MTS Health Partners

Life Sciences in Review:

Perspectives on October 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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October Update

M&A



- The number of M&A and licensing transactions increased in October
  - 8 M&A and 38 licensing transactions announced in October 2026, vs. 4 M&A and 32 in September 2026
  - In comparison, there were 10 M&A and 25 licensing transactions announced in October of 2025, and 6 M&A and 26 licensing transactions announced in October of 2024
- 4 M&A transactions surpassed $1.0bn: Shionogi / IntraBio (Niemann-Pick disease type C, ataxia-telangiectasia – $2.0bn); Viatris / Pacira (non-opioid pain management – ~$1.7bn); Ferring / Gameto (infertility – ~$1.4bn); Merck KGaA / Silence (polycythemia vera – $1.3bn)
- 12 licensing transactions were valued at $1.0bn or more, inclusive of milestone payments, including: Hansoh / Roche (oncology – ~$15.5bn); Regeneron / Sanofi (atopic dermatitis – $8.0bn); Abogen / Novartis (autoimmune diseases – ~$7.8bn); Vir / Gilead (solid tumors – ~$1.9bn); PepStar / Gilead (inflammatory bowel disease – ~$1.3bn)

Financing



- Biopharma IPO activity accelerated in October, with seven offerings (vs. two in September) raising ~$1.1bn, and a backlog of 9 companies publicly on file with the SEC
  - October IPOs are trading up 17.2% on average from offer, led by Lycia (+66.7%) and Iambic (+48.8%)
- Follow-on activity rebounded to 12 priced deals in October, vs. 7 in September, and aggregate capital increased to ~$2.8bn (vs. ~$1.2bn)
  - Average file-to-offer discount was (4.6%) in October compared to (3.9%) in September
  - Catalyst-driven raises dominated, with 8 of 12 following Ph. 3 readouts and other major catalysts, incl. Disc Medicine and Vaxcyte
- The number of private financings decreased with 18 deals in October compared to 24 deals in September
  - Aggregate deal value was in line with September at ~$2.2bn
- Large rounds led activity, including Dren Bio ($350mm), OMass ($310mm) and Pathos AI ($237mm at a $3.0bn post-money valuation)

Industry News



- Treasury proposed COINS Act rules that would add biotechnology to U.S. outbound investment restrictions on China
  - The rules would cover essentially all drug modalities; standalone cash licensing deals would generally be excluded, but related equity, financing, and NewCo / JV structures may be prohibited, subject to further clarification
- ESMO featured several major Phase 3 wins: Merck and Moderna's intismeran + Keytruda (topline announced in August) reduced recurrence or death by 42% in resected melanoma, with two-year recurrence-free survival of 82.2% versus 70.0%
- CMS finalized its GLOBE most-favored-nation pricing model for selected Medicare Part B drugs; PhRMA sued to overturn the rule, escalating the industry's legal challenge to international-reference pricing
- On November 3, Pfizer reported Q3 '26 revenue of $16.6bn and adj. EPS of $0.87, and raised FY '26 guidance to $62.0-64.0bn in revenue and $2.95-3.05 in adj. EPS
  - CEO Albert Bourla emphasized scaling AI across manufacturing, physician / patient engagement and R&D, including the launch of its GENESIS AI pharmacovigilance platform, automating safety monitoring for 600+ products in 120+ countries

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/26.
Source(s): Capital IQ, public filings, and news, as of 10/30/26.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	(0.6%)	(0.9%)	5.1%	9.9%
Nasdaq Biotech (NBI)	4.7%	2.9%	24.8%	28.3%
Large Pharma	3.1%	8.6%	15.7%	13.5%
Biotech	2.9%	(3.5%)	5.9%	12.6%
Large-cap ($10-50bn)	4.4%	6.4%	28.9%	43.8%
Mid-cap ($2-10bn)	3.8%	0.6%	8.8%	0.8%
Small-cap ($500mm-2bn)	1.9%	(6.0%)	2.2%	10.4%
Micro-cap (<$500mm)	1.3%	(15.1%)	(16.5%)	(4.4%)
Specialty Pharma	3.5%	7.2%	20.6%	15.0%

Key Data Events and News

Verastem's VS-7375 shows promising activity in KRAS G12D-mutant PDAC:

In Phase 1/2 TARGET-D 101, oral KRAS G12D inhibitor VS-7375 achieved a 41% confirmed ORR in previously treated pancreatic cancer (9/22), including 50% in second-line patients (4/8), at 900 mg daily. The adverse-event discontinuation rate at 900 mg was 2%; following FDA alignment on trial design, Verastem plans to open a first-line metastatic pancreatic cancer Phase 3 trial by year-end.

Gilead's emvistegrast meets primary endpoint in Phase 2 SWIFT UC:

Once-daily oral α4β7 inhibitor emvistegrast achieved Week 12 clinical response in 66% of patients at 200 mg versus 37% on placebo, with clinical remission of 31% versus 8%. Safety was generally well tolerated, with adverse-event rates comparable to placebo; Gilead plans to initiate Phase 3 monotherapy development in 2027.

Vaxcyte's VAX-31 meets primary endpoints in Phase 3 pneumococcal vaccine trial:

The 31-valent vaccine met all prespecified primary endpoints in OPUS-1, with a safety profile similar to Prevnar 20 and Capvaxive. Against Capvaxive alone, 17 of 19 shared serotypes met the stricter noninferiority threshold, while all 19 met the historical threshold. Additional Phase 3 results are expected in H1 '27, supporting a planned H1 '28 BLA submission. Shares rose 30.7%, closing at $73.82 on October 5 following the OPUS-1 readout.

Disc Medicine's bitopertin meets all endpoints in Phase 3 APOLLO EPP:

In 183 patients with erythropoietic protoporphyria, oral bitopertin met both co-primary endpoints, reducing whole-blood PPIX by 41.4% versus placebo and increasing monthly pain-free time in light by 12.2 hours at Month 6. All secondary endpoints were met, with no new safety signals; Disc plans to resubmit its NDA by year-end, with an FDA decision anticipated by mid-2027. Shares rose 38.9% to close at $78.93 on October 19 following the APOLLO readout.

Key Select M&A Updates

Acquiror	Target	Phase	Total Value ($mm)
SHIONOGI	IntraBio	Marketed	$2,000
VIATRIS	pacira BIOSCIENCES	Marketed	1,650
teva	bioxcel therapeutics	Marketed	125

Key Equity Financing Updates

Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
disc medicine	MFO (1-day)	1.3%	$450
SPYRE THERAPEUTICS	CMPO	(5.8%)	350
VERASTEM ONCOLOGY	RD	(3.6%)	250
rapport therapeutics	MFO (1-day)	7.1%	200

Key Private Financing Updates

Company	Round	Deal Value ($mm)	Lead
dren bio	ND	$350	Juvia/Lightspeed
OMass THERAPEUTICS	Series C	310	Bain/Forbion
PATHOS	Series E	237	BMS
STAR THERAPEUTICS	ND	200	OrbiMed/Janus

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/26. **CMPO**: Confidentially Marketed Public Offering; **MFO**: Marketed Follow-On Offering; **RD**: Registered Direct. **Blue** shading indicates MTS Health Partners served as exclusive financial advisor to BioXcel Therapeutics on the sale of its neuroscience assets to Teva. Source(s): Capital IQ, public filings, and news, as of 10/30/26.

ESMO Update

ESMO 2026 Key Takeaways (Madrid, October 23-27)

- Immuno-oncology combinations extended survival benefits into adjuvant, perioperative, and maintenance settings, led by intismeran + Keytruda, Imdelltra + Imfinzi, and Imfinzi + Padcev
- Next-generation agents beat standards of care head-to-head, including divarasib vs. first-generation KRAS G12C inhibitors and ivonescimab vs. Imfinzi + chemotherapy; Genmab's petosemtamab followed on 10/28 with a 50% reduction in risk of death
- ADCs continued to broaden (sac-TMT in endometrial cancer; iza-bren and trastuzumab rezetecan in breast cancer), while Elicio's AMPLIFY-7P missed its primary endpoint and Tango fell ~16% on updated pancreatic cancer data

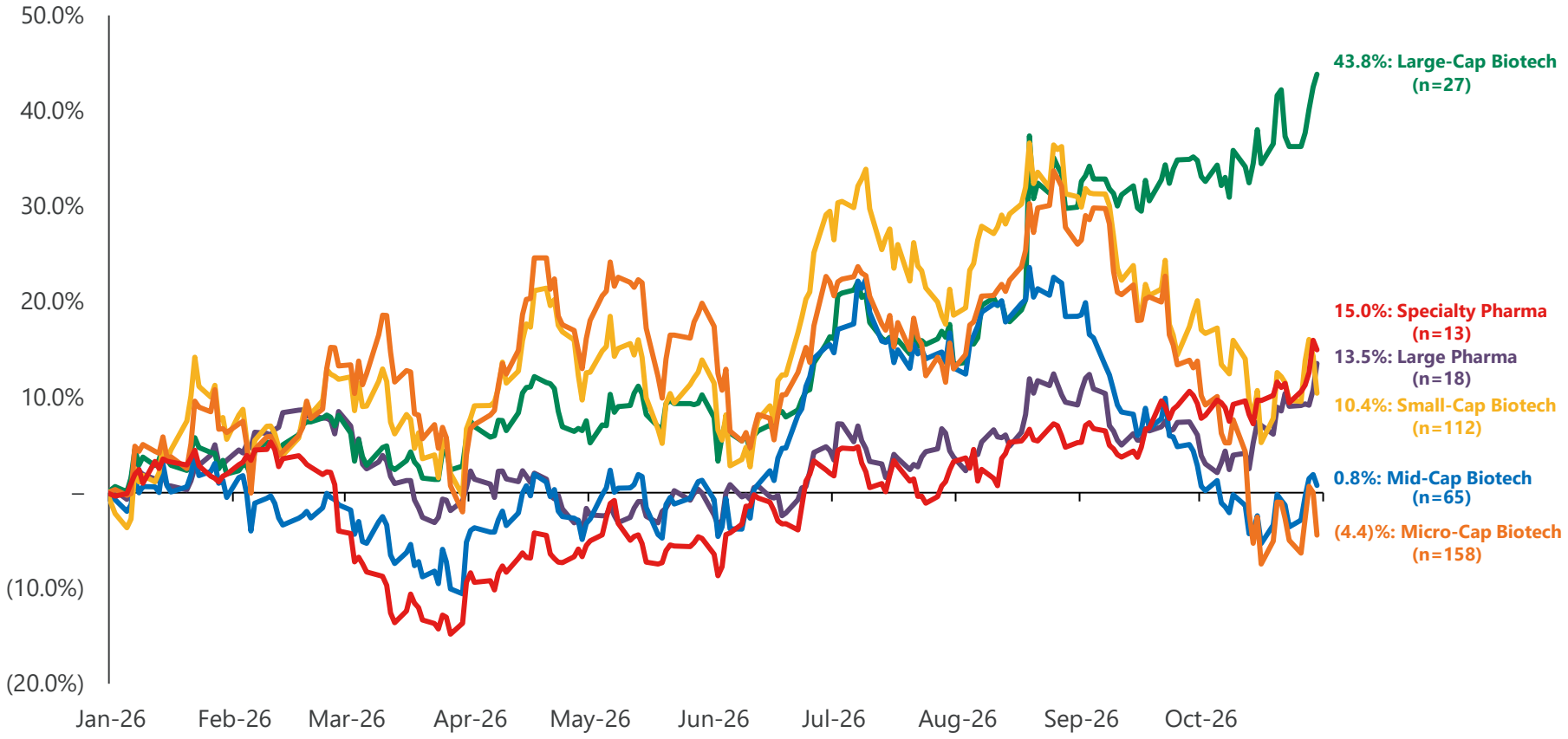
Selected Phase 3 Readouts

Sponsor	Regimen (Trial)	Setting (Comparator)	Key Results
MERCK / moderna	Intismeran + Keytruda (INTerpath-001)	Adjuvant, resected stage IIB–IV melanoma (vs. Keytruda)	RFS HR 0.58; 2-year RFS 82.2% vs. 70.0%; DMFS HR 0.62; OS immature; >99% of patients' individualized therapy successfully manufactured
AMGEN / AstraZeneca	Imdelltra + Imfinzi (DeLLphi-305)	1L maintenance ES-SCLC (vs. Imfinzi)	OS HR 0.42; median OS 21.1 vs. 12.7 months; median PFS 7.4 vs. 1.9 months; grade ≥3 TRAEs 20.9% vs. 10.8%
AstraZeneca / Pfizer / Astellas	Imfinzi + Padcev (VOLGA)	Perioperative, cisplatin-ineligible MIBC (vs. cystectomy)	EFS HR 0.51 (2-year 64% vs. 45%); OS HR 0.58 (2-year 78% vs. 69%); tremelimumab triplet improved EFS (HR 0.61) but not OS at interim
Genmab / MERCK	Petosemtamab + Keytruda (LiGeR-HN1)(1)	1L PD-L1+ R/M HNSCC (vs. Keytruda)	OS HR 0.50; ORR odds ratio 3.17, regardless of HPV status; separate Phase 2 ESMO poster showed median OS of 28.2 months
Roche	Divarasib (Krascendo 1)	Pretreated KRAS G12C NSCLC (vs. sotorasib / adagrasib)	PFS HR 0.58 (median 9.8 vs. 5.7 months); OS HR 0.56 (median 17.7 vs. 12.0 months)
AstraZeneca / HUTCHMED	Tagrisso + Orpathys (SAFFRON)	EGFRm, MET-driven NSCLC (vs. platinum chemotherapy)	PFS HR 0.55 (median 7.6 vs. 5.4 months); OS HR 0.68 (median 17.8 vs. 12.9 months)
MERCK	Sac-TMT (TroFuse-005)	Previously treated endometrial cancer (vs. chemotherapy)	OS HR 0.68 (median 19.0 vs. 12.1 months); PFS HR 0.59 (median 7.2 vs. 3.9 months) at interim
Akesobio	Ivonescimab + chemotherapy (HARMONi-GI1)	Biliary tract cancer (vs. Imfinzi + chemotherapy)	OS HR 0.75 (median 14.9 vs. 12.1 months) at prespecified interim analysis
BAYER	Nubeqa + ADT / RT (DASL-HiCaP)	Very high-risk localized prostate cancer (vs. placebo)	MFS HR 0.42; 4-year MFS 95% vs. 88%; OS not yet statistically significant

