

Life Sciences in Review:

Perspectives on
June Activity



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June Update

M&A



- The number of M&A and licensing transactions increased in June
 - 13 M&A and 14 licensing transactions announced in June 2026, versus 11 M&A and 9 licensing transactions announced in May
 - In comparison, there were 8 M&A and 25 licensing transactions announced in June of 2025, and 5 M&A and 19 licensing transactions announced in June of 2024
- 7 M&A transactions surpassed \$1.0bn this month: AbbVie/Apogee (Atopic dermatitis – \$10.9bn); GSK/Nuvalent (NSCLC – \$10.6bn); Incyte/Vega (VWD – \$2.0bn); Boulevard/Metis (Autoimmune diseases – \$1.6bn); Ipsen/Kartos (Myelofibrosis – \$1.3bn); Biogen/RayThera (Immune-mediated conditions – \$1.0bn); J&J/Firefly (KRAS-driven tumors – \$1.0bn)
- 11 licensing transactions surpassed \$1.0bn, inclusive of milestone payments, including: Edgewise/Servier (BMD/DMD – \$2.7bn; Insilico/SK (Neuroimmune disorders – \$2.5bn); AbCellera/Jazz (Solid tumors – \$2.5bn); Nurix/Roche (Heme onc / immunology / neurology – \$2.3bn); Inceptiv/Alnylam (RNAi therapeutics – \$2.0bn); Antares/Novartis (Oncology – \$1.9bn); Abbisko/Eli Lilly (Multiple undisclosed targets – \$1.9bn); Ascidian/Eli Lilly (Inherited kidney diseases – \$1.9bn); Orionis/Novartis (Multiple undisclosed targets – \$1.4bn)

Financing



- Biopharma IPO momentum continued in June, highlighted by Parabilis' record-setting \$670mm IPO (the largest biotech IPO on record), Kardigan's offering, and backlog of 8 companies publicly on file with the SEC
 - Recent IPO performance and M&A activity continue to support market receptivity
- Follow-on activity slightly increased, with 23 priced deals in June, versus 22 in May, and aggregate capital increased to \$4.1bn (vs. \$3.7bn)
 - Average file-to-offer discount was (9.6%) in June compared to (7.4%) in May
 - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
- Private financings also increased with 29 deals in June compared to 16 deals in May
 - Aggregate deal value of \$3.2bn vs. \$1.5bn in May

Industry News



- The FDA's regulatory posture remained a central theme in June, as the agency reversed course on uniQure's Huntington's disease gene therapy (AMT-130), clearing the company to pursue accelerated approval after previously deeming the data insufficient
 - The decision is the latest signpost of a more flexible, industry-friendly FDA under new leadership
- The search for a permanent FDA Commissioner narrowed in June, with Axios reporting three finalists emerging to succeed Marty Makary (who resigned in May)
 - The finalists span policy, clinical, and defense-health backgrounds: White House Domestic Policy Council Deputy Director Heidi Overton, New York Cancer & Blood Specialists CEO Jeffrey Vacirca, and acting Assistant Secretary of Defense for Health Affairs Stephen Ferrara
- June featured several notable FDA approvals, including Tzield becoming the first therapy approved to delay insulin decline in children aged 8–17 with stage 3 type 1 diabetes, alongside the first approved regulatory T-cell (Treg) therapy for blood cancer transplant patients
 - Viridian Therapeutics also secured approval of Lumvoa for thyroid eye disease, establishing the company's first commercial product and introducing a new competitor to Amgen's Tepezza

Note(s): Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/26; **MFO**: Marketed Follow-on; **PIPE**: Private Placement in Public Equity.

Source(s): Capital IQ, public filings, and news, as of 06/30/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change			
	1 Week	1 Month	6 Months	YTD
S&P 500	1.8%	(1.1%)	8.7%	8.7%
Nasdaq Biotech (NBI)	6.1%	9.6%	15.0%	15.0%
Large Pharma	5.6%	6.3%	4.1%	4.1%
Biotech	5.4%	9.6%	19.4%	20.1%
Large-cap (\$10-50bn)	7.4%	7.5%	9.9%	9.9%
Mid-cap (\$2-10bn)	3.9%	13.8%	24.3%	26.6%
Small-cap (\$500mm-2bn)	4.0%	10.3%	22.3%	22.3%
Micro-cap (<\$500mm)	6.2%	6.8%	21.2%	21.5%
Specialty Pharma	1.7%	8.0%	2.2%	2.2%

Key Data Events and News

Definium's DT120 meets primary endpoint in Phase 3 depression:

A single 100 µg dose of DT120, a lysergide (LSD)-based orally disintegrating tablet, met the primary endpoint and all key secondary endpoints in the Phase 3 Emerge trial in major depressive disorder, delivering an 8.1-point placebo-adjusted reduction in MADRS at Week 6 (p<0.0001). The effect was both fast and durable and the drug was generally well tolerated, with 99% of treatment-emergent adverse events mild-to-moderate, mostly on dosing day, and no increase in suicidal ideation. Definium's share price rose ~50% following announcement

Tango's vopimetostat + RevMed's daraxonrasib post unprecedented early PDAC data:

The combination of vopimetostat (PRMT5 inhibitor) and daraxonrasib delivered an objective response rate of 92% (11/12 patients) in MTAP-deleted pancreatic cancer, with 90% of patients progression-free at six months and median PFS not yet reached. The chemotherapy-free regimen was well tolerated, with no new safety signals or treatment discontinuations, prompting plans to advance into Phase 3. Tango's share price rose >50% following the announcement

Abivax's obefazimod safety update alleviates cancer overhang in ulcerative colitis:

Abivax reported expanded Phase 3 safety data showing exposure-adjusted malignancy rates for obefazimod were within the published background incidence observed in ulcerative colitis patients, helping address investor concerns raised earlier in the month following isolated cancer cases in the induction study. The company also reported that dose escalation to 50 mg recaptured clinical remission in 45.5% of relapsed patients, supporting a practical long-term maintenance strategy. Abivax's share price rose ~40% following the announcement

Note(s): Micro-cap biotech category excludes firms with market cap <\$50mm as of 01/01/26. **MFO**: Marketed Follow-on; **PDAC**: Pancreatic Ductal Adenocarcinoma; **PIPE**: Private Placement in Public Equity. Source(s): Capital IQ, public filings, and news, as of 06/30/26.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value (\$mm)
 abbvie	 APOGEE THERAPEUTICS	Phase 3	\$10,900
 GSK	 Nuvalent	Filed	10,600
 Incyte	 VEGA THERAPEUTICS	Phase 3	2,000
BOULEVARD BIO	 METiS	Preclinical	1,620
 IPSEN	 KARTOS THERAPEUTICS	Phase 3	1,300

Key Equity Financing Updates

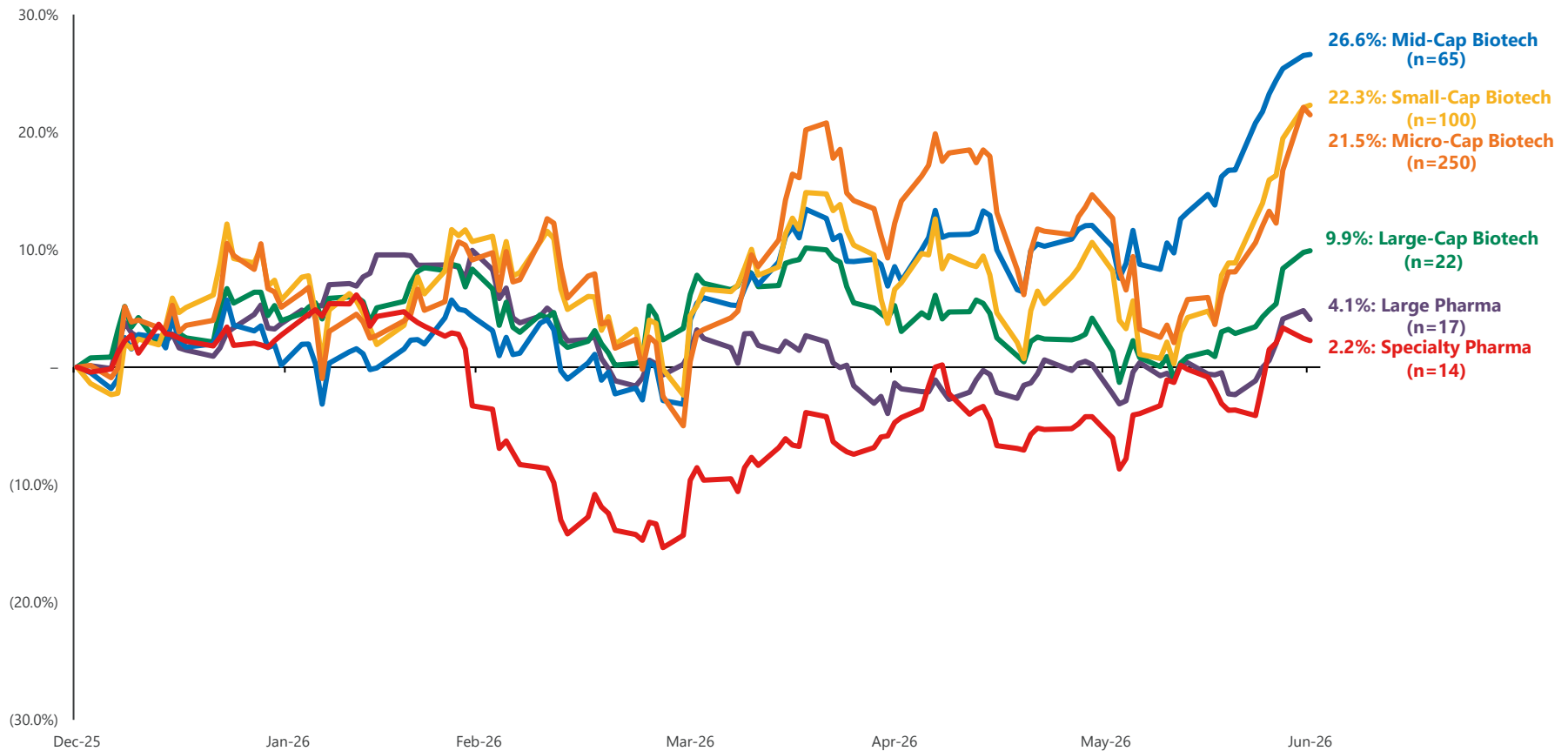
Company	Deal Type	Offer / T + 1 Day	Financing (\$mm)
 Definium	MFO (1-Day)	23.9%	\$700
 TANGO therapeutics	MFO (1-Day)	(4.4%)	600
 Enliven THERAPEUTICS	CMPO	23.0%	400

Key Private Financing Updates

Company	Round	Deal Value (\$mm)	Lead Investor(s)
 NewLimit	Series C	\$435	Founders Fund
 ollin BIOSCIENCES	Series B	330	TCGX, ARCH

YTD Stock Performance

By Industry Sub-vertical



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

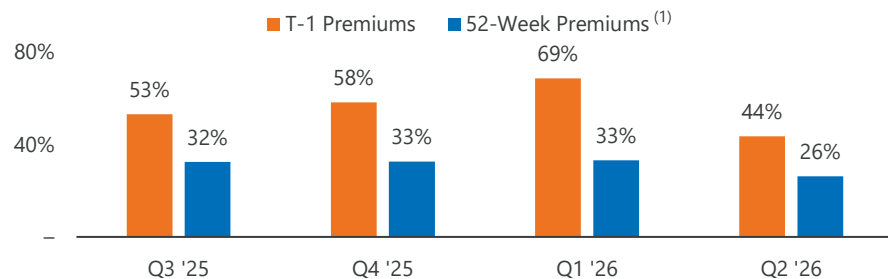
Source(s): Capital IQ, as of 06/30/26.

