MTS Health Partners

Life Sciences in Review:

Perspectives on September Activity



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September Update

M&A



- The number of M&A transactions decreased while licensing transactions doubled in September
  - 4 M&A and 32 licensing transactions announced in September 2026, versus 9 M&A and 16 licensing transactions announced in August 2026
  - In comparison, there were 6 M&A and 18 licensing transactions announced in September of 2025, and 4 M&A and 40 licensing transactions announced in September of 2024
- 1 M&A transaction surpassed $1.0bn this month: Telix / ITM (GEP-NETs; radioisotope production – $2.4bn)
- 14 licensing transactions were valued at $1.0bn or more, inclusive of milestone payments, including: Eli Lilly / InnoCare (ND – $3.4bn); Novartis / Alteogen (ND – $3.2bn); Novo / Hengrui (Obesity – $2.6bn); Merck / SciBrunch (Solid tumors – $2.1bn); Roche / Atavistik (Cardiovascular, renal and metabolic diseases – $2.0bn); Roche / Simcere Zaiming (B-cell malignancies; B-cell-mediated autoimmune disease – $1.5bn); Genentech (Roche) / Earendil Labs (Oncology – $1.5bn); Novo / Orbis Medicines (Cardiometabolic diseases – $1.4bn)

Financing



- Biopharma IPO momentum continued in September, with two offerings (ADARx and Electra), and a backlog of 9 companies publicly on file with the SEC
  - Recent IPO performance and M&A activity continue to support market receptivity
- Follow-on activity slowed significantly, with 7 priced deals in September, versus 13 in August, and aggregate capital decreased to ~$1.2bn (vs. $1.8bn)
  - Average file-to-offer discount was (3.9%) in September compared to (9.8%) in August
  - Micro-cap biotechs are increasingly pursuing recapitalizations, often securing capital in excess of their total market value
- Private financings increased with 24 deals in September compared to 16 deals in August
  - Aggregate deal value also increased with ~$2.2bn vs. $1.0bn in August
- Reverse mergers paired with concurrent PIPEs continue to serve as an alternative path to public capital

Industry News



- The FDA granted accelerated approval to AstraZeneca's ETCAMAH (camizestrant) plus a CDK4/6 inhibitor for first-line HR+/HER2– advanced breast cancer with ESR1 mutations, overriding a negative advisory committee vote and establishing ctDNA-guided switching before radiographic progression
  - The 315-patient Phase 3 SERENA-6 trial supported AstraZeneca's tenth FDA approval of 2026 and fourth in breast cancer
- Novartis reported two Phase 3 failures in September: pelacarsen missed the primary endpoint in the 8,323-patient Lp(a)HORIZON trial, while del-desiran, centerpiece of its $12.0bn Avidity acquisition, failed the Phase 3 HARBOR trial in myotonic dystrophy type 1
  - Novartis' share price fell ~12.5% after the HARBOR readout. Artisan Partners, a top-20 shareholder, called on Chairman Giovanni Caforio to make board-level changes and strengthen the team leading dealmaking
- China published a five-year plan for its pharmaceutical industry that targets at least 25% of global first-in-class drugs by 2030 and aims to rank firmly among global leaders in biopharma R&D by the end of the period
  - Ten government agencies issued the plan jointly, including the Ministry of Industry and Information Technology, the National Development and Reform Commission and the National Medical Products Administration

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 09/30/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	(1.5%)	(0.5%)	17.2%	11.0%
Nasdaq Biotech (NBI)	(0.7%)	(0.1%)	21.8%	24.7%
Large Pharma	(0.5%)	(4.2%)	1.9%	6.0%
Biotech	(0.7%)	(8.6%)	8.0%	17.7%
Large-cap ($10-50bn)	0.9%	(2.2%)	16.8%	34.8%
Mid-cap ($2-10bn)	(2.5%)	(11.8%)	3.9%	2.8%
Small-cap ($500mm-2bn)	1.3%	(10.4%)	8.2%	20.1%
Micro-cap (<$500mm)	(2.4%)	(10.1%)	3.2%	13.1%
Specialty Pharma	0.9%	4.1%	17.3%	9.3%

Key Data Events and News

Vera's TRUTAKNA stabilizes eGFR in Phase 3 ORIGIN 3 IgAN:

In 428 patients, TRUTAKNA (atacicept-vymj) limited annualized eGFR decline to 0.6 vs. 5.6 mL/min/1.73m^2/year on placebo and reduced composite kidney disease progression risk by 76% through 104 weeks (both p<0.0001). Safety was generally comparable to placebo; full-approval sBLA filing is planned for Q4 '26.

Definium's DT120 ODT meets endpoints in Phase 3 Panorama GAD:

The Phase 3 Panorama study met its primary and all key secondary endpoints. A single 100 µg dose improved Week 12 HAM-A by 5.1 points vs. placebo (p<0.0001; effect size 0.64), with benefit evident by Day 2. No drug-related serious adverse events were reported; NDA filing is anticipated in 1H '27.

Novartis' del-desiran misses primary endpoint in Phase 3 HARBOR DM1:

The Phase 3 HARBOR trial of del-desiran, the centerpiece of Novartis' $12.0bn Avidity acquisition, failed to improve video hand opening time versus placebo in 159 patients with myotonic dystrophy type 1. Novartis' share price fell ~12.5% following the announcement.

Kodiak's tarcocimab and tabirafusp hit primary endpoint in Phase 3 DAYBREAK wet AMD:

The Phase 3 DAYBREAK trial of Zenkuda (tarcocimab tedromer) and tabirafusp alfa tedromer matched EYLEA (aflibercept) on vision gains at one year in wet AMD, with Zenkuda showing a numerically lower cataract rate than the comparator after cataract concerns halted development in 2023. Kodiak's share price rose ~178% following the announcement.

Key Select M&A Updates

Acquiror	Target	Phase	Total Value ($mm)
Telix	itm	Phase 3 (CRL)	$2,350
LEXEO therapeutics	Mantle THERAPEUTICS	Phase 1	21

Key Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
TYRA	RD	13.8%	$400
VIKING	CMPO	5.0%	275
Yarrow	CMPO	3.9%	150
IMMIX BIOPHARMA	RD	(4.2%)	125

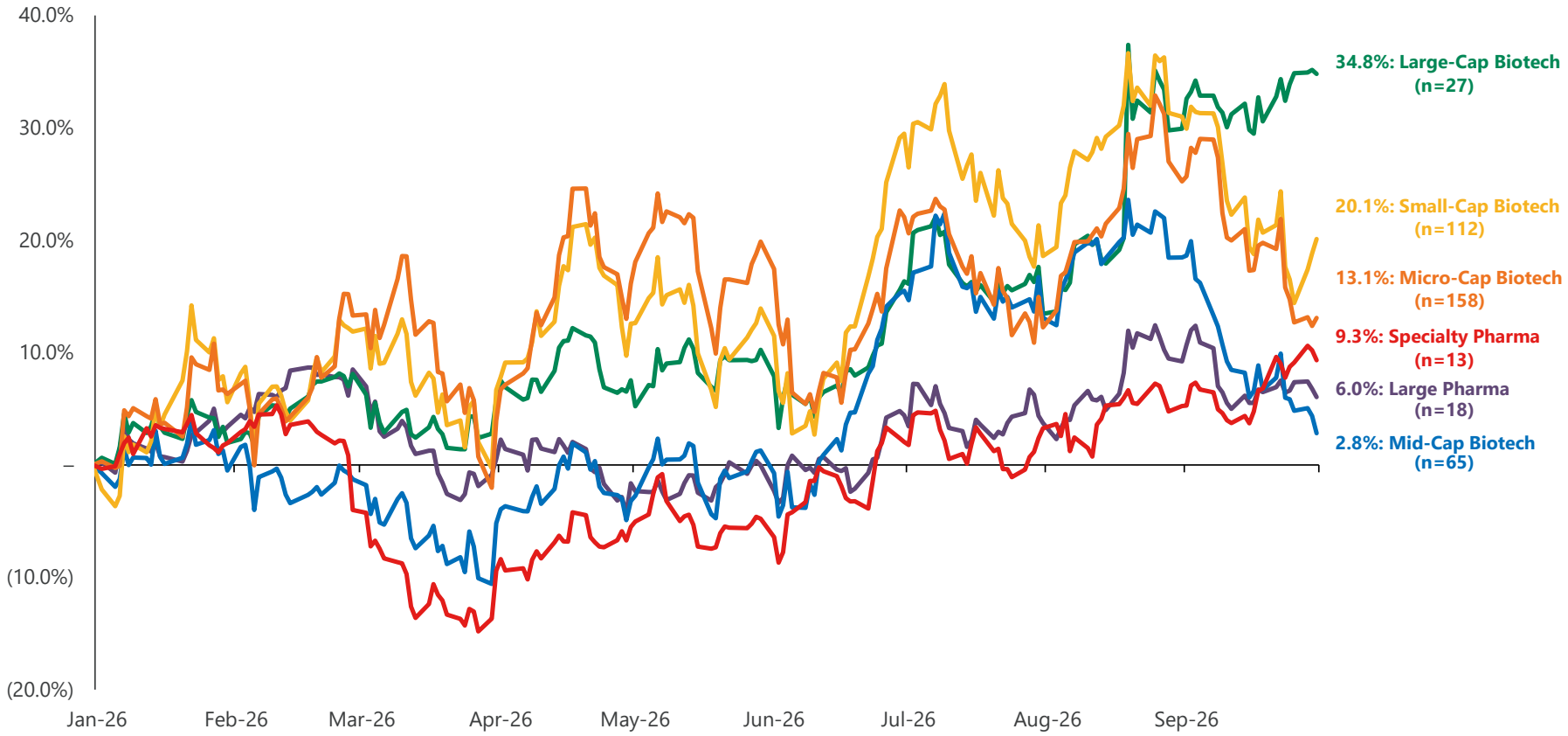
Key Private Financing Updates

Company	Round	Deal Value ($mm)	Lead
enveda	Series E	$311	Catallo Capital
Encoded THERAPEUTICS	Series F	275	GV
SOLSTICE Oncology	Series A	225	RA Capital
biossil	ND	153	OpenAI
Sling Therapeutics	Series C	123	Forbion

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; **RD**: Registered Direct.
Source(s): Capital IQ, public filings, and news, as of 09/30/26.

YTD Stock Performance

By Industry Sub-vertical



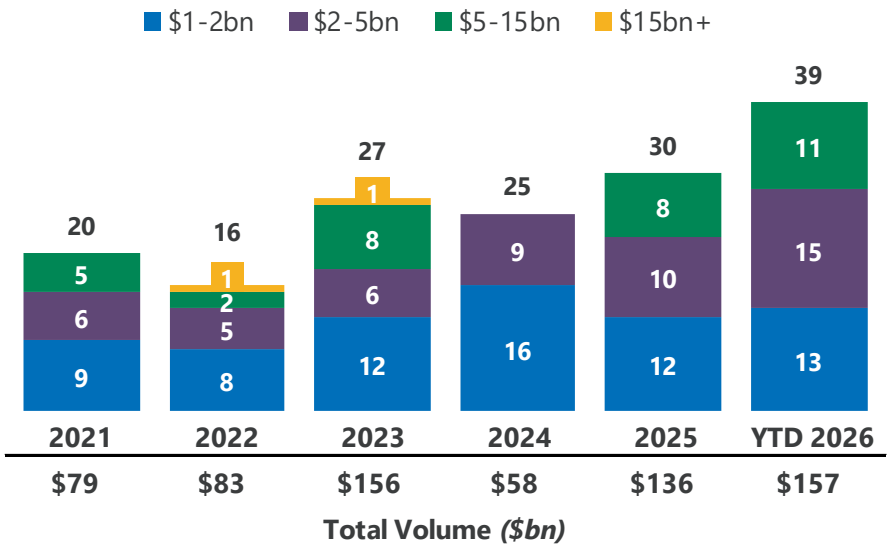
Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/26.
Source(s): Capital IQ, as of 09/30/26.

