THE CROWDING DISCOUNT, PART III · THE MOLECULAR LEVEL

Nineteen Companies Are Chasing CD19. The Median One Is Worth $600M.

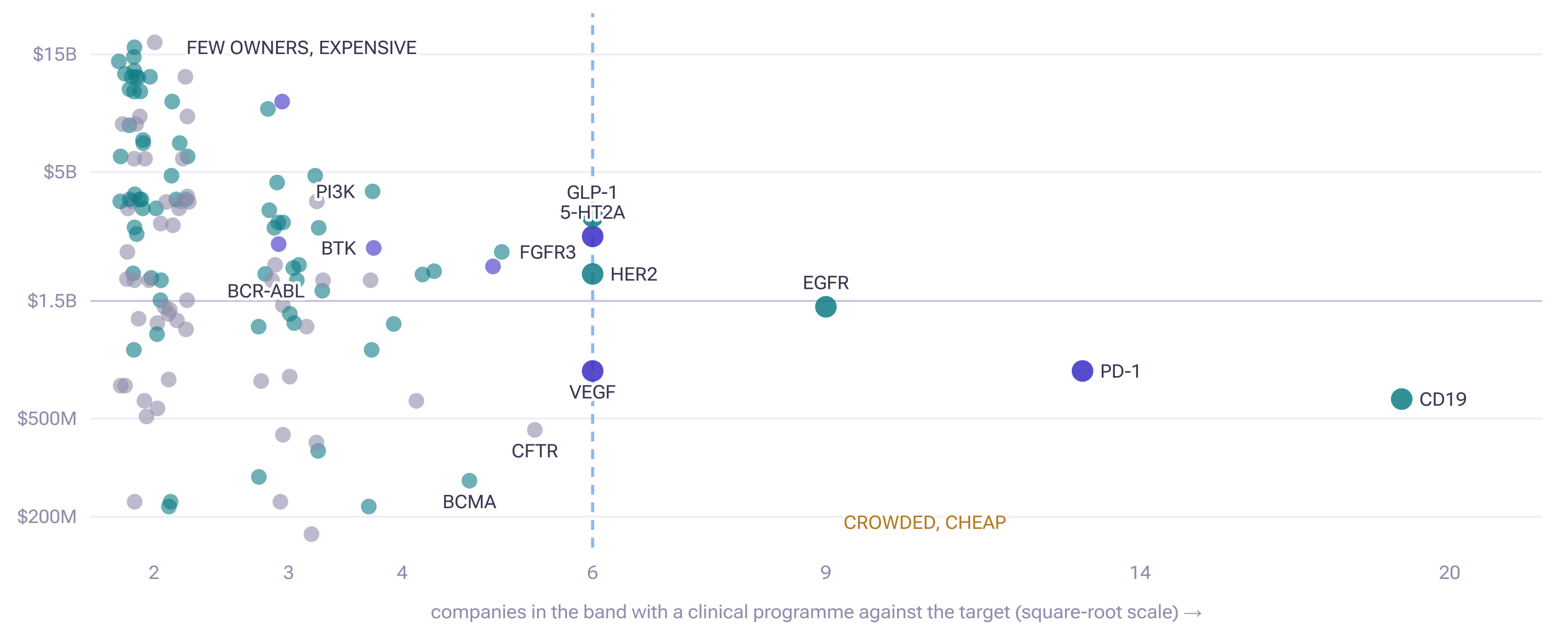
The same discount the disease map found between indications shows up again one level down, between the molecules themselves.

KEY POINTS

- We resolved the molecular target of **1,136 of the 1,321** clinical-stage assets held by US-listed biotechs between $100M and $20B, and grouped the companies by what they are actually aiming at.
- **CD19 is the most crowded target in small and mid cap biotech: at least 19 companies**, and the median one is worth **$600M**. PD-1 is next with 13, median $780M.
- Crowding is priced here too, at the tail. The 2 targets carrying more than ten companies have a median company of **$780M**; targets with two or three carry **$3.1B**, about **4.0 times more**.
- Most targets are not contested at all: **547 of 675** have exactly one company on them, so the crowded end of this chart is the exception rather than the pattern.

TARGETS MAPPED	MOST CROWDED	CROWDING DISCOUNT	UNCONTESTED
675	**19**	**4.0x**	**547**
Distinct molecular targets in the band	Companies on CD19, median $600M	Two or three racers over the ten-plus tail	Targets with a single company

Exhibit 1. Companies per target against the market capitalisation of the median one (log axis). Colour is how far the target has been taken: dark where three or more companies are in Phase 3 or later



Source: BiopharmaWatch pipeline registry and market data. Contested targets only, meaning two or more companies; the 547 single-company targets are excluded because they would stack on one vertical line. Fold line at six companies. Gene symbols are mapped to analyst names and a company's dose arms are counted once. BIOPHARMAWATCH.COM