(1) Topline results announced on 10/28/26, the day after ESMO concluded.
Note(s): **ES-SCLC**: Extensive-Stage Small-Cell Lung Cancer; **MIBC**: Muscle-Invasive Bladder Cancer; **EGFRm**: EGFR-Mutated; **R/M HNSCC**: Recurrent / Metastatic Head-and-Neck Squamous Cell Carcinoma; **ADT / RT**: Androgen Deprivation Therapy / Radiotherapy. Source(s): ESMO, company releases, and news, as of 10/30/26.

YTD Stock Performance

By Industry Sub-vertical



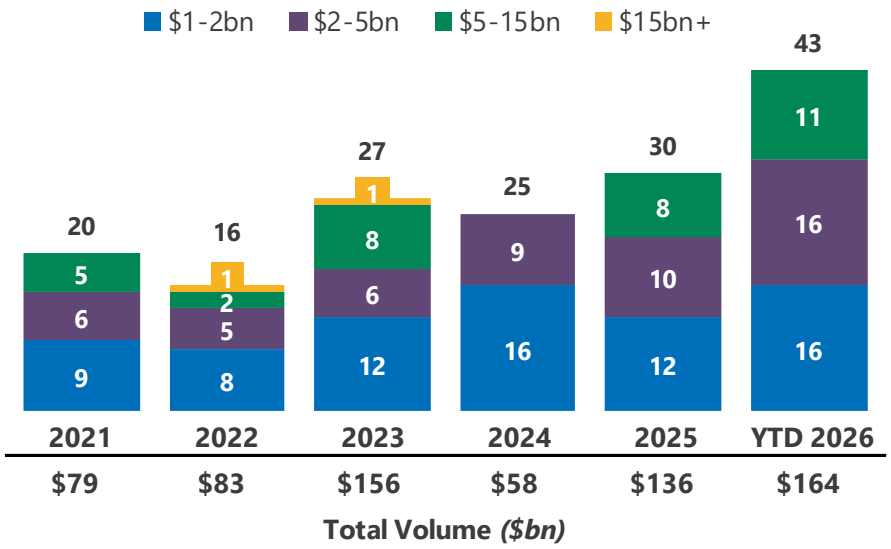
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Source(s): Capital IQ, as of 10/30/26.

M&A Update

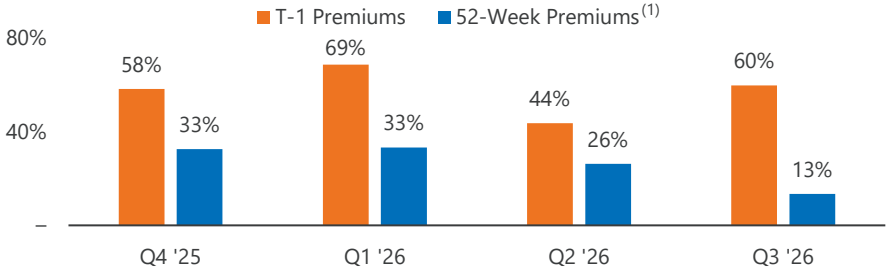
M&A Highlights

- **Shionogi** will acquire **IntraBio** and its lead asset, Aqneursa (levacetylleucine; Niemann-Pick disease type C, ataxia-telangiectasia – Mktd.), for **$2.0bn**
- **Viatris** will acquire **Pacira BioSciences** and its lead commercial assets, Exparel and Zilretta (non-opioid pain management – Mktd.), for **~$1.7bn**
- **Ferring Pharmaceuticals** will acquire **Gameto** and its lead asset, Fertilo (infertility – Ph. 3 (US); Mktd. ex-US), for up to **~$1.4bn**
- **Merck KGaA** will acquire **Silence Therapeutics** and its lead asset, divesiran (polycythemia vera – Ph. 3-ready), for $20/ADS, representing an 82% premium to Silence's 30-day VWAP and a total equity value of **$1.3bn**
- **Teva** will acquire IGALMI (dexmedetomidine; agitation in schizophrenia / BPD – Mktd.) and BXCL501 (agitation in schizophrenia / BPD – Filed) from **BioXcel Therapeutics** for up to **$125mm**, including $58mm upfront. *MTS served as exclusive financial advisor to BioXcel Therapeutics*

Biopharma M&A Dynamics by Deal Size

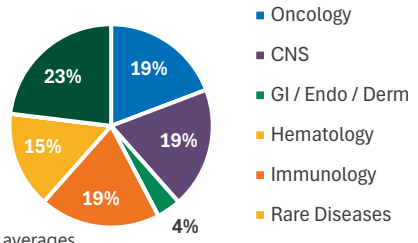


LTM Premiums Paid

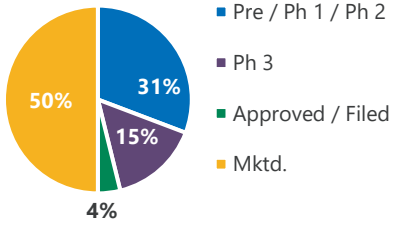


LTM Transaction Distribution

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 10/30/26.

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
10/27/26	Ferring	Gameto	Fertilo [1]	Infertility	Ph. 3 (US); Mktd. ex-US	ND	$1,383 [2]	ND	ND	WW
10/27/26	US WorldMeds	Orbus	Eflornithine	Recurrent IDH-mutant Grade 3 astrocytoma	Phase 3	ND	ND [3]	ND	ND	WW
10/20/26	Alcon	Neurotech	Encelto (revakinagene taroretcel-lwey)	MacTel type 2	Marketed	$550	ND [4]	ND	ND	WW
10/20/26	Ambrose Healthcare	AM-Pharma	Ilofotase alfa	Hypophosphatasia	Phase 2-ready	ND	181 [5]	ND	ND	WW
10/19/26	Merck KGaA	Silence	Divesiran	Polycythemia vera	Phase 3-ready	1,300	1,300 [6]	100%	–	WW
10/15/26	Mankind Pharma	Armed Cell	Armed CAR-T pipeline	NHL + SCLC	Preclinical	54	54 [7]	100%	–	WW

(1) Fertilo is an in vitro maturation product that uses induced pluripotent stem cell-derived ovarian support cells to mature eggs outside the body, reducing the hormonal stimulation required for in vitro fertilization.
(2) Ferring Pharmaceuticals will acquire Gameto for a total deal value of up to $1.3825bn, subject to development, regulatory and commercial milestones.
(3) US WorldMeds acquired Orbus Therapeutics for an undisclosed upfront payment, plus development, regulatory and sales-based milestones and tiered royalties on US net sales.
(4) Alcon paid $550mm to acquire Neurotech Pharmaceuticals, plus potential contingent payments tied to commercial milestones.
(5) Ambrose Healthcare acquired AM-Pharma for up to €161mm (approximately $181mm) in upfront and commercial milestone payments, plus royalties.
(6) Merck KGaA will acquire Silence Therapeutics for $20.00 per ADS in cash, an equity value of approximately $1.3bn and a 130% premium to the 10/16/26 close.
(7) Mankind Pharma will invest €48mm (approximately $54mm) to acquire a 70% equity interest in Armed Cell Therapeutics.

Note(s): $ in mm. **ADS**: American Depositary Share; **CAR-T**: Chimeric Antigen Receptor T-cell; **MacTel**: Macular Telangiectasia; **NHL**: Non-Hodgkin Lymphoma; **SCLC**: Small Cell Lung Cancer.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/08/26	Viatris	Pacira	Exparel; Zilretta	Non-opioid pain management	Marketed	$1,650	$1,650 (1)	100%	–	WW
10/05/26	Shionogi	IntraBio	Aqneursa (levacetylleucine)	Niemann-Pick disease type C; ataxia-telangiectasia	Marketed	2,000	2,000 (2)	100%	–	WW

(1) Viatris will commence a tender offer for all outstanding Pacira shares at $36.50 per share in cash, an aggregate equity value of $1.65bn and a ~44.8% premium to Pacira's unaffected closing price of $25.20 on 10/07/2026, followed by a second-step merger. Closing is expected by the end of 2026.
(2) Shionogi will acquire all outstanding shares of privately held IntraBio for $2.0bn in upfront consideration, gaining global rights to Aqneursa.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/29/26	GC Biopharma; Hanmi	BioMarin	HM15421/GC1134A	Fabry disease	Phase 1/2	$70	$475 (1)	15%	$405	WW ex. South Korea
10/29/26	Senju	Kiora	KIO-401	CRAO + NAION	Phase 3	4	ND (2)	ND	ND	WW ex. Asia
10/28/26	Audax	Astellas	DAX-044	Solid tumors	Preclinical	285	1,335 (3)	21%	1,050	WW
10/28/26	Idorsia	Nxera	Lucerastat	Fabry disease	Phase 3	8	ND (4)	ND	ND	Select Asia Pacific (ex. China)
10/27/26	BioXcel	Teva	BXCL501; IGALMI	Agitation in schizophrenia / bipolar disorder	Filed; Marketed	58	125 (5)	46%	68	WW
10/26/26	Enthorin	Rumi	RTX-7340	Fragile X syndrome	Phase 1-ready	ND	ND (6)	ND	ND	ND

MTS Health Partners served as exclusive financial advisor to BioXcel Therapeutics on the sale of its neuroscience assets to Teva through a court-supervised Section 363 process and advised on its new-money debtor-in-possession financing.

(1) GC Biopharma and Hanmi Pharm will receive $70mm upfront and are jointly eligible for up to an additional $405mm in development and commercial milestones, plus tiered royalties; following the ongoing Phase 1/2 study, BioMarin will assume sole responsibility for development, manufacturing and commercialization outside South Korea.
(2) Senju will receive $3.5mm upfront and a one-time milestone payment in the low-teen millions upon technology transfer and is eligible for additional regulatory and commercial milestones, plus single-digit royalties; Kiora will hold exclusive development and commercialization rights outside Asia.
(3) Audax will receive upfront and potential future option exercise payments totaling $285mm and is eligible for up to $1.05bn in development and commercial milestones, plus tiered double-digit royalties; Audax will fund development into Phase 1, after which Astellas may exercise its option for an exclusive worldwide license, with Audax retaining an option to co-fund and co-promote in Australia and New Zealand.
(4) Idorsia will receive CHF 7mm (approximately $8mm) upfront following Nxera's option exercise and is eligible for royalties on net sales; Nxera will hold exclusive development and commercialization rights in Japan, South Korea, Taiwan and selected other Asia Pacific markets, excluding China, and will contribute to the global Phase 3 program.
(5) BioXcel will receive $57.5mm upfront and is eligible for up to $67.5mm in contingent payments, including time-based payments linked to regulatory approval, in connection with the court-supervised sale of its neuroscience assets, including worldwide rights to BXCL501 and IGALMI, to Teva.
(6) Enthorin will receive an undisclosed upfront payment and an option exercise fee and is eligible for development, regulatory and commercial milestones, plus royalties; Rumi will assume responsibility for development of RTX-7340, with Enthorin providing scientific support in early development.

