

Life Sciences in Review:

Perspectives on
August Activity



Mark Epstein
Managing Partner
epstein@mtspartners.com



Andrew Weisenfeld
Managing Partner
weisenfeld@mtspartners.com



Kazuki Kusaka
Partner
kusaka@mtspartners.com



David Low
Partner
low@mtspartners.com



Evan Matlin
Partner
matlin@mtspartners.com



Aaron Schwimmer
Partner
schwimmer@mtspartners.com



Evan Bernstein
Managing Director
bernstein@mtspartners.com



Stuart Sweeney
Managing Director
sweeney@mtspartners.com



Tony Tran
Managing Director
tran@mtspartners.com

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August Update

M&A



- The number of M&A and licensing transactions remained at a similar level in August
 - 9 M&A and 16 licensing transactions announced in August 2026, versus 11 M&A and 15 licensing transactions announced in July
 - In comparison, there were 7 M&A and 18 licensing transactions announced in August of 2025, and 3 M&A and 12 licensing transactions announced in August of 2024
- 3 M&A transactions surpassed \$1.0bn this month: Curium / Lantheus (PSMA-positive prostate cancer – \$8.0bn); Eli Lilly / Merida Biosciences (Graves' disease / Thyroid eye disease – \$2.9bn); Jazz / Actio Bioscience (KCNT1+ epilepsy – \$1.3bn)
- 4 licensing transactions surpassed \$1.0bn, inclusive of milestone payments, including: Hanmi Pharm / Genentech (Roche) (Obesity – \$2.3bn); Alphamab Oncology / Pathos AI (Triple-negative breast cancer – \$2.2bn); Haisco Pharmaceutical / Sentivera (Type 2 inflammatory diseases – \$1.5bn); DualityBio / Genentech (Roche) (Solid tumors – \$1.0bn)

Financing



- Biopharma IPO momentum continued in August, with five offerings (Vogenx, Blossomhill, Latigo, Braveheart, and Attovia), 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 maintained pace, with 13 priced deals in August, versus 14 in July, and aggregate capital decreased to \$1.8bn (vs. \$2.2bn)
 - Average file-to-offer discount was (9.8%) in August compared to (8.6%) in July
 - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
- Private financings also maintained pace with 16 deals in August compared to 18 deals in July
 - Aggregate deal value fell to ~\$1.0bn vs. \$2.4bn in July
- Reverse mergers paired with concurrent PIPEs continue to serve as an alternative path to public capital

Industry News



- President Trump named White House Domestic Policy Council deputy director Heidi Overton as his nominee for FDA commissioner, ending three months without a permanent agency head following Marty Makary's May departure
 - Interim commissioner Kyle Diamantas has reversed several controversial decisions, including reopening the review of Regenxbio's Hunter syndrome gene therapy after an earlier rejection, while continuing reforms meant to speed drug development
 - In September, Karim Mikhail and Michael Davis were named permanent directors of CBER and CDER, respectively
- Merck and Moderna's personalized mRNA cancer vaccine slowed recurrence in the Phase 3 INTERpath-001 trial in adjuvant melanoma, the first Phase 3 win for an individualized neoantigen therapy and the first to beat Keytruda monotherapy in resected melanoma
 - The 1,137-patient trial showed statistically significant and clinically meaningful improvements in recurrence-free survival and distant metastasis-free survival; Moderna closed up 177%, adding \$45bn of market cap, and Merck's share price rose almost 13%
- Lilly extended its lead in metabolic medicine with 48% year-over-year growth and a seventh consecutive quarter atop the revenue rankings, on Mounjaro sales of \$9.9bn (up 91%) and Zepbound of \$4.9bn (up 46%)
 - In oral GLP-1s Novo's Wegovy pill generated \$497mm vs. \$98mm for Lilly's Foundayo, which launched three-months later

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

Source(s): Capital IQ, public filings, and news, as of 08/31/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change			
	1 Week	1 Month	6 Months	YTD
S&P 500	0.2%	3.3%	11.3%	11.5%
Nasdaq Biotech (NBI)	(2.2%)	8.4%	19.0%	24.8%
Large Pharma	(1.7%)	5.5%	1.4%	9.2%
Biotech	(1.1%)	11.0%	16.3%	26.2%
Large-cap (\$10-50bn)	(0.9%)	11.4%	15.5%	29.9%
Mid-cap (\$2-10bn)	(1.5%)	5.9%	20.4%	18.5%
Small-cap (\$500mm-2bn)	0.4%	12.9%	18.7%	31.0%
Micro-cap (<\$500mm)	(2.6%)	13.7%	10.5%	25.5%
Specialty Pharma	(2.2%)	1.8%	7.3%	4.2%

Key Data Events and News

AbCellera's ABCL635 hits primary endpoint in Phase 2 menopausal vasomotor symptoms:

The NK3R antibody cut moderate-to-severe hot flashes by a mean of 8.8 per day versus 3.5 on placebo at Week 4 in 92 postmenopausal women, a placebo-adjusted reduction of 5.3 that exceeds the 2.1 to 3.3 range in the Veozah and Lynkuet pivotal trials. AbCellera's share price rose ~32% following the announcement

Sionna's SION-719 misses primary endpoint in Phase 2a PreciSION CF:

The add-on trial in 15 adults with F508del-homozygous cystic fibrosis on stable Trikafta produced a mean placebo-adjusted sweat chloride reduction of just 1.0 mmol/L, versus Sionna's own 10 mmol/L goal. Sionna's share price fell ~90% following the announcement

EyePoint's Duravyu misses primary endpoint in Phase 3 wet AMD:

Duravyu underperformed Regeneron's Eylea on best-corrected visual acuity at Weeks 52 and 56, with nine of 211 treated patients (~4%) experiencing vision loss unrelated to wAMD versus none on Eylea. EyePoint's share price fell more than ~70% following the announcement

Amylyx's avexitide hits primary endpoint in Phase 3 Lucidity:

The GLP-1 receptor antagonist reduced hypoglycemia events by 55% versus placebo through Week 16 in 78 patients with post-bariatric hypoglycemia, met all secondary endpoints and produced no severe side effects or weight change. Amylyx's share price rose ~45% following the announcement

(1) Lead investors also include Omega Funds.

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

Source(s): Capital IQ, public filings, and news, as of 08/31/26.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value (\$mm)
 CURIUM LIFE FORWARD	 LANTHEUS	Marketed	\$8,000
 Lilly	 merida BIOSCIENCES	Phase 1	2,875
 Jazz Pharmaceuticals	 actio BIOSCIENCES	Phase 1b/2a	1,320
 Tarsus	 Alkeus PHARMACEUTICALS	Phase 3	800
 skye	 Redx	Phase 2-ready	ND

Key Equity Financing Updates

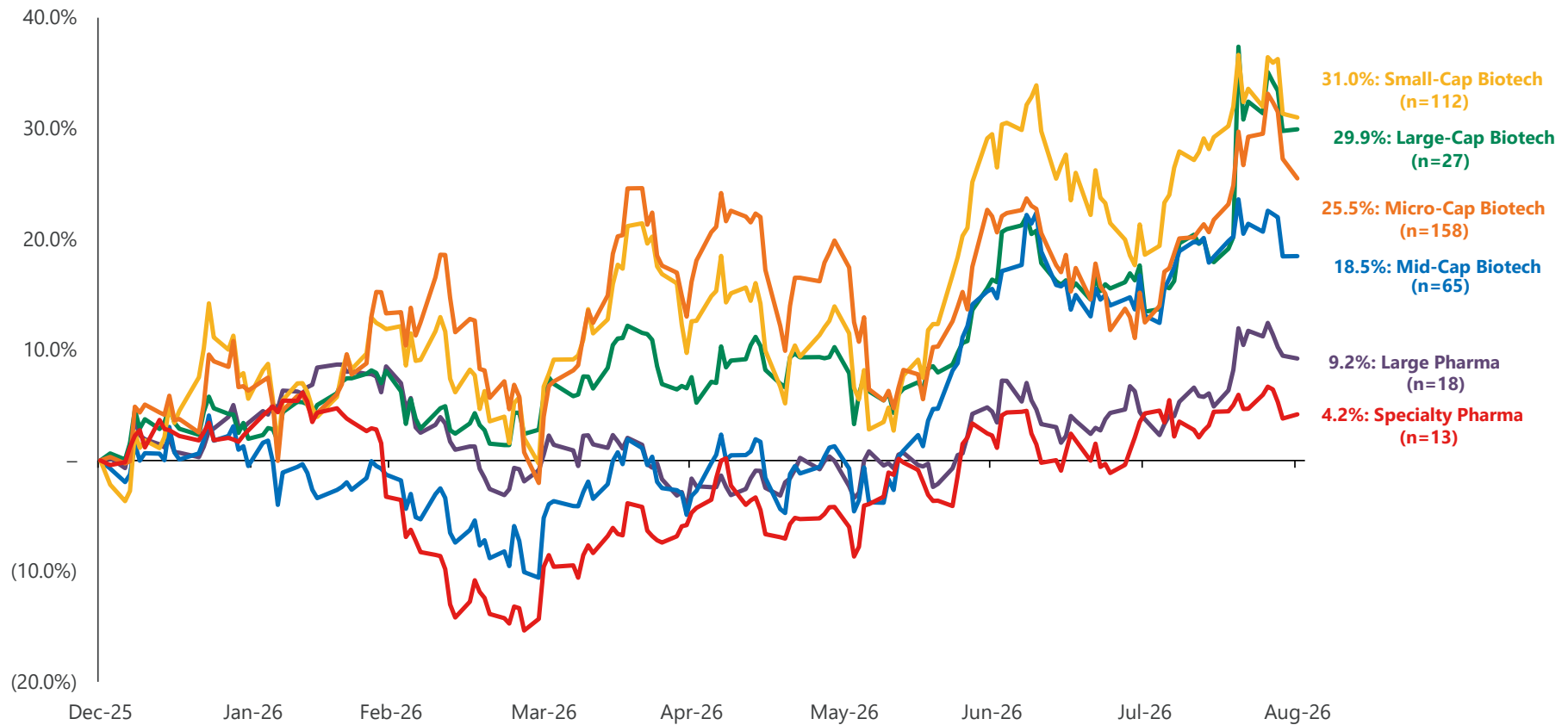
Company	Deal Type	Offer / T + 1 Day	Financing (\$mm)
 SILENCE THERAPEUTICS	CMPO	9.0%	\$175
 MapLight	PIPE	1.8%	150
 Tarsus	PIPE	16.7%	125

