MTS | Health Partners

Life Sciences in Review:

Perspectives on July 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

Table of Contents

July Update

M&A

- The number of M&A and licensing transactions stayed constant in July
  - 8 M&A and 27 licensing transactions were announced this month, versus 8 M&A and 25 licensing transactions announced in June of 2025
  - In comparison, there were 5 M&A and 18 licensing transactions announced in July of 2024, and 8 M&A and 30 licensing transactions announced in July of 2023
- Larger M&A slowed down in July with two transactions exceeding $1.0bn, including Merck/Verona ($10.0bn), Sanofi/ViceBio ($1.6bn)
- Only four licensing transactions surpassed $1.0bn, all of which were early-stage, heavily backloaded deals in commercially attractive fields – such as GSK/Hengrui Pharma (respiratory – $12bn), Madrigal/CSPC (obesity – $2.1bn), AbbVie/IGI Tx (oncology – $1.9bn) and Novartis/Matchpoint Tx (I&I – $1.1bn)
- Concentra Biosciences continues an aggressive roll-up of distressed biotechs with sizable cash balances, acquiring Allakos, Cargo, Elevation, iTeos, IGM and Kronos in 2025 – often at deep discounts following pipeline terminations and major workforce reductions

Financing

- IPO activity continues to be inactive, with no priced biopharma IPOs in July
  - It has been >12 weeks since the last biopharma IPO (Apimeds Pharmaceuticals on 05/09)
  - Current backlog of 2 IPOs on file
- Follow-on activity maintained pace, with 18 priced deals in June, generally on the heels of positive clinical data
  - LS companies raised $2.2bn in the aggregate in comparison to $2.7bn in June
  - Average file-to-offer premium of (6.8%) vs. (12.6%) in June
- Private financing market likewise maintained pace, with 13 deals in both June and July
  - LS companies raised an aggregate of $1.3bn vs. $933mm in June

Industry News

- Vinay Prasad exits FDA abruptly amid Sarepta controversy and political pressure
  - The former head of CBER, who had previously criticized accelerated approvals, resigned just days after the FDA suspended and then reinstated Sarepta's Elevidys following patient deaths
- George Tidmarsh named director of CDER, bringing proven drug development expertise and a commitment to scientific rigor
  - Former Horizon and La Jolla CEO has overseen 7 drug approvals and criticized past FDA leadership; joins amid agency staff turnover and morale issues given the persistent state of churn and strategic incoherence
- Novo Nordisk's stock have fallen >30% in the past month after cutting 2025 guidance on weaker-than-expected obesity sales
  - Lilly's Mounjaro and Zepbound are gaining market share over Novo, outperforming on efficacy, speed, and execution
- Merck and Moderna initiate major workforce reductions to align with post-pandemic realities
  - Merck to cut ~6,000 jobs (8% of workforce) as part of a $3bn cost-saving plan; Moderna lays off >500 employees (~10%) amid falling COVID vaccine demand and restructuring toward long-term growth

Source(s): Capital IQ, public filings, and news, as of 07/31/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	(0.4%)	2.2%	4.9%	7.8%
Nasdaq Biotech (NBI)	(1.9%)	5.5%	(1.6%)	3.5%
Large Pharma	(5.2%)	(1.4%)	(5.4%)	(1.7%)
Biotech	(2.4%)	10.5%	(1.4%)	(0.1%)
Large-cap ($10-50bn)	0.7%	6.1%	(4.1%)	2.8%
Mid-cap ($2-10bn)	(1.9%)	6.8%	(3.1%)	(1.9%)
Small-cap ($500mm-2bn)	(2.8%)	10.6%	(8.3%)	(10.1%)
Micro-cap (<$500mm)	(5.7%)	18.3%	10.0%	8.8%
Specialty Pharma	(2.2%)	1.4%	(3.1%)	(5.5%)

Key Data Events and News

Abivax's obefazimod delivers best-case Ph. 3 remission rates in ulcerative colitis – In pooled results from two 8-week trials (n=1,275), once-daily obefazimod achieved a 16.4% placebo-adjusted clinical remission rate in moderate-to-severe UC, hitting all secondary endpoints at the 50mg dose. The oral small molecule was well tolerated with a consistent safety profile and low dropout rates. Shares surged ~585% on the news. NDA filing now possible during H2 '26 supported by positive data from a 48-week maintenance trial, due in Q2 '26.

Celcuity's gedatolisib shows unprecedented PFS gains in Ph. 3 breast cancer trial – In HR+/HER2-/PIK3CA wild-type advanced breast cancer, gedatolisib + fulvestrant ± palbociclib reduced risk of progression or death by 67–76% vs. fulvestrant alone. Median PFS improved to 9.3 months (triplet) and 7.4 months (doublet), up from 2.0 months. Favorable tolerability and low discontinuation rates drove a ~170% stock jump. NDA filing expected in Q4 '25.

Cogent's bezuclastinib meets Ph. 3 endpoint in indolent systemic mastocytosis – Bezuclastinib improved total symptom score by 24 points vs. 15 with placebo, a statistically significant 9-point benefit. While cross-trial comparisons with Blueprint's Ayvakit are limited by baseline and scale differences, the result matched Cogent's internal "home run" scenario. Liver-related AEs declined vs. prior studies; shares rose ~65% post-announcement. FDA submission planned by year-end.

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
CMPO = Confidentially Marketed Public Offerings.
Source(s): Capital IQ, public filings, and news, as of 07/31/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
MERCK	Verona Pharma	Marketed	$10,000
sanofi	vicebio	Ph. 1	1,600
BAUSCH Health	durect	Ph. 3	413

Key Select Equity Financing Updates

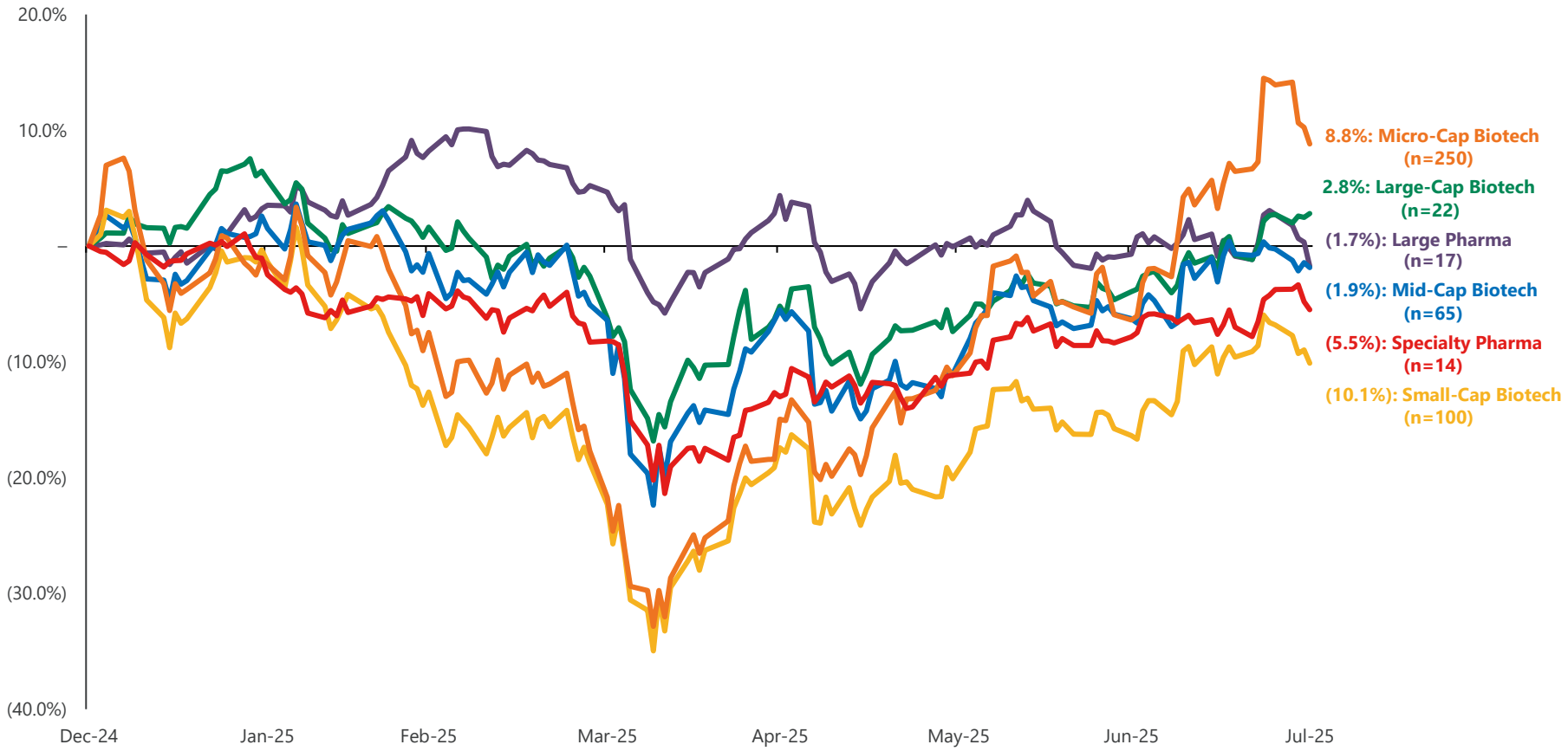
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
ABIVAX	CMPO	7.2%	$650
PHARVARIS	CMPO	4.2%	175
prime medicine	CMPO	(15.8%)	125

