EDITION 054 MONDAY, NOVEMBER 23, 2026

MIND CLUB

Biotech & Pharma

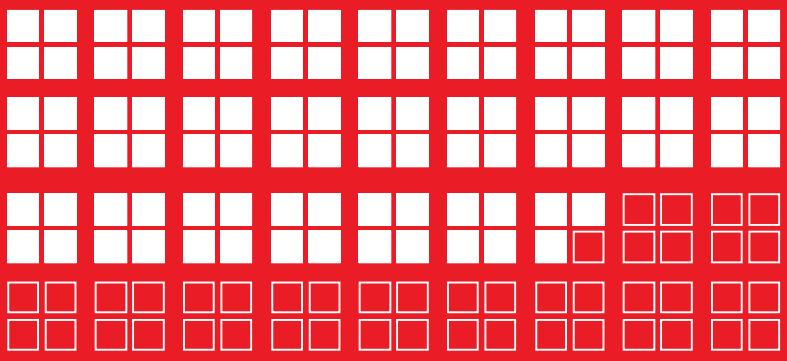
Intelligence

BIOTECH SIGNAL · PDMC.BIO

72% vs 27%

The mid dose, the best of three, lowered EASI scores 72% from baseline at week 16 vs 27% on placebo

KYMERA, 11.23 · CLAIM



EACH SQUARE IS ONE PERCENTAGE POINT · FILLED: DROP IN EASI SCORE

THIS EDITION

Kymera says eczema pill cut EASI 61% to 72% vs 27%

ALSO INSIDE CAPRICOR · P. 08 INVIVYD · P. 09 LOQUS23 · P. 09

SCIENCE

KYMERA'S ORAL STAT6 DEGRADER CUT ECZEMA SCORES IN A PHASE 2B, IT SAYS. CAPRICOR DREW A SECOND REJECTION.

In 244 randomized patients, the mid dose of KT-621, the best of three doses, lowered EASI scores 72% vs 27% on placebo at week 16, with no head-to-head against an injectable. FDA again turned down Capricor's Duchenne cell therapy. Friday's broad selloff took the VIX to 35.89.

XBI · 11.20	IBB · 11.20	UST 10-YEAR	US BIOTECH IPOS YTD
140.18	**199.54**	**4.92%**	**30**
1D −2.7% · 1W −6.9% YTD +15.0%	1D −2.1% · 1W −6.1% YTD +18.2%	11.20 · FROM 5.04% ON 11.19 2Y 4.63% · 2S10S +29BP	~$8.2B RAISED MIND CLUB TALLY · 11.23

Market figures as of the 11.20 close: XBI and IBB closes from Robinhood market data; Treasury yields from the U.S. Treasury daily par yield curve (11.20 and 11.19); IPO count and proceeds from the Mind Club financing tally (US sheet, IPOs of $5M or more, 11.23). SPY, IWM, fed funds and the VIX print in 01 Markets & outlook. Facts only, not a view on any security.

VERIFICATION AT A GLANCE

CLAIM CHECK	CALENDAR DATES	REGISTRY WATCH	OPEN CALLS	CORRECTIONS
6	**10/13**	**70**	**3**	**17**
3 match · 1 partial · 2 open	confirmed at the source	trials · 1 change · see 14B	none resolved today · see 15	none new · see 16

THE FIVE-MINUTE READ

THREE THAT MATTER · ONE DATE · ONE OPEN QUESTION

#	WHAT HAPPENED	SO WHAT · OUR ANALYSIS	PRIORITY · SOURCES	PAGE
01	**Kymera's once-daily STAT6 degrader pill KT-621 beat placebo in moderate to severe eczema, per Kymera.** At the mid dose, the best of three, EASI scores fell 72% vs 27% on placebo at week 16 in a 244-patient Phase 2b; the doses ranged from 61% to 72%, with no dose response.	A pill aimed inside the IL-4 and IL-13 pathway now has randomized data. There was no head-to-head trial, so it cannot show the pill matches an injectable.	MUST READ CO REG	08
02	**FDA issued Capricor a second complete response letter for deramiocel in Duchenne muscular dystrophy.** Capricor says FDA found the data insufficient to establish substantial evidence of effectiveness.	A second rejection after a 9 to 3 advisory vote against the cardiomyopathy indication leaves the evidence still short, in FDA's words as Capricor quotes them; the full letter is not public. Capricor has not said what it will do next.	MUST READ CO PRESS	08
03	**Invivyd says its COVID-19 antibody VYD2311 met all interim primary and secondary endpoints in a 2,359-person Phase 3.** The efficacy case rests on antibody levels predicted to give 70 to 90% protection; case data remain blinded.	Predicted protection is not observed protection. The registered primary of the trial we matched counts symptomatic COVID-19 cases through day 90, and that comparison has not been reported.	MUST READ CO REG	09