Key Private Financing Updates

Company	Round	Deal Value (\$mm)	Lead Investor(s)
 Vaderis THERAPEUTICS	Series B	\$152	Goldman Sachs ⁽¹⁾
 AusperBio	Series C	120	RA Capital Management

YTD Stock Performance

By Industry Sub-vertical



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

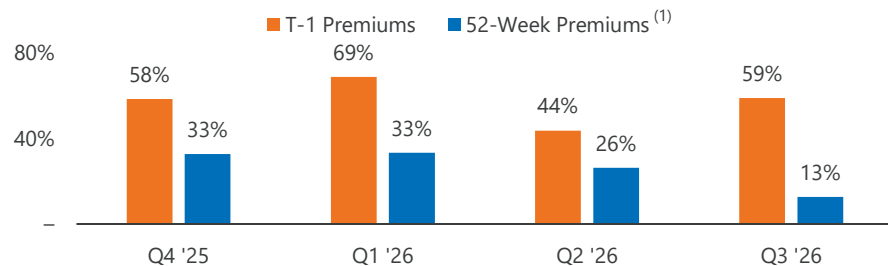
Source(s): Capital IQ, as of 08/31/26.

M&A Update

M&A Highlights

- **Curium** will acquire **Lantheus** and its lead asset, Pylarify (PSMA-positive prostate cancer – Mktd.), for up to **\$8.0bn** (\$102.50/sh+\$12/sh CVR), representing a premium of 29% to Lantheus' unaffected 30-day VWAP
- **Eli Lilly** will acquire **Merida Biosciences** and its lead asset, MER511 (Graves' disease; Thyroid eye disease – Ph. 1), for **\$2.9bn** in cash, inclusive of an undisclosed upfront payment and contingent milestone payments
- **Jazz Pharmaceuticals** will acquire **Actio Biosciences** and its lead asset, ABS-1230 (KCNT1 + epilepsy – Ph. 1b/2a), for up to **\$1.3bn**
- **Tarsus Pharmaceuticals** will acquire **Alkeus Pharmaceuticals** and its lead asset, Gildeuretinol (Stargardt disease – Ph. 3), for up to **\$800mm**
- **BioMarin** will acquire **Alesta Therapeutics** and its lead asset, ALE1 (Hypophosphatasia – Ph. 1/2a), for up to **\$490mm**
- **Skye Bioscience** will acquire **Redx Pharma** and its lead asset, RXC008 (Crohn's disease – Ph. 2-ready), in a reverse merger with the combined entity to operate as **Fibrx Therapeutics**. **MTS Health Partners served as exclusive placement agent to Redx Pharma** on its current Series A financing and as co-placement agent on the PIPE financing in connection with the reverse merger

LTM Premiums Paid

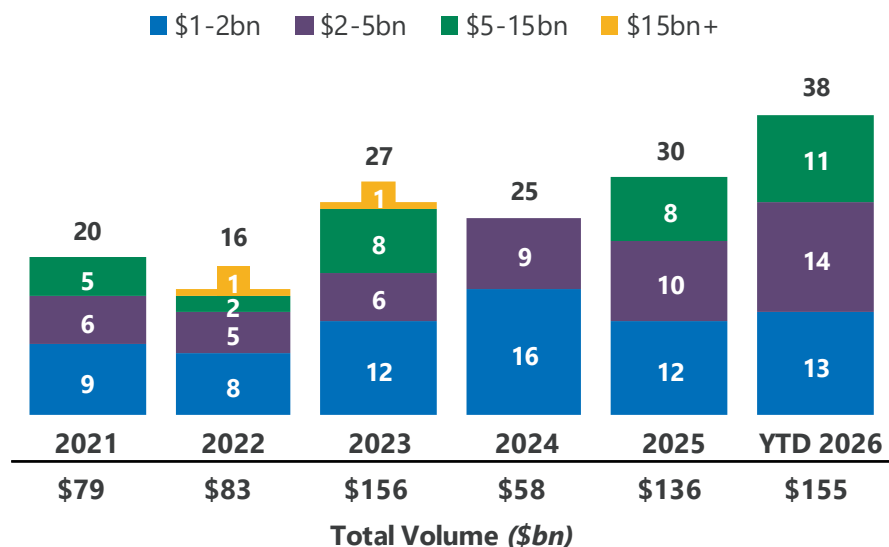


(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

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

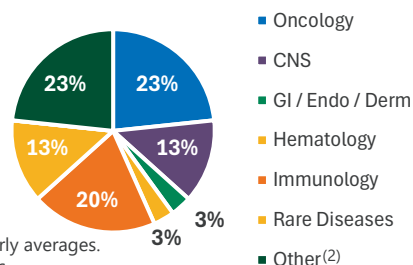
Source(s): Capital IQ, public filings, and news, as of 08/31/26.

Biopharma M&A Dynamics by Deal Size

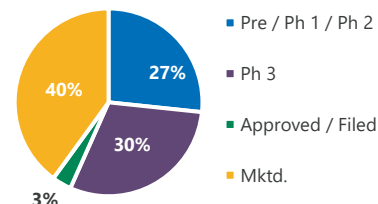


LTM Transaction Distribution

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
08/31/26	Eli Lilly	Merida Biosciences	MER511	Graves' disease; Thyroid eye disease	Phase 1	ND	\$2,875 ⁽¹⁾	ND	ND	WW
08/21/26	Werewolf Therapeutics ⁽²⁾	Ambros Therapeutics ⁽²⁾	Neridronate	CRPS-1	Phase 3	ND	ND ⁽³⁾	ND	ND	WW
08/18/26	BioMarin	Alesta Therapeutics	ALE1	Hypophosphatasia	Phase 1/2a	\$275	490 ⁽⁴⁾	56%	\$215	WW
08/17/26	Fulcrum Therapeutics ⁽⁵⁾	Slate Medicines ⁽⁶⁾	SLTE-1009	Migraine	Phase 1-ready	ND	ND ⁽⁶⁾	ND	ND	WW
08/14/26	Skye Bioscience ⁽⁷⁾	Redx Pharma ⁽⁷⁾	RXC008	Crohn's disease	Phase 2-ready	ND	ND ⁽⁸⁾	ND	ND	WW
08/10/26	Jazz Pharmaceuticals	Actio Biosciences	ABS-1230	KCNT1+ epilepsy	Phase 1b/2a	820	1,320 ⁽⁹⁾	62%	500	WW

MTS Health Partners served as exclusive placement agent to Redx Pharma on its Series A financing and as co-placement agent on the PIPE financing in connection with the reverse merger.

- (1) Lilly will acquire Merida and pay up to \$2.875bn in cash, inclusive of an upfront payment, and contingent milestone payments.
- (2) Reverse merger; combined company to operate as Ambros Therapeutics.
- (3) Pre-merger Werewolf Therapeutics stockholders are expected to own approximately 6.8% of the combined company, pre-merger Ambros Therapeutics stockholders are expected to own approximately 71.7% of the combined company and investors participating in the concurrent \$150mm private placement are expected to own approximately 21.5% of the combined company.
- (4) Alesta shareholders will receive an upfront payment of \$275mm plus up to \$215mm in subsequent payments upon achievement of certain development and regulatory milestones. Additionally, immediately prior to the close of BioMarin's acquisition of Alesta, Alesta will spin out all non-ALE1 assets to a new entity and former Alesta employees will transfer to the spinout entity.
- (5) Reverse merger; combined company to operate as Slate Medicines.
- (6) Pre-merger Fulcrum shareholders are expected to own 5.0% of the combined company and the pre-Merger Slate shareholders and investors participating in the financing are expected to own 95.0% of the combined company. Fulcrum is expected to contribute approximately \$20.3mm in net cash to the combined entity and pay a cash dividend of an estimated \$270mm immediately prior to the close of the Merger to pre-merger Fulcrum shareholders.
- (7) Reverse merger; combined entity to operate as Fibrx Therapeutics.
- (8) Pre-merger Skye equity holders are expected to own approximately 5.38% of the combined company, pre-Transaction Redx equity holders are expected to own approximately 46.17% of the combined company and investors participating in the concurrent financing are expected to own approximately 48.45% of the combined company.
- (9) Actio Biosciences shareholders will receive an \$820mm upfront payment and up to \$500mm in potential approval and sales milestones.