Key Private Financing Updates

Company	Round	Deal Value ($mm)	% Step-Up or Down	Lead Investor(s)
MapLight	Series D	$373	84%	Forbion; Goldman Sachs LS
DISPATCH	Series A	216	ND	ARCH; PICI
ARTBIO	Series B	132	ND	Sofinnova; B Capital

YTD Stock Performance

By Industry Sub-vertical



Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
Source(s): Capital IQ, as of 07/31/25.

M&A Update

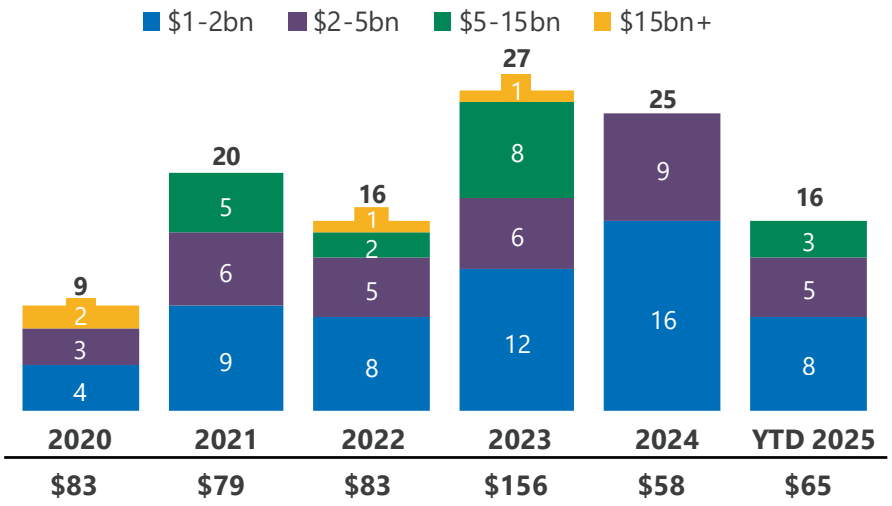
M&A/Licensing Transaction Highlights

Merck acquires Verona for $10bn, adding first-in-class COPD therapy Ohtuvayre – Merck will acquire Verona Pharma to gain Ohtuvayre (ensifentrine), a novel dual PDE3/4 inhibitor approved in 2024 for COPD maintenance. The drug combines bronchodilation with non-steroidal anti-inflammatory action and is the first new inhaled COPD mechanism in over 20 years. Verona shares surged ~99% on the announcement. Merck expects the deal to drive near- and long-term growth; closing is expected in Q4 '25.

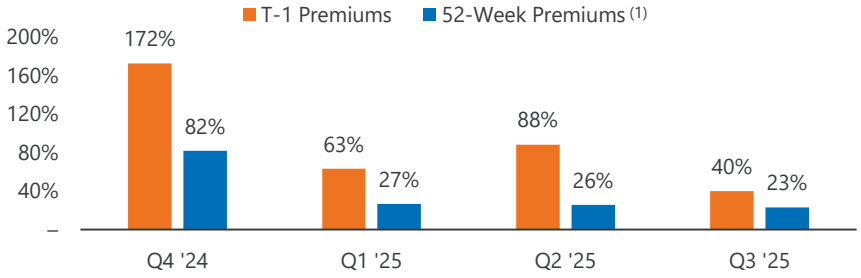
Sanofi buys Vicebio for $1.6bn to expand next-gen respiratory vaccine platform – Sanofi will acquire UK-based Vicebio for $1.15bn upfront plus up to $450mm in milestones, adding a Ph. 1 RSV/hMPV combination vaccine and proprietary 'Molecular Clamp' platform. The approach enables fully liquid, refrigerator-stable vaccines targeting multiple respiratory viruses in a single shot. The deal expands Sanofi's non-mRNA vaccine pipeline and reinforces its position in flu and RSV prevention; closing expected in Q4'25.

Bausch Health acquires Durect for $413mm to access late-stage alcoholic hepatitis asset – Bausch will acquire Durect for $63mm upfront with up to $350mm in commercial milestones tied to lead asset larsucosterol, a first-in-class epigenetic modulator in AH. Larsucosterol has shown survival benefit in Ph. 2b and will enter a registrational Ph. 3 trial. The acquisition enhances Bausch's hepatology focus alongside rifaximin SSD; deal expected to close in Q3 '25.

Biopharma M&A Dynamics by Deal Size

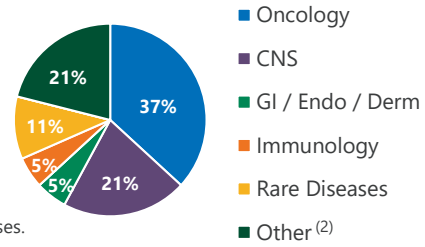


LTM Premiums Paid

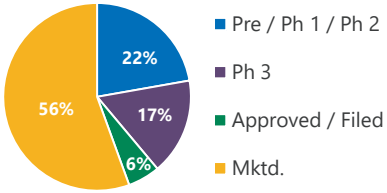


LTM Transaction Distribution

By TA



By Phase



(1) Excludes negative 52-week premiums 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 07/31/25.

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
07/29/25	Bausch Health	DURECT Corp	Larsucosterol	Alcoholic hepatitis	Phase 3 ready	$63	$413 (1)	15%	$350	WW
07/22/25	Sanofi	ViceBio	VXB-241	RSV and hMPV infections	Phase 1	1,150	1,600 (2)	72%	450	WW
07/21/25	Concentra (3) Biosciences	iTeos Therapeutics (4)	N/A	N/A	N/A	444 (5)	ND	ND	ND	N/A
07/17/25	I-Mab	Bridge Health	CLDN18.2 parental antibody (6)	Oncology	Preclinical	3	7 (7)	44%	4	ND
07/15/25	Sino Biopharmaceutical	LaNova Medicines	LM-302	Gastric cancer	Phase 3	951	951 (8)	100%	0	WW
07/09/25	Merck	Verona Pharma	Ohtuvayre	COPD	Marketed	10,000	10,000 (9)	100%	0	WW ex. Greater China

(1) Bausch Health will pay $1.75 per share for an upfront consideration of ~$63mm at closing, with the potential for two additional net sales milestone payments of up to $350mm in the aggregate if the milestone is achieved before the earlier of the 10-year anniversary of the first commercial sale in the US and 12/31/45. The purchase price payable at closing represents a premium of ~191% to the 30-day VWAP of DURECT's common stock ended on 07/28/25, the last trading day before the announcement of the transaction. This upfront consideration represents a premium of approximately 217% to the trading price of DURECT's common stock ended on 07/28/25.

(2) Sanofi will acquire all of Vicebio's share capital for a total upfront payment of $1.15bn, with potential milestone payments of up to $450mm based on development and regulatory achievements.

(3) Concentra Biosciences is a Tang Capital backed shell company used as a vehicle to acquire broken biotech companies. Other acquisitions this period include CARGO Therapeutics and IGM Biosciences (Jul '25) and in recent months acquisitions include Elevation Oncology (Jun '25) and Kronos Bio (May '25).

(4) On 05/28/25 iTeos announced decision to wind down and explore potential asset sales of EOS-984, EOS-215, and a preclinical obesity program targeting ENT1, following a failed Ph. 2 study of lead asset, dostarlimab, in PD-L1 high non-small cell lung cancer.

(5) Concentra Biosciences will acquire iTeos for ~$10.05 in cash per share of iTeos common stock, plus one non-transferable CVR, which represents the right to receive: (i) 100% of the closing net cash of iTeos in excess of $475mm; and (ii) 80% of any net proceeds received from any disposition of certain of iTeos' product candidates that occurs within six months following the closing. This represents a discount of (1%) below the close price of iTeos shares on 07/18/25.

