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Movers & Shakers — US Micro-Cap Biotechnology

Issue No. 4 — "What the Cash Covers"

October 2026 · market data: closes to 23 Oct 2026 (EODHD) · company information to 24 Oct 2026

Market commentary | the cash-to-event bridge | six areas screened in full | the October universe | Issue 3 re-tested · Independent research · No buy/sell/hold recommendations

EDITOR'S NOTE

Cash is a fuse, not a floor — and in this sample, runway and valuation show no clear relationship

In the three weeks after our last cutoff the XBI fell 3.2%. The median eligible micro-cap biotech fell 14.1%; three in four did worse than the index and one in three lost a fifth of its value or more. The index's worst sessions were 6, 13 and 16 October, when it fell 3.4%, 3.0% and 3.6%. Eight of the twenty-four companies we reviewed last month fell by more than 20%; none of them announced anything in the period that explains the fall. On 7 October the minutes of the Federal Reserve's September meeting recorded that most officials expected another rate increase "by year end". For companies that will need the market again, that is the sentence that matters.

Last month we counted shares. This month we count quarters. "Trading below cash" sets today's price against a balance sheet struck in June and treats the cash as a floor. It is not a floor; it is a fuse. The companies we review spend between US$1m and US$48m a quarter, and June's cash is worth what it reaches. So for every one of the twenty-nine that has dated its next value-defining result — a readout of efficacy data in patients, or a regulatory decision — we have built a dated bridge: June cash, money raised since and the company's own first-half burn rate, run to the end of the period in which the company says the result will arrive. Trial starts, submissions, first dosings and study completions are not results and are not counted. The arithmetic is printed with its inputs, and beside it the same bridge at the latest quarter's burn; a reader can redo both.

Twenty-one of the twenty-nine have dated such a result. Sixteen reach it with at least two quarters of cash to spare — two of them (Acumen and Ocugen) behind going-concern language that keeps their gates NEAR-TERM; four reach it with less — Opus, CervoMed, Upstream and SCYNEXIS (which does not reach it at all at its second-quarter rate); and one — IGC — does not reach it on its cash and would need to draw an undrawn credit facility. Eight cannot be classified because the company has not dated the result or the date is ours. Upstream is the case the arithmetic is sharpest on: the market values it at US$150m against an estimated US$219m of September cash; the company's own runway ends in 2027, the cash reaches the 2H 2027 data with almost nothing to spare at the first-half rate, and completing the two Phase 3 trials it starts in Q1 2027 is not funded. The discount may also be pricing the data: the shares fell 57% in three months after a Phase 3 plan set a dose above the one reported at ERS. At the other extreme, Turn Therapeutics is capitalised at about US$314m on about US$10m of cash, on a float of about half its shares: the market is paying for a result the company has not dated, on a balance sheet whose June 10-Q carries going-concern doubt and whose stated funding path is an equity line of up to US$85m and a second loan tranche.

The finding of the month is a negative one. Set the twenty dated bridges with positive estimated cash beside the market's valuations and no rank relationship is detectable between how far the cash goes and what the market pays for it: the rank correlation between quarters spare and capitalisation-to-cash is −0.05. Thirteen of the sixteen names with time to spare are valued more than 5% above their cash; the four without are valued both far above it (Opus and CervoMed) and well below it (SCYNEXIS and Upstream). All ten of Issue 3's below-cash companies are still below our estimate of their September cash and the gap widened at seven — in a period when the median eligible company fell 14.1% and the cohort's median fell 18.4%. Last month we said a discount to cash is a question, not a verdict; three weeks of selling have repeated the question. One reading — ours, and not something a correlation in a sample this small can establish — is that

the market is pricing the result at the end of each bridge rather than the bridge itself. Among the twenty-nine companies we reviewed in depth, none clears our core threshold at the 23 October cutoff. We publish that outcome rather than lower the bar.

— The Editorial & Research Desk, Independent Investment Research

WHAT THIS ISSUE ARGUES

Five observations

-14.1% · -3.2%

the median eligible company against the XBI, 1–23 October; 150 of 195 did worse than the index (issuers in the band at both dates; the nineteen later entrants are left out)

16 · 4 · 1

reviewed companies funded to their next company-dated result with two quarters to spare · with less · not funded on cash; eight not classified (six undated, two dates ours)

−0.05

rank correlation between quarters of cash to spare and capitalisation-to-cash across the twenty dated bridges with positive estimated cash: no relationship is detectable

5 → 3

therapeutic areas with no reviewed company, Issue 3 → this issue: four of Issue 3's five gaps are now covered; metabolic and endocrine, non-malignant haematology and women's health and other have none this month

- **The sell-off was deepest at the small end.** Companies capitalised at US$25–100m fell a median 17.5%, those at US$100–250m 14.1% and those at US$250–500m 9.6%; weighted by 1 October capitalisation the population fell 13.6%, against 3.2% for the XBI. The XBI is 11.8% below its 19 August high and still +22.6% for the year.
- **Capital found news, not balance sheets.** Alector licensed AL050 to Genentech for US$100m upfront and then sold US$75m of stock above the prior close; Atrium placed US$50m privately; Pyxis closed about US$103m net. Fulcrum, whose merger with Slate Medicines was agreed in August, has traded within a few cents of US$3.68 throughout the period.
- **Failure turns cash into a wind-down budget.** EyePoint's second wet-AMD Phase 3 missed on 19 October; it plans to conclude both trials early, is cutting about 53% of its staff and is valued near US$36m on the economic basis against about US$118m of cash at 30 September. Caribou moved to strategic alternatives; Foghorn stopped its lead programme.
- **Two Issue 3 Watch names fall to Monitor.** Zentalis loses one momentum point (unrounded total 64.75 → 63.75), though it would be Monitor under the current unrounded threshold even with that point retained; SCYNEXIS falls on either its momentum (4 → 0) or its shorter bridge (Financing 14 → 10), each of which would have moved it alone. Oculis enters at Watch from the areas Issue 3 could not cover; MapLight (64.50), Opus (64.25) and IRulya (64.25) sit just under the line. Financing points are now set from a published table; against Issue 3 it moved points for five re-tested names; apart from SCYNEXIS, none changes class on that account. A sector-balance screen of neurodegeneration added four companies (MediciNova, Acumen, CervoMed and IGC), all Monitor. The issue closes with twelve Watch and seventeen Monitor classifications.
- **No Core name this month.** The best scores before momentum are Kyverna 73.5, Lexeo 72.5, Black Diamond 70.25 and Q32 70.25; the market gave them none, none, two and four momentum points, against the seven, eight, ten and ten they would need. The core slots stay empty.

WHERE WE ARE IN THE CYCLE

Recognition at the top, neglect at the bottom

PHASE 1	PHASE 2	PHASE 2b	PHASE 3
Neglect	**Recognition — unevenly**	**Recognition, interrupted — split by size**	**Indiscriminate appetite**
Capital scarce; survival the only discipline; cash boxes everywhere.	Evidence and balance sheets rewarded; fashion returns in pockets.	Index holds most of its gains; the smallest names re-enter neglect; capital reaches news, not cash.	Pre-readout momentum and thin balance sheets rewarded before evidence.

Our read: still Phase 2b — but the interruption has become a split, and below US$100m it looks like Phase 1 again.

September's indicator said recognition had been interrupted rather than reversed. October says the interruption is selective. The XBI — modified equal-weighted, and made up mostly of companies larger than ours — is +22.6% for the year and 11.8% below its August high. In three weeks the median eligible company fell 14.1% against the index's 3.2%, and the smaller the company the further it fell. Capital has not left the sector: it went to a licence, a premium offering and a private placement, each tied to a specific result. What it will not do is pay in advance for a balance sheet. With the next Federal Reserve decision due on 28 October — after our cutoff — and most officials expecting another increase by year-end, that is the environment in which a cash bridge matters more than a cash balance.

THE IIR FRAMEWORK — POPULATION, FILTER, RULES

How the October universe was built — and what changed

The population is a census, not a watchlist: every US-listed line classified as Biotechnology with a market capitalisation between US$25m and US$500m at the 23 October close — **307 lines**. Eligibility removes foreign and over-the-counter lines (52), names averaging fewer than 50,000 shares a day over 200 days (16), and lines that are not operating drug developers — tools, services, devices, shells, crypto pivots and duplicate securities (24). One company with an IIR research relationship is separated at the same stage and appears only in the unscored coverage section. That leaves **214 eligible companies** (307 − 92 − 1; 201 established plus 13 recent listings kept provisionally). 34 eligible companies trade below US$1; they are flagged, not excluded. Population statistics in this issue (medians, counts against the XBI, size bands) use the 195 eligible companies that were in the band at both cutoffs, matched by issuer rather than ticker — IRulya, which traded as Quince (QNCX) until its October rename, is counted as continuing; the other nineteen entrants are left out because their 1 October value lay outside the band or they were not yet listed on 1 October. Since Issue 3, twenty-eight lines entered the band — among them eleven eligible companies that fell in from above US$500m and four recent listings — and fifteen left: twelve fell below the US$25m floor (Fractyl among them, after its pivotal cohort met a co-primary endpoint and the shares fell 63% in a day), one moved above US$500m and two over-the-counter lines were no longer returned by the screener.

TABLE 1	TABLE 2	TABLE 2A	TABLES 3–4
Science & strategy	**Finance & the gate**	**What the cash covers**	**Market panel & scorecard**
Mechanism and stage; the latest dated evidence at its evidence level; limitations and safety; letter grades.	2026 financing, company runway, the gate (the event funded through) and dated catalysts — every date re-read from the latest company statement.	New: the dated cash-to-event bridge for every reviewed company, with its inputs.	Two share counts, trailing returns and a ten-point momentum rubric; seven factors to 100, core threshold 80 behind a passed gate.

New this issue — the cash-to-event bridge

The rule. Cash at the event = reported cash and investments at the latest balance-sheet date (30 June 2026 unless stated) + net proceeds of financings and licence cash completed after that date and by 24 October (gross where the company has not stated net, and labelled) + quarterly operating cash flow at the first-half 2026 average × quarters from the balance-sheet date to the event. The event date is the *end* of the period the company guides — "1H 2027" is read as 30 June 2027. Three groups: **funded with cash to spare** (cash left at the event covers at least two further quarters at the same burn); **funded, no spare** (positive, but less than two quarters); **not funded**. Where the company has not dated the event, or the date is our inference, the bridge is printed but not used to classify. Estimated 30 September cash is the same arithmetic stopped at 30 September; the third-quarter reports due by 16 November are the test, and we will re-strike every bridge on them in Issue No. 5.

The event. A value-defining event is the next company-dated readout of efficacy or registration-relevant clinical data in patients, or a regulatory decision, on the lead asset or most advanced programme. Trial starts, enrolment completion, first dosing, IND or BLA submissions and FDA meetings are operational milestones and are not events for this purpose; nor are exploratory proof-of-mechanism or Phase 1 safety readouts. The same event sets the gate in Table 2 and the bridge in Table 2A; where it is undated or its date is ours, the gate rests on the company's runway statement and the bridge is printed as a sensitivity that sets neither the group nor the Financing points. Two quarters of spare is a liquidity margin at the readout, not funding through a BLA and launch: Atea, Immunic and Vanda reach their results with margin and their next regulatory steps without it.

What it changes. From this issue the funding gate for a company-dated event is set by the bridge — with cash to spare is PASS; without spare is NEAR-TERM; not funded is FAIL unless a committed financing is in place. Where the event is undated, the gate rests on the company's runway statement, as before. The bridge is deliberately mechanical: it does not anticipate cost cuts, milestone receipts or the rising spend of a trial that is still enrolling, and where a company's own runway guidance is longer than the bridge implies we say so beside it. Beside each bridge we print the same arithmetic at the latest quarter's burn; the groups are set on the first-half average, and the one company whose group changes at the latest rate is named. Going-concern language that no completed financing has since addressed makes the gate NEAR-TERM whatever the bridge says (FAIL without a stated path); where a completed financing or conversion has addressed it, the gate follows the bridge and the next filing is the test.

Financing points — the published anchors

Financing points (maximum 15) measure whether the cash reaches the value-defining event and the quality of the balance sheet behind it. They do not score dilution structure (pre-funded warrants, warrant counts), which Table 3 shows on the economic basis, nor asset concentration, which sits in the strategic grade. Fifteen is reserved for a company funded through approval and launch without further equity; none qualifies this issue.

Base — company-dated event (bridge at the H1 burn)	Points	Base — undated or inferred event (company runway)	Points	Floor and cap
4.0 quarters or more to spare	14	Runway into 2029 or later	14	Floor 6; cap 14 (15 reserved)
2.0–3.9 quarters to spare	13	Runway into or through 2028	13	
Under 2.0 quarters, cash positive (NEAR-TERM)	10	Runway ending in 2027	11	
Cash negative at the event (FAIL, and no classification, unless committed financing; NEAR-TERM with it — IGC)	8	No runway stated, or shorter	10	

Adjustments: going-concern or material-uncertainty language in the latest filing −2 where no completed financing or conversion has since addressed it (Ocugen, Turn, Acumen), −1 where one has but no later filing has re-tested it (Edesa, IRulya); a stated runway that relies on undrawn debt, conditional tranches, an equity line or uncounted milestones −1 (Kyverna, Opus, Turn, IGC; a signed licence upfront is contractual cash — Alector, no deduction); debt or debt-like obligations above 25% of estimated 30 September cash −1 (Enanta's royalty-sale liability, Opus, Ocugen, Turn, Acumen), and a further −1 where an instrument may require cash settlement the company cannot now meet in shares (Ocugen's notes until the 22 December vote); a latest-quarter burn that moves the company down a bridge group, or a Phase 3 begun after 30 June and not in the H1 burn, −1 (SCYNEXIS, Altimmune), with +1 in the opposite case; committed cash not in the bridge +1 (SCYNEXIS's BARDA award). A base of 14 is not raised above 14.

The denominator — where the eligible population sits, and where the review looked

Therapeutic area	Eligible	Share	Long list	Reviewed (Issue 4)	Reviewed (Issue 3)	Rule
Oncology	67	31.3%	23	3	6	Capped at 2 core slots
Immunology & inflammation	22	10.3%	10	4	5	
Neurology — neurodegeneration	16	7.5%	16	5	1	Dementia capped at 1 core slot; whole pool screened this issue (long-list share 2.7% against 7.5% of the eligible population before the screen — below the one-half test); 4 of 13 screened names met the review criteria
Neurology & psychiatry — other	13	6.1%	13	3	0	whole pool screened (uncovered in Issue 3)
Cardiovascular & renal	13	6.1%	9	2	4	
Metabolic & endocrine	11	5.1%	4	0	1	
Rare & genetic disease	22	10.3%	10	1	1	

Therapeutic area	Eligible	Share	Long list	Reviewed (Issue 4)	Reviewed (Issue 3)	Rule
Infectious disease & vaccines	14	6.5%	8	2	3	
Ophthalmology	11	5.1%	11	3	0	whole pool screened (uncovered in Issue 3)
Haematology (non-malignant)	3	1.4%	2	0	1	
Respiratory & pulmonary	7	3.3%	4	2	2	
Gastroenterology & hepatology	6	2.8%	6	2	0	whole pool screened (uncovered in Issue 3)
Dermatology	5	2.3%	5	2	0	whole pool screened (uncovered in Issue 3)
Women's/reproductive, urology, MSK & other	4	1.9%	4	0	0	whole pool screened (uncovered in Issue 3)
Total	**214**	**100%**	**125**	**29**	**24**	Oncology ≤2 core; dementia ≤1

The long list carries every Issue 3 long-list company still eligible, the whole eligible pool of the five areas Issue 3 could not cover, the eligible entrants, and SCYNEXIS (an Issue 3 Watch name classified as Pharma, outside the Biotech census). Women's health, urology, MSK and other: four eligible companies — a Taiwan-based botanical developer whose lead programme's stage is not stated in its filings, a diversified holding company, a commercial acute-care company and a biomaterials company. None is a pipeline-led developer with a dated clinical event, so none was taken to review; the gap is recorded, not filled. Neurodegeneration, screened in full this issue on criteria fixed before the screen was run (a company-dated value-defining event by the end of 2027, verifiable June cash and first-half operating cash flow, and a bridge or runway on which the gate would not fail): Prothena (PRTA) — no company-dated value event: the dated items are a partner's opt-in decision and a partner-run Phase 2 completion; AC Immune (ACIU) — the next readout is a Phase 1b cohort; the Phase 2 Part 1 result (safety, immunogenicity) was reported on 23 Sep; Alpha Cognition (ACOG) — commercial company; dated items are retrospective real-world data updates and a Phase 4 completion; Voyager (VYGR) — the Q4 2026 tau PET data come from a Phase 1 trial (excluded by the definition); ProMIS Neurosciences (PMN) — the Q1 2027 topline is from a Phase 1b trial (excluded by the definition); Cognition Therapeutics (CGTX) — the next dated item is a Phase 3 start (mid-2027), an operational milestone; Annovis Bio (ANVS) — Phase 3 topline Q1 2027, but the H1-burn bridge is negative and the 10-Q carries going-concern doubt with no runway statement that spans it; Serina Therapeutics (SER) — the next readout is a Phase 1b single-ascending-dose topline; INmune Bio (INMB) — lead asset outside neurodegeneration; dated items are submissions, not decisions. Prior names were held to the same tests: MediciNova, an Issue 2 Watch name, passed and is scored; Voyager, a June Core name, did not.