Exhibit 2. The ten most crowded targets

TARGET	COMPANIES	IN PH3+	MEDIAN CO.	WHO IS ON IT
CD19	19	2	**$600M**	LYEL, ADCT, IBRX, CLYM, ALLO, AUTL, CABA
PD-1	13	4	**$780M**	EXEL, SMMT, HCM, AGEN, ANAB, MGNX, CHRS
EGFR	9	1	**$1.4B**	AVBP, BDTX, ERAS, VIR, BCAX, CGEM, ORIC
5-HT2A	6	4	**$2.7B**	DFTX, ACAD, CMPS, HELP, TNXP, ATAI
VEGF	6	3	**$780M**	KOD, FDMT, EYPT, CORT, RGNX, ADAG
HER2	6	1	**$1.9B**	GLSI, MGNX, COGT, ELVN, VIR, FATE
GLP-1	6	2	**$3.3B**	AMLX, GPCR, KLRA, MIST, CYTK, BMEA
FGFR3	5	2	**$2.4B**	BMRN, ZYME, BBIO, TYRA, BHVN
BCMA	5	2	**$280M**	IMMX, RNAC, LKFT, DTIL, CRBU
IDH1	5	3	**$2.1B**	TNGX, NUVB, ZYME, SNDX, RIGL

Source: BiopharmaWatch pipeline registry and market data. Company counts are floors: target coverage is 86% of assets in scope, so a target may have more companies than shown, never fewer. BIOPHARMAWATCH.COM

The disease map showed the market paying roughly thirteen times more per company in a four-runner indication than in a thirty-runner one. The same relationship survives at the molecular level, though it is gentler: 4.0 times between the dearest band and the crowded tail. That gap is smaller because a target is a narrower thing to own than a disease, and a company can be crowded on one target while alone on another.

Source: BiopharmaWatch analysis of its clinical pipeline registry joined to daily market capitalisations, 2026-09-08. The universe is US-listed drug developers with a market capitalisation between $100M and $20B running at least one Phase 1 or later programme. An asset attributed to three or more different companies is treated as shared standard of care and excluded, and a programme counts only where an industry sponsored trial supports it. Molecular targets are resolved from Open Targets (CC0), company press releases, and web-grounded retrieval, each row carrying its source; gene symbols are mapped to the name an analyst uses (PDCD1 to PD-1, MS4A1 to CD20) and dose arms of one asset are counted once. Target coverage is 86% of assets in scope, so every company count is a FLOOR rather than a total. Figures are unaudited. This material is for information only and is not investment advice.

THE CROWDING DISCOUNT, PART III · WHERE THE QUEUES ARE

Every Target With Four Or More Small And Mid Cap Companies On It

20 targets carry four or more companies. Only CD19 carries fifteen or more, and it is an immuno-oncology antigen that has been public knowledge for a decade.

KEY POINTS

- **CD19 and PD-1 are in a class of their own**, with 19 and 13 companies. Both are old, validated, well-understood antigens, which is exactly why the queue formed.
- Depth does not follow crowding. CD19 has 19 companies but only **2 in Phase 3 or later**; BTK has 4 companies and 4 of them are late stage.
- The cheapest queues are the oldest ones. The median company on PD-1 is worth $780M and on CD19 $600M, against $1.8B across this whole table.
- Read the ticker column as a peer set. These are the companies whose fortunes move on the same scientific news, whatever disease each one is chasing with it.

TARGETS WITH 4+ COMPANIES	CD19	PD-1	CONTESTED TARGETS
20	**19 cos**	**13 cos**	**128**
Out of 675 mapped	Median $600M, 2 in Ph3+	Median $780M, 4 in Ph3+	Two or more companies

Exhibit 1. Companies per target, the fourteen most crowded

Source: BiopharmaWatch pipeline registry and market data. Floors, not totals. BIOPHARMAWATCH.COM

Exhibit 2. Every target with four or more companies in the band

TARGET	COMPANIES	ASSETS	IN PH3+	MEDIAN CO.	COMPANIES
CD19	19	37	2	**$600M**	LYEL, ADCT, IBRX, CLYM, ALLO, AUTL, CABA, KYTX, FATE, DTIL, TGTX, CRSP, LEGN, XNCR, CGEM, SANA, ARTV, IPSC, NKTX
PD-1	13	16	4	**$780M**	EXEL, SMMT, HCM, AGEN, ANAB, MGNX, CHRS, KRYS, IOVA, CBIO, CMPX, CRBP, INDP
EGFR	9	14	1	**$1.4B**	AVBP, BDTX, ERAS, VIR, BCAX, CGEM, ORIC, JANX, ALXO
5-HT2A	6	8	4	**$2.7B**	DFTX, ACAD, CMPS, HELP, TNXP, ATAI
VEGF	6	7	3	**$780M**	KOD, FDMT, EYPT, CORT, RGNX, ADAG
HER2	6	7	1	**$1.9B**	GLSI, MGNX, COGT, ELVN, VIR, FATE
GLP-1	6	6	2	**$3.3B**	AMLX, GPCR, KLRA, MIST, CYTK, BMEA
FGFR3	5	12	2	**$2.4B**	BMRN, ZYME, BBIO, TYRA, BHVN
BCMA	5	8	2	**$280M**	IMMX, RNAC, LKFT, DTIL, CRBU
IDH1	5	6	3	**$2.1B**	TNGX, NUVB, ZYME, SNDX, RIGL
CFTR	5	5	0	**$450M**	FDMT, ARCT, VNDA, KRYS, SION
BTK	4	7	4	**$2.5B**	NRIX, HCM, ZBIO, AAPG
Nectin-4	4	6	1	**$220M**	CRBP, BCYC, AKTS, IPHA
FXN	4	6	1	**$950M**	LRMR, LXEO, SLDB, DSGN
CD20	4	5	1	**$2.0B**	TGTX, KYTX, ADCT, XNCR
PI3K	4	5	2	**$4.2B**	RLAY, PHAR, KZIA, COGT
FLT3	4	4	0	**$1.8B**	CLDX, SNDX, CGEM, BMEA
HDAC	4	4	1	**$1.2B**	CRVS, SNDX, ZVRA, VNDA
Dystrophin	4	4	0	**$590M**	RGNX, RNA, SLDB, DTIL
SCN1A	4	4	2	**$1.9B**	STOK, RNA, PCRX, IONS

