THE DISEASE MAP · COMPETITIVE DENSITY AGAINST CAPITAL

The Crowding Discount: The Market Pays 13× More Per Company In Achondroplasia Than In Lung Cancer

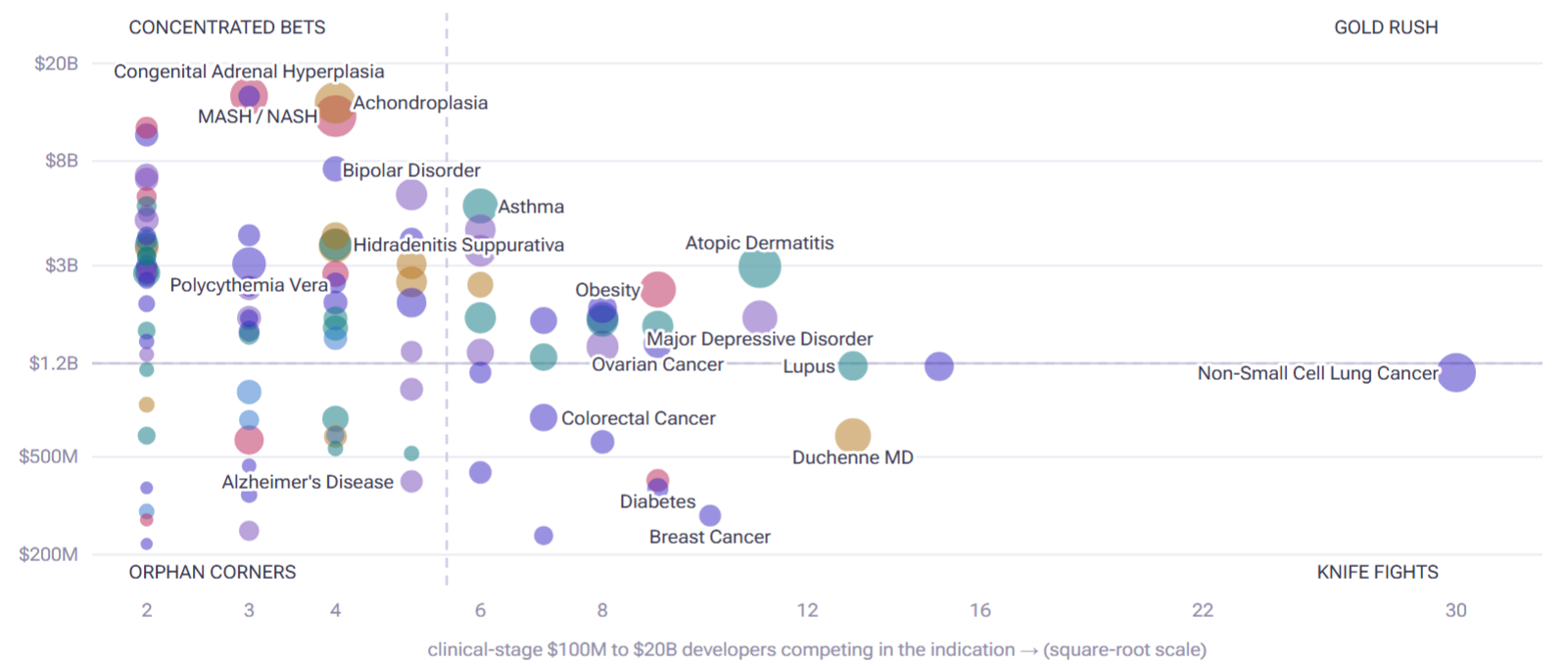
Every indication with two or more clinical-stage US biotechs between $100M and $20B, plotted by how many names are running against what the market pays for the median one.