M&A Update

M&A Highlights

- **AbbVie** will acquire **Apogee Therapeutics** and its lead asset, Zumilokibart (Atopic dermatitis – Ph. 3), for **\$10.9bn** (\$135.11/sh)
- **GSK** will acquire **Nuvalent** and its two NSCLC assets, Zidesamtinib (Filed) and Neladalkib (Filed), for **\$10.6bn** (\$124/sh)
- **Incyte** will acquire **Vega Therapeutics** and its lead asset VGA039 (VWD – Ph. 3), for up to **\$2.0bn**
- **Boulevard Bio** will acquire **Metis TechBio** and its lead asset, MTS-128 (Autoimmune – Preclinical), for up to **\$1.6bn**
- **Ipsen** will acquire **Kartos Therapeutics** and its lead asset, Navtemadlin (Myelofibrosis – Ph. 3), for up to **\$1.3bn**
- **Biogen** will acquire **RayThera** and its preclinical asset in immune-mediated conditions for up to **\$1.0bn**
- **Johnson & Johnson** will acquire **Firefly Bio** and its Firelink DAC platform (KRAS-driven tumors – Preclinical) for **\$1.0bn**
- **Zymeworks** will acquire **Theravance Biopharma** and its marketed asset YUPELRI (COPD) for \$929mm

LTM Premiums Paid



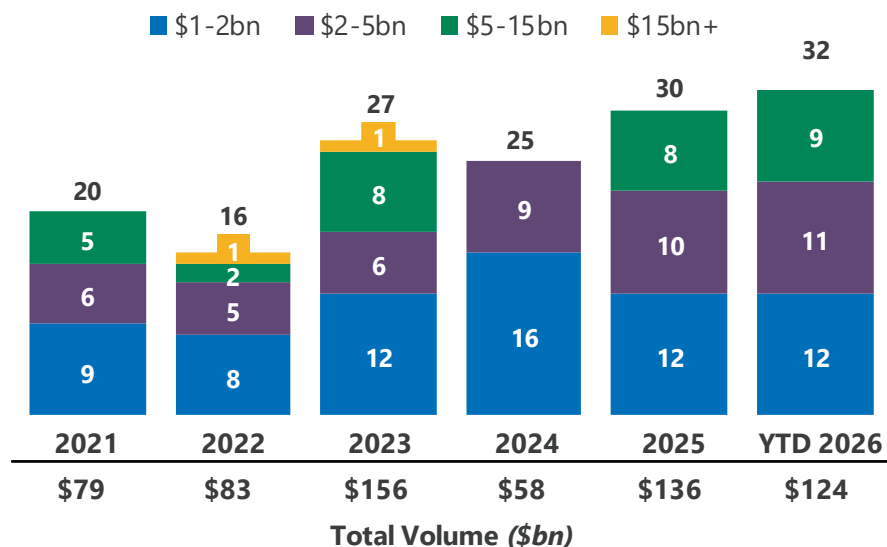
(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

Note(s): **BMD**: Becker Muscular Dystrophy; **DAC**: Degraded Antibody Conjugate; **DMD**: Duchenne Muscular Dystrophy; **VWD**: Von Willebrand Disease.

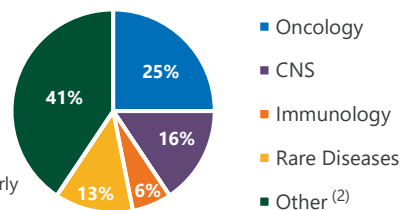
Source(s): Capital IQ, public filings, and news, as of 06/30/26.

Biopharma M&A Dynamics by Deal Size

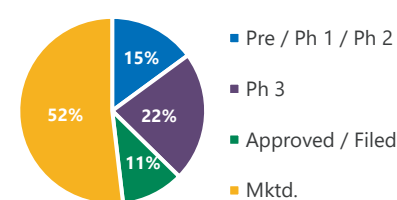


LTM Transaction Distribution

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
06/30/26	Boulevard Bio ⁽¹⁾	Metis TechBio	MTS-128	Autoimmune diseases	Preclinical	\$20	\$1,620 ⁽²⁾	1%	\$1,600	WW
06/29/26	Zymeworks	Theravance Biopharma	YUPELRI	COPD	Marketed	929	929 ⁽³⁾	100%	–	WW
06/29/26	Ipsen	Kartos Therapeutics	Navtemadlin	Myelofibrosis	Phase 3	450	1,300 ⁽⁴⁾	35%	850	WW
06/24/26	Passage Bio ⁽⁵⁾	Remix Therapeutics ⁽⁵⁾	REM-422	Oncology	Phase 1/2	ND	ND ⁽⁶⁾	ND	ND	WW
06/23/26	Boundless Bio ⁽⁷⁾	Serapha Bio ⁽⁷⁾	SERP-01	AATD	Phase 1	ND	ND ⁽⁸⁾	ND	ND	WW
06/22/26	AbbVie	Apogee Therapeutics	Zumilokibart	Atopic dermatitis	Phase 3	10,900	10,900 ⁽⁹⁾	100%	–	WW
06/17/26	Biogen	RayThera	ND	Immune-mediated conditions	Preclinical	ND	1,000 ⁽¹⁰⁾	ND	ND	WW

MTS served as financial advisor to Zymeworks.

(1) Boulevard Bio is owned by Deerfield Management.

(2) Metis TechBio will receive an upfront payment of \$20mm and is eligible to receive up to \$1.6bn in development, regulatory and commercial milestone payments, plus tiered sales royalties based on product sales.

(3) Zymeworks will acquire all the outstanding equity of Theravance Biopharma for \$17.00 per share, which represents a total transaction value of approximately \$929mm in cash consideration.

(4) Ipsen will pay \$450mm upfront. Kartos Therapeutics shareholders are also eligible to receive additional milestone payments of up to \$850mm including a significant regulatory approval milestone and sales-based milestones.

(5) Reverse Merger, combined company to operate as Remix Therapeutics.

(6) Concurrent oversubscribed \$100mm private placement financing; pre-merger Passage Bio shareholders are expected to own approximately 7% of the combined company and the pre-merger Remix stockholders (inclusive of those investors participating in the financing) are expected to own approximately 93% of the combined company.

(7) Reverse merger. Combined entity will operate as Serapha Bio.

(8) Concurrent \$230mm private placement; pre-merger Boundless Bio stockholders are expected to own approximately 3.7% of the combined company and the pre-merger Serapha stockholders (inclusive of those investors participating in the pre-closing financings) are expected to own approximately 96.3% of the combined company.

(9) AbbVie will acquire all outstanding shares of Apogee for \$135.11/share in cash, a 49% premium to the 06/18/26 closing price of \$90.38, for a total equity value of ~\$10.9bn.

(10) Biogen will make an upfront payment to RayThera's shareholders, along with clinical and regulatory milestone payments for a total potential deal value of up to \$1bn.

Note(s): \$ in mm. **AATD**: Alpha-1 Antitrypsin Deficiency; **COPD**: Chronic Obstructive Pulmonary Disease.

Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/26.

M&A Transactions (Cont'd)

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
06/16/26	Eli Lilly	4E Therapeutics	4ET1103	Neuropathic Pain	Phase 1	ND	ND	ND	ND	WW
06/09/26	GSK	Nuvalent	Zidesaminib Neladalkib	NSCLC NSCLC	Filed Filed	\$10,600	\$10,600 ⁽¹⁾	100%	–	WW
06/08/26	Standard BioTools ⁽²⁾	Treeline Biosciences ⁽²⁾	TLN-121 TLN-372 TLN-254	NHL KRAS-mutated cancers T-cell lymphoma	Phase 1 Phase 1 Phase 1	10	60 ⁽³⁾	17%	\$50	WW
06/08/26	Johnson & Johnson	Firefly Bio	Firelink DAC platform ⁽⁴⁾	KRAS-driven tumors	Prec.	1,000	1,000 ⁽⁵⁾	100%	–	WW
06/08/26	Incyte	Vega Therapeutics ⁽⁶⁾	VGA039	VWD	Phase 3	1,250	2,000 ⁽⁷⁾	63%	750	WW
06/01/26	Rallybio ⁽⁸⁾	Avenzo Therapeutics ⁽⁸⁾	AVZO-021	HR+/HER2- breast cancer	Ph. 1	ND	ND ⁽⁹⁾	ND	ND	WW ex-Greater China

(1) GSK will commence a tender offer to acquire all of Nuvalent's outstanding shares of Class A and Class B common stock at a purchase price of \$124/share in cash, representing a 40% premium to the last closing price and a 26% premium to the 30-calendar day VWAP for an aggregate equity value of ~\$10.6bn.

(2) Standard BioTools and Treeline Biosciences have entered into a definitive merger agreement to combine in an all-stock transaction. Upon completion of the transaction, which is expected to occur in the second half of 2026, the combined company is expected to operate under the name Treeline Biosciences and trade on the Nasdaq under the ticker symbol "TRLN." The Company will advance a deep pipeline of small molecule inhibitors, protein degraders and targeted therapy antibody-drug conjugates.

(3) Values Standard BioTools at net cash delivered at closing plus \$10mm (est. ~\$460mm). Also provides a closing dividend to pre-combination Standard BioTools stockholders of one CVR per share, entitling holders to payments (in combined-company shares) based on net proceeds, if any, received on pre-merger legacy assets, including mass cytometry and Microfluidics businesses, plus up to \$50mm in earnouts tied to Illumina's prior acquisition of Standard BioTools's SomaLogic business.

(4) The Firelink DAC platform is a novel, innovative approach to overcome limitations of existing treatments by delivering a highly selective protein degrader to tumor cells, while avoiding healthy cells.

(5) Johnson & Johnson will acquire Firefly Bio for \$1bn in cash.

(6) Vega Therapeutics is a wholly owned subsidiary of Star Therapeutics.