Source: BiopharmaWatch pipeline registry and market data. Assets counts a company once per distinct programme after dose arms are collapsed. BIOPHARMAWATCH.COM

Source: BiopharmaWatch analysis of its clinical pipeline registry joined to daily market capitalisations, 2026-09-08. The universe is US-listed drug developers with a market capitalisation between $100M and $20B running at least one Phase 1 or later programme. An asset attributed to three or more different companies is treated as shared standard of care and excluded, and a programme counts only where an industry sponsored trial supports it. Molecular targets are resolved from Open Targets (CC0), company press releases, and web-grounded retrieval, each row carrying its source; gene symbols are mapped to the name an analyst uses (PDCD1 to PD-1, MS4A1 to CD20) and dose arms of one asset are counted once. Target coverage is 86% of assets in scope, so every company count is a FLOOR rather than a total. Figures are unaudited. This material is for information only and is not investment advice.

THE CROWDING DISCOUNT, PART III · THE DISTRIBUTION

547 Of 675 Targets Have Exactly One Company On Them

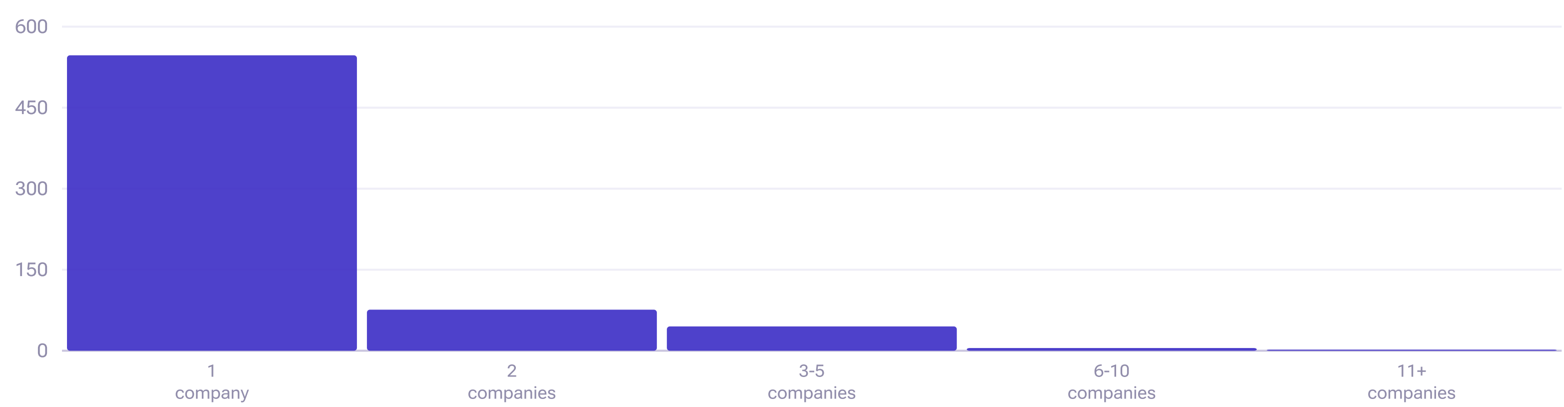
Biotech looks like a series of crowded races because the crowded races are the ones anybody writes about. The distribution says otherwise.

KEY POINTS

- **547 of 675 mapped targets (81%) have a single company** in the $100M to $20B band working on them. There is no peer set, no read-across and no relative value on those names.
- Only **7 targets** carry six or more companies. The crowded end of biotech is a handful of well-known antigens, not the sector.
- The relationship is not a clean gradient, and the exception is the interesting part. The most expensive place to stand is a target with **two or three** companies ($3.1B); the cheapest by a distance is the tail, the **2 targets carrying more than ten** ($780M). But a target with **one** company sits in between at $1.9B, no better than one with four to ten rivals: being alone is as often a sign that nobody else believes in the target as it is a sign of a moat.
- **This is a floor, not a census.** We can resolve a target for 86% of the assets in scope, so a target may have more companies than we show. It can never have fewer, which is why the crowded end of the chart is safe to quote and the empty end is not.