Note(s): \$ in mm. **CRPS-1**: Complex Regional Pain Syndrome, Type 1.

Source(s): Cortellis, Company websites, filings and press releases, as of 08/31/26.

M&A Transactions (Cont'd)

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
08/06/26	Tarsus Pharmaceuticals	Alkeus Pharmaceuticals	Gildeuretinol	Stargardt disease	Phase 3	\$450	\$800 ⁽¹⁾	56%	\$350	WW
08/03/26	Curium	Lantheus	PYLARIFY	PSMA-positive prostate cancer	Marketed	7,150	8,000 ⁽²⁾	89%	850	WW
08/03/26	Indivior Pharmaceuticals ⁽³⁾	Supernus Pharmaceuticals ⁽³⁾	Qelbree SUBLOCADE	ADHD Opioid use disorder	Marketed	ND	ND ⁽⁴⁾	ND	ND	WW

(1) Alkeus shareholders will receive \$450mm upfront, including \$270mm in cash and \$180mm in Tarsus common stock; shareholders also eligible to receive up to \$350mm upon potential regulatory approval and first commercial sale as well as low single-digit tiered descending royalties as a percentage of gildeuretinol net sales.

(2) Curium will acquire all outstanding shares of Lantheus for \$102.50/sh in cash, plus non-transferable CVRs up to \$12/sh in additional cash payments, subject to achievement of specified commercial milestones for Lantheus' products through 2030. The transaction represents a total per share consideration of up to \$114.50 and a total transaction value of up to ~\$8bn, a premium of 29% to Lantheus' unaffected 30-day VWAP.

(3) Merger of equals, with the combined company operating as Supernus, inc. and trading under the ticker SUPN.

(4) Supernus Pharmaceuticals stockholders will receive 1.5401 common shares of Indivior for each share of Supernus owned. Indivior stockholders will receive a one-time special cash dividend of \$1bn in aggregate immediately prior to closing of the merger. Indivior stockholders will own 56.5% of the new company, while Supernus stockholders are set to own the remaining 43.5%.

Note(s): \$ in mm. **ADHD**: Attention Deficit Hyperactivity Disorder.

Source(s): Cortellis, Company websites, filings and press releases, as of 08/31/26.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
08/28/26	DualityBio	Genentech (Roche)	DUPAC Platform ⁽¹⁾	Solid tumors	Preclinical	\$45	\$1,045 ⁽²⁾	4%	\$1,000	WW
08/26/26	Biohaven	SK Biopharmaceuticals	Opakalim	Focal epilepsy	Phase 2/3	350	795 ⁽³⁾	44%	445	WW
08/25/26	Haisco Pharmaceutical	Sentivera	ND	Type 2 inflammatory diseases	Preclinical	76	1,536 ⁽⁴⁾	5%	1,460	WW ex. Greater China
08/24/26	Hanmi Pharm	Genentech (Roche)	HM17321	Obesity	Phase 1	190	2,300 ⁽⁵⁾	8%	2,110	WW ex. South Korea
08/20/26	Chai Discovery	Bristol Myers Squibb	AI models for sequence-based medicines ⁽⁶⁾	ND	Preclinical	ND	ND ⁽⁷⁾	ND	ND	WW
08/19/26	NeolImmuneTech	Tolerance Bio	Efineptakin alfa	Immunology	Phase 2-ready	ND	ND ⁽⁸⁾	ND	260	Americas and Europe

- (1) Proprietary ADC platform comprising multiple distinct payloads, each built on a unique antitumor mechanism, paired with optimized and compatible linker technologies designed for systemic stability and tumor-specific release.
- (2) Duality will generate and develop ADCs against Genentech defined oncology targets using payloads from the DUPAC platform; DualityBio will lead discovery and early global clinical development; Genentech receives exclusive, WW license to the collaboration ADCs, and will assume sole responsibility for further clinical development and commercialization after Phase 1a. DualityBio will receive an upfront payment of \$45mm and is eligible to receive more than \$1bn in aggregate development, regulatory and commercial milestone payments across all programs, plus tiered royalties on annual net sales of approved products.
- (3) SK Biopharmaceuticals will make upfront and milestone payments of up to \$795mm related to the Kv7 platform plus tiered royalties to Biohaven ranging from the mid-teens to low twenties on US net sales of opakalim; Biohaven will receive \$400mm in cash consideration, consisting of \$350mm payable at closing and an additional \$50mm payable in 2027, and Biohaven is eligible to receive an additional \$150mm in development and regulatory milestone payments plus royalties on global net sales of opakalim. In addition, SK Biopharmaceuticals will assume responsibility for Kv7 program costs going forward under the terms of the agreement, including certain specified Knopp Biosciences and Kv7 future milestone obligations totaling \$245mm and mid-single digit royalty obligations to Knopp Biosciences.
- (4) The total deal value reaches over \$1.5bn, including an upfront payment and equity consideration in the new venture totaling \$75.89mm, up to \$1.46bn in development, regulatory, and commercial milestone payments, and mid-single digits to low double digit tiered royalties on post-launch net sales.
- (5) Hanmi will receive an upfront payment of \$190mm from Genentech. Including development, regulatory, and commercial milestone payments, the total deal value could reach approximately \$2.3bn. In addition, Hanmi will be eligible to receive tiered royalties on future product sales following commercialization.
- (6) Chai's models are designed to reason about biological structure and function, generate new molecular designs from scratch, and help to pursue targets that traditional discovery methods have struggled to reach.
- (7) Bristol Myers Squibb will leverage Chai's advanced AI models and platform capabilities, including its leading molecular folding and design models, to support the discovery of antibody candidates across its portfolio and further its efforts to build an AI-powered, continuously learning discovery system.
- (8) Tolerance Bio will receive potential development and sales milestone payments of up to \$260mm, as well as equity consideration and tiered royalties on net sales.

Note(s): \$ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 08/31/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
08/19/26	Amplitude Therapeutics	Eli Lilly	taRNA program ⁽¹⁾	Infectious diseases	Preclinical	ND	ND ⁽²⁾	ND	ND	WW
08/18/26	Tanabe Pharma	LEO Pharma	Dersimelagon	EPP; XLP	Filed	\$435	ND ⁽³⁾	ND	ND	WW
08/17/26	OmniAb	Eli Lilly	Ion channel program	ND	Preclinical	ND	ND ⁽⁴⁾	ND	\$370	WW
08/17/26	Henlius Biotech	Sandoz	Up to 10 biosimilars	ND	ND	101	\$322 ⁽⁵⁾	31%	222	WW ex-China
08/12/26	Sangamo Therapeutics	PTC Therapeutics	isargalgene civaparvovec	Fabry disease	Phase 1/2	111	211 ⁽⁶⁾	53%	100	WW
08/12/26	Sangamo Therapeutics	Eli Lilly	Capsid delivery, Zn finger, MINT platforms; ST-506	ND	Preclinical	50	50 ⁽⁷⁾	100%	–	WW

(1) taRNA program enables flexible antigen design, formulation tuning, and dose optimization across vaccine programs, potentially enabling enhanced potency, lower doses, and improved manufacturability.

(2) Lilly will receive exclusive, target-specific rights to develop and commercialize licensed products directed to the collaboration targets. Amplitude will lead taRNA optimization and selected preclinical research activities under agreed research plans, with Lilly responsible for additional preclinical development, clinical development, manufacturing, regulatory activities and commercialization.

(3) LEO Pharma will acquire worldwide rights to dersimelagon from Tanabe Pharma for up to \$435mm in upfront and near-term milestone payments together with potential downstream milestones and tiered royalties on net sales.

(4) OmniAb will receive an upfront payment and is eligible to receive up to \$370mm in research, development, and commercial milestone payments, as well as tiered royalties on global net sales.

(5) Henlius will receive up to \$100.5mm in upfront and near-term payments, with additional milestones up to \$221.5mm for a total consideration of up to \$322mm.

(6) Transaction related to Sangamo's bankruptcy auction process; Sangamo will receive \$111mm in cash consideration at closing, plus up to \$100mm in potential future milestone payments, consisting of \$80mm upon receiving accelerated approval and \$20mm upon receiving traditional or full approval from the FDA.

(7) Transaction related to Sangamo's bankruptcy auction process; Lilly will acquire Sangamo's capsid delivery, zinc finger and MINT platforms and the prion disease program, ST-506, for \$50mm in cash.

Note(s): \$ in mm. EPP: Erythropoietic Protoporphyria; XLP: X-Linked Lymphoproliferative Disease.

Source(s): Cortellis, Company websites, filings and press releases, as of 08/31/26.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
08/11/26	Mereo Therapeutics	Sentynl Therapeutics ⁽¹⁾	Alvelestat	AATD-LD	Phase 3-ready	\$40	\$475 ⁽²⁾	8%	\$435	US
08/10/26	Revolution Medicines	BeOne Medicines	Drug combos with RevMed and BeOne clinical assets ⁽³⁾	Solid tumors	ND	ND	ND ⁽⁴⁾	ND	ND	Asia ex-Japan and Korea ⁽⁵⁾
08/10/26	Innate Pharma	SOBI	Lacutamab	Cutaneous T-cell lymphoma	Phase 3-ready	75	580 ⁽⁶⁾	13%	\$505	WW
08/03/26	Alphamab Oncology	Pathos AI	JSKN016	Triple-negative breast cancer	Phase 3	125	2,218 ⁽⁷⁾	6%	2,093	WW ex-Greater China

(1) Sentynl is a wholly-owned subsidiary of Zydus Lifesciences.