(6) The transaction provides I-Mab with the rights to bispecific and multi-specific applications (including bispecific and multi-specific antibodies and ADCs), based on the Claudin 18.2 parental antibody used in the Company's CLDN18.2 x 4-1BB bispecific antibody, givastomig.

(7) I-Mab will pay Bridge Health shareholders an upfront payment of $1.8mm and non-contingent payments of $1.2mm through 2027. In addition, Bridge Health shareholders may receive future milestone payments of up to $3.9mm.

(8) Sino Biopharmaceutical said it will pay up to $951mm to acquire Chinese compatriot LaNova Medicines, which has ongoing partnerships with Merck & Co. and AstraZeneca. Sino Biopharma is buying the remaining 95.09% stake it doesn't already hold in LaNova after investing about $20mm to obtain a 4.91% interest in Nov '24.

(9) Merck will acquire Verona Pharma for $107.00 per ADS, each of which represents eight Verona Pharma ordinary shares, for a total transaction value of approximately $10bn. This represents a premium of approximately ~21% over the close price of Verona ADS' on 07/08/25.

Note(s): $ in mm.

Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

M&A Transactions (Cont'd)

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
07/08/25	Concentra Biosciences	CARGO Therapeutics	CRG-023 (1)	N/A	N/A	$204 (2)	ND	ND	ND	N/A
07/01/25	Concentra Biosciences	IGM Biosciences	ND	ND	ND	75 (3)	ND	ND	ND	ND

(1) Development of lead asset, CRG-023 (Preclinical, B-cell malignancies), and allogeneic platform was suspended as of 03/18/25. It is unclear if this was due to efficacy concerns or to preserve cash. The company had a cash balance of ~$370mm as of 12/31/24.
(2) Concentra will acquire CARGO for ~$4.38 per share of CARGO common stock, plus one non-transferable CVR, which represents the right to receive: (i) 100% of the closing net cash of CARGO in excess of $217.5mm; and (ii) 80% of any net proceeds received within two years following closing from any disposition of certain of CARGO's product candidates that occurs within two years following closing.
(3) Concentra will acquire IGM Biosciences for $1.247 in cash per share of IGM Biosciences, plus one non-tradeable CVR, which represents the right to receive: (i) 100% of the closing net cash of IGM Biosciences in excess of $82mm; and (ii) 80% of any net proceeds received within one year following closing from any disposition of certain of IGM Biosciences' product candidates and intellectual property that occurs within one year following closing.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
07/30/25	CSPC Pharmaceutical Group	Madrigal Pharmaceuticals	SYH2086	MASH [1]	Preclinical	$120	$2,120 [2]	6%	$2,000	WW
07/30/25	Viridian Therapeutics	Kissei Pharmaceutical	Veligrotug; VRDN-003	Thyroid eye disease	Phase 3	70	385 [3]	18%	315	Japan
07/29/25	IMIDomics	Formation Bio	Anti-CD226 mAb	Ulcerative colitis	Phase 1	ND	ND [4]	ND	ND	WW
07/28/25	Adaptimmune	US WorldMeds	TECELRA and remaining cell therapy portfolio	Synovial sarcoma	Marketed	55	85 [5]	65%	30	WW
07/28/25	Re-Vana Therapeutics	Boehringer Ingelheim	Long-acting ophthalmic delivery technology platform [6]	Ophthalmology	Preclinical	ND	1,000 [7]	ND	ND	WW
07/28/25	BMS	NewCo (Bain Capital-backed) [8]	Afimetoran; BMS-986322; BMS-986326; BMS-986481 and BMS-986498	Immunology	Phase 2	ND	ND [9]	ND	ND	WW

(1) To be used in combination with REZDIFFRA in MASH patients.
(2) CSPC will receive an upfront payment of $120mm and is eligible to receive up to $2bn in milestone payments if certain development, regulatory and commercial milestones are achieved, as well as royalties on net sales. CSPC may develop and commercialize other oral GLP-1 agonists in China subject to certain conditions.
(3) Viridian will receive an upfront cash payment of $70mm, with the potential to receive an additional $315mm in development, regulatory, and commercial milestone payments, as well as tiered royalties on net sales in Japan with percentages ranging from the 20s to mid-30s.
(4) IMIDomics will receive an upfront payment, and is eligible for future development and commercial milestones, as well as royalties on potential sales. In addition, IMIDomics will receive equity in Riverview Bio, a subsidiary of Formation Bio that has been formed to develop this therapy.
(5) Adaptimmune will receive $55mm in cash upon consummation of the sale. In addition, US WorldMeds has agreed to make future payments of up to $30mm to Adaptimmune upon the achievement of certain milestones.
(6) Re-Vana's drug delivery technology is designed to release treatments slowly over 6-12 months, aiming to drastically reduce how often patients need injections.
(7) The terms of the agreement grant Boehringer Ingelheim target exclusivity, and provide for upfront, development, regulatory and commercial milestone payments to Re-Vana, with total potential deal value exceeding $1bn for the initial three targets, in addition to royalty payments on net sales.
(8) Bain Capital announced the creation of a new independent biopharmaceutical company focused on developing new therapies for autoimmune diseases. The newly formed company launches with five immunology assets in-licensed from BMS and a $300mm financing commitment that was led by Bain Capital.
(9) BMS will retain a nearly 20% equity stake in NewCo and will be entitled to royalties and milestones tied to the success of each asset.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
07/27/25	Hengrui Pharma	GSK	HRS-9821 and 11 other assets	Respiratory, I&I and oncology indications	Phase 1	$500	$12,500 (1)	4%	$12,000	WW ex. Greater China
07/24/25	Gate Bioscience	Eli Lilly	Molecular gate platform (2)	ND	Preclinical	ND	856 (3)	ND	ND	WW
07/24/25	Matchpoint Therapeutics	Novartis	Advanced covalent exploration platform (4)	Inflammatory diseases	Preclinical	60	1,060 (5)	6%	1,000	WW (6)
07/17/25	Nicox	Kowa	NCX 470	Lowering of intraocular pressure	Phase 3	9	232 (7)	4%	223	WW ex. Japan, China, Korea and SE Asia (8)
07/15/25	Repare Therapeutics (9)	Debiopharm (9)	Lunresertib	Solid tumors	Phase 1	10	267 (10)	4%	257	WW
07/15/25	JCR Pharmaceuticals	Acumen Pharmaceuticals	J-Brain cargo technology platform (11)	Alzheimer's disease	Preclinical	ND	ND	ND	555 (12)	WW

(1) GSK will pay $500mm in upfront fees across the agreements including for the license of the PDE3/4 program. The potential total value of future success-based development, regulatory and commercial milestone payments to Hengrui Pharma is approximately $12bn if all programs are optioned and all milestones are achieved. In addition, Hengrui Pharma will be eligible to receive tiered royalties on global product net sales.
(2) Gate Bioscience is developing small molecules that act as 'molecular gates' that block the secretion of harmful proteins via translocons in the cell membrane, effectively trapping the harmful protein inside the cell where it can be eliminated via existing cellular waste disposal systems.
(3) Gate will receive an upfront payment and equity investment and will be eligible to receive milestone payments upon achievement of certain development, regulatory, and commercial milestones, as well as tiered royalties on global net sales, with a total deal value up to $856mm. Gate can also receive certain preclinical R&D support from Lilly ExploR&D, a pillar of Lilly Catalyze360, for their internal programs.
(4) Matchpoint's Advanced Covalent Exploration platform integrates a suite of leading covalent drug discovery capabilities and is deployed toward validated, disease-causing protein targets.
(5) Matchpoint to receive up to $60mm in upfront payment and research funding, with up to $1bn in total potential payments, including option exercise fee, development and commercial milestones.
(6) If Novartis exercises its option to exclusively license the program, Novartis will have global rights to develop and commercialize all products resulting from the collaboration.
(7) Nicox will receive an upfront payment of €7.5mm on signing. Additional near-term milestones payments are due on positive topline results from the Denali clinical trial, expected mid-August to mid-September 2025, and on submission of an NDA to the FDA, which is currently expected in 2H '26. The total potential development and sales milestones payments will be €191.5mm.
(8) Kowa already has a license to NCX 470 for Japan, where it is preparing to enter a Phase 3 clinical trial. NCX 470 is also licensed to Ocumension Therapeutics for China, Korea and Southeast Asia.
(9) Repare and Debiopharm previously entered into a clinical study and collaboration agreement in Jan '24 to explore the synergy between lunresertib and Debio 0123.
(10) Repare will receive a $10mm upfront payment and is eligible to receive up to $257mm in potential clinical, regulatory, commercial and sales milestones, including up to $5mm in potential near-term payments.
(11) J-Brain Cargo is JCR's proprietary platform that enables the systemic delivery of biotherapeutics to the CNS through a mechanism known as receptor-mediated transcytosis.
(12) JCR will receive an upfront payment from Acumen and will be eligible for an additional option payment should Acumen exercise its exclusive option to develop, manufacture, and commercialize worldwide up to two candidates from the collaboration. JCR will also be eligible to receive future milestone payments of up to $40mm related to development, and up to $515mm related to sales, for a total of up to $555mm. In addition, JCR is entitled to receive tiered royalties based on net sales for any products that emerge from the collaboration.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
07/15/25	Cantargia	Otsuka	CAN10	Immunology	Phase 1	$33	$613 (1)	5%	$580	WW
07/14/25	Boehringer Ingelheim	LEO Pharma	SPEVIGO	Generalized pustular psoriasis	Marketed	105 (2)	ND	ND	ND	WW
07/10/25	IGI Therapeutics	AbbVie	ISB 2001	Multiple myeloma	Phase 1	700	1,925 (3)	36%	1,225	WW
07/09/25	Iambic Therapeutics	Revolution Medicines	NeuralPLexer AI model (4)	ND	Preclinical	ND	25 (5)	ND	ND	WW (6)
07/09/25	Sironax	Novartis	BDM platform (7)	Neurological disorders	Preclinical	ND	175 (8)	ND	ND	WW (9)
07/09/25	Biocytogen	BeOne Medicines	RenMice platform (10)	Oncology	Preclinical	ND	ND (11)	ND	ND	WW