What else changed since Issue No. 3

- **Every date is re-read from the latest company statement before the cutoff.** A check of all 112 dated items Issue 3 printed found five errors; the corrections are in a dated box with the status table. Figures we derive — a quarter count from a runway, a decision date from a submission date — are labelled “derived” or “our inference”, never “guided”.
- **The class is read from the unrounded total.** The thresholds (65 and 80) apply to the total before rounding, as our method states; Table 4 prints it to two decimals. Issue 3 read the class from the rounded total; its published classes are not restated. MapLight, at 64.50, is the one company this month the difference decides.
- **Six areas were screened in full.** Ophthalmology, neurology and psychiatry other than neurodegeneration, gastroenterology and hepatology, and dermatology — four of the five areas Issue 3 could not cover — each supplied two or three companies to the review; the fifth supplied none (above). A sixth area, neurodegeneration, failed the sector-balance test — three long-list names against sixteen eligible — and its thirteen remaining eligible companies were screened from filings on criteria fixed before the screen was run; four met them (Acumen, MediciNova, CervoMed and IGC Pharma) and are reviewed in Tables 1–4. IGC was admitted after our own re-check found that a committed, undrawn credit facility keeps its gate from FAIL — the treatment already given to Kyverna's undrawn tranche.
- **Prior names are re-tested, not re-published.** Issue 3's thirteen Watch names are re-scored in full; its eleven Monitor names, the Issue 2 and June names and the coverage-section companies appear in the status table with their return since our last cutoff. Published scores are not restated.

TABLE 1 — SCIENCE & STRATEGY · 29 COMPANIES REVIEWED

Twenty-nine companies, eleven therapeutic areas — the evidence at its evidence level

Thirteen names are Issue 3's Watch companies, re-tested; sixteen are new or re-tested from earlier issues — ten from the five areas Issue 3 could not cover, four from the neurodegeneration screen and the rest from the month's events. Evidence is described at the level it was generated — "single-arm, company-reported" is not "randomised, controlled". Grades follow the published rubric (A+ ≥90% of the factor maximum; A 80–89%; B+ 70–79%; B 60–69%; C below 60% or evidence not yet demonstrated) and convert for the scorecard at fixed fractions (A+ 92.5%, A 85%, A− 80%, B+ 75%, B 65%, B− 60%, C+ 55%, C 50%), carried unrounded; the total is rounded once, at the end. Cells are sub-edited for print; the full notes are in the data pack.

Company	Mechanism & stage	Latest evidence (dated)	Limitations & safety	Grades Sci / Mgt / Str
Black Diamond Therapeutics **BDTX** Oncology	Silevertinib, oral brain-penetrant fourth-generation EGFR inhibitor; Phase 2 frontline non-classical EGFR-mutant NSCLC (pivotal path under FDA discussion); randomised Phase 2 with temozolomide in EGFRvIII+ glioblastoma	30 May 2026 (ASCO): 200mg QD, n=43 frontline — ORR 60%, CNS ORR 86% with baseline brain metastases, DCR 91%, preliminary median PFS 15.2 months (95% CI 10.8–NE) (single-arm, company-reported). No company announcement or filing 2–24 Oct	Single-arm; grade ≥3 treatment-related AEs 28% after dose reduction; pivotal 150mg dose differs from the 200mg reported; PFS preliminary with a wide interval	**B+ / B+ / B+**
Compugen **CGEN** Oncology	COM701 (anti-PVRIG) maintenance in platinum-sensitive ovarian cancer — MAIA randomised placebo-controlled Phase 2 (n=60, 2:1); AstraZeneca's rilvegostomig (from COM902) in 12 Phase 3 trials	5 Oct 2026 KOL event: MAIA interim with median PFS by Q1 2027 reaffirmed (company release). ASCO 2026: partner-reported rilvegostomig + chemotherapy in first-line biliary cancer, median OS 16.8 months (single-arm, cross-trial)	No randomised COM701 data; MAIA n=60 makes the interim hypothesis-generating; rilvegostomig OS single-arm against history; value tied to AstraZeneca execution	**C+ / B+ / A−**
Zentalis Pharma-ceuticals **ZNTL** Oncology	Azenosertib, oral WEE1 inhibitor (400mg QD 5:2) in Cyclin E1-positive platinum-resistant ovarian cancer; registration-intended DENALI Part 2; randomised Phase 3 ASPENOVA from May 2026	23 Oct 2026 (ESMO rapid oral; data cut 22 May 2026): DENALI Part 1b — Cyclin E1-positive median overall survival 15.9 months (95% CI 8.7–21.2, n=48) vs 7.5 months (5.8–12.3, n=46) Cyclin E1-negative; ORR 37.2% in evaluable positive patients (n=43); median response 5.5 months; dose reductions 43.1%, discontinuations 19.6% for adverse events (single-arm, company-reported)	Single-arm; the biomarker comparison is within the trial, not against a control; responses short-lived (median 5.5 months); dose intensity and discontinuations; FDA accelerated-approval language conditional	**B / B / B**
Artiva Biotherapeutics **ARTV** Immunology & inflammation	AlloNK (AB-101) off-the-shelf NK cells + rituximab; Phase 2a basket in autoimmune disease; registrational Phase 3 in refractory rheumatoid arthritis (RA) starting 2H 2026	Refractory RA: 5 of 7 patients (71%) with six months' follow-up reached ACR50 (EULAR 2026). Sjögren's (ISSjD, 1 Oct; n=11, single-arm): ClinESSDAI −6.9 from 14.6 at six months. 2 Oct: ACR Convergence oral (abstract 1899, n=34) and a 9 Nov webcast with RA data from at least 20 patients (company release)	RA efficacy n=7; open-label; durability after rituximab + NK; Phase 3 comparator is rituximab alone; allogeneic manufacturing scale	**B+ / B+ / A−**
Immunic **IMUX** Immunology & inflammation	Vidofludimus calcium, oral DHODH inhibitor / Nurr1 activator; twin Phase 3 ENSURE-1/2 in relapsing MS (n≈1,120 and 1,100), topline by end-2026; NDA mid-2027 if positive	Phase 2 EMPhASIS: active lesions −62% at 45mg vs placebo (p=0.0002). Phase 2 CALLIPER (progressive MS, n=467): primary brain-volume endpoint not met. 21–22 Oct: four MSToronto presentations incl. CALLIPER open-label extension and Nurr1 biomarker data (company release, 7 Oct)	Binary Phase 3; crowded oral RMS field; CALLIPER missed its primary outcome	**B / B / B+**
Kyverna Thera-peutics **KYTX** Immunology & inflammation	Miv-cel (KYV-101), autologous CD19 CAR-T; single-arm registrational KYSA-8 in stiff person syndrome (SPS); Phase 3 KYSA-6 in myasthenia gravis; rolling SPS BLA under way	24 Sep 2026: KYSA-8 12-month data (n=26) — median timed 25-foot walk improvement 46% at week 16 and 49% at month 12 (p<0.0001); 92% free of chronic immunotherapies; no high-grade CRS/ICANS (company release). Presented in full at MSToronto, 21 Oct. 23 Oct: Stanford investigator-initiated Phase 1 study in progressive MS — six treated, five evaluable, all with stable or improved EDSS, four of five sustained through one year; RMAT designation (company release)	Single-arm, open-label, ultra-rare (n=26); durability beyond 12 months and FDA acceptance of single-arm data open; autologous manufacturing and conditioning logistics	**A− / A− / A**
Q32 Bio **QTTB** Immunology & inflammation	Bempikibart (anti-IL-7Rα) in severe alopecia areata; Phase 2a SIGNAL-AA Part B; registration-directed programme 1H 2027 after regulatory discussions 2H 2026	30 Sep 2026 (EADV late-breaker): 36-week mean SALT reduction 35.3%; SALT-20 in 40% (mITT) / 30.3% (ITT); responses maintained through 16 weeks off-drug (company release). No company announcement 2–24 Oct	Open-label Part B (n=33); JAK inhibitors reach comparable SALT-20 at 36 weeks; the case rests on off-drug durability; registrational design not yet agreed	**B+ / B+ / B+**

Company	Mechanism & stage	Latest evidence (dated)	Limitations & safety	Grades Sci / Mgt / Str
Acumen Pharmaceuticals **ABOS** Neurology — neurodegeneration	Sabirnetug (ACU193), monoclonal antibody selective for soluble amyloid-β oligomers, in early Alzheimer's disease; Phase 2 ALTITUDE-AD fully enrolled; brain-delivery (TfR) bispecifics with JCR preclinical, IND targeted mid-2027	ALTITUDE-AD: randomised, double-blind, placebo-controlled Phase 2, 542 participants, 80 weeks, primary endpoint iADRS; topline "late 2026" (10-Q; Investor Day 16 Sep). 22 Oct: three baseline posters at CTAD (16–19 Nov). Human data to date are from Phase 1	No efficacy data yet; approved anti-amyloid antibodies set the bar on efficacy and ARIA; oligomer selectivity must translate clinically; going-concern doubt in the June 10-Q	**B– / B– / B**
Alector **ALEC** Neurology — neurodegeneration	Alector Brain Carrier (ABC) transport platform: AL137, monthly subcutaneous brain-shuttle anti-amyloid antibody (IND Q1 2027; first-in-human by April 2027); tau and α-synuclein siRNAs; AL050 (GCase, Parkinson's) licensed to Genentech	5 Oct 2026: Genentech licence for preclinical AL050 — US$100m upfront, up to US$1.17bn in milestones, tiered royalties (8-K). 15–19 Oct: 36.6m shares sold at US$2.05, above the prior close. Clinical record: latozinemab Phase 3 in FTD missed (Oct 2025); nivisnebart Phase 2 in Alzheimer's stopped for futility (Apr 2026)	No human data for the remaining pipeline; both clinical-stage programmes failed; GSK collaboration ends 2 Jan 2027; the licence validates a preclinical asset, not the lead	**C+ / B– / B+**
CervoMed **CRVO** Neurology — neurodegeneration	Neflamapimod, oral p38α MAP kinase inhibitor: dementia with Lewy bodies (Phase 2b complete; Phase 3 awaiting a partner); non-fluent variant primary progressive aphasia (Phase 2a, n=25); ALS (first patient by end-2026)	12 Oct 2026 (ISFTD): nfvPPA Phase 2a, first 12 weeks open-label — plasma NfL down ~3.1 pg/mL from a mean of 45.7; GFAP stable; generally well tolerated (8-K). DLB: Phase 2b RewinD-LB's 16-week randomised phase did not meet its primary (CDR-SB) or key secondary endpoints, with plasma levels below target (10 Dec 2024); open-label extension analyses associated newer capsules and higher exposure with less decline (exploratory, all participants on drug; 10 Mar 2025). 28 Sep 2026: FDA lifted the plasma-exposure limit; new 50mg tablet	The randomised DLB Phase 2b missed its endpoints; the positive extension findings are exploratory and need prospective confirmation; nfvPPA data so far open-label biomarkers in 25 patients; DLB Phase 3 unfunded pending a partner; warrant overhang	**C+ / C+ / B–**
IGC Pharma **IGC** Neurology — neurodegeneration	IGC-AD1, oral cannabinoid-based solution taken twice daily, for agitation in Alzheimer's dementia; Phase 2 CALMA fully enrolled; AI platforms and a small wellness business	CALMA: randomised, double-blind, placebo-controlled Phase 2, 168 randomised, six weeks, primary endpoint change in the Cohen-Mansfield Agitation Inventory (CMAI); enrolment complete (28 Sep release); topline Q4 2026 (proxy, 22 Oct). Earlier: a randomised, blinded, placebo-controlled Phase 1 safety study (multiple ascending dose; 8-K, 2 Dec 2021) and a pre-specified Phase 2 interim analysis in 26 patients — CMAI difference −10.46 vs placebo at week 6 (p=0.042), which the company cautioned may not hold as enrolment grows (10-K, FY2024)	Controlled efficacy evidence so far is a 26-patient interim; definitive efficacy unestablished; six-week endpoint; cannabinoid safety in older patients; approved competitor for Alzheimer's agitation; working-capital deficit	**C+ / C / C+**
MediciNova **MNOV** Neurology — neurodegeneration	MN-166 (ibudilast), oral PDE4/MIF inhibitor, in ALS (Phase 2b/3 COMBAT-ALS), progressive MS (Phase 3-ready) and degenerative cervical myelopathy; MN-001 (tipelukast) in metabolic and fibrotic disease	COMBAT-ALS: randomised, double-blind, placebo-controlled Phase 2b/3, 234 participants, 12 months, primary endpoint CAFS; last patient's double-blind visit completed (24 Sep); topline "by year-end" (CEO letter, 12 Oct). 28 Sep: MN-001 Phase 2 (n=40) missed significance on triglycerides at week 24 (p=0.113) (release)	Ibudilast's earlier ALS and MS signals were small or on secondary measures; CAFS is a composite; a long record of trials without approval; MN-001 miss in September	**C+ / C+ / B–**
MapLight Therapeutics **MPLT** Neurology & psychiatry — other	ML-007C-MA, oral M1/M4 muscarinic agonist: Phase 2 ZEPHYR in schizophrenia complete; Phase 2 VISTA in Alzheimer's disease psychosis (~300, Fast Track); ML-004 in autism	27 Jul 2026: ZEPHYR (n=307, randomised, placebo-controlled) — twice-daily dose improved PANSS total by 4.5 points vs placebo at week 5 (p=0.015); once-daily dose missed. Phase 2 IRIS (ML-004, autism) missed its primary endpoint (company-reported)	Mixed dose response in ZEPHYR; modest effect size; competitive muscarinic class; second programme failed; Phase 3 not yet started	**B– / B / B+**
Ovid Therapeutics **OVID** Neurology & psychiatry — other	OV329, oral next-generation GABA-aminotransferase inhibitor — Phase 2 in treatment-resistant focal seizures; OV4071, oral KCC2 activator in Phase 1	Phase 1 SAD/MAD: no treatment-related adverse events at 7mg; 3–5mg cohorts showed statistically significant cortical inhibition and GABA increase (company-reported, healthy volunteers). Phase 2 in focal seizures initiated (company release, 13 Aug)	No patient efficacy yet; biomarker data in healthy volunteers; vigabatrin-class safety (visual field) to be shown absent; soticlestat royalties lapsed with Takeda's discontinuation	**C+ / B– / B**

Company	Mechanism & stage	Latest evidence (dated)	Limitations & safety	Grades Sci / Mgt / Str
Vanda Pharmaceuticals **VNDA** Neurology & psychiatry — other	Commercial-stage: Fanapt and BYSANTI (antipsychotics; BYSANTI approved Feb 2026), HETLIOZ, PONVORY, NEREUS; Quimilza (imsidolimab) BLA in generalised pustular psoriasis, PDUFA 12 Dec 2026	Q2 2026 net product sales US$50.5m (Q2 2025 US$52.6m). Imsidolimab (licensed from AnaptysBio), GEMINI-1 (n=45, randomised): 53.3% clear or almost clear skin (GPPPGA 0/1) at week 4 on 750mg vs 13.3% on placebo, p=0.0131 (sponsor release, 9 Oct 2023); GEMINI-2 (week-4 responders re-randomised): response maintained in 8/8 vs 2/8 (9 May 2024). BLA action date 12 Dec 2026. Three Phase 3 readouts guided by end-2026	Revenue declining year on year; operating cash burn despite sales; long regulatory disputes with FDA; pivotal GPP data small (n=45) and from 2023	**B / C+ / B**
Lexeo Therapeutics **LXEO** Cardiovascular & renal	LX2006 AAV gene therapy for Friedreich ataxia cardiomyopathy; open-label pivotal SUNRISE-FA 2 (LVMI at 6 months); LX2020 in PKP2 arrhythmogenic cardiomyopathy (Phase 1/2, RMAT)	15 Jun 2026: FDA recommended removing the frataxin co-primary endpoint and confirmed no further nonclinical bridging (company-reported). 7 Oct: MDS oral — neurological (mFARS) data against the UNIFAI natural-history cohort, with new subscore analyses (company release, 1 Oct). 29 Sep: acquired Mantle Therapeutics	Open-label pivotal with untreated controls, small n; LVMI is a surrogate; AAV durability and immunosuppression; confirmatory-evidence discussions with FDA continue	**A– / B+ / A**
SCYNEXIS **SCYX** Cardiovascular & renal	SCY-770, oral AMPK activator for ADPKD (Orphan): Phase 1 complete; Phase 2 proof-of-concept from Q4 2026, early efficacy readout 2H 2027. SCY-247 antifungal (BARDA-supported)	6 Oct 2026: SCY-770 Phase 1 complete in 25 healthy participants (500mg single, 750mg QD, 500mg BID) — well tolerated across cohorts; Phase 2 in ADPKD on track for Q4 2026 (company release). 25 Sep: BARDA contract up to US$214m (base ~US$18.5m, cost-share) for SCY-247; 22 Oct: SCY-247 IV Phase 1 (56 healthy participants) — no drug-related serious adverse events (company release)	ADPKD mechanism unproven in patients; Phase 1 safety only; warrant overhang; BARDA support is cost-share and option-based	**B– / B / B+**
Spruce Biosciences **SPRB** Rare & genetic disease	TA-ERT (tralesinidase alfa), intracerebroventricular enzyme replacement for Sanfilippo syndrome type B (MPS IIIB); BLA planned Q4 2026 seeking accelerated approval on CSF heparan sulfate	24 Aug 2026: positive pre-BLA meetings; BLA on track for Q4 2026; FDA agreed the confirmatory study may start during review (company release). 15 Oct: MPS IIIB natural-history data (Study 250-902) at the Child Neurology Society meeting	Accelerated approval on a biomarker not assured; intracerebroventricular delivery; ultra-rare population; commercial build from a small base	**B+ / B / B+**
Atea Pharmaceuticals **AVIR** Infectious disease & vaccines	Bemnifosbuvir/ruzasvir, oral 8-week HCV regimen; Phase 3 C-BEYOND met its primary endpoint (July 2026); C-FORWARD topline early Q1 2027; NDA Q2 2027	29 Jul 2026: C-BEYOND SVR12 93.9% vs 94.8% for sofosbuvir/velpatasvir (mITT, n=905) — non-inferiority met (company release). No company announcement 2–24 Oct; Tang Capital filed a Schedule 13G on 6 Oct	Non-inferior, not superior; mature HCV market dominated by two incumbents; the commercial case is 8-week convenience; burn to NDA	**B+ / B+ / B**
Enanta Pharmaceuticals **ENTA** Infectious disease & vaccines	Zelicapavir, oral RSV N-protein inhibitor — single registrational Phase 2b/3 RESOLVE in high-risk adults from Q4 2026; EDP-978 (oral KIT inhibitor, urticaria) Phase 1 topline Q4 2026	10 Aug 2026: end-of-Phase 2 meeting supports a single Phase 2b/3; Fast Track for zelicapavir and EDP-323 (company release). 22 Oct: zelicapavir poster at IDWeek. Unified Patent Court decision against Pfizer, expected "within weeks" of the 29 Sep hearing, not reported by 24 Oct	No pivotal adult RSV efficacy yet; vaccines shrink the high-risk pool; 54.5% of MAVYRET royalties sold to 2032	**B / B– / B+**
Ocugen **OCGN** Ophthalmology	OCU400 modifier gene therapy (NR2E3) for retinitis pigmentosa — Phase 3 liMeliGhT fully enrolled (N=140, 2:1 vs untreated control); OCU410ST in Stargardt (Phase 2/3); OCU410 in geographic atrophy (Phase 3 from Sep 2026)	Phase 1/2 (untreated fellow eye as comparator): 7 of 8 treated (88%) improved or preserved at three years (company-reported). 3 Sep: GARDian3 (Stargardt) interim — DMC recommended continuing but noted futility could be considered given the negative direction of effect in the interim. 13 Oct: OCU400 licence for MENA (22% royalty)	Phase 1/2 open-label and small; fellow-eye comparison; LDNA endpoint novel; Stargardt interim adverse in direction; going-concern doubt in the June 10-Q	**C+ / C+ / B**
Oculis Holding **OCS** Ophthalmology	Privosegtor, peptoid neuroprotectant crossing the blood–brain and blood–retina barriers (Breakthrough, PRIME) — registrational PIONEER programme in optic neuritis and NAION; licaminlimab (topical anti-TNFα) in genotype-selected dry eye	Phase 2 ACUITY (optic neuritis; n=33 treated, randomised, placebo-controlled; primary endpoint safety): low-contrast visual acuity favoured privosegtor by ~18 letters at month 3 (p=0.004) and ~15 at month 6 (p=0.012), a secondary endpoint (company-reported). 22 Oct: plasma NfL and GFAP rose less than on placebo (no concentrations released). 29 May: OCS-01 DIAMOND Phase 3s in DME failed	Phase 2 efficacy on a secondary endpoint in 33 patients; registrational trials just started; DIAMOND failure in May; foreign private issuer reporting in CHF	**B / B / B+**