KEY POINTS

- The universe: **275 US-listed drug developers between $100M and $20B**, **$672B** of market cap, running clinical programs across **299 indications**. Only **101** of those indications hold more than one listed developer. Most of biotech has no public comp.
- Competitive density and price move in opposite directions. **Non-small cell lung cancer carries 30 clinical-stage competitors, the most of any indication, at a median market cap of $1.1B.** Achondroplasia carries 4, at a median of **$13.8B**. Same band, 13× the price per name.
- The scarcity premium is where the capital sits. **Concentrated bets**, under 6 competitors with the median name above the universe median, hold **52 indications and $232B**, more than the gold rushes. MASH / NASH, Achondroplasia, Congenital Adrenal Hyperplasia, Prader-Willi Syndrome lead it.
- The **knife fights** are the tell: 12 indications with 6 or more competitors where the median name trades under **$1.20B**. Breast cancer runs 10 clinical-stage competitors at a median of **$288M**. Crowding gets priced as a liability, not an opportunity.

UNIVERSE	CONTESTED	MOST CROWDED	SCARCITY PREMIUM
$672B	**101**	**30**	**13×**
275 developers, $100M to $20B	Indications with 2 or more clinical-stage names	Clinical-stage competitors in NSCLC	Median name, achondroplasia over NSCLC

Exhibit 1. Competitors against the market cap of the median competitor. Dot area is allocated capital; colour is therapeutic area



Source: BiopharmaWatch clinical pipeline registry and market data. Fold lines at 6 competitors and $1.20B, the median market capitalization of a company in the universe. Vertical axis is logarithmic. Allocated capital divides each company's market capitalization evenly across the indications it runs in.

Oncology · Immunology & Inflammation · Neurology & Psychiatry · Rare Genetic & Metabolic · Cardiovascular & Metabolic · Ophthalmology

Exhibit 2. The four competitive structures

QUADRANT	INDICATIONS	CAPITAL	AVG COMPETITORS	WHAT IT MEANS	LARGEST BY CAPITAL
Gold rush	17	**$154B**	7.7	Crowded and richly priced	Atopic Dermatitis, Obesity, Asthma
Concentrated bet	52	**$232B**	3.0	Few competitors, each one large	MASH / NASH, Achondroplasia, Congenital Adrenal Hyperplasia
Knife fight	12	**$68.0B**	11.1	Crowded and cheaply priced	Non-Small Cell Lung Cancer, Duchenne MD, Lupus
Orphan corner	20	**$37.0B**	3.1	Few competitors, all small caps	Pulmonary Arterial Hypertension, Crohn's Disease, Geographic Atrophy

Source: BiopharmaWatch clinical pipeline registry and market data. Quadrant assignment uses the fold lines above. Indications with a single listed developer are excluded from the map and counted separately.

The two axes answer different questions. The horizontal one asks how many management teams believe the biology. The vertical one asks what the market will pay each of them for believing it. An indication can be enormous and still sit at the bottom of this chart, because 30 sponsors chasing the same target is a reason to discount every one of them, not a reason to pay up. Read the vertical axis as the market's own estimate of how much of an indication any single name gets to keep.

Source: BiopharmaWatch analysis of its clinical pipeline registry (6,327 drug assets carrying per-indication phase and trial data) joined to daily market capitalizations, 2026-09-04. The universe is US-listed drug developers with a market capitalization between $100M and $20B and at least one Phase 1 or later program: 275 companies, $672B of combined market value. Drug developers are identified by SEC SIC code 2833, 2834 or 2836 or by a pharmaceutical or biotechnology industry classification, less a reviewed exclusion list of contract research organizations, device and diagnostics makers and diversified generics manufacturers. Assets attributed to three or more different companies are treated as shared standard of care rather than any one company's program and are excluded (47 assets, led by pembrolizumab, bevacizumab and temozolomide). A program counts only where at least one industry-sponsored trial supports it, so investigator-initiated academic studies of third-party drugs are excluded. Allocated capital divides each company's market capitalization evenly across the indications it runs in, so every dollar is counted once; total market capitalization competing counts a company in each of its indications and therefore sums to more than the universe. Fragmented indication names are merged under explicit rules and basket categories such as "solid tumors" are excluded. Conditions absent from the indication map are excluded. Market capitalization is not a forecast and phase is not a probability of success. Figures are unaudited. This material is for information only and is not investment advice.