SINGLE-COMPANY TARGETS	SIX OR MORE COMPANIES	COVERAGE	DEAREST VS THE TAIL
547	**7**	**86%**	**4.0x**
81% of all mapped targets	The entire crowded end	Assets in scope with a resolved target	$3.1B against $780M

Exhibit 1. How many companies are on a target



Source: BiopharmaWatch pipeline registry and market data. All 675 mapped targets. BIOPHARMAWATCH.COM

Exhibit 2. What each band of crowding is worth

COMPANIES ON THE TARGET	TARGETS	MEDIAN COMPANY	WITH A PH3+ PROGRAMME	EXAMPLES
1 company	547	**$1.9B**	159	CEA, IL-15, FcRn, NR2E3
2 to 3	108	**$3.1B**	59	CTLA-4, BCR-ABL, B7-H3, DMPK
4 to 5	13	**$1.8B**	10	FGFR3, BCMA, IDH1, CFTR
6 to 10	5	**$1.9B**	5	EGFR, 5-HT2A, VEGF, HER2
More than 10	2	**$780M**	2	CD19, PD-1

Source: BiopharmaWatch pipeline registry and market data. Median company is the median across each target of that target's median company market capitalisation. BIOPHARMAWATCH.COM

The honest limit of this page is worth stating plainly. Because coverage is 86% rather than complete, we can say with confidence that at least 19 companies are on CD19, and we cannot say that nobody is on something. Establishing genuine whitespace, a validated target with no small or mid cap pursuing it, needs an approvals dataset we do not yet carry, and we would rather leave that claim unmade than make it on 86% of the evidence.

Source: BiopharmaWatch analysis of its clinical pipeline registry joined to daily market capitalisations, 2026-09-08. The universe is US-listed drug developers with a market capitalisation between $100M and $20B running at least one Phase 1 or later programme. An asset attributed to three or more different companies is treated as shared standard of care and excluded, and a programme counts only where an industry sponsored trial supports it. Molecular targets are resolved from Open Targets (CC0), company press releases, and web-grounded retrieval, each row carrying its source; gene symbols are mapped to the name an analyst uses (PDCD1 to PD-1, MS4A1 to CD20) and dose arms of one asset are counted once. Target coverage is 86% of assets in scope, so every company count is a FLOOR rather than a total. Figures are unaudited. This material is for information only and is not investment advice.

THE CROWDING DISCOUNT, PART III · THE MONEY

33 Companies Have Under A Year Of Cash, And 12 Are Running A Phase 3

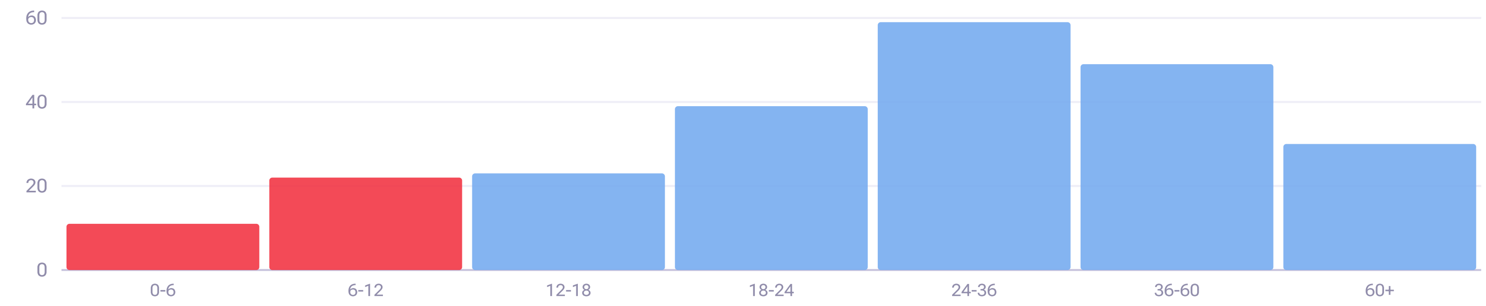
Runway is the least forgiving number a clinical-stage company reports. It does not care about the science, and it sets the date by which the company must read out, raise, partner or sell.

KEY POINTS

- **33 of 233 cash-burning companies** in the band have less than twelve months of runway at their current burn. Their combined market value is **$20.7B**.
- **12 of those 33 are running a Phase 3.** A Phase 3 is the most expensive thing a biotech can be doing, and a financing negotiated into that position is priced by the counterparty, not the company.
- **Profitable companies are excluded, and that exclusion is the page.** Runway is cash divided by a burn rate derived from a GAAP loss, so for a company that is not losing money it is arithmetic without meaning. Left in, this list is led by Halozyme at $12.5B on "5.6 months". On the same population the unfiltered count is 43 and the real one is 33: of the 10 removed, 5 are confirmed profitable and 5 carry no profitability flag at all, so they are held out rather than assumed.
- The median cash-burning company has **28 months**, so the cliff is a tail, not the sector. 30 companies carry more than five years.