M&A Update

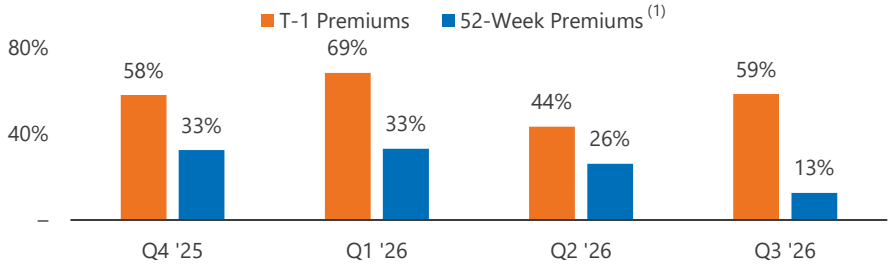
M&A Highlights

- **Telix Pharmaceuticals** will acquire **ITM Isotope Technologies Munich** and its lead asset, ITM-11 (177Lu-edotreotide; GEP-NETs – Ph. 3 / CRL), for up to **$2.4bn**, including $1.65bn upfront and up to $700mm in regulatory and sales milestones. ITM shareholders will own 23.7% of Telix
- **Lexeo Therapeutics** will acquire **Mantle Therapeutics** and its lead asset, MTL-104 (Friedreich ataxia – Ph. 1), for up to **$21mm**, including $8.3mm upfront in cash and equity and up to $13.0mm in clinical and regulatory milestones
- **Lisata Therapeutics** will acquire **Marea Therapeutics** and its lead assets, MAR001/005 and MAR002 (sHTG; acromegaly – Ph. 2b / Ph. 2), in a **reverse merger**, alongside a ~$225mm private placement
- **Aethlon Medical** will acquire **North Immunology** and its lead asset, NOR-101 (atopic dermatitis – preclinical), in a **reverse merger**, alongside a $180mm private placement

Biopharma M&A Dynamics by Deal Size

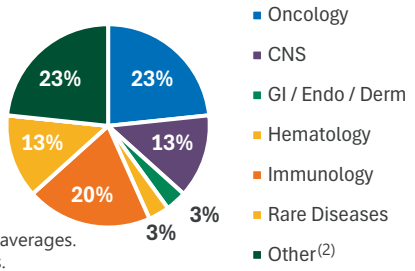


LTM Premiums Paid

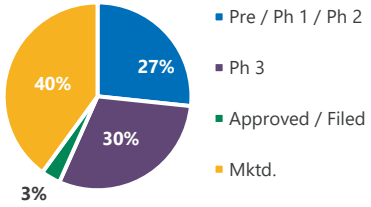


LTM Transaction Distribution

By TA



By Phase



(1) Excludes negative 52-week premiums and T-1 premiums greater than 200% from the calculation of quarterly averages.
(2) "Other" TA includes: cardiovascular, nephrology, respiratory, addiction/overdose, pain and infectious diseases.
Source(s): Capital IQ, public filings, and news, as of 09/30/26.

M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of total	Milestones	Territories Included
09/22/26	Lexeo Therapeutics	Mantle Therapeutics	MTL-104 (1)	Friedreich ataxia	Phase 1	$8	$21 (2)	39%	$13	WW
09/21/26	Telix Pharmaceuticals	ITM Isotope Technologies Munich	ITM-11 (177Lu-edotreotide)	GEP-NETs; radioisotope production (Lu-177, Ac-225, Tb-161)	Phase 3 (CRL) (3)	1,650	2,350 (4)	70%	700	WW
09/17/26	Lisata Therapeutics (5)	Marea Therapeutics (5)	MAR001/005; MAR002	sHTG; Acromegaly	Phase 2b; Phase 2	ND	ND	ND	ND	WW
09/17/26	Aethlon Medical (6)	North Immunology (6)	NOR-101	Atopic dermatitis	Preclinical	ND	ND	ND	ND	WW

(1) MTL-104 (renamed LX3010) is a clinical-stage oral combination therapy designed to increase frataxin expression. The acquired portfolio also includes preclinical LX3030 (MTL-707) and LX3050 (MTL-501) and discovery-stage LX3070 (MTL-801).
(2) Lexeo will pay Mantle shareholders $8.3mm in upfront consideration, consisting of a combination of cash and equity, plus up to $13.0mm in success-based milestone payments upon the achievement of future clinical and regulatory milestones, for total potential consideration of $21.3mm.
(3) ITM-11 completed the Phase 3 COMPETE trial; the FDA issued a Complete Response Letter in August 2026 citing manufacturing controls and third-party facilities rather than clinical data.
(4) $1.65bn upfront enterprise value on a cash-free/debt-free basis, comprising ~$1.25bn in Telix shares, $302mm of assumed net debt and ~$96mm of management rollover and expenses, plus up to $700mm contingent on ITM-11 regulatory approvals ($250mm) and FY2030 sales above $150mm ($450mm). ITM shareholders will own 23.7% of Telix.
(5) Reverse merger; Lisata will acquire Marea in a stock-for-stock transaction alongside a concurrent ~$225mm private placement. Pre-merger Lisata equity holders will own ~2.39%, Marea equity holders ~59.54% and private placement investors ~38.07% of the combined company.
(6) Reverse merger; combined company to operate as North Immunology. Pre-merger Aethlon stockholders are expected to own ~4.75% and pre-merger North Immunology stockholders (including private placement investors) ~95.25% of the combined company, alongside a concurrent $180mm private placement.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/26.

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
09/29/26	Hengrui Pharma	Novo	HRS-1596	Obesity	Phase 1-ready	$300	$2,600[1]	12%	$2,300	WW ex. Greater China
09/28/26	Summit Therapeutics	AstraZeneca	Ivonescimab; Sonesitatug vedotin	NSCLC; GI tumors	Filed; Phase 3	2,000	2,000[2]	100%	ND	WW
09/28/26	Tanabe Pharma	Tolerance Bio	TLB-33	Inflammatory diseases	Phase 2-ready	ND	560[3]	ND	ND	WW ex. Japan
09/28/26	SciBrunch Therapeutics	Merck	SPR2015	Solid tumors	Preclinical	400	2,130[4]	19%	1,730	WW
09/24/26	InnoCare Pharma	Eli Lilly	Compounds for up to 5 ND targets[5]	ND	Preclinical	100	3,350[6]	3%	3,250	ND
09/24/26	Atavistik Bio	Roche	AMPS platform[7]	Cardiovascular, renal and metabolic diseases	Preclinical	70	1,970[8]	4%	1,900	ND
09/24/26	Earendil Labs	Genentech (Roche)	Bispecific antibodies[9]	Oncology	Preclinical	55	1,500[10]	4%	1,445	WW

(1) Hengrui will receive up to $2.6bn contingent on the achievement of applicable development, regulatory and commercial milestones, including a $300mm upfront payment. In addition, Hengrui Pharma is eligible to receive royalties based on net sales of HRS-1596 within the licensed territory.
(2) Summit Therapeutics will receive an equity investment of $2bn from AstraZeneca. AstraZeneca will hold rights equivalent to ~12.0% of Summit Therapeutics outstanding common stock.
(3) Tanabe Pharma has granted Tolerance Bio exclusive rights to develop and manufacture TLB-33 worldwide across all indications and to commercialize it outside Japan. Tanabe Pharma retains commercialization rights in Japan. The license includes potential development and sales milestone payments of up to approximately $560mm, as well as equity consideration and tiered royalties on net sales.
(4) SciBrunch will receive an upfront payment of $400mm and is eligible to receive payments associated with the achievement of certain milestones related to development, commercialization and other activities across multiple indications. The total potential aggregate value of the transaction, including the upfront payment, is $2.13bn.
(5) InnoCare will use its drug-discovery platform to discover and advance compounds against up to five targets.
(6) InnoCare is eligible for up to $100mm in upfront and near-term payments, approximately $3.25bn in development and commercial milestones and single-digit tiered royalties.
(7) Atavistik will apply its AMPS allosteric-discovery platform to cardiovascular, renal and metabolic targets; Roche leads subsequent development, regulatory and commercial activities.
(8) Additionally, Atavistik will receive $70mm upfront and may receive up to $1.9bn in research, development and commercial milestones, plus tiered royalties on future net sales.
(9) Earendil leads discovery through early clinical development of multiple oncology bispecific programs; Genentech assumes later global development and commercialization.
(10) The agreement includes a $55mm upfront payment; potential upfront and milestone payments together exceed $1.5bn, plus tiered royalties on net product sales.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/26.

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
09/24/26	Nanexa	Novo	PharmaShell platform(1)	Obesity; type 2 diabetes; cardiometabolic diseases	Preclinical	ND	$1,326(2)	ND	ND	WW
09/23/26	Amberstone Biosciences	Henlius	T-MATE platform(3)	Solid tumors	Preclinical	$4	888(4)	0%	$884	WW
09/23/26	Variant Bio	Boehringer Ingelheim	AI-powered Inference platform(5)	Cardiovascular disease	Preclinical	ND	250(6)	ND	ND	ND
09/22/26	BoomRay Pharmaceuticals	Novartis	ND radioligand therapy(7)	Oncology	Preclinical	ND	900(8)	ND	ND	WW
09/22/26	Envisagenics	Boehringer Ingelheim	SpliceCore platform(9)	Solid tumors	Preclinical	ND	1,000(10)	ND	ND	WW
09/21/26	Bayer	Grünenthal	Stivarga(11)	mCRC; GIST; HCC	Marketed	ND	427(12)	ND	ND	WW

(1) Novo receives a global exclusive license to Nanexa's PharmaShell long-acting injectable technology for up to five peptide programs, targeting monthly and quarterly dosing.
(2) Nanexa may receive up to €1.165bn (~$1.326bn), including €615mm in upfront, development and regulatory payments, plus low-single-digit royalties on global net sales.
(3) Amberstone's tumor-activated T-MATE platform will generate T-cell engager candidates against up to two Henlius-selected targets; Henlius leads worldwide development.
(4) Per Henlius's HKEX announcement: $4mm upfront, up to $232.16mm in research fees and development/regulatory milestones, up to $652mm in sales milestones and single-digit royalties.
(5) The companies are expanding their kidney-disease collaboration to use Variant's Inference platform to discover and validate cardiovascular targets.
(6) Variant will receive an additional undisclosed upfront payment and is eligible for potential license and milestone payments totaling over $250mm.
(7) Novartis obtained an exclusive global license to an undisclosed preclinical radioligand-therapy asset from BoomRay.
(8) BoomRay is eligible for up to $900mm in total, including an undisclosed upfront payment and development, regulatory and sales milestones, plus royalties on global net sales.
(9) Envisagenics will use its SpliceCore platform to validate tumor-specific targets from alternative RNA splicing; Boehringer has an option to exclusively license selected targets.
(10) Additionally, Envisagenics is eligible for more than $1bn in potential upfront payment, research funding, option fees and milestones, plus royalties on future product sales.
(11) Stivarga (regorafenib) is an approved oral treatment for previously treated metastatic colorectal cancer, GIST and hepatocellular carcinoma, available in more than 90 markets.
(12) Grünenthal agreed to acquire Stivarga from Bayer for up to ~$427mm. Loss of exclusivity is anticipated in 2029 in the EU and 2030 in the US.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/26.