(7) Star Therapeutics will receive \$1.25bn upfront and will be eligible to receive up to \$750mm in additional payments upon the achievement of sales milestones.

(8) Reverse merger. Combined company will operate as Avenzo Therapeutics and will trade on the NASDAQ under ticker AVZOA

(9) Avenzo stockholders will receive newly issued shares of Rallybio common stock, with the exchange ratio to be determined based on the relative valuations of the two companies at closing.

Note(s): \$ in mm. **DAC:** Degradar Antibody Conjugate; **NHL:** Non-Hodgkin Lymphoma; **NSCLC:** Non-Small Cell Lung Cancer; **VWD:** Von Willebrand Disease.

Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/26.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
06/25/26	Immunai	Boehringer Ingelheim	Single-cell AI platform ⁽¹⁾	Oncology / I&I	Preclinical	ND	\$15 ⁽²⁾	ND	ND	WW
06/25/26	Ionis Pharmaceuticals	Recordati	Zilganersen	Alexander disease	Filed	\$30	ND ⁽³⁾	ND	ND	WW ex. US
06/24/26	Antares Therapeutics	Novartis	Covalent drug discovery platform ⁽⁴⁾	Oncology	Preclinical	105	1,905 ⁽⁵⁾	6%	\$1,800	WW
06/23/26	Abbisko Therapeutics	Eli Lilly	ND	ND	Preclinical	ND	1,900 ⁽⁶⁾	ND	ND	WW
06/22/26	Insilico Medicine	SK Biopharmaceuticals	Pharma.AI platform ⁽⁷⁾	Neuroimmune disorders	Preclinical	18	2,500 ⁽⁸⁾	1%	2,482	WW
06/17/26	AbCellera	Jazz Pharmaceuticals	TCE multispecific antibodies	Solid tumors	Preclinical	56	2,460 ⁽⁹⁾	2%	2,404	WW
06/10/26	Orionis Biosciences	Novartis	Allo-Glue platform ⁽¹⁰⁾	ND	Preclinical	40	1,440 ⁽¹¹⁾	3%	1,400	WW

(1) Immunai's AMICA-OS AI operating system combines harmonized immune-focused single-cell data with AI framework models and laboratory target validation processes to yield insights suitable for drug discovery.

(2) Boehringer will pay \$15mm in a partnership deal extending through 2027, with the option to extend.

(3) Ionis receives an upfront payment of \$30mm, and is eligible to receive additional payments based on achievement of milestones and a tiered royalty of up to the mid-20% range on annual net sales,

(4) Platform includes proprietary screening libraries, chemical proteomics capabilities, structure-driven computational chemistry and a machine-learning suite purpose-built for compelling first-in-class targets.

(5) Antares will receive a \$105mm upfront payment and is eligible to receive up to \$1.8bn in additional payments across programs, inclusive of option exercise, development, regulatory, and commercial milestones, as well as tiered royalties on global net sales up to the low double-digit range.

(6) Abbisko will conduct discovery and early development activities for novel drug programs directed against disease targets selected by Lilly; Abbisko will receive an upfront payment and is eligible to receive development, regulatory and commercial milestone payments totaling up to approximately \$1.9bn plus tiered royalties based on annual net sales of products arising from this collaboration.

(7) End-to-end generative AI software and automation platform designed to improve the quality and productivity of pharmaceutical research.

(8) Insilico will be eligible to receive up to \$18mm in upfront and near-term milestone payments. The total potential deal value exceeds \$2.5bn, including development, regulatory, and commercial milestone payments, as well as single-digit royalties on net sales upon commercialization.

(9) AbCellera will receive \$56mm in total upfront payments for the first two research programs plus an additional \$28mm due upon initiation of the third program. Should Jazz exercise its option for development, AbCellera is eligible to receive up to \$792mm per program in option fees and development, regulatory, and commercial sales milestone payments along with tiered royalties on net sales ranging from mid-single digits to low double-digits.

(10) Allo-Glue platform uses an array of chemical biology tech to design and optimize small molecules that promote or induce interactions of proteins in living cells.

(11) Orionis will receive \$40mm upfront and is eligible to receive research, development, and commercial milestone payments of up to \$1.4bn, in addition to tiered royalties on net sales of collaboration products.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
06/09/26	AlzeCure	Eli Lilly	Alzstatin ACD680	Alzheimer's disease	Preclinical	\$10	\$1,000 ⁽¹⁾	1%	\$990	WW
06/08/26	Engitix	GSK	ECM Platform	Liver fibrosis regression	Prec.	60	218 ⁽³⁾	27%	158	WW
06/08/26	Nurix Therapeutics	Roche	Bexobrutideg	Heme onc, immunology, neurology	Phase 3	700	2,300 ⁽⁴⁾	30%	1,600	WW
06/03/26	Inceptive	Alnylam Pharmaceuticals	AI models for sequence-based medicines ⁽⁵⁾	ND	Prec.	30	2,000 ⁽⁶⁾	2%	1,970	WW
06/03/26	Ascidian Therapeutics	Eli Lilly	RNA exon editing technology ⁽⁷⁾	Undisclosed inherited kidney diseases	Prec.	ND	1,900 ⁽⁸⁾	ND	ND	WW
06/02/26	Everest Medicines	Travere Therapeutics	Civorebrutinib	Immune-mediated kidney disease	Ph. 2	113	1,143 ⁽⁹⁾	10%	1,030	WW ex-Greater China

(1) AlzeCure will receive an upfront payment of \$10mm, development and commercial milestones, and tiered mid-single digit royalties on sales. The total deal value, excluding royalty payments, may exceed \$1bn.

(2) The ECM platform uses tissue- and disease-specific human ECM scaffolds to model and study the mechanisms driving disease biology.

(3) Engitix is eligible to receive up to £44.5mm (~\$60mm) in upfront and near-term payments, as well as up to £118mm (~\$158mm) per target in downstream milestone payments, in addition to tiered low-single digit royalties on future product sales.

(4) Nurix will receive an upfront cash payment of \$700mm and is eligible to receive development, regulatory and sales milestones for potential total payments of up to \$2.3bn. Development costs will be shared 40% by Nurix and 60% by Roche. The parties will equally split the profits and losses from U.S. commercialization. Nurix and Roche will co-commercialize bexobrutideg in the United States across all indications. Outside of the United States, Roche will be responsible for commercialization, with Nurix eligible to receive royalties ranging from the low- to high-teens.

(5) Inceptive's AI models help develop sequence-based medicines like mRNA, siRNA, ASOs, and peptides where sequence is instrumental to function.

(6) The collaboration is valued at up to \$2bn with upfront consideration of \$30mm, including cash and the purchase of Inceptive equity. Inceptive is eligible to receive additional payments based on the achievement of preclinical, regulatory, and commercial sales milestones.

(7) Ascidian's RNA exon editors are capable of editing multiple whole exons at the kilobase scale to repair genetic instructions causing disease.

(8) Lilly will receive exclusive, target-specific rights to Ascidian's RNA exon editing technology for undisclosed kidney disease targets. Ascidian will lead discovery and selected preclinical activities, with Lilly responsible for additional preclinical work, clinical development, manufacturing, and commercialization. Ascidian is eligible to receive up to \$1.9bn, including an upfront payment, development and commercial milestone payments, and tiered royalties on commercial sales worldwide. Ascidian retains the right to pursue other targets in the kidney independently or with additional partners.

(9) Everest will receive an upfront payment of \$112.5mm in exchange for granting Travere exclusive development and commercialization rights for civorebrutinib in all markets outside of China and certain countries in East and Southeast Asia. Everest is also eligible to receive up to approximately \$1.03bn in additional cash payments tied to specified clinical development, regulatory and commercial milestones across up to five indications. Travere will also pay tiered royalties on future sales in its licensed territories, ranging from high single-digit to double-digit percentages based on annual net sales thresholds.

Note(s): \$ in mm. **ECM**: Extra Cellular Matrix.

Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
06/01/26	Edgewise Therapeutics	Servier	Sevasemten	BMD; DMD	Phase 3	\$1,550	\$2,650 ⁽¹⁾	58%	\$1,100	WW

(1) Edgewise Therapeutics will receive up to \$2.65bn, including upfront payment of \$1.55bn as well as up to \$1.1bn in regulatory and commercial milestone payments.

Note(s): \$ in mm. **BMD**: Becker Muscular Dystrophy; **DMD**: Duchenne Muscular Dystrophy.

Source(s): Cortellis, Company websites, filings and press releases, as of 06/30/26.

IPO Update

Priced IPOs

Filing Date	Pricing Date	Ticker	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
								Low	High							
05/26/26	06/18/26	KARD	Kardigan	Ph. 2b/3	Genetic DCM	23,333,334	25,000,000	\$14.00	- \$16.00	\$16.00	6.7%	\$350	\$400	\$1,429	42.3%	37.5%
05/19/26	06/10/26	PBL5	Parabilis Medicines	Ph. 3-ready	Desmoid tumors	25,000,000	33,500,000	17.00	- 19.00	20.00	11.1%	450	670	2,331	51.6%	36.3%

n = 2						
Max	11.1%	\$450	\$670	\$2,331	51.6%	37.5%
Mean	8.9%	400	535	1,880	51.6%	36.9%
Median	8.9%	400	535	1,880	51.6%	36.9%
Min	6.7%	350	400	1,429	51.6%	36.3%

Note(s): \$ in mm except per share values. Minimum deal value of \$15mm. **DCM**: Dilated Cardiomyopathy.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/26.