UNDER TWELVE MONTHS	UNDER SIX MONTHS	RUNNING A PHASE 3 ON IT	MEDIAN RUNWAY
33	11	12	28mo
Of 233 cash burners	The sharp end	The expensive combination	Across all 233

Exhibit 1. Months of runway across every cash-burning company



Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Cash and equivalents over monthly operating burn at the latest reported quarter. Red bars are under twelve months. BIOPHARMAWATCH.COM

Exhibit 2. Every company inside twelve months

COMPANY	MONTHS LEFT	MARKET CAP	CASH	PHASE 3?	LEAD PROGRAMME
NTHI	0.1	$130M	$0.1M	No	NEO100
BCAB	0.6	$129M	$7.1M	No	BA3071
INDP	1.0	$163M	$8.5M	No	Decoy20
HURA	2.8	$136M	$3.6M	No	REM-001 photodynamic therapy
ONCY	2.9	$101M	$5.2M	No	Pelareorep
AGEN	4.8	$371M	$3.0M	Yes	Botensilimab
GLSI	5.3	$234M	$4.1M	Yes	GLSI-100
NRXP	5.4	$126M	$7.8M	No	NRX-101
INO	5.4	$148M	$44.3M	No	INO-5401
HUMA	5.8	$168M	$50.6M	Yes	Acellular Tissue Engineered Ve
PGEN	5.9	$2.5B	$30.2M	No	PRGN-2009 plus Pembrolizumab
OCGN	6.4	$461M	$18.6M	Yes	OCU410
BHVN	7.1	$2.4B	$231M	Yes	BHV-700
PYXS	7.6	$246M	$16.9M	No	PYX-106
RGNX	7.7	$590M	$34.5M	Yes	RGX-202
ACHV	7.8	$874M	$20.9M	Yes	Cytisinicline
CUE	8.0	$187M	$27.1M	No	CUE-101
NMRA	9.1	$243M	$183M	Yes	NMRA-335140
CNTB	9.5	$116M	$38.3M	No	Rademikibart
SANA	9.5	$1.2B	$76.1M	No	SC262
BMEA	9.6	$147M	$55.8M	No	icovamenib
RCKT	9.6	$424M	$77.6M	No	RP-L102
URGN	9.7	$2.2B	$112M	Yes	UGN-103
CABA	9.8	$588M	$83.0M	No	CABA-201
EYPT	10.0	$395M	$102M	Yes	EYP-1901
AUTL	10.1	$596M	$106M	No	Obecabtagene autoleucel
RARE	10.2	$1.5B	$434M	Yes	Setrusumab
LGVN	10.3	$205M	$4.7M	No	Lomecel-B medicinal signaling
PRME	10.4	$671M	$63.0M	No	PM359
EDIT	10.6	$496M	$147M	No	EDIT-301
REPL	11.6	$1.3B	$111M	Yes	Vusolimogene oderparepvec
CHRS	11.8	$219M	$88.9M	No	Casdozokitug
FBRX	11.8	$1.6B	$77.0M	No	FB102

Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Companies flagged profitable in their most recent 10-Q are excluded. BIOPHARMAWATCH.COM

The reason this page sits inside a competition report is that the two interact. A company standing on a crowded target with a short runway has the weakest possible negotiating position, because every counterparty can see the same date and the same queue.

THE CROWDING DISCOUNT, PART III · CONCENTRATION

139 Of 335 Companies Have Exactly One Clinical Asset

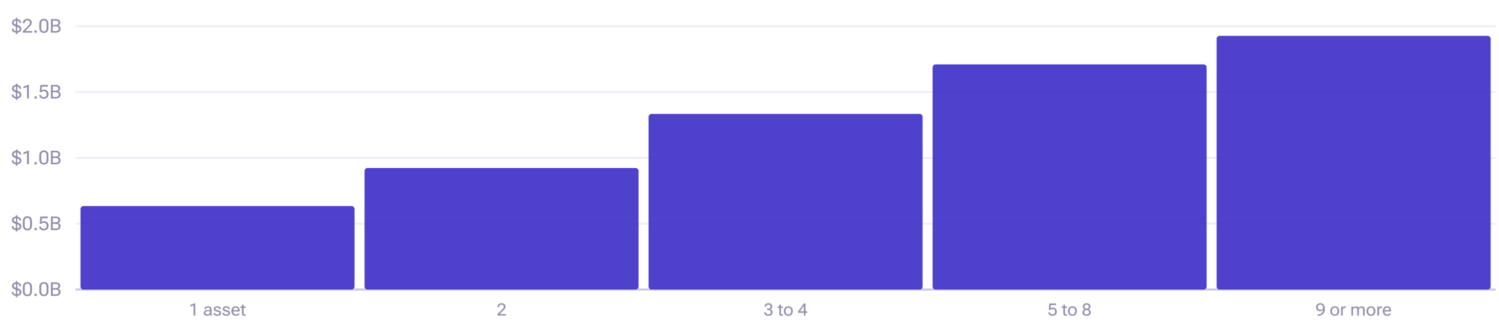
A single-asset company is a scientific bet wearing a ticker. If the asset fails there is no second programme inside the company, only cash and a decision.