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
09/18/26	Kallyope	Novo	K-554 (1) (+ two small-molecule programs)	Obesity	Preclinical	ND	ND (2)	ND	ND	ND
09/17/26	Orbis Medicines	Novo	Oral macrocycle therapeutics (3)	Cardiometabolic diseases	Preclinical	ND	$1,400 (4)	ND	ND	WW
09/17/26	Dualitas Therapeutics	Roche	Novel bispecific antibodies (5)	I&I diseases	Preclinical	$37	1,000 (6)	4%	$964	WW
09/17/26	1ST Biotherapeutics	SK Biopharmaceuticals	1ST-104 (7)	Parkinson's disease	Preclinical	2	315 (8)	1%	313	WW
09/16/26	Sironax	Novartis	Brain delivery platform (9)	Neurological disorders	Phase 1b/2	125	125 (10)	100%	–	WW
09/15/26	Chimagen Biosciences	GSK	ND trispecific T-cell engager (11)	Multiple myeloma	Preclinical	ND	750 (12)	ND	ND	WW

(1) Novo acquired three non-incretin obesity programs: K-554, an IND-ready peptide candidate; a follow-on small molecule for a novel target; and a small-molecule receptor agonist.
(2) Financial terms and the drug targets were not disclosed.
(3) Orbis's nGen platform, which combines generative AI and high-throughput synthesis, will be used to discover oral macrocycle therapeutics for cardiometabolic diseases.
(4) In addition, Orbis is eligible for up to $1.4bn in upfront and potential development and commercial milestones, plus tiered royalties; Novo will also make an undisclosed strategic investment.
(5) Dualitas will use its DualScreen engine to functionally screen more than 300,000 bispecific combinations for I&I indications; Roche leads subsequent development and commercialization.
(6) The agreement includes a $36.5mm upfront payment and additional milestones for a potential total deal value of up to $1bn, plus tiered royalties.
(7) 1ST-104 is a preclinical oral small molecule designed to inhibit both LRRK2 and c-Abl for Parkinson's disease.
(8) 1ST Biotherapeutics will receive $1.8mm upfront; the license is worth up to $314.8mm including milestones, plus tiered royalties. SK Biopharmaceuticals also made a separate $2.2mm equity investment.
(9) Sironax's brain-delivery platform is designed to transport antibodies, peptides, proteins and gene therapies across the blood-brain barrier.
(10) Novartis exercised its option to acquire full global rights to the platform; Sironax will receive $125mm after closing and retains rights to selected assets using the platform.
(11) GSK will develop Chimagen's trispecific T-cell engager, designed to bind T cells and two tumor antigens, for multiple myeloma; a Phase 1 trial is planned for 2027.
(12) GSK will pay an undisclosed upfront fee for full global rights; total potential value, including development and commercial milestones, is up to $750mm.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/26.

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
09/15/26	QurCan Therapeutics	Eli Lilly	PLNP-enabled genetic medicine therapeutics[1]	CNS & PNS diseases	Preclinical	ND	ND[2]	ND	ND	WW
09/14/26	Sanofi	Cheplapharm	20 mature medicines[3]	Multiple	Marketed	ND	ND[4]	ND	ND	WW
09/09/26	PostEra	EMD Serono (Merck KGaA)	FSHR agonist series (LHCGR agonist series)[5]	Infertility	Preclinical	ND	ND[6]	ND	ND	WW
09/09/26	Ratio Therapeutics	RayzeBio (Bristol Myers Squibb)	ND[7]	Oncology	Preclinical	ND	ND[8]	ND	ND	WW
09/09/26	1cBio	Lee's Pharmaceutical	OC-3[9]	Oncology	Preclinical	ND	$27[10]	ND	ND	Greater China and select Southeast Asia
09/09/26	Kura Oncology	Caspian Therapeutics	KO-7246[11]	Diabetes; cardiometabolic disease	Preclinical	ND	ND[12]	ND	ND	WW

(1) QurCan's TERP polymer-lipid nanoparticle platform will be applied to genetic medicines for CNS and PNS diseases; Lilly leads further research, development and commercialization.
(2) Undisclosed upfront payment and strategic investment; QurCan is eligible for up to $237mm in research, development and commercial milestones per program, plus tiered royalties.
(3) Cheplapharm would take over 20 mature medicines and three manufacturing sites from Sanofi, including Lovenox/Clexane (enoxaparin) outside the US.
(4) Sanofi would receive a 26.4% equity stake in Cheplapharm; additional financial terms have not yet been provided.
(5) Two preclinical programs from PostEra's Proton AI platform: small-molecule FSHR agonists for ovarian stimulation in IVF and LHCGR agonists for male infertility and ovulation trigger.
(6) Financial terms were not disclosed. EMD Serono will assume sole responsibility for worldwide development and potential commercialization.
(7) Radiopharmaceutical program against two undisclosed targets; RayzeBio holds an exclusive worldwide license and leads development after Ratio completes specified research work.
(8) Payment amounts were not disclosed. Ratio will receive an upfront payment and is eligible for development, regulatory and commercial milestones and royalties on net sales.
(9) OC-3 is a preclinical PARP1 inhibitor for cancers with defective homologous-recombination DNA repair; Lee's Pharm receives exclusive rights in China and certain Southeast Asian countries.
(10) 1cBio may receive up to $27mm in total from an undisclosed upfront payment and development and sales milestones, plus royalties.
(11) Kura contributed KO-7246, a preclinical menin inhibitor designed for diabetes and cardiometabolic diseases, plus related IP and know-how, to the newly launched Caspian.
(12) Caspian completed a $50mm financing; Kura retains approximately half of Caspian on a fully diluted basis. No upfront or milestone consideration to Kura was disclosed.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/26.

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
09/03/26	Gan & Lee Pharmaceuticals	Menarini Group	Bofanglutide (GZR18)	Obesity/overweight	Phase 3 (1)	$72	$844 (2)	9%	$772	Europe (39 countries)
09/03/26	HUTCHMED	GSK	HMPL-A830 (3)	Colorectal, pancreatic and lung cancer	Preclinical	110	1,295 (4)	8%	1,185	WW ex. Greater China
09/03/26	Pfizer	Medicus Pharma	PF-08046031	Melanoma; other solid tumors	Phase 1	12	1,012 (5)	1%	1,000	WW
09/03/26	Qilu Pharmaceutical	Cipla (InvaGen)	QL2107	Oncology (Keytruda / pembrolizumab biosimilar)	Phase 3	ND	ND	ND	ND	US
09/02/26	Alteogen	Novartis	ALT-B4 (6)	ND (platform - multiple products)	ND	ND	3,223 (7)	ND	ND	ND
09/02/26	Evotec	Plectonic Biotech	LOGIBODY Platform(8)	Solid tumors	Preclinical	ND	ND	ND	ND	ND
09/01/26	Simcere Zaiming	Roche	SIM0660	B-cell malignancies; B-cell-mediated autoimmune disease	Preclinical	75	1,530 (9)	5%	1,455	WW

(1) Phase 3 ongoing in China; Phase 2 ongoing in the US.
(2) Gan & Lee is eligible to receive an upfront payment of ~$72mm, milestone payments totaling up to ~$772mm, and double-digit royalties on net sales in the licensed territory. The aggregate potential deal value is up to ~$844mm, excluding royalties.
(3) In addition, GSK has a right of first negotiation on one earlier stage ATTC (Antibody-Targeted Therapy Conjugate) drug candidate.
(4) The agreement includes a $110mm upfront payment and potential development, regulatory and commercial milestone payments, for up to a total of $1.295bn, and royalties on net sales.
(5) $12mm upfront for rights to PF-08046031, which targets melanotransferrin, or CD228, a protein highly expressed in melanoma and several other solid tumors. Medicus also owes Pfizer another $15mm on 09/02/27. Should the ADC make it to market, Pfizer would be eligible for royalties and could also earn more than $1bn in development, regulatory and sales milestone payments.
(6) ALT-B4 enables the conversion of biologics typically administered via intravenous infusion into more convenient and rapid subcutaneous formulations.
(7) If all options are exercised and all milestones are achieved, Alteogen would be eligible to receive up to $3,223mm, including option exercise fees, development and commercial milestone payments, as well as royalties on net sales of products commercialized under the agreement.
(8) LOGIBODY technology engineers DNA-protein therapeutics designed to recognize tumors through a highly specific combination of tumor-associated antigens before engaging T cells.
(9) Simcere Zaiming is eligible to receive up to $1.53bn in total payments, including $75mm in upfront. Simcere Zaiming is also eligible to receive tiered royalties of up to double digits on future net sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 09/30/26.

IPO Update

Priced IPOs

Filing Date	Pricing Date	Ticker	Company	Phase	Indication	Shares Filed	Shares Offered	Filing Range Low		Filing Range High	Offer Price	File to Offer	Filing Amount	Deal Value (Excl Ovl)	Mkt. Cap At Offer ($mm)	Offer / T+1 Day	Offer / Current
09/04/26	09/24/26	ADRX	ADARx Pharmaceuticals	Ph. 3	HAE	21,875,000	26,250,000	$15.00	-	$17.00	$17.00	6.3%	$350	$446	$1,812	13.8%	17.3%
08/28/26	09/18/26	ETRA	Electra Therapeutics	Ph. 2	sHLH	21,666,667	23,333,334	14.00	-	16.00	15.00	-	325	350	942	(7.2%)	(25.0%)

n = 2

Max	6.3%	$350	$446	$1,812	13.8%	17.3%
Mean	3.1%	338	398	1,377	3.3%	(3.9%)
Median	3.1%	338	398	1,377	3.3%	(3.9%)
Min	-	325	350	942	(7.2%)	(25.0%)

Note(s): $ in mm except per share values. Minimum deal value of $15mm. **HAE:** Hereditary angioedema; **sHLH**: Secondary Hemophagocytic Lymphohistiocytosis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/26.

IPO Update (Cont'd)

Filed IPOs

Date Filed	Ticker	Company	Phase	Indication	Shares Filed	Filing Range			Implied Post-$ Valuation	Deal Size
						Low		High		
09/24/26	CTY	City Therapeutics	Ph. 1	Thromboembolic diseases	TBA	TBA			TBA	$100
09/18/26	TRXB	Trex Bio	Ph. 1b	AD	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. **AD:** Atopic Dermatitis; **AMD**: Age-related Macular Degeneration.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/26.