THE DISEASE MAP · CAPITAL ALLOCATION ACROSS THE FIELD

Where $672B Of Biotech Capital Actually Sits, Indication By Indication

Each company's market cap allocated across the indications it is actually running trials in, then rolled up by therapeutic area. Every dollar of the universe appears exactly once, and no third-party market size estimate is used anywhere in it.

KEY POINTS

- **Oncology is the biggest pool and the most fragmented.** It holds **28% of the capital** spread across **119 separate indications**. Its largest, non-small cell lung cancer, is **$16.2B** and ranks fourth on the map. There is no single cancer in the top three.
- **Rare genetic and metabolic disease is the mirror image**: 15% of the capital concentrated into 32 indications. **Achondroplasia alone is $18.8B**, more than the entire ophthalmology field ($17.0B) and more than any single oncology indication.
- The largest single indication is **Atopic Dermatitis at $20.4B**, spread across 11 developers. The runner-up is its opposite: **MASH at $19.4B**, of which **$12.5B is one name**, Madrigal, which runs nothing else.
- Capital is concentrated but not extreme: the **top 10 indications hold 22.3%** of the universe and the top 50 hold 60.3%. The remaining 249 indications share the other 39.7%.

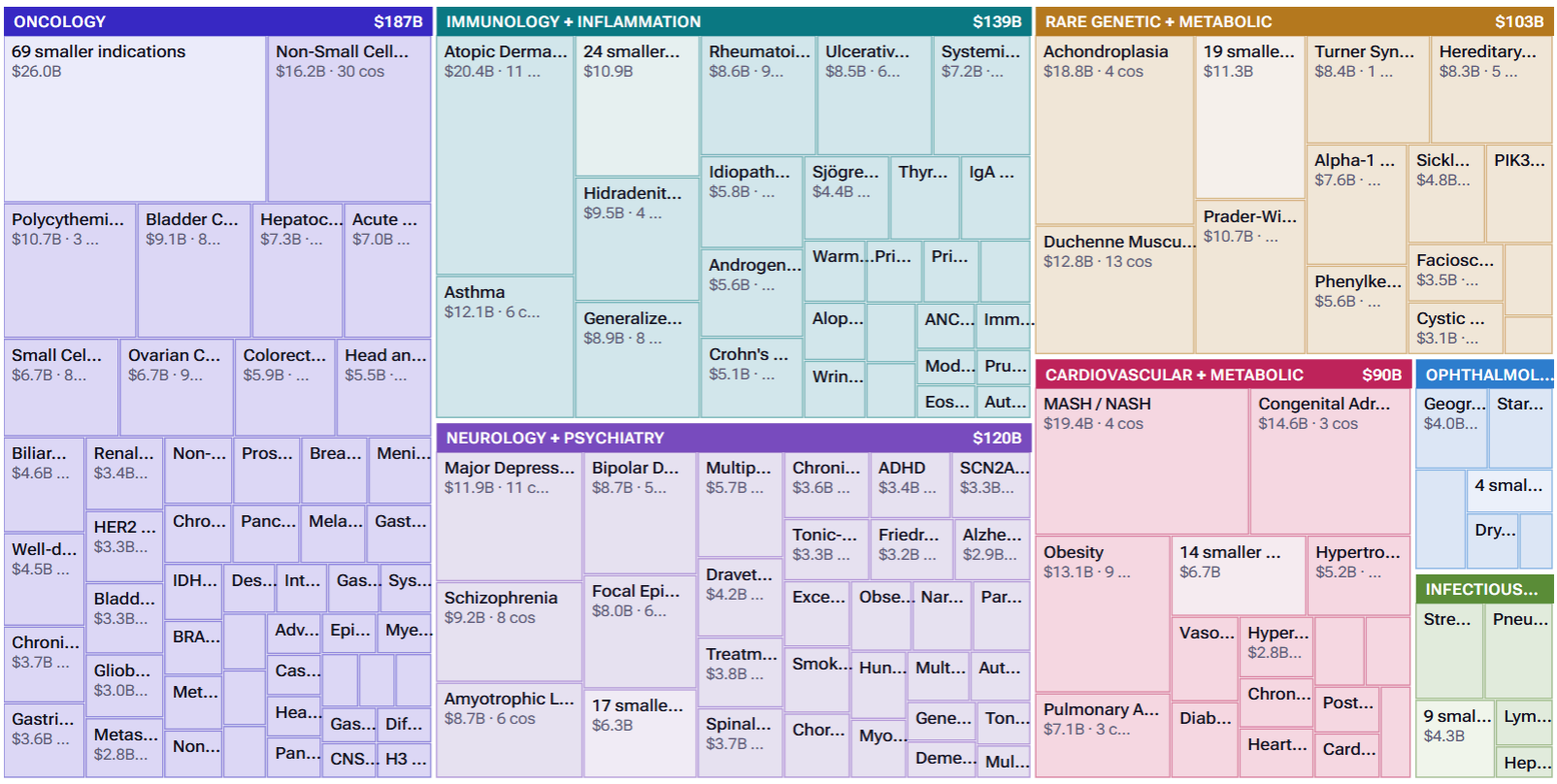
CAPITAL MAPPED
$672B
Counted once, across 299 indications