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#	WHAT HAPPENED · SO WHAT · OUR ANALYSIS	PRIORITY · SOURCES	PAGE
+	**Also today.** 04 Lilly has acquired LoQus23, a preclinical Huntington's disease company, for up to $725M; Ritzey launched with a $112.5M Series A. 05 Two Nature Medicine papers describe a delayed, sometimes fatal bowel inflammation after BCMA CAR-T cell therapy.		09
DATE	**One date to hold.** Fri 11.27: FDA goal date for BridgeBio's BBP-418 in limb-girdle muscular dystrophy 2I/R9, per BridgeBio. More in 14.		18
OPEN	**The open question.** Will DECLARATION's case count back up its antibody-level prediction? Invivyd has not reported the registered primary, symptomatic COVID-19 through day 90; that comparison, or FDA's view of an antibody-level basis, would settle it.		17

HOW TO READ THIS BRIEF

MUST READ understand today. KNOW IT secondary. SCAN awareness only. VERIFIED a primary source was checked, CLAIM a company statement, ANALYSIS our interpretation, FORECAST a dated judgment with odds. Red boxes are the red team.

Source badges: REG trial registry GOV agency or government PEER peer-reviewed journal PRE preprint CO company or organizer release or filing DATA curated database PRESS journalism.

Claim Check verdicts compare a headline with the registered protocol: MATCH PARTIAL MISMATCH OPEN. A verdict says what differs, never why.

READING PRIORITY INDEX

MUST READ	KT-621 in eczema · Capricor's second rejection · Invivyd's DECLARATION · Claim Check · Target Evidence Card
KNOW IT	Lilly and LoQus23, Ritzey · CAR-T bowel inflammation · Policy & regulatory watch · Verified Catalyst Calendar
SCAN	Bright spot · Registry Watch · Public Calls Ledger

IN THIS EDITION

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MARKETS & OUTLOOK

All five benchmarks we track fell on Friday. The S&P 500 ETF lost 3.6% in a selloff led by chip and AI stocks, as reported, while health care barely moved and the biotech ETFs fell 2% to 3%. The VIX closed at 35.89, and the 10-year yield fell to 4.92%.

BENCHMARK	11.20 CLOSE	1D	1W	YTD	READ
XBI (equal-weight biotech)	140.18	−2.7%	−6.9%	+15.0%	Fell less than the market
IBB (cap-weight biotech)	199.54	−2.1%	−6.1%	+18.2%	Fell less than XBI
XLV (health care)	177.24	−0.1%	−6.2%	+14.5%	Nearly flat on the day
SPY	689.81	−3.6%	−8.6%	+1.2%	Seventh straight daily loss for the index, as reported
IWM	256.61	−2.9%	−7.5%	+4.2%	Small caps fell less than SPY

Price returns from Robinhood market data: 1D vs 11.19, 1W vs 11.13, YTD vs 12.31.2025; dividends not included. VIX 35.89 at the 11.20 close, from 28.44 on 11.19, from Robinhood index data DATA. The seventh straight loss for the S&P 500 and the chip-led selloff are as reported by CappNotes and StockTitan (11.20) PRESS.

Rates & macro

Fed funds target	**3.75 to 4.00%**	Held 10.28
UST 2Y / 10Y	**4.63% / 4.92%**	11.20; from 4.76% / 5.04% on 11.19
December FOMC	**Hike priced, as reported**	About 95% odds of a quarter-point hike at the 12.08 to 12.09 meeting, per CME FedWatch as reported by Seeking Alpha; Kalshi showed 90% at the 11.20 close, per CappNotes
VIX	**35.89**	11.20 close; 19.30 a week earlier

Biotech capital, YTD

Financings counted	**745 / $86.1B**	Mind Club tally, 11.23; see 02
US IPOs	**30 / ~$8.2B**	Mind Club tally, 11.23
Financings in window	**Ritzey, $112.5M**	Series A; see 07
Deals in window	**Lilly, LoQus23**	Up to $725M, upfront undisclosed; see 06

U.S. Treasury daily par yield curve (11.20) GOV; FOMC statement (10.28) and FOMC calendar GOV; CME FedWatch as reported by Seeking Alpha; Kalshi as reported by CappNotes (11.20) PRESS; Mind Club financing tally DATA.