Note(s): $ in mm. **CRAO**: Central Retinal Artery Occlusion; **NAION**: Non-Arteritic Anterior Ischemic Optic Neuropathy.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/23/26	Zymeworks	Roche	ZW209	SCLC; DLL3+ neuroendocrine tumors	Phase 1	$55	$813 (1)	7%	$758	WW
10/22/26	PepStar	Gilead	HCXT-2001	Inflammatory bowel disease	Phase 1	1,275	1,275 (2)	100%	ND	WW
10/22/26	Georgiamune	Stemline (3)	GIM-621	Solid tumors	Preclinical	45	1,100 (4)	4%	1,055	WW
10/22/26	Kaigene	Celltrion	KG013	IgA nephropathy	Preclinical	ND	581 (5)	ND	ND	WW
10/21/26	AI Proteins	Astellas	De novo miniprotein platform (6)	ND	Preclinical	ND	400 (7)	ND	ND	WW
10/19/26	Hansoh	Roche	ADC portfolio (8)	Oncology	Preclinical	400	15,510 (9)	3%	15,110	WW ex. Greater China

(1) Zymeworks will receive a $55mm non-refundable upfront payment following HSR clearance and a $40mm milestone payment upon initiation of the first Phase 1b trial and is eligible for up to an additional $718mm in research, development, commercial and sales-based milestones, plus tiered high-single-digit to mid-teen royalties; Roche will hold exclusive worldwide rights.
(2) PepStar will receive $1.275bn in upfront cash for the sale of its oral IL-23R inhibitor program to Gilead, which will hold worldwide rights.
(3) Stemline is a wholly-owned subsidiary of the Menarini Group.
(4) Georgiamune will receive $45mm in upfront and near-term payments and is eligible for milestones up to a total potential value of $1.1bn, plus royalties; Stemline will hold an exclusive worldwide license.
(5) Kaigene is eligible for up to $580.5mm in upfront and milestone payments, plus royalties; Celltrion will hold exclusive worldwide rights, with Kaigene retaining a South Korea co-marketing option.
(6) AI Proteins' platform uses computational de novo protein design to create miniprotein therapeutics against Astellas-selected targets.
(7) AI Proteins is eligible for over $400mm in upfront and milestone payments, plus royalties; Astellas will hold an exclusive worldwide license to resulting candidates.
(8) The portfolio comprises two preclinical Hansoh ADC programs and multiple programs against Roche-proposed targets built on Hansoh's ADC platform.
(9) Hansoh will receive $400mm upfront and $110mm on the first anniversary and is eligible for more than $15bn in milestones, plus tiered royalties; Hansoh will lead development through global Phase 1a, after which Roche will assume development outside Greater China, and Hansoh may contribute to the development of up to two programs outside Greater China in exchange for incremental US commercial upside.

Note(s): $ in mm. **ADC**: Antibody-Drug Conjugate; **HSR**: Hart-Scott-Rodino; **IgA**: Immunoglobulin A; **SCLC**: Small Cell Lung Cancer.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/19/26	METiS	Eli Lilly	AiLNP delivery platform [1]	ND	Preclinical	ND	ND [2]	ND	$1,100	ND
10/15/26	insitro	AstraZeneca	AI target-discovery platform [3]	MASH; cardiomyopathies	Preclinical	$40	$1,500 [4]	3%	1,460	WW
10/15/26	Recursion	Sanofi	Oral dual-target candidate	Inflammatory diseases	Preclinical	10	310 [5]	3%	300	ND
10/14/26	Vir	Gilead	PRO-XTEN dual-masked TCE platform [6]	Solid tumors	Preclinical	90	1,875 [7]	5%	1,785	ND
10/14/26	Aquestive	Eton	Libervant (diazepam buccal film)	Seizure clusters in epilepsy	Filed	10	58 [8]	17%	48	US
10/14/26	Nxera	Synmosa	QUVIVIQ (daridorexant)	Insomnia	Marketed	ND	ND [9]	ND	ND	Southeast Asia, AUS. & NZ.

(1) METiS' AiLNP platform uses artificial intelligence to discover and optimize ionizable lipids for tissue-specific lipid nanoparticle delivery.
(2) METiS will receive an upfront payment in the low double-digit millions and is eligible for up to approximately $1.1bn in milestones, plus single-digit tiered royalties.
(3) insitro's Virtual Human platform is a genetically anchored AI engine that identifies causal drivers of disease.
(4) insitro will receive $40mm upfront and up to ~$1.46bn in milestones, plus single-digit royalties; AstraZeneca leads clinical development, regulatory work and commercialization.
(5) Sanofi's option exercise triggered a $10mm milestone payment to Recursion, which remains eligible for more than $300mm in additional milestones, plus double-digit royalties on net sales; Sanofi will fund and lead subsequent development and commercialization.
(6) Vir will apply its PRO-XTEN dual-masking technology, designed to enable tumor-specific protease activation of T-cell engagers, to develop up to three candidates targeting solid tumors.
(7) Vir will receive $90mm in upfront consideration, comprising $65mm in cash and a $25mm equity investment at a 30% premium, and is eligible for up to $1.785bn in milestones, plus tiered high-single-digit to low-double-digit royalties; Gilead will hold exclusive license rights and lead development, manufacturing and commercialization.
(8) Aquestive will receive $10mm upfront and is eligible for up to $47.5mm in regulatory and commercial milestones, plus mid-teens royalties; Eton will hold exclusive US commercialization rights, with Aquestive serving as the exclusive manufacturer and supplier.
(9) Nxera will receive an undisclosed upfront payment and is eligible for regulatory approval milestones, sales-based royalties and product supply revenue; Synmosa will hold exclusive regulatory and commercialization rights across six Southeast Asian markets, Australia and New Zealand.

Note(s): $ in mm. **MASH**: Metabolic Dysfunction-Associated Steatohepatitis; **TCE**: T-cell Engager.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/14/26	PinotBio	Alentis	PINOT-ADC linker/payload platform (1)	Solid tumors	Preclinical	ND	ND (2)	ND	ND	ND
10/14/26	Ablexis	Novo	AlivaMab Mouse platform (3)	ND	Preclinical	ND	ND (4)	ND	ND	ND
10/14/26	Deep Origin	BioAge	AI virtual-screening platform (5)	Cardiometabolic diseases	Preclinical	ND	ND (6)	ND	ND	ND
10/14/26	Lakefront	Armed Cell	Armed and multi-targeting CAR-T programs	Hematological and solid tumors	Preclinical	$9	$239 (7)	4%	$230	WW
10/13/26	Generate	Zealand	AI-designed multispecifics (8)	Obesity; metabolic diseases	Preclinical	30	1,230 (9)	2%	1,200	WW
10/13/26	Rona	Roche	ALK7-targeting RNAi candidate	Obesity; metabolic diseases	ND	100	1,160 (10)	9%	1,060	WW

(1) The collaboration combines PinotBio's PINOT-ADC linker and payload technologies with Alentis' claudin-1 antibodies to develop next-generation claudin-1-targeting ADCs.
(2) PinotBio will receive an undisclosed upfront payment and is eligible for development, regulatory and commercial milestones, plus royalties on each ADC candidate Alentis elects to develop; Alentis will hold an exclusive option to license PinotBio's linkers and/or payloads.
(3) Ablexis' AlivaMab Mouse platform comprises transgenic mouse strains engineered to generate fully human antibodies for therapeutic discovery.
(4) Novo will receive a non-exclusive license to Ablexis' AlivaMab Mouse platform to discover, develop and commercialize antibody-based therapeutics.
(5) Deep Origin's platform combines AI and physics-based models to identify small-molecule hits against targets selected by BioAge.
(6) Deep Origin is eligible for undisclosed success-based milestone payments; BioAge will validate identified hits and lead hit-to-lead optimization, development candidate selection and clinical development.
(7) Lakefront will receive €8mm (approximately $9mm) upfront and is eligible for up to $230mm in milestones, plus a low-single-digit royalty, in connection with the sale of its preclinical CAR-T programs to Armed Cell Therapeutics.
(8) Generate's generative AI platform will be used to design multispecific protein therapeutics for two initial obesity and metabolic disease programs, with an option to add a third.
(9) Generate will receive $30mm upfront and is eligible for nearly $1.2bn in total milestones, including up to $35mm in early preclinical milestones, plus tiered royalties on worldwide net sales; Zealand will lead development and global commercialization.
(10) Rona is eligible to receive up to $100mm in upfront and near-term milestone payments and up to $1.06bn in additional milestones, plus tiered royalties; Roche will receive an exclusive worldwide license to the ALK7-targeting RNAi candidate.

Note(s): $ in mm. **ADC**: Antibody-Drug Conjugate; **CAR-T**: Chimeric Antigen Receptor T-cell; **RNAi**: RNA Interference.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/13/26	Enodia Therapeutics	Pfizer	Sec61 inhibitor platform (1)	ND	Preclinical	ND	$500 (2)	ND	ND	ND
10/13/26	Wuhan Hiteck Biological Pharma	Visara (3)	VIS-102	Neurotrophic keratitis	Phase 1b	$7	111 (4)	6%	$104	WW ex. Greater China
10/12/26	Qurient	Lonza	CDK7 inhibitor payload (5)	Oncology	ND	ND	ND (6)	ND	ND	ND
10/09/26	Chai Discovery	GSK	AI protein-folding and design models (7)	ND	Preclinical	ND	ND	ND	ND	ND
10/08/26	Biohaven	Ono	BHV-1300; BHV-1310; BHV-1320	Graves' disease; IgG-mediated autoimmune diseases	Phase 3	80	100 (8)	80%	20	Japan, South Korea, Taiwan and ASEAN
10/08/26	Defand	Roche	Molecular glue degraders (9) (undisclosed targets)	Oncology; immunology	Preclinical	ND	ND (10)	ND	ND	ND

(1) Enodia's platform selectively modulates the Sec61 translocon to inhibit disease-driving proteins at the point of synthesis.
(2) Enodia will receive an undisclosed upfront payment and is eligible for research, development and sales milestones, plus tiered royalties, with total potential agreement value exceeding $500mm; Pfizer will assume responsibility for clinical development, manufacturing, regulatory activities and commercialization following the collaboration term.
(3) Visara is a majority-owned ophthalmology subsidiary of NovaBridge Biosciences.
(4) Hiteck will receive $7mm in upfront and near-term milestone payments and is eligible for up to $104mm in additional milestones, plus tiered single-digit royalties; Visara will receive exclusive development and commercialization rights to VIS-102 worldwide, excluding Greater China.
(5) Qurient's CDK7 inhibitor will be incorporated into Lonza's dual-payload ADC technology, initially through SYN-duo CC, which combines the CDK7 inhibitor with exatecan.
(6) Lonza will receive an exclusive license to use Qurient's CDK7 inhibitors in dual-payload ADC applications; financial terms were not disclosed.
(7) GSK gains access to Chai's platform of AI models that predict and reprogram the interactions between molecules, including its protein-folding and design models.
(8) Biohaven will receive $80mm upfront and a $20mm near-term milestone, plus ~20% royalties on net sales; Ono receives exclusive rights in Japan, South Korea, Taiwan and ASEAN.
(9) Defand will apply its high-throughput degrader-screening system (cell lines for 100+ targets; E3 ligase-focused compound library); Roche leads later preclinical and clinical development.
(10) Financial terms were not disclosed; Roche holds exclusive global commercialization rights.

Note(s): $ in mm. **ADC**: Antibody-Drug Conjugate; **ASEAN**: Association of Southeast Asian Nations.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/07/26	Asieris	Theramex	Cevira (APL-1702)	HPV-associated cervical precancerous lesions	Filed	$15	$250 (1)	6%	$235	Europe, ANZ and Turkey
10/05/26	Alector	Genentech (Roche)	AL050	GBA1-associated Parkinson's disease	Preclinical	100	1,270 (2)	8%	1,170	WW
10/05/26	Gate	Eli Lilly	Molecular gate platform (3) (one additional target + option on a second)	ND	Preclinical	ND	870 (4)	ND	ND	WW
10/05/26	Alentis	CSL Behring	Lixudebart (ALE.F02)	Rare kidney and liver diseases (AAV-RPGN; FSGS; PSC)	Phase 2	355	1,555 (5)	23%	1,200	WW
10/02/26	Summit	AstraZeneca; Daiichi Sankyo	Ivonescimab + Datroway (datopotamab deruxtecan)	First-line TNBC; lung and breast cancers	Phase 3	ND	ND (6)	ND	ND	WW
10/02/26	Abogen	Novartis	ABO2203	Autoimmune diseases	Phase 1	575	7,775 (7)	7%	7,200	WW

(1) Asieris will receive $15mm upfront (subject to a supply agreement, manufacturing-site audits, alignment with the upstream license and European Commission clarification on Cevira's clinical value assessment), $11mm in near-term regulatory milestones, commercial milestones and tiered royalties, for total value exceeding $250mm.
(2) Alector will receive $100mm upfront and up to $1.17bn in milestones, plus single- to double-digit tiered royalties; Roche leads development, manufacturing and commercialization.
(3) Gate will apply its Molecular Gate platform, which finds small molecules that block disease-causing proteins' passage through the Sec61 secretory channel; Lilly leads later development.
(4) Gate will receive an undisclosed upfront payment, research funding and a second-target payment, plus milestones and tiered royalties, for potential value above $870mm.
(5) CSL will pay $355mm upfront and up to $1.2bn in commercial milestones; the partners will co-develop and co-promote, sharing global profits 55% CSL / 45% Alentis.
(6) AstraZeneca and Daiichi Sankyo will evaluate Datroway with ivonescimab across multiple tumor types, including lung and breast cancers; financial terms were not disclosed.
(7) Abogen will receive $575mm upfront and up to ~$7.2bn in milestones if all options are exercised, plus royalties; Novartis gets global ABO2203 rights and options on further programs.