LARGEST INDICATION
$20.4B
Atopic Dermatitis, 11 names, top one is 27%

TOP 10 INDICATIONS
22.3%
Share of all small and mid cap capital

LARGEST AREA
28%
Oncology, across 119 separate indications

Exhibit 1. Allocated capital by therapeutic area and indication. Area is proportional to dollars; every dollar of the $672B appears once



Source: BiopharmaWatch clinical pipeline registry and market data. Indications contributing under $1.1B within an area are pooled into its "smaller indications" tile. A company running in several indications contributes a fraction of its market capitalization to each, so the rectangles form a true partition of the universe.

Exhibit 2. 7 therapeutic areas, on the same basis as the map above

THERAPEUTIC AREA	CAPITAL	SHARE	INDICATIONS	CONTESTED	DEVELOPERS	LARGEST DISEASES
Oncology	**$187B**	27.8%	119	34	103	Non-Small Cell Lung Cancer, Polycythemia Vera
Immunology & Inflammation	**$139B**	20.7%	51	23	82	Atopic Dermatitis, Asthma
Neurology & Psychiatry	**$120B**	17.9%	46	19	58	Major Depressive Disorder, Schizophrenia
Rare Genetic & Metabolic	**$103B**	15.3%	32	10	48	Achondroplasia, Duchenne Muscular Dystrophy
Cardiovascular & Metabolic	**$89.7B**	13.4%	29	9	44	MASH / NASH, Congenital Adrenal Hyperplasia
Ophthalmology	**$17.0B**	2.5%	9	6	13	Geographic Atrophy, Stargardt Disease
Infectious Disease & Vaccines	**$16.5B**	2.5%	13	0	10	Streptococcal Infections, Pneumococcal Disease Prophylaxis

Source: BiopharmaWatch clinical pipeline registry and market data. Capital follows the indication, so the column sums to the $672B universe exactly. "Contested" counts indications with two or more listed developers. A company with programs in two areas is counted in both, so the developer column sums to more than 275.