(2) Mereo will receive a non-refundable option fee from Sentynl and, on exercise of the option; Mereo would also receive \$40mm in upfront and R&D payments until NDA filing. Under these terms, Mereo would also be eligible to receive up to \$435mm in regulatory and commercial milestone payments, as well as double-digit tiered royalties on U.S. net sales of alvelestat.

(3) Potential drug combinations for development as part of the clinical collaboration will include certain BeOne assets and Revolution Medicines' four clinical RAS(ON) inhibitors; planned combination studies include: BeOne's MTA-cooperative PRMT5 inhibitor, BGB-58067, and an EGFR x MET x MET trispecific antibody, BG-T187, with either daraxonrasib or zoldonrasib.

(4) As part of this multi-part arrangement, BeOne will fund and conduct a global registrational Phase 3 study for one of Revolution Medicines' RAS(ON) inhibitors using BeOne's differentiated, fully in-house development superhighway, while Revolution Medicines continues to advance a broad range of global registrational studies across its portfolio.

(5) Regional rights agreement leverages BeOne's established R&D and commercial expertise and Revolution Medicines' clinical stage RAS(ON) inhibitor portfolio; Revolution Medicines has granted BeOne exclusive rights in select Asian markets to develop and commercialize or solely commercialize, depending on the market, these four clinical-stage RAS(ON) inhibitors. Revolution Medicines is eligible to receive development and sales milestone payments and tiered royalties on net sales in the partnered region. Revolution Medicines retains development and commercial rights to all its assets outside of the licensed territory, including Japan and South Korea.

(6) SOBI will pay Innate Pharma \$75mm upfront, plus up to \$40mm in near-term development milestones related to Sézary syndrome; Innate will be eligible to receive up to \$465mm related to the option for Sobi to get full development rights and to future regulatory and commercial milestones and Innate will be eligible to receive tiered double-digit royalties on net sales.

(7) Alphamab is entitled to receive a non-refundable upfront payment of \$125mm and milestone payments based on the achievement of certain development and commercialization milestones, totaling up to \$2,093mm, as well as tiered royalties at high-single digit to low-double digit percentage rates according to aggregate annual net sales in the licensed territories.

Note(s): \$ in mm. AATD-LD: Alpha-1 Antitrypsin Deficiency-Associated Lung Disease.

Source(s): Cortellis, Company websites, filings and press releases, as of 08/31/26.

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
07/15/26	08/12/26	VOGX	Vogenx	Ph. 2b	PBH	6,250,000	6,250,000	\$11.00	- \$13.00	\$13.00	8.3%	\$75	\$81	\$181	8.4%	161.2%
07/16/26	08/07/26	BLSM	BlossomHill Therapeutics	Ph. 1	EGFRm NSCLC	7,812,500	9,375,000	15.00	- 17.00	16.00	-	125	150	490	(0.1%)	22.3%
07/17/26	08/07/26	LTGO	Latigo Biotherapeutics	Ph. 2	Acute pain	16,000,000	19,200,000	16.00	- 18.00	18.00	5.9%	272	346	1,138	3.1%	34.6%
07/14/26	08/06/26	BRVE	Braveheart Bio	Ph. 3	oHCM	18,750,000	21,250,000	15.00	- 17.00	18.00	12.5%	300	383	1,317	66.7%	52.4%
07/14/26	08/05/26	ATTO	Attovia Therapeutics	Ph. 1	CPUO	12,500,000	17,000,000	15.00	- 17.00	17.00	6.3%	200	289	731	19.9%	21.8%

n = 5

Max	12.5%	\$300	\$383	\$1,317	66.7%	161.2%
Mean	6.6%	194	250	772	19.6%	58.5%
Median	6.3%	200	289	731	8.4%	34.6%
Min	-	75	81	181	(0.1%)	21.8%

Note(s): \$ in mm except per share values. Minimum deal value of \$15mm. **CPUO**: Chronic Pruritus of Unknown Origin; **EGFRm NSCLC**: EGFR-mutant Non-Small Cell Lung Cancer; **PBH**: Post-Bariatric Hypoglycemia; **oHCM**: Obstructive Hypertrophic Cardiomyopathy.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/31/26.

IPO Update (Cont'd)

Filed IPOs

Date Filed	Ticker	Company	Phase	Indication	Shares Filed	Filing Range			Implied Post-\$	Deal Size
						Low		High	Valuation	
08/28/26	ETRA	Electra Therapeutics	Ph. 2/3	sHLH	TBA	TBA	-	TBA	TBA	\$100
07/17/26	NUOX	NuvOx Therapeutics	Ph. 2b	Glioblastoma	2,860,000	\$6.00	-	\$8.00	\$92	20
04/21/26	TARX	Tarsier Pharma	Ph. 3	Uveitic glaucoma	5,555,555	8.00	-	10.00	264	50
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.	Dry AMD	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	Ascites (cirrhosis)	1,818,182	10.00	-	12.00	55	20
01/20/26	MDKR	Medikra	Ph. 2	Abdominal obesity	4,545,455	5.00	-	6.00	141	25

Note(s): \$ in mm except per share values. Minimum deal value of \$15mm. **AMD**: Age-related Macular Degeneration; **sHLH**: Secondary Hemophagocytic Lymphohistiocytosis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/31/26.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	Major Catalyst ⁽¹⁾	Deal Structure	Deal Value	Pre-\$ Mkt. Cap	Value as % of Pre-\$ Mkt. Cap	Mkt. Cap At Offer (\$mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
08/28/26	08/28/26	Quoin Pharmaceuticals	Ph. 2/3	Netherton syndrome	✓ ⁽²⁾	PIPE	\$31	\$10	297.2%	\$41	8.2x	\$4.88	(5.3%)	25.4%	27.5%	50.0%
08/27/26	08/28/26	Kazia Therapeutics	Ph. 1b	mTNBC	✓ ⁽³⁾	CMPO	40	167	24.0%	207	11.2x	15.50	(8.3%)	(12.4%)	(11.2%)	167.0%
08/25/26	08/25/26	Immatics	Ph. 3	2L+ melanoma		RD	150	1,188	12.6%	1,338	36.8x	8.69	0.0%	6.3%	9.7%	None
08/18/26	08/19/26	Amylyx Pharmaceuticals	Ph. 3	PBH	✓ ⁽⁴⁾	MFO (1-Day)	500	2,388	20.9%	2,888	5.7x	35.50	1.1%	11.7%	(4.9%)	None
08/19/26	08/19/26	Edesa Biotech	Ph. 3	ARDS		CMPO	25	55	45.4%	80	47.8x	5.50	(4.3%)	(13.5%)	(13.9%)	100.0%
08/13/26	08/13/26	MapLight Therapeutics	Ph. 3	Schizophrenia	✓ ⁽⁵⁾	PIPE	150	516	29.1%	666	15.0x	11.38	0.0%	1.8%	14.0%	None
08/13/26	08/13/26	Zentalis Pharmaceuticals	Ph. 3	Cyclin E1+ PROC		CMPO	81	307	26.2%	388	18.8x	3.50	(15.7%)	1.7%	7.4%	None
08/11/26	08/13/26	AbCellera Biologics	Ph. 2	VMS (menopause)	✓ ⁽⁶⁾	MFO	200	2,864	7.0%	3,064	2.8x	9.75	(0.1%)	6.2%	17.7%	None
08/12/26	08/12/26	Outlook Therapeutics	Filed	Wet AMD	✓ ⁽⁷⁾	CMPO	55	211	26.0%	266	3.2x	0.99	(10.0%)	(10.2%)	(36.0%)	100.0%
08/10/26	08/11/26	Silence Therapeutics	Ph. 2	PV	✓ ⁽⁸⁾	CMPO	175	564	31.0%	739	12.5x	13.50	(12.5%)	9.0%	0.2%	None
08/10/26	08/10/26	Replimune	Approved	Adv. melanoma	✓ ⁽⁹⁾	RD	150	1,013	14.8%	1,163	2.7x	12.06	0.0%	13.3%	26.9%	None
08/06/26	08/06/26	Tarsus Pharmaceuticals	Comm.	Demodex blepharitis		PIPE	125	2,637	4.7%	2,762	2.2x	56.00	(8.6%)	16.7%	32.6%	None
08/04/26	08/04/26	CAMP4 Therapeutics	Ph. 1/2	UCD		PIPE	100	219	45.7%	319	NM (>100x)	1.53	(63.7%)	171.9%	158.8%	None

n=13

Max	\$500	297.2%	47.8x	1.1%	171.9%	158.8%
Mean	137	45.0%	13.9x	(9.8%)	17.5%	17.6%
Median	125	26.0%	9.7x	(5.3%)	6.3%	9.7%
Min	25	4.7%	2.2x	(63.7%)	(13.5%)	(36.0%)

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

(2) Announced positive interim Ph. 2/3 data for QRX003 4% lotion in Netherton syndrome, with 4 of 6 (66.7%) participants achieving a 1-grade or greater IGA improvement at Week 12 (p=0.0087).