IPO Update (Cont'd)

Filed IPOs

Date Filed	Ticker	Company	Phase	Indication	Shares Filed	Filing Range			Implied Post-\$	Deal Size
						Low		High	Valuation	
04/21/26	TARX	Tarsier Pharma	Ph. 3	Uveitic glaucoma	5,000,000	\$8.00	-	\$10.00	\$259	\$45
03/16/26	INNPF	InnoCan Pharma	Prec.	Chronic pain	7,500,000	5.00	-	6.00	\$45	41
02/17/26	TBA	EIR Biopharma	Prec.	Ophthalmology	3,750,000	4.00	-	5.00	TBA	17
01/30/26	EXXL	Exxel Pharma	Prec.	Chronic cough	3,125,000	4.00	-	6.00	39	16
01/23/26	OPTN	Option Therapeutics	Ph. 2	Cirrhosis	1,818,182	10.00	-	12.00	55	20
01/20/26	MDKR	Medikra	Ph. 2	Obesity	4,545,455	5.00	-	6.00	141	25
12/10/25	STA	Starton Holdings	Ph. 2	r/r MM	5,000,000	5.00	-	7.00	226	30
05/09/25	BONS	Bonus BioGroup	Ph. 2	Bone defects	3,750,000	4.00	-	6.00	195	19

Note(s): \$ in mm except per share values. Minimum deal value of \$15mm. **r/r MM**: Relapsed or Refractory Multiple Myeloma.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/26.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
06/29/26	06/29/26	Nuvectis Pharma	Ph. 1	Solid tumors	✓ ⁽²⁾	CMPO	\$100	\$721	13.9%	\$821	22.7x	\$20.00	(29.9%)	(8.1%)	(8.1%)	None
06/30/26	06/30/26	Pyxis Oncology	Ph. 1	HNSCC		PIPE	114	181	62.9%	295	58.0x	2.55	(10.8%)	18.0%	18.0%	100.0%
06/25/26	06/25/26	ProQR Therapeutics	Ph. 1	Cholestatic diseases	✓ ⁽³⁾	RD/PIPE	50	191	26.2%	241	30.2x	1.81	0.0%	(13.5%)	2.8%	None
06/24/26	06/24/26	Taysha Gene Therapies	Ph. 3	Rett syndrome	✓ ⁽⁴⁾	CMPO	200	1,971	10.1%	2,171	10.9x	6.00	(13.5%)	3.5%	13.5%	None
06/24/26	06/24/26	CalciMedica	Ph. 1	PAH	✓ ⁽⁵⁾	PIPE	15	13	118.2%	28	14.6x	0.80	0.0%	(25.6%)	28.2%	200.0%
06/24/26	06/24/26	Absci	Ph. 1/2a	AGA	✓ ⁽⁶⁾	RD	100	1,155	8.7%	1,255	2.3x	7.41	0.0%	36.0%	56.4%	None
06/24/26	06/24/26	Helus Pharma	Ph. 3	MDD		RD	50	243	20.6%	293	8.6x	4.85	0.0%	4.9%	36.3%	None
06/22/26	06/23/26	MoonLake	Ph. 3	HS; PsA	✓ ⁽⁷⁾	MFO (1-Day)	200	1,414	14.1%	1,614	9.3x	20.00	(9.7%)	0.0%	(2.7%)	None
06/22/26	06/23/26	Definium Therapeutics	Ph. 3	GAD; MDD	✓ ⁽⁸⁾	MFO (1-Day)	700	2,670	26.2%	3,370	7.3x	34.00	(7.3%)	23.9%	38.4%	None
06/22/26	06/23/26	uniQure	Ph. 1/2a	MTLE	✓ ⁽⁹⁾	MFO (1-Day)	225	2,919	7.7%	3,144	2.3x	45.50	2.5%	7.4%	1.2%	None
06/17/26	06/17/26	Legend Biotech	Ph. 3	NDMM	✓ ⁽¹⁰⁾	CMPO	226	6,200	3.6%	6,426	2.8x	29.35	(12.4%)	(4.8%)	(1.6%)	None
06/15/26	06/15/26	Alvotech	Mktd.	I&I		CMPO / PIPE	152	1,302	11.7%	1,454	59.1x	3.75	(11.6%)	3.2%	(1.6%)	None
06/11/26	06/11/26	Enliven Therapeutics	Ph. 1	CML	✓ ⁽¹¹⁾	CMPO	400	2,253	17.8%	2,653	7.7x	37.50	(7.1%)	23.0%	35.3%	None
06/10/26	06/10/26	Humacyte	Mktd.	Vascular trauma repair	✓ ⁽¹²⁾	CMPO	50	309	16.2%	359	4.8x	1.05	(21.6%)	2.9%	(25.7%)	None

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

(2) Announced an in-licensing agreement with China's Haisco for NXP100 and NXP200 worth up to ~\$1.46bn in upfront and milestone payments.

(3) Announced positive Phase 1 target engagement data for AX-0810, establishing the first clinical validation of its Axiomer RNA editing platform.

(4) Announced completion of dosing in the REVEAL pivotal trial and reported longer-term Part A REVEAL Phase 1/2 data for TSHA-102 in Rett syndrome.

(5) Announced that clinical development of Auxora may proceed following FDA review of KOURAGE trial interim safety data.

(6) Announced positive interim Phase 1 data for ABS-201 in androgenetic alopecia.

(7) Announced positive Week 52 Phase 3 VELA results for sonelokimab in hidradenitis suppurativa.

(8) Announced positive topline results from the Phase 3 Emerge study of DT120 ODT in major depressive disorder.

(9) Announced FDA agreement that AMT-130's three-year Phase I/II data can support a BLA in Huntington's disease, with an accelerated approval filing planned for 3Q '26.

(10) Established clinical proof-of-concept for LB2501, its in vivo CAR-T candidate, with a 100% response rate in early lymphoma data.

(11) Announced updated positive Phase 1 data for ELVN-001 in CML and alignment with FDA on key Phase 3 trial design components.

(12) Announced its ATEV met the superiority primary endpoint versus standard-of-care AV fistula in an interim analysis of the V012 Phase 3 dialysis-access study.

ADTV: Average Daily Trading Volume; **CMPO:** Confidentially Marketed Public Offerings; **MFO:** Marketed Follow-on; **PIPE:** Private Investment in Public Equity; **RD:** Registered Direct.

Note(s): \$ in mm. Minimum deal value of \$15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AGA:** Androgenetic Alopecia; **CML:** Chronic Myelogenous Leukemia; **GAD:** Generalized Anxiety Disorder; **HNSCC:** Head and Neck Squamous Cell Carcinoma; **HS:** Hidradenitis Suppurativa; **MDD:** Major Depressive Disorder; **MTLE:** Mesial Temporal Lobe Epilepsy; **NDMM:** Newly Diagnosed Multiple Myeloma;

PAH: Pulmonary Arterial Hypertension; **PsA:** Psoriatic Arthritis.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/26.

Secondary Offerings Update (Cont'd)

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
06/09/26	06/10/26	Shattuck Labs	Ph. 2	IBD	✓ ⁽²⁾	CMPO	\$75	\$299	25.1%	\$374	18.7x	\$4.00	(6.3%)	3.3%	73.5%	None
06/08/26	06/09/26	Tango Therapeutics	Ph. 1/2	Solid tumors	✓ ⁽³⁾	MFO (1-Day)	600	2,925	20.5%	3,525	4.7x	30.00	(3.0%)	(4.4%)	4.2%	None
06/08/26	06/08/26	Eloxx Pharmaceuticals	Ph. 2b	NMAS		PIPE	66	4	1,546.1%	70	NM (>100x)	11.00	NA	0.1%	26.2%	None
06/08/26	06/08/26	IDEAYA Biosciences	Ph. 3	Uveal melanoma	✓ ⁽⁴⁾	PIPE	300	2,486	12.1%	2,786	8.0x	27.00	(14.2%)	4.0%	38.0%	None
06/03/26	06/04/26	Lixte Biotechnology	Ph. 2	Ovarian cancer		RD	17	87	19.0%	104	11.5x	6.31	(10.4%)	6.3%	17.6%	None
06/03/26	06/03/26	Jade Biosciences	Ph. 2	IgAN	✓ ⁽⁵⁾	CMPO	150	876	17.1%	1,026	10.1x	15.00	(14.7%)	18.3%	48.1%	None
06/03/26	06/03/26	Mineralys Therapeutics	Filed	Hypertension	✓ ⁽⁶⁾	CMPO	150	2,380	6.3%	2,530	3.6x	26.50	(8.1%)	(5.4%)	1.8%	None
06/02/26	06/03/26	NRx Pharmaceuticals	Filed	Depression		CMPO	20	167	12.0%	187	4.4x	3.50	(24.2%)	15.7%	16.9%	None
06/02/26	06/02/26	Inventiva Pharma	Ph. 3	MASH		RD	120	1,010	11.9%	1,130	80.2x	4.40	(9.5%)	(9.2%)	(16.4%)	None
n=23																
Max							\$700		1,546.1%		80.2x		2.5%	36.0%	73.5%	
Mean							177		88.2%		17.4x		(9.6%)	4.3%	17.4%	
Median							120		16.2%		9.0x		(9.6%)	3.3%	16.9%	
Min							15		3.6%		2.3x		(29.9%)	(25.6%)	(25.7%)	

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

(2) Announced Phase 1 results for SL-325, a potentially first-in-class DR3 blocking antibody, with a best-in-mechanism immunogenicity profile.

(3) Announced positive updated data for the vopimetostat (TNG462) combination in RAS-mutant, MTAP-deleted pancreatic cancer.

(4) Presented ASCO late-breaking complete Phase 2/3 registrational OptimUM-02 data for the darovasertib combination in first-line uveal melanoma (with Servier).

(5) Announced positive interim Phase 1 results for JADE101, an anti-APRIL antibody showing a potential best-in-class profile and every-12-week dosing in IgA nephropathy.

(6) Presented new Phase 3 Launch-HTN data for lorundrostat at ESH 2026 showing statistically significant blood-pressure reductions, and reduced albuminuria, in patients with chronic kidney disease.

ADTV: Average Daily Trading Volume; **CMPO:** Confidentially Marketed Public Offerings; **MFO:** Marketed Follow-on; **PIPE:** Private Investment in Public Equity; **RD:** Registered Direct.

Note(s): \$ in mm. Minimum deal value of \$15mm. Completed equity offerings include CMPOs, RD and PIPEs. **IBD:** Inflammatory Bowel Disease; **IgAN:** IgA Nephropathy; **MASH:** Metabolic-Associated Steatohepatitis; **NMAS:** Nonsense Mutant Alport Syndrome.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/26.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-\$ Valuation	Valuation Step-Up ⁽¹⁾	Total Amt. Raised	Lead Investor(s)	Other Participants
06/30/26	Beeline Medicines	Ph. 2	SLE	Series A ⁽²⁾	\$126	ND	ND	\$426	ND	Bain Capital, CPP, BMS, and others
06/25/26	Leyden Laboratories	Prec.	Influenza	ND	46	ND	ND	382	ND	European Innovation Council Fund, Invest-NL, Gates Foundation, and others
06/25/26	Oblenio Bio	Prec.	Autoimmune diseases	Series B	62	ND	ND	62	Pfizer Ventures	Deep Track Capital, GV, Aditum Bio
06/24/26	Ollin Biosciences	Ph. 3	DME; Wet AMD	Series B	330	\$837	65%	430	TCGX, ARCH Venture Partners	a16z Bio+Health, Blackstone, Commodore Capital, and others
06/24/26	Remix Therapeutics	Ph. 1/2	ACC; AML	N/A ⁽³⁾	100	ND	ND	ND	Decheng Capital	Lynx1, Fore Life Science Partners, and others
06/24/26	RQ Biotechnology	Prec.	Influenza	Series A	115	ND	ND	117	Frazier Life Sciences	EQT Life Sciences, Forbion, LifeArc, and others
06/23/26	NorthLinks Bio	Ph. 2b	Respiratory infections	ND	34	ND	ND	34	RA Capital	N/A
06/23/26	Osanni Bio	Ph. 1b	Dry AMD	Series B	190	ND	ND	230	Patient Square Capital	Horowitz Group, Invus Opportunities, Retinal Degeneration Fund
06/23/26	Rapalogix Health	Prec.	Skin aging	Series A	20	98	26%	29	Woodline Partners, GordonMD	N/A
06/23/26	Serapha Bio	ND	AATD	N/A ⁽³⁾	230	ND	ND	230	RA Capital, RTW	Janus Henderson, Decheng Capital, Vivo, and others
06/22/26	Bionyra Pharma	Prec.	Inflammatory diseases	Series A	165	ND	ND	165	Jeito Capital, Sofinnova	Arkin Bio, Sanofi Ventures, Apollo Health Ventures, and others
06/22/26	Nura Bio	Ph. 1b/2a	ALS	Series B	74	ND	ND	215	The Column Group	Euclidean Capital, Samsara BioCapital, Sanofi Ventures
06/17/26	SonoThera	ND	DMD; ADPKD	Series B	125	ND	ND	188	Vida Ventures	ARK Invest, CureDuchenne Ventures, Leaps by Bayer, and others
06/17/26	Spot Biosystems	Ph. 1	DMD	ND	40	ND	ND	40	ND	ND
06/17/26	Triveni Bio	Ph. 2	Atopic dermatitis	Series C	65	479	16%	297	Ascenta, Janus Henderson	Deep Track and others
06/15/26	HMNC	Ph. 3 ready	TRD	Series B	50	ND	ND	97	The Health Family	The Maschmeyer Group
06/10/26	Beren Therapeutics	Filed	I-NPC	ND	300	ND	ND	330	ND	Wellington Partners, JIC Venture, Founders Fund, and others

(1) ND if missing or if step-up > 100%.