KEY POINTS

- **139 of 335 companies** in the band hold exactly one distinct clinical asset, and their combined market value is **$191.3B**.
- **57 of those have already taken it into Phase 3.** For those 57, the readout is the company. There is nothing else in the building to re-rate.
- The market prices breadth, and this is the one relationship in the whole report that does not reverse at any step: the median rises from **$634M** on one asset to **$1.9B** on nine or more.
- **Causation runs both ways.** A company that has already succeeded can afford a second programme, so the ladder is not proof that breadth creates value. What it does establish is the size of the discount for being binary.

SINGLE-ASSET COMPANIES	BINARY PHASE 3 BETS	MEDIAN, ONE ASSET	NINE OR MORE ASSETS
139	**57**	**$634M**	**23**
41% of the band	One asset, already in Phase 3	Against $1.9B on nine or more	The broad end of the band

Exhibit 1. Median market capitalisation by number of distinct clinical assets



Source: BiopharmaWatch pipeline registry, company reference and SEC filings. An asset is a distinct drug programme, counted once per company however many indications or dose arms it carries. ***BIOPHARMAWATCH.COM***

Exhibit 2. What each band of breadth is worth

DISTINCT CLINICAL ASSETS	COMPANIES	MEDIAN MARKET CAP	WITH A PHASE 3	LARGEST IN THE BAND
1 asset	139	$634M	57	HALO, PTGX, APGE, BLTE, CGON
2	62	$923M	30	MDGL, KYMR, SYRE, COGT, XENE
3 to 4	73	$1.3B	45	NBIX, KRYS, ABVX, CYTK, CRNX
5 to 8	38	$1.7B	29	BBIO, SMMT, CORT, AXSM, PRAX
9 or more	23	$1.9B	20	ASND, JAZZ, EXEL, BMRN, ARWR

Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Median is across companies within the band. ***BIOPHARMAWATCH.COM***

The 57 single-asset Phase 3 companies are the sharpest expression of everything in this report: one molecule, one readout, and in several cases a target that a dozen other companies are also chasing. HALO, PTGX, BLTE, CGON, DNTH, DFTX, MANE, VKTX, OGN, GPCR, IRON, NAMS are the largest of them by market value.

Universe: US-listed drug developers capitalised $100M to $20B running at least one Phase 1 or later programme, as of 8 September 2026. Drug developers only (SIC 2833/2834/2836 or Industry biotechnology/pharmaceuticals, with a reviewed denylist for CROs, tools and generics). An asset attributed to three or more companies is treated as shared standard of care and excluded. Dose and schedule arms are collapsed so a company counts once per asset. Figures are unaudited. This material is for information only and is not investment advice.

THE CROWDING DISCOUNT, PART III · POSITIONING

88 Companies Have More Than A Fifth Of Their Float Sold Short

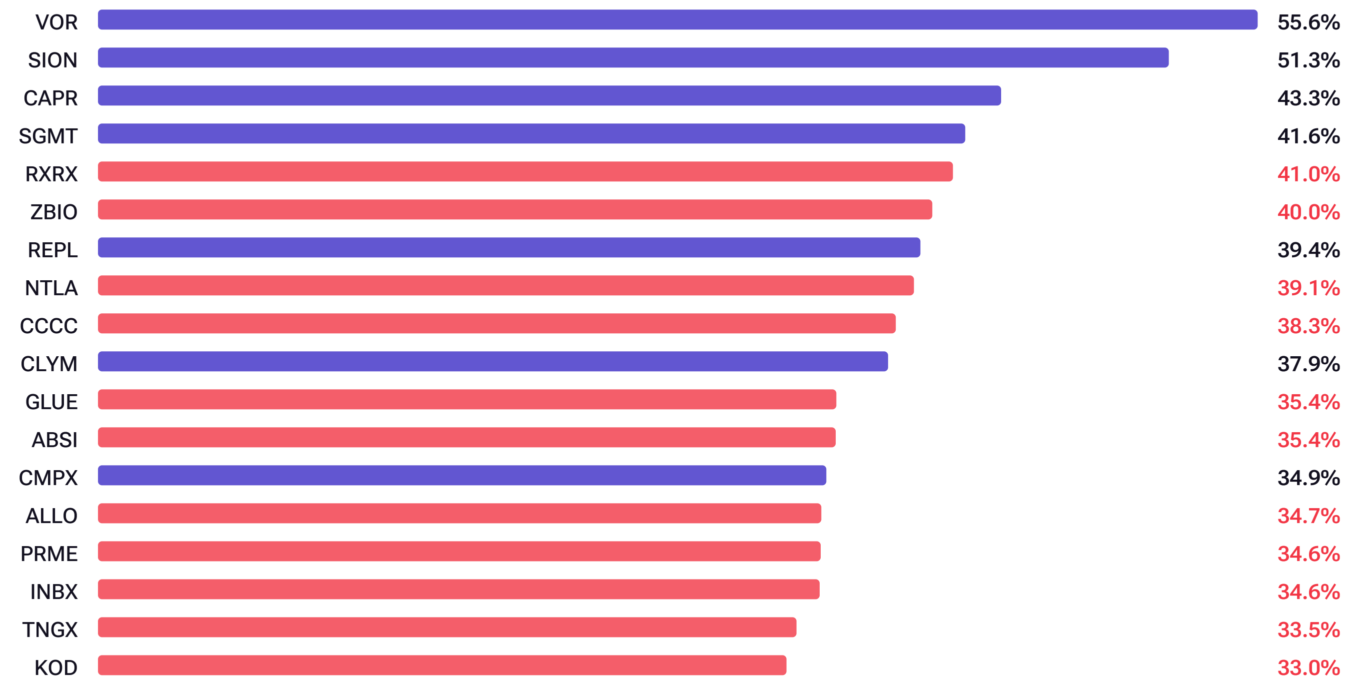
Short interest in small-cap biotech is more often a financing trade or a convertible hedge than a scientific view. It still marks where the other side of the table has concentrated.