(3) Announced updated Ph. 1b data for paxalisib in advanced metastatic TNBC, including a 100% clinical benefit rate and 83% ORR (one CR, four PRs) in the first six evaluable patients.

(4) Announced positive topline results from the pivotal Ph. 3 LUCIDITY trial of avexitide in PBH, with a 55% reduction in the composite rate of Level 2 / 3 hypoglycemic events vs. placebo (p=0.000003).

(5) Announced positive topline results from the potentially registrational Ph. 2 ZEPHYR trial of ML-007C-MA in schizophrenia, with a 4.5-point PANSS improvement vs. placebo at Week 5 (ES=0.37, p=0.015).

(6) Announced positive top-line Ph. 2 data for ABCL635 in moderate / severe VMS due to menopause, with an 83% mean reduction in daily VMS frequency at Week 4 vs. 33% for placebo after a single 600mg SC dose.

(7) Announced FDA approval of LYTENAVA (bevacizumab-vikg) for wet AMD, with ~12 years of BPCIA exclusivity anticipated, and US availability expected before YE '26.

(8) Announced positive topline Ph. 2 SANRECO data for divesiran in phlebotomy-dependent PV, with 88% of divesiran-treated patients achieving a clinical response vs. 19% for placebo (p<0.0001).

(9) Announced FDA accelerated approval of TUDRIQEV with nivolumab in unresectable advanced cutaneous melanoma post anti-PD-1, based on a 24.2% ORR and 14.1-month mDOR in IGNYTE.

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. **AMD:** Age-Related Macular Degeneration; **ARDS:** Acute Respiratory Distress Syndrome; **mTNBC:** metastatic Triple-Negative Breast Cancer; **PBH:** Post-Bariatric Hypoglycemia; **PROC:** Platinum-Resistant Ovarian Cancer; **PV:** Polycythemia Vera; **UCD:** Urea Cycle Disorder; **VMS:** Vasomotor Symptoms.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/31/26.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-\$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investor(s)	Other Participants
08/31/26	Shenzhen Simnova Biotechnology	Ph. 1	r/r B-cell malign.	Series D	\$59	ND	ND	ND	Fortera Capital, Pudong Venture Capital	Cenova Ventures
08/27/26	Ausper Biopharma	Ph. 3	CHB	Series C	120	ND	ND	\$378	RA Capital Management	Hankang Capital, InnoPinnacle, and others
08/27/26	ProFound Therapeutics	Prec.	Preeclampsia	Series C	20	ND	ND	183	Gates Foundation	ND
08/25/26	Airway Therapeutics	Ph. 2b/3	BPD	Series E	50	\$434	13%	120	Cincinnati Children's Hospital	ND
08/14/26	Redx Pharma	Ph. 2	FSCD	Series A	36	ND	ND	202	NextBio Capital, Abingworth	SAM Ventures, Redmile Group, and others
08/11/26	Vaderis Therapeutics	Ph. 3	HHT	Series B	152	ND	ND	194	Goldman Sachs, Omega Funds	TCG Crossover Management, Droia Ventures, and others
08/11/26	K2 Therapeutics PTE	ND	Oncology (ADC/TCE)	ND	50	ND	ND	ND	MPM BioImpact	ND
08/10/26	Aureka Biotechnologies	Prec.	Cardiometab. / inflam.	Series B	100	ND	ND	168	Highlight Capital, Granite Asia	MPC, NRL Capital
08/10/26	Epicrispr Biotechnologies	Ph. 1/2	FSHD	Series C	90	ND	ND	213	Janus Henderson, Octagon Capital	Sanofi Ventures, Aberdeen Investments, and others
08/10/26	Biodeal Pharmaceuticals	ND	Pharma CDMO	Series B	40	ND	ND	44	RMB Capitalworks	ND
08/10/26	Superluminal Medicines	Prec.	Rare genetic obesity	Series B	65	ND	ND	223	BVF Partners	RA Capital Management, and others

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

Note(s): \$ in mm. **ADC**: Antibody-Drug Conjugate; **BPD**: Bronchopulmonary Dysplasia; **CDMO**: Contract Development and Manufacturing Organization; **CHB**: Chronic Hepatitis B; **FSCD**: Fibrostenotic Crohn's Disease; **FSHD**: Facioscapulohumeral Muscular Dystrophy; **HHT**: Hereditary Hemorrhagic Telangiectasia; **r/r**: Relapsed / Refractory; **TCE**: T-Cell Engager.

Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/31/26.

Private Financings Update (Cont'd)

Completed Private Financings

Ann.					Deal	Post-\$	Valuation	Total Amt.		
Date	Company	Phase	Indication	Round	Value	Valuation	Step-Up	Raised	Lead Investor(s)	Other Participants
08/07/26	Abcuro	Ph. 2/3	IBM	Series D	\$66	\$125	ND	\$473	New Leaf	Aberdeen Investments, Bain Capital, and others
08/07/26	Chengdu Clonorgan Biotechnology	Ph. 1	ESRD (xeno kidney)	Series A	30	ND	ND	ND	ND	ND
08/07/26	Renerval Therapeutics	Prec.	Platelet refractoriness	Seed	22	ND	ND	ND	Shunwei	Yifeng Capital
08/05/26	Infinimmune	Prec.	msAD	Series A	75	155	94%	87	Regeneron Ventures, Playground Global	RA Capital Management, Goldcrest, and others
08/03/26	Beijing Protoga Biotech	ND	Microalgae CDMO	Series A	15	ND	ND	ND	Guangdong Province Salt Industry Group	ND

n=16				
Max	\$152	\$434	94%	\$473
Mean	62	238	53%	208
Median	55	155	53%	194
Min	15	125	13%	44

(1) ND if missing or if step-up > 100%.
 Note(s): \$ in mm. **CDMO**: Contract Development and Manufacturing Organization; **ESRD**: End-Stage Renal Disease; **IBM**: Inclusion Body Myositis; **msAD**: Moderate-to-Severe Atopic Dermatitis.
 Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/31/26.

Industry and Company News

Lilly scores Novo-pressuring Mounjaro expansion to curb heart risks in diabetes patients

- “In their high-profile competition in the diabetes and obesity markets, Eli Lilly has proven adept at playing catch-up with Novo Nordisk. On Friday, Lilly checked another item off that list as it secured FDA approval for Mounjaro to reduce the risk of major adverse cardiovascular events (MACE), including CV death, heart attack or stroke, in at-risk adults with Type 2 diabetes. With the nod, Lilly matches the 2020 approval Novo received for its diabetes treatment, Ozempic, to lower the risk of adverse cardiovascular events in at-risk patients. The label expansions came on similar timelines for the rivals. While Novo achieved its heart-helping endorsement three years after the FDA originally approved Ozempic, Lilly gained its expansion four years after the FDA first signed off on Mounjaro. Highlighting the significance of the nod is an estimate that one in every three people who have Type 2 diabetes also have undetected cardiovascular disease, Lilly said.” [Fierce | 08.28.26](#)

Jazz’s HER2 bispecific Ziihera gains FDA approval to change practice in stomach cancer

- “Jazz Pharmaceuticals’ bispecific antibody Ziihera has gained FDA approval for first-line HER2-positive stomach cancer, unlocking another market as the company builds toward a \$2 billion-plus peak sales target. The latest green light allows Ziihera to be used in addition to chemotherapy, with or without BeOne Medicines’ Tevimbra, in previously untreated, HER2-positive advanced gastroesophageal adenocarcinoma (GEA). The approval permits Jazz to challenge more than a decade of practice, in which trastuzumab (Herceptin) has been the standard HER2 agent used alongside platinum-based chemotherapy—with or without a PD-1 inhibitor—as first-line therapy for these stomach cancer patients.” [Fierce | 08.25.26](#)

Sanofi to lay off 229 Blueprint Medicines staffers, close Cambridge offices following acquisition

- “In the first major workforce reduction disclosed under new CEO Belén Garijo, Sanofi is laying off 229 employees from its legacy acquisition, Blueprint Medicines, in Massachusetts, as part of a post-acquisition integration. The cuts, detailed in a state Worker Adjustment and Retraining Notification (WARN) notice, comes roughly a year after the French pharma giant closed its \$9.1 billion buyout of Blueprint to bag the rare immunology drug Ayvakit and other KIT inhibitor pipeline candidates. Blueprint counted 682 full-time employees as of April 15, 2025, according to its last quarterly report filed before Sanofi announced the deal in June 2025. Alongside the headquarters reductions, Sanofi is consolidating its footprint in Cambridge, Massachusetts, closing two legacy Blueprint sites, including the biotech’s previous global headquarters located at 45 Sidney St., Boston Business Journal reports.” [Fierce | 08.17.26](#)