Source: BiopharmaWatch analysis of its clinical pipeline registry (6,327 drug assets carrying per-indication phase and trial data) joined to daily market capitalizations, 2026-09-04. The universe is US-listed drug developers with a market capitalization between $100M and $20B and at least one Phase 1 or later program: 275 companies, $672B of combined market value. Drug developers are identified by SEC SIC code 2833, 2834 or 2836 or by a pharmaceutical or biotechnology industry classification, less a reviewed exclusion list of contract research organizations, device and diagnostics makers and diversified generics manufacturers. Assets attributed to three or more different companies are treated as shared standard of care rather than any one company's program and are excluded (47 assets, led by pembrolizumab, bevacizumab and temozolomide). A program counts only where at least one industry-sponsored trial supports it, so investigator-initiated academic studies of third-party drugs are excluded. Allocated capital divides each company's market capitalization evenly across the indications it runs in, so every dollar is counted once; total market capitalization competing counts a company in each of its indications and therefore sums to more than the universe. Fragmented indication names are merged under explicit rules and basket categories such as "solid tumors" are excluded. Conditions absent from the indication map are excluded. Market capitalization is not a forecast and phase is not a probability of success. Figures are unaudited. This material is for information only and is not investment advice.

THE DISEASE MAP · THE FOUR COMPETITIVE STRUCTURES

Gold Rushes, Concentrated Bets, Knife Fights And Orphan Corners

The same 101 contested indications, sorted into the four quadrants of the map and ranked by the capital each one carries, with late-stage counts, ownership concentration and the leading tickers.

KEY POINTS

- **Gold rushes** are where sponsors and the market agree: 17 indications, $154B, 6 or more competitors each trading above the universe median. Atopic Dermatitis, Obesity, Asthma lead. These are the crowded trades the market has not discounted.
- **Concentrated bets** carry the most capital of any quadrant, $232B across 52 indications. Congenital adrenal hyperplasia has 3 listed competitors and a median market cap of **$14.7B**: a near-duopoly, priced like one.
- **Knife fights** are crowded and cheap: Non-Small Cell Lung Cancer (30), Duchenne Muscular Dystrophy (13), Systemic Lupus Erythematosus (13), Acute Myeloid Leukemia (15), Colorectal Cancer (7) all sit here, median market caps of $239M to $1.2B. Being right on the biology is not enough when the field is this deep.
- **Orphan corners** hold only $37B, and Alzheimer's disease is in it. 5 names in the band at a median of $397M, not because the indication is small but because the capital backing Alzheimer's sits above this band, not inside it.

GOLD RUSH	CONCENTRATED BET	KNIFE FIGHT	ORPHAN CORNER
17	**52**	**12**	**20**
$154B, crowded and bid up	$232B, the largest pool of capital	$68B across 133 companies	$37B, thin fields of small caps

Exhibit 1. Gold rushes: 6 or more competitors, median one above $1.20B

INDICATION	COMPETITORS	PH 3+	MEDIAN MKT CAP	CAPITAL	TOP NAME	LEADING TICKERS
Atopic Dermatitis	11	1	**$3.0B**	$20.4B	27%	OGN, KYMR, APGE, CLDX
Obesity	9	2	**$2.4B**	$13.1B	37%	GPCR, KLRA, BHVN, ARWR
Asthma	6	1	**$5.2B**	$12.1B	37%	GENB, ARWR, KYMR, UPB
Major Depressive Disorder	11	7	**$1.8B**	$11.9B	40%	NBIX, XENE, DFTX, CMPS
Schizophrenia	8	4	**$1.4B**	$9.2B	44%	NBIX, ALKS, LBRX, VNDA
Bladder Cancer	8	4	**$1.8B**	$9.1B	42%	CGON, URGN, RLMD, TARA
Generalized Myasthenia Gravis	8	4	**$1.8B**	$8.9B	31%	IMVT, DNTH, VOR, RNAC
Amyotrophic Lateral Sclerosis	6	2	**$3.4B**	$8.7B	42%	IONS, AMLX, CORT, TLSA
Rheumatoid Arthritis	9	0	**$1.7B**	$8.6B	28%	IMVT, SYRE, PTCT, ANAB

Source: BiopharmaWatch clinical pipeline registry and market data. Ph 3+ counts competitors whose most advanced program in that indication is Phase 3 or later. Top name is the largest competitor's share of the total market capitalization competing.