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
09/30/26	09/30/26	Sagimet Biosciences	Ph. 3	Acne	✓ (2)	RD	$115	$580	19.8%	$695	9.3x	$10	7.2%	(1.2%)	(8.6%)	None
09/29/26	09/30/26	Pyxis Oncology	Ph. 1	R/M HNSCC	✓ (3)	CMPO	110	242	45.5%	352	29.9x	3	-	(19.7%)	(26.2%)	130.0%
09/29/26	09/29/26	ImmixBio	Ph. 2	R/R AL Amyloidosis	✓ (4)	RD	125	821	15.2%	946	6.7x	11	(4.1%)	(4.2%)	(12.0%)	None
09/23/26	09/24/26	Viking Therapeutics	Ph. 3	Obesity	✓ (5)	CMPO	275	4,765	5.8%	5,040	2.2x	35	(16.0%)	5.0%	1.6%	None
09/14/26	09/14/26	Tyra Biosciences	Ph. 2	ACH + NMIBC	✓ (6)	RD	400	1,315	30.4%	1,715	21.4x	22	-	13.8%	(1.2%)	None
09/10/26	09/10/26	Yarrow Bioscience	Ph. 2a	GD + TED		CMPO	150	78	193.0%	228	74.1x	26	(8.6%)	3.9%	(1.8%)	None
09/08/26	09/08/26	PDS Biotechnology	Ph. 2	mCRC		PIPE	22	12	181.1%	35	3.7x	<1	(5.8%)	3.7%	182.2%	50.0%

n=7						
Max	$400	193.0%	74.1x	7.2%	13.8%	182.2%
Mean	171	70.1%	21.0x	(3.9%)	0.2%	19.1%
Median	125	30.4%	9.3x	(4.1%)	3.7%	(1.8%)
Min	22	5.8%	2.2x	(16.0%)	(19.7%)	(26.2%)

(1) Major catalysts include stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Announced positive 52-week Ph. 3 denifanstat acne extension results, with 57% IGA success and 72% total lesion reduction.
(3) Announced updated Ph. 1 MICVO data in 2L+ R/M HNSCC, with a 36% confirmed ORR and 6.2-month mPFS.
(4) Announced positive interim Ph. 2 NEXICART-2 data in R/R AL amyloidosis, with an 89% CR rate across 45 patients.
(5) Announced positive topline results from the VK2735-102 maintenance study in obesity, with up to 97% of weight loss maintained after transitioning to every-other-week dosing vs. 61% for placebo ($p<0.0001$).
(6) Announced initial results from the Ph. 2 SURF302 trial of dabogratinib in FGFR3-altered low-grade intermediate-risk NMIBC, with a 79% ORR and 64% best overall response CR rate at 60mg QD.

ADTV: Average Daily Trading Volume; **CMPO**: Confidentially Marketed Public Offerings; **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. **ACH:** Achondroplasia; **AL:** Light-Chain; **GD:** Graves' Disease; **HNSCC:** Head and Neck Squamous Cell Carcinoma; **mCRC:** metastatic Colorectal Cancer; **NMIBC:** Non-Muscle Invasive Bladder Cancer; **R/M:** Recurrent/Metastatic; **R/R:** Relapsed/Refractory; **TED:** Thyroid Eye Disease.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/26.

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
09/30/26	AnaCardio	Ph. 2b	Chronic HFrEF	Series B	$71	ND	ND	$116	Novo Holdings, Ljungström Family Office	Helsinn, Pureos Bioventures, and others
09/29/26	Breye Therapeutics	Ph. 2-ready	NPDR	Series A	76	ND	ND	99	Mission Biocapital, Novo Holdings	Sound Bioventures, Modi Ventures, and others
09/29/26	Aptadir Therapeutics	Prec.	Fragile X syndrome	Seed	45	ND	ND	47	4BIO Capital	Angelini Ventures, Evotec, and others
09/28/26	Biossil	ND	ND	ND	153	$1,000	18%	222	OpenAI	Founders Fund, Quiet Capital, and others
09/24/26	Kasvu Therapeutics	Prec.	MDD	Series A	34	111	45%	41	Hadean Ventures	Tesi, Innovestor Life Science Fund, and others
09/23/26	Enveda Therapeutics	Ph. 2	I&I diseases	Series E	311	2,000	18%	841	Catallo Capital Management	Durable Capital Partners, Surveyor Capital, and others
09/22/26	HeXem Bio	IND filed	BMT	Seed	5	ND	ND	35	Draper Associates	Emerald Development Managers, SOSV, and others
09/21/26	Novadip Biosciences	Ph. 3	CPT	ND	12	ND	ND	185	New Science Ventures	VIVES Fund, Noshaq, and others
09/17/26	AvenCell Therapeutics	Ph. 1b	R/R AML	Series C	47	ND	ND	192	Ligand Pharmaceuticals	ND
09/17/26	Matisse Pharmaceuticals	Ph. 2	Sepsis	Series A	16	ND	ND	17	ND	Brightlands Venture Partners, LIOF, and others
09/16/26	Sling Therapeutics	Ph. 3	TED	Series C	123	205	ND	158	Forbion	TPG Life Sciences, Sectoral Asset Management
09/16/26	Circle Pharma	Prec.	ER+ breast cancer	Series E	93	255	57%	305	The Column Group	Nextech Invest, RA Capital Management, and others
09/15/26	Regcell	Prec.	Autoimmune diseases	Series A	44	ND	ND	108	Playground Global	Global Brain, LG Tech Ventures, and others
09/11/26	Saol Therapeutics	Filed	PDCD	ND	115	ND	ND	182	Oaktree	ND
09/09/26	Encoded Therapeutics	Pivotal	Dravet syndrome	Series F	275	815	51%	574	GV	ARCH Venture Partners, RTW Investments, and others
09/09/26	Solstice Oncology	Ph. 2	MSS colon cancer	Series A	225	ND	ND	225	RA Capital Management	Canaan Partners, Forbion, and others
09/09/26	TwoStep Therapeutics	IND cleared	Solid tumors	Series A	63	103	ND	69	Insight Partners, Medical Excellence Capital	M Ventures, Pfizer Ventures, and others
09/09/26	Tectora Therapeutics	Prec.	I&I diseases	Series A	55	80	ND	55	NEA, RA Capital Management	ND

(1) ND if missing or if step-up >100%.
Note(s): $ in mm. **BMT**: Bone Marrow Transplant; **CPT**: Congenital Pseudarthrosis of the Tibia; **ER+**: Estrogen Receptor Positive; **HRrEF**: Heart Failure with Reduced Ejection Fraction; **I&I**: Inflammation and Immunology; **MDD**: Major Depressive Disorder; **MSS**: Microsatellite Stable; **NPDR**: Nonproliferative Diabetic Retinopathy; **PDCD**: Pyruvate Dehydrogenase Complex Deficiency; **R/R AML**: Relapsed / Refractory Acute Myeloid Leukemia; **TED**: Thyroid Eye Disease;
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/26.

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
09/09/26	Caspian Therapeutics	Prec.	Diabetes	Series A	$50	$101	ND	$50	BVF Partners	T1D Fund, Eli Lilly, and others
09/08/26	BrainChild Bio	Ph. 2	DIPG	Series A	116	ND	ND	116	Undisclosed family fund and foundation	Seattle Children's, WRF Capital
09/08/26	Moonwalk Biosciences	Prec.	Obesity	Series B	70	250	67%	127	Alpha Wave, YK Bioventures	Eli Lilly, Gaorong Ventures, and others
09/07/26	Vaxdyn	Ph. 1-ready	Bacterial infections	Series A	13	ND	ND	15	Biovance Capital	Arcano Partners, EIC Fund, and others
09/03/26	NeuShen Therapeutics	Ph. 2-ready	Alzheimer's disease	Series B	80	ND	ND	100	ND	Lilly Asia Ventures, B Capital, and others
09/03/26	Superluminal Medicines	Prec.	Genetic & hypothalamic obesity	Series B	60	613	ND	218	BVF Partners	Deep Track Capital, Perceptive Advisors, and others

n=24

Max	$311	$2,000	67%	$841
Mean	90	503	43%	171
Median	66	250	48%	116
Min	5	80	18%	15

(1) ND if missing or if step-up >100%.
Note(s): $ in mm. **DIPG**: Diffuse Intrinsic Pontine Glioma.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 09/30/26.

Industry and Company News

PhRMA locks in former House Majority Leader Cantor as next CEO

- "Following news of a planned CEO departure for the United States' top drug industry lobbying group, the Pharmaceutical Research and Manufacturers of America (PhRMA) has tapped a new leader well versed in navigating disagreements and reaching consensus with those in the U.S. halls of power. Eric Cantor, who represented Virginia in the U.S. House of Representatives for 14 years and served as House majority leader from 2011 to 2014, will step up as PhRMA's next president and CEO on Nov. 9. Cantor is taking over from Steve Ubl, whose planned departure was announced in April, culminating a more than 10-year run at the top of the trade organization. As for the incoming CEO's more recent CV, Cantor has served as vice chairperson and managing director at investment bank Moelis & Company since departing Congress, where he's helped advise businesses and executives on strategy, M&A, public policy and the global economic landscape, PhRMA said in a Sept. 29 announcement." Fierce | 09.29.26

BioNTech to close 3 sites in Germany after failed buyer search

- "BioNTech is set to shutter multiple sites in Germany, impacting about 1,800 jobs, after efforts to find buyers fell through. BioNTech announced plans to exit three German sites in May, as the mRNA pioneer adjusts production capacity in response to a sharp drop in global COVID-19 vaccine demand while pivoting to its developing oncology pipeline. At the time, the German company said it was exploring potential divestment options, including a partial or total sale, for the manufacturing sites. "Despite the intensive efforts of all parties involved and a broad-based sales process, it was unfortunately not possible to realize a sale," a BioNTech spokesperson told Fierce in a statement. All told, BioNTech estimated that its decision to end those operations, including any CureVac sites abroad, will affect up to 1,800 jobs." Fierce | 09.28.26

Eli Lilly CEO touts 70% share as Medicare GLP-1 program reaches 700K seniors

- "Sign-ups for Medicare's GLP-1 coverage plan keep expanding, and Eli Lilly is dominating the market with a 70% share, the company's CEO David Ricks said. Since its rollout on July 1, the Medicare GLP-1 Bridge has attracted about 700,000 seniors who've started treatment, Ricks said in an interview with CNBC. The demonstration program seems to be expanding rapidly. In an Aug. 31 announcement of a new round of "most favored nation" drug pricing deals with nine biopharma companies, the White House said over 500,000 seniors had utilized the program, and the Centers for Medicare and Medicaid Services Administrator Mehmet Oz, M.D., updated the number to 600,000 during a press conference that day." Fierce | 09.23.26

FDA approves first radioligand equivalent, Curium's copycat of Novartis' Lutathera

- "The FDA has approved the industry's very first generic radioligand therapy, known as a radioligand equivalent. Curium's lutetium Lu 177 dotatate injection, Bexlutry, won that title by referencing Novartis' Lutathera for gastroenteropancreatic neuroendocrine tumors (GEP-NETs). Like Novartis' Lutathera, Bexlutry targets the somatostatin receptor to deliver a radioactive payload and is therefore indicated for SSTR-positive GEP-NETs. Bexlutry got its approval through the FDA's 505(b)(2) pathway, which is a hybrid new drug application process that allows for reliance on existing data from previously approved reference drugs. Beyond Bexlutry, Lantheus in March won an FDA tentative approval for its PNT2003, a Lutathera generic, under the abbreviated new drug application pathway. Curium is in the process of acquiring Lantheus for up to $8 billion." Fierce | 09.15.26

