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	12/31/2025
Genfit	191	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	12/31/2025
Genfit	191	RG7845	Multiple sclerosis	III	Phase III FENhance 1 - Top-Line Results	12/31/2025
Protara Therapeutics	168	Kerendia	Chronic kidney disease	III	Phase III - FIND-CKD - Topline Results	12/31/2025
Protara Therapeutics	168	SP0256	Respiratory syncytial virus prevention	I/II	Phase II Adults - Top-Line Results	12/31/2025
C4 Therapeutics	158	NKTR-255	Bladder cancer	II	Phase II JAVELIN Bladder Medley - Top-Line Results	12/31/2025
Genelux	157	VAX-24	Pneumococcal vaccines	II/III	Phase III Non-Inferiority Study - Top-Line Results	12/31/2025
Actuate Therapeutics	153	Petosemtamab	Colorectal cancer	II	Phase II - Top Line Results	12/31/2025
Ryvu Therapeutics	140	donzakimig	Aatopic dermatitis	I/II	Phase I/IIa Single-Ascending Dose/Repeat-Dose - Top-Line Results	12/31/2025
Verve Therapeutics	0	G5BR-1290	Obesity	II	Phase IIb ACCESS - Top-Line Results	12/31/2025

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/25.

Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/25.

Schedule of Key Biotech Conferences

October 2025 – March 2026

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	

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

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						

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	

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			

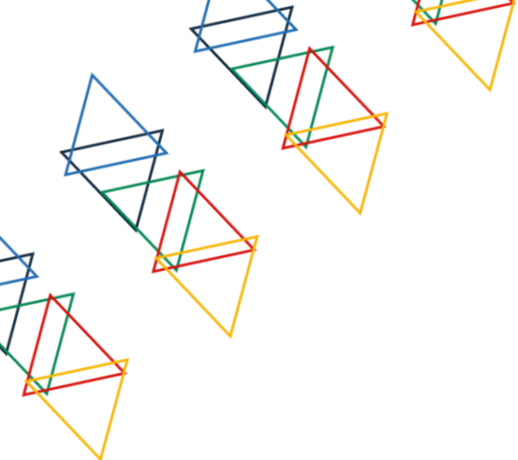
March						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	30					

Key Conferences

- Oct 7-12:** ESGCT 2025 (Seville, Spain)
- Oct 8-10:** BioJapan 2025 (Yokohama, Japan)
- Oct 17-21:** ESMO 2025 (Berlin, Germany)
- Oct 27-29:** World Orphan Drug Cong. (Amsterdam)
- Nov 3-5:** BIO-Europe (Vienna, Austria)
- Nov 5-9:** SITC 2025 (National Harbor, MD)

- Nov 10-13:** UBS Global HC Conf. (Palm Beach, FL)
- Nov 11-13:** Stifel HC Conf. (New York, NY)
- Nov 18-20:** Jefferies HC Conf. (London, UK)
- 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)
- Mar 2-5:** BIO CEO & Investor Conf. (Miami, FL)
- Mar 23-25:** BIO-Europe Spring 2026 (Lisbon, Portugal)



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