Bristol Myers Squibb lays out plan for \$2.3B manufacturing facility in Houston

- “Everything is bigger in Texas. And so it is with Bristol Myers Squibb’s \$2.3 billion investment in a manufacturing campus in Houston, which comes in at more than twice the price the company estimated in a government application earlier this year. In May, the New Jersey pharma filed documents with the state of Texas to build a \$1 billion, 600,000-square-foot complex, with an option to expand, in the Generation Park Management District in northeast Houston. It was one of several U.S. sites BMS was considering, the company said at the time. On Monday, BMS made it official in a statement saying it intends to employ nearly 500 at the facility, which will be built to “grow in scale, capability and workforce for decades to come.” It will support drug product and finished manufacturing from late development through launch, the company added, with plans to finish construction in 2030. The modular and “multi-modal” design will enable BMS to produce small molecules, biologics and antibody-drug conjugate medicines for a variety of disease areas at the site.” [Fierce | 08.10.26](#)

In surprise decision, FDA rejects radiopharma therapy expected to rival Novartis treatment

- “The Food and Drug Administration has rejected a radiopharmaceutical therapy because of manufacturing issues, halting what would have been a competitor for Novartis. The drug, ITM-11, had been developed by ITM Isotope Technologies Munich SE, a long-standing player in the field. Radiopharmaceuticals are an emerging type of treatment designed to shoot radioactive isotopes directly at tumor cells. ITM’s therapy was designed to treat gastroenteropancreatic neuroendocrine tumors, or GEP-NETs, a rare type of cancer that grows in the pancreas, stomach, small intestine, and other parts of the gastrointestinal system.” [STAT News | 08.10.26](#)

Lisata lays off 72% of staffers, sues Kuva after planned merger falls

- “Lisata is laying off 72% of its workforce, including its chief medical officer, as the solid tumor biotech tries to navigate a new future after a planned merger with cancer imaging company Kuva Labs fell apart. Kuva’s expected acquisition of Lisata was unveiled back in January, although the two companies’ relationship dates back to 2024. Kuva licensed one of Lisata’s peptide products that improves delivery of anticancer drugs, certepetide, to complement Kuva’s platform technology NanoMark, and create a new class of magnetic resonance imaging agents to detect solid tumors. The terms of the buyout were tweaked in March, with Kuva offering \$5 per share of Lisata, plus a further \$1 per share if an approval application was filed with any regulator for certepetide within seven years. As recently as June, the acquisition appeared to be on track, with the deal due to close in the third quarter.” [Fierce | 08.04.26](#)

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=71)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
IntraBio	Private	Levacetylleucine	Modified amino acid	Ataxia-telangiectasia	09/19/2026
Ultragenyx Pharmaceutical	\$2,478	UX111	SGSH gene	Sanfilippo syndrome type A	09/19/2026
Merck	364,549	Winrevair	Activin A, TGF- β superfamily ligands	Pulmonary arterial hypertension	09/21/2026
Mirum	6,367	Zilurcisertib	ALK2	Fibrodysplasia ossificans progressiva	09/26/2026
Elevar Therapeutics	Private	Lirafugratinib	FGFR2	Cholangiocarcinoma	09/27/2026
Praxis Precision Medicines	9,780	Relutrigine	Sodium channels	SCN2A and SCN8A developmental and epileptic encephalopathies	09/27/2026
Egetis Therapeutics	381	Emcitate	TSHR	MCT8 deficiency	09/28/2026
Biofrontera	23	Ameluz	Photodynamic therapy photosensitizer	Superficial basal cell carcinoma	09/28/2026
Bristol Myers Squibb	136,474	Camzyos (mavacamten)	Cardiac myosin inhibitor	Obstructive hypertrophic cardiomyopathy	09/30/2026
Merck	364,549	Welireg (+Lenvima)	HIF-2 α , RTK	Renal cell carcinoma	10/04/2026
Roche	348,704	Tecentriq	PD-L1	Colon cancer	10/09/2026
Merck	364,549	I-DXd	B7-H3	Extensive-stage small cell lung cancer	10/10/2026
Viartis	18,963	MR-141	Alpha 1/2 adrenergic receptors	Presbyopia	10/17/2026
GSK	100,640	Bepirovirsen	Hepatitis B virus RNA	Chronic hepatitis B	10/26/2026
Sun Pharmaceutical	50,050	Ilumya	p19 subunit of IL-23	Psoriatic arthritis	10/29/2026
Inovio Pharmaceuticals	131	INO-3107	Immune System	Recurrent respiratory papillomatosis	10/30/2026
Agios Pharmaceuticals	2,011	Mitapivat	Pyruvate kinase	Sickle cell disease	11/01/2026
Summit Therapeutics	10,865	Ivonescimab	PD-1, VEGF	EGFR-mutated non-small cell lung cancer	11/14/2026
Cytokinetics	9,858	MYQORZO	Cardiac myosin	Obstructive hypertrophic cardiomyopathy	11/14/2026
BioXcel Therapeutics	5	Igalmi	Alpha 2 adrenergic receptor	Schizophrenia; Bipolar disorder (at-home use)	11/14/2026
Beren Therapeutics	Private	Adrabetadex	Cholesterol	Niemann-Pick disease type C	11/17/2026
Savara	1,370	Molbreevi	GM-CSF receptors	Autoimmune pulmonary alveolar proteinosis	11/22/2026
Capricor	576	Deramiciel	Allogeneic cardiosphere-derived cell therapy	Duchenne muscular dystrophy	11/22/2026
Sanofi	106,880	Venglustat	Glucosylceramide synthase	Type 3 Gaucher disease	11/25/2026
GSK	100,640	Neladalkib	ALK-selective	ALK-positive non-small cell lung cancer	11/27/2026
BridgeBio	14,973	BBP-418	Oral glycosylation substrate therapy	Limb-girdle muscular dystrophy type 2I/R9	11/27/2026
PolyPid	104	D-PLEX100	Broad-spectrum antibiotic	Prevention of surgical site infections in abdominal colorectal surgery	11/28/2026
Roche	348,704	Giredestrant	Estrogen receptor degrader	Early-stage ER+/HER2- breast cancer	11/30/2026
Roche	348,704	Gazyva	CD20	Primary membranous nephropathy	By 11/30/2026
Cogent Biosciences	6,075	Bezudastinib (+sunitinib)	KIT receptor tyrosine kinase	Gastrointestinal stromal tumor (post-imatinib)	11/30/2026
Vertex	2,297	Povetacicept	BAFF, APRIL	IgA nephropathy	11/30/2026
Vanda Pharmaceuticals	326	Imsidolimab	IL-36R	Generalized pustular psoriasis	12/12/2026
Corcept	12,253	Relacorilant	Glucocorticoid receptor	Cushing syndrome	12/17/2026
Roche	348,704	Giredestrant	Estrogen receptor	ESR1-mutated, ER-positive advanced breast cancer	12/18/2026
Ono Pharmaceutical	7,208	Velexbu	Bruton's tyrosine kinase	R/R primary central nervous system lymphoma	12/18/2026

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 08/31/26.

Source(s): Citeline, as of 08/31/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=71) (Cont'd)

Company	Mkt Cap	Product			PDUFA Date
		Drug	Target	Indication	
Hansa Biopharma	\$459	Imlifidase	Immunoglobulin G antibodies	Desensitization in kidney transplantation	12/19/2026
Mineralys Therapeutics	2,269	Lorundrostat	Aldosterone synthase (CYP11B2)	Hypertension	12/22/2026
Gilead	181,455	Anito-cel	BCMA	R/R multiple myeloma (4L)	12/23/2026
Viatrix	18,963	Fast-acting meloxicam	NSAID	Moderate-to-severe acute pain	12/27/2026
Cogent Biosciences	6,075	Bezuclastinib	Type-1 tyrosine kinases	Non-advanced systemic mastocytosis	12/30/2026
Astrazeneca	251,575	Ultomiris	Complement protein C5	IgA nephropathy	12/31/2026
Nuvation Bio	2,338	Ibtrozi	ROS1 fusion protein	ROS1+ non-small cell lung cancer (updated duration of response)	01/04/2027
ImmunityBio	8,426	ANKTIVA (+BCG)	IL-15 receptor	BCG-unresponsive papillary non-muscle invasive bladder cancer	01/06/2027
Roche	348,704	Enspryng	IL-6R	MOGAD + TED	01/10/2027
Dyne Therapeutics	4,749	Z-rostudirsen	Dystrophin exon 51 pre-mRNA	Duchenne muscular dystrophy (exon 51 skipping)	01/21/2027
Praxis Precision Medicines	9,780	Ulixacaltamide	T-type calcium channels	Essential tremor	01/29/2027
Gilead	181,455	Yeztugo	HIV-1 capsid protein (p24)	Pre-exposure prophylaxis	02/02/2027
Roche	348,704	Lunsumio	CD20, CD3	B-cell lymphoma	02/09/2027
Belite Bio	6,271	Tinlarebant	RBP4	Stargardt disease type 1	02/12/2027
Shionogi	15,503	Fetroja	Gram-negative bacterial cell wall synthesis	Serious gram-negative bacterial infections (pediatric)	02/23/2027
Arcutis	3,013	Zoryve	PDE4	Atopic Dermatitis	02/23/2027
Cullinan Therapeutics	1,420	Zipalertinib	EGFR	EGFR-mutated non-small cell lung cancer	02/27/2027
GSK	100,640	Jemperli	PD-1	Rectal cancer	02/28/2027
BioMarin Pharmaceutical	12,627	Voxzogo	C-type natriuretic peptide analogue	Achondroplasia (conversion to full approval)	02/28/2027
Sarepta	2,221	Casimersen	Dystrophin exon 45 pre-mRNA	Duchenne muscular dystrophy	02/28/2027
Sarepta	2,221	Golodirsen	Dystrophin exon 53 pre-mRNA	Duchenne muscular dystrophy	02/28/2027
Apnimed	1,455	AD109	Norepinephrine transporter, muscarinic acetylcholine receptors	Obstructive sleep apnea	02/28/2027
Exelixis	13,539	Zanzalintinib	Receptor tyrosine kinases	Metastatic colorectal cancer	03/03/2027
Intellia	1,784	Lonvoguran Zidumeran	Kallikrein B1 (KLKB1) gene	Hereditary angioedema	03/10/2027
Bristol Myers Squibb	136,474	Reblozyl	ActRIIB ligand trap, TGF-β superfamily ligands	Myelofibrosis-associated anemia	03/11/2027
Merck	364,549	Enflonsia	Respiratory syncytial virus F protein	RSV lower respiratory tract disease (second season, children under two)	03/22/2027
Astrazeneca	251,575	Tozorakimab	IL-33	COPD	03/31/2027
Harmony Biosciences	2,293	BP-205	Orexin-2 receptor	Multiple CNS indications	04/01/2027
Pharvaris	2,430	Deucricitibant	Bradykinin B2 receptor	Hereditary angioedema (on-demand)	04/23/2027
Organogenesis	221	ReNu	Amniotic suspension allograft	Knee osteoarthritis	04/24/2027
Immunome	3,113	Varegacestat	Gamma secretase	Desmoid tumors	04/28/2027
Axsome Therapeutics	10,399	AXS-12	Norepinephrine transporter	Catalepsy in narcolepsy	05/01/2027
BridgeBio	14,973	Encaleret	Calcium-sensing receptor	Autosomal dominant hypocalcemia type 1	05/08/2027
Bristol Myers Squibb	136,474	Mezigdomide	Cereblon, E3 ubiquitin ligase	R/R multiple myeloma	05/13/2027
Zenas BioPharma	2,107	Obexelimab	CD19, FcγRIIb	Immunoglobulin G4-related disease	05/27/2027
United Therapeutics	21,891	Ralinepag	Prostacyclin receptor	Pulmonary arterial hypertension	06/24/2027