Note(s): $ in mm. **AAV-RPGN**: ANCA-Associated Vasculitis with Rapidly Progressive Glomerulonephritis; **ANZ**: Australia & New Zealand; **FSGS**: Focal Segmental Glomerulosclerosis; **HPV**: Human Papillomavirus; **PSC**: Primary Sclerosing Cholangitis; **TNBC**: Triple-Negative Breast Cancer.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/01/26	Samsung Bioepis	Teva	SB41 (benralizumab biosimilar); SB44 (canakinumab biosimilar) (+ option on 4 additional)	Biosimilars (Fasenra; Ilaris references)	ND	ND	ND (1)	ND	ND	US, Europe and Canada
10/01/26	Regeneron	Sanofi	REGN20423; 3 additional IL-targeted drugs (2)	Atopic dermatitis	Phase 1; Preclinical	$1,000	$8,000 (3)	13%	$7,000	WW

(1) Samsung Bioepis will develop, register and manufacture up to six biosimilars; Teva leads commercialization in the US, Europe and Canada. Financial terms were not disclosed.
(2) Adds four long-acting Regeneron antibodies (IL-13, IL-4xIL-13, IL-4, IL-4Rα); REGN20423 (IL-13) is in Phase 1 for atopic dermatitis; the other three should enter the clinic in 2027.
(3) Regeneron will receive $1bn upfront and up to $7bn in milestones; costs and profits will be shared 50:50, with Regeneron leading R&D and Sanofi leading commercialization.
Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 10/30/26.

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
10/09/26	10/29/26	ASPE	Aspen Neuroscience	Ph. 1/2a	Parkinson's disease	9,375,000	9,375,000	$15.00	$17.00	$15.00	(6.3%)	$150	$141	$436	(0.7%)	(0.7%)
10/09/26	10/29/26	BBTX	Bambusa Therapeutics	Ph. 1	Atopic dermatitis	9,375,000	10,555,555	15.00	17.00	16.00	–	150	169	815	(6.3%)	(6.3%)
10/05/26	10/22/26	LYCA	Lycia Therapeutics	Ph. 1	Food allergy	14,700,000	17,640,000	16.00	18.00	18.00	5.9%	250	318	991	66.7%	66.7%
09/24/26	10/15/26	CTY	City Therapeutics	Ph. 1	Thromboembolic diseases	9,722,222	11,111,111	17.00	19.00	18.00	–	175	200	931	24.4%	24.4%
09/21/26	10/14/26	IAM	Iambic Therapeutics	Ph. 1	HER2+ cancers	9,375,000	9,375,000	15.00	17.00	16.00	–	150	150	758	18.2%	48.8%
09/18/26	10/08/26	TRXB	TRexBio	Ph. 1b	Atopic dermatitis	8,333,334	8,333,334	14.00	16.00	14.00	(6.7%)	125	117	384	–	–
09/18/26	10/08/26	RTSN	Retension Pharmaceuticals	Ph. 2	Hypertension	3,300,000	3,750,000	11.00	13.00	12.00	–	40	45	100	(12.3%)	(12.3%)

n=7

Max	5.9%	$250	$318	$991	66.7%	66.7%
Mean	(1.0%)	149	163	631	12.9%	17.2%
Median	-	150	150	758	-	-
Min	(6.7%)	40	45	100	(12.3%)	(12.3%)

Note(s): $ in mm except per share values. Minimum deal value of $15mm. **Ovl**: Over-allotment Option.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 10/30/26.

IPO Update (Cont'd)

Filed IPOs

Date Filed	Ticker	Company	Phase	Indication	Shares Filed	Filing Range			Implied Post-$ Valuation	Deal Size
						Low		High		
10/23/26	WWB	Windward Bio	Ph. 3	Asthma	TBA	TBA			TBA	$100
10/21/26	RZRA	Rezera	Ph. 3-ready	PAD	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; **PAD**: Peripheral Artery Disease.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 10/30/26.

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
10/27/26	10/28/26	Rapport Therapeutics	Ph. 3; Ph. 2	Focal epilepsy; bipolar mania	✓[2]	MFO (1-Day)	$200[3]	$1,215	16.5%	$1,415	7.2x	$21.00	(23.7%)	7.1%	19.3%	None
10/27/26	10/27/26	Aclaris Therapeutics	Ph. 2	Atopic dermatitis	✓[4]	RD	50	558	9.0%	608	4.9x	3.50	(7.7%)	8.3%	13.4%	None
10/22/26	10/22/26	Zai Lab	Mktd.	Solid tumors		PIPE	250	2,432	10.3%	2,682	6.5x	22.04	13.8%	(15.9%)	(15.9%)	None
10/21/26	10/21/26	Arcus Biosciences	Ph. 3	ccRCC	✓[5]	CMPO	250	3,024	8.3%	3,274	8.2x	17.50	(8.4%)	10.6%	5.9%	None
10/19/26	10/20/26	Disc Medicine	Ph. 3	EPP; XLP	✓[6]	MFO (1-Day)	450	2,182	20.6%	2,632	7.9x	75.00	(5.0%)	1.3%	(0.7%)	None
10/16/26	10/16/26	Alector	Prec.	Alzheimer's disease		RD	75	213	35.2%	288	11.9x	2.05	7.3%	(10.2%)	(10.2%)	None
10/15/26	10/15/26	Recursion	Ph. 1/2	FAP	✓[7]	CMPO	200	2,006	10.0%	2,206	2.9x	3.25	(13.1%)	28.0%	6.6%	None
10/15/26	10/15/26	First Tracks Biotherapeutics	Ph. 1b	Celiac disease	✓[8]	PIPE	200	1,219	16.4%	1,419	7.2x	32.75	(4.0%)	10.0%	5.2%	None
10/14/26	10/14/26	Verastem	Mktd.; Ph. 3	LGSOC; PDAC	✓[9]	RD	250	675	37.1%	925	10.3x	8.00	7.4%	(3.6%)	8.1%	None
10/08/26	10/08/26	Atrium Therapeutics	Ph. 1	PRKAG2 syndrome		PIPE	50	136	36.9%	186	24.5x	7.93	-	4.2%	5.9%	None
10/05/26	10/06/26	Vaxcyte	Ph. 3	Pneumonia	✓[10]	MFO (1-Day)	500	8,405	5.9%	8,905	4.4x	64.00	(13.3%)	4.6%	11.5%	None
10/05/26	10/05/26	Spyre Therapeutics	Ph. 2	Ulcerative colitis		CMPO	350	8,217	4.3%	8,567	3.4x	85.00	(8.3%)	(5.8%)	0.8%	None

n=12

Max	$500	37.1%	24.5x	13.8%	28.0%	19.3%
Mean	235	17.5%	8.3x	(4.6%)	3.2%	4.2%
Median	225	13.3%	7.2x	(6.3%)	4.4%	5.9%
Min	50	4.3%	2.9x	(23.7%)	(15.9%)	(15.9%)

(1) Major catalysts include stock-moving events such as key data readouts, regulatory updates, business development activities, etc.
(2) Announced positive topline Ph. 2 RAP-219 results in bipolar mania, with a 3.1-point placebo-adjusted YMRS improvement at Week 3 (p=0.045).
(3) Excludes concurrent $150mm 2.25% convertible senior notes due 2032 and ~$30mm concurrent private placement.
(4) Announced positive Ph. 1b ATI-052 results in AD and asthma, with a 45% placebo-adjusted EASI improvement and 78% placebo-adjusted EASI-50 at Day 57 in AD.
(5) Announced new ARC-20 casdatifan data in ccRCC, including a 50% confirmed ORR with zimberelimab in 1L and a 14.5-month mPFS with cabozantinib in 2L.
(6) Announced positive topline Ph. 3 APOLLO bitopertin results in EPP, meeting all primary and secondary endpoints, with a 41.4% reduction in protoporphyrin IX vs. placebo.
(7) Announced updated Ph. 1b/2 REC-4881 data in FAP, with a 47% median total polyp burden reduction after 12 weeks of treatment and a 55% median upper GI reduction.
(8) Announced positive Ph. 1b ANB033 gluten-challenge results in celiac disease, with statistically significant protection against intestinal damage and symptoms.
(9) Announced initial Ph. 1/2 VS-7375 data in 2L+ metastatic PDAC, with a 41% confirmed ORR and 67% six-month PFS rate at 900mg QD.
(10) Announced positive topline Ph. 3 OPUS-1 VAX-31 results in adults, meeting all primary endpoints vs. Prevnar 20 and/or Capvaxive across age groups studied.

ADTV: Average Daily Trading Volume; **CMPO**: Confidentially Marketed Public Offerings; **MFO**: Marketed Follow-On Offering; **PIPE**: Private Investment in Public Equity; **RD**: Registered Direct.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, MFOs, RD and PIPEs. **ccRCC**: clear cell Renal Cell Carcinoma; **EPP**: Erythropoietic Protoporphyria; **FAP**: Familial Adenomatous Polyposis; **LGSOC**: Low-Grade Serous Ovarian Cancer; **PDAC**: Pancreatic Ductal Adenocarcinoma; **XLP**: X-Linked Protoporphyria.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 10/30/26.

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
10/30/26	Setara Biosciences	Ph. 1	CMT2C & OAB	Series A	$90	ND	ND	$90	ND	Deerfield Management, Canaan, and others
10/29/26	Dren Bio	Ph. 1/2	CTL & LGLL	Late VC	350	ND	ND	531	Juvia Group, Lightspeed Venture Partners	Mirae Asset Capital, General Catalyst, and others
10/23/26	Pathos AI	Ph. 3	TNBC	Series E	237	$3,000	9%	704	Bristol Myers Squibb	ND
10/23/26	Star Therapeutics	Prec.	Hematologic diseases	Late VC	200	ND	ND	515	OrbiMed, Janus Henderson Investors	Agent Capital, Catalio Capital Management, and others
10/23/26	Bolt Biotherapeutics	Ph. 2	Asthma, COPD & AD	PIPE	120[2]	ND	ND	ND	ND	Deep Track Capital, ADAR1 Capital, and others
10/23/26	Hexagon Bio	Prec.	Solid tumors	Series C	62	125	98%	256	The Column Group	Nextech Invest, Deviation Capital, and others
10/22/26	TriOar	Prec.	Solid tumors	Series C	25	ND	ND	57	ND	Korea Development Bank, HB Investment, and others
10/21/26	Arctic Therapeutics	Prec.	Autoimmune diseases	Late VC	22	ND	ND	49	Pekron, Sanos, Kaldbakur, Landvættir	ND
10/19/26	TriGemX Bio	Ph. 3	Acute migraine	PIPE	160	ND	ND	ND	ND	TCGX, Viking Global Investors, and others
10/19/26	Nouscom	Ph. 1b/2	Lynch syndrome	Series D	136	ND	ND	281	M Ventures, Revelation Partners	Angelini, European Investment Bank, and others
10/16/26	Estuary Biotherapeutics	Prec.	ADPKD	Series A	93	ND	ND	103	RA Capital Management	Deep Track Capital, Biogen New Ventures, and others
10/15/26	OMass Therapeutics	Ph. 1	CAH & Cushing's syndrome	Series C	310	ND	ND	481	Bain Capital, Forbion, Novo Holdings	Janus Henderson Investors, SV Health Investors, and others
10/12/26	Desentum	Ph. 2	Birch pollen allergy	Late VC	32	ND	ND	71	Springvest	ND
10/06/26	KymaThera	Prec.	Cancer & vascular malformations	Series B	80	ND	ND	102	Alta Partners	Venrock, Foresite Capital, and others

(1) ND if missing or if step-up >100%.
(2) Concurrent with its stock-for-stock acquisition of Prana Therapies, Bolt sold Series D non-voting convertible preferred stock and accompanying warrants for $120mm in upfront gross proceeds and may receive up to approximately $60mm in additional proceeds upon exercise of the warrants.