(1) Cantargia will receive a $33mm upfront cash payment and is eligible to up to additional $580mm in milestone payments. Cantargia is also entitled to up to double digits tiered earn-out payments from global product sales.
(2) Boehringer Ingelheim is set to receive €90mm as an upfront payment, along with milestone payments and tiered royalties.
(3) IGI will receive an upfront payment of $700mm and is eligible to receive up to $1.225bn in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales.
(4) The Iambic AI-driven platform was created to address the most challenging design problems in drug discovery, leveraging technology innovations such as NeuralPLexer for best-in-class prediction of protein and protein-ligand structures. Iambic will build custom versions of NeuralPLexer and other technologies trained on Revolution Medicines' proprietary data to inform drug discovery against novel drug targets.
(5) Iambic will receive up to $25mm through a combination of upfront and expected near-term performance-based milestone payments as well as ongoing research and development reimbursements.
(6) Each company retains rights to a limited number of exclusive targets as well as the ability to designate additional exclusive targets to pursue independently.
(7) Sironax's BDM (Brain Delivery Module) platform is a differentiated blood-brain-barrier crossing technology designed to enhance the brain delivery of therapeutics of various modalities.
(8) Sironax is eligible to receive up to $175mm in upfront and near-term payments.
(9) Novartis will evaluate the BDM platform within an option period. Upon option exercise, Novartis will acquire full global rights to the BDM platform. Sironax retains the right to continue developing selected therapeutic assets using the platform.
(10) Prior to this licensing agreement, BeOne Medicines had obtained a license to use Biocytogen's RenMice fully human antibody platform. Building on this established collaboration, the new agreement expands the partnership into antibody license, further strengthening the strategic relationship between the two companies.
(11) Biocytogen will receive an upfront payment from BeOne Medicines. In addition, Biocytogen is eligible to receive development and regulatory milestone payments, commercial milestone payments, and tiered royalties based on future net sales of licensed products.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
07/08/25	JCR Pharmaceuticals	AstraZeneca	JUST-AAV capsids (1)	ND	Preclinical	ND	ND	ND	$825 (2)	WW
07/08/25	Rallybio	Recursion Pharmaceuticals	REV102	Hypophosphatasia	Preclinical	8	25 (3)	30%	18	WW
07/08/25	CStone Pharmaceuticals	Istituto Gentili	Sugemalimab	NSCLC	Marketed	ND	193 (4)	ND	ND	UK, Western Europe
07/07/25	Gero	Chugai	AI-driven platform (5)	Age-related diseases	Preclinical	ND	ND	ND	250 (6)	WW
07/07/25	LENZ Therapeutics	Laboratoires Théa	LNZ100	Presbyopia	Filed	ND	70 (7)	ND	ND	Canada
07/02/25	Bioversys	Shionogi	BVF500	Non-tuberculous mycobacteria infection	Preclinical	6	612 (8)	1%	606	WW

(1) JUST-AAV encompasses a range of vector types optimized for various target tissues—including liver-sparing, muscle-targeting, and brain-targeting variants—to expand the potential of AAV-based gene therapy.
(2) JCR will receive an upfront payment from AstraZeneca. JCR is eligible to receive milestone payments of up to $225mm related to research and development, and up to $600mm related to sales, for a total milestone payment of up to $825mm. In addition, JCR is entitled to receive tiered royalties based on net sales.
(3) Rallybio entered into a definitive agreement to sell its interest in REV102 to joint venture partner Recursion Pharmaceuticals for up to $25mm, including an upfront equity payment of $7.5mm and near term milestones.
(4) CStone is eligible to receive up to $193mm in total consideration, comprising an upfront payment and payments tied to regulatory and commercial milestones. Additionally, CStone will supply sugemalimab and recognize close to 50% of net sales from the licensed territories as revenue.
(5) Gero's technology platform is grounded in physics-based machine learning and human data, enabling discovery of therapeutic targets and develop therapies that address age-related diseases and target the root causes of aging.
(6) In addition to an upfront payment, Chugai will potentially pay up to approximately $250mm in total if predetermined development or sales milestones are achieved. If Chugai successfully launches a product, it will also pay royalties on sales to Gero.
(7) LENZ will be eligible to receive over $70mm in upfront, regulatory and commercial milestone payments, as well as tiered, double-digit royalties on net sales.
(8) BioVersys will receive an upfront payment and near-term research payments totaling F5.0mm. Once clinical candidates have been selected, Shionogi may exercise a license option for which BioVersys would be eligible to receive up to F479mm in regulatory and sales milestones, as well as tiered royalties on global sales.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
07/01/25	Unnatural Products	Argenx	Proprietary drug discovery platform (1)	ND	Preclinical	ND	ND	ND	$1,500 (2)	WW (3)
07/01/25	HanchorBio	Henlius	HCB101	Oncology	Phase 2	10	202 (4)	5%	192	China, SEA, and MENA
07/01/25	Adagene	Sanofi	SAFEbody platform (5)	ND	Preclinical	ND	ND (5)	ND	ND	WW