(2) Series A extension.

(3) Private placement concurrent with reverse merger.

Note(s): \$ in mm. **AATD**: Alpha-1 Antitrypsin Deficiency; **ACC**: Adenoid Cystic Carcinoma; **ADPKD**: Autosomal Dominant Polycystic Kidney Disease; **ALS**: Amyotrophic Lateral Sclerosis; **AMD**: Age-related Macular Degeneration; **AML**: Acute Myeloid Leukemia; **DMD**: Duchenne Muscular Dystrophy; **DME**: Diabetic Macular Edema; **I-NPC**: Infantile-onset Niemann-Pick Disease, Type C; **SLE**: Systemic Lupus Erythematosus; **TRD**: Treatment-Resistant Depression.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/26.

Private Financings Update (Cont'd)

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-\$ Valuation	Valuation Step-Up ⁽¹⁾	Total Amt. Raised	Lead Investor(s)	Other Participants
06/10/26	Ethreal Bio	Prec.	TED; GD	Series B	60	360	20%	104	Avoro Capital	Nandi Life Sciences, Atlas Venture, Medicxi, and others
06/10/26	Ethreal Bio	Prec.	TED; GD	Series A	41	67	ND	44	Atlas Venture, Medicxi	Nandi Life Sciences and Checkpoint Capital
06/10/26	Lycia Therapeutics	Prec.	I&I	Series D	\$75	ND	ND	\$412	Janus Henderson, BAM	Adage Capital, HBM, OrbiMed, and others
06/08/26	City Therapeutics	Ph. 1	Stargardt disease	Series B	100	ND	ND	239	Viking Global, Sofinnova	Casdin Capital, NYBC Ventures, ARCH, and others
06/04/26	Ona Therapeutics	ND	BC; CRC	Series B	87	ND	ND	138	Columbus Venture, Mérieux	COFIDES, Korys, and others
06/03/26	Jiangsu Vcare Pharmatech	ND	Cardiovascular diseases	Series C3	30	ND	ND	255	Hongcheng Investment	Xinghe Venture Capital, Hangzhou Jinlong, Hongyao Kechuang, and others
06/03/26	Memento Medicines	Prec.	nAMD; DME	Series A	93	\$124	ND	93	Forbion, RA Capital, Avego	Sanofi Ventures, Samsara BioCapital
06/02/26	Contraline	Ph. 3	Male contraceptive	Series B	93	198	88%	116	BVF Partners, RA Capital	Google Ventures, Lumira Ventures, Invus, and others
06/02/26	Neion Bio	Prec.	Protein platform	Series A	23	ND	ND	23	Caffeinated Capital	Digitalis Ventures, Ensemble VC, Trust Ventures, and others
06/02/26	NewLimit	Prec.	Liver diseases	Series C	435	3,100	16%	682	Founders Fund	Kleiner Perkins, Eli Lilly Ventures, Human Capital, and others
06/01/26	Curium	Ph. 3	mCRPC	ND	37	ND	ND	ND	ND	ND
06/01/26	Oak Hill Bio	Ph. 3	Angelman syndrome	Series A	33	ND	ND	39	BAM, venBio, Janus Henderson	KCap Biotechnology Fund

n=29				
Max	\$435	\$3,100	88%	\$682
Mean	110	658	38%	201
Median	75	279	23%	165
Min	20	67	16%	23

(1) ND if missing or if step-up > 100%.
Note(s): \$ in mm. **BC**: Breast Cancer; **CRC**: Colorectal Cancer; **DME**: Diabetic Macular Edema; **GD**: Graves' Disease; **mCRPC**: Metastatic Castration-Resistant Prostate Cancer; **nAMD**: Neovascular Age-related Macular Degeneration; **TED**: Thyroid Eye Disease.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 06/30/26.

Industry and Company News

Zymeworks acquires struggling Theravance for \$929M

- “Four months after Theravance Biopharma shut down its R&D unit, laid off half its staff and signaled it was up for sale, the Dublin-based company has entered into an agreement to be bought out by Zymeworks. Vancouver, Canada-based Zymeworks is paying \$929 million in cash, plus a contingent value right (CVR) tied to certain future dealmaking activities. The transaction allows the cancer specialist to branch out into the respiratory space as it brings Theravance’s Viatris-partnered chronic obstructive pulmonary disease (COPD) therapy Yupelri. Zymeworks has agreed to pay \$17 per share, which is a 4% discount on Theravance’s closing price from Friday. The companies also pointed out that it is a 22% premium on Theravance’s share price from market close on March 3 when it revealed that its blood pressure candidate ampreloxetine had come up short in a phase 3 trial in symptomatic neurogenic orthostatic hypotension (nOH). On the same day, Theravance said it was slashing its workforce and considering strategic options, including a sale.” [Fierce | 06.29.26](#)

Ionis scores transformational FDA label expansion for Tryngolza

- “After 35 years of research and development in pharmaceutical products, Ionis began marketing its drugs for the first time in 2024. While the company’s maiden voyage into commercialization has progressed “remarkably smoothly,” according to CEO Brett Monia, Ph.D., those efforts will now ratchet up to a new level with the FDA approval of Tryngolza to treat severe hypertriglyceridemia (sHTG). With the nod, Ionis advances from selling two rare disease drugs to marketing a product that could be used by millions of potential patients. There is no other drug on the market designed specifically to treat sHTG or to combat its accompanying bouts with pancreatitis, which can land patients in the hospital for extended stays and be life-threatening. “The treatments today for sHTG are generics that are grossly inadequate,” Monia said in an interview earlier this week. “Fish oils have a modest 10 to 20% reduction in triglycerides (TG). But what we’re achieving, on top of those medicines, is up to a 72% reduction.” [Fierce | 06.25.26](#)

Whistleblower suit accuses Genentech, Novartis of running decades-long kickback scheme on allergy med Xolair

- “A newly unsealed whistleblower lawsuit accuses Novartis and Genentech of being at the center of a decades-long kickback scheme to promote their immunology med Xolair across dozens of states. Whistleblowers represented by Pharma Integrity LLC filed the suit against a handful of named pharma companies, including Novartis, Genentech, Sanofi, Regeneron, AstraZeneca, Amgen and GSK in January on behalf of 30 states and Washington, D.C. The lawsuit was unsealed earlier this month by U.S. District Court Judge Michelle Williams, as two states (Maryland and Florida) have now declined to intervene in the case, meaning that the seal on the filing can lift and be served to the pharma companies involved by July 20. The remaining state governments are “not intervening at this time,” according to the update.” [Fierce | 06.23.26](#)

4 years after snub, GSK helps Spero get Utebzi across FDA finish line

- “GSK and Spero Therapeutics have scored an FDA approval for Utebzi as the first oral carbapenem antibiotic for complicated urinary tract infections (cUTI). With the nod, patients in the United States will soon have an at-home option for the infection, which is otherwise treated with infused carbapenem antibiotics. The FDA endorsement also covers patients with pyelonephritis, which is a type of kidney inflammation. GSK, which inked a licensing agreement with Spero in 2022, expects to launch Utebzi stateside by the end of the year. The British pharma holds marketing rights to the drug everywhere around the world except Japan and select other Asian regions. The green light marks a significant addition to the GSK portfolio, as there are more than 3 million cases of cUTI in the U.S. each year. The condition is estimated to account for more than \$6 billion annually in healthcare costs, the company said. Additionally, treatment failure occurs in up 34% of patients.” [Fierce | 06.17.26](#)

Inside Astellas CEO’s 5-year strategy to counter Xtandi’s patent cliff

- “Staring down a \$6 billion patent cliff for its prostate cancer drug Xtandi, Astellas aims to counter the inevitable revenue decline with a 200 billion yen (\$1.3 billion) cost-savings program anchored in its new five-year strategic plan. But to CEO Naoki Okamura, “it’s not simply saving the cost or reducing the headcount.” The Tokyo-based pharma is launching a suite of cost-optimization initiatives. While some low-hanging fruit will have an immediate effect on the company’s bottom line, more systemic changes will take time to fully mature, Okamura said in an interview with Fierce. Consequently, the 200 billion yen target will be achieved progressively over the coming years, starting with 40 billion yen for fiscal 2026 and 45 billion yen the following year. With the groundwork laid by both a prior efficiency drive and the new corporate plan, “we are shifting from the investment phase to the harvesting phase in ‘26 and ‘27,” Okamura said.” [Fierce | 06.11.26](#)

Contraline and its male birth control candidate rally \$92.5M amid push into ‘massive white space’ of men’s health

- “Amid shifts in attitudes around family planning and contraception—and as the advent of telehealth outfits like Hims & Hers and Ro defines a new era of consumer-driven healthcare—the lack of a medication option for male birth control has become glaring. Recognizing that gap, Charlottesville, Virginia’s Contraline is stepping up to the plate, developing what it believes could be a first-in-class topical candidate that has now garnered enthusiasm from a host of big-name investors. On Tuesday, Contraline unveiled the close of a \$92.5 million series B financing round, co-led by venture capital heavyweights BVF Partners and RA Capital Management. The fundraiser also saw the company, founded in 2015, garner support from GV (formerly Google Ventures), Lumira Ventures, Invus and a mix of other new and existing investors, according to a June 2 release.” [Fierce | 06.02.26](#)