Note(s): $ in mm. **AD**: Atopic Dermatitis; **ADPKD**: Autosomal Dominant Polycystic Kidney Disease; **CAH**: Congenital Adrenal Hyperplasia; **CMT2C**: Charcot-Marie-Tooth Disease Type 2C; **COPD**: Chronic Obstructive Pulmonary Disease; **CTL**: Cytotoxic T-Cell Lymphoma; **LGLL**: Large Granular Lymphocytic Leukemia; **OAB**: Overactive Bladder; **TNBC**: Triple-Negative Breast Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 10/30/26.

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
10/05/26	Sensible Biotechnologies	Prec.	ND	Series B	$27	$62	43%	$41	Oxford Science Enterprises	OTB Ventures, In-Q-Tel, and others
10/05/26	Consano Bio	Ph. 1	Chronic sciatica	Series A	67	ND	ND	75	ND	ND
10/01/26	Matchpoint Therapeutics	Prec.	I&I diseases	Early VC	150	280	ND	250	Nextech Invest, Norwest	Invus, BB Biotech, and others
10/01/26	BioOra	Ph. 2	R/R LBCL	Series A	26	112	30%	42	Bridgewest Ventures	Cincinnati Children's and others

n=18

Max	$350	$3,000	98%	$704
Mean	121	716	45%	228
Median	92	125	36%	102
Min	22	62	9%	41

(1) ND if missing or if step-up >100%.
Note(s): $ in mm. **I&I**: Inflammation and Immunology; **R/R LBCL**: Relapsed / Refractory Large B-Cell Lymphoma.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 10/30/26.

Industry and Company News

As Dupixent keeps sales churning, Sanofi doubles down on R&D re-work

- "Amid a push to win back investor confidence in its R&D trajectory, Sanofi still has significant commercial powder to burn with Dupixent, as illustrated in a third-quarter showing that looked strong by the numbers and lifted the French drugmaker's share price nearly 4% Friday morning. The receptivity to the report likely comes as a boon for new CEO Belén Garijo and her fresh pick for R&D chief in Paulo Fontoura, M.D., Ph.D., of Roche, who also made his mark this week with the announcement that the company will wind down wider development on BTK inhibitor tolebrutinib following a limited launch of the multiple sclerosis drug in Germany. On the whole, Sanofi drove net sales up 14.3% at constant currencies for the third-quarter period to 14.44 billion euros (around $16 billion). " Fierce | 10.30.26

New federal rule will require prescription drug middlemen to share secret payments data

- "The middlemen that oversee prescription drug spending for employers and workers will soon have to tell their clients all the different ways they get paid, a significant move that will unlock reams of highly protected data. The Trump administration finalized a regulation Thursday that will force pharmacy benefit managers to disclose all the different fees and compensation they get from drugmakers, consulting firms, and other entities to the employers that hire them. The disclosures — which will be required starting on July 1, 2027 — will include drug rebates, spread pricing, and financial relationships with brokers and consultants that could create conflicts of interest. Federal officials estimate the rule will apply to more than 70 PBMs and 130,000 employers, saving more than $800 million annually through lower drug costs." STAT | 10.29.26

Lilly breaks down Medicare Bridge boon as GLP-1 sales drive another guidance lift

- "As the commercial momentum behind Lilly's tirzepatide franchise continues, analysts are increasingly turning their attention to new catalysts in the GLP-1 market, including the launch of oral obesity medicines and the recent rollout of a nationwide access program for older adults. Since the summer debut of the GLP-1 Bridge program for Medicare Part D patients, Lilly executives have consistently pointed to the expanded access the program has offered older adults and the company's early advantage over chief rival Novo Nordisk. On Thursday, while detailing a 39% revenue jump for the third quarter, Lilly laid out additional details on how the new prescription pathway is expanding access to GLP-1 medicines." Fierce | 10.29.26

GSK predicts 'some limited impact' to UK roles as restructuring rolls on

- "GSK's global restructuring plan is likely to see 'some limited impact' on roles in the Big Pharma's home turf of the U.K., executives have confirmed. In a third-quarter earnings call with journalists on Wednesday morning, GSK CEO Luke Miels explained that the U.K. layoffs would 'mainly [concern] support functions in headquarters.' 'You never want headquarters to be too big,' Miels continued. 'I want people at the bench in the lab, or out there talking to physicians, or on the line in the manufacturing environment—that's our priority there.' 'So, again, it's relatively limited in the U.K.,' the CEO added. GSK moved its headquarters from Brentford in outer London into the heart of the city back in 2024. At the time of the move, 3,000 staffers were able to work through a hybrid model from the company's new digs on New Oxford Street. The restructuring forms part of GSK's "accelerating growth" strategy that was first announced in July." Fierce | 10.28.26

FDA 'reset' continues with new plan for reviewing rare disease drugs

- "Attempting to bring new medicines to market is an inherently risky endeavor, with sponsors ultimately failing more than 90% of the time. But rare disease development is even harder; there are fewer patients available for research and less knowledge about both the condition and potential biomarkers that can serve as endpoints for a trial. That has often left regulators in a quandary as they try to weigh the routine demand for clear evidence of safety and efficacy against the need for new treatments for devastating conditions. Peter Marks, the former head of the FDA's drug evaluation center, was a champion for many of these rare disease drugs but also faced blowback from critics who suggested the agency had become too flexible. One of those critics was Vinay Prasad, who took over the FDA's biologics center in 2025. Under President Trump, Prasad and former FDA Commissioner Marty Makary talked about trying to help rare disease drug developers while taking a series of harder-line stances that confused and frustrated the industry as well as patient advocates."
  BioPharma Dive | 10.15.26

PhRMA launches new legal challenge as CMS brings 'most favored nation' pricing to Medicare Part B

- "As the Trump administration advances plans to bring its "most favored nation" drug pricing model to Medicare Part B, the pharmaceutical industry's top lobbying group is pushing back in court. In a new lawsuit, filed Wednesday in the U.S. District Court for the District of Columbia, the Pharmaceutical Research and Manufacturers of America (PhRMA) took issue with the administration's GLOBE model, which was finalized last week and is set to take effect on Jan. 1. The GLOBE, or Global Benchmark for Efficient Drug Pricing model, will use an alternative approach to calculating drug inflation rebates in Medicare Part B, which is concerned with therapies given in healthcare settings. " Fierce | 10.08.26

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=84)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Teva	$49,047	IGALMI	Alpha 2 adrenergic receptor	Schizophrenia; Bipolar disorder (at-home use)	11/14/2026
Summit Therapeutics	12,820	Ivonescimab	PD-1, VEGF	EGFR-mutated non-small cell lung cancer	11/14/2026
Cytokinetics	8,757	MYQORZO	Cardiac myosin	Obstructive hypertrophic cardiomyopathy	11/14/2026
Beren Therapeutics	Private	Adrabetadex	Cholesterol	Niemann-Pick disease type C	11/17/2026
Savara	1,225	Molbreevi	GM-CSF receptors	Autoimmune pulmonary alveolar proteinosis	11/22/2026
Capricor	371	Deramiocel	Allogeneic cardiosphere-derived cell therapy	Duchenne muscular dystrophy	11/22/2026
Sanofi	106,670	Venglustat	Glucosylceramide synthase	Type 3 Gaucher disease	11/25/2026
GSK	99,629	Neladalkib	ALK	ALK-positive non-small cell lung cancer	11/27/2026
BridgeBio	14,600	BBP-418	Oral glycosylation substrate therapy	Limb-girdle muscular dystrophy type 2I/R9	11/27/2026
Zydus Lifesciences	13,085	Saroglitazar	PPAR α/γ	Primary biliary cholangitis	11/27/2026
PolyPid	109	D-PLEX100	Broad-spectrum antibiotic	Prevention of surgical site infections in abdominal colorectal surgery	11/28/2026
Roche	391,167	Giredestrant	Estrogen receptor degrader	Early-stage ER+/HER2- breast cancer	11/30/2026
Vertex	141,654	Povetacicept	BAFF, APRIL	IgA nephropathy	11/30/2026
Cogent Biosciences	5,384	Bezuclastinib (+sunitinib)	KIT receptor tyrosine kinase	Gastrointestinal stromal tumor (post-imatinib)	11/30/2026
Roche	391,167	Gazyva	CD20	Primary membranous nephropathy	By 11/30/2026
Regeneron	93,112	Cemdisiran	C5 mRNA	Myasthenia gravis	By 11/30/2026
Vanda Pharmaceuticals	229	Imsidolimab	IL-36R	Generalized pustular psoriasis	12/12/2026
Corcept	8,769	Relacorilant	Glucocorticoid receptor	Cushing syndrome	12/17/2026
Roche	391,167	Giredestrant	Estrogen receptor	ESR1-mutated, ER-positive advanced breast cancer	12/18/2026
Ono Pharmaceutical	6,733	Velexbru	Bruton's tyrosine kinase	R/R primary central nervous system lymphoma	12/18/2026
Camurus	4,077	CAM2029	Somatostatin receptors	Acromegaly	12/18/2026
Hansa Biopharma	408	Imlifidase	Immunoglobulin G antibodies	Desensitization in kidney transplantation	12/19/2026
Mineralys Therapeutics	1,607	Lorundrostat	Aldosterone synthase (CYP11B2)	Hypertension	12/22/2026
Gilead	211,701	Anito-cel	BCMA	R/R multiple myeloma (4L)	12/23/2026
Viatris	21,863	Fast-acting meloxicam	NSAID	Moderate-to-severe acute pain	12/27/2026

Note(s): $ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 10/30/26.
Source(s): Citeline, as of 10/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=84) (Cont'd)

Company	Mkt Cap	Product Drug	Target	Indication	PDUFA Date
Praxis Precision Medicines	$7,983	Relutrigine	Sodium channels	SCN2A and SCN8A developmental and epileptic encephalopathies	12/27/2026
Cogent Biosciences	5,384	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	391,167	Gazyva	CD20	Systemic lupus erythematosus	By 12/31/2026
AstraZeneca	290,074	IMFINZI (+PADCEV)	PD-L1	Muscle-invasive bladder cancer	By 12/31/2026
Novo Nordisk	175,425	CagriSema	GLP-1 receptor, Amylin receptor, Calcitonin receptor	Obesity	By 12/31/2026
Roche	391,167	Enspryng	IL-6R	Myelin oligodendrocyte glycoprotein antibody-associated disease	01/10/2027
Dyne Therapeutics	3,117	Z-rostudirsen	Dystrophin exon 51 pre-mRNA	Duchenne muscular dystrophy (exon 51 skipping)	01/21/2027
Insmed	24,698	ARIKAYCE	Bacterial 30S ribosomal subunit	Mycobacterium avium complex lung disease (full approval)	01/28/2027
Praxis Precision Medicines	7,983	Ulixacaltamide	T-type calcium channels	Essential tremor	01/29/2027
Pharming Group	861	JOENJA	PI3Kδ	Activated phosphoinositide 3-kinase delta syndrome (lower dose)	01/30/2027
Agios Pharmaceuticals	1,824	Mitapivat	Pyruvate kinase	Sickle cell disease	02/01/2027
Gilead	211,701	Yeztugo	HIV-1 capsid protein (p24)	Pre-exposure prophylaxis	02/02/2027
BridgeBio	14,600	Infigratinib	FGFR3	Achondroplasia	02/04/2027
Roche	391,167	Lunsumio	CD20, CD3	B-cell lymphoma	02/09/2027
Belite Bio	6,232	Tinlarebant	RBP4	Stargardt disease type 1	02/12/2027
Shionogi	16,276	FETROJA	Gram-negative bacterial cell wall synthesis	Serious gram-negative bacterial infections (pediatric)	02/23/2027
Arcutis	4,031	ZORYVE	PDE4	Atopic dermatitis	02/23/2027
Cullinan Therapeutics	967	Zipalertinib	EGFR	EGFR-mutated non-small cell lung cancer	02/27/2027
BioMarin Pharmaceutical	11,326	VOXZOGO	C-type natriuretic peptide analogue	Achondroplasia (conversion to full approval)	02/28/2027
Palvella	2,106	QTORIN rapamycin	mTOR	Microcystic lymphatic malformations	02/28/2027
Sarepta	1,967	Casimersen	Dystrophin exon 45 pre-mRNA	Duchenne muscular dystrophy	02/28/2027
Sarepta	1,967	Golodirsen	Dystrophin exon 53 pre-mRNA	Duchenne muscular dystrophy	02/28/2027
Apnimed	683	AD109	Norepinephrine transporter, muscarinic acetylcholine receptors	Obstructive sleep apnea	02/28/2027