Company	Mechanism & stage	Latest evidence (dated)	Limitations & safety	Grades Sci / Mgt / Str
Opus Genetics **IRD** Ophthalmology	OPGx-LCA5 AAV gene therapy for LCA5 retinal dystrophy — registrational Phase 3 portion (8 participants, six-month run-in), dosing Q4 2026; OPGx-BEST1 Phase 1/2; phentolamine 0.75% eye drops licensed to Viatris	16 Oct 2026: FDA approved phentolamine 0.75% for presbyopia (VEGA-3, n=545: 27.2% vs 11.5% gained ≥15 letters, p<.0001), triggering an undisclosed Viatris milestone. 9 Sep: BEST1 cohort 1 — all five with clinically meaningful improvement on at least one measure (company-reported). 21 Oct: RDH12 IND cleared	Gene-therapy cohorts very small (n=5–8); LCA5 Phase 3 single-arm with run-in; presbyopia economics flow through a partner's royalties; Chief Scientific Officer left 19 Oct	**B+ / B / B+**
IRulya Therapeutics **IRLA** Respiratory & pulmonary	LAM-001, once-daily inhaled dry-powder rapamycin (mTOR inhibitor), acquired with Orphai in May 2026 — Phase 2 in bronchiolitis obliterans after lung transplant (BOS); Phase 2b in PH-ILD; sarcoidosis-associated PH Phase 2 to start Q4 2026	ATS 2026 (Phase 2a, 10 patients with PAH or PH-ILD, no control arm described): in PH-ILD, six-minute walk distance +67.4m and supine pulmonary vascular resistance −33.9% at 24 weeks; generally well tolerated (company release). 6–9 Oct: holders approved conversion of the Series C preferred; renamed IRulya; new CEO and CFO from Orphai (8 Oct)	Ten-patient open-label data; BOS endpoint and effect size untested; the predecessor's Phase 3 (eDSP) failed in January; Nasdaq stockholders'-equity notice (31 Aug)	**C+ / C+ / B**
Upstream Bio **UPB** Respiratory & pulmonary	Verekitug, TSLP-receptor antagonist dosed every 12 weeks; Phase 2 in asthma (VALIANT) and nasal polyps (VIBRANT) complete; Phase 2 VENTURE in COPD; Phase 3 in asthma and CRSwNP (~1,500 patients, 400mg q12w) from Q1 2027	9 Sep 2026 (ERS): VALIANT — 100mg q12w cut annualised asthma exacerbations 56% vs placebo. 1 Sep: end-of-Phase 2 meetings held; Phase 3 plan set (8-K). No filing or company announcement of any kind 2–24 Oct	Phase 2 sample sizes; the Phase 3 dose (400mg) is above the dose reported at ERS; exacerbation endpoints are variable; two Phase 3 trials to fund	**B+ / B+ / A−**
AgomAb Therapeutics **AGMB** Gastroenterology & hepatology	Ontunisertib, oral gut-restricted ALK5 (TGF-β receptor) inhibitor for fibrostenosing Crohn's disease — Phase 2b NOV-ERA (~320, placebo-controlled, stricture passability at week 24) dosed first patient 13 Oct 2026; AGMB-447, inhaled ALK5 inhibitor for IPF	1 Oct 2026: STENOVA open-label extension — 49 rolled over, 37 completed 48 weeks; 97% of evaluable patients in CDAI clinical remission (single-arm, company-reported). Part A (n=103, randomised): primary safety endpoint met; efficacy endpoints exploratory, with positive trends only. 20 Oct: UEG Week oral	Efficacy so far uncontrolled; Part A efficacy exploratory; no approved comparator in fibrostenosing disease; Phase 2b readout not dated	**B− / B / B+**
Altimmune **ALT** Gastroenterology & hepatology	Pemvidutide, once-weekly 1:1 glucagon/GLP-1 dual agonist (Breakthrough in MASH): Phase 3 PERFORMA in MASH with F2–F3 fibrosis started Jul/Aug 2026; Phase 2 RESTORE in alcohol-associated liver disease fully enrolled; alcohol use disorder after a positive Phase 2	28 Jul 2026: Phase 2 RECLAIM in alcohol use disorder (~100 randomised 1:1, 24 weeks) — heavy drinking days reduced vs placebo (p=0.0014) (company release). IMPACT Phase 2b in MASH (n=212, 48 weeks): 48-week responder analyses of non-invasive tests for inflammation and fibrosis in an oral at AASLD, 8 Nov	RECLAIM topline only, without a multiplicity statement; more GI adverse events and five drug-related discontinuations on drug vs none on placebo; Phase 3 readout not until 2029; crowded incretin field	**B / B / B+**
Edesa Biotech **EDSA** Dermatology	EB06, human anti-CXCL10 monoclonal antibody — randomised placebo-controlled Phase 2 in non-segmental vitiligo (up to 80 adults; F-VASI at week 28), recruiting in Canada, US IND cleared 15 Oct; paridiprubart (anti-TLR4) in ARDS	No vitiligo efficacy data yet; EB06 has been studied in 65 subjects across three earlier trials (company statement). Paridiprubart: truncated Phase 3 in ARDS with exploratory mortality analyses (company-reported). 15 Oct: topline guided for Q4 2027	No efficacy data in the lead indication; JAK inhibitors already approved in vitiligo; ARDS evidence is exploratory; very small company	**C / C+ / B−**
Turn Therapeutics **TTRX** Dermatology	GX-03, topical formulation on the PermaFusion platform, described by the company as an IL-36/IL-31 pathway inhibitor — adaptive Phase 2 in moderate-to-severe atopic dermatitis (Stage 2, ~120–135 patients); Medline supply and co-development framework	1 Jun 2026 interim (first 50 completed subjects; randomised, vehicle-controlled): EASI-50 at week 4 92.6% vs 65.2% for vehicle; no treatment-related serious adverse events (company release; no p-values). 7 Jul: subgroup tables; Stage 2 expanded	Interim on small arms (12–18 per subgroup); design, enrolment criteria and endpoints revised after the interim; high vehicle response; no p-values or confidence intervals; topline guidance for 1H 2026 was missed	**C / C+ / C+**

Grades are provisional analyst assessments. "Company-reported" means stated by the company in a release or filing and not independently verified by IIR.

TABLE 2 — FINANCE & THE GATE · CATALYSTS RE-READ FROM THE LATEST COMPANY STATEMENT

Financing, runway, and the event each balance sheet is funded through

Capitalisation is at the 23 October close on the exchange basis (10-Q cover shares, or a later count read from a filing) and, where it differs by more than 5%, on the economic basis (adding pre-funded warrants and in-substance preferred). The gate names the event the balance sheet funds through — the value-defining event defined in the framework. **PASS** reaches it with at least two quarters to spare on the bridge in Table 2A, or rests on a company runway statement that spans an undated event with margin; **NEAR-TERM** reaches it with less, or carries going-concern language that no completed financing has since addressed, with a stated financing path; a **FAIL** — a company-dated event the cash does not reach with no committed financing, or going-concern language with no path — occurs nowhere among the twenty-nine on the first-half burn (SCYNEXIS fails at its second-quarter rate; see Table 2A). Where the gate event differs from the next dated catalyst, both are printed. Catalyst dates are the company's latest; quarters can slip.

Company · price 23 Oct	Cap US$m	2026 financing (verified)	Runway (company)	Gate — event funded through	Next dated catalysts	Risk flag
Black Diamond Therapeutics **BDTX** US$1.88	108	None in 2026 (no ATM sales); no borrowings	Into 2H 2028	PASS — to the Q4 2026 Phase 2 NSCLC data update (FDA pivotal-path feedback in the same period), 10.1 quarters to spare (11.8 at the Q2 rate)	Q4 2026: Phase 2 NSCLC update and FDA feedback on the pivotal path; randomised GBM portion starts	Economic cap a little above estimated 30 Sep cash; pivotal dose differs from the dose reported; +14.4% on 20 Oct with no announcement
Compugen **CGEN** US$1.94	184	None in 2026 (no ATM sales); no debt	Into 2029 (excl. inflows; no debt)	PASS — to the MAIA interim (by Q1 2027), 8.4 quarters to spare	MAIA interim with median PFS by Q1 2027; Q3 results (date not announced); AstraZeneca Phase 3 readouts undated	Foreign private issuer; thin liquidity; COM701 signals modest so far
Zentalis Pharma-ceuticals **ZNTL** US$2.21	217	13 Aug 2026 offering: 26.45m sh incl. option at US$3.50; ~US$92.6m gross; ~US$86.4m net (company estimate); no PFW	Into 1H 2028 (post-offering)	PASS — to DENALI Part 2 topline (1H 2027), 3.4 quarters to spare (3.0 at the Q2 rate)	ASPENOVA trial-in-progress poster 26 Oct; Q3 results (date not announced); DENALI Part 2 topline 1H 2027	Economic cap at or below estimated 30 Sep cash; shares well below the US$3.50 August offer price; single asset
Artiva Biotherapeutics **ARTV** US$6.15	301	8 May 2026 offering: 23.87m sh at US$11.52 + 2.17m PFW; US$300.0m gross / US$282.7m net; ATM suspended	Into 2029	PASS — to the Phase 3 RA readout (undated; trial start 2H 2026) on the company's runway into 2029	ACR Convergence oral and webcast 9 Nov (≥20 RA patients); Phase 3 RA initiation 2H 2026	Economic cap at estimated 30 Sep cash (within 5%); n=7 efficacy; crowded autoimmune cell-therapy field
Immunic **IMUX** US$7.41	101 / **315** econ.	12 Feb 2026 PIPE: 22.9m PFW at US$8.73 (post-split) + matching warrants; US$200.0m gross / US$187.3m net	Into late 2027	PASS — to ENSURE-1/2 topline (by end-2026), 4.4 quarters to spare (3.0 at the Q2 rate); the NDA (mid-2027) and the progressive-MS Phase 3 lie beyond the company's runway into late 2027	ENSURE-1/2 topline by end-2026 (binary); progressive-MS Phase 3 start (company: later in 2026); NDA mid-2027 if positive	Binary readout within the quarter; economic cap ~3× the exchange figure (28.9m PFW)

Company · price 23 Oct	Cap US$m	2026 financing (verified)	Runway (company)	Gate — event funded through	Next dated catalysts	Risk flag
Kyverna Therapeutics KYTX US$5.39	333	2026: ATM US$3.6m net; no pre-funded warrants; Oxford term loan US$24.9m drawn (a further US$15.0m available to 31 Dec 2026)	Into 2028 (with facility)	PASS — to the BLA decision (undated; submission guided Q4 2026) on the company's runway into 2028, which counts the undrawn US$15.0m tranche available to 31 Dec 2026; at the H1 burn June cash alone is spent by Q3 2027 — the runway statement, not the bridge, carries the gate	Rolling BLA completion Q4 2026 (CEO, 7 Oct: "this quarter"); progressive-MS strategy update by early 2027; KYSA-6 enrolment complete mid-2027	Burn ~US$41m a quarter (H1 average); guided runway assumes the facility; single-arm package; HR chief left 5 Oct
Q32 Bio QTTB US$8.65	258 / **310** econ.	16 Jul 2026 offering: 6.03m sh at US$18.25 + 4.93m PFW; US$200.0m gross / US$187.6m net; earlier 2026 registered direct, PIPE and ATM	Through planned Phase 3 topline	PASS — through the Phase 3 topline (undated) on the company's runway statement; the Phase 3 is not yet designed, so the statement depends on its cost	Regulatory discussions 2H 2026; 52-week data 2H 2026; registration-directed programme 1H 2027	US$8.65 at the cutoff against the US$18.25 July offer price; economic count 35.9m incl. 6.1m PFW
Acumen Pharmaceuticals ABOS US$1.98	143	Early 2026 private placement: 10.83m sh at US$3.30, ~US$35.7m gross / US$35.4m net; no ATM sales in H1; no pre-funded warrants	Into early 2027 (company); substantial doubt stated in the 10-Q	**NEAR-TERM — the bridge reaches ALTITUDE-AD topline (late 2026) with 3.2 quarters to spare (4.1 at the Q2 rate), but the June 10-Q states substantial doubt about going concern and the company's runway runs only into early 2027; the gate rests on that language, not on the bridge**	Q3 results 26 Oct (after our cutoff); CTAD baseline posters 16–19 Nov; ALTITUDE-AD topline late 2026; brain-delivery IND mid-2027	Binary Phase 2 readout within the quarter; going-concern doubt; term loan US$31.6m at 30 Jun (US$10.1m due in the rest of 2026); company runway only into early 2027
Alector ALEC US$1.83	271	No equity in H1; Oct 2026 offering 36.6m sh at US$2.05 (US$75.0m gross); Genentech upfront US$100m (receipt timing not stated) less US$15m due to Spur; Hercules loan US$10.4m repaid 8 Jul	Into 2029 (company, 5 Oct; counts the Genentech upfront)	PASS — no value-defining event in prospect within the runway (first AL137 data would be Phase 1); the gate rests on the company's runway into 2029, which counts the signed US$100m Genentech upfront (less US$15m to Spur)	AL137 IND Q1 2027 and first-in-human dosing no later than April 2027 (6 Aug guidance); GSK collaboration termination effective 2 Jan 2027	Valued near pro forma cash once the Genentech payment arrives; preclinical lead; employee options repriced to US$1.87 on 14 Oct, including the CEO's, two days before the offering
CervoMed CRVO US$2.31	35	June 2026: private placement of 3.36m units, US$10.5m gross / US$9.7m net (incl. 1.59m pre-funded warrants, exercised in July) and registered direct 2.5m sh, US$10.0m gross / US$9.2m net	Through Q3 2027 (company)	**NEAR-TERM — to the nfvPPA Phase 2a topline clinical data (Q1 2027), 0.3 quarters to spare (0.6 at the Q2 rate); company runway through Q3 2027; the DLB Phase 3 is unfunded pending a partner**	nfvPPA 24-week biomarkers at CTAD (16–19 Nov); ALS first patient by end-2026; nfvPPA topline clinical data Q1 2027; DLB partnership (undated)	−67% over twelve months; Series B (3.36m at US$3.32) and Series C (3.36m at US$3.14) warrants; DLB Phase 3 depends on a partner