(1) The collaboration will utilize Unnatural Products's proprietary drug discovery platform to generate potent, selective, and orally available macrocyclic peptides against multiple targets of interest identified by argenx.
(2) Unnatural Products will receive upfront, near-term payments and R&D funding. Unnatural Products is also eligible to receive up to approximately $1.5bn in potential research, development, regulatory, and commercial milestones and option payments, as well as tiered royalties on net sales. Additionally, argenx will make an equity investment in Unnatural Products.
(3) Unnatural Products will conduct research and development until IND-enabling studies, and argenx will have the exclusive option to develop and commercialize products against these targets across multiple indications.
(4) HanchorBio will receive an upfront payment of $10mm, with additional payments tied to development and regulatory milestones of up to $192mm.
(5) Sanofi has agreed to make strategic investment of up to $25mm in Adagene. Additionally, Sanofi has exercised its option to select a third SAFEbody discovery program which induces an option exercise fee, as well as milestones and royalties as per the 2022 partnership agreement with Adagene.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 07/31/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
07/28/25	07/30/25	Celcuity	Ph. 3	Breast cancer	✓	MFO (1-day)	$85	$521	16.3%	$606	3.4x	$38.00	3.3%	6.1%	(64.9%)	None
07/30/25	07/30/25	Prime Medicine	Prec.	Wilson's disease		CMPO	125	502	25.0%	627	10.5x	3.30	(15.8%)	13.3%	(25.2%)	None
07/29/25	07/29/25	Larimar Therapeutics	Ph. 2	Friedreich's ataxia		CMPO	60	233	25.7%	293	15.0x	3.20	(9.3%)	11.6%	(9.7%)	None
07/25/25	07/25/25	Omeros Corporation	Filed	TA-TMA		RD	22	210	10.5%	232	4.5x	4.10	14.2%	(6.6%)	(26.8%)	None
07/25/25	07/25/25	Lyell Immunopharma	Ph. 1/2	LBCL		PIPE	50	154	32.4%	204	26.3x	13.32	28.0%	(6.8%)	(33.6%)	None
07/25/25	07/25/25	ImmunityBio	Mktd.	NMIBC	✓ (2)	RD	80	2,657	3.0%	2,737	ND	ND	NA	NA	NA	None
07/24/25	07/24/25	Absci Corporation	Ph. 1	IBD		CMPO	50	449	11.1%	499	4.0x	3.00	(14.5%)	(3.7%)	(14.3%)	None
07/23/25	07/24/25	Abivax	Ph. 3	UC	✓	CMPO	650	663	98.0%	1,313	65.6x	64.00	0.4%	7.2%	(87.8%)	None
07/22/25	07/22/25	Pharvaris	Ph. 3	HAE	✓ (3)	CMPO	175	1,299	13.5%	1,474	83.3x	20.00	(13.5%)	4.2%	(12.0%)	None
07/21/25	07/21/25	DiaMedica Therapeutics	Ph. 2/3	Acute ischemic stroke	✓	PIPE	30	179	16.8%	209	35.0x	3.50	(16.3%)	29.7%	11.4%	None
07/11/25	07/11/25	Milestone Pharmaceuticals	Filed	PSVT	✓ (4)	CMPO	53	170	30.9%	222	23.5x	1.50	(41.4%)	4.0%	29.3%	200.0%
07/10/25	07/10/25	Soleno Therapeutics	Mktd.	PWS		CMPO	200	4,459	4.5%	4,659	2.2x	85.00	(3.9%)	(5.5%)	(1.4%)	None
07/09/25	07/10/25	Rhythm Pharmaceuticals	Mktd.	BBS	✓	CMPO	175	4,144	4.2%	4,319	2.8x	85.00	(4.5%)	4.8%	(25.7%)	None
07/08/25	07/08/25	Cogent Biosciences	Ph. 3	Systemic mastocytosis	✓	CMPO	200	1,065	18.8%	$1,265	7.9x	$9.00	(8.0%)	15.6%	(20.2%)	None

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
(2) Announced strong sales data for Anktiva in Q2 '25.
(3) Adjusted guidance for Ph. 3 data readout to occur approximately one year ahead of schedule
(4) Announced FDA acceptance of company's response to CRL.

MFO = Marketed Follow-on; **CMPO** = Confidentially Marketed Public Offerings; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **BBS** = Bardet-Biedl Syndrome; **HAE** = Hereditary Angioedema; **IBD** = Inflammatory Bowel Disease; **LBCL** = Large B-cell Lymphoma; **NMIBC** = Non-Muscle Invasive Bladder Cancer; **PSVT** = Paroxysmal Supraventricular Tachycardia; **PWS** = Prader-Willi Syndrome; **TA-TMA** = Transplant-Associated Thrombotic Microangiopathy; **UC** = Ulcerative Colitis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 07/31/25.

Secondary Offerings Update (Cont'd)

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
07/02/25	07/03/25	Inovio Pharmaceuticals	Ph. 3	RRP		CMPO	$25	$75	33.4%	$100	9.1x	$1.75	(18.2%)	(24.0%)	16.3%	200.0%
07/01/25	07/01/25	ArriVent BioPharma	Ph. 3	NSCLC	✓	CMPO	75	745	10.1%	820	11.5x	19.50	(6.7%)	8.2%	11.6%	None
07/01/25	07/01/25	Atai Life Sciences	Ph. 2b	TRD	✓	PIPE	50	461	10.9%	511	5.2x	2.19	0.0%	23.7%	(0.0%)	None
06/30/25	07/01/25	Nektar Therapeutics	Ph. 2b	AD	✓	CMPO	100	320	31.3%	420	2.4x	23.50	(9.1%)	4.6%	10.0%	None

n=18

Max	$650	98.0%	83.3x	28.0%	29.7%	29.3%
Mean	123	22.0%	18.4x	(6.8%)	5.1%	(14.3%)
Median	78	16.6%	9.1x	(8.0%)	4.8%	(12.0%)
Min	22	3.0%	2.2x	(41.4%)	(24.0%)	(87.8%)

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
MFO = Marketed Follow-on; **CMPO** = Confidentially Marketed Public Offerings; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AD** = Atopic Dermatitis; **NSCLC** = Non-Small Cell Lung Cancer; **RRP** = Recurrent Respiratory Papillomatosis; **TRD** = Treatment-Resistant Depression.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 07/31/25.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
07/29/25	ArtBio	Ph. 1	mCRPC	Series B	$132	ND	ND	$245	Sofinnova and B Capital	F-Prime, Omega Funds, Third Rock Ventures, Alexandria and others
07/28/25	VelaVigo	Prec.	Various	Pre-A+	60	ND	ND	160	Shunwei Capital	Northern Light Venture Capital, Han Kang Capital, Everest, Songqing and others
07/28/25	MapLight Therapeutics	Ph. 2	Schizophrenia	Series D	373	816	84%	661	Forbion and GS Life Sciences GS	Sanofi, T. Rowe Price, Avego, Novo Holdings, 5AM, Blue Owl and others
07/23/25	Dispatch Bio	Prec.	Solid tumors	Series A	216	ND	ND	432	ND	Arch, BMS, Alexandria, Upenn and Stanford
07/22/25	Avalyn Pharma	Ph. 2b	PPF	Series D	100	ND	ND	387	Suvretta and SR One	Novo, F-Prime, Perceptive Xontogeny, Eventide, Wellington, Catalio and others
07/21/25	Ribolia Life Science	Ph. 2a	Thrombotic diseases	Series E	28	ND	ND	286	Mingxin Capital	Kunshan, Chouqin, Panlin, Everest and Shenzhen Xinchuang
07/17/25	TriOar	Prec.	Gastric cancer; Pancreatic cancer	ND	16	ND	ND	31	ND	KB Investment, IMM Investment, Shinhan, Hyundai Venture and others
07/14/25	Illimis Therapeutics	Prec.	Alzheimer's disease	Series B	42	108	64%	65	DSC Investment	Woori Venture, Aju IB, IMM Investment, LB Investment, GS Ventures and others
07/10/25	Renasant Bio	Prec.	ADPKD	Seed	55	78	246%	56	5AM, Atlas, OrbiMed and Qiming	ND
07/10/25	Nuclidium	Ph. 1	mCRPC	Series B	100	ND	ND	101	Kurma, Angelini Ventures, Wellington and Neva SGR	DTCF, Bayern Kapital, Vives Partners, Eurazeo, NRW.BANK, HighLight and others
07/09/25	CoRegen	Prec.	Solid tumors	ND	93	372	20%	77	ND	ND
07/09/25	Actithera	Prec.	Solid tumors	Series A	76	ND	ND	81	M Ventures, Hadean, Sofinnova and 4BIO	Bioqube, Innovestor LS, Investinor, Citadel and Arkin
07/01/25	Syntis Bio	Ph. 1	Obesity	Series A	33	67	97%	48	Cerberus Ventures	Mansueto, Woori, Apollo Labs, BOLD Capital, W.R. Berkley and others

n=13

Max	$373	$816	246%	$661
Mean	102	288	102%	202
Median	76	108	84%	101
Min	16	67	20%	31

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **ADPKD** = Autosomal Dominant Polycystic Kidney Disease; **mCRPC** = Metastatic Castration-Resistant Prostate Cancer; **PPF** = Progressive Pulmonary Fibrosis.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 07/31/25.