Novartis shareholder calls for board overhaul following costly deal setbacks

- "Novartis' recent dual clinical setbacks have prompted questions from a major shareholder about the board's oversight of dealmaking. The call for a board shake-up came from David Samra, managing director at Artisan Partners, an asset management firm and a top 20 investor in Novartis, according to Reuters. In an interview with Reuters, Samra reportedly urged Novartis Chairman Giovanni Caforio to tighten the leash on how the Swiss pharma strikes deals. "I think he needs to make changes at the board level," Samra said, as quoted by Reuters. "One of them should be on improving the team that's doing these deals because clearly they have been uninspiring at best." Anxieties among Novartis investors spiked this week after the company's del-desiran, the centerpiece of its $12 billion acquisition of Avidity Biosciences, failed in the rare muscle-wasting disease myotonic dystrophy type 1 (DM1)." Fierce | 09.10.26

Sandoz sets sights on 100 biosimilars in new 2040 strategy, with $300M facility build

- "Spying a "golden decade" beyond the branded drug industry's looming patent cliff, Sandoz is making big bets on its biosimilar capabilities in the coming years. Under the company's so-called Bio100 plan, Sandoz is setting the ambitious goal to establish a portfolio of more than 100 biosimilars by 2040, up substantially from the 13 it currently markets. Meanwhile, the company also aims to expand the overall biosimilar loss of exclusivity (LOE) value it holds from some 50% today to around 80% from 2035 onwards. Part and parcel to that, Sandoz hopes to double its net sales from 2025 through the middle of the next decade, according to a Sept. 8 release outlining the strategy. For all of last year, the Swiss drugmaker reported 5% net sales growth at constant currencies to $11.1 billion." Fierce | 09.08.26

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=75)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Roche	$334,875	Enspryng	IL-6R	Thyroid eye disease	10/15/2026
Viatris	20,353	MR-141	Alpha 1/2 adrenergic receptors	Presbyopia	10/17/2026
GSK	97,458	Bepirovirsen	Hepatitis B virus RNA	Chronic hepatitis B	10/26/2026
Sun Pharmaceutical	45,458	Ilumya	p19 subunit of IL-23	Psoriatic arthritis	10/29/2026
Inovio Pharmaceuticals	126	INO-3107	Immune System	Recurrent respiratory papillomatosis	10/30/2026
Agios Pharmaceuticals	1,985	Mitapivat	Pyruvate kinase	Sickle cell disease	11/01/2026
Summit Therapeutics	13,490	Ivonescimab	PD-1, VEGF	EGFR-mutated non-small cell lung cancer	11/14/2026
Cytokinetics	9,163	MYQORZO	Cardiac myosin	Obstructive hypertrophic cardiomyopathy	11/14/2026
BioXcel Therapeutics	2	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	1,311	Molbreevi	GM-CSF receptors	Autoimmune pulmonary alveolar proteinosis	11/22/2026
Capricor	551	Deramiocel	Allogeneic cardiosphere-derived cell therapy	Duchenne muscular dystrophy	11/22/2026
Sanofi	98,828	Venglustat	Glucosylceramide synthase	Type 3 Gaucher disease	11/25/2026
GSK	97,458	Neladalkib	ALK	ALK-positive non-small cell lung cancer	11/27/2026
BridgeBio	12,863	BBP-418	Oral glycosylation substrate therapy	Limb-girdle muscular dystrophy type 2I/R9	11/27/2026
Zydus Lifesciences	12,089	Saroglitazar	PPAR α/γ	Primary biliary cholangitis	11/27/2026
PolyPid	107	D-PLEX100	Broad-spectrum antibiotic	Prevention of surgical site infections in abdominal colorectal surgery	11/28/2026
Roche	334,875	Giredestrant	Estrogen receptor degrader	Early-stage ER+/HER2- breast cancer	11/30/2026
Roche	334,875	Gazyva	CD20	Primary membranous nephropathy	By 11/30/2026
Cogent Biosciences	5,558	Bezuclastinib (+sunitinib)	KIT receptor tyrosine kinase	Gastrointestinal stromal tumor (post-imatinib)	11/30/2026
Vertex	132,512	Povetacicept	BAFF, APRIL	IgA nephropathy	11/30/2026
Vanda Pharmaceuticals	297	Imsidolimab	IL-36R	Generalized pustular psoriasis	12/12/2026
Corcept	12,456	Relacorilant	Glucocorticoid receptor	Cushing syndrome	12/17/2026
Roche	334,875	Giredestrant	Estrogen receptor	ESR1-mutated, ER-positive advanced breast cancer	12/18/2026
Ono Pharmaceutical	7,016	Velexbru	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 09/30/26.
Source(s): Citeline, as of 09/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=75) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Camurus	$3,723	CAM2029	Somatostatin receptors	Acromegaly	12/18/2026
Hansa Biopharma	342	Imlifidase	Immunoglobulin G antibodies	Desensitization in kidney transplantation	12/19/2026
Mineralys Therapeutics	2,222	Lorundrostat	Aldosterone synthase (CYP11B2)	Hypertension	12/22/2026
Gilead	184,815	Anito-cel	BCMA	R/R multiple myeloma (4L)	12/23/2026
Viatris	20,353	Fast-acting meloxicam	NSAID	Moderate-to-severe acute pain	12/27/2026
Praxis Precision Medicines	8,131	Relutrigine	Sodium channels	SCN2A and SCN8A developmental and epileptic encephalopathies	12/27/2026
Cogent Biosciences	5,558	Bezuclastinib	Type-1 tyrosine kinases	Non-advanced systemic mastocytosis	12/30/2026
Saol Therapeutics	Private	SL1009	Pyruvate dehydrogenase kinase	Pyruvate dehydrogenase complex deficiency	12/30/2026
Roche	334,875	Gazyva	CD20	Systemic lupus erythematosus	By 12/31/2026
AstraZeneca	252,865	Ultomiris	Complement protein C5	IgA nephropathy	By 12/31/2026
AstraZeneca	252,865	IMFINZI (+PADCEV)	PD-L1	Muscle-invasive bladder cancer	By 12/31/2026
Pfizer	162,555	TALZENNA (+XTANDI)	PARP	HRR gene-altered metastatic castration-sensitive prostate cancer	By 12/31/2026
ImmunityBio	10,005	ANKTIVA (+BCG)	IL-15 receptor	BCG-unresponsive papillary non-muscle invasive bladder cancer	01/06/2027
Roche	334,875	Enspryng	IL-6R	Myelin oligodendrocyte glycoprotein antibody-associated disease	01/10/2027
Dyne Therapeutics	3,008	Z-rostudirsen	Dystrophin exon 51 pre-mRNA	Duchenne muscular dystrophy (exon 51 skipping)	01/21/2027
Insmed	24,926	ARIKAYCE	Bacterial 30S ribosomal subunit	Mycobacterium avium complex lung disease (full approval)	01/28/2027
Praxis Precision Medicines	8,131	Ulixacaltamide	T-type calcium channels	Essential tremor	01/29/2027
Pharming Group	713	JOENJA	PI3Kδ	Activated phosphoinositide 3-kinase delta syndrome (lower dose)	01/30/2027
Gilead	184,815	Yeztugo	HIV-1 capsid protein (p24)	Pre-exposure prophylaxis	02/02/2027
BridgeBio	12,863	Infigratinib	FGFR3	Achondroplasia	02/04/2027
Roche	334,875	Lunsumio	CD20, CD3	B-cell lymphoma	02/09/2027
Belite Bio	6,839	Tinlarebant	RBP4	Stargardt disease type 1	02/12/2027
Shionogi	15,544	FETROJA	Gram-negative bacterial cell wall synthesis	Serious gram-negative bacterial infections (pediatric)	02/23/2027
Arcutis	3,322	ZORYVE	PDE4	Atopic dermatitis	02/23/2027
Cullinan Therapeutics	988	Zipalertinib	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 09/30/26.
Source(s): Citeline, as of 09/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=75) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
GSK	$97,458	JEMPERLI	PD-1	dMMR/MSI-H locally advanced rectal cancer	By 02/28/2027
LEO Pharma	Private	Dersimelagon	MC1R	Erythropoietic protoporphyria; X-linked protoporphyria	By 02/28/2027
BioMarin Pharmaceutical	11,614	VOXZOGO	C-type natriuretic peptide analogue	Achondroplasia (conversion to full approval)	02/28/2027
Sarepta	1,925	Casimersen	Dystrophin exon 45 pre-mRNA	Duchenne muscular dystrophy	02/28/2027
Sarepta	1,925	Golodirsen	Dystrophin exon 53 pre-mRNA	Duchenne muscular dystrophy	02/28/2027
Apnimed	912	AD109	Norepinephrine transporter, muscarinic acetylcholine receptors	Obstructive sleep apnea	02/28/2027
Exelixis	14,473	Zanzalintinib	Receptor tyrosine kinases	Metastatic colorectal cancer	03/03/2027
Intellia	1,690	Lonvoguran ziclumeran	Kallikrein B1 (KLKB1) gene	Hereditary angioedema	03/10/2027
Bristol Myers Squibb	127,465	Reblozyl	ActRIIB ligand trap, TGF-β superfamily ligands	Myelofibrosis-associated anemia	03/11/2027
Merck	358,505	Enflonsia	Respiratory syncytial virus F protein	RSV lower respiratory tract disease (second season, children under two)	03/22/2027
AstraZeneca	252,865	Tozorakimab	IL-33	COPD	By 03/31/2027
Harmony Biosciences	2,286	BP-205	Orexin-2 receptor	Multiple CNS indications	04/01/2027
Inhibrx Biosciences	1,473	Ozekibart	Human death receptor 5 (DR5)	Conventional chondrosarcoma	04/14/2027
Pharvaris	2,227	Deucrictibant	Bradykinin B2 receptor	Hereditary angioedema (on-demand)	04/23/2027
Organogenesis	176	ReNu	Amniotic suspension allograft	Knee osteoarthritis	04/24/2027
Immunome	2,443	Varegacestat	Gamma secretase	Desmoid tumors	04/28/2027
United Therapeutics	23,242	TYVASO	Prostacyclin receptor	Idiopathic pulmonary fibrosis	By 04/30/2027
Axsome Therapeutics	9,658	AXS-12	Norepinephrine transporter	Cataplexy in narcolepsy	05/01/2027
BridgeBio	12,863	Encaleret	Calcium-sensing receptor	Autosomal dominant hypocalcemia type 1	05/08/2027
Bristol Myers Squibb	127,465	Mezigdomide	Cereblon, E3 ubiquitin ligase	R/R multiple myeloma	05/13/2027
Zenas BioPharma	1,758	Obexelimab	CD19, FcγRIIb	Immunoglobulin G4-related disease	05/27/2027
CeleCor	Private	Zalunfiban	GPIIb/IIIa receptor	ST-segment elevation myocardial infarction	06/18/2027
United Therapeutics	23,242	Ralinepag	Prostacyclin receptor	Pulmonary arterial hypertension	06/24/2027
Cogent Biosciences	5,558	Bezuclastinib	KIT receptor tyrosine kinase	Advanced systemic mastocytosis	06/29/2027
AstraZeneca	252,865	Efzimfotase alfa	TNSALP enzyme replacement	Hypophosphatasia	By 06/30/2027

Note(s): $ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 09/30/26.
Source(s): Citeline, as of 09/30/26.