Company · price 23 Oct	Cap US$m	2026 financing (verified)	Runway (company)	Gate — event funded through	Next dated catalysts	Risk flag
IGC Pharma IGC US$0.25	29	H1 2026: share issues US$1.1m; 30 Jun debt-for-equity agreements with the CEO and PFO (4.27m sh at US$0.27, US$1.15m of obligations cancelled, no cash); US$12m O-Bank facility undrawn at 30 Jun	At least twelve months from the 14 Aug 10-Q (company), relying on available financing incl. an undrawn US$12m revolving facility to 31 May 2027	**NEAR-TERM — on its cash the bridge does not reach CALMA topline (Q4 2026): about US$2.3m short at the H1 burn; the gate rests on a committed but undrawn US$12m revolving facility (O-Bank, to 31 May 2027) and the company's twelve-month statement**	CALMA last-patient dosing early Nov; annual meeting 2 Dec (share-grant and plan proposals); CALMA topline Q4 2026	Sub-US$1 (US$0.25); working-capital deficit ~US$1.9m at 30 Jun; shares outstanding rose from 103.4m (5 Aug) to 116.1m (19 Oct) without an explanation in the filings we read; debt-for-equity issues to the CEO and PFO at US$0.27
MediciNova MNOV US$1.39	68	None in 2026; a standby equity agreement (US$0.2m drawn in late 2025) was terminated on 8 Sep; no debt, no warrants	At least through November 2027 (10-Q)	PASS — to COMBAT-ALS topline (by end-2026), 7.4 quarters to spare (11.2 at the Q2 rate)	COMBAT-ALS topline by end-2026; open-label extension last visit March 2027	Binary ALS readout within the quarter; −50% over one month after the MN-001 result; also listed in Tokyo
MapLight Therapeutics MPLT US$7.97	443 / **475** econ.	14 Aug 2026 PIPE: 9.20m sh + 3.98m PFW at US$11.38; US$150.0m gross (net not stated)	Through end-2028 (ML-007C-MA)	PASS — to VISTA topline (2H 2027), 4.4 quarters to spare (5.2 at the Q2 rate)	End-of-Phase 2 meeting with FDA (undated); VISTA topline 2H 2027; ZEPHYR-2 Phase 3 topline 2028	−77% over three months after ZEPHYR; CFO separated in June after an HR review; listed under a year
Ovid Therapeutics OVID US$2.16	422 / **456** econ.	Mar 2026 PIPE US$56.2m net (incl. 10.7m PFW); Apr Series A warrant exercises US$51.8m net; Q1 ATM US$2.4m; Jul ATM 3.5m sh at US$2.38 (~US$8.3m)	Into 2029	PASS — to the OV329 focal-seizure topline (not dated; the company has dated only study completion, 2H 2027) on the company's runway into 2029; the photosensitivity result near year-end 2026 is an exploratory catalyst, not the gate event	OV329 photosensitivity study results near year-end 2026; tuberous sclerosis proof-of-concept start Q4 2026; focal-seizure Phase 2 completion 2H 2027	Early-stage; 28.9m Series B warrants and 15.6m PFW; equity holdings (US$42.7m) not counted as cash
Vanda Pharmaceuticals VNDA US$4.01	242	None in 2026; no debt	Through at least end-2027	PASS — to the Quimilza decision (12 Dec 2026), 2.4 quarters to spare (3.7 at the Q2 rate) on operating cash flow that includes product revenue	Quimilza PDUFA 12 Dec 2026; HETLIOZ jet-lag hearing December 2026; three Phase 3 readouts by end-2026; BYSANTI adjunctive MDD 1H 2027	Burn ~US$41m a quarter (H1) despite revenue; Fanapt royalty to Novartis ends Nov 2026
Lexeo Therapeutics LXEO US$2.80	230 / **250** econ.	Q2 ATM US$23.6m net; July ATM US$14.1m net (3.11m sh at US$4.70); Mantle acquisition 29 Sep: US$5.3m cash + US$3.0m in stock upfront, up to US$13m contingent	Into 2028	PASS — to SUNRISE-FA 2 topline (2H 2027), 6.5 quarters to spare (7.8 at the Q2 rate)	LX2020 12-month high-dose data Q4 2026; programme prioritisation early 2027; SUNRISE-FA 2 topline 2H 2027; BLA 1H 2028 (accelerated pathway)	−22.7% since 1 Oct; its October releases (a congress presentation, an investor event) do not explain the fall; open-label pivotal; ATM in use

Company · price 23 Oct	Cap US$m	2026 financing (verified)	Runway (company)	Gate — event funded through	Next dated catalysts	Risk flag
SCYNEXIS SCYX US$3.79	38 / **45** econ.	30 Mar 2026 PIPE: 4.34m sh + 1.09m PFW + 5.44m warrants at US$9.60; US$40.0m gross / US$36.9m net	Into 2029	**NEAR-TERM — to the SCY-770 early efficacy readout (2H 2027), 0.2 quarters to spare at the H1 burn; not funded at the Q2 rate. The company's "into 2029" rests on lower spending and the BARDA award (25 Sep), neither in the H1 burn; the Q3 10-Q is the test**	SCY-770 Phase 2 start Q4 2026; early efficacy readout 2H 2027; SCY-247 Phase 2 in 2027; Q3 10-Q (by 16 Nov) — the test of the burn	Pharma-classified (outside the Biotech census); 5.44m US$9.60 warrants + 1.9m PFW; −29.5% since 1 Oct
Spruce Biosciences SPRB US$45.15	130	20 Apr 2026 offering: 1.38m sh-equiv. at US$50.00, US$64.4m net; 7 Aug placement US$5.5m (patient foundations); term loan US$7.1m carrying (US$15.0m principal)	Into 2H 2027 (incl. debt obligations)	**NEAR-TERM — to the FDA decision (undated; BLA submission guided Q4 2026): the company's runway into 2H 2027, including debt service, reaches a 2027 decision without margin (US$9.1m left at 31 Dec 2027 at the H1 burn; negative at the Q2 rate); launch unfunded**	BLA Q4 2026; confirmatory study and expanded access Q4 2026; potential US launch 2027 (company: "next year")	At the H1 burn a 2027 decision is reached with little cash to spare; biomarker-based approval; ~60k shares a day
Atea Pharma-ceuticals AVIR US$4.04	324	None in 2026; no pre-funded warrants	Through 2027 (June 10-Q)	PASS — to C-FORWARD topline (early Q1 2027), 2.3 quarters to spare (2.9 at the Q2 rate); the NDA (Q2 2027) is reached with about one quarter to spare and a launch is not funded on the bridge	C-FORWARD topline early Q1 2027; NDA submission Q2 2027	−20.8% since 1 Oct; no company announcement explains the fall; mature market; burn ~US$42m a quarter (H1)
Enanta Pharma-ceuticals ENTA US$11.64	339	None in 2026 (US$75m ATM in place from 2 Jul; no sales disclosed); royalty-sale liability US$125.1m; leases US$55.7m	Into fiscal 2029	PASS — to the zelicapavir RESOLVE and LOTUS toplines (2027), 18.7 quarters to spare (15.1 at the Q2 rate); EDP-978 topline and the RESOLVE start (Q4 2026) are catalysts, not the gate event	UPC decision vs Pfizer (pending); EDP-978 topline Q4 2026; RESOLVE start Q4 2026; FQ4 results 16 Nov 2026	Royalty-sale liability US$125.1m; Phase 2b/3 cost ahead
Ocugen OCGN US$0.74	251	Jan 2026 registered direct US$20.8m net; Mar warrant exercise US$14.2m net; May 6.75% convertible notes due 2034, US$130.0m principal (~US$112.5m net), conversion US$2.68	Into 2028 (company); substantial doubt stated in the 10-Q	**NEAR-TERM — the bridge reaches the OCU400 topline (Q1 2027) with 2.9 quarters to spare (5.2 at the Q2 rate), but the June 10-Q states substantial doubt about going concern and the US$130m convertible notes are cash-settled until shares are authorised (vote 22 Dec); the gate rests on that language, not on the bridge**	Q3 results 4 Nov; authorised-share vote 22 Dec 2026 (record date 30 Oct); OCU400 Phase 3 topline Q1 2027 and rolling BLA completion Q2 2027 (company, 14 Oct); OCU410ST topline Q2 2027	Sub-US$1; US$130m convertible notes cash-settled until shares are authorised; stockholders' deficit

Company · price 23 Oct	Cap US$m	2026 financing (verified)	Runway (company)	Gate — event funded through	Next dated catalysts	Risk flag
Oculis Holding **OCS** US$7.90	488	H1 2026 ATM: 2.25m sh, CHF 47.8m (US$61.3m) gross; warrant and option exercises; Kreos facility undrawn; 10 Aug Accure asset purchase (US$3.8m cash + up to 2.05m shares)	Into 2H 2029	PASS — to PREDICT-1 topline (around year-end 2026), 10.8 quarters to spare	PREDICT-1 (licaminlimab, dry eye) topline around year-end 2026; IND for acute MS relapses Q4 2026; R&D day 8 Dec 2026; PIONEER-2 start planned later in 2026 (6 Aug)	Exchange cap near the US$500m ceiling; DIAMOND failure; currency (CHF reporting)
Opus Genetics **IRD** US$3.47	289 / **344** econ.	Feb 2026 non-voting preferred US$25.0m (converted Apr); Apr senior secured notes US$35.0m (facility up to US$155m, further tranches conditional); May stock sale to noteholders US$5.0m; ATM US$2.3m	Into 2029 (incl. conditional note tranches)	**NEAR-TERM — to the LCA5 Phase 3 topline (by end-2027), 1.2 quarters to spare (1.4 at the Q2 rate); the company's runway into 2029 counts conditional note tranches; secured notes US$35.3m against estimated cash of US$76m**	LCA5 Phase 3 dosing Q4 2026; RDH12 Phase 1/2 start Q4 2026; BEST1 cohort 2 three-month data Q2 2027; LCA5 topline by end-2027	Secured notes US$35.3m; warrant liability US$62.1m; stockholders' deficit; −23.1% since 1 Oct
IRulya Therapeutics **IRLA** US$33.08	359 / **397** econ.	Jan–Jun 2026 ATM US$20.3m net; 18 May Series C PIPE: US$115.0m gross / US$103.6m net with financing warrants (up to ~US$72m); EIB debt settled for EUR 4.8m (March)	Through end-2028 (company)	PASS — to BOS Phase 2 data (Q1 2027), 5.7 quarters to spare (3.1 at the Q2 rate); the June going-concern language was tied to possible cash settlement of the Series C, which converted on 9 Oct	Sarcoidosis-PH Phase 2 start Q4 2026; BOS Phase 2 data Q1 2027 (also opens up to ~US$72m of financing warrants at US$19.17); PH-ILD Phase 2b data Q1 2028	Two reverse splits in 2026 (1-for-10, 1-for-20); Nasdaq equity-deficiency plan pending; lock-up releases from mid-November
Upstream Bio **UPB** US$2.74	150	2026: ATM US$2.1m net; no pre-funded warrants	Through 2027	**NEAR-TERM — to VENTURE and VALOUR data (2H 2027), 0.2 quarters to spare (1.3 at the Q2 rate, as the Phase 2 trials wind down); the company's own runway ends in 2027, and completing the two Phase 3 trials that start in Q1 2027 is not funded**	Phase 3 starts Q1 2027; VENTURE (COPD) and VALOUR data 2H 2027	−45.6% since 1 Oct with no company announcement — after a Phase 3 plan (1 Sep) at a dose above the one reported at ERS; economic cap well below estimated cash; 2027 capital need
AgomAb Therapeutics **AGMB** US$9.05	441	Feb 2026 Nasdaq IPO: 12.5m ADSs at US$16.00 plus a partial over-allotment, ~US$208m gross (EUR 163.9m net)	Into 1H 2029	PASS — to the NOV-ERA topline (undated; first patient dosed 13 Oct) on the company's runway into 1H 2029	AGMB-447 IPF cohort topline (company: "in the coming months"); Phase 2 IPF start 2H 2026; NOV-ERA enrolment	Foreign private issuer reporting half-yearly in EUR; listed in February; EUR 7m milestone paid to Origo's former holders on the NOV-ERA start
Altimmune **ALT** US$2.12	412 / **435** econ.	Jan 2026 registered direct (12.40m sh + 4.65m PFW); ATM US$8.7m net; 24 Apr offering: 64.25m sh + 10.75m PFW with 75.0m warrants at US$3.00, US$225.0m gross / ~US$211m net	Not stated in the Q2 release or the 10-Q text read	PASS — to RESTORE topline (2H 2027), 17.0 quarters to spare on the H1 burn, which predates the PERFORMA Phase 3 in MASH (started Jul/Aug 2026); the Phase 3 readout (2029) lies beyond any runway the company has stated	AASLD (5–9 Nov): IMPACT 48-week non-invasive-test responder analyses (oral, 8 Nov); preclinical alcohol-intake data and a tolerability poster (7 Nov); end-of-Phase 2 meeting request in AUD (undated); RESTORE topline 2H 2027; PERFORMA 52-week readout 2029	Economic cap below estimated 30 Sep cash; 75.0m warrants at US$3.00; Hercules term loan US$35.0m

Company · price 23 Oct	Cap US$m	2026 financing (verified)	Runway (company)	Gate — event funded through	Next dated catalysts	Risk flag
Edesa Biotech EDSA US$2.77	37	Jun 2026 private placement US$3.5m; 21 Aug underwritten offering: 3.87m sh + 0.675m PFW with warrants at US$7.50, ~US$23.1m net	Not stated; going-concern language in the June 10-Q (before the August offering)	PASS — to EB06 topline (Q4 2027), 7.1 quarters to spare (4.8 at the Q2 rate; spending rises as the Phase 2 enrols). The June 10-Q's material-uncertainty language predates the US$23.1m net August offering; the fiscal-year 10-K (about December) is the test	First US sites enrolling (company: next quarter); fiscal-year results ~December; EB06 Phase 2 topline Q4 2027	Executive base salaries raised 75–84% on 23 Oct (last adjusted in 2023; 90% of the CEO's salary paid in vested RSUs), retroactive to 1 Jul; 4.5m warrants at US$7.50; Series B-1 preferred convertible at US$1.92 (~3.8m shares, derived)
Turn Therapeutics TTRX US$10.28	314	Mar 2026 Avenue term loan US$7.0m (tranche 2 up to US$8.0m); 14 Aug private placement 135,000 sh at US$10.00 (US$1.35m); GEM share-purchase agreement up to US$85m (no 2026 draw-downs disclosed)	Into Q3 2027 (company); substantial doubt stated in the 10-Q	**NEAR-TERM — going-concern doubt in the June 10-Q; topline undated; the stated path is an equity line (up to US$85m) and a second loan tranche; company runway into Q3 2027**	Phase 2 enrolment complete Q4 2026; annual meeting 30 Nov 2026; hidradenitis Phase 2a first patient Q2 2027	~US$314m capitalisation on ~US$10m of cash, on a float of about half the shares (a 49.5% holder); two full-time employees; +108% over twelve months

Share counts and financing terms: 10-Q, 6-K and 20-F cover pages and equity notes, 8-Ks and prospectus supplements, read between 22 and 24 October 2026. Economic basis = cover shares + pre-funded warrants + as-converted in-substance preferred. Where a share count changed after the latest 10-Q the later filed count is used: Alector after its October offering (148.3m), IRulya after the 9 October conversion of its Series C preferred (company figure 10.8m; economic 12.0m including preferred left unconverted by ownership limits), MapLight after its August placement, Edesa after its August offering and Turn at its October record date. The screener's capitalisations for Alector and IRulya rested on the earlier counts; on the filed counts both remain inside the US$25–500m band. Edesa also has Series B-1 preferred convertible at US$1.92 that, on our arithmetic from the 10-Q, would add about 3.8m shares; it is not in the economic count because its terms were not confirmed from the filing.

TABLE 2A — WHAT THE CASH COVERS · THE CASH-TO-EVENT BRIDGE · US$M

June cash, money raised since, the burn rate — and what is left when the result arrives

Each row is the rule printed in the framework section, applied to the company's own figures: cash at 30 June 2026 unless marked ‡ (Oculis and AgomAb converted from CHF and EUR at the 30 June rate), plus or minus completed flows since, less the first-half 2026 average quarterly operating cash outflow for each quarter to the end of the period in which the company guides its next value-defining result. "Spare" is the cash left at the event divided by the quarterly burn. The last column sets the economic capitalisation at 23 October against estimated 30 September cash (adjusted for October flows whose shares are already in the count — Alector's offering — and for AgomAb's October milestone payment): a positive figure is what the market is paying for the pipeline beyond the cash; a negative one is a discount. Result: sixteen funded with cash to spare, four funded without, one not funded, eight not classified; the not-classified rows print the bridge in grey as a sensitivity only.