Exhibit 2. Concentrated bets: fewer than 6 competitors, median one above $1.20B

INDICATION	COMPETITORS	PH 3+	MEDIAN MKT CAP	CAPITAL	TOP NAME	LEADING TICKERS
MASH / NASH	4	2	**$12.2B**	$19.4B	33%	MDGL, IVA, CORT, ARWR
Achondroplasia	4	1	**$13.8B**	$18.8B	37%	BMRN, ASND, BBIO, TYRA
Congenital Adrenal Hyperplasia	3	2	**$14.7B**	$14.6B	40%	NBIX, CRNX, BBIO
Prader-Willi Syndrome	4	2	**$3.6B**	$10.7B	48%	ACAD, HRMY, RYTM, DRUG
Polycythemia Vera	3	1	**$3.0B**	$10.7B	74%	PTGX, IRON, PRLD
Hidradenitis Suppurativa	4	1	**$3.7B**	$9.5B	49%	MLTX, SYRE, ORKA, ZURA
Bipolar Disorder	5	2	**$5.8B**	$8.7B	48%	ALKS, XENE, NBIX, RAPP
Hereditary Angioedema	5	4	**$2.6B**	$8.3B	44%	IONS, BCRX, PHVS, NTLA
Alpha-1 Antitrypsin Deficiency	5	1	**$3.0B**	$7.6B	43%	GRFS, BMRN, KRYS, BEAM

Source: BiopharmaWatch clinical pipeline registry and market data. Ph 3+ counts competitors whose most advanced program in that indication is Phase 3 or later. Top name is the largest competitor's share of the total market capitalization competing.

Exhibit 3. Knife fights: 6 or more competitors, median one below $1.20B

INDICATION	COMPETITORS	PH 3+	MEDIAN MKT CAP	CAPITAL	TOP NAME	LEADING TICKERS
Non-Small Cell Lung Cancer	30	5	**$1.1B**	$16.2B	20%	SMMT, IBRX, HCM, NUVB
Duchenne Muscular Dystrophy	13	3	**$607M**	$12.8B	45%	DYN, SRPT, SLDB, BMRN
Systemic Lupus Erythematosus	13	0	**$1.2B**	$7.2B	27%	ZBIO, ALMS, RNAC, CRSP
Acute Myeloid Leukemia	15	6	**$1.2B**	$7.0B	19%	TNGX, SLS, HCM, SNDX
Colorectal Cancer	7	3	**$723M**	$5.9B	44%	EXEL, SMMT, AGEN, VSTM
Gastric Cancer	8	2	**$575M**	$3.6B	62%	JAZZ, AGEN, VSTM, ALXO
Diabetes	9	4	**$401M**	$3.2B	30%	LXRX, PROK, SABS, ORMP
Glioblastoma	6	0	**$432M**	$3.0B	56%	IBRX, BDTX, ERAS, VSTM

Source: BiopharmaWatch clinical pipeline registry and market data. Ph 3+ counts competitors whose most advanced program in that indication is Phase 3 or later. Top name is the largest competitor's share of the total market capitalization competing.

Exhibit 4. Orphan corners: fewer than 6 competitors, all of them small caps

INDICATION	COMPETITORS	PH 3+	MEDIAN MKT CAP	CAPITAL	TOP NAME	LEADING TICKERS
Pulmonary Arterial Hypertension	3	2	**$585M**	$7.1B	87%	LQDA, IKT, TECX
Crohn's Disease	4	0	**$714M**	$5.1B	85%	ABVX, AGMB, STTK, PALI
Geographic Atrophy	3	2	**$918M**	$4.0B	83%	BLTE, ANNX, OCGN
Friedreich Ataxia	5	2	**$941M**	$3.2B	68%	PTCT, LRMR, LXEO, SLDB
Cystic Fibrosis	4	0	**$605M**	$3.1B	88%	FDMT, ARCT, SION, KRYS
Alzheimer's Disease	5	0	**$397M**	$2.9B	74%	ABOS, ARWR, DNLI, LXEO
Myotonic Dystrophy Type 1	3	1	**$250M**	$2.0B	96%	RNA, PEPG, ARWR

Source: BiopharmaWatch clinical pipeline registry and market data. Ph 3+ counts competitors whose most advanced program in that indication is Phase 3 or later. Top name is the largest competitor's share of the total market capitalization competing.