Upcoming Key Catalysts (Q4)

(N=183)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Arrowhead Pharmaceuticals	$9,245	ARO-MAPT	Alzheimer's Disease (AD)	I/II	Phase I/IIa - Initial Results at R&D Webinar	10/14/2026
Arcus Biosciences	3,289	Casdatifan	Clear Cell Renal Cell Carcinoma (ccRCC)	I	Phase I ARC-20 - Updated Results at Investor Day	10/20/2026
Arcus Biosciences	3,289	Casdatifan + cabozantinib	2L IO-Experienced Clear Cell Renal Cell Carcinoma (ccRCC)	I	Phase I ARC-20 - Updated Results at Investor Day (Mature Data)	10/20/2026
Arcus Biosciences	3,289	Casdatifan	1L Clear Cell Renal Cell Carcinoma (ccRCC)	I	Phase I ARC-20 - Initial Results at Investor Day (Earlier-Line Cohorts)	10/20/2026
Arcus Biosciences	3,289	Casdatifan + zimberelimab	1L Clear Cell Renal Cell Carcinoma (ccRCC)	I	Phase I ARC-20 - Clinical Data at Investor Day	10/20/2026
Humacyte	144	ATEV	Hemodialysis Vascular Access (Female ESKD Patients)	III	Phase III V012 - Interim Results at ASN	10/22/2026
Otsuka	38,731	Sibeprenlimab (VOYXACT)	Immunoglobulin A (IgA) Nephropathy	Marketed	Phase III VISIONARY - Updated Results at ASN (24-Month Data)	10/22/2026
RemeGen	8,229	Telitacicept	Immunoglobulin A (IgA) Nephropathy	III	Phase III TELIGAN - Updated Results at ASN (Final Two-Year Data)	10/22/2026
Vera Therapeutics	2,327	Atacicept (TRUTAKNA)	Immunoglobulin A (IgA) Nephropathy	Marketed	Phase III ORIGIN 3 - Updated Results at ASN (Final Analysis)	10/22/2026
Perspective Therapeutics	314	VMT-α-NET	PRRT-Naïve Neuroendocrine Tumors (NET)	I/II	Phase I/IIa - Updated Results at ESMO	10/23/2026
Alnylam	33,016	ALN-HTT02	Huntington's Disease	I	Phase I - Initial Results at EHDN	10/23/2026
Climb Bio	659	CLYM116	Immunoglobulin A (IgA) Nephropathy	I	Phase I NCT07248865 - Initial Results at ASN (SAD/MAD PK/PD Data)	10/23/2026
AstraZeneca	252,865	Ravulizumab (ULTOMIRIS)	Immunoglobulin A (IgA) Nephropathy	Marketed	Phase III I CAN - Interim Results at ASN	10/23/2026
Hansa Biopharma	342	Imlifidase	Desensitization in Kidney Transplantation	Marketed	Post-Authorization PAES - Clinical Data at ASN	10/23/2026
Roche	334,875	Sefaxersen	Immunoglobulin A (IgA) Nephropathy	III	Phase III IMAgINATION - Interim Results at ASN	10/23/2026
Compass Therapeutics	187	Tovecimig + paclitaxel	Biliary Tract Cancer (BTC)	II/III	Phase II/III COMPANION-002 - Updated Results at ESMO (Oral)	10/24/2026
Novartis	273,282	Iptacopan (FABHALTA)	C3 Glomerulopathy (C3G)	Marketed	Phase III APPEAR-C3G - Updated Results at ASN (36-Month Data)	10/24/2026
Novartis	273,282	Iptacopan (FABHALTA)	ANCA-Associated Vasculitis (AAV)	Marketed	Phase II - Interim Results at ASN (Renal-Focused)	10/24/2026
Roche	334,875	Obinutuzumab (GAZYVA)	Adolescent Lupus Nephritis (LN)	Marketed	Phase II POSTERITY - Initial Results at ASN (Primary Analysis)	10/24/2026
Vera Therapeutics	2,327	Atacicept (TRUTAKNA)	Immunoglobulin A (IgA) Nephropathy; Primary Membranous Nephropathy (pMN)	Marketed	Phase II PIONEER - Interim Results at ASN (IgAN and pMN Cohorts)	10/24/2026
Vertex Pharmaceuticals	132,512	Povetacicept	Immunoglobulin A (IgA) Nephropathy	III	Phase III RAINIER - Interim Results at ASN	10/24/2026
Eikon Therapeutics	435	EIK1001	Non-Small Cell Lung Cancer (NSCLC)	II	Phase II TeLuRide-005 - Updated Results at ESMO	10/26/2026
Nuvation Bio	1,966	Taletrectinib (IBTROZI)	ROS1+ Non-Small Cell Lung Cancer (NSCLC) (Post-Entrectinib)	Marketed	Phase II TRUST-II - Updated Results at ESMO (Post-Entrectinib)	10/26/2026
ORIC Pharmaceuticals	1,396	Enozertinib (ORIC-114)	EGFR-Mutant Non-Small Cell Lung Cancer (NSCLC) (Atypical and Exon 20)	I	Phase Ib - Clinical Data (1L EGFR Atypical and Exon 20)	By 10/26/2026
IDEAYA Biosciences	3,707	Darovasertib + crizotinib	HLA-A*02:01-Positive Metastatic Uveal Melanoma (mUM)	II	Phase II OptimUM-01 - Updated Results at ESMO (HLA-A*02:01+)	By 10/27/2026
IDEAYA Biosciences	3,707	IDE849	Small Cell Lung Cancer (SCLC) and Other Neuroendocrine Carcinomas (NEC)	I	Phase I - Updated Results at ESMO (Partner Hengrui)	By 10/27/2026
Tango Therapeutics	4,207	Vopimetostat + darax	2/3L MTAP-Deleted Pancreatic Cancer (PDAC)	I/II	Phase I/II - Updated Results at ESMO	By 10/27/2026
Xencor	1,855	XmAb819 (ENPP3xCD3)	Clear Cell Renal Cell Carcinoma (ccRCC)	I	Phase I - Updated Results at ESMO (Oral Presentation)	By 10/27/2026
Benitec Biopharma	349	BB-301	Oculopharyngeal Muscular Dystrophy (OPMD)	I/II	Phase Ib/IIa - Interim Results at ESGCT	By 10/27/2026
Rapport Therapeutics	1,612	RAP-219	Bipolar Mania	II	Open-Label Extension - Initial Results	By 10/31/2026
Biomea Fusion	96	BMF-650	Obesity	I	Phase I GLP-131 - Top-Line Results	By 10/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/26.

Upcoming Key Catalysts (Q4)

(N=183) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Perspective Therapeutics	$314	VMT01	Melanoma	I/II	Phase I/IIa - Updated Results at SITC	11/06/2026
Cullinan Therapeutics	988	Velinotamig	Systemic Lupus Erythematosus (SLE)	I	Phase I - Clinical Data at ACR (Partner Genrix)	11/08/2026
CRISPR Therapeutics	5,349	Zugo-cel	Refractory Systemic Sclerosis (SSc)	I	Phase I - Updated Results at ACR	11/08/2026
Artiva Biotherapeutics	348	AlloNK	Refractory Rheumatoid Arthritis (RA); Sjögren's Disease (SjD); Systemic Sclerosis (SSc)	II	Phase IIa - Updated Results at ACR (Durability Follow-Up)	11/09/2026
PepGen	168	PGN-EDODM1	Myotonic Dystrophy Type 1 (DM1)	II	Phase II FREEDOM2 - Top-Line Results (10 mg/kg Cohort)	By 11/30/2026
AbbVie	462,260	ABBV-2001	Multiple Myeloma (MM)	I	Phase I - Clinical Data	By 12/31/2026
AbbVie	462,260	ABBV-9832	Rheumatoid Arthritis (RA)	II	Phase II - Clinical Data	By 12/31/2026
AbbVie	462,260	Bretisilocin	Major Depressive Disorder (MDD)	II	Phase II - Top-Line Results	By 12/31/2026
AbbVie	462,260	Emraclidine	Psychosis	I	Phase I - Clinical Data	By 12/31/2026
AbbVie	462,260	Emraclidine	Schizophrenia	II	Phase II - Top-Line Results	By 12/31/2026
AbbVie	462,260	IMGN-151	Platinum-Resistant Ovarian Cancer (PROC)	II	Phase II - Top-Line Results	By 12/31/2026
AbbVie	462,260	Lutikizumab	Hidradenitis Suppurativa (HS)	III	Phase III - Top-Line Results	By 12/31/2026
AbbVie	462,260	RINVOQ	Hidradenitis Suppurativa (HS)	Marketed	Phase III - Top-Line Results	By 12/31/2026
AbbVie	462,260	Temab-A (+ND combo)	2L Colorectal Cancer (CRC)	II	Phase II - Clinical Data	By 12/31/2026
AbbVie	462,260	Ubrelvy	Menstrual Migraine (Prevention)	Marketed	Phase III - Clinical Data	By 12/31/2026
AbCellera Biologics	4,728	ABCL575	Atopic Dermatitis (Eczema)	I	Phase I - Top-Line Results (Healthy Volunteers)	By 12/31/2026
Acrivon Therapeutics	88	ACR-2316	Solid Tumors	I/II	Phase I/II - Updated Results	By 12/31/2026
Alkermes	6,798	Alixorexton	Idiopathic Hypersomnia (IH)	II	Phase II Vibrance-3 - Top-Line Results	By 12/31/2026
Allogene Therapeutics	553	ALLO-329	Autoimmune Diseases	I	Phase I - Updated Results	By 12/31/2026
ALX Oncology	192	ALX2004	EGFR+ Solid Tumors	I	Phase I - Clinical Data (Safety)	By 12/31/2026
Amgen	227,882	Sunakiment	Asthma	II	Phase IIb - Top-Line Results	By 12/31/2026
Ascentage Pharma	1,441	Pelcitoclax	R/R Non-Hodgkin's Lymphoma (NHL)	I/II	Phase I/II - Clinical Data	By 12/31/2026
Axsome Therapeutics	9,658	SUNOSI	Binge Eating Disorder (BED)	Marketed	Phase III ENGAGE - Top-Line Results	By 12/31/2026
Cullinan Therapeutics	988	CLN-978 (CD19xCD3 TCE)	Rheumatoid Arthritis (RA); SLE; Sjögren's Disease (SjD)	I	Phase I - Updated Results (Response and Durability)	By 12/31/2026
Cullinan Therapeutics	988	CLN-049 (FLT3xCD3 TCE)	Acute Myelogenous Leukemia (AML)	I	Phase I - Updated Results (Dose Escalation)	By 12/31/2026
Dianthus Therapeutics	4,925	Claseprubart	Multifocal Motor Neuropathy (MMN)	II	Phase II MoMeNtum - Top-Line Results	By 12/31/2026
Oruka Therapeutics	5,515	ORKA-001	Plaque Psoriasis (PsO)	II	Phase IIa EVERLAST-A - Updated Results (52-Week Data)	By 12/31/2026
Akebia Therapeutics	255	VAFSEO	Anemia Due to Chronic Kidney Disease (CKD)	Marketed	Phase IIIb VOCAL - Top-Line Results	By 12/31/2026
argenx	60,138	Empasiprubart	Multifocal Motor Neuropathy (MMN)	III	Phase III EMPASSION - Top-Line Results	By 12/31/2026
Arrowhead Pharmaceuticals	9,245	ARO-ALK7	Obesity	I/II	Phase I/IIa - Updated Results	By 12/31/2026
Ascendis Pharma	14,962	Yuviwel + TC hGH	Achondroplasia	II	Phase II COACH - Updated Results (2-Year Data)	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/26.