Tkr	Cash 30 Jun ± flows since	Burn / qtr	Est. 30 Sep cash	Next value-defining event — company period	Qtrs to event	Cash at event	Spare qtrs	Spare at Q2 rate	Group	Econ. cap 23 Oct	Cap less est. cash (30 Sep + Oct flows)
ENTA	211.5	-8.6	202.9	Zelicapavir RESOLVE (Phase 2b/3) and LOTUS toplines (RSV) — 2027	6.0	160.0	18.7	15.1	Funded, cash to spare	339	+136
ALT	518.5	-22.6	495.8	RESTORE Phase 2 topline (pemvidutide, alcohol-associated liver disease) — 2H 2027	6.0	382.8	17.0	15.4	Funded, cash to spare	435	-61
OCS	282.7	-22.0	260.5	PREDICT-1 topline (licaminlimab, genotype-selected dry eye disease) — around year-end 2026	2.0	238.3	10.8	n/a	Funded, cash to spare	488	+227
BDTX	110.5	-9.1	101.3	Phase 2 NSCLC data update (FDA pivotal-path feedback expected in the same period) — Q4 2026	2.0	92.2	10.1	11.8	Funded, cash to spare	108	+7

Tkr	Cash 30 Jun ± flows since	Burn / qtr	Est. 30 Sep cash	Next value-defining event — company period	Qtrs to event	Cash at event	Spare qtrs	Spare at Q2 rate	Group	Econ. cap 23 Oct	Cap less est. cash (30 Sep + Oct flows)
CGEN	125.3	-11.0	114.2	MAIA-ovarian randomised interim (median PFS) — by Q1 2027	3.0	92.4	8.4	n/a	Funded, cash to spare	184	+70
MNOV	25.4	-2.7	22.7	COMBAT-ALS Phase 2b/3 topline (MN-166, ALS) — by end-2026	2.0	20.0	7.4	11.2	Funded, cash to spare	68	+46
EDSA	10.3 + 23.1	-2.5	30.9	EB06 Phase 2 topline (vitiligo) — Q4 2027	6.0	18.1	7.1	4.8	Funded, cash to spare	39	+8
LXEO	234.2 + 8.8	-19.4	223.5	SUNRISE-FA 2 topline (LVMI primary) — 2H 2027	6.0	126.5	6.5	7.8	Funded, cash to spare	250	+27
IRLA	116.0 − 0.6	-13.3	102.1	LAM-001 Phase 2 data in bronchiolitis obliterans syndrome (BOS) — Q1 2027	3.0	75.6	5.7	3.1	Funded, cash to spare	397	+295
MPLT	351.3 + 150.0	-48.0	452.9	VISTA Phase 2 topline (ML-007C-MA) — 2H 2027	6.0	212.6	4.4	5.2	Funded, cash to spare	475	+22
IMUX	155.1	-24.1	130.8	ENSURE-1/2 Phase 3 topline (relapsing MS) — by end-2026	2.0	106.4	4.4	3.0	Funded, cash to spare	315	+184
ZNTL	174.6 + 86.4	-35.1	225.6	DENALI Part 2 registrational topline — 1H 2027	4.0	120.7	3.4	3.0	Funded, cash to spare	217	-9
ABOS	110.2	-21.1	88.9	ALTITUDE-AD Phase 2 topline (sabirnetug, early Alzheimer's disease) — late 2026	2.0	67.7	3.2	4.1	Funded, cash to spare	143	+54
OCGN	100.0	-17.0	82.9	OCU400 Phase 3 topline (retinitis pigmentosa) — Q1 2027 (company, 14 Oct)	3.0	49.1	2.9	5.2	Funded, cash to spare	251	+168
VNDA	170.0	-40.6	129.0	FDA decision on Quimilza (PDUFA) — 12 Dec 2026	1.8	96.6	2.4	3.7	Funded, cash to spare	242	+113
AVIR	219.5	-41.7	177.4	C-FORWARD Phase 3 topline (HCV) — early Q1 2027	3.0	94.3	2.3	2.9	Funded, cash to spare	324	+147
IRD	88.8	-12.3	76.4	OPGx-LCA5 Phase 3 topline — by end-2027	6.0	14.6	1.2	1.4	Funded, no spare	344	+268
CRVO	24.9	-7.5	17.4	nfvPPA Phase 2a topline clinical data (neflamapimod) — Q1 2027	3.0	2.5	0.3	0.6	Funded, no spare	35	+18
UPB	261.3	-41.7	219.2	VENTURE (COPD) and VALOUR data — 2H 2027	6.0	10.4	0.2	1.3	Funded, no spare	150	-69
SCYX	71.1	-11.5	59.5	SCY-770 Phase 2 early efficacy readout (ADPKD) — 2H 2027	6.0	2.0	0.2	-1.2	Funded, no spare	45	-15
IGC	0.3	-1.3	-1.0	CALMA Phase 2 topline (IGC-AD1, agitation in Alzheimer's dementia) — Q4 2026	2.0	-2.3	-1.8	-1.8	Not funded	29	+30
OVID	169.8 + 8.3	-15.7	162.2	OV329 Phase 2 focal-seizure topline (not dated; study completion 2H 2027) — undated; the company has dated study completion (2H 2027), an operational milestone — bridge to completion shown as a sensitivity	*6.0*	*83.4*	*5.3*	*4.1*	Not classified — undated (bridge to a milestone shown)	456	+293
ALEC	138.7‡ + 70.5	-42.0	138.7‡	No value-defining event in prospect (first AL137 data would be Phase 1) — first dosing by April 2027 (6 Aug guidance) is an operational milestone — bridge to April 2027 shown as a sensitivity	*2.3*	*111.7*	*2.7*	*3.8*	Not classified — undated (bridge to a milestone shown)	271	+62

Tkr	Cash 30 Jun ± flows since	Burn / qtr	Est. 30 Sep cash	Next value-defining event — company period	Qtrs to event	Cash at event	Spare qtrs	Spare at Q2 rate	Group	Econ. cap 23 Oct	Cap less est. cash (30 Sep + Oct flows)
SPRB	96.3 + 5.5	-15.4	86.3	FDA decision on the TA-ERT BLA (MPS IIIB) — undated; BLA submission guided Q4 2026 — bridge to 31 Dec 2027 is our inference, a sensitivity	*6.0*	*9.1*	*0.6*	*-1.4*	Not classified — date is our inference	130	+44
AGMB	287.8 − 8.0	-17.1	270.6	NOV-ERA Phase 2b topline (ontunisertib); IPF cohort topline "in the coming months" — undated	*n/a*	*n/a*	*n/a*	*n/a*	Not classified — undated	441	+178
ARTV	349.4	-20.7	328.6	Phase 3 rheumatoid arthritis readout (trial start 2H 2026) — undated	*n/a*	*n/a*	*n/a*	*n/a*	Not classified — undated	314	-15
QTTB	106.3 + 187.6	-4.7	289.2	Phase 3 topline (bempikibart, alopecia areata) — undated; company runway "through planned Phase 3 topline"	*n/a*	*n/a*	*n/a*	*n/a*	Not classified — undated	310	+21
TTRX	10.3 + 1.4	-1.3	10.4	GX-03 Phase 2 topline (atopic dermatitis); enrolment complete Q4 2026 — undated	*n/a*	*n/a*	*n/a*	*n/a*	Not classified — undated	314	+304
KYTX	199.4	-41.0	158.1	FDA decision on the miv-cel BLA (stiff person syndrome) — undated; BLA completion guided Q4 2026 — bridge to 31 Dec 2027 is our inference, a sensitivity	*6.0*	*-46.8*	*-1.1*	*-1.1*	Not classified — date is our inference	333	+175

‡ Alector: the bridge starts from the company's preliminary 30 September cash and investments (US$138.7m), not 30 June; the 30 September figure is the company's, not our estimate, and the October offering (+70.5 net) takes the comparison in the last column to US$209.2m. With the signed Genentech upfront (US$100m less US$15m due to Spur), not yet received, it would be US$294.2m and the economic capitalisation (US$271m) would sit about US$23m below it. Its bridge runs to first dosing (April 2027), an operational milestone, and is shown as a sensitivity; Ovid's runs to study completion for the same reason. Acumen: its own runway ("into early 2027") is shorter than the bridge implies, and US$10.1m of term-loan principal due in the rest of 2026 is outside the operating-cash bridge (with it, about 2.7 quarters to spare). IGC: estimated cash is negative on the mechanical bridge; its undrawn US$12m revolving facility (O-Bank, to 31 May 2027) and any proceeds of shares issued after 30 June (cover count 103.4m at 5 Aug; 116.1m at the 19 Oct record date) are not counted. Spare at Q2 rate: the same bridge at the April–June 2026 operating cash flow (XBRL six-month less three-month figure; fiscal-year filers from their year-to-date figures); n/a for the three half-yearly reporters (Compugen, Oculis, AgomAb). At that rate one classified company changes group — SCYNEXIS, to not funded (−US$18.4m at the event) — and four narrow materially: Spruce (a sensitivity row; negative at the Q2 rate), IRulya, Immunic and Edesa; Altimmune's Phase 3 began after the period and is not in its burn. Flows since 30 June: Lexeo July ATM +14.1 net, Mantle cash −5.3; Q32 July offering +187.6 net; Spruce foundation placement +5.5; Zentalis August offering +86.4 (company estimate of net proceeds, option exercised in full); MapLight August placement +150.0 (gross; net not stated); Ovid July ATM +8.3 (gross, derived from 3.5m shares at US$2.38); Turn August placement +1.35 (gross); Edesa August offering +23.1 net; AgomAb Origo milestone −8.0 (EUR 7m). Not counted: undrawn facilities (Kyverna US$15.0m; Opus further note tranches), undisclosed milestones (Opus's Viatris approval milestone), and warrants. Borrowings are not netted: Kyverna 24.9, Spruce 7.1 (carrying), Opus 35.3, Altimmune 35.0, Acumen 31.6, Turn 7.0, Ocugen convertible notes 130.0 principal; Enanta's royalty-sale liability 125.1. Quarterly burn sources are listed in the data pack (10-Q, 6-K and XBRL operating cash flow, January–June 2026).

TABLE 3 — MARKET PANEL · ONE CONTROLLED DATASET · CLOSES TO 23 OCTOBER 2026

Prices, two share counts, estimated September cash and trailing performance

Daily closes to 23 October 2026, this issue's market cutoff, with filing-verified share counts, so that momentum, capitalisation and the cash comparison reconcile to one source. Trailing horizons run from exact daily anchors (1M from 2026-09-23, 3M from 2026-07-23, 12M from 2025-10-23), plus the period since the Issue 3 cutoff (1 October). The XBI over the same windows: 1M -3.6%, 3M -1.8%, 12M +39.0%; since 1 October -3.2%. Shares and capitalisations are shown exchange / **economic** wherever the counts differ. The cash comparison is against estimated 30 September cash (Table 2A), adjusted where marked § for October flows: Alector's offering (its shares are in the count; the 30 September figure is the company's preliminary) and AgomAb's milestone payment. Borrowings, royalty liabilities and leases are not netted, so it is not an enterprise value.

Tkr	Price 23 Oct	Shares (m) exch / **econ**	Cap US$m exch / **econ**	Est. cash 30 Sep + Oct flows	Econ. cap less cash	Since 1 Oct	1M	3M	12M	1M rel. XBI (pp)	Vol ×	Mom /10	¹
IRLA	33.08	10.8 / 12.0	359 / **397**	102.1	+295	+7.8%	+9.7%	+81.0%	-90.7%	+13	2.98	**5**	s
QTTB	8.65	29.8 / 35.9	258 / **310**	289.2	+21	+4.8%	-9.5%	-43.8%	+208.9%	-6	1.76	**4**	
TTRX	10.28	30.5	314	10.4	+304	-22.8%	-23.9%	+8.4%	+107.7%	-20	1.85	**3**	a
ALEC	1.83	148.3	271	209.2§	+62	-1.6%	-9.4%	+22.8%	+24.5%	-6	9.00	**2**	a
BDTX	1.88	57.5	108	101.3	+7	+0.0%	-1.1%	+2.2%	-51.5%	+3	1.06	**2**	
IRD	3.47	83.2 / 99.2	289 / **344**	76.4	+268	-23.1%	-28.2%	+18.8%	+73.5%	-25	1.97	**2**	a
SPRB	45.15	2.9	130	86.3	+44	+0.8%	-8.6%	+0.4%	-65.2%	-5	1.20	**2**	
CRVO	2.31	15.1	35	17.4	+18	-21.2%	-8.0%	-13.5%	-67.4%	-4	3.72	**1**	a
ENTA	11.64	29.1	339	202.9	+136	-9.3%	-2.6%	-10.1%	+9.1%	+1	1.08	**1**	
MNOV	1.39	49.2	68	22.7	+46	-14.7%	-50.4%	+6.1%	+13.9%	-47	1.66	**1**	a
ABOS	1.98	72.3	143	88.9	+54	-4.3%	-14.1%	-8.8%	-6.2%	-10	1.38	**0**	
AGMB	9.05	48.7	441	262.6§	+178	+4.6%	-16.0%	-30.2%	n/a	-12	0.73	**0**	n
ALT	2.12	194.5 / 205.3	412 / **435**	495.8	-61	-23.2%	-33.5%	-25.4%	-46.5%	-30	0.87	**0**	
ARTV	6.15	48.9 / 51.1	301 / **314**	328.6	-15	-9.4%	-20.3%	-39.3%	+27.1%	-17	1.27	**0**	
AVIR	4.04	80.2	324	177.4	+147	-20.8%	-23.5%	-14.9%	+26.6%	-20	0.78	**0**	
CGEN	1.94	94.7	184	114.2	+70	-17.1%	-17.1%	-17.1%	+16.2%	-13	0.69	**0**	
EDSA	2.77	13.5 / 14.2	37 / **39**	30.9	+8	-30.9%	-30.2%	-51.1%	+3.0%	-27	0.49	**0**	
IGC	0.25	116.1	29	-1.0	+30	-7.4%	-13.8%	-7.4%	-34.2%	-10	1.01	**0**	
IMUX	7.41	13.6 / 42.5	101 / **315**	130.8	+184	-14.2%	-20.9%	-48.1%	-5.0%	-17	1.92	**0**	a s
KYTX	5.39	61.8	333	158.1	+175	-17.3%	-23.8%	-26.1%	-15.8%	-20	0.91	**0**	
LXEO	2.80	82.0 / 89.4	230 / **250**	223.5	+27	-22.7%	-20.5%	-40.6%	-68.9%	-17	1.54	**0**	a
MPLT	7.97	55.6 / 59.6	443 / **475**	452.9	+22	-17.2%	-26.0%	-77.4%	n/a	-22	1.17	**0**	n
OCGN	0.74	339.1	251	82.9	+168	-26.0%	-26.0%	-41.8%	-51.7%	-22	1.15	**0**	
OCS	7.90	61.7	488	260.5	+227	-9.8%	-20.9%	-30.9%	-63.0%	-17	1.19	**0**	
OVID	2.16	195.3 / 210.9	422 / **456**	162.2	+293	-11.1%	-16.0%	-10.0%	+38.5%	-12	1.08	**0**	
SCYX	3.79	9.9 / 11.8	38 / **45**	59.5	-15	-29.5%	-18.3%	-4.4%	-38.6%	-15	0.52	**0**	s
UPB	2.74	54.8	150	219.2	-69	-45.6%	-47.2%	-57.2%	-87.0%	-44	2.25	**0**	a
VNDA	4.01	60.5	242	129.0	+113	-16.6%	-20.4%	-25.2%	-27.0%	-17	0.87	**0**	
ZNTL	2.21	98.1	217	225.6	-9	-15.2%	-23.0%	-50.3%	+34.8%	-19	1.19	**0**	

Momentum rubric (max 10): relative 1M >30pp = 3, >10 = 2, >−10 = 1; relative 3M >30 = 2, >0 = 1; relative 12M >50 = 2, >0 = 1; trading activity (period-to-date daily average ÷ typical, the median calendar month over the prior eleven months ÷ 21) >3× = 2, 1.5–3× = 1, scored only when the period-to-date return is non-negative; trend = close above the 50- and 200-day averages = 1. [1] a = activity above 1.5× on a negative period return — reported, not scored; s = typical volume from post-split months only; n = 12-month return and/or 200-day average not available (listed less than twelve months) — scored 0 / 50-day only. Returns are split-adjusted; IRulya (formerly Quince) completed reverse splits of 1-for-10 (13 April) and 1-for-20 (30 June).

TABLE 4 — SCORECARD · PROVISIONAL ANALYST ASSESSMENT · MARKET CUTOFF 23 OCTOBER 2026

The **score** is IIR's composite score out of 100 (printed as "IC" in earlier issues): a structured editorial assessment, not an Investment Committee rating and not a forecast.

How the framework ranks the October review — and why no name is Core

Science 25	Mgmt 20	Financing 15	Catalyst 15	Mkt 10	Strategic 10	5

Science, management and strategic points convert the Table 1 grades; financing, catalyst and commercial points are analyst inputs read from Tables 2 and 2A; momentum comes from Table 3. Core requires a passed gate and 80 points, or a stated override; Watch is 65–79 with a gate that has not failed (a NEAR-TERM gate caps a name at Watch); Monitor is below that. Factor points are carried unrounded and the total is rounded once for display; the class is read from the unrounded total (printed beneath the score). Financing points are set from the published anchor table in the framework section. "Mom for 80" is the whole number of momentum points that would lift the unrounded total to 80.0, and is blank where more than ten would be needed. The last column is the published Issue 3 score and class (Issue 2 for MediciNova); published scores are not restated.