Source: BiopharmaWatch analysis of its clinical pipeline registry (6,327 drug assets carrying per-indication phase and trial data) joined to daily market capitalizations, 2026-09-04. The universe is US-listed drug developers with a market capitalization between $100M and $20B and at least one Phase 1 or later program: 275 companies, $672B of combined market value. Drug developers are identified by SEC SIC code 2833, 2834 or 2836 or by a pharmaceutical or biotechnology industry classification, less a reviewed exclusion list of contract research organizations, device and diagnostics makers and diversified generics manufacturers. Assets attributed to three or more different companies are treated as shared standard of care rather than any one company's program and are excluded (47 assets, led by pembrolizumab, bevacizumab and temozolomide). A program counts only where at least one industry-sponsored trial supports it, so investigator-initiated academic studies of third-party drugs are excluded. Allocated capital divides each company's market capitalization evenly across the indications it runs in, so every dollar is counted once; total market capitalization competing counts a company in each of its indications and therefore sums to more than the universe. Fragmented indication names are merged under explicit rules and basket categories such as "solid tumors" are excluded. Conditions absent from the indication map are excluded. Market capitalization is not a forecast and phase is not a probability of success. Figures are unaudited. This material is for information only and is not investment advice.

THE DISEASE MAP · WHAT THE DISTRIBUTION SAYS

Two Thirds Of Biotech Indications Have Exactly One Listed Owner

The map is a long tail. Reading it means knowing how rare a contested indication is, how often one name owns most of the capital inside one, and where the late-stage pile-ups sit.

KEY POINTS

- **198 of 299 indications** have exactly one listed developer between $100M and $20B running a clinical program: no public comp, no read-across, no relative value. Only **6 indications carry more than ten**.
- Contested indications are top heavy. In **64 of 101**, a single name holds more than half the market cap in the indication, and in **21** it holds more than three quarters. The index-like read on an indication is usually one stock.
- Sponsors are not focused either: the median one runs in **2 indications**, 17 run in six or more, and only **108 of 275** are single-indication pure plays. Pulmonary arterial hypertension is the only sizeable field where **every** competitor is one.
- Late-stage crowding is rare and concentrated: only **14 indications** have three or more competitors at Phase 3 or later. Major Depressive Disorder leads with **7 of its 11**, and in wet age-related macular degeneration **all four** are. That is where the next two years of binary events are concentrated.

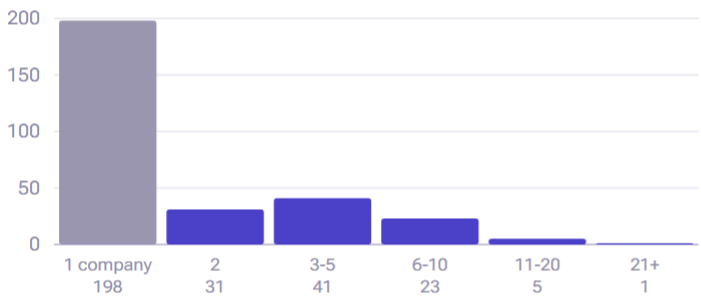
NO PUBLIC COMP
198
Indications with a single listed developer

WINNER TAKES MOST
64 / 101
Indications where one name is over half the cap

PURE PLAYS
108
Of 275 developers run one indication only

PHASE 3 PILE-UPS
14
Indications with 3+ late-stage competitors

Exhibit 1. How many listed developers compete in an indication



Source: BiopharmaWatch clinical pipeline registry and market data. All 299 indications with at least one listed developer in the band.