Note(s): $ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 10/30/26.
Source(s): Citeline, as of 10/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=84) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Regeneron	$93,112	ORDSPONO	CD20, CD3	Diffuse large B-cell lymphoma	By 02/28/2027
argenx	56,365	VYVGART	FcRn	Myasthenia gravis (pediatric)	By 02/28/2027
LEO Pharma	Private	Dersimelagon	MC1R	Erythropoietic protoporphyria; X-linked protoporphyria	By 02/28/2027
Exelixis	16,932	Zanzalintinib	Receptor tyrosine kinases	Metastatic colorectal cancer	03/03/2027
Intellia	1,747	Lonvoguran ziclumeran	Kallikrein B1 (KLKB1) gene	Hereditary angioedema	03/10/2027
Bristol Myers Squibb	127,714	Reblozyl	ActRIIB ligand trap, TGF-β superfamily ligands	Myelofibrosis-associated anemia	03/11/2027
Aquestive	488	Anaphylm	Adrenergic receptors	Type I allergic reactions	03/16/2027
Merck	368,892	ENFLONSIA	Respiratory syncytial virus F protein	RSV lower respiratory tract disease (second season, children under two)	03/22/2027
Unicycive Therapeutics	104	Oxylanthanum carbonate	Phosphate binder	Hyperphosphatemia in patients with chronic kidney disease	03/25/2027
Orexo	17	Izipry	Naloxone rescue medication	Opioid overdose	03/29/2027
Pierre Fabre	Private	Tabelecleucel	EBV+ allogeneic T-cell therapy	Epstein-Barr virus positive post-transplant lymphoproliferative disease	03/31/2027
AstraZeneca	290,074	Tozorakimab	IL-33	COPD	By 03/31/2027
Takeda	67,452	Zasocitinib	TYK2	Psoriasis	By 03/31/2027
Teva	49,047	Ecopipam	D1 receptor	Tourette syndrome	By 03/31/2027
Biohaven	2,329	Troriluzole	Glutamate modulator	Spinocerebellar ataxia	By 03/31/2027
CorMedix	444	REZZAYO	1,3-β-D-glucan synthase	Invasive fungal diseases in allogeneic HSCT patients (prophylaxis)	By 03/31/2027
Harmony Biosciences	2,257	BP-205	Orexin-2 receptor	Multiple CNS indications	04/01/2027
Inhibrx Biosciences	1,056	Ozekibart	Human death receptor 5 (DR5)	Conventional chondrosarcoma	04/14/2027
Merck	368,892	IDVYNSO	Non-nucleoside reverse transcriptase, Nucleoside reverse transcriptase	HIV-1 infection	04/22/2027
Pharvaris	2,354	Deucrictibant	Bradykinin B2 receptor	Hereditary angioedema (on-demand)	04/23/2027
Organogenesis	99	ReNu	Amniotic suspension allograft	Knee osteoarthritis	04/24/2027
Immunome	2,149	Varegacestat	Gamma secretase	Desmoid tumors	04/28/2027
United Therapeutics	25,680	TYVASO	Prostacyclin receptor	Idiopathic pulmonary fibrosis	By 04/30/2027
Axsome Therapeutics	7,565	AXS-12	Norepinephrine transporter	Cataplexy in narcolepsy	05/01/2027
uniQure	1,722	Ifezuntirgene inilparvovec	HTT gene therapy	Huntington's disease	05/01/2027

Note(s): $ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 10/30/26.
Source(s): Citeline, as of 10/30/26.

Upcoming PDUFAs (Next Twelve Months)

Publicly Announced PDUFA Dates (n=84) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
BridgeBio	$14,600	Encaleret	Calcium-sensing receptor	Autosomal dominant hypocalcemia type 1	05/08/2027
Bristol Myers Squibb	127,714	Mezigdomide	Cereblon, E3 ubiquitin ligase	R/R multiple myeloma	05/13/2027
Zenas BioPharma	1,850	Obexelimab	CD19, FcγRIIb	Immunoglobulin G4-related disease	05/27/2027
UroGen	1,599	UGN-103	Alkylating agent	Low-grade, intermediate-risk, non-muscle invasive bladder cancer	06/14/2027
Merck	368,892	Sac-TMT	TROP2	Endometrial cancer	06/15/2027
CeleCor	Private	Zalunfiban	GPIIb/IIIa receptor	ST-segment elevation myocardial infarction	06/18/2027
United Therapeutics	25,680	Ralinepag	Prostacyclin receptor	Pulmonary arterial hypertension	06/24/2027
Cogent Biosciences	5,384	Bezuclastinib	KIT receptor tyrosine kinase	Advanced systemic mastocytosis	06/29/2027
AstraZeneca	290,074	Efzimfotase alfa	TNSALP enzyme replacement	Hypophosphatasia	By 06/30/2027
Roche	391,167	Vamikibart	IL-6	Uveitic macular edema	By 07/31/2027

Note(s): $ in mm. Drug indications, and PDUFA dates including NDAs, BLAs, sNDAs, and sBLAs based on Citeline's database, as of 10/30/26.
Source(s): Citeline, as of 10/30/26.

Upcoming Key Catalysts (Q4)

(n=207)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Precision BioSciences	$195	PBGENE-HBV	Chronic hepatitis B	1	Phase 1 ELIMINATE-B - Abstract Data Release	11/05/2026
Perspective Therapeutics	131	VMT-α-NET	Neuroendocrine tumors	1/2a	Phase 1/2a - Additional Data at NANETS 2026	11/05/2026
Braveheart Bio	1,756	BHB-1893	Obstructive hypertrophic cardiomyopathy	2	Phase 2 - 52-Week Extension Results at AHA 2026	11/06/2026
Cerenome	13	REYOBIQ	Leptomeningeal metastases	1	Phase 1 ReSPECT-LMM - Interim Results at SNO 2026	11/13/2026
Aprea Therapeutics	6	APR-1051	Solid tumors	1	Phase 1 ACESOT-1051 - Interim Results at ENA 2026	11/20/2026
ImmunityBio	8,786	Anktiva	Non-muscle invasive bladder cancer	2	Phase 2 QUILT-2.005 - Topline Results (BCG-Naïve)	By 11/30/2026
Pharming Group	861	Joenja	Common variable immunodeficiency	2	Phase 2 - Topline Results	By 11/30/2026
Sol-Gel Technologies	224	SGT-610	Gorlin syndrome (BCC prevention)	3	Phase 3 SGT-610-01 - Topline Results	By 11/30/2026
Vivani Medical	98	NPM-139	Obesity	1	Phase 1 SLIM-1 - Topline Results	By 11/30/2026
Dogwood Therapeutics	44	Halneuron	Chemotherapy-induced neuropathic pain	2b	Phase 2b HAL-CINP - Topline Results	By 11/30/2026
Silence Therapeutics	1,189	divesiran	Polycythemia vera	2	Phase 2 SANRECO - Full Results at ASH 2026	12/12/2026
Biogen	37,490	litifilimab	Systemic lupus erythematosus	3	Phase 3 TOPAZ-1 & TOPAZ-2 - Topline Results	By 12/15/2026
Rezolute	414	ersodetug	Tumor hyperinsulinism	3	Phase 3 upLIFT - Topline Results	By 12/15/2026
Johnson & Johnson	657,677	pasritamig	Prostate cancer	1b	Phase 1b - Data w/ JNJ-9401	By 12/31/2026
AbbVie	521,105	sura-vec	Wet age-related macular degeneration	3	Phase 3 ATMOSPHERE & ASCENT - Topline Results	By 12/31/2026
Vertex Pharmaceuticals	141,654	VX-670	Myotonic dystrophy type 1	1/2	Phase 1/2 GALILEO - MAD Results	By 12/31/2026
Vertex Pharmaceuticals	141,654	VX-828	Cystic fibrosis	1	Phase 1 PoC - Results	By 12/31/2026
Bristol-Myers Squibb	127,714	milvexian	Secondary stroke prevention	3	Phase 3 LIBREXIA-STROKE - Results	By 12/31/2026
Sanofi	106,670	amlitelimab	Atopic dermatitis	3	Phase 3 ESTUARY - Q12W Maintenance Results	By 12/31/2026
GSK	99,629	Jemperli	Colon cancer	2	Phase 2 AZUR-4 - Results	By 12/31/2026
Regeneron Pharmaceuticals	93,112	fianlimab + Libtayo	Melanoma (adjuvant)	3	Phase 3 - Final Analysis (If Necessary)	By 12/31/2026
Regeneron Pharmaceuticals	93,112	cemdisiran + pozelimab	Geographic atrophy	3	Phase 3 - Lead-In Cohort Interim Results	By 12/31/2026
Moderna	88,519	mRNA-3927	Propionic acidemia	1/2	Phase 1/2 - Registrational Results	By 12/31/2026
argenx	56,365	empasiprubart	Multifocal motor neuropathy	3	Phase 3 EMPASSION - Topline Results	By 12/31/2026
argenx	56,365	FB102	Alopecia areata	1b	Phase 1b - Results	By 12/31/2026
BeOne Medicines	42,107	BGB-16673	Chronic lymphocytic leukemia (R/R)	2	Phase 2 (Potentially Pivotal) - Results	By 12/31/2026
BeOne Medicines	42,107	Brukinsa + sonrotoclax	Chronic lymphocytic leukemia (1L)	3	Phase 3 CELESTIAL - uMRD Results	By 12/31/2026
United Therapeutics	25,680	miroliverELAP	Acute liver failure	1	Phase 1 - Full Results	By 12/31/2026
Incyte Corporation	24,539	povorcitinib	Prurigo nodularis	3	Phase 3 STOP-PN1 & STOP-PN2 - Results	By 12/31/2026
Incyte Corporation	24,539	Opzelura	Hidradenitis suppurativa	3	Phase 3 TRuE-HS1 & TRuE-HS2 - Topline Results	By 12/31/2026
Incyte Corporation	24,539	povorcitinib	Asthma	2	Phase 2 PoC - Topline Results	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 10/30/26.

Upcoming Key Catalysts (Q4)

(n=207) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Incyte Corporation	$24,539	INCB160058	Myeloproliferative neoplasms (JAK2V617F)	1	Phase 1 - Results	By 12/31/2026
BioNTech	22,149	T-Pam1	Breast cancer	3	Phase 3 - Interim Results	By 12/31/2026
BioNTech	22,149	gotistobart	Non-small cell lung cancer (squamous, 2L+)	3	Phase 3 PRESERVE-003 - Interim Results	By 12/31/2026
BioNTech	22,149	T-Pam1	Endometrial cancer	2	Phase 2 - Results	By 12/31/2026
Ascendis Pharma	16,502	TransCon CNP + TransCon	Achondroplasia	2	Phase 2 COACH - Week 104 Results	By 12/31/2026
BridgeBio Pharma	14,600	infigratinib	Hypochondroplasia	2	Phase 2 - Update	By 12/31/2026
BridgeBio Pharma	14,600	infigratinib	Hypochondroplasia	3	Phase 3 ACCEL 2/3 - Phase 3 Portion Results	By 12/31/2026
Summit Therapeutics	12,820	ivonescimab	Non-small cell lung cancer (1L squamous)	3	Phase 3 HARMONi-3 - Final PFS Analysis (Squamous Cohort)	By 12/31/2026
Kymera Therapeutics	10,811	KT-621	Atopic dermatitis	2b	Phase 2b BROADEN2 - Topline Results	By 12/31/2026
Krystal Biotech	9,835	KB707	Gorlin syndrome (BCC)	1/2	Phase 1/2 OPAL-1 - Interim Update	By 12/31/2026
Krystal Biotech	9,835	KB111	Hailey-Hailey disease	1	Phase 1 HALITE-1 - Interim Results	By 12/31/2026
Grifols	7,298	Prolastin-C	Alpha-1 antitrypsin deficiency (emphysema)	3	Phase 3 SPARTA - Topline Results	By 12/31/2026
Oruka Therapeutics	6,414	ORKA-001	Plaque psoriasis	2a	Phase 2a EVERLAST-A - 52-Week Results	By 12/31/2026
Kodiak Sciences	6,221	KSI-101	Macular edema secondary to inflammation	3	Phase 3 PEAK - Topline Results (Pivotal Analysis 1)	By 12/31/2026
Veradermics	5,836	VDPHL01	Male pattern hair loss	2/3	Phase 2/3 Study 302 - 12-Month Results	By 12/31/2026
CG Oncology	5,733	cretostimogene	Non-muscle invasive bladder cancer (intermediate-risk)	3	Phase 3 PIVOT-006 - Topline Results	By 12/31/2026
CG Oncology	5,733	cretostimogene	Non-muscle invasive bladder cancer (high-risk)	3	Phase 3 BOND-003 & Phase 2 CORE-008 - Durability Data	By 12/31/2026
Mirum Pharmaceuticals	5,519	brelovitug	Chronic hepatitis delta	3	Phase 3 AZURE-4 - Topline Results	By 12/31/2026
Scholar Rock	5,346	SRK-439	Healthy volunteers	1	Phase 1 - Topline Results	By 12/31/2026
Erasca	5,019	ERAS-4001	RAS/MAPK-driven solid tumors	1	Phase 1 - Initial Results	By 12/31/2026
CRISPR Therapeutics	4,972	CTX611	Venous thromboembolism prevention (TKA)	2	Phase 2 - Update	By 12/31/2026
CRISPR Therapeutics	4,972	zugo-cel	Autoimmune diseases; B-cell malignancies	1/2	Phase 1/2 - Updates	By 12/31/2026
Definium Therapeutics	4,882	DT402	Autism spectrum disorder	2a	Phase 2a - Initial Results	By 12/31/2026
Dianthus Therapeutics	4,608	claseprubart	Multifocal motor neuropathy	2	Phase 2 MoMeNtum - Topline Results	By 12/31/2026
Dianthus Therapeutics	4,608	DNTH212	Autoimmune diseases (healthy volunteers)	1	Phase 1 - Topline Results	By 12/31/2026
Edgewise Therapeutics	4,225	sevasemten	Becker muscular dystrophy	3	Phase 3 GRAND CANYON - Topline Results	By 12/31/2026
IDEAYA Biosciences	3,084	IDE849	Small cell lung cancer; Neuroendocrine carcinomas	1/2	Phase 1/2 - Clinical Update	By 12/31/2026
Denali Therapeutics	3,028	DNL593	Frontotemporal dementia (FTD-GRN)	1/2	Phase 1/2 - Results	By 12/31/2026
Viridian Therapeutics	2,795	VRDN-008	Autoimmune diseases (healthy volunteers)	1	Phase 1 - Healthy Volunteer Results	By 12/31/2026
Recursion Pharmaceuticals	2,409	REC-1245	Solid tumors	1	Phase 1/2 DAHLIA - Dose Escalation Data	By 12/31/2026
NewAmsterdam Pharma	2,398	obicetrapib	Dyslipidemia / hypercholesterolemia	3	Phase 3 BROADWAY, TANDEM & BROOKLYN - Additional Data	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 10/30/26.