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=68)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Daiichi Sankyo	\$28,698	Enhertu	Human epidermal growth factor receptor 2 (HER2), Topoisomerase I	HER2+ early breast cancer (post-neoadjuvant)	07/07/2026
Vera Therapeutics	3,080	Atacicept	B-cell activating factor (BAFF), A proliferation-inducing ligand (APRIL)	Immunoglobulin A nephropathy	07/07/2026
Corcept Therapeutics	9,334	Relacorilant	Selective glucocorticoid receptor (GR) antagonist	Platinum-resistant ovarian cancer	07/11/2026
Celcuity	5,102	Gedatolisib	Pan-class I phosphoinositide 3-kinase (PI3K), Mammalian target of rapamycin (mTOR)	HR+/HER2- advanced breast cancer	07/17/2026
Elevar Therapeutics	Private	Rivoceranib	Vascular endothelial growth factor receptor 2 (VEGFR-2)	Hepatocellular carcinoma	07/23/2026
Sanofi	102,950	Sardisla (Subcutaneous)	Cluster of differentiation 38 (CD38)	Multiple myeloma	07/23/2026
Otsuka	6,470	Centanafadine	Dopamine transporter (DAT), Norepinephrine transporter (NET), Serotonin transporter (SERT)	Attention deficit hyperactivity disorder	07/24/2026
MannKind	1,316	Furoscix	Na-K-Cl cotransporter (NKCC2)	Edema in patients with chronic heart failure or chronic kidney disease	07/26/2026
Viatrix	18,493	Low dose estrogen patch	Estrogen receptor (ER)	Contraception	07/30/2026
Replimune	929	RP1 (+ nivolumab)	Oncolytic virus	Advanced melanoma	08/02/2026
Moderna	27,787	mRNA-1010	Immune system	Seasonal influenza vaccine	08/05/2026
Bristol Myers Squibb	117,664	Iberdomide	Cereblon (CRBN), E3 ubiquitin ligase	R/R multiple myeloma	08/17/2026
Pfizer	137,243	Padcev (+Keytruda)	Nectin-4, Programmed death-1 receptor (PD-1)	Muscle-invasive bladder cancer (cisplatin eligible)	08/17/2026
Nippon Shinyaku	1,665	Deramiciel	Immune system, Exosome secretion	Duchenne muscular dystrophy	08/22/2026
Ultragenyx Pharmaceutical	3,279	DTX401	G6PC1 gene	Glycogen storage disease type 1A	08/23/2026
Eisai	7,152	Leqembi (subcutaneous)	Amyloid-beta (Aβ)	Alzheimer's disease	08/24/2026
Jazz Pharmaceuticals	15,119	Zanidatamab-hrii (Ziihera)	Bispecific HER2-directed antibody	HER2+ Locally Advanced or Metastatic GEA	08/25/2026
Xsray Pharma	72	Dasynoc	BCR-ABL tyrosine kinase	Chronic myelogenous leukemia; Acute lymphoblastic leukemia	08/25/2026
Gilead	156,860	Bictegravir + Lenacapavir	Integrase strand transfer (INST), HIV-1 capsid	HIV-1 infections	08/27/2026
ITM Isotope Technologies	Private	ITM-11	Somatostatin receptors	Gastroenteropancreatic neuroendocrine tumors	08/28/2026
PharmaEssentia	15,652	Besremi	interferon receptors (IFNAR)	Essential thrombocythemia	08/30/2026
Regeneron	63,438	Garetosmab	Activin A	Fibrodysplasia ossificans progressiva	08/31/2026
Takeda	50,105	Oveporexton	Orexin receptor 2 (OX2R)	Narcolepsy type 1	By 08/31/2026
Takeda	50,105	Rusfertide	Hepcidin mimetic	Polycythemia vera	By 08/31/2026
Advicenne	21	Sibnayal	Urinary alkalinizer	Distal renal tubular acidosis	09/03/2026
Nuvalent	9,756	Zidesantinib	ROS1 fusion protein	ROS1+ non-small cell lung cancer	09/18/2026
IntraBio	Private	Levacetylleucine	Modified amino acid	Ataxia-telangiectasia	09/19/2026
Ultragenyx Pharmaceutical	3,279	UX111	SGSH gene	Sanfilippo syndrome type A	09/19/2026
Merck & Co.	317,372	Winrevair	Activin A, TGF-β superfamily ligands	Pulmonary arterial hypertension	09/21/2026
Ionis Pharmaceuticals	13,104	Zilganersen	Glial fibrillary acidic protein (GFAP) mRNA	Alexander disease	09/22/2026
Mirum	7,139	Zilurgisertib	ALK2 inhibitor	Fibrodysplasia ossificans progressiva	09/26/2026
Elevar Therapeutics	Private	Lirafugratinib	Fibroblast growth factor receptor 2 (FGFR2)	Cholangiocarcinoma	09/27/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 06/30/26.

Source(s): Citeline, as of 06/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=68)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Praxis Precision Medicines	\$9,334	Relutrigine	Sodium channels	SCN2A and SCN8A developmental and epileptic encephalopathies	09/27/2026
Biofrontera	12	Ameluz	Photodynamic therapy photosensitizer	Superficial basal cell carcinoma	09/28/2026
Egetis Therapeutics	301	Emcitate	Thyroid stimulating hormone receptor (TSHR)	MCT8 deficiency	09/28/2026
Bristol Myers Squibb	117,664	Camzyos (mavacamten)	Cardiac myosin inhibitor	Obstructive hypertrophic cardiomyopathy	09/30/2026
Priovant Therapeutics	Private	Brepocitinib	Janus kinase 1 (JAK1), Tyrosine kinase 2 (TYK2)	Dermatomyositis	By 09/30/2026
Merck & Co.	317,372	Welireg (+Lenvima)	Hypoxia-inducible factor 2-alpha (HIF-2α), Receptor tyrosine kinases (RTK)	Renal cell carcinoma	10/04/2026
Daiichi Sankyo	28,698	Ifinatamab deruxtecan	B7-H3 directed ADC	2L+ small cell lung cancer	10/10/2026
Merck & Co.	317,372	I-DXd	B7 homolog 3 (B7-H3)	Extensive-stage small cell lung cancer	10/10/2026
Opus	608	Phentolamine ophthalmic solution	Non-selective alpha-1 and alpha-2 adrenergic antagonist	Presbyopia	10/17/2026
Viatriis	18,493	MR-141	Alpha 1 adrenergic receptor, Alpha 2 adrenergic receptor	Presbyopia	10/17/2026
GSK	104,731	Bepirovirsen	Hepatitis B virus RNA	Chronic hepatitis B	10/26/2026
Sun Pharmaceutical	47,263	Ilumya	p19 subunit of interleukin-23 (IL-23)	Psoriatic arthritis	10/29/2026
Inovio Pharmaceuticals	91	INO-3107	Immune System	Recurrent respiratory papillomatosis	10/30/2026
BioXcel Therapeutics	44	Igalmi	Alpha 2 adrenergic receptor	Schizophrenia; Bipolar disorder (at-home use)	11/14/2026
Summit Therapeutics	11,309	Ivonescimab	Programmed death-1 receptor (PD-1), Vascular endothelial growth factor (VEGF)	EGFR-mutated non-small cell lung cancer	11/14/2026
Beren Therapeutics	Private	Adrabetadex	Cholesterol	Niemann-Pick disease type C	11/17/2026
Savara	1,562	Molbreevi	Recombinant granulocyte macrophage colony-stimulating factor (GM-CSF)	Autoimmune pulmonary alveolar proteinosis	11/22/2026
Sanofi	102,950	Venglustat	Glucosylceramide synthase inhibitor	Type 3 Gaucher disease	11/25/2026
BridgeBio	14,588	BBP-418	Oral glycosylation substrate therapy	Limb-Girdle Muscular Dystrophy Type 2I/R9	11/27/2026
Nuvalent	9,756	Neladalkib	ALK-selective inhibitor	ALK-positive non-small cell lung cancer	11/27/2026
Cogent Biosciences	6,614	Bezuclastinib (+sunitinib)	KIT receptor tyrosine kinase inhibitor	Gastrointestinal stromal tumor (post-imatinib)	11/30/2026
Roche	328,545	Giredestrant	Selective estrogen receptor degrader	Early-stage ER+ /HER2- breast cancer	11/30/2026
Exelixis	13,676	Zanzalintinib	Receptor tyrosine kinases (RTK)	Metastatic colorectal cancer	12/03/2026
Vanda Pharmaceuticals	368	Imsidolimab	Interleukin-36 receptor (IL-36R)	Generalized pustular psoriasis	12/12/2026
Ono Pharmaceutical	6,904	Velexbu	Bruton's tyrosine kinase (BTK)	R/R primary central nervous system lymphoma	12/18/2026
Roche	328,545	Giredestrant	Estrogen receptor	ESR1-mutated, ER-positive advanced breast cancer	12/18/2026
Hansa Biopharma	372	Imlifidase	Immunoglobulin G antibodies	Desensitization in kidney transplantation	12/19/2026
Mineralys Therapeutics	2,379	Lorundrostat	Aldosterone synthase (CYP11B2)	Hypertension	12/22/2026
Gilead	156,860	Anito-cel	B-cell maturation antigen (BCMA)	R/R multiple myeloma (4L)	12/23/2026
Viatriis	18,493	Fast-acting meloxicam	Non-steroidal anti-inflammatory	Moderate-to-severe acute pain	12/27/2026
Cogent Biosciences	6,614	Bezuclastinib	Type-1 tyrosine kinases	Non-Advanced systemic mastocytosis	12/30/2026
AstraZeneca	290,156	Camizestrant	Selective estrogen receptor degrader	1L HR+ /HER2- ESR1-mutated advanced Breast Cancer	By 12/31/2026
Roche	328,545	Gazyva	Cluster of differentiation 20 (CD20)	Systemic lupus erythematosus	By 12/31/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 06/30/26.

Source(s): Citeline, as of 06/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=68)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
ImmunityBio	\$9,170	ANKTIVA (+BCG)	IL-15 receptor agonist	BCG-unresponsive papillary non-muscle invasive bladder cancer	01/06/2027
Praxis Precision Medicines	9,334	Ulixacaltamide	T-type calcium channels	Essential tremor	01/29/2027
Cullinan Therapeutics	1,119	Zipalertinib	Epidermal growth factor receptor (EGFR)	EGFR-mutated non-small cell lung cancer	02/27/2027

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline’s database, as of 06/30/26.
Source(s): Citeline, as of 06/30/26.