Upcoming Key Catalysts (Q4)

(N=183) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Bicara Therapeutics	$1,231	Petosemtamab (Genmab)	1L Recurrent/Metastatic Head and Neck Squamous Cell Carcinoma (HNSCC)	III	Phase III LiGeR-HN1 - Top-Line Results (Competitor Data)	By 12/31/2026
Biogen	33,375	Vonaprument (Annexon)	Geographic Atrophy (GA)	III	Phase III ARCHER II - Top-Line Results (Competitor Data)	By 12/31/2026
BridgeBio Oncology	329	BBO-11818	Pancreatic Cancer (PDAC)	I	Phase I KONQUER-101 - Updated Results	By 12/31/2026
BridgeBio Oncology	329	BBO-10203	Solid Tumors	I	Phase I BREAKER-101 - Updated Results	By 12/31/2026
Climb Bio	659	Budoprutug	Systemic Lupus Erythematosus (SLE)	I	Phase Ib NCT07011043 - Initial Results	By 12/31/2026
Compass Therapeutics	187	CTX-10726	Solid Tumors	I	Phase I - Initial Results	By 12/31/2026
Disc Medicine	2,513	Bitopertin	Erythropoietic Protoporphyria (EPP); X-Linked Protoporphyria (XLP)	III	Phase III APOLLO - Top-Line Results	By 12/31/2026
Disc Medicine	2,513	DISC-0974 (HJV mAb)	Anemia of Myelofibrosis (MF)	II	Phase II RALLY-MF - Updated Results	By 12/31/2026
Disc Medicine	2,513	DISC-3405 (TMPRSS6 mAb)	Sickle Cell Disease (SCD)	I	Phase Ib - Initial Results	By 12/31/2026
Eli Lilly	1,031,371	Orforglipron	Obstructive Sleep Apnea (OSA)	Marketed	Phase III ATTAIN-OSA - Top-Line Results	By 12/31/2026
First Tracks Biotherapeutics	1,266	ANB033	Celiac Disease (CeD)	I	Phase Ib - Top-Line Results (Cohort 1)	By 12/31/2026
ImmunityBio	10,005	Anktiva (N-803)	BCG-Naïve Non-Muscle Invasive Bladder Cancer (NMIBC)	Marketed	Phase IIb QUILT-2.005 - Top-Line Results (BCG-Naïve)	By 12/31/2026
Incyte	24,597	Opzelura (ruxolitinib cream)	Hidradenitis Suppurativa (HS)	Marketed	Phase III TRuE-HS1/TRuE-HS2 - Top-Line Results	By 12/31/2026
Incyte	24,597	Povorcitinib	Prurigo Nodularis (PN)	III	Phase III STOP-PN1/STOP-PN2 - Top-Line Results	By 12/31/2026
Incyte	24,597	Niktimvo (axatilimab)	Chronic Graft-Versus-Host Disease (cGVHD)	Marketed	Phase II - Top-Line Results (+ Ruxolitinib)	By 12/31/2026
Inventiva	884	Lanifibranor	Metabolic Dysfunction-Associated Steatohepatitis (MASH)	III	Phase III NATiV3 - Top-Line Results	By 12/31/2026
Kymera Therapeutics	9,295	KT-579 (IRF5)	Autoimmune Diseases	I	Phase I SAD/MAD - Top-Line Results (Healthy Volunteers)	By 12/31/2026
Mirum Pharmaceuticals	5,550	Brelovitug	Hepatitis Delta Virus (HDV)	III	Phase III AZURE-4 - Top-Line Results	By 12/31/2026
ORIC Pharmaceuticals	1,396	Mevrometostat (Pfizer)	1/2L Metastatic Castration-Resistant Prostate Cancer (mCRPC) (Post-Abiraterone)	III	Phase III MEVPRO-1 - Top-Line Results (Competitor Data)	By 12/31/2026
Oruka Therapeutics	5,515	ORKA-001	Plaque Psoriasis (PsO)	II	Phase IIb EVERLAST-B - Top-Line Results (16-Week Data)	By 12/31/2026
Ovid Therapeutics	486	OV329	Photoparoxysmal Response (PPR)	II	Phase IIa PPR - Initial Results (Potential)	By 12/31/2026
Praxis Precision Medicines	8,131	Relutrigine	Developmental and Epileptic Encephalopathies (DEE)	III	Phase III EMERALD - Top-Line Results	By 12/31/2026
Protara Therapeutics	180	IV Choline	Patients Dependent on Long-Term Parenteral Support	III	Phase III THRIVE-3 - Interim Results	By 12/31/2026
Pyxis Oncology	278	MICVO + pembro	1L Recurrent/Metastatic Head and Neck Squamous Cell Carcinoma (HNSCC)	I/II	Phase I/II - Updated Results	By 12/31/2026
Regeneron Pharmaceuticals	75,717	Cemdisiran ± pozelimab	Geographic Atrophy (GA)	III	Phase III - Initial Results (Lead-In Cohort)	By 12/31/2026
Regeneron Pharmaceuticals	75,717	Cemdisiran ± pozelimab	Paroxysmal Nocturnal Hemoglobinuria (PNH)	III	Phase III ACCESS-1 - Top-Line Results (Cohort B)	By 12/31/2026
Replimune	1,247	RP2	Hepatocellular (Liver) Cancer (HCC)	II	Phase II - Clinical Data	By 12/31/2026
Spyre Therapeutics	7,850	SPY072 (TL1A)	Psoriatic Arthritis (PsA); Axial Spondyloarthritis (axSpA)	II	Phase II - Top-Line Results	By 12/31/2026
Structure Therapeutics	2,230	Aleniglipron	Obesity	II	Phase II Body Composition - Top-Line Results	By 12/31/2026
Structure Therapeutics	2,230	Aleniglipron	Obesity	II	Phase II SWITCH - Top-Line Results	By 12/31/2026
Structure Therapeutics	2,230	Aleniglipron	Diabetes Mellitus, Type II	II	Phase II NCT07400588 - Clinical Data	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/26.

Upcoming Key Catalysts (Q4)

(N=183) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Syndax Pharmaceuticals	$1,679	Niktimvo (axatilimab)	Idiopathic Pulmonary Fibrosis (IPF)	Marketed	Phase II MAXPIRe - Top-Line Results	By 12/31/2026
Tenaya Therapeutics	135	TN-401	PKP2 Arrhythmogenic Right Ventricular Cardiomyopathy (ARVC)	I/II	Phase Ib/II RIDGE-1 - Interim Results (Cohort 2)	By 12/31/2026
Teva	46,146	DARI	Asthma	III	Phase III - Top-Line Results	By 12/31/2026
Ultragenyx Pharmaceutical	1,477	UX701	Wilson's Disease	I/II	Phase I/II/III Cyprus2+ - Updated Results (Dose-Finding Stage)	By 12/31/2026
Voyager Therapeutics	165	VY7523	Alzheimer's Disease (AD)	I	Phase I MAD - Initial Results (Tau PET Imaging)	By 12/31/2026
Zenas BioPharma	1,758	Obexelimab	Systemic Lupus Erythematosus (SLE)	II	Phase II SunStone - Top-Line Results	By 12/31/2026
Zura Bio	399	Tibulizumab	Hidradenitis Suppurativa (HS)	II	Phase II TibuSHIELD - Top-Line Results	By 12/31/2026
BioCryst Pharmaceuticals	2,129	BCX17725	Netherton Syndrome	I	Phase I - Clinical Data (12-Week Treatment)	By 12/31/2026
Biogen	33,375	Litifilimab	Systemic Lupus Erythematosus (SLE)	III	Phase III TOPAZ-1/TOPAZ-2 - Top-Line Results	By 12/31/2026
Climb Bio	659	Budoprutug	Immune Thrombocytopenia (ITP)	I	Phase Ib NCT07043946 - Updated Results	By 12/31/2026
Cogent Biosciences	5,558	Bezuclastinib	Non-Advanced Systemic Mastocytosis (NonAdvSM)	II	Phase II SUMMIT Extension - Initial Results (Avapritinib Switch)	By 12/31/2026
Immunic	127	IMU-838	Relapsing Multiple Sclerosis (RMS)	III	Phase III ENSURE-1/ENSURE-2 - Top-Line Results	By 12/31/2026
Moderna	76,881	mRNA-3927	Propionic Acidemia (PA)	I/II	Phase I/II - Clinical Data (Potential Registrational Study)	By 12/31/2026
Monte Rosa Therapeutics	1,018	MRT-2359 + enzalutamide	Castration-Resistant Prostate Cancer (CRPC)	I/II	Phase I/II - Updated Results	By 12/31/2026
NewAmsterdam Pharma	2,907	Obicetrapib	Diabetes Mellitus, Type II; Metabolic Syndrome	III	Phase III RUBENS - Top-Line Results	By 12/31/2026
Ovid Therapeutics	486	OV4071	Healthy Volunteers	I	Phase I - Initial Results (Healthy Volunteers)	By 12/31/2026
Perspective Therapeutics	314	VMT-a-NET (SSTR2)	SSTR2+ Neuroendocrine Tumors (NET)	I/II	Phase I/IIa - Updated Results (Cohort 2 Landmark Analysis)	By 12/31/2026
ProQR Therapeutics	234	AX-0810	Cholestatic Liver Diseases	I	Phase I - Updated Results (9 mg/kg Cohort)	By 12/31/2026
Rezolute	434	ersodetug	Tumor-Associated Hyperinsulinism (tHI)	III	Phase III upLIFT - Top-Line Results	By 12/31/2026
Rigel Pharmaceuticals	899	R289	Lower-Risk Myelodysplastic Syndrome (LR-MDS)	I	Phase Ib - Initial Results (Dose Expansion)	By 12/31/2026
Scholar Rock	5,885	SRK-439	Healthy Volunteers	I	Phase I - Top-Line Results (Healthy Volunteers)	By 12/31/2026
Teva	46,146	Emrusolmin	Multiple System Atrophy (MSA)	II	Phase II TOPAS-MSA - Futility Analysis	By 12/31/2026
Xencor	1,855	XmAb942 (TL1A)	Ulcerative Colitis (UC)	II	Phase II XENITH-UC - Interim Analysis (Blinded)	By 12/31/2026
Zenas BioPharma	1,758	ZB021 (IL-17)	Healthy Volunteers	I	Phase I SAD/MAD - Initial Results (Healthy Volunteers)	By 12/31/2026
Aclaris Therapeutics	774	ATI-052	Atopic Dermatitis (Eczema); Asthma	I	Phase Ib - Top-Line Results	By 12/31/2026
Aclaris Therapeutics	774	Bosakitug	Atopic Dermatitis (Eczema)	II	Phase II - Top-Line Results	By 12/31/2026
Acrivon Therapeutics	88	ACR-368	Serous Endometrial Cancer	II	Phase IIb - Interim Results	By 12/31/2026
Alnylam	33,016	ALN-2232	Obesity	I	Phase I - Initial Results	By 12/31/2026
Alnylam	33,016	ALN-6400	Hereditary Hemorrhagic Telangiectasia (HHT)	II	Phase II - Initial Results	By 12/31/2026
argenx	60,138	FB102	Alopecia Areata (AA)	I	Phase Ib - Clinical Data	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/26.