#	Company	Sci /25	Mgt /20	Fin /15	Cat /15	Mom /10	Str /10	Com /5	Score	Score ex-mom	Mom for 80	Class	Issue 3
1	Q32 Bio **QTTB**	**18.75**	**15**	**14**	**11**	**4**	**7.5**	**4**	**74** 74.25	**70.25**	**10**	**Watch**	72 Watch
2	Kyverna Therapeutics **KYTX**	**20**	**16**	**12**	**14**	**0**	**8.5**	**3**	**74** 73.50	**73.50**	**7**	**Watch**	75 Watch
3	Lexeo Therapeutics **LXEO**	**20**	**15**	**14**	**12**	**0**	**8.5**	**3**	**73** 72.50	**72.50**	**8**	**Watch**	73 Watch
4	Black Diamond Therapeutics **BDTX**	**18.75**	**15**	**14**	**12**	**2**	**7.5**	**3**	**72** 72.25	**70.25**	**10**	**Watch**	72 Watch
5	Artiva Biotherapeutics **ARTV**	**18.75**	**15**	**14**	**11**	**0**	**8**	**3**	**70** 69.75	**69.75**	**—**	**Watch**	72 Watch
6	Spruce Biosciences **SPRB**	**18.75**	**13**	**11**	**14**	**2**	**7.5**	**3**	**69** 69.25	**67.25**	**—**	**Watch**	70 Watch
7	Immunic **IMUX**	**16.25**	**13**	**14**	**14**	**0**	**7.5**	**3**	**68** 67.75	**67.75**	**—**	**Watch**	66 Watch
8	Atea Pharmaceuticals **AVIR**	**18.75**	**15**	**13**	**12**	**0**	**6.5**	**2**	**67** 67.25	**67.25**	**—**	**Watch**	71 Watch
9	Oculis Holding **OCS**	**16.25**	**13**	**14**	**13**	**0**	**7.5**	**3**	**67** 66.75	**66.75**	**—**	**Watch**	new
10	Compugen **CGEN**	**13.75**	**15**	**14**	**12**	**0**	**8**	**3**	**66** 65.75	**65.75**	**—**	**Watch**	68 Watch
11	Upstream Bio **UPB**	**18.75**	**15**	**10**	**10**	**0**	**8**	**4**	**66** 65.75	**65.75**	**—**	**Watch**	66 Watch
12	Enanta Pharmaceuticals **ENTA**	**16.25**	**12**	**13**	**13**	**1**	**7.5**	**3**	**66** 65.75	**64.75**	**—**	**Watch**	66 Watch
13	MapLight Therapeutics **MPLT**	**15**	**13**	**14**	**11**	**0**	**7.5**	**4**	**65** 64.50	**64.50**	**—**	Monitor	new
14	Opus Genetics **IRD**	**18.75**	**13**	**8**	**12**	**2**	**7.5**	**3**	**64** 64.25	**62.25**	**—**	Monitor	new
15	IRulya Therapeutics **IRLA**	**13.75**	**11**	**13**	**12**	**5**	**6.5**	**3**	**64** 64.25	**59.25**	**—**	Monitor	new

#	Company	Sci /25	Mgt /20	Fin /15	Cat /15	Mom /10	Str /10	Com /5	Score	Score ex-mom	Mom for 80	Class	Issue 3
16	Altimmune **ALT**	**16.25**	**13**	**13**	**10**	**0**	**7.5**	**4**	**64** 63.75	**63.75**	—	Monitor	new
17	Vanda Pharmaceuticals **VNDA**	**16.25**	**11**	**13**	**13**	**0**	**6.5**	**4**	**64** 63.75	**63.75**	—	Monitor	new
18	Zentalis Pharmaceuticals **ZNTL**	**16.25**	**13**	**13**	**12**	**0**	**6.5**	**3**	**64** 63.75	**63.75**	—	Monitor	65 Watch
19	AgomAb Therapeutics **AGMB**	**15**	**13**	**14**	**10**	**0**	**7.5**	**3**	**63** 62.50	**62.50**	—	Monitor	new
20	MediciNova **MNOV**	**13.75**	**11**	**14**	**13**	**1**	**6**	**3**	**62** 61.75	**60.75**	—	Monitor	Issue 2: 75 Watch
21	Ovid Therapeutics **OVID**	**13.75**	**12**	**14**	**12**	**0**	**6.5**	**3**	**61** 61.25	**61.25**	—	Monitor	new
22	Alector **ALEC**	**13.75**	**12**	**14**	**9**	**2**	**7.5**	**2**	**60** 60.25	**58.25**	—	Monitor	new
23	Acumen Pharmaceuticals **ABOS**	**15**	**12**	**10**	**13**	**0**	**6.5**	**3**	**60** 59.50	**59.50**	—	Monitor	new
24	SCYNEXIS **SCYX**	**15**	**13**	**10**	**11**	**0**	**7.5**	**3**	**60** 59.50	**59.50**	—	Monitor	68 Watch
25	Edesa Biotech **EDSA**	**12.5**	**11**	**13**	**9**	**0**	**6**	**3**	**55** 54.50	**54.50**	—	Monitor	new
26	CervoMed **CRVO**	**13.75**	**11**	**10**	**10**	**1**	**6**	**2**	**54** 53.75	**52.75**	—	Monitor	new
27	Ocugen **OCGN**	**13.75**	**11**	**9**	**10**	**0**	**6.5**	**3**	**53** 53.25	**53.25**	—	Monitor	new
28	IGC Pharma **IGC**	**13.75**	**10**	**7**	**12**	**0**	**5.5**	**2**	**50** 50.25	**50.25**	—	Monitor	new
29	Turn Therapeutics **TTRX**	**12.5**	**11**	**7**	**9**	**3**	**5.5**	**2**	**50** 50.00	**47.00**	—	Monitor	new

Reading the outcome. Four companies could reach 80 with momentum: before it they score Kyverna 73.5, Lexeo 72.5, Black Diamond 70.25 and Q32 70.25, needing seven, eight, ten and ten points and holding none, none, two and four. No other company could reach the threshold at any momentum score. The class is read from the unrounded total: MapLight, at 64.50, is Monitor; on the printed-total convention Issue 3 used, MapLight would be Watch. This issue therefore names no Core company and publishes twelve Watch and seventeen Monitor classifications. Changes against Issue 3: **Kyverna**: Fin 13 → 12 on the published Financing anchor (the stated runway relies on the undrawn facility). Gate event unchanged (the decision); its 2027 date is now labelled our inference. Momentum 0. **Spruce**: Fin 12 → 11 on the published anchor (the company's runway ends in 2027); gate PASS → NEAR-TERM (the decision is undated and the runway reaches it without margin). Issue 3's "PDUFA 2027" was our inference (see Corrections). **Immunic**: Fin 12 → 14 on the published anchor (4.4 quarters spare; share structure is a Table 3 matter); momentum 0. **Atea**: Fin 14 → 13 on the published anchor (2.3 quarters spare to the readout); momentum 3 → 0. Runway corrected to "through 2027" (see Corrections). **Zentalis**: No factor change. Momentum 1 → 0 takes the unrounded total from 64.75 to 63.75; it would be Monitor under the current unrounded threshold even with that point retained (Issue 3 read the class from the rounded total). Its published Issue 3 Watch is not restated. **SCYNEXIS**: Fin 14 → 10 (NEAR-TERM on the bridge; not funded at the Q2 rate; BARDA award credited) and gate PASS → NEAR-TERM; momentum 4 → 0. Falls to Monitor; it would be Monitor at any Financing score from 10 to 14. **MediciNova** (Issue 2: 75 Watch): Re-scored in full after the neurodegeneration screen; since Issue 2 the MN-001 Phase 2 missed (28 Sep) and momentum is 1; total 61.75 (Monitor). Fin 14: bridge with more than four quarters spare. Published scores are not restated. Catalyst points for the neurodegeneration entrants: Acumen 13 (randomised Phase 2 of 542 patients,

topline due within the quarter); MediciNova 13 (randomised Phase 2b/3 of 234 patients, topline due within the quarter); CervoMed 10 (small Phase 2a of 25 patients with a randomised-withdrawal phase, topline in Q1 2027; biomarker data in November); IGC 12 (randomised six-week Phase 2 of 168 patients, topline due within the quarter).

SECTOR COVERAGE MAP

Who leads each covered area this month

The highest-scoring reviewed company in each therapeutic area with at least one company in the review. Areas without a reviewed company this month: Metabolic & endocrine, Haematology (non-malignant) and Women's/reproductive, urology, MSK & other. For those that were covered in Issue 3, the Issue 3 names are in the status table; women's health and other has no qualifying developer.

Oncology
Black Diamond Therapeutics BDTX — 72.25 (Watch). Q4 2026: Phase 2 NSCLC update and FDA feedback on the pivotal path; randomised GBM portion starts

Immunology & inflammation
Q32 Bio QTTB — 74.25 (Watch). Regulatory discussions 2H 2026; 52-week data 2H 2026; registration-directed programme 1H 2027

Neurology — neurodegeneration
MediciNova MNOV — 61.75 (Monitor). COMBAT-ALS topline by end-2026; open-label extension last visit March 2027

Neurology & psychiatry — other
MapLight Therapeutics MPLT — 64.50 (Monitor). End-of-Phase 2 meeting with FDA (undated); VISTA topline 2H 2027; ZEPHYR-2 Phase 3 topline 2028

Cardiovascular & renal
Lexeo Therapeutics LXEO — 72.50 (Watch). LX2020 12-month high-dose data Q4 2026; programme prioritisation early 2027; SUNRISE-FA 2 topline 2H 2027; BLA 1H 2028 (accelerated pathway)

Rare & genetic disease
Spruce Biosciences SPRB — 69.25 (Watch). BLA Q4 2026; confirmatory study and expanded access Q4 2026; potential US launch 2027 (company: “next year”)

Infectious disease & vaccines
Atea Pharmaceuticals AVIR — 67.25 (Watch). C-FORWARD topline early Q1 2027; NDA submission Q2 2027

Ophthalmology
Oculis Holding OCS — 66.75 (Watch). PREDICT-1 (licaminlimab, dry eye) topline around year-end 2026; IND for acute MS relapses Q4 2026; R&D day 8 Dec 2026; PIONEER-2 start planned later in 2026 (6 Aug)

Respiratory & pulmonary
Upstream Bio UPB — 65.75 (Watch). Phase 3 starts Q1 2027; VENTURE (COPD) and VALOUR data 2H 2027

Gastroenterology & hepatology
Altimmune ALT — 63.75 (Monitor). AASLD (5–9 Nov): IMPACT 48-week non-invasive-test responder analyses (oral, 8 Nov); preclinical alcohol-intake data and a tolerability poster (7 Nov); end-of-Phase 2 meeting request in AUD (undated); RESTORE topline 2H 2027; PERFORMA 52-week readout 2029

Dermatology
Edesa Biotech EDSA — 54.50 (Monitor). First US sites enrolling (company: next quarter); fiscal-year results ~December; EB06 Phase 2 topline Q4 2027

THE THEMATIC SCREEN — WHAT THE CASH COVERS

No clear relationship between cash runway and valuation in this sample

Set the twenty company-dated bridges with positive estimated cash in Table 2A beside the market's valuations and the first thing to report is what is not there. If cash were a floor and time a charge, the companies with the most quarters to spare would carry the largest premiums to cash. They do not: the rank correlation between quarters spare and capitalisation-to-estimated-cash across the twenty is −0.05 — no relationship we can detect on a sample this size, though one this small cannot rule out a moderate one. Thirteen of the sixteen funded with spare are valued more than 5% above estimated cash, two are at it (MapLight and Zentalis) and one below (Altimmune); the median across the sixteen is 1.6×. The four funded without spare are valued at 4.51× (Opus), 2.01× (CervoMed), 0.75× (SCYNEXIS) and 0.68× (Upstream). The same bridge group holds the highest multiple of cash among the dated bridges and the two deepest discounts in the review. IGC, whose estimated September cash is negative, has no meaningful ratio and is left out. Our reading, which the statistics are consistent with but do not establish, is that the market is pricing the result at the end of each bridge — and, this month, the sector's beta — rather than the bridge.

Five cases show the disagreement at its widest. On one side, Altimmune (US$61m below estimated cash, 17 quarters to spare before Phase 3 costs that are not in its burn) and Zentalis (at cash, 3.4 quarters). On the other, Opus (US$268m above, 1.2 quarters), Ocugen (US$168m above, 2.9 quarters, going-concern language) and Turn (US$304m above, undated, going-concern language). Artiva and MapLight sit at cash on long or undated bridges. The one gradient we can see runs with time, not with cash: companies whose result is due by the end of 2026 trade at a median 1.88× estimated cash (n=6), those whose result falls in 1H 2027 at 1.92× (n=6) and those in 2H 2027 at 1.08× (n=8); the rank correlation between time to the result and capitalisation-to-cash is −0.47. That is consistent with a market paying for results it can see soon, but it rests on twenty companies and we report it as an observation, not a finding. **The strongest counter-case** sits in the no-spare group itself: Opus and Upstream share a bridge group at opposite valuations, and each has an obvious explanation that has nothing to do with the bridge — a probability on a gene-therapy readout and an approved royalty stream for Opus; a Phase 3 dose set above the dose reported at ERS for Upstream, whose shares fell 57% in three months. One company is a case, not an index.

Issue 3's cash-box cohort, re-measured

Last month we identified ten long-list companies valued below their latest reported cash and three at it. We have re-measured each on the bridge: June cash (enGene July), completed flows since, less one quarter's burn to reach an estimated 30 September figure, set against the economic capitalisation at 23 October. All ten remain below estimated cash and the gap widened at seven. Before reading that as a re-rating of the cash, set it beside the market: the median eligible company fell 14.1% in the period and the ten fell a median 18.4%, in a sell-off that hit the smallest names hardest. The market took more off six of the thirteen in three weeks than they spend in a quarter. Issue 3 called a discount to cash a question, not a verdict; three weeks of selling have repeated the question. In the post-failure group, Fulcrum had already answered the governance question we posed: its merger with Slate Medicines was agreed on 16 August, before our last cutoff, and Issue 3 should have said so. Elsewhere in the cohort, Atrium raised US$50m and now faces a holder's call for a strategic review — a reminder that a discount can also be a judgement on what a board will do with the cash.

Tkr	Cash US$m (30 Jun)	Burn / qtr	Est. cash (30 Sep + Oct flows)	Econ. cap 1 Oct	Econ. cap 23 Oct	Gap to cash, 1 Oct → 23 Oct	Qtrs cash covers	Flag now	What has happened
MGX	123	-20.3	102	42	30	-66% → -70%	5	Below	Preclinical lead heading for IND; now below US$1
ENGN	266 (31 Jul)	-24.7	250	138	109	-48% → -56%	10	Below	BLA initiation guided Q4 2026 after durability questions; ~50% workforce cut in June; US$25.4m note not netted
ACET	118	-20.7	97	71	43	-40% → -56%	5	Below	Lupus data (28 Sep) met with a 22% fall; pivotal start-up Q4 2026; no company news since
KLRS	94	-11.3	82	68	45	-27% → -46%	7	Below	Wet AMD Phase 1b/2; thinly held; liabilities not netted

Tkr	Cash US$m (30 Jun)	Burn / qtr	Est. cash (30 Sep + Oct flows)	Econ. cap 1 Oct	Econ. cap 23 Oct	Gap to cash, 1 Oct → 23 Oct	Qtrs cash covers	Flag now	What has happened
RNA	264	-17.5	297	139	192	-47% → -35%	17	Below	US$50m private placement at US$7.93 (closing ~9 Oct); a holder's letter (20 Oct) calls for a strategic review and lower spending
SION	268	-22.0	246	230	163	-14% → -34%	11	Below	Lead dropped after a Phase 2a miss (August); dual-combination pivot unproven
TENX	118	-11.7	114	103	92	-12% → -19%	10	Below	Phase 3 LEVEL missed (August); second Phase 3 continues
CMPX	180	-16.0	164	168	142	-6% → -13%	10	Below	FDA asked for a survival trial (22 Sep); ESMO 24 Oct: crossover-adjusted OS HR 0.85 (p=0.53, post hoc); below US$1
KROS	258	-12.0	246	223	224	-13% → -9%	21	Below	Partner-run Phase 3 (Takeda); US$20m milestone triggered in August, receipt not confirmed
FULC	319	-17.4	301	281	281	-12% → -7%	17	Below	Lead stopped on FDA concerns (June); merger with Slate Medicines agreed 16 Aug (about US$245m concurrent financing; planned US$270m dividend to holders), not yet completed — Issue 3 missed it (see corrections)
ARTV	349	-20.7	329	347	314	-1% → -4%	16	At	In this issue's review (Watch): RA data on 9 Nov; Phase 3 start 2H 2026
ACRV	90	-17.7	72	86	74	-4% → +3%	4	At	Registrational-intent interim (2H 2026); CDK11 IND 1H 2027
BDTX	110	-9.1	101	108	108	-2% → +7%	11	Above	In this issue's review (Watch): FDA pivotal-path feedback Q4 2026

Issue 3 measured the 1 October gap against June cash; this issue measures the 23 October gap against estimated 30 September cash (June cash plus completed flows less one quarter's burn; Atrium's October placement is added at its gross amount because its shares are in the 23 October count; Tenax's July warrant cash is added). The change of base lowers the cash figure, which makes "below" harder to meet, so the count is conservative. Not counted: Keros's US$20m Takeda milestone and Fulcrum's merger financing and dividend (not completed). Borrowings are not netted. Quarters the cash covers = estimated cash ÷ quarterly burn, before any change in spending.

Case study — EyePoint EYPT: when the cash covers a restructuring, not a franchise

On 17 August EyePoint reported that LUGANO, the first of its two Phase 3 trials of DURAVYU in wet age-related macular degeneration, did not meet its non-inferiority endpoint in the full dataset (an ad hoc analysis excluding nine patients showed non-inferiority); the shares fell 67% that day. On 19 October LUCIA, the second, also missed, and the shares fell a further 85%. The board has approved a plan to conclude both wet-AMD trials early, will cut about 53% of the workforce (about US$9m of separation charges, about US$30m a year of savings) and will concentrate on two Phase 3 trials in diabetic macular oedema that report in Q4 2027. The company put its cash at about US$118m at 30 September (preliminary) and gave no runway guidance; in August, with US$180.5m, it had guided into Q4 2027. At US$0.40 on 23 October it was valued at about US$36m on the economic basis — less than a third of its cash. **The bridge explains the discount.** In the first half EyePoint used US$142.9m in operations, US$71.4m a quarter. For US$118m, less the separation charges, to reach the end of 2027 — five quarters away — spending must average no more than about US$22m a quarter, under a third of the first-half rate (our arithmetic, not a company figure). The stated savings of about US$7.5m a quarter close roughly 15% of that gap; the rest has to come from ending the wet-AMD trials, which the company has not quantified. The restructuring is not an adjunct to the DME readout; it is the condition of it. A market value of a third of the cash is a price on whether the cut will be deep enough — and on what the board will do with the cash if it is not.

What the bridge does and does not do. The bridge is mechanical and the market is not. A company can cut spending, receive a milestone or sell an asset, and several of the discounts above may close for reasons a burn rate cannot see. And the bridge says nothing about whether the result will be good. What it does is separate two questions the phrase "trading below cash" runs together:

how much cash there is, and how far it goes. This month the answer to the second question does not explain prices. The third-quarter reports due by 16 November will test every estimate here, and we will re-strike them in Issue No. 5.

PRIOR UNIVERSES — NOT REPEATED, RE-TESTED

Issue 3's Monitor names, the Issue 2 and June names — where each trades, and what has happened since

Price return from the 1 October close (the Issue 3 cutoff) to 23 October, split-adjusted, against the XBI's -3.2%; capitalisation at 23 October on the screener's exchange basis (blank where the company has left the band). Issue 3's thirteen Watch names are re-scored in Tables 1–4 and are not repeated here. These were never recommendations; the table is an audit of what our screen looked at. Developments are as reported by the companies between 2 and 24 October unless dated otherwise.