Upcoming Key Catalysts (Q3)

(N=131)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Event	Timing
Novartis	\$286,771	pacibekitug	Thyroid eye disease	IIb	Phase III - Pivotal Study - Topline Results	By 07/01/2026
Novartis	286,771	KAE609	Malaria	II	Phase II KARISMA - Topline Results	By 07/12/2026
Agenus	127	Botensilimab	Melanoma	II	Phase II ACTIVATE-Melanoma - Topline Results	By 07/31/2026
AltruBio	Private	ALTB-268	Ulcerative colitis	II	Phase IIa Exploratory Study - Topline Results	By 07/31/2026
Bristol-Myers Squibb	117,664	BMS-986288	Solid tumors	VII	Phase VII - Topline Results	By 07/31/2026
Cocrystal Pharma	14	CC-42344	Influenza	II	Phase IIa - Topline Results	By 07/31/2026
Definium Therapeutics	6,244	MM-402	Autism spectrum disorders	II	Phase I - Topline Results	By 07/31/2026
DeuteRx	Private	SP-3164	Non-Hodgkin's lymphoma	I	Phase I - Topline Results	By 07/31/2026
Disc Medicine	2,794	DISC-1459	Anemia	VII	Phase VII - Topline Results	By 07/31/2026
Gilgamesh Pharma	Private	blixeprofil	Major depressive disorder	I	Phase IIa Crossover Assignment - Topline Results	By 07/31/2026
GRI Bio	3	GRI-0803	Systemic lupus erythematosus	VII	Phase Ia/Ib SAD/MAD - Topline Results	By 07/31/2026
Infinity Pharmaceuticals	0	eganelisib	Head and neck cancer	II	Phase II - MARIO-8 - Topline Results	By 07/31/2026
IO Biotech	0	Cylembio	Head and neck cancer; Melanoma	II	Phase II - Basket Trial - Topline Results	By 07/31/2026
Kolon TissueGene	5,131	Invossa	Osteoarthritis	III	Phase III - Top-Line Results	By 07/31/2026
Leap Therapeutics	65	sirexatamab	Uterine cancer	II	Phase II w/Pembrolizumab – Topline Results	By 07/31/2026
Liquidia	7,090	L-606	Pulmonary arterial hypertension and pulmonary hypertension	III	Phase III - PBI L606p3 - Topline Results	By 07/31/2026
Mighty Therapeutics	Private	Bendavia	Primary mitochondrial myopathies; Dry AMD	III	Phase III NuPower - Topline Data	By 07/31/2026
Mithra Pharmaceuticals	Private	Donesta	Menopause	II	Phase II Skin Study - Topline Results	By 07/31/2026
MoonLake Immunotherapeutics	1,609	sonelokimab	Hidradenitis suppurativa; Psoriatic arthritis	III	Phase III VELA-TEEN - Topline Results	By 07/31/2026
NeOnc Technologies	115	perillyl alcohol	Brain cancer	VII	Phase VII - Topline Results	By 07/31/2026
Novartis	286,771	Cosentyx	Lupus nephritis	III	Phase III SELUNE - Topline Results	By 07/31/2026
Novartis	286,771	KAF156	Malaria	IIb	Phase II KALUMI - Topline Results	By 07/31/2026
Novartis	286,771	Piqray	HER2+ breast cancer	III	Phase III EPIK-B2 - Topline Results	By 07/31/2026
Oculus Holding	838	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Topline Results	By 07/31/2026
Osivax	Private	OVX-033	COVID-19 prevention	I	Phase I - Topline Results	By 07/31/2026
Phaxiam Therapeutics	Private	Staph. aureus program	Staphylococcal vaccines and other staph.-specific agents	II	Phase II GLORIA - Topline Results	By 07/31/2026
Phaxiam Therapeutics	Private	Staph. aureus program	Staphylococcal vaccines and other staph.-specific agents	I	Phase I Endocarditis (France) - Topline Results	By 07/31/2026
Priothera	Private	Mocravimod	Acute myelogenous leukemia	III	Phase IIb MO-TRANS - Topline Results	By 07/31/2026
Regeneron Pharmaceuticals	63,455	bbT369	Non-Hodgkin's lymphoma	VII	Phase VII - Topline Results	By 07/31/2026
Regeneron Pharmaceuticals	63,455	itepekimab	Chronic obstructive pulmonary disease	III	Phase IIa AERIFY-3 - Topline Results	By 07/31/2026
Regeneron Pharmaceuticals	63,455	OXU-001	Diabetic macular edema	II	Phase II - OXEYE - Topline Results (24 Week - Part A)	By 07/31/2026
Respirion Pharmaceuticals	Private	RSP-1502	Cystic Fibrosis	VII	Phase VIIa - Topline Results	By 07/31/2026
Roche Holding	328,545	Enspryng	Thyroid eye disease	III	Phase III SatraGO-2 - Topline Results	By 07/31/2026
Sanofi	102,950	Amltelimab	Atopic dermatitis	III	Phase III ESTUARY - Topline Results	By 07/31/2026
Sanofi	102,950	Amltelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Topline Results	By 07/31/2026
Sanofi	102,950	SAR441566	Rheumatoid arthritis	II	Phase II SPECIFI-RA - Topline Results	By 07/31/2026
Sanofi	102,950	SAR441566	Rheumatoid Arthritis	II	Phase I - Topline Results	By 07/31/2026
SERB Pharmaceuticals	Private	Danyelza	Osteosarcoma	VII	Phase II 15-096 - Topline Results	By 07/31/2026
Shionogi	14,601	S-600918	Sleep apnea	II	Phase II - Topline Results	By 07/31/2026
Solvonis Therapeutics	16	AWKN002	Alcohol use disorder	I	Phase IIb (US) - Topline Results	By 07/31/2026
UCB	56,980	donzakimig	Atopic dermatitis	VII	Phase VIIa Single-Ascending Dose/Repeat-Dose - Topline Results	By 07/31/2026
Vertex Pharmaceuticals	126,073	povetacicept	Immune thrombocytopenic purpura	VII	Phase VII RUBY-4 – Topline Results	By 07/31/2026
Vertex Pharmaceuticals	126,073	povetacicept	Systemic lupus erythematosus	I	Phase II RUBY-2 - Topline Results	By 07/31/2026
Vertex Pharmaceuticals	179,438	VR-4603	Myasthenia gravis	I	Phase I First-in-Human - Topline Results	By 07/31/2026

Vertex Pharmaceuticals, Inc. is a leading target, and an important catalyst dates back to the end of 2025, as of 06/30/26.

Source: Company press releases, Company websites and filings as of 06/30/26.

Upcoming Key Catalysts (Q3)

(N=131)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Event	Timing
Vertex Pharmaceuticals	\$126,073	povetacept	Systemic lupus erythematosus	I	Phase II RUBY-2 - Topline Results	By 07/31/2026
Vir Biotechnology	1,719	VIR-1388	HIV prevention	I	Phase I First-in-Human - Topline Results	By 07/31/2026
Longeveron	22	Lomecel-B	Cardiovascular disease	IIb	Phase IIb ELPIIS II - Topline Results	By 08/31/2026
MapLight Therapeutics	1,625	ML-004	Autism spectrum disorders	I	Phase II IRIS - Topline Results	By 08/31/2026
MapLight Therapeutics	1,625	ML-007C-MA	Schizophrenia	II	Phase II - Topline Results	By 08/31/2026
Nocion Therapeutics	Private	taplucanium	Chronic cough	IIb	Phase IIb ASPIRE - Topline Results	By 08/31/2026
Processa Pharmaceuticals	5	eniluracil	Breast cancer	II	Phase II - Topline Results	By 08/31/2026
Tyra Biosciences	1,899	TYRA-300	Bladder cancer	II	Phase II SURF302 - Topline Results	By 08/31/2026
Altimmune	591	pemvidutide	Alcohol use disorder	II	Phase II ALT-801-231 - Topline Results	By 09/30/2026
Alto Neuroscience	926	ALTO-300	Major depressive disorder	II	Phase IIb ALTO-300-201 - Topline Results	By 09/30/2026
Alzamend Neuro	5	AL001 (Alzamend)	Bipolar disorder	II	Phase II - Topline Results	By 09/30/2026
argenx	57,648	Vyvgart Hytrulo	Dermatomyositis; Thyroid eye disease	III	Phase III ALKIVA - Topline Results	By 09/30/2026
argenx	57,648	Vyvgart Hytrulo	Systemic sclerosis	II	Phase II PoC - Topline Results	By 09/30/2026
Arovella Therapeutics	52	ALA-101	Non-Hodgkin's lymphoma; Hematologic cancer	I	Phase I - Topline Result	By 09/30/2026
ArriVent Biopharma	1,618	Ivesa	Non-small cell lung cancer	III	Phase III - Top -Line Results	By 09/30/2026
Asahi Kasei Corporation	14,946	Setanaxib	Idiopathic pulmonary fibrosis	II	Phase II IIT - Topline Results	By 09/30/2026
Atea Pharmaceuticals	372	Bemnifosbuvir+Ruzasvir	Hepatitis C treatment	III	C-BEYOND - Topline Results	By 09/30/2026
Aura Biosciences	783	Belzupacap Sarotalocan	Solid tumors	II	Phase II Topline Results - Choroidal Metastasis	By 09/30/2026
Aura Biosciences	783	Belzupacap Sarotalocan	Bladder cancer	VII	Phase VII - Topline Results	By 09/30/2026
Autobahn Therapeutics	Private	elunetirom	Major depressive disorder	II	Phase II AMPLIFY - Topline Results	By 09/30/2026
Azitra	3	ATR-04	Dermatology	VII	Phase I - Topline Results	By 09/30/2026
Biofrontera	12	Ameluz	Acne	II	Phase IIb - ALA-ACV-CT014 - Topline Results	By 09/30/2026
BioVie	15	bezisterim	Parkinson's disease	IIb	Phase IIb SUNRISE-PD - Topline Results	By 09/30/2026
BioVie	15	bezisterim	COVID-19 treatment	II	Phase II - ADDRESS-LC Topline data	By 09/30/2026
Cerevance	Private	CVN424	Parkinson's disease	III	Phase III ARISE - Topline Results	By 09/30/2026
Climb Bio	747	CLYM116	IgA nephropathy	I	Phase I - Topline Results	By 09/30/2026
Coherus Oncology	216	Casdozo	Hepatocellular cancer	II	Phase II - CHS-388-202 - Topline Results	By 09/30/2026
Coherus Oncology	216	tagmokitug	Gastric cancer	I	Phase Ib w/Toripalimab - Topline Results	By 09/30/2026
Connect Biopharma Holdings	150	rademikibart	Asthma; Chronic obstructive pulmonary disease	IIb	Phase II - Topline Results	By 09/30/2026
Corvus Pharmaceuticals	1,256	Soquelitinib	Peripheral T-cell lymphoma	III	Phase III - Topline Results	By 09/30/2026
Corvus Pharmaceuticals	1,256	Soquelitinib	Atopic dermatitis	II	Phase Ib/II - Topline Results (Phase Ib Data)	By 09/30/2026
Curasight	154	uTREAT	Solid tumors	VII	Phase VIIa Basket Trial - Topline Results	By 09/30/2026
Eli Lilly	1,069,581	Foundayo	Diabetes mellitus, type II	III	Phase III ACHIEVE-4 - Topline Results	By 09/30/2026
Endo	Private	Xiaflex	Orthopedic disorder	III	Phase III - Topline Results	By 09/30/2026
Enterprise Therapeutics	Private	ETD001	Cystic fibrosis	II	Phase IIa EU & UK - Topline Results	By 09/30/2026
Evomune	479	EVO756	Atopic dermatitis	IIb	Phase II - Topline Results	By 09/30/2026
EyePoint Pharmaceuticals	1,199	Duravyu	Neovascular age-related macular degeneration	III	Phase III LUCIA - Topline Results	By 09/30/2026
FoRx Therapeutics	Private	FORX-428	Solid tumors	I	Phase I - Topline Results	By 09/30/2026
GeoVax Labs	4	GEO-MVA	Smallpox; Monkeypox	III	Phase III - Topline Results	By 09/30/2026
Glyscend Therapeutics	Private	GLY-200	Obesity	II	Phase II - Topline Results	By 09/30/2026
GSK	104,731	Camlipixant	Chronic cough	III	Phase III CALM-1 - Topline Results	By 09/30/2026
Immix Biopharma	734	NXC-201	Amyloid light-chain amyloidosis	VII	Phase VII NEXICART-2 - Topline Results	By 09/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 06/30/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 06/30/26.