Note(s): \$ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 08/31/26.

Source(s): Citeline, as of 08/31/26.

Upcoming Key Catalysts (Q3)

(N=89)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Catalyst Title	Timing
Celea Therapeutics	Private	LYT-100	Idiopathic Pulmonary Fibrosis (IPF)	III	Phase I NCT06717100 - Top-Line Results	09/07/2026
Tyra Biosciences	\$1,510	TYRA-300	Bladder Cancer	II	Phase II SURF302 - Top-Line Results	09/08/2026
BioNTech	25,609	elfetabart drozuntecan	Non-Small Cell Lung Cancer (NSCLC)	I/II	Phase II NSCLC/SCLC-Top-Line Results	09/09/2026
Verastem	689	GFH375	Non-Small Cell Lung Cancer (NSCLC)	II	Phase III - Top-Line Results at WCLC	09/09/2026
Biofrontera	23	Ameluz	Acne	II	Phase IIb - ALA-ACV-CT014 - Top-Line Results	09/09/2026
Altimune	601	pemvidutide	Alcohol Use Disorder	II	Phase II ALT-801-231 - Top-Line Results	09/15/2026
Alto Neuroscience	1,381	ALTO-300	Major Depressive Disorder (MDD)	II	Phase IIb ALTO-300-201 - Topline Results	09/15/2026
Remedy Plan Therapeutics	Private	RPT1G	Myelodysplastic Syndrome (MDS)	I	Phase I-Top line results	By 09/30/2026
ALX Oncology	274	evorpaccept	HER2+ Breast Cancer	I/II	Phase II ASPEN-Breast - Top-Line Results	By 09/30/2026
Alzamend Neuro	8	AL001 (Alzamend)	Bipolar Disorder	II	Phase II - Top Line Results	By 09/30/2026
Arovella Therapeutics	52	ALA-101	Hematologic Cancer	IND	Phase I - Top-Line Results	By 09/30/2026
Aura Biosciences	771	Belzupacap Sarotalocan	Bladder Cancer	I/II	Phase I/II - Top-Line Results	By 09/30/2026
BioVie	17	bezisterim	COVID-19 Treatment	II	Phase II - ADDRESS-LC Topline data	By 09/30/2026
Climb Bio	851	CLYM116	Immunoglobulin A (IgA) Nephropathy (Berger's Disease)	I	Phase I - Top-Line Results	By 09/30/2026
Coherus Oncology	212	Casdozo	Hepatocellular (Liver) Cancer (HCC) (Including Secondary Metastases)	II	Phase II - CHS-388-202 - Topline Results	By 09/30/2026
Coherus Oncology	212	tagmokitug	Gastric Cancer	I	Phase Ib w/Toripalimab - Topline Results	By 09/30/2026
Connect Biopharma	149	rademikibart	Chronic Obstructive Pulmonary Disease (COPD)	II	Phase II - Seabreeze STAT COPD - Top-Line Results	By 09/30/2026
Connect Biopharma	149	rademikibart	Asthma	IIb	Phase II - Topline Results	By 09/30/2026
Corbus Pharmaceuticals	218	CRB-913	Obesity	I	Phase I - Top-Line Results	By 09/30/2026
Corvus Pharmaceuticals	1,200	Soquelitinib	Peripheral T-Cell Lymphoma (PTCL)	III	Phase III - Topline Results	By 09/30/2026
Curasight	81	uTREAT	Brain Cancer (Malignant Glioma; AA and glioblastoma)	II	Phase I/IIa Basket Trial - Top-Line Results	By 09/30/2026
Curasight	81	uTREAT	Neuroendocrine Tumors (NET)	Preclinical	Phase I/IIa Basket Trial - Top-Line Results	By 09/30/2026
Eli Lilly	1,033,974	Foundayo	Diabetes Mellitus, Type II	III	Phase III ACHIEVE-4 - Top-Line Results	By 09/30/2026
Enterprise Therapeutics	Private	ETD001	Cystic Fibrosis (CF)	Preclinical	Phase IIa EU & UK - Top-Line Results	By 09/30/2026
Evimmune	453	EVO756	Atopic Dermatitis (Eczema)	IIb	Phase II - Top-Line Results	By 09/30/2026
FoRx Therapeutics	Private	FORX-428	Solid Tumors	I	Phase I - Top-Line Results	By 09/30/2026
Incyte	25,339	EP-262	Urticaria	II	Phase Ib CALM-CIndU - Top-Line Results	By 09/30/2026
Incyte	25,339	EP-262	Atopic Dermatitis (Eczema)	II	Phase II EASE - Top-Line Results	By 09/30/2026
Invivyd	259	VYD2311	COVID-19 Prevention	III	Phase III DECLARATION - Top-Line Results	By 09/30/2026
Kodiak Sciences	2,325	KSI-501	Neovascular (Wet) Age-Related Macular Degeneration (nAMD)	III	Phase III DAYBREAK - Top-Line Results	By 09/30/2026
Longeveron	22	Lomecel-B	Cardiovascular Disease	IIb	Phase IIb ELPIS II - Top Line Results	By 09/30/2026
Marea Therapeutics	Private	MAR001	Dyslipidemia / Hypercholesterolemia	IIb	Phase IIb - Topline data	By 09/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 08/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 08/31/26.

Upcoming Key Catalysts (Q3)