Tkr	Issue · status then	Cap 23 Oct US$m	Since 1 Oct	rel. XBI (pp)	Developments
ACET	Issue 3 · Monitor (score 63)	37	-39.9%	-37	No company announcement 2–23 Oct beyond a conference notice; the fall followed the 28 Sep lupus data (−22% that day). In the cash-box table above.
SPRO	Issue 3 · Monitor (score 61)	65	-11.9%	-9	No SEC filing in the window; a third-party headline (21 Oct) reports a 2027 Phase 2 start for SP001 in IgG4-related disease.
IKT	Issue 3 · Monitor (score 56)	222	-17.6%	-14	19 Oct: director Dennis Berman resigned (no disagreement stated); Scott Wasserman appointed (8-K 20 Oct). No other company announcement.
RNA	Issue 3 · Monitor (score 63)	140	+0.7%	+4	7–9 Oct: US$50m private placement (5.17m shares at US$7.93 + 1.13m pre-funded warrants; 8-K). 20 Oct: Yakira Capital's public letter urging a strategic review (its figures, not the company's).
ANTX	Issue 3 · Monitor (score 62)	134	-36.8%	-34	No company announcement explaining the fall (−16.3% on 13 Oct); November conference schedule released 20 Oct.
VTVT	Issue 3 · Monitor (score 61)	101	-19.8%	-17	By-law amendments adopted 1 Oct (8-K 6 Oct); a type 1 diabetes survey presented by the CMO; no financing or adverse disclosure found.
COYA	Issue 3 · Monitor (score 56)	92	-16.7%	-13	5 Oct: ALSTARS fully enrolled (120), topline early Q2 2027. 14 Oct: FTD Phase 2 start moved from 2H 2026 to 2027; runway into 2H 2027 unchanged (8-Ks).
CNTB	Issue 3 · Monitor (score 58)	48	-21.8%	-19	No company announcement; below US$1 on every session since 29 Sep except 30 Sep; no minimum-bid notice found.
CMPX	Issue 3 · Monitor (score 63)	137	-15.5%	-12	24 Oct (ESMO; JCO): COMPANION-002 detail — ORR 18.0% vs 5.3%, median PFS 4.7 vs 2.6 months; ITT survival not significant, post hoc crossover-adjusted HR 0.85 (p=0.53).
ACRV	Issue 3 · Monitor (score 61)	74	-13.9%	-11	20 Oct: ACR-7280 (oral CDK11 inhibitor) advancing to an IND in 1H 2027 (release).
CRBP	Issue 3 · Monitor (score 62)	78	-36.1%	-33	15 Oct: updated investor presentation (8-K): CRB-701 topline response rate in first-line oropharyngeal cancer Q1 2027; CRB-913 Phase 1b data at ObesityWeek (November) and Phase 2 start 1H 2027. No announcement explaining the fall.
PMVP	Issue 2 · Watch (score 79)	96	-27.4%	-24	1 Oct: Samsara's Matthew Eckler joined the board (8-K 5 Oct). The decline is not explained by a company announcement; the 31 Aug offering's warrant price resets on NDA acceptance.
CUE	Issue 2 · Watch (score 77)	136	-26.1%	-23	No 8-K or release; officers' sell-to-cover sales on RSU vesting (12 Oct). Swings of +24% and −21% on consecutive sessions.
PDSB	Issue 2 · Monitor (not scored)	80	+57.2%	+60	18 Oct: four directors resigned and three were appointed; Nant designees chair compensation and audit (8-K). 14 Oct: resale registration of up to 110m shares. Up 57% since 1 Oct, largely on 5 and 9 Oct with no announcement found.
HURA	Issue 2 · Monitor (not scored)	139	+10.1%	+13	9 Oct: US$0.65m drawn on its US$50m revolving facility from an affiliate of its largest holder (8-K).
IMNN	Issue 2 · Monitor (not scored)	n/a	-6.1%	-3	21 Oct: agreement to sell ThermoDox to VoxelDox Therapeutics — no upfront cash; 4.76% equity, up to US$16.5m of milestones and tiered royalties, contingent on VoxelDox raising at least US$2.5m (8-K and release); the shares rose 18% that day. Capitalisation about US$7m, below the band.
CABA	June · Core (score 90)	249	-22.2%	-19	No filing or announcement 1–23 Oct; the decline is unexplained.

Tkr	Issue · status then	Cap 23 Oct US$m	Since 1 Oct	rel. XBI (pp)	Developments
VYGR	June · Core (score 90)	107	-35.0%	-32	20 Oct: Robin Swartz appointed President, to succeed Alfred Sandrock as CEO after initial VY1706 safety data in Q1 2027 (8-K). Screened this issue (neurodegeneration): its Q4 2026 tau PET data come from a Phase 1 trial, so it has no value-defining event by our definition and does not re-enter scoring.
LRMR	June · Core (score 89)	244	-23.2%	-20	No 8-K or release in the window; President and COO appointed 29 Sep. The 13 Oct fall (−14.6%) is unexplained.
FHTX	June · Core (score 86)	119	-31.5%	-28	1 Oct: FHD-909 not advanced after Phase 1 review with Lilly; collaboration ends; ~40% workforce cut; runway into 2H 2029 (8-K). The whole fall followed that day.
TCRX	June · Core (score 86)	n/a	-36.2%	-33	13 Oct: two directors resigned. 16 Oct: preliminary proxy for a 20 Nov vote on a reverse split of up to 1-for-50 to address the Nasdaq bid-price notice. Below the band.
TRDA	June · Core (score 84)	172	-22.4%	-19	14 Oct: ELEVATE-45-201 cohort 1 (n=8) — dystrophin +0.10% from baseline vs −0.02% on placebo; no functional benefit expected or seen after three doses (8-K).
RNAC	June · Core (score 84)	187	-14.4%	-11	No filing or news in the window; Phase 3 AURORA topline guided for Q1 2027.
PRQR	June · Core (score 83)	182	-20.9%	-18	No filing or news in the window; the decline is unexplained.
GALT	June · movers table (not scored)	322	-15.2%	-12	13 Oct proxy: the chairman converted all outstanding notes on 31 Jul (US$91.0m principal eliminated; 34.4m shares); a vote on more authorised shares on 3 Dec. This answers Issue 2's question on the September maturity.
BNTC	June · theme table (not scored)	302	-9.7%	-6	5 Oct: FDA asked for more natural-history data before the BB-301 pivotal design is confirmed (1Q 2027); enrolment still planned for mid-2027 (8-K).
PYXS	June · challenger tier (not scored)	201	-23.3%	-20	1 Oct: offering closed (~US$102.8m net). 21 Oct: special meeting on 13 Nov to double authorised shares so the warrants can be exercised.
INDP	Issue 2 screen · excluded	421	+49.1%	+52	16 Oct: US$24.0m private placement completed (20.3m shares). Up 49% since 1 Oct, with a 29% rise the day before closing.

Of the twenty-eight prior names above, the median fell 20.4%. MediciNova, an Issue 2 Watch name, re-entered scoring through the neurodegeneration screen and is in Tables 1–4.

Corrections to Issue No. 3 (published 4 October 2026) — dated 24 October 2026

A check of all 112 dated catalyst and runway items printed in Issue 3, against each company's latest statement dated on or before 3 October, found 97 correct, five wrong, three that changed after publication and seven that could not be verified from company sources. The errors and labels are below, with one material development Issue 3 omitted (Fulcrum). None changes a classification. On this issue's definitions two gates read differently: Spruce's gate is NEAR-TERM to the undated decision (Issue 3 printed PASS to an inferred 2027 PDUFA), and Kyverna's gate is set at the undated decision on the company's runway (Issue 3 printed the decision with a 2027 date). Upstream was closest to a class change (65.75 before rounding against the 65 threshold), and its catalyst points rested on the Phase 3 start and 2H 2027 data, both printed correctly. Published scores are not restated. The cause was guidance carried forward from an earlier release instead of re-read from the latest one; every date in this issue was re-read from the latest company statement before the cutoff.

Company	What Issue 3 printed	The company record
Coya COYA	ALSTARS topline printed as Q1 2027 (Table 2, gate, calendar).	The company's 8-K of 15 September said early Q2 2027; reaffirmed 5 October.
Upstream UPB	End-of-Phase 2 "completion 2H 2026" printed as a future event.	The company reported the FDA meetings as held on 1 September. The Q1 2027 Phase 3 start was correct.
Atea AVIR	Runway printed as "not stated".	The June 10-Q says cash is sufficient to fund planned operations "through 2027" (the March 10-Q added "including the completion of the Phase 3 program").
Corbus CRBP	CRB-913 Phase 2 start and the ObesityWeek dates printed as undated.	The 14 September release dated the Phase 2 start to 1H 2027 and ObesityWeek to 14–17 November.

Company	What Issue 3 printed	The company record
Fulcrum FULC	Cash-box table: "strategic review"; described as a post-failure company where the question is what the board does with the cash.	Omission. On 16 August Fulcrum agreed to merge with Slate Medicines, with a concurrent financing of about US$245m and a planned US$270m cash dividend to existing holders (8-K, 17 August). The board had answered the question before our cutoff.
Labels	"c.10 quarters guided" (Compugen), "c.8 quarters guided" (Black Diamond), "PDUFA 2027" (Spruce) and "through Phase 3 RA (2028)" (Artiva).	The quarter counts are our arithmetic from "into 2029" and "into 2H 2028" and should have read "derived"; Spruce has dated only its Q4 2026 submission, and Artiva has not dated its Phase 3 readout — 2027 and 2028 were our inferences.

IIR COVERAGE — COMPANY DEVELOPMENTS

Two companies — recent developments, reported neutrally

This section summarises publicly reported developments for companies with which IIR has a current or historical commissioned-research relationship. Inclusion here does not indicate a Core, Watch or Monitor classification and does not pre-empt a separate research assessment by IIR's research team. Developments are stated as reported by the companies; reported facts are distinguished from interpretation, and no inference is drawn. Company information to 24 October 2026; each factual statement was checked against the company's filings and releases.

Anavex Life Sciences AVXL — FDA clearance to proceed in Fragile X syndrome; two pharmacology studies completed

Developments. On 15 October 2026 the company reported (Form 8-K, Item 8.01) that FDA had notified it that it may proceed with its planned study of blarcamesine (ANAVEX 2-73) in Fragile X syndrome under its investigational new drug application: a randomised, double-blind, placebo-controlled, dose-ranging Phase 2a study in approximately 60 adult males assessing safety, tolerability and pharmacokinetics, with secondary behavioural and cognitive measures; no start date was given. On 20 October it reported (Form 8-K) the completion of the clinical conduct of two pharmacology studies of blarcamesine — a drug-drug interaction study and a human absorption, distribution, metabolism and excretion study; the accompanying release gave participant numbers but no results.

Context. The company now has open investigational new drug applications in Alzheimer's disease, Rett syndrome and Fragile X syndrome, the three US priorities it set out in September. Terrie Kellmeyer remains interim chief executive officer. Cash and cash equivalents were US$118.3m at 30 June 2026 (Form 10-Q); the exchange-basis capitalisation at 23 October was approximately US$123m. **Disclosure:** IIR has a historical commissioned-research relationship with Anavex that is unconnected with this publication; IIR has received no payment in connection with this entry.

Acurx Pharmaceuticals ACXP — annual meeting held

Developments. At its annual meeting on 16 October 2026 (Form 8-K) stockholders elected David P. Luci and Jack H. Dean as Class II directors for terms expiring in 2029 and ratified CohnReznick LLP as auditor for 2026; about 53% of the 5,471,297 shares outstanding at the record date were represented. No other proposal was put to the meeting.

Context. As reported in Issue No. 3, the company enrolled the first patient in PATHFINDER, its Phase 2 study of ibezapolstat in multiply recurrent *C. difficile* infection, on 29 September; it disclosed substantial doubt about its ability to continue as a going concern in its June quarterly report, with cash of US$10.66m at 30 June 2026. At approximately US$6m of exchange-basis capitalisation the company is below the US$25m floor of this publication's band. **Disclosure:** Acurx Pharmaceuticals is a client of Independent Investment Research (IIR). IIR has received no payment from Acurx for this newsletter.

Unaccepted research proposals to Can-Fite BioPharma and Medicus Pharma are on IIR's register; neither company is discussed in this issue, and neither has a research relationship with IIR.

STRESS TEST

Stocks we'd watch if we were wrong

Our reading — an interpretation, not a finding the small sample can prove — is that the market is pricing the result at the end of each bridge and the sector's beta, not the bridge itself: in this sample, cash sufficiency earned no visible premium this month. If that reading is wrong, where does capital go?

Scenario 1 — Rates rise again and the window narrows further

The Federal Reserve raises again by year-end, as most officials expected in September, and equity windows close for all but the clearest results. Bridges without spare become financings on poor terms.

Most exposed: the four funded without spare — Opus, CervoMed, SCYNEXIS (not funded at its second-quarter rate) and Upstream — IGC (short on its cash; reliant on an undrawn credit facility), the going-concern names (Ocugen, Turn and Acumen) and the names whose decision is undated and whose runway statement carries the gate (Kyverna, Spruce). **Relative beneficiaries:** the longest bridges — Enanta (19 quarters), Altimmune (17 quarters, before Phase 3 costs not in its burn), Oculis (11 quarters), Black Diamond (10 quarters) and Compugen (8 quarters).

Scenario 2 — The small end rebounds and momentum returns to evidence

If October was a positioning washout at the small end, the strongest fundamental scores re-rate first and could clear 80 on our own rubric.

Names that could qualify — those within ten momentum points of 80: Kyverna (73.5; needs seven), Lexeo (72.5; needs eight), Black Diamond (70.25; needs ten) and Q32 (70.25; needs ten). Our view is that the threshold is right; the timing of recognition is not ours to call.

Scenario 3 — The market starts pricing the bridge

Today there is no detectable sign that it does: across the twenty dated bridges, we can detect no relationship between quarters to spare and the premium to cash. If investors began to pay for spare quarters and charge for their absence, the names that would move are those where bridge and valuation disagree most.

Valued below or at estimated cash with time to spare: Altimmune (US$61m below; 17 quarters before PERFORMA costs) and Zentalis (US$9m below; 3.4 quarters). **Valued far above cash with little or no spare, or on an undated result:** Opus (US$268m above; 1.2 quarters), Ocugen (US$168m above; 2.9 quarters; going-concern language) and Turn (US$304m above; undated; going-concern language). Artiva and MapLight, at cash on long or undated bridges, would be the test of whether the market had started to pay for time at all.

CALENDAR

What to watch through 2027

Dated by the companies unless marked; quarters are company guidance and can slip. Where a company gives only a half-year, a year or no date, the item is listed under that description and not assigned to a narrower period. Every date was re-read from the company's latest statement before the cutoff.

23–26 Oct	ESMO — Zentalis **ZNTL** DENALI oral (23 Oct, presented) and ASPENOVA trial-in-progress poster (26 Oct); Compass **CMPX** COMPANION-002 oral (24 Oct, presented)
26 Oct	Acumen **ABOS** third-quarter results (after our cutoff)
28 Oct	Federal Reserve decision (after our cutoff)
4 Nov	Ocugen **OCGN** third-quarter results and business update
5–9 Nov	The Liver Meeting (AASLD) — Altimmune **ALT**: IMPACT 48-week non-invasive tests (oral, 8 Nov); preclinical alcohol-intake data and a tolerability poster (7 Nov)
9 Nov	Artiva **ARTV** — ACR Convergence oral and webcast: rheumatoid arthritis data from at least 20 patients
16–19 Nov	CTAD — Acumen ALTITUDE-AD baseline posters; CervoMed **CRVO** nfvPPA 24-week biomarker data
By 16 Nov	Third-quarter 10-Qs for smaller reporting companies — the test of every estimated 30 September cash figure in this issue; Enanta **ENTA** fiscal fourth-quarter results (16 Nov)
30 Nov	Turn **TTRX** annual meeting
8 Dec	Oculis **OCS** R&D day

12 Dec	Vanda **VNDA** — Quimilza (imsidolimab) PDUFA date, generalised pustular psoriasis; HETLIOZ jet-lag hearing in December
22 Dec	Ocugen — special meeting on authorised shares (record date 30 Oct)
Q4 2026	Kyverna **KYTX** rolling BLA completion · Spruce **SPRB** BLA · Black Diamond **BDTX** FDA pivotal-path feedback · Lexeo **LXEO** LX2020 12-month data · Opus **IRD** LCA5 Phase 3 dosing and RDH12 start · Enanta EDP-978 topline and RESOLVE start · Oculis IND for MS relapses · SCYNEXIS **SCYX** SCY-770 Phase 2 start · Ovid **OVID** tuberous sclerosis study start · Turn Phase 2 enrolment complete · CervoMed ALS first patient
By / around year-end 2026	Immunic **IMUX** ENSURE-1/2 topline (binary) · Acumen ALTITUDE-AD topline (late 2026) · MediciNova **MNOV** COMBAT-ALS topline · Oculis PREDICT-1 topline · Ovid OV329 photosensitivity results · Vanda three Phase 3 readouts
2H 2026 — quarter unspecified	Artiva Phase 3 RA start · Q32 **QTTB** regulatory discussions and 52-week data · AgomAb **AGMB** Phase 2 IPF start (IPF cohort topline "in the coming months")
Q1 2027	Atea **AVIR** C-FORWARD topline (early Q1) · Compugen **CGEN** MAIA interim (by Q1) · Ocugen OCU400 Phase 3 topline · CervoMed nfvPPA topline clinical data · IRulya **IRLA** BOS Phase 2 data · Upstream **UPB** Phase 3 start · Alector **ALEC** AL137 IND (6 Aug guidance)
By April 2027	Alector AL137 first-in-human dosing (6 Aug guidance)
1H 2027	Zentalis DENALI Part 2 topline · Ocugen rolling BLA completion and OCU410ST topline (Q2) · Q32 registration-directed programme · Vanda BYSANTI adjunctive MDD · Atea NDA (Q2) · Opus BEST1 cohort 2 data (Q2)
Mid-2027	Immunic NDA (if ENSURE is positive) · Kyverna KYSA-6 enrolment complete
2H 2027	Lexeo SUNRISE-FA 2 topline · MapLight **MPLT** VISTA topline · SCYNEXIS SCY-770 readout · Upstream VENTURE and VALOUR data · Altimmune RESTORE topline · Ovid focal-seizure Phase 2 completion
Q4 / by end-2027	Opus LCA5 Phase 3 topline · Edesa **EDSA** EB06 vitiligo topline (Q4) · EyePoint **EYPT** DME Phase 3 topline (Q4)
2027 — half unspecified	Enanta zelicapavir RESOLVE and LOTUS toplines · Spruce potential US launch · SCYNEXIS SCY-247 Phase 2 · Kyverna and Spruce BLA decisions (dates not set)
2028–2029	Lexeo BLA (1H 2028) · MapLight ZEPHYR-2 topline (2028) · Altimmune PERFORMA 52-week readout (2029)
Not dated	Q32 Phase 3 · Artiva Phase 3 readout · AgomAb NOV-ERA topline · Turn GX-03 topline · Alector first AL137 data · MapLight end-of-Phase 2 meeting · CervoMed DLB partnership

RISKS TO THE THESIS

What would make us wrong

Recognising risk strengthens a thesis rather than weakening it. This month the risks sit in the method as much as the market.