Industry and Company News

Alnylam raises revenue outlook as heart drug sees quick uptake

- "Alnylam Pharmaceuticals' new cardiovascular drug is off to a stronger-than-expected launch. The treatment, Amvuttra, brought in $492 million in the second quarter, the biotech said Thursday, beating the $351 million expected by analysts polled by Visible Alpha. Amvuttra has been approved to treat a rare nerve condition for several years, but was also cleared in March as a treatment for a more common heart disease called transthyretin amyloid cardiomyopathy, or ATTR-CM. The sales number covers both indications. The robust launch is driving the biotech to raise its guidance for 2025 drug product revenue from a range of $2.05 billion to $2.25 billion to a range of $2.65 billion to $2.8 billion…About 1,400 patients have started Amvuttra for the heart indication as of the end of the second quarter. That includes both patients starting any therapy for the first time and those who have already tried another treatment." Stat News | 07.31.25

Novo Nordisk names new CEO as the drugmaker cuts sales, profit outlook

- "Novo Nordisk has named Maziar Mike Doustdar, currently the company's EVP of international operations, as the new CEO…The CEO transition comes as Novo struggles to maintain its lead in the burgeoning weight-loss market amid growing competition from Eli Lilly and GLP-1 compounders. Also on Tuesday, Novo lowered its 2025 sales outlook by 5 and 7 percentage points on the low- and high-end, respectively. The firm now expects full-year sales to grow between 8% and 14%. Novo chalked up the reduced sales outlook to slower growth of its semaglutide—sold as Wegovy for obesity and Ozempic and Rybelsus for diabetes—in the U.S., as well as lower-than-expected penetration for Wegovy in certain international markets, which are overseen by Doustdar…The Danish pharma also slashed its operating profit expectations to a growth range of 10% to 16%, versus the previous 16% to 24%." Fierce | 07.29.25

Pharma firms will face 15% tariffs in Trump's E.U. trade deal

- "President Trump's tariffs on pharmaceuticals coming from the European Union will be set at 15% and will not go into effect until a national security investigation is completed… There has been concern in the pharmaceutical industry about what tariffs could mean for companies' bottom lines. The new E.U. rate is well below the towering tariffs the president had been threatening. Trump previously said he was considering a 200% tariff on pharma The news is important for imports from Ireland to the U.S., a key trade partnership for some drug manufacturers. The tariff announcement also comes as the administration is working to lower drug prices, basing price targets on what other countries pay. The administration could use tariffs to pressure voluntary price drops, drugmakers' advisers worried, even as the administration promised to push other countries to pay more for pharmaceuticals." STAT News | 07.28.25

Dispatch Bio raised $216mm to advance CAR-T in solid tumors

- "Precision therapy… is often touted as the future of oncology. But a new company called Dispatch Bio is taking the opposite approach and trying to go as wide as possible. Instead of tailoring the right therapy to the right patient, Dispatch is developing a new, universal approach to try to treat any cancer using immunotherapy. "Too many strategies that have come before seem to solve a single problem or a single disease," Lex Johnson, the Dispatch's chief platform officer, said in a video on the company's website. "The universality of Dispatch's approach is derived from the engineering we did around this unique flare protein." In its first clinical trial, planned to open in 2026, the company will test a CAR-T cell with an engineered receptor to recognize the flare protein and kill cells carrying it." STAT News | 07.23.25

Takeda's narcolepsy blockbuster hopeful secures double phase 3 wins, teeing up FDA filing

- "Takeda is on track to submit its much-hyped narcolepsy drug to regulators this fiscal year after the orexin receptor 2 (OX2R)-selective agonist scored a pair of phase 3 wins. The company hailed the results as validating oveporexton's mechanism of action for the first time. The pharma is saving the detailed study data for a future medical meeting but already confirmed plans to submit an approval application to the FDA this fiscal year—which runs until March 2026… "Oveporexton is a testament to Takeda's strength in discovering and developing a potential new class of medicines for difficult-to-treat diseases such as narcolepsy type 1," Takeda CEO Christophe Weber said in the July 14 release. "Our leadership in orexin biology and building a multi-asset orexin franchise with transformative potential will position Takeda for long-term future growth." Fierce | 07.14.25

Rhythm's phase 2 obesity pill trial hits primary endpoint, sending stock up

- "Rhythm Pharmaceuticals' push to move obesity patients from jabs to tabs has stayed on beat. A phase 2 trial of the biotech's next-gen oral candidate hit its primary endpoint, sending the stock up 26%. Development is advancing in parallel with talks with the FDA that could lead to starting a phase 3 trial next year. Rhythm CEO David Meeker, M.D., discussed expectations for the phase 3 trial on a call with analysts on Wednesday. Meeker is hoping the FDA agrees to a six-month double-blind period, reflecting knowledge of the mechanism and severity of the disease, but expects to need one year of safety data… Meeker expressed confidence that patients will switch from Imcivree to either the daily oral or weekly subcutaneous product, even when generic competitors of the existing daily injectable come to market." Fierce | 07.09.25

Upcoming PDUFAs (Next Twelve Months)

(N=72)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
LENZ Therapeutics	$849	LNZ-100	Muscarinic acetylcholine receptor	Presbyopia	08/08/2025
PharmaTher	35	Ketarx	Unknown	Anesthesia	08/09/2025
Insmed	20,378	Brensocatib	Dipeptidyl peptidase I (DPP-I; Cathepsin C, CTSC)	Bronchiectasis	08/12/2025
Tonix Pharmaceuticals	279	TNX-102 SL	Serotonin 5-HT2A receptor	Fibromyalgia	08/15/2025
Jazz Pharmaceuticals	6,936	ONC201	Dopamine 2 (D2) Receptor	Brain cancers	08/18/2025
PTC Therapeutics	4,130	Vatiquinone	15-lipoxygenase, NADPH: Quinone Oxidoreductase-1 (NQO1), Reactive Oxygen Species/Free Radicals	Friedreich's ataxia	08/19/2025
Ionis Pharmaceuticals	6,851	Donidalorsen	Kinin-Kallikrein System	Hereditary angioedema	08/21/2025
Saol Therapeutics	Pvt.	SL-1009	Pyruvate kinase (PK)	Metabolic disorders	08/27/2025
Precigen	505	PRGN-2012	Human Papillomavirus (HPV), Immune System	Respiratory papillomatosis	08/27/2025
Outlook Therapeutics	84	Lytenava	VEGF (Vascular endothelial growth factor)	Wet AMD	08/27/2025
Sanofi	109,979	Rilzabrutinib	Bruton's Tyrosine Kinase (BTK)	Immune thrombocytopenic purpura	08/29/2025
Azurity Pharmaceuticals	Pvt.	AZ-06	Unknown	Neurology	08/31/2025
Immedica Pharma	Pvt.	Loargys	Arginine	Urea cycle disorders	08/31/2025
Nevakar	Pvt.	NVK 002	Muscarinic acetylcholine receptor, Muscarinic M1 receptor, Muscarinic M3 receptor	Myopic macular degeneration / Pathological myopia	08/31/2025
EmphyCorp	Pvt.	N115	Unknown	Idiopathic pulmonary fibrosis	09/12/2025
Scholar Rock	3,518	Apitegromab	Myostatin/GDF-8, Transforming Growth Factor-beta (TGF-beta) and Superfamily	Spinal muscular atrophy	09/22/2025
Crinetics Pharmaceuticals	2,678	paltusotine	Somatostatin Receptors	Acromegaly	09/25/2025
Sanofi	109,979	SAR442168	Bruton's Tyrosine Kinase (BTK)	Multiple sclerosis	09/28/2025
SERB Pharmaceuticals	Pvt.	Bentracimab	Anti-platelet drugs	Drug toxicity	09/30/2025
Laboratorios Salvat	Pvt.	clotrimazole	Candida	Ear infections	09/30/2025
Curium Pharma	Pvt.	Lu 177 Dotatate	Somatostatin Receptors	Neuroendocrine tumors	09/30/2025
OWP Pharmaceuticals	Pvt.	SUBVENITE	Sodium and Calcium Channels, Sodium Channel Nav1.2 (SCN2A), Sodium Channels	Epilepsy	09/30/2025
Laboratorios Salvat	Pvt.	SVT-15473	Glucocorticoid Receptor (GR)	Postsurgical pain	09/30/2025
Boehringer Ingelheim	Pvt.	zongertinib	HER2/neu or ErbB-2	Non-small cell lung cancer	09/30/2025
UCB	41,392	MT1621	Thymidine Kinase	General metabolic	09/30/2025
PTC Therapeutics	4,130	Translarna	RNA translation	Duchenne muscular dystrophy	09/30/2025
Neuvivo	Pvt.	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Xspray Pharma	199	Dasynoc	BCR-ABL Fusion Protein, Src Kinase Family, Tyrosine Kinases	Chronic myelogenous leukemia	10/07/2025
Hyloris Pharmaceuticals	218	HY-029	Unknown	Herpes simplex virus infection	10/12/2025
Sydnexis	Pvt.	Ryjunea	Muscarinic M1 receptor	Myopic macular degeneration / Pathological myopia	10/23/2025
Bayer	30,736	Lynkuet	Neurokinin Receptor, Tachykinins	Menopause	10/30/2025
Stealth BioTherapeutics	Pvt.	Elamipretide	Mitochondria, Reactive Oxygen Species/Free Radicals	Chronic heart failure and cardiomyopathies	10/31/2025
Novartis	224,474	Lutathera	Somatostatin Receptors	Neuroendocrine tumors	10/31/2025