What moves the tape this week

A short week: U.S. markets close Thursday for Thanksgiving and trade a half day Friday. Stock futures rose about 2% on Sunday night, as reported, after Friday's fall, and Governor Cook said on Friday that waiting longer to raise rates "risks getting behind the curve," as reported. A December hike is still priced in futures, as reported. ANALYSIS

RED TEAM

The FedWatch reading is secondhand and undated, and we did not read CME directly; the Kalshi figure is a different market. Sunday night futures can reverse by the open, and a VIX near 36 allows wide swings both ways. ANALYSIS

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2026 CAPITAL SCORECARD

One financing of $5M or more counted from the window: Ritzey's $112.5M Series A. The tally stands at 745 deals and $86.1B. It printed 748 and $86.3B on 11.20; the weekend review removed five rows, including the three counted twice that we flagged then, and added one row from Saturday's sweep; Ritzey makes 745.

CHANNEL	US	REST OF WORLD	AS OF	READ
IPOs	30 · $8.2B	18 · $2.2B	11.23	No new pricing in the window
Venture rounds	188 · $14.9B	176 · $16.3B	11.23	Ritzey's Series A counted
Follow-ons, PIPEs & RM	270 · $40.6B	63 · $3.8B	11.23	SELLAS closed 11.20; counted 11.19
Total tracked	**488 · $63.7B**	**257 · $22.3B**	11.23	US is close to complete; rest of world is directional
M&A (context)	Lilly acquired LoQus23, up to $725M, upfront undisclosed		11.23	See 06

Mind Club financing tally, 2026 financings of $5M or more of new money, base gross upfront, deal by deal with a source for each row DATA. Dollar figures are rounded. The 11.21 review removed rows found to be duplicates or out of scope and added one Saturday-sweep row; every change is logged in the tally.

RED TEAM

One round over a weekend may say more about our sweep than the market: Friday-afternoon placings and Asian deals may surface later and be added then. A tally that moves down as well as up is working as intended, but it means year-to-date totals are not final. ANALYSIS

WHERE THE MONEY WENT

Ritzey's round, which spans metabolic and neurologic programs, is counted in US obesity and metabolic venture money. Brand blue deepens with dollars.

United States 488 FINANCINGS · $63.7B

THERAPEUTIC AREA	IPOS	VENTURE ROUNDS	FOLLOW-ONS, PIPES & RM	TOTAL
Oncology	$1.7B	$3.5B	$12.8B	$18.0B
Immunology & inflammation	$1.9B	$2.8B	$10.0B	$14.7B
Neuroscience & pain	$741M	$1.3B	$5.9B	$7.9B
Rare & genetic	$1.0B	$1.4B	$4.6B	$7.0B
Obesity & metabolic	$706M	$1.2B	$1.9B	$3.8B
Cardiovascular & renal	$1.2B	$428M	$2.1B	$3.7B
Other	$448M	$1.6B	$1.1B	$3.2B
Infectious disease & vaccines	·	$515M	$1.6B	$2.1B
AI & platform	$400M	$1.1B	$300M	$1.8B
Ophthalmology	$150M	$1.1B	$322M	$1.6B
TOTAL	$8.2B	$14.9B	$40.6B	$63.7B

Rest of world 257 FINANCINGS · $22.3B

EUROPE 101 · CHINA & HK 90 · KOREA 23 · AUSTRALIA & NZ 11 · CANADA 10 · JAPAN 8 · OTHER 14

THERAPEUTIC AREA	IPOS	VENTURE ROUNDS	FOLLOW-ONS, PIPES & RM	TOTAL
AI & platform	$270M	$9.3B	$92M	$9.6B
Oncology	$602M	$3.0B	$2.1B	$5.7B
Immunology & inflammation	$351M	$849M	$224M	$1.4B
Rare & genetic	·	$772M	$574M	$1.3B
Neuroscience & pain	·	$1.0B	$168M	$1.2B
Cardiovascular & renal	$534M	$452M	$28M	$1.0B
Other	$205M	$211M	$325M	$742M
Infectious disease & vaccines	$227M	$144M	$145M	$516M
Obesity & metabolic	·	$282M	$121M	$403M
Ophthalmology	$42M	$288M	$5M	$335M
TOTAL	$2.2B	$16.3B	$3.8B	$22.3B

LESS MORE

One scale across both tables: channel columns together, totals separately.

Coverage: 745 disclosed 2026 financings of $5M or more, $86.1B in total. US means raised on a US exchange or, for private rounds, by a US-headquartered company. Rest of world covers money raised on non-US exchanges or, for private rounds, by companies headquartered outside the US: mainly mainland China and Hong Kong, Europe, South Korea, Japan, Australia and Canada. A US company raising on a non-US exchange counts as rest of world. Base gross upfront new money; excludes debt, standalone convertibles, at-the-market sales, grants, unexercised warrants and money raised before 2026. Sourced deal by deal in the Mind Club financing tally. US is close to complete; read rest of world as directional. Therapeutic area by lead program.

OUTLOOK

Our 30, 60 and 90 day view is unchanged: rates and a falling market may be the main risk. The new item is an oral entrant in a pathway served by injectables.