Upcoming Key Catalysts (Q4)

(n=207) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
NewAmsterdam Pharma	$2,398	obicetrapib	Dyslipidemia / hypercholesterolemia	3	Phase 3 RUBENS - Topline Results	By 12/31/2026
Celldex Therapeutics	2,364	barzolvolimab	Atopic dermatitis	2	Phase 2 - Topline Results	By 12/31/2026
Biohaven	2,329	opakalim	Focal epilepsy (refractory)	2/3	Phase 2/3 BHV7000-303 - Topline Results	By 12/31/2026
BioCryst Pharmaceuticals	2,164	BCX17725	Netherton syndrome	1	Phase 1 - Part 4 Results	By 12/31/2026
Immunome	2,149	IM-1021	B-cell lymphoma	1	Phase 1 - Initial Lymphoma Data	By 12/31/2026
Sarepta Therapeutics	1,967	SRP-1003	Myotonic dystrophy type 1	1/2	Phase 1/2 SRP-1003-101 - SAD/MAD Results	By 12/31/2026
SELLAS Life Sciences	1,955	galinpepimut-S	Acute myelogenous leukemia (CR2 maintenance)	3	Phase 3 REGAL - Topline Results	By 12/31/2026
SELLAS Life Sciences	1,955	tambiciclib	Acute myelogenous leukemia (1L)	2	Phase 2 - Topline Results	By 12/31/2026
Vir Biotechnology	1,912	VIR-5818	Solid tumors (HER2+)	1	Phase 1 - Dose Escalation Response Data	By 12/31/2026
Absci	1,910	ABS-201	Androgenetic alopecia	1/2a	Phase 1/2a HEADLINE - Interim PoC Data	By 12/31/2026
Zenas BioPharma	1,850	ZB021	Autoimmune diseases	1	Phase 1 - Initial Results	By 12/31/2026
Zenas BioPharma	1,850	obexelimab	Systemic lupus erythematosus	2	Phase 2 SunStone - Topline Results	By 12/31/2026
Agios Pharmaceuticals	1,824	AG-181	Phenylketonuria	1b	Phase 1b - Proof-of-Mechanism Results	By 12/31/2026
Immunocore	1,570	Kimmtrak	Melanoma (previously treated cutaneous)	3	Phase 3 TEBE-AM - Topline Results	By 12/31/2026
Immunocore	1,570	brenetafusp	Solid tumors	1/2	Phase 1/2 - Results	By 12/31/2026
Immunocore	1,570	IMC-P115C	Solid tumors	1/2	Phase 1/2 - Results	By 12/31/2026
Structure Therapeutics	1,560	aleniglipron	Obesity	2	Phase 2 Body Composition - Results	By 12/31/2026
Structure Therapeutics	1,560	aleniglipron	Obesity	1	Phase 1 SWITCH - Results	By 12/31/2026
Rapport Therapeutics	1,482	RAP-219	Focal epilepsy	2a	Phase 2a OLE - Initial Long-Term Data	By 12/31/2026
Pacira BioSciences	1,451	PCRX-201	Osteoarthritis (knee)	2	Phase 2 ASCEND - Part A Topline Results	By 12/31/2026
Tyra Biosciences	1,449	TYRA-300	Achondroplasia	2	Phase 2 BEACH301 - Results	By 12/31/2026
OPKO Health	1,239	oxyntomodulin	Obesity / metabolic disorders	1	Phase 1 - Initial Results (Injectable)	By 12/31/2026
SpyGlass Pharma	1,078	BIM-IOL System	Glaucoma / ocular hypertension	1/2	Phase 1/2 - 4-Year Follow-Up Data	By 12/31/2026
Immatics	984	IMA401	Non-small cell lung cancer (squamous)	1b	Phase 1b - Results	By 12/31/2026
Cullinan Therapeutics	967	CLN-978	SLE; Rheumatoid arthritis; Sjögren's disease	1	Phase 1 - Multi-Dose Results	By 12/31/2026
Monte Rosa Therapeutics	918	MRT-2359	Prostate cancer (CRPC)	1/2	Phase 1/2 - Expansion Arm Update w/ Enzalutamide	By 12/31/2026
Alumis	871	envudeucitinib	Plaque psoriasis	2	Phase 2 LTE - Two-Year Safety Data	By 12/31/2026
Corvus Pharmaceuticals	844	soquelitinib	Atopic dermatitis	1b	Phase 1b - Initial Cohort Results	By 12/31/2026
Inventiva	839	lanifibranor	MASH	3	Phase 3 NATiV3 - Topline Results	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 10/30/26.

Upcoming Key Catalysts (Q4)

(n=207) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Helus Pharma	$774	HLP003	Major depressive disorder (adjunctive)	3	Phase 3 - Data Release	By 12/31/2026
Annexon	768	vonaprument	Geographic atrophy	3	Phase 3 ARCHER II - Topline Results	By 12/31/2026
Wave Life Sciences	708	WVE-006	Alpha-1 antitrypsin deficiency	1b/2a	Phase 1b/2a RestorAATion-2 - 600mg Multidose Data	By 12/31/2026
Wave Life Sciences	708	WVE-007	Obesity	1	Phase 1 - 600mg SAD Cohort Data	By 12/31/2026
Sagimet Biosciences	703	TVB-3567	Acne	1	Phase 1 - Results	By 12/31/2026
Design Therapeutics	668	DT-216P2	Friedreich ataxia	1/2	Phase 1/2 - MAD Results (12-Week Frataxin)	By 12/31/2026
4D Molecular Therapeutics	657	4D-150	Diabetic macular edema	1/2	Phase 1/2 SPECTRA - Two-Year Data	By 12/31/2026
Aclaris Therapeutics	615	bosakitug	Atopic dermatitis	2	Phase 2 - Topline Results	By 12/31/2026
Bicara Therapeutics	604	ficerafusp alfa	Colorectal cancer (3L+ mCRC)	1b	Phase 1b - Expansion Cohort Data	By 12/31/2026
Climb Bio	589	budoprutug	Immune thrombocytopenia	1b/2a	Phase 1b/2a - Higher-Dose Cohort Data	By 12/31/2026
Climb Bio	589	budoprutug	Systemic lupus erythematosus	1b	Phase 1b - Initial B-Cell Data	By 12/31/2026
Arvinas	514	ARV-806	Solid tumors (KRAS G12D)	1	Phase 1 - Dose Escalation Data	By 12/31/2026
CytomX Therapeutics	510	varsetatug masetecan	Colorectal cancer (advanced)	1	Phase 1 - Follow-Up Data	By 12/31/2026
Ovid Therapeutics	496	OV329	Epilepsy (photosensitivity model)	2	Phase 2 - Photosensitivity Study Results	By 12/31/2026
Faeth Therapeutics	483	PIKTOR	Endometrial cancer (2L)	2	Phase 2 FTH-PIK-201 - Topline Results	By 12/31/2026
Phathom Pharmaceuticals	456	Voquezna	Eosinophilic esophagitis	2	Phase 2 pHalcon-EoE-201 - Topline Results	By 12/31/2026
Eupraxia Pharmaceuticals	450	EP-104GI	Eosinophilic esophagitis	2b	Phase 2b RESOLVE - Interim Results	By 12/31/2026
MapLight Therapeutics	421	ML-004	Autism spectrum disorder	2	Phase 2 IRIS - Topline Results	By 12/31/2026
Autolus Therapeutics	405	obe-cel	Progressive multiple sclerosis	1	Phase 1 BOBCAT - Initial Results	By 12/31/2026
Zura Bio	389	tibulizumab	Hidradenitis suppurativa	2	Phase 2 TibuSHIELD - Topline Results	By 12/31/2026
Relmada Therapeutics	382	NDV-01	Non-muscle invasive bladder cancer (BCG-unresponsive)	3	Phase 3 RESCUE - Initial 3-Month Results	By 12/31/2026
Kyverna Therapeutics	351	KYV-101	Lupus nephritis	1/2	Phase 1/2 - Results	By 12/31/2026
ARS Pharmaceuticals	336	intranasal technology	Chronic spontaneous urticaria (acute flares)	2b	Phase 2b - Interim Results	By 12/31/2026
Enanta Pharmaceuticals	312	EDP-978	Chronic urticaria	1	Phase 1 - Topline Results	By 12/31/2026
Agenus	308	botensilimab + balstilimab	Colorectal cancer (neoadjuvant)	2	Phase 2 - Neoadjuvant CRC Updates	By 12/31/2026
Inhibikase Therapeutics	282	IkT-001Pro	Pulmonary arterial hypertension	2	Phase 2 - Topline Results	By 12/31/2026
Century Therapeutics	266	CNTY-101	Autoimmune diseases	1/2	Phase 1/2 CARAMEL - Updated Preliminary Data	By 12/31/2026
Lexeo Therapeutics	258	LX2020	Arrhythmogenic cardiomyopathy (PKP2)	1/2	Phase 1/2 HEROIC-PKP2 - 12-Month Data	By 12/31/2026
Cabaletta Bio	256	rese-cel	Systemic lupus erythematosus	1/2	Phase 1/2 RESET-SLE - No-Preconditioning Cohort Data	By 12/31/2026
Vanda Pharmaceuticals	229	tradipitant	GLP-1-induced vomiting (prevention)	3	Phase 3 Thetis - Results	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
Source(s): Citeline, Company press releases, Company websites and filings, as of 10/30/26.