KEY POINTS

- **88 of 334 companies** with a clinical pipeline and a reported short position sit above 20% of tradable float. **25** are above 30%.
- The number that turns a crowded short into a violent one is **days to cover**, short interest divided by average daily volume. **59 of the 88** are above ten days, the level at which an unexpected positive readout has nowhere to clear.
- **This is positioning, not a forecast.** Short interest is a FINRA settlement reported twice a month and reaches us with roughly a two to three week lag, so it describes where the book was, not where it is.
- **One company reporting above 100% of float was excluded** (EPRX). It is not impossible, but it is not checkable from this dataset, and one absurd bar discredits the other 88.

ABOVE 20% OF FLOAT	ABOVE 30%	ABOVE TEN DAYS TO COVER	MEDIAN, WHOLE BAND
88	**25**	**59**	**13.5%**
Of 334 with a pipeline	The crowded end	Hard to exit in a hurry	Of tradable float

Exhibit 1. The eighteen most heavily shorted, as a share of float



Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Red bars are also above ten days to cover. Most recent FINRA settlement on the company record. BIOPHARMAWATCH.COM

Exhibit 2. Above a fifth of float, with days to cover

COMPANY	SHORT % OF FLOAT	DAYS TO COVER	MARKET CAP	LEAD PROGRAMME
VOR	55.6%	9.8	$1.5B	Telitacicept
SION	51.3%	1.0	$325M	SION-719
CAPR	43.3%	1.6	$544M	Deramiocel
SGMT	41.6%	6.9	$674M	TVB-2640
RXRX	41.0%	13.4	$1.9B	REC-1245
ZBIO	40.0%	21.1	$2.1B	Obexelimab
REPL	39.4%	4.0	$1.3B	Vusolimogene oderparepvec
NTLA	39.1%	13.2	$1.8B	NTLA-2002
CCCC	38.3%	13.9	$463M	cemsidomide
CLYM	37.9%	6.3	$891M	Budoprutug
GLUE	35.4%	14.0	$1.2B	MRT-2359
ABSI	35.4%	15.2	$1.5B	ABS201
CMPX	34.9%	9.8	$429M	CTX-009
ALLO	34.7%	11.9	$680M	cemacabtagene ansegedleucel
PRME	34.6%	13.8	$671M	PM359
INBX	34.6%	14.4	$1.8B	INBRX-106
TNGX	33.5%	20.9	$3.8B	Ivosidenib
KOD	33.0%	17.5	$2.2B	Tarcocimab tedromer
IBRX	32.3%	15.4	$8.6B	N-803
COAG	32.1%	6.2	$2.1B	Sutacimig
OCGN	31.4%	23.9	$461M	OCU410
CABA	31.3%	12.4	$588M	CABA-201
ANAB	30.8%	14.3	$1.7B	Rosnilimab
BEAM	30.6%	16.1	$3.1B	BEAM-101

Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Top 24 of 88 by share of float. BIOPHARMAWATCH.COM

A high short position is a fact about positioning and not a view about the company. What makes it worth reading alongside the target map is that the short side has to pick the same races: several of these names are standing on targets that a dozen other companies are also chasing.

THE CROWDING DISCOUNT, PART III · WHAT IS DATED

34 FDA Decisions Carry A Real Calendar Date

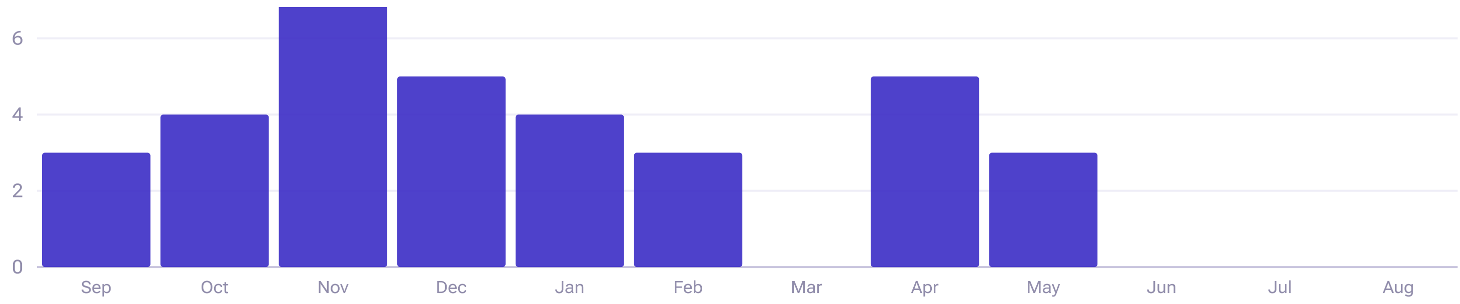
A dated FDA decision is the only catalyst in biotech with a deadline the company does not control. Everything else moves when the company says it moves.