Exhibit 2. The purest fields: where the competitors do nothing else

INDICATION	PURE	SHARE OF CAP	CAPITAL	PURE PLAYS
Pulmonary Arterial Hypertension	3 / 3	**100%**	$7.1B	LQDA, IKT, TECX
Polycythemia Vera	2 / 3	**77%**	$10.7B	PTGX, PRLD
Treatment Resistant Depression	2 / 3	**61%**	$3.8B	ATAI, NRXP
Idiopathic Pulmonary Fibrosis	4 / 7	**61%**	$5.8B	TRVI, AVLN, CTNM
Prader-Willi Syndrome	2 / 4	**52%**	$10.7B	RYTM, DRUG
Wet Age-related Macular Degeneration	1 / 4	**41%**	$3.5B	OCUL
Hidradenitis Suppurativa	1 / 4	**39%**	$9.5B	ORKA
IgA Nephropathy	1 / 4	**38%**	$3.6B	VERA

Source: BiopharmaWatch clinical pipeline registry and market data. A pure play is a company whose only clinical program in the registry is in this indication. Indications with 3 or more competitors and at least $1.5B of allocated capital.

Exhibit 3. Late-stage pile-ups: where three or more competitors are already at Phase 3

INDICATION	PHASE 3+	TOTAL COMPETITORS	WITH A DATED EVENT INSIDE 12 MONTHS	CAPITAL	LATE-STAGE TICKERS
Major Depressive Disorder	**7**	11	9	$11.9B	NBIX, XENE, DFTX, CMPS
Acute Myeloid Leukemia	**6**	15	12	$7.0B	TNGX, SLS, HCM, SNDX
Non-Small Cell Lung Cancer	**5**	30	26	$16.2B	SMMT, IBRX, HCM, NUVB
Schizophrenia	**4**	8	6	$9.2B	NBIX, ALKS, LBRX, VNDA
Bladder Cancer	**4**	8	7	$9.1B	CGON, URGN, RLMD, TARA
Generalized Myasthenia Gravis	**4**	8	7	$8.9B	IMVT, DNTH, VOR, RNAC
Hereditary Angioedema	**4**	5	3	$8.3B	IONS, BCRX, PHVS, NTLA
Wet Age-related Macular Degeneration	**4**	4	4	$3.5B	OCUL, KOD, FDMT, EYPT

Source: BiopharmaWatch clinical pipeline registry and market data, with dated events from the BiopharmaWatch FDA and readout calendar as of 2026-09-04. A dated event is a scheduled regulatory action or readout for the company, not necessarily for its program in this indication.

Two things follow for anyone underwriting a name in this band. A genuinely contested indication is rare, so the handful carrying ten or more competitors have earned the discount the market applies to them. And because one name usually holds most of the capital inside an indication, the average competitor is far smaller than the headline suggests: the median across the map is $1.20B, while the median name in the deepest fields trades at a fraction of that. Sizing a position off the indication rather than off the field is how the crowding discount gets missed.

Source: BiopharmaWatch analysis of its clinical pipeline registry (6,327 drug assets carrying per-indication phase and trial data) joined to daily market capitalizations, 2026-09-04. The universe is US-listed drug developers with a market capitalization between $100M and $20B and at least one Phase 1 or later program: 275 companies, $672B of combined market value. Drug developers are identified by SEC SIC code 2833, 2834 or 2836 or by a pharmaceutical or biotechnology industry classification, less a reviewed exclusion list of contract research organizations, device and diagnostics makers and diversified generics manufacturers. Assets attributed to three or more different companies are treated as shared standard of care rather than any one company's program and are excluded (47 assets, led by pembrolizumab, bevacizumab and temozolomide). A program counts only where at least one industry-sponsored trial supports it, so investigator-initiated academic studies of third-party drugs are excluded. Allocated capital divides each company's market capitalization evenly across the indications it runs in, so every dollar is counted once; total market capitalization competing counts a company in each of its indications and therefore sums to more than the universe. Fragmented indication names are merged under explicit rules and basket categories such as "solid tumors" are excluded. Conditions absent from the indication map are excluded. Market capitalization is not a forecast and phase is not a probability of success. Figures are unaudited. This material is for information only and is not investment advice.