Note(s): $ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 07/31/25.
Source(s): Citeline, as of 07/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=72) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Regeneron Pharmaceuticals	$57,636	Ordspono	CD3 epsilon subunit of T-cell receptor complex, Cluster of Differentiation 20 (CD20), Cluster of Differentiation 3 (CD3), Immune System	Follicular lymphoma	10/31/2025
Arrowhead Pharmaceuticals	2,182	plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome / Lipoprotein lipase deficiency	11/18/2025
Novartis	224,474	Remibrutinib	Bruton's Tyrosine Kinase (BTK)	Urticaria	11/28/2025
Kura Oncology	524	Ziftomenib	Menin, Mixed Lineage Leukemia (MLL)	Acute myelogenous leukemia	11/28/2025
Ascendis Pharma	10,506	TransCon CNP	Natriuretic Peptide Receptors	Achondroplasia	11/30/2025
Milestone Pharmaceuticals	142	Cardamyst	Calcium Channel	Supraventricular tachycardia	12/13/2025
Innoviva	1,141	Zoliflodacin	Gram-Negative Bacteria, Topoisomerase II (DNA gyrase)	Urinary and reproductive tract infections	12/15/2025
LIB Therapeutics	Pvt.	Lerochol	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Heterozygous familial hypercholesterolemia	12/16/2025
GSK	75,714	depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Chronic rhinosinusitis	12/16/2025
Aldeyra Therapeutics	299	Reproxalap	Aldehydes	Dry eye	12/16/2025
Cytokinetics	4,495	Aficamten	Myosin	Cardiomyopathy	12/26/2025
Omeros	260	Narsoplimab	Mannose-binding lectin-Associated Serine Proteases (MASPs)	Transplant-associated thrombotic microangiopathy	12/26/2025
Vanda Pharmaceuticals	252	Tradipitant	Neurokinin Receptor, Tachykinins	Emesis	12/30/2025
Boehringer Ingelheim	Pvt.	Nerandomilast	Phosphodiesterase, Phosphodiesterase 4 (PDE4)	Idiopathic pulmonary fibrosis	12/31/2025
Hope Therapeutics	Pvt.	NRX-100	NMDA Receptor - Glycine Site	Major depressive disorder	12/31/2025
Eli Lilly	664,387	Imlunestrant	Estrogen, Estrogen Receptor Alpha (ER1 or ER alpha), Selective Estrogen Receptor Degrader (SERD)	HR+/HER2- breast cancer	12/31/2025
Grifols	9,173	BT-524	Fibrinogen (Coagulation Factor I)	Hemostasis	12/31/2025
Amneal Pharmaceuticals	2,451	K127	Cholinesterases	Myasthenia gravis	12/31/2025
Biohaven	1,542	troriluzole	Glutamine, Sodium Channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	12/31/2025
Rocket Pharmaceuticals	329	Kresladi	Cluster of Differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
OS Therapies	60	OST-HER2	HER2/neu or ErbB-2, Immune System	Osteosarcoma	12/31/2025
Denali Therapeutics	2,009	DNL 310	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	01/05/2026
Pierre Fabre	Pvt.	Tabelecleucel	Epstein Barr Virus (EBV), Immune System, Stem Cells/Other Cell Therapies, T lymphocytes	Hematologic cancers	01/10/2026
Visus Therapeutics	Pvt.	Brimochol	Alpha 2 Adrenergic Receptor	Presbyopia	01/28/2026
Bayer	30,736	sevabertinib	EGFR (Epidermal Growth Factor Receptor), HER2/neu or ErbB-2	Non-small cell lung cancer	01/28/2026
Aquestive Therapeutics	381	Anaphylm	Alpha Adrenergic Receptors, Beta Adrenergic Receptors	Anaphylaxis	01/31/2026
Arvinas	543	Vepdegestrant	Estrogen Receptor Alpha (ER1 or ER alpha), Estrogen Receptor Beta (ER2 or ER beta)	HR+/HER2- breast cancer	02/06/2026
Vanda Pharmaceuticals	252	Bysanti	Alpha 1 Adrenergic Receptor , Dopamine 2 (D2) Receptor, Dopamine 3 (D3) Receptor, Dopamine 4 (D4) Receptor, Serotonin 5-HT2A receptor, Serotonin 5-HT2B receptor, Serotonin 5-HT6 receptor	Bipolar disorder	02/20/2026
Eton Pharmaceuticals	380	ET-600	Vasopressin receptors	Central diabetes insipidus	02/25/2026
Fondazione Telethon	Pvt.	OTL-103	Stem Cells/Other Cell Therapies, Wiskott-Aldrich Syndrome Family of Proteins (WASp, N-WASp, SCAR/WAVE, WHAMM and WASH)	Wiskott-Aldrich syndrome	03/11/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 07/31/25.
Source(s): Citeline, as of 07/31/25.

Upcoming PDUFAs (Next Twelve Months)

(N=72) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
GSK	$75,714	Linerixibat	Ileal Bile Acid Transporter (IBAT)/Apical Sodium-dependent Bile Acid Transporter (ASBT)	Primary biliary cholangitis	03/24/2026
AbbVie	333,886	Trenibote	Acetylcholine, Botulinum toxin	Wrinkles	04/24/2026
Merck	196,162	MK-8591A	Human immunodeficiency virus type 1 (HIV-1), Reverse Transcriptase	HIV / AIDS treatment	04/28/2026
Bayer	30,736	BAY 1747846	Unknown	Brain cancer	06/17/2026
Grace Therapeutics	40	GTX-104	Calcium Channel	Subarachnoid hemorrhage	06/25/2026
Achieve Life Sciences	130	Tabex	Nicotinic Acetylcholine Receptors (nAChR)	Smoking cessation	06/26/2026
Corcept Therapeutics	7,078	relacorilant	Glucocorticoid Receptor (GR)	Ovarian cancer	07/14/2026
Johnson & Johnson	396,750	icotrokinra	IL-23 (Interleukin-23)	Psoriasis	07/21/2026
Almatica Pharma	Pvt.	ALM003	Unknown	Neurology	07/28/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 07/31/25.
Source(s): Citeline, as of 07/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=70)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
AbbVie	$333,886	Elezanumab	Ischemic stroke	II	Phase II EAISE - Top-Line Results	By 08/31/2025
Merck	196,162	MK-0616	Dyslipidemia / Hypercholesterolemia	III	Phase III CORALreef Lipids - Top-Line Results	By 08/31/2025
Rhythm Pharmaceuticals	5,598	CAM4072	Metabolic disorders	III	Phase III Weekly Vs Daily Formulations - Weekly PK/Tolerability Data	By 08/31/2025
Sage Therapeutics	544	SAGE-319	Neurology	I	Phase I MAD - Top-Line Results	By 08/31/2025
Nektar Therapeutics	375	NKTR-255	Bladder cancer	II	Phase II JAVELIN Bladder Medley - Top-Line Results	By 08/31/2025
Prothena	370	PRX012	Alzheimer's disease	I	Phase I - Topline Results	By 08/31/2025
Allogene Therapeutics	269	cema-cel	Chronic lymphocytic leukemia / Small cell lymphocytic lymphoma	I	Phase I ALPHA2 - Topline (CLL) Results	By 08/31/2025
uniQure	948	AMT-191	Fabry's disease	I/II	Phase I/IIa - Top-Line Results at ICIEM	09/05/2025
Arcutis Biotherapeutics	1,738	ARQ-255	Alopecia areata	I	Phase Ib Study - Top-Line Results	By 09/23/2025
Eli Lilly	664,387	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	By 09/30/2025
Eli Lilly	664,387	Orforglipron	Obesity	III	Phase III ATTAIN-2 - Top-Line Results	By 09/30/2025
AbbVie	333,886	CVL-865	Epilepsy	II	Phase II REALIZE - Top-Line Results	By 09/30/2025
AstraZeneca	232,208	Breztri Aerosphere	Asthma	III	Phase III LITHOS - Top-Line Results	By 09/30/2025
Novo Nordisk	213,915	coarmitug	Hereditary transthyretin amyloidosis	II	Phase II NN6019-4940 - Top-Line Results	By 09/30/2025
Novo Nordisk	213,915	NN9949	Alcoholic liver disease / Alcoholic hepatitis	II	Phase II - Topline Results	By 09/30/2025
Gilead Sciences	139,681	GS-1614	HIV / AIDS treatment	I	Phase I - Topline Results	By 09/30/2025
Vertex Pharmaceuticals	117,323	VX-147	Focal segmental glomerulosclerosis	II/III	Phase IIb/III - Topline Results	By 09/30/2025
Sanofi	109,979	Amlitelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	By 09/30/2025
Sanofi	109,979	SAR-442970	Hidradenitis suppurativa	II	Phase II HS OBTAIN - Top-Line Results	By 09/30/2025
Sanofi	109,979	SP0087	Rabies	III	Phase III - Top-Line Results	By 09/30/2025
BMS	88,155	MRTX-0902	Solid tumors	I/II	Phase I/II - Initial Data	By 09/30/2025
GSK	75,714	Cobolimab	Non-small cell lung cancer	II/III	Phase II/III COSTAR - Top-Line Results	By 09/30/2025
Regeneron Pharmaceuticals	57,636	bbT369	Non-Hodgkin's lymphoma	I/II	Phase I/II - Top-Line Results	By 09/30/2025
Regeneron Pharmaceuticals	57,636	Fianlimab	Non-small cell lung cancer	II/III	Phase II/III Advanced (1L) w/Cemiplimab - Top-Line Results	By 09/30/2025
Regeneron Pharmaceuticals	57,636	REGN-4336	Prostate cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	By 09/30/2025
Merck KGaA	54,857	Ogsiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	By 09/30/2025
Alnylam Pharmaceuticals	51,414	VIR-2218	Hepatitis B treatment	II	Phase II STRIVE/THRIVE - Top-Line Results	By 09/30/2025
UCB	41,392	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	By 09/30/2025
Insmed	20,378	INS-1009	Pulmonary arterial hypertension	II/III	Phase II/III PAH Extension Study - Top-Line Results	By 09/30/2025
Incyte	14,624	Povorcitinib	Urticaria	II	Phase II INCB54707-207 - Top-Line Results	By 09/30/2025
Incyte	14,624	Zilurgisertib	Myelofibrosis	I/II	POC Data (w/Jakafi)	By 09/30/2025
Corcept Therapeutics	7,078	Dazucorilant	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	By 09/30/2025
CRISPR Therapeutics	5,162	CTX112	Systemic lupus erythematosus	I	Phase I Basket Study - Topline Results	By 09/30/2025
Krystal Biotech	4,447	KB407	Cystic fibrosis	I	Phase I CORAL-1/US - Top-Line Results	By 09/30/2025
Metsera	3,466	MET-097	Obesity	II	Phase IIb - Top-Line Results	By 09/30/2025
MoonLake Immunotherapeutics	3,202	sonelokimab	Hidradenitis suppurativa	III	Phase III VELA 1 - Primary Endpoint Readout	By 09/30/2025
Apellis Pharmaceuticals	2,821	Syfovre	Thrombotic microangiopathy	II	Phase II - Top-Line Results	By 09/30/2025
Recursion Pharmaceuticals	2,582	REC-4881	Solid tumors	II	Phase II Study - Top-Line Results	By 09/30/2025
Xenon Pharmaceuticals	2,343	Azetukalner	Major depressive disorder	III	Phase II - Mount Sinai - Topline Results	By 09/30/2025
Bausch Health	2,178	Mytesi	Short bowel syndrome	II	Phase I Proof of Concept – Top-Line Results	By 09/30/2025
Disc Medicine	2,070	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	By 09/30/2025
Harmony Biosciences	2,020	Zygel	Fragile X syndrome	III	Phase III RECONNECT - Top-Line Results	By 09/30/2025
Sarepta Therapeutics	1,614	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGENE - Top-Line Results	By 09/30/2025
Biohaven	1,542	BHV-2100	Migraine	II	Phase II Proof-of-concept trial - Top-Line Results	By 09/30/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 07/31/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 07/31/25.