(N=89) (Cont'd)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Catalyst Title	Timing
MediciNova	\$71	MN-001	Metabolic Dysfunction-Associated Steatohepatitis (MASH)	II	Phase II - Topline results	By 09/30/2026
Mithra Pharmaceuticals	Private	Donesta	Menopause (including Hormone Replacement Therapy [HRT])	III	Phase II Hair Study - Top-Line Results	By 09/30/2026
Moleculin Biotech	13	naxtarubicin	Acute Myelogenous Leukemia (AML)	III	Phase III MIRACLE - Top-Line 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-1 - Topline Results	By 09/30/2026
OSE Immunotherapeutics	87	Tedopi	Non-Small Cell Lung Cancer (NSCLC)	III	Phase III ARTEMIA - Top Line Results [Futility analysis]	By 09/30/2026
Paradigm Biopharmaceuticals	88	Zilosul	Osteoarthritis Pain	III	Phase III PARA_OA_012 - Top-Line Results	By 09/30/2026
Pharvaris B.V.	2,452	deucricitibant	Hereditary Angioedema (HAE)	NDA	Phase III CHAPTER-3 - Top-Line Results	By 09/30/2026
Phaxiam Therapeutics	Private	Phaxiam	Staphylococcal Vaccines and Other Staphylococcus-Specific Agents	IND	Phase II GLORIA - Top-Line Results	By 09/30/2026
Radiopharm Ventures	Private	betabart Lu-177	Solid Tumors	I/II	Phase I/II - Top-Line Results	By 09/30/2026
Remedy Plan Therapeutics	Private	RPT1G	Acute Myelogenous Leukemia (AML)	I	Phase I-Top line results	By 09/30/2026
Replimune	1,476	RP-2	Hepatocellular (Liver) Cancer (HCC) (Including Secondary Metastases)	II	Phase II - Top-Line Results	By 09/30/2026
Ryvu Therapeutics	108	RVU120	Myelodysplastic Syndrome (MDS)	I	Phase II - REMARK - Top-Line Results	By 09/30/2026
SCYNEXIS	51	SCY-770	Polycystic Kidney Disease	I	Phase I - Top-Line Results	By 09/30/2026
SCYNEXIS	51	triterpenoid antifungal	Antibacterial and Antifungal - Miscellaneous Vaccines and Treatments	I	Phase I - Top-Line Results	By 09/30/2026
Skyhawk Therapeutics	Private	ruxuplam	Huntington's Disease	IND	Phase II/III - Topline results	By 09/30/2026
Structure Therapeutics	3,361	ACCG-2671	Obesity	I	Phase I SAD - Top-Line Results	By 09/30/2026
Tagworks Pharmaceuticals	Private	TGW-101	Solid Tumors	I	Phase I - Top-Line Results	By 09/30/2026
Therini Bio	Private	THN-391	Alzheimer's Disease (AD)	I	Phase Ib Phase I THN391-NEU-102 - Top-Line Results	By 09/30/2026
TILT Biotherapeutics	Private	TILT-123	Non-Small Cell Lung Cancer (NSCLC)	I	Phase I TILT-T610 - Top-Line Results	By 09/30/2026
TORL BioTherapeutics	Private	ixotatug vedotin	Ovarian Cancer	II	Phase II CATALINA-2 - Top-Line Results	By 09/30/2026
TuHURA Biosciences	129	TBS-2025	Acute Myelogenous Leukemia (AML)	I	Phase II - Top Line Results	By 09/30/2026
Windward Bio	Private	WIN378	Asthma	II/III	Phase II POLARIS - Top-Line Results	By 09/30/2026
Valneva	617	Shigella4V	Antibacterial and Antifungal - Miscellaneous Vaccines and Treatments	IIb	Phase II S4V02 - Topline Results	By 09/30/2026
Amgen	236,862	ABP 206	Melanoma	III	Phase III 20220083 - Top-Line Results	By 09/30/2026
argenx	64,249	Vyvgart Hytrulo	Dermatomyositis	III	Phase III ALKIVIA - Top-Line Results	By 09/30/2026
Generate Biomedicines	2,027	GB-0895	Asthma	III	Phase Ib - Top line results at ERS	By 09/30/2026
NodThera	Private	ruvonoflast	Obesity	II	Phase II RESOLVE-2 - Topline Results	By 09/30/2026
Curasight	81	uTREAT	Non-Small Cell Lung Cancer (NSCLC)	Preclinical	Phase I/IIa Basket Trial - Top-Line Results	By 09/30/2026
Curasight	81	uTREAT	Pancreatic Cancer	Preclinical	Phase I/IIa Basket Trial - Top-Line Results	By 09/30/2026
Karyopharm Therapeutics	42	Xpovio	Uterine (Endometrial) Cancer	III	Phase III p53 Wild-Type - Top-Line Results	By 09/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 08/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 08/31/26.

Upcoming Key Catalysts (Q3)

(N=89) (Cont'd)

Company	Mkt Cap	Product			Data	
		Drug	Indication	Phase	Catalyst Title	Timing
Ascendant Health Sciences	Private	Ascendant-221	Urticaria	Preclinical	Phase II - Top-Line Results	By 09/30/2026
ArriVent Biopharma	\$1,487	Ivesa	Non-Small Cell Lung Cancer (NSCLC)	III	Phase III - Top-Line Results	By 09/30/2026
Asahi Kasei Corporation	14,200	Setanaxib	Idiopathic Pulmonary Fibrosis (IPF)	II	Phase II IIT - Top-Line Results	By 09/30/2026
Generate Biomedicines	2,027	GB-0895	Chronic Obstructive Pulmonary Disease (COPD)	I	Phase Ib - Top line results at ERS	By 09/30/2026
Rafael	127	Trappsol Cyclo	Niemann-Pick Disease Type C	III	Phase III TransportNPC - Top-Line Results	By 09/30/2026
Glyscend Therapeutics	Private	GLY-200	Obesity	II	Phase II - Top-Line Results	By 09/30/2026
Immix Biopharma	1,002	NXC-201	Amyloid light-chain (AL) Amyloidosis	I/II	Phase I/II NEXICART-2 - Top-Line Results	By 09/30/2026
MediciNova	71	MN-001	Diabetes Mellitus, Type II	II	Phase II - Topline results	By 09/30/2026
BioVie	17	bezisterim	Parkinson's Disease (PD)	IIb	Phase IIb SUNRISE-PD - Top-Line Results	By 09/30/2026
Autobahn Therapeutics	Private	elunetirom	Major Depressive Disorder (MDD)	II	Phase II AMPLIFY - Top-Line Results	By 09/30/2026
Biomea Fusion	130	BMF-650	Obesity	I	Phase I - Top-Line Results	By 09/30/2026
Altesa BioSciences	Private	vapendavir	Viral Rhinitis (Common Cold)	II	Phase II - Top-Line Results at ERS	By 09/30/2026
Sionna Therapeutics	292	SION-451	Cystic Fibrosis (CF)	I	Phase I Dual Combination - Topline Results	By 09/30/2026
Invivyd	259	VYD2311	COVID-19 Prevention	III	LIBERTY - Top-Line Results	By 09/30/2026
Kodiak Sciences	2,325	Zenkuda	Neovascular (Wet) Age-Related Macular Degeneration (nAMD)	III	Phase III DAYBREAK - Top-Line Results	By 09/30/2026
Nuvectis Pharma	751	NXP900	Non-Small Cell Lung Cancer (NSCLC)	I	Phase Ib - Top Line Results	By 09/30/2026
Cerevance	Private	CVN424	Parkinson's Disease (PD)	III	Phase III ARISE - Top-Line Results	By 09/30/2026
Cantargia	46	nadunolimab	Pancreatic Cancer	Preclinical	Phase IIb - Top Line Results	By 09/30/2026
Cereno Scientific	142	CS014	Pulmonary Arterial Hypertension (PAH) and Pulmonary Hypertension (PH)	Preclinical	Phase I - Top-Line Results	By 09/30/2026
Transgene	251	TG4050	Head and Neck Cancer	I/II	Phase I - Topline results	By 09/30/2026
Valneva	617	Shigella4V	Antibacterial and Antifungal - Miscellaneous Vaccines and Treatments	IIb	Phase II S4V03 - Top-Line Results	By 09/30/2026
Opus Genetics	319	OPGx-BEST1	Other Retinopathy	I/II	Phase I/II - Top-Line Results	By 09/30/2026
MediciNova	71	MN-001	Dyslipidemia / Hypercholesterolemia	II	Phase II - Topline results	By 09/30/2026
Merck	369,730	MK-8591D	HIV / AIDS Treatment	III	Phase III - Topline results	By 09/15/2026
Connect Biopharma	149	rademikibart	Asthma	IIb	Phase II Seabreeze STAT Asthma - Topline Results	By 09/30/2026

Note(s): \$ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 08/31/26.

Source(s): Citeline, Company press releases, Company websites and filings, as of 08/31/26.

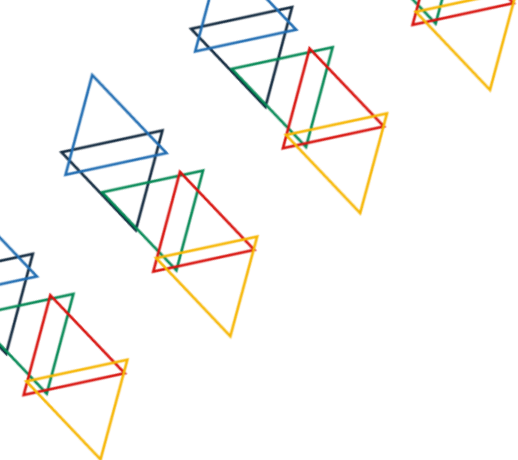
Schedule of Key Biotech Conferences

September 2026 – February 2027

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

Key Conferences

- Sep 12-15:** WCLC 2026 (Seoul, South Korea)
- Sep 14-16:** Morgan Stanley HC Conf. (New York, NY)
- Sep 24-26:** World Cancer Congress 2026 (Hong Kong)
- Oct 7-8:** Biotech in Europe Forum (Basel, Switzerland)
- Oct 7-9:** BioJapan 2026 (Kanagawa, Japan)
- Oct 23-27:** ESMO 2026 (Madrid, Spain)
- Oct 27-28:** BioFuture 2026 (New York, NY)
- Nov 9-11:** BIO-Europe (Cologne, Germany)
- Nov 16-19:** Jefferies Global HC Conf. (London, UK)
- Nov 19-20:** Pharma Partnering Summit (Boston, MA)
- Dec 1-3:** Citi Global Healthcare Conf. (Miami, FL)
- Dec 8-11:** 49th SABCS 2026 (San Antonio, TX)
- Dec 12-15:** ASH 2026 (New Orleans, LA)
- Jan 11-14:** JP Morgan Healthcare Conference (SF, CA)
- Feb 11-13:** ASCO GU (SF, CA)
- Feb 16-17:** BIO Investment & Growth Summit (Miami, FL)
- Feb 22-24:** EUBIOTECH2027 (Lisbon, Portugal)



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