Method The bridge uses the first-half burn rate and the groups are set on it. At the latest-quarter rate one company changes group (SCYNEXIS, to not funded) and four narrow materially (Spruce, IRulya, Immunic, Edesa); Altimmune's Phase 3 began after the period and is not in its burn. Alector and Enanta are spending less than the average implies. Estimated September cash is an estimate until the third-quarter reports arrive by 16 November.	**Funding** Most Federal Reserve officials expect another increase by year-end. Bridges without spare (Upstream, SCYNEXIS, Opus, CervoMed) and the going-concern names (Ocugen, Turn, Acumen) depend on markets that may not be open when they need them; equity lines and warrant structures put dilution on the balance sheet before it shows in the share count.
Valuation A discount to cash can persist for years while the cash burns, and a premium to cash can persist on hope; neither is a signal on its own. Four names sit within ten momentum points of 80 and could re-rate on dated events before our next issue — the threshold protects the process, not the reader's timing.	**Scientific** Several of the strongest packages are single-arm (Kyverna n=26; Black Diamond n=43; Zentalis's DENALI; AgomAb's open-label extension); Immunic's ENSURE, Acumen's ALTITUDE-AD and MediciNova's COMBAT-ALS readouts are binary and due within the quarter; ophthalmology gene-therapy cohorts are very small.
Regulatory Accelerated-approval packages (Spruce, Zentalis) depend on confirmatory commitments; Kyverna's BLA rests on single-arm data; Vanda's long disputes with FDA continue into a December hearing.	**Single-name** Turn: two full-time employees and a 49.5% holder, so the float is about half the shares. Ocugen: below US$1, with convertible notes cash-settled until shares are authorised. Edesa: executive base salaries raised 75–84% (last adjusted in 2023) two months after a financing. Oculis and AgomAb report in CHF and EUR, half-yearly in AgomAb's case.

CLOSING VIEW

What the cash covers

When capital was scarce the discipline was survivability; when it returned the discipline was selectivity; last month, with the market asking what cash is worth, the discipline was arithmetic — we counted the shares. This month we counted the quarters, to the end of the period in which each company says its next result will arrive. The cash mostly reaches those results: sixteen of twenty-one dated bridges arrive with time to spare, and only one falls short on its cash alone, with a committed credit facility behind it. We can detect no clear market reward for that in this sample: no relationship between spare quarters and the premium to cash across the twenty; the same bridge group holds the highest multiple of cash among the dated bridges and the two deepest discounts in the review; last month's cash boxes fell with the market, a little faster than it. A balance is a fact. What it covers is arithmetic. What the market pays for, on our reading, is the result at the end of the bridge — and our core slots stay empty until the evidence, not the price, fills them.

Which franchises are becoming too important to ignore — before the market agrees?

We believe scientific progress matters more than market noise; that management quality matters almost as much as science; that capital preservation creates optionality and scarcity commands a premium; that scientific momentum frequently precedes market momentum; that breadth protects against fashion; and that selectivity is more important than optimism.

Sources & references

Cash, share counts, pre-funded warrants, financing terms and first-half operating cash flow were read from the filings below between 22 and 24 October 2026 (10-Q, 6-K and 20-F statements, cover pages and equity notes; 8-Ks; prospectus supplements; SEC XBRL company facts). Clinical and corporate developments are from company releases and filings as cited; where only a press copy of a release was accessible, the copy is cited. The data pack carries the full source register with every figure's source and the date read.

Filings read for the companies reviewed (and press copies of company releases where cited)

- **Black Diamond Therapeutics** BDTX — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding — releases (press copy): www.globenewswire.com
- **Compugen** CGEN — 6-K exhibit 99.2: interim financial statements, six months to 30 Jun 2026 · F-3 registration statement, 18 May 2026 (capitalisation at 31 Mar 2026) · SEC XBRL data: cover-page shares outstanding — releases (press copy): s21.q4cdn.com · finviz.com

- **Zentalis Pharmaceuticals** ZNTL — 10-Q, period to 30 Jun 2026 · 8-K 13 Aug 2026 · final prospectus supplement, Aug 2026 — releases (press copy): www.globenewswire.com · www.globenewswire.com · finviz.com
- **Artiva Biotherapeutics** ARTV — 10-Q, period to 30 Jun 2026 · 8-K · prospectus supplement — releases (press copy): www.globenewswire.com
- **Immunic** IMUX — 10-Q, period to 30 Jun 2026 · 8-K · SEC XBRL data: cover-page shares outstanding — releases (press copy): finviz.com
- **Kyverna Therapeutics** KYTX — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding · 8-K 8 Jul 2026 — releases (press copy): www.prnewswire.com · finviz.com · finviz.com
- **Q32 Bio** QTTB — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding · 8-K · prospectus supplement · 8-K
- **Acumen Pharmaceuticals** ABOS — 10-Q, period to 30 Jun 2026 — releases (press copy): www.stocktitan.net · www.stocktitan.net
- **Alector** ALEC — 10-Q, period to 30 Jun 2026 · 8-K exhibit 99.1 · 8-K 6 Jul 2026 · 8-K 30 Sep 2026 · prospectus supplement — releases (press copy): www.fiercebiotech.com · finviz.com · investors.alector.com
- **CervoMed** CRVO — 10-Q, period to 30 Jun 2026 — releases (press copy): www.stocktitan.net · www.stocktitan.net
- **IGC Pharma** IGC — proxy statement · 10-Q, period to 30 Jun 2026 — releases (press copy): www.stocktitan.net · www.stocktitan.net
- **MediciNova** MNOV — 10-Q, period to 30 Jun 2026 — releases (press copy): www.stocktitan.net · www.stocktitan.net · www.stocktitan.net
- **MapLight Therapeutics** MPLT — 10-Q, period to 30 Jun 2026 · S-1/A registration statement · S-1 registration statement · 8-K · proxy statement — releases (press copy): www.itiger.com · www.fiercebiotech.com · www.santelog.com
- **Ovid Therapeutics** OVID — 10-Q, period to 30 Jun 2026 · 8-K exhibit 99.1 · 8-K 20 Apr 2026 · 10-K, year to 31 Dec 2025 · 8-K exhibit 99.1 — releases (press copy): app.edgar.tools
- **Vanda Pharmaceuticals** VNDA — 10-Q, period to 30 Jun 2026 · 8-K exhibit 99.1 · 8-K exhibit 99.1 · 8-K 23 Apr 2026 · 8-K 29 Mar 2026 — releases (press copy): www.nasdaq.com · www.fiercepharma.com · finviz.com
- **Lexeo Therapeutics** LXEO — 10-Q, period to 30 Jun 2026 · 8-K 29 Sep 2026 — releases (press copy): www.biopharmawatch.com
- **SCYNEXIS** SCYX — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding · 8-K 28 May 2026 · 8-K 25 Jun 2026 · 8-K 25 Sep 2026 — releases (press copy): www.biopharmawatch.com · finviz.com
- **Spruce Biosciences** SPRB — 10-Q, period to 30 Jun 2026 · 8-K 20 Apr 2026 · prospectus supplement — releases (press copy): www.businesswire.com
- **Atea Pharmaceuticals** AVIR — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding
- **Enanta Pharmaceuticals** ENTA — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding · 8-K — releases (press copy): www.businesswire.com
- **Ocugen** OCGN — 10-Q, period to 30 Jun 2026 · proxy statement · 8-K · 8-K · 8-K — releases (press copy): www.biospace.com · www.biospace.com · www.globenewswire.com
- **Oculis Holding** OCS — 6-K exhibit 99.1 · 20-F, year to 31 Dec 2025 · 6-K exhibit 99.1 · 6-K exhibit 99.2 · 6-K exhibit 99.1 — releases (press copy): www.biospace.com · retinalphysician.com · oculis.com
- **Opus Genetics** IRD — 10-Q, period to 30 Jun 2026 · 8-K · 8-K · S-3 registration statement · 8-K — releases (press copy): ir.opusgtx.com · eyewire.news · www.biopharmawatch.com
- **IRulya Therapeutics** IRLA — 10-Q, period to 30 Jun 2026 · 8-K · 8-K · 8-K exhibit 99.1 · 8-K exhibit 99.1 — releases (press copy): www.businesswire.com
- **Upstream Bio** UPB — 10-Q, period to 30 Jun 2026 · SEC XBRL data: cover-page shares outstanding · 8-K
- **AgomAb Therapeutics** AGMB — Schedule 13D (LSP 7 entities), signed 17 Feb 2026 · 20-F, year to 31 Dec 2025 · final prospectus (424B4) · 6-K exhibit 99.4: special meeting voting form (11 Sep 2026 meeting) · 6-K exhibit 99.2 — releases (press copy): agomab.gcs-web.com · finviz.com · stocktitan.net
- **Altimmune** ALT — 10-Q, period to 30 Jun 2026 · 8-K exhibit 99.1 12 Aug 2026 · 8-K exhibit 99.1 5 Mar 2026 · 8-K · 8-K 27 Jan 2026 — releases (press copy): www.biopharmawatch.com
- **Edesa Biotech** EDSA — 10-Q, period to 30 Jun 2026 · 8-K 17 Aug 2026 · prospectus supplement 20 Aug 2026 · 8-K 15 May 2026 · 8-K 10 Jun 2026 — releases (press copy): finviz.com · finviz.com
- **Turn Therapeutics** TTRX — 10-Q · 8-K · 8-K · definitive proxy statement, 19 Oct 2026 · 8-K — releases (press copy): www.biospace.com · www.biospace.com · www.nasdaq.com

Developments cited (company releases and filings; press where no release was accessible)

- 2026-09-28 — ACET Prula-cel data in lupus and lupus nephritis (release furnished on 8-K) — www.sec.gov
- 2026-09-28 — IMNN Exchange agreement with Streeterville Capital on the A-1 note (8-K) — www.sec.gov
- 2026-09-28 — MNOV MN-001 Phase 2 (NAFLD with hypertriglyceridaemia) topline results (release) — finviz.com
- 2026-09-28 — SCYX BARDA contract entered 25 September (8-K) — www.sec.gov
- 2026-09-29 — LRMR President and Chief Operating Officer appointed (8-K) — www.sec.gov
- 2026-09-29 — LXEO Acquisition of Mantle Therapeutics closed (8-K) — www.sec.gov
- 2026-09-29 — RNAC Descartes-08 retreatment data in myasthenia gravis at AANEM (release) — www.sec.gov
- 2026-09-30 — CNTB COPD Phase 2 data (8-K) — www.sec.gov
- 2026-09-30 — QTTB SIGNAL-AA Part B data at EADV (8-K) — www.sec.gov
- 2026-10-01 — FHTX FHD-909 not advanced with Lilly; collaboration ends; workforce reduction (8-K) — www.sec.gov
- 2026-10-01 — PMVP Director appointment (8-K filed 5 October) — www.sec.gov
- 2026-10-02 — ARTV AlloNK presentations at ACR Convergence 2026 (release) — www.globenewswire.com
- 2026-10-05 — BNTC FDA feedback from the Type C meeting on the BB-301 pivotal study (8-K) — www.sec.gov
- 2026-10-05 — CGEN KOL event on COM701 in ovarian cancer and the MAIA-ovarian design (release) — finviz.com
- 2026-10-05 — COYA ALSTARS fully enrolled (120 patients); topline timing (8-K) — www.sec.gov
- 2026-10-05 — KYTX Chief Human Resources Officer departs (release by her new employer) — www.prnewswire.com
- 2026-10-06 — PDSB KOL event on PDS0301 Phase 2 outcomes (8-K) — www.sec.gov
- 2026-10-06 — SCYX SCY-770 Phase 1 completed; ADPKD proof-of-concept timing (release) — www.biopharmawatch.com
- 2026-10-06 — VTVT Amended and restated by-laws adopted 1 October (8-K) — www.sec.gov
- 2026-10-07 — IMUX Vidofludimus calcium abstracts at MSToronto 2026 (release) — finviz.com
- 2026-10-07 — KYTX Two abstracts at MSToronto 2026, including stiff person syndrome (release) — finviz.com
- 2026-10-07 — LXEO LX2006 oral presentation at the MDS Congress (release) — www.biopharmawatch.com
- 2026-10-08 — RNA US$50m private placement; purchase agreement dated 7 October (8-K) — www.sec.gov
- 2026-10-08 — SPRB MPS IIIB natural-history data at the Child Neurology Society meeting (release) — www.businesswire.com
- 2026-10-09 — HURA US$0.65m drawn on the revolving loan agreement (8-K) — www.sec.gov
- 2026-10-12 — CRVO nfvPPA Phase 2a 12-week biomarker data at ISFTD (release; 8-K 13 October) — www.stocktitan.net
- 2026-10-12 — MNOV CEO shareholder letter: MN-001 result; COMBAT-ALS last patient visit (release) — finance.yahoo.com
- 2026-10-13 — ENTA Zelicapavir poster at IDWeek 2026 (release) — www.businesswire.com
- 2026-10-13 — GALT Definitive proxy for the 3 December annual meeting (DEF 14A) — www.sec.gov
- 2026-10-13 — TCRX Two directors resign (8-K) — www.sec.gov
- 2026-10-14 — COYA ALSTARS extension start; FTD Phase 2 start moved to 2027 (8-K) — www.sec.gov
- 2026-10-14 — IRD OPGx-BEST1 and OPGx-LCA5 clinical data (8-K) — www.sec.gov

- 2026-10-14 — PDSB Resale registration of up to 110.0m shares (Form S-3) — www.sec.gov
- 2026-10-14 — TRDA ELEVATE-45-201 cohort 1 results (8-K) — www.sec.gov
- 2026-10-15 — CRBP Updated investor presentation (8-K, exhibit 99.1) — www.sec.gov
- 2026-10-16 — INDP Private placement completed (8-K filed 20 October) — www.sec.gov
- 2026-10-16 — IRD FDA approval of the RYZUMVI supplemental NDA (release) — finance.yahoo.com
- 2026-10-16 — TCRX Preliminary proxy for a 20 November reverse-split vote (PRE 14A) — www.sec.gov
- 2026-10-18 — PDSB Four directors resign; three appointed (8-K) — www.sec.gov
- 2026-10-18 — ZNTL DENALI Part 1b overall survival in the ESMO 2026 abstract (release) — www.globenewswire.com
- 2026-10-20 — ACRV ACR-7280 (oral CDK11 inhibitor) advancing to an IND in 1H 2027 (release) — www.globenewswire.com
- 2026-10-20 — ANTX Participation in November investor conferences (release) — www.businesswire.com
- 2026-10-20 — BNTC Definitive proxy for the 3 December annual meeting (DEF 14A) — www.sec.gov
- 2026-10-20 — IKT Director resigns; new director appointed (8-K) — www.sec.gov
- 2026-10-20 — RNA Yakira Capital's public letter urging a strategic review (holder's release) — www.prnewswire.com
- 2026-10-20 — VYGR Robin Swartz appointed President and CEO-designate (8-K) — www.sec.gov
- 2026-10-21 — PYXS Definitive proxy for a 13 November special meeting on authorised shares (DEF 14A) — www.sec.gov
- 2026-10-21 — VNDA Third-quarter results date announced (release) — finviz.com
- 2026-10-22 — ABOS Three ALTITUDE-AD posters at CTAD, including baseline characteristics (release) — www.stocktitan.net
- 2026-10-22 — OCGN Third-quarter results and business update on 4 November (release) — finviz.com
- 2026-10-22 — OCS Late-breaking ACUITY plasma biomarker data for privosegtor (release) — finviz.com
- 2026-10-22 — SCYX Intravenous SCY-247 Phase 1 SAD/MAD topline (release) — finviz.com
- 2026-10-23 — KYTX Updated Stanford investigator-initiated data for miv-cel in progressive MS (release) — finviz.com
- 2026-10-23 — ZNTL DENALI Part 1b interim analysis at ESMO, including overall survival (release) — finviz.com
- 2026-10-24 — CMPX COMPANION-002 publication (release) — finviz.com

Coverage section, market context and data

- Anavex Life Sciences — Form 8-K, 15 Oct 2026 (Fragile X IND: may proceed) — www.sec.gov
- Anavex Life Sciences — Form 8-K, 20 Oct 2026 (pharmacology studies completed) — www.sec.gov
- Acurx Pharmaceuticals — Form 8-K, annual meeting 16 Oct 2026 — www.sec.gov
- Federal Reserve — Minutes of the Federal Open Market Committee, 15–16 September 2026 (released 7 October 2026) — www.federalreserve.gov
- Market data — EODHD end-of-day prices and volumes (XBI, IWM and all companies), closes to 23 October 2026 — eodhd.com
- Yahoo Finance chart data — closes for companies outside the census and CHF/USD and EUR/USD on 30 June 2026 — finance.yahoo.com
- SEC EDGAR submissions and XBRL company facts (cover share counts; operating cash flow, January–June 2026) — www.sec.gov

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