Upcoming Key Catalysts (Q4)

(N=183) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Aura Biosciences	$651	Bel-sar	Choroidal Metastases; Ocular Surface Cancers	II	Phase II - Initial Results	By 12/31/2026
Bicara Therapeutics	1,231	Ficerafusp alfa ± pembro	3L+ BRAF/RAS Wild-Type Colorectal Cancer (CRC)	I	Phase I - Clinical Data	By 12/31/2026
BioAge Labs	325	BGE-102	Obesity (Elevated Cardiovascular Risk)	II	Phase II NCT07656727 - Top-Line Results	By 12/31/2026
Biohaven	2,016	Opakalim	Focal Onset Seizures (Refractory)	II/III	Phase II/III RISE 3 - Top-Line Results	By 12/31/2026
Biohaven	2,016	Taldefgrobep alfa	Obesity	II	Phase II - Top-Line Results	By 12/31/2026
BridgeBio Pharma	12,863	Infigratinib	Hypochondroplasia	II	Phase II - Clinical Update	By 12/31/2026
Bristol-Myers Squibb	127,465	Admilparant	Idiopathic Pulmonary Fibrosis (IPF)	III	Phase III ALOFT-IPF - Top-Line Results	By 12/31/2026
Bristol-Myers Squibb	127,465	Sotyktu	Systemic Lupus Erythematosus (SLE)	Marketed	Phase III POETYK SLE-1 - Top-Line Results	By 12/31/2026
Bristol-Myers Squibb	127,465	Milvexian	Secondary Stroke Prevention (SSP)	III	Phase III LIBREXIA-STROKE - Top-Line Results	By 12/31/2026
CRISPR Therapeutics	5,349	Zugo-cel	B-Cell Malignancies	I/II	Phase I/II - Clinical Update	By 12/31/2026
CRISPR Therapeutics	5,349	CTX310 (ANGPTL3)	Cardiovascular Disease	I	Phase Ib - Clinical Update	By 12/31/2026
CRISPR Therapeutics	5,349	CTX611	Venous Thromboembolism Prevention (Total Knee Arthroplasty)	II	Phase II - Clinical Update (Total Knee Arthroplasty)	By 12/31/2026
CytomX Therapeutics	593	CX-2051	Colorectal Cancer (CRC)	I	Phase I - Updated Results (Dose Expansion)	By 12/31/2026
Eli Lilly	1,031,371	Retatrutide	Diabetes Mellitus, Type II	III	Phase III TRANSCEND-T2D-2/3 - Top-Line Results	By 12/31/2026
enGene	134	Detalimogene voraplasmid	High-Risk BCG-Unresponsive Non-Muscle Invasive Bladder Cancer (NMIBC)	II	Phase II LEGEND - Updated Results (12-Month CR Data)	By 12/31/2026
Erasca	5,128	ERAS-4001	KRAS-Mutant Solid Tumors	I	Phase I BOREALIS-1 - Initial Results	By 12/31/2026
Fate Therapeutics	284	FT819 (CD19 allo-CAR-T)	Systemic Lupus Erythematosus (SLE); Lupus Nephritis (LN)	I	Phase I - Updated Results at Medical Conference	By 12/31/2026
Geron	790	Imetelstat	R/R Myelofibrosis (MF)	Marketed	Phase III IMpactMF - Interim Results (Overall Survival)	By 12/31/2026
Geron	790	Rytelo	Lower-Risk Myelodysplastic Syndrome (LR-MDS); AML	Marketed	Investigator-Sponsored Trials - Initial Results	By 12/31/2026
Immunovant	6,977	IMVT-1402	Difficult-to-Treat Rheumatoid Arthritis (D2T RA)	II	Phase IIb EXPLORE - Updated Results (Including Period 2)	By 12/31/2026
Incyte	24,597	Povorcitinib	Asthma	II	Phase II - Top-Line Results (Proof-of-Concept)	By 12/31/2026
Incyte	24,597	INCA33989 (mCALR)	1L CALR-Mutant Myelofibrosis (MF)	I	Phase I - Initial Results	By 12/31/2026
Incyte	24,597	INCB161734 (KRAS G12D)	1L KRAS G12D Pancreatic Cancer (PDAC)	I	Phase I - Clinical Data (1L Combination)	By 12/31/2026
Janux Therapeutics	1,056	JANX011	Healthy Volunteers	I	Phase I - Initial Results	By 12/31/2026
Kura Oncology	953	Zifto + ven/aza	Newly Diagnosed NPM1-Mutant Acute Myelogenous Leukemia (AML) (IC-Ineligible)	Marketed	Phase Ib KOMET-007 - Updated Results	By 12/31/2026
Kura Oncology	953	Zifto + gilteritinib	R/R NPM1/FLT3-Mutant Acute Myelogenous Leukemia (AML)	Marketed	Phase I KOMET-008 - Initial Results	By 12/31/2026
Kura Oncology	953	Zifto + IC + quizartinib	1L NPM1/FLT3-ITD-Mutant Acute Myelogenous Leukemia (AML)	Marketed	Phase Ib KOMET-007 - Initial Results	By 12/31/2026
Moderna	76,881	mRNA-2808	Multiple Myeloma (MM)	I/II	Phase I/II - Initial Results	By 12/31/2026
MoonLake	996	Sonelokimab	Adolescent Hidradenitis Suppurativa (HS)	III	Phase III VELA-TEEN - Top-Line Results	By 12/31/2026
OPKO Health	1,202	MDX2001	Solid Tumors	I/II	Phase I/IIa - Clinical Data (Dose Escalation)	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/26.

Upcoming Key Catalysts (Q4)

(N=183) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
ORIC Pharmaceuticals	$1,396	Rinzimetostat	Metastatic Castration-Resistant Prostate Cancer (mCRPC)	III	Phase III - Clinical Update	By 12/31/2026
ORIC Pharmaceuticals	1,396	Enozertinib + amivantamab	EGFR Exon 20 Non-Small Cell Lung Cancer (NSCLC)	I	Phase I - Clinical Data (Combination)	By 12/31/2026
Pfizer	162,555	Sigvotatug vedotin	2L+ Non-Squamous Non-Small Cell Lung Cancer (NSCLC)	II	Phase II - Clinical Data	By 12/31/2026
Pfizer	162,555	Berobenatide + amylin	Obesity	I/II	Phase I/II - Clinical Data	By 12/31/2026
Protagonist Therapeutics	9,117	Icotrokinra	Biologic-Naïve Psoriatic Arthritis (PsA)	III	Phase III - Top-Line Results (Biologic-Naïve)	By 12/31/2026
Regeneron Pharmaceuticals	75,717	Fianlimab + Libtayo	Adjuvant Melanoma	III	Phase III - Interim Results (First Interim Analysis)	By 12/31/2026
Roivant Sciences	26,415	Brepocitinib	Non-Infectious Non-Anterior Uveitis (NIU)	Marketed	Phase III CLARITY - Top-Line Results	By 12/31/2026
Sarepta Therapeutics	1,925	SRP-1001	Facioscapulohumeral Muscular Dystrophy Type 1 (FSHD1)	I/II	Phase I/II - Clinical Data (MAD Cohorts, Circulating Biomarkers)	By 12/31/2026
Sarepta Therapeutics	1,925	SRP-1003	Myotonic Dystrophy Type 1 (DM1)	I/II	Phase I/II - Clinical Data (MAD Cohorts, CASI-22)	By 12/31/2026
Summit Therapeutics	13,490	Ivonescimab + chemo	1L Squamous Non-Small Cell Lung Cancer (NSCLC)	III	Phase III HARMONi-3 - Top-Line Results (PFS, Squamous Cohort)	By 12/31/2026
Tango Therapeutics	4,207	Vopimetostat	2L+ MTAP-Deleted Non-Small Cell Lung Cancer (NSCLC)	I/II	Phase I/II - Clinical Data (Monotherapy)	By 12/31/2026
Tango Therapeutics	4,207	TNG456	Glioblastoma (GBM)	I/II	Phase I/II - Initial Results	By 12/31/2026
Telix Pharmaceuticals	3,714	TLX591 (rosopatamab)	Metastatic Castration-Resistant Prostate Cancer (mCRPC)	III	Phase III ProstACT Global - Interim Results (Exploratory PFS, Part 1)	By 12/31/2026
Vera Therapeutics	2,327	Atacicept (TRUTAKNA)	Immunoglobulin A (IgA) Nephropathy	Marketed	sBLA Submission for Full Approval (ORIGIN 3)	By 12/31/2026
Veradermics	5,065	VDPHL01	Androgenetic Alopecia (Pattern Hair Loss)	III	Phase III Study 304 - Top-Line Results	By 12/31/2026
Veradermics	5,065	VDPHL01	Androgenetic Alopecia (Pattern Hair Loss)	II/III	Phase II/III Study 302 Part B - Updated Results (12-Month Extension)	By 12/31/2026
Veradermics	5,065	VDPHL01	Androgenetic Alopecia (Pattern Hair Loss)	II	Phase II Study 207 - Updated Results	By 12/31/2026
Viridian Therapeutics	2,333	VRDN-008	Healthy Volunteers	I	Phase I - Initial Results (Healthy Volunteers)	By 12/31/2026
Wave Life Sciences	729	WVE-007	Obesity	I	Phase I INLIGHT - Updated Results (Cohort 3/4 Follow-Up)	By 12/31/2026
Wave Life Sciences	729	WVE-006	Alpha-1 Antitrypsin Deficiency (AATD)	I/II	Phase Ib/IIa RestorAATion-2 - Clinical Data (600 mg Multidose Cohort)	By 12/31/2026
Xencor	1,855	XmAb657 (CD19xCD3)	Idiopathic Inflammatory Myopathies (IIM)	I	Phase I - Clinical Update	By 12/31/2026
Xencor	1,855	Plamotamab (CD20xCD3)	Rheumatoid Arthritis (RA)	I	Phase I - Clinical Update	By 12/31/2026
Xencor	1,855	XmAb541 (CLDN6xCD3)	Solid Tumors	I	Phase I - Updated Results	By 12/31/2026
Amgen	227,882	MariTide	Diabetes Mellitus, Type II	II	Phase II - Clinical Data (Full Results)	By 12/31/2026
CG Oncology	6,284	Cretostimogene	High-Risk BCG-Unresponsive Non-Muscle Invasive Bladder Cancer (NMIBC) with CIS	III	Phase III BOND-003 - Updated Results (Cohort C Long-Term Data)	By 12/31/2026
CG Oncology	6,284	Cretostimogene	High-Risk BCG-Unresponsive Non-Muscle Invasive Bladder Cancer (NMIBC)	III	Phase III BOND-003 - Updated Results (Cohort P Durability)	By 12/31/2026
CG Oncology	6,284	Cretostimogene	High-Risk BCG-Naïve Non-Muscle Invasive Bladder Cancer (NMIBC) with CIS	II	Phase II CORE-008 - Updated Results (Cohort A Durability)	By 12/31/2026
Immunome	2,443	IM-1021	B-Cell Lymphoma (BCL) and Solid Tumors	I	Phase I - Top-Line Results	By 12/31/2026
NewAmsterdam Pharma	2,907	Obicetrapib	Mild Dyslipidemia	II	Phase II VINCENT - Clinical Data (+ Evolocumab)	By 12/31/2026
Revolution Medicines	43,995	RASi combinations	Colorectal Cancer (CRC)	I	Phase I - Clinical Update (Combinations)	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 09/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 09/30/26.

Schedule of Key Biotech Conferences

October 2026 – March 2027

October

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

November

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

December

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

January

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

February

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

March

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

Key Conferences

- **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)
- **March 1-3:** TD Cowen Healthcare Conf. (Boston, MA)

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