KEY POINTS

- **34 decisions across 32 companies** in the band carry an actual day inside the next twelve months, not a quarter and not a year.
- **The source is not trustworthy at face value.** It marks 238 forward events as day-precision, but **90 of them fall on 31 December**, a year-end placeholder wearing a day's clothes. Taking the field as given draws a wall of December decisions that does not exist.
- Two decisions are claimed by two tickers each, because a licensing pair both press-release the milestone. They are counted once and both tickers are shown; only one of each pair is the applicant.
- **15 of the 34** carry at least one expedited designation (Breakthrough Therapy, Orphan Drug, Priority Review, Fast Track, RMAT or Accelerated Approval).

DATED FDA DECISIONS	DISTINCT COMPANIES	PLACEHOLDER ROWS REMOVED	WITH A DESIGNATION
34	**32**	**90**	**15**
Next twelve months	In the $100M-$20B band	Stamped 31 December	Expedited pathway

Exhibit 1. Dated FDA decisions by month



Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Rows whose stated date is the last day of a quarter or year are excluded as guidance rather than a scheduled decision. BIOPHARMAWATCH.COM

Exhibit 2. Every dated decision in the window

COMPANY	DECISION DATE	TYPE	MARKET CAP	DRUG
TLX	11 Sep 2026	PDUFA	$4.1B	TLX101-Px (Pixclara, Floretyro
IONS	22 Sep 2026	PDUFA	$9.7B	zilganersen
MIRM	26 Sep 2026	PDUFA	$6.6B	Zilurgisertib
IRD	17 Oct 2026	PDUFA	$386M	Phentolamine Ophthalmic Soluti
PHAR	24 Oct 2026	PDUFA	$795M	Joenja (leniolisib)
IONS	26 Oct 2026	PDUFA	$9.7B	bepirovirsen
INO	30 Oct 2026	PDUFA	$148M	INO-3107
CYTK	14 Nov 2026	PDUFA	$9.0B	MYQORZO (aficamten)
SMMT / RCUS	14 Nov 2026	PDUFA	$14.0B	ivonescimab (SMT112/AK112)
SVRA	22 Nov 2026	PDUFA	$1.1B	molgramostim
CAPR	22 Nov 2026	PDUFA	$544M	Deramiocel (CAP-1002)
BBIO	27 Nov 2026	PDUFA	$14.6B	BBP-418 (oral)
PYPD	28 Nov 2026	PDUFA	$103M	D-PLEX 100
COGT	30 Nov 2026	PDUFA	$6.0B	bezuclastinib combination
EXEL	3 Dec 2026	PDUFA	$14.6B	zanzalintinib in combination w
ANAB / VNDA	12 Dec 2026	PDUFA	$1.7B	imsidolimab
MLYS	22 Dec 2026	PDUFA	$2.5B	lorundrostat
PRAX	27 Dec 2026	PDUFA	$9.8B	relutrigine
COGT	30 Dec 2026	PDUFA	$6.0B	Bezuclastinib
NUVB	4 Jan 2027	PDUFA	$2.4B	IBTROZI (taletrectinib)
IBRX	6 Jan 2027	PDUFA	$8.6B	ANKTIVA Plus BCG
DYN	21 Jan 2027	PDUFA	$4.5B	zeleciment rostudirsen (z-rost
PRAX	29 Jan 2027	PDUFA	$9.8B	ulixacaltamide
BLTE	12 Feb 2027	PDUFA	$7.8B	tinlarebant (LBS-008)
ARQT	23 Feb 2027	PDUFA	$3.0B	ZORYVE (roflumilast) cream 0.0
CGEM	27 Feb 2027	PDUFA	$1.4B	zipalertinib
HRMY	1 Apr 2027	PDUFA	$2.5B	Pitolisant GR (gastro-resistan
INBX	14 Apr 2027	PDUFA	$1.8B	ozekibart (INBRX-109)
PHVS	23 Apr 2027	PDUFA	$2.3B	deucrictibant immediate-releas
ORGO	24 Apr 2027	PDUFA	$220M	ReNu (cryopreserved amniotic s
IMNM	28 Apr 2027	PDUFA	$3.0B	Varegacestat
AXSM	1 May 2027	PDUFA	$10.8B	AXS-12 (reboxetine)
BBIO	8 May 2027	PDUFA	$14.6B	encaleret
ZBIO	27 May 2027	PDUFA	$2.1B	Obexelimab

Source: BiopharmaWatch pipeline registry, company reference and SEC filings. Duplicate filings for the same drug on the same date are collapsed to one decision. BIOPHARMAWATCH.COM

This is the shortest list in the report and the only one with hard dates attached, which is exactly why it is worth separating from the rest. Everything else on these seven pages describes a structure. This page describes a schedule.