Upcoming Key Catalysts (Coming Quarter)

(N=70) (Cont'd)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Biohaven	$1,542	troriluzole	Obsessive-compulsive disorder	III	Phase III 302 - Top-Line Results	By 09/30/2025
Praxis Precision Medicines	1,104	PRAX-944	Essential tremor	III	Phase III Essential 3 Study 1 - Interim Analysis Results	By 09/30/2025
Praxis Precision Medicines	1,104	Vormatrigine	Epilepsy	II/III	Phase II (RADIANT) - Topline Results	By 09/30/2025
Arcus Biosciences	967	Domvanalimab	Non-small cell lung cancer	III	Phase II VELOCITY-Lung - Topline Results	By 09/30/2025
Oculis	962	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	By 09/30/2025
ORIC Pharmaceuticals	850	ORIC-114	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	By 09/30/2025
Upstream Bio	824	UPB-101	Chronic rhinosinusitis	II	Phase II VIBRANT - Top-Line Results	By 09/30/2025
Vir Biotechnology	701	VIR-1388	HIV prevention	I	Phase I First-in-Human - Top-Line Results	By 09/30/2025
Vir Biotechnology	701	VIR-3434	Hepatitis B treatment	II	Phase II STRIVE/THRIVE - Top-Line Results	By 09/30/2025
Dianthus Therapeutics	665	DNTH103	Myasthenia gravis	II	Phase II - Top-Line Results	By 09/30/2025
Zenas BioPharma	657	obexelimab	Multiple sclerosis	II	Phase II MoonStone - Top-Line Results	By 09/30/2025
Bicara Therapeutics	606	ficerafusp alfa	Non-small cell lung cancer	I	Phase I/Ib KEYNOTE-E28 - Topline Results	By 09/30/2025
Rapport Therapeutics	524	RAP-219	Epilepsy	II	Phase IIa Topline Results	By 09/30/2025
MBX Biosciences	443	MBX 2109	Hypoparathyroidism	II	Phase II Avail - Topline Results	By 09/30/2025
aTyr Pharma	420	efzofitimod	Sarcoidosis	III	Phase III EFZO-FIT - Top-Line Results	By 09/30/2025
Astria Therapeutics	391	STAR-0310	Dermatitis	I	Phase Ia - PoC Results (Healthy Subjects)	By 09/30/2025
Lexicon Pharmaceuticals	389	Inpefa	Cardiomyopathy	III	Phase III - Topline Results	By 09/30/2025
Rigel Pharmaceuticals	376	Ocadusertib	Rheumatoid arthritis	II	Phase IIa - Top-Line Results	By 09/30/2025
Arcturus Therapeutics	331	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	By 09/30/2025
Larimar Therapeutics	222	Nomlabofusp	Friedreich's ataxia	II	Phase PK Study - Topline Results	By 09/30/2025
Y-mAbs Therapeutics	202	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	By 09/30/2025
Genfit	198	GNS561	Biliary tract cancer	II	Phase Ib - Biomarker Study Data	By 09/30/2025
Eledon Pharmaceuticals	189	tegoprubart	Kidney transplant rejection	II	Phase II BESTOW-EXTENSION - Topline Results	By 09/30/2025
Enanta Pharmaceuticals	162	EDP-938	Respiratory syncytial virus	IIb	Phase IIb - Topline Results	By 09/30/2025
Agenus	151	Botensilimab	Melanoma	II	Phase II ACTIVATE-Melanoma - Top-Line Results	By 09/30/2025
C4 Therapeutics	146	Cemsidomide	Multiple myeloma	I/II	Phase I/II MM & NHL - Top-Line Results	By 09/30/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 07/31/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 07/31/25.

Schedule of Key Biotech Conferences

August 2025 – January 2026

August

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						

September

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				

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

Key Conferences

- **Aug 11-13:** Stifel Biopharma Summit (Newport, RI)
- **Aug 17-21:** ACS Fall 2025 (Washington, DC)
- **Aug 29-Sep 1:** ESC Congress 2025 (Madrid, Spain)
- **Sep 8-10:** Morgan Stanley HC Conf. (New York, NY)
- **Sep 16-18:** CGT International 2025 (Boston, MA)
- **Sep 23-25:** BofA Global HC Conf. (London, UK)
- **Oct 7-12:** ESGCT 2025 (Seville, Spain)
- **Oct 8-10**: BioJapan 2025 (Yokohama, Japan)
- **Oct 17-21**: ESMO 2025 (Berlin, Germany)
- **Nov 3-5**: BIO-Europe (Vienna, Austria)
- **Nov 10-13**: UBS Global HC Conf. (Palm Beach, FL)
- **Nov 11-13**: Stifel HC Conf. (New York, NY)
- **Nov 18-20**: Jefferies HC Conf. (London, UK)
- **Dec 2-4**: Citi Global HC Conf. (Miami, FL)
- **Dec 2-4**: Piper Sandler HC Conf. (New York, NY)
- **Dec 6-9**: ASH 2025 (Orlando, FL)
- **Dec 6-10**: Cell Bio 2025 (Philadelphia, PA)
- **Jan 12-15**: JPM HC Conf. (San Francisco, CA)

Legal Notice

At your side. On your side.