Upcoming Key Catalysts (Q4)

(n=207) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Vanda Pharmaceuticals	$229	VQW-765	Social anxiety disorder	3	Phase 3 - Topline Results	By 12/31/2026
AC Immune	221	ACI-19764	Cardiovascular risk (elevated hsCRP)	1b	Phase 1b - hsCRP Results	By 12/31/2026
Pyxis Oncology	216	micvotabart pelidotin	Head & neck cancer (1L R/M)	1/2	Phase 1/2 - Updated Data	By 12/31/2026
BridgeBio Oncology	210	BBO-11818	KRAS-mutant solid tumors	1	Phase 1 - Monotherapy Data Update	By 12/31/2026
BridgeBio Oncology	210	BBO-10203	Colorectal cancer; HR+ breast cancer	1	Phase 1 BREAKER-101 - Updated Data	By 12/31/2026
ProQR Therapeutics	196	AX-0810	Primary sclerosing cholangitis	1b	Phase 1b - Topline Results	By 12/31/2026
Akebia Therapeutics	196	Vafseo	Anemia due to CKD (dialysis)	3b	Phase 3b VOCAL - Topline Results	By 12/31/2026
Precision BioSciences	195	PBGENE-DMD	Duchenne muscular dystrophy	1/2	Phase 1/2 FUNCTION-DMD - Initial Safety Data	By 12/31/2026
Compugen	188	COM701	Ovarian cancer (platinum-sensitive, maintenance)	1	Phase 1 MAIA-ovarian - Interim Analysis	By 12/31/2026
Zentalis Pharmaceuticals	186	azenosertib	Ovarian cancer (platinum-resistant)	3	Phase 3 DENALI Part 2 - Topline Results	By 12/31/2026
Niagen Bioscience	185	Niagen	Parkinson's disease	3	Phase 3 NOPARK - Publication of Results	By 12/31/2026
ALX Oncology	169	ALX2004	EGFR-expressing solid tumors	1	Phase 1 - Dose Escalation Safety Data	By 12/31/2026
Entrada Therapeutics	164	ENTR-601-44	Duchenne muscular dystrophy (exon 44)	1/2	Phase 1/2 ELEVATE-44-201 - Cohort 1 Data	By 12/31/2026
PepGen	163	PGN-EDODM1	Myotonic dystrophy type 1	1	Phase 1 FREEDOM2 - 10mg/kg Results	By 12/31/2026
MacroGenics	153	MGC028	Solid tumors	1	Phase 1 - Initial Results	By 12/31/2026
Protara Therapeutics	147	IV choline chloride	Intestinal failure (parenteral support)	2b	Phase 2b THRIVE-3 - Interim Results	By 12/31/2026
Compass Therapeutics	142	CTX-10726	RCC; Gastroesophageal; HCC; Endometrial cancer	1	Phase 1 - Initial MAD Data	By 12/31/2026
Compass Therapeutics	142	CTX-8371	NSCLC; TNBC; Hodgkin lymphoma	1	Phase 1 - Expansion Cohort Data	By 12/31/2026
NovaBridge Biosciences	139	uliledlimab	Solid tumors (CD73-high)	2	Phase 2 - PFS Data	By 12/31/2026
NovaBridge Biosciences	139	ragistomig	Solid tumors	1b	Phase 1b - Results	By 12/31/2026
Innate Pharma	131	IPH6501	B-cell non-Hodgkin's lymphoma	1/2	Phase 1/2 - Dose Escalation Data	By 12/31/2026
Perspective Therapeutics	131	PSV359	Solid tumors	1/2a	Phase 1/2a - Results	By 12/31/2026
Coherus Oncology	128	CHS-114 + toripalimab	Colorectal cancer (4L+)	1b/2a	Phase 1b/2a - Initial Data	By 12/31/2026
Coherus Oncology	128	casdozokitug	Hepatocellular cancer (1L)	2	Phase 2 - First Data Readout	By 12/31/2026
OnKure Therapeutics	106	OKI-219	Breast cancer (HR+ / HER2+)	1a/1b	Phase 1a/1b PIKture-01 - Mature Data	By 12/31/2026
Voyager Therapeutics	106	VY7523	Alzheimer's disease	1	Phase 1 - Tau PET Data	By 12/31/2026
PDS Biotechnology	104	PDS0301	Prostate cancer (biochemically recurrent)	2	Phase 2 - Interim Results	By 12/31/2026
enGene	103	detalimogene	Non-muscle invasive bladder cancer (BCG-unresponsive)	2	Phase 2 LEGEND - Pivotal Cohort 1 Update	By 12/31/2026
Immunic	102	vidofludimus calcium	Relapsing multiple sclerosis	3	Phase 3 - Topline Results	By 12/31/2026
Black Diamond Therapeutics	102	silevertinib	Non-small cell lung cancer (non-classical EGFR)	2	Phase 2 - Frontline Update	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
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Upcoming Key Catalysts (Q4)

(n=207) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Genelux	$93	Olvi-Vec	Ovarian cancer (platinum-resistant)	3	Phase 3 OnPrime - Topline Results	By 12/31/2026
Genelux	93	Olvi-Vec	Non-small cell lung cancer	2	Phase 2 VIRO-25 - Dose-Finding Updates	By 12/31/2026
Genelux	93	Olvi-Vec	Small cell lung cancer	1b/2	Phase 1b/2 - Dose-Finding Updates	By 12/31/2026
Cellectis	84	lasmé-cel	Acute lymphoblastic leukemia (R/R B-ALL)	2	Phase 2 BALLI-01 - First Interim Analysis	By 12/31/2026
Cellectis	84	éti-cel	B-cell non-Hodgkin lymphoma (R/R)	1	Phase 1 NATHALI-01 - Full Dataset	By 12/31/2026
Tenaya Therapeutics	82	TN-201	Hypertrophic cardiomyopathy (MYBPC3)	1b/2	Phase 1b/2 MyPEAK-1 - Interim Data	By 12/31/2026
Tenaya Therapeutics	82	TN-401	ARVC (PKP2)	1b/2	Phase 1b/2 RIDGE-1 - Additional Data	By 12/31/2026
Corbus Pharmaceuticals	82	CRB-701 + Keytruda	Head & neck cancer (1L)	1/2	Phase 1/2 - Combination Data	By 12/31/2026
Acrivon Therapeutics	71	ACR-368	Endometrial cancer (serous)	2b	Phase 2b - Interim Analysis & Data	By 12/31/2026
Neumora Therapeutics	69	NMRA-898	Schizophrenia	1	Phase 1 - MAD Results	By 12/31/2026
Neumora Therapeutics	69	NMRA-511	Alzheimer's disease agitation	1b	Phase 1b - MAD Expansion Cohort Data	By 12/31/2026
MediciNova	69	MN-166	Chemotherapy-induced peripheral neuropathy	2	Phase 2 OXTOX - Topline Results	By 12/31/2026
MediciNova	69	MN-166	Amyotrophic lateral sclerosis	2b/3	Phase 2b/3 COMBAT-ALS - Topline Results	By 12/31/2026
Rani Therapeutics	68	RT-114	Obesity (healthy volunteers)	1a	Phase 1a - Expansion Cohort Data	By 12/31/2026
MAIA Biotechnology	67	ateganosine	Non-small cell lung cancer	3	Phase 3 - Topline Results	By 12/31/2026
Citius Oncology	59	Lymphir + pembrolizumab	Gynecologic cancers (R/R)	1	Phase 1 - Topline Results	By 12/31/2026
Rein Therapeutics	58	LTI-03	Idiopathic pulmonary fibrosis	2	Phase 2 RENEW - Initial Topline Results	By 12/31/2026
Oncolytics Biotech	54	pelareorep	Breast cancer (metastatic)	2	Phase 2 - Updated Data	By 12/31/2026
Oncolytics Biotech	54	pelareorep + atezolizumab	Anal carcinoma (2L+ squamous)	1/2	Phase 1/2 GOBLET Cohort 4 - Final Results	By 12/31/2026
Gain Therapeutics	49	GT-02287	Parkinson's disease	1b	Phase 1b - Full Part I Dataset	By 12/31/2026
Pelthos Therapeutics	36	CT2000	Ocular pain (dry eye disease)	1b/2a	Phase 1b/2a - Results	By 12/31/2026
Nasus Pharma	36	NS003	Nausea and vomiting (CINV / PONV)	1	Phase 1 - Topline Results	By 12/31/2026
Aligos Therapeutics	30	ALG-000184	Chronic hepatitis B	2	Phase 2 B-SUPREME - Interim Data	By 12/31/2026
Shuttle Pharmaceuticals	25	ropidoxuridine	Glioblastoma	2	Phase 2 - Data Readout	By 12/31/2026
CervoMed	24	neflamapimod	Ischemic stroke recovery	2a	Phase 2a RESTORE - Topline Results	By 12/31/2026
Atossa Therapeutics	22	(Z)-endoxifen	Breast cancer (metastatic)	2	Phase 2 - Topline Results	By 12/31/2026
Cocrystal Pharma	19	CDI-988	Norovirus	1b	Phase 1b - Topline Results	By 12/31/2026
IGC Pharma	19	IGC-AD1	Alzheimer's disease agitation	2	Phase 2 CALMA - Topline Results	By 12/31/2026
Kyntra Bio	19	FG-3246	Prostate cancer (mCRPC)	2	Phase 2 - Interim Results	By 12/31/2026
Actuate Therapeutics	18	elraglusib	Pancreatic cancer (metastatic, 1L)	2	Phase 2 - Final Results	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
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Upcoming Key Catalysts (Q4)

(n=207) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Catalyst Title	Timing
Jasper Therapeutics	$17	vensobafusp alfa	IgA nephropathy	2	Phase 2 - Initial Interim Data	By 12/31/2026
Karyopharm Therapeutics	15	selinexor	Multiple myeloma	3	Phase 3 XPORT-MM-031 - Topline Results	By 12/31/2026
Cerenome	13	REYOBIQ	Leptomeningeal metastases	2	Phase 2 - Interim Analysis	By 12/31/2026
Psyence Biomedical	13	NPX5	Adjustment disorder (cancer patients)	2b	Phase 2b - Topline Results	By 12/31/2026
TScan Therapeutics	12	TSC-101	Heme malignancies (allogeneic HCT)	1	Phase 1 ALLOHA - Cohort C Update	By 12/31/2026
Purple Biotech	10	NT219	Head & neck cancer (R/M)	2	Phase 2 - Interim Data	By 12/31/2026
Kiora Pharmaceuticals	10	KIO-104	Retinal macular edema	2	Phase 2 KLARITY - Follow-Up Data	By 12/31/2026
GT Biopharma	10	GTB-3650	AML; High-risk MDS	1	Phase 1 - Data Update	By 12/31/2026
GT Biopharma	10	GTB-5550	B7-H3-expressing solid tumors	1	Phase 1 - Trial Updates	By 12/31/2026
Palatin Technologies	10	PL9643	Dry eye disease	3	Phase 3 MELODY-2 & MELODY-3 - Topline Results	By 12/31/2026
BioLineRx	10	GLIX1	Glioblastoma (recurrent)	1/2a	Phase 1/2a - Updates	By 12/31/2026
Lantern Pharma	8	LP-300	Non-small cell lung cancer (never-smokers)	2	Phase 2 HARMONIC - Additional Data	By 12/31/2026
Tempest Therapeutics	8	TPST-1495	Familial adenomatous polyposis	2	Phase 2 - Results	By 12/31/2026
Tempest Therapeutics	8	TPST-2003	Multiple myeloma (R/R)	1/2	Phase 1/2 IIT - Updated Data	By 12/31/2026
Ensysce Biosciences	8	CY200	Complex regional pain syndrome	2	Phase 2 - Topline Results	By 12/31/2026
MetaVia	7	DA-1726	Obesity	1	Phase 1 Part 3 - 16-Week Titration Data	By 12/31/2026
FibroBiologics	6	CYWC628	Diabetic foot ulcers	1/2	Phase 1/2 - Primary Safety & Efficacy Results	By 12/31/2026
Skye Bioscience	6	nimacimab	Obesity	2a	Phase 2a CBeyond Expansion - Topline Results	By 12/31/2026
Azitra	5	ATR-04	EGFR inhibitor-associated rash	1/2	Phase 1/2 - Cohort 1 Topline Results	By 12/31/2026
NuCana	4	NUC-7738	Melanoma (PD-1 resistant)	2	Phase 2 NuTide:701 - Final Data	By 12/31/2026
Curis	2	emavusertib	Chronic lymphocytic leukemia	2	Phase 2 TakeAim CLL - Data	By 12/31/2026
HCW Biologics	2	HCW9302	Alopecia areata	1	Phase 1 - Full Data Readout	By 12/31/2026
Oragenics	2	ONP-002	Concussion (mTBI)	2a	Phase 2a - Data Readout	By 12/31/2026
Artelo Biosciences	1	ART27.13	Glaucoma / ocular hypertension	2	Phase 2 DREAM - Results	By 12/31/2026
Silexion Therapeutics	1	SIL204	Pancreatic cancer (locally advanced)	2/3	Phase 2/3 - ctDNA Biomarker Data	By 12/31/2026
Biodexa Pharmaceuticals	0	eRapa	Non-muscle invasive bladder cancer	2	Phase 2 - Results	By 12/31/2026

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 10/30/26.
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Schedule of Key Biotech Conferences

November 2026 – April 2027

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			

April

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

Key Conferences

- **Nov 5-9**: AASLD 2026 (Denver, CO)
- **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 4-8**: AES 2026 (Denver, CO)
- **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)
- **March 21-24:** MDA Clinical & Scientific Conf. (Orlando)
- **April 2-7:** AACR Annual Meeting (Orlando, FL)
- **April 10-12:** ACC Annual Scientific Session (Houston, TX)

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