Upcoming Key Catalysts (Q3)

(N=131)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Event	Timing
Incyte Corporation	\$22,647	EP-262	Urticaria	II	Phase Ib CALM-CInDU - Topline Results	By 09/30/2026
Incyte Corporation	22,647	EP-262	Atopic dermatitis	II	Phase II EASE - Topline Results	By 09/30/2026
Insmed	23,110	treprostinil palmitil	Pulmonary arterial hypertension and Pulmonary hypertension	III	Phase I/III PAH Extension Study - Topline Results	By 09/30/2026
Invivyd	257	VYD2311	COVID-19 prevention	III	Phase III DECLARATION - Topline Results	By 09/30/2026
Karyopharm Therapeutics	221	Xpovio	Uterine cancer	III	Phase III p53 Wild-Type - Topline Results	By 09/30/2026
Karyopharm Therapeutics	221	Xpovio	Myelofibrosis	III	Phase II - XPORT-MF-044 - Topline Results	By 09/30/2026
Kodiak Sciences	2,433	KSI-501	Neovascular age-related macular degeneration	III	Phase III DAYBREAK - Topline Results	By 09/30/2026
Kodiak Sciences	2,433	Zenkuda	Neovascular age-related macular degeneration	III	Phase III DAYBREAK - Topline Results	By 09/30/2026
MannKind Corporation	1,316	nintedanib DPI	Idiopathic pulmonary fibrosis	II	Phase Ib INFLO-1 - Topline Results	By 09/30/2026
Marea Therapeutics	Private	MAR001	Dyslipidemia / hypercholesterolemia	IIb	Phase II mechanistic study - Topline Results	By 09/30/2026
MediciNova	65	MN-001	MASH; Dyslipidemia / hypercholesterolemia; Diabetes mellitus, type II	II	Phase II - Topline Results	By 09/30/2026
Merck	317,372	islatravir	HIV / AIDS treatment	III	Phase III - Topline Results	By 09/30/2026
Moleculin Biotech	15	naxtarubicin	Acute myelogenous leukemia	III	Phase III MIRACLE - Topline Results	By 09/30/2026
MOMA Therapeutics	Private	MOMA-313	Solid tumors	I	Phase Ia - Topline Results	By 09/30/2026
MOMA Therapeutics	Private	MOMA-341	Solid tumors	I	Phase I MOMA-341-001 - Topline Results	By 09/30/2026
NodThera	Private	ruvonoflast	Obesity	II	Phase II RESOLVE-2 - Topline Results	By 09/30/2026
Novartis	286,771	pelacarsen	Dyslipidemia / hypercholesterolemia	III	Phase III HORIZON - Topline Results	By 09/30/2026
Nuvectis Pharma	485	NXP900	Non-small cell lung cancer	I	Phase Ib - Topline Results	By 09/30/2026
Ocuphire Pharma	335	OPGx-BEST1	Other retinopathy	VII	Phase VII - Topline Results	By 09/30/2026
Orvida Pharma	Private	KM-023	Dermatology	I	Phase Ib- Topline Results	By 09/30/2026
OSE Immunotherapeutics	84	Tedopi	Non-small cell lung cancer	III	Phase III ARTEMA - Topline Results [Futility analysis]	By 09/30/2026
OSE Immunotherapeutics	84	Tedopi	Non-small cell lung cancer	III	Phase II - COMBI-TED (Italy) - Topline Results	By 09/30/2026
Paradigm Biopharmaceuticals	60	Zilosul	Osteoarthritis pain	III	Phase III PARA_OA_012 - Topline Results	By 09/30/2026
PepGen	125	PGN-EDODM1	Myotonic muscular dystrophy	I	Phase II FREEDOM2-DM1 - Topline Results (5 mg/kg Cohort)	By 09/30/2026
Pharvaris	2,416	deucritcibant	Hereditary angioedema	III	Phase III CHAPTER-3 - Topline Results	By 09/30/2026
Polarity Bio	Private	SkinTE	Diabetic foot and other ulcers	III	Phase III COVER DFUs II - Topline Results	By 09/30/2026
Radiopharm Ventures	Private	betabart Lu-177	Solid tumors	VII	Phase VII - Topline Results	By 09/30/2026
Rafael Holdings	171	Trappsol Cyclo	Niemann-Pick disease type C	III	Phase III TransportNPC - Topline Results (96-week Analysis)	By 09/30/2026
Remedy Plan Therapeutics	Private	RPT1G	Acute myelogenous leukemia; Myelodysplastic syndrome	I	Phase I-Topline Results	By 09/30/2026
Revolution Medicines	39,815	daraxonrasib	Pancreatic cancer	III	Phase III RASolute 303 - Topline Data	By 09/30/2026
Reyon Pharmaceutical	120	NG 101	Neovascular age-related macular degeneration	VII	Phase VII-Topline Results	By 09/30/2026
SCYNEXIS	40	triterpenoid antifungal	Candidiasis	I	Phase I - Topline Results	By 09/30/2026
Sionna Therapeutics	1,986	SION-451	Cystic fibrosis	I	Phase I Dual Combination - Topline Results	By 09/30/2026
Sionna Therapeutics	1,986	SION-719	Cystic fibrosis	II	Phase IIa PoC - Topline Results	By 09/30/2026
Spyre Therapeutics	7,710	SPY002	Ulcerative colitis	II	Phase II SKYLINE-UC - Part A Induction Data	By 09/30/2026
Spyre Therapeutics	7,710	SPY072	Rheumatoid arthritis	II	Phase II - Proof-of-concept data - Topline Results	By 09/30/2026
Spyre Therapeutics Inc	7,710	SPY003	Ulcerative colitis	II	Phase II SKYLINE-UC - Part A Induction Data	By 09/30/2026
Sutro Biopharma	550	STRO-004	Solid tumors	I	Phase I - Topline Results	By 09/30/2026
Tagworks Pharmaceuticals	Private	TGW-101	Solid tumors	I	Phase I - Topline Results	By 09/30/2026
Tenax Therapeutics	743	Simdax	Pulmonary arterial hypertension and Pulmonary hypertension	III	Phase III Level Study - Topline Results	By 09/30/2026
Therini Bio	Private	THN-391	Alzheimer's disease	I	Phase Ib Phase I THN391-NEU-102 - Topline Results	By 09/30/2026
TILT Biotherapeutics	Private	TILT-123	Non-Small cell lung cancer	I	Phase I TILT-T610 - Topline Results	By 09/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 06/30/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 06/30/26.

Upcoming Key Catalysts (Q3)

(N= 131)

Company	Mkt Cap	Product		Phase	Data	
		Drug	Indication		Event	Timing
TORL BioTherapeutics	Private	ixotatug vedotin	Ovarian cancer	II	Phase II CATALINA-2 - Topline Results	By 09/30/2026
TuHURA Biosciences	\$149	TBS-2025	Acute myelogenous leukemia	I	Phase II - Topline Results	By 09/30/2026
Viking Therapeutics	4,529	VK2735 Oral	Obesity	III	Phase III VANQUISH-2 - Topline Results	By 09/30/2026
VistaGen Therapeutics	9	fasedienol	Social anxiety disorder	III	Phase II - Topline Results	By 09/30/2026
Windward Bio	Private	WIN378	Asthma	II/III	Phase II POLARIS - Topline Results	By 09/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline’s database, as of 06/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 06/30/26.

Schedule of Key Biotech Conferences

July 2026 – December 2026

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

August						
S	M	T	W	T	F	S
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September						
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20	21	22	23	24	25	26
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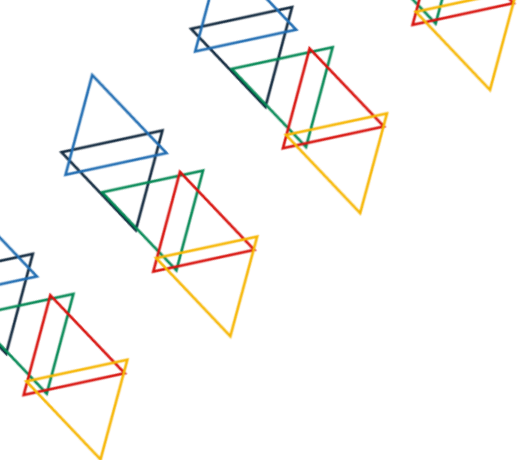
October						
S	M	T	W	T	F	S
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November						
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29	30					

December						
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Key Conferences

- Jul 13-15: Global Biotech CEO Summit (Napa, CA)
- Jul 16-19: BIO Asia-Taiwan (Taipei, Taiwan)
- Jul 29-31: ADLM Clinical Lab Expo (Chicago, IL)
- Aug 10-13: Bioprocessing Summit (Boston, MA)
- Aug 23-27: ACS Fall 2026 (Chicago, IL)
- Aug 28-31: ESC Congress 2026 (Munich, Germany)
- Sep 12-15: WCLC 2026 (Seoul, South Korea)
- Sep 24-26: World Cancer Congress 2026 (Hong Kong)
- Oct 7-8: Biotech in Europe Forum (Basel, Switzerland)
- Oct 27-28: BioFuture 2026 (New York, NY)
- Nov 9-11: BIO-Europe (Cologne, Germany)
- Nov 19-20: Pharma Partnering Summit (Boston, MA)
- Dec 8-11: 49th SABCS 2026 (San Antonio, TX)
- Dec 12-15: ASH 2026 (New Orleans, LA)



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