HORIZON	WHAT WE EXPECT	WHAT WOULD CHANGE IT	ODDS
30 days	Goal dates on 11.27 and 11.30, the CMS negotiated prices due by 11.30 and the 12.09 FOMC, where a hike is priced in futures, as reported, set the news flow	A hold or a 50 basis point move at the 12.09 FOMC	·
60 days	SABCS (12.08 to 12.11), ASH (12.12 to 12.15) and December goal dates lead the calendar	A biopharma acquisition of $5B or more (call 9 in 15)	·
90 days	Kymera plans a Phase 3 in eczema by mid-2027, subject to alignment with regulators; one Phase 2b is not yet a trend	A further swing in the 10-year yield, now 4.92%	·

Dates from 14 Verified Catalyst Calendar; odds only where a logged call in 15 sets them. ANALYSIS

RED TEAM

Our outlook has not moved in a week when the S&P 500 fell seven days running, as reported. If the selloff spreads, money for small biotech may thin before any of these dates arrive. ANALYSIS

FIVE THINGS TO KNOW

An oral STAT6 degrader reports eczema data, Capricor is rejected again, and Invivyd leans on antibody levels.

01 Kymera's once-daily STAT6 degrader pill KT-621 beat placebo in moderate to severe eczema, per Kymera MUST READ

WHAT HAPPENED

Kymera reported Phase 2b BROADEN2 results on 11.23 for KT-621, an oral drug it describes as a degrader of STAT6, a protein that carries IL-4 and IL-13 signals inside cells. Among 244 randomized patients (234 completed week 16; the analysis set was not stated), the mid dose, the best of three, lowered EASI scores 72% from baseline at week 16 vs 27% on placebo, a placebo-adjusted 45% (p<0.0001). The low and high doses reached 64% and 61%, so there was no dose response. At the mid dose, 62% reached EASI-75 vs 22% on placebo, and 52% had an itch score drop of 4 points or more vs 13%. Conjunctivitis ran 11.1% to 19.7% across doses, all mild to moderate, and the 4 serious adverse events were deemed unrelated. Kymera plans a Phase 3 by mid-2027, "subject to alignment with regulators." CLAIM

WHY IT MATTERS

Many patients with moderate to severe eczema on advanced therapy take injected antibodies such as dupilumab, which blocks the IL-4 receptor upstream of STAT6. Kymera says there was no head-to-head trial and that cross-trial comparisons "may not be reliable." Sixteen weeks is short for a lifelong disease. ANALYSIS

WHAT WE'RE WATCHING

Longer safety, the Phase 3 design, and the asthma Phase 2b due late 2027.

CLAIM CHECK MATCH NCT07217015 registers change in EASI from baseline through week 16 as the primary, the endpoint Kymera leads with (Kymera reports it as percent change, by dose); the record still lists an estimated 200 participants, against 244 randomized.

Kymera (11.23) CO; NCT07217015 REG

02 FDA issued Capricor a second complete response letter for deramiocel in Duchenne muscular dystrophy MUST READ

WHAT HAPPENED

Capricor said on 11.20 that FDA issued a complete response letter on its resubmitted application for deramiocel, a cell therapy made from heart cells, ahead of the 11.22 goal date, which FDA set after extending the review three months for a major amendment, per Capricor's 08.24 release. Capricor says the letter "does not consider the data sufficient to establish substantial evidence of effectiveness" and "cites certain other clinical deficiencies." It had about $198.5M in cash at 09.30, which it says covers at least 12 months, and holds a call on 11.23 at 8:30 am ET. In July, FDA's briefing said the HOPE-3 Phase 3 of 106 patients "did not meet its pre-specified primary and secondary efficacy endpoints," and an advisory committee voted 9 to 3 against it for DMD cardiomyopathy. Capricor's chief executive says deramiocel was studied in two randomized trials, HOPE-2 and HOPE-3, "both of which met their primary endpoints." Shares fell nearly 80% after hours, as reported. CLAIM

WHY IT MATTERS

It is the second rejection for the therapy, and it tests how far FDA will flex on evidence in a rare disease with few options. The company quotes the letter only in part. ANALYSIS

WHAT WE'RE WATCHING

What Capricor says on its call, and whether it publishes the letter in full.

Capricor (11.20) and its 08.24 release CO; BioSpace (11.21) PRESS

03 Invivyd says its COVID-19 antibody VYD2311 met all interim primary and secondary endpoints in a 2,359-person Phase 3 MUST READ

WHAT HAPPENED

Invivyd reported interim data on 11.23 from DECLARATION, which randomized 2,359 people 1:1:1 to a single 250 mg dose of VYD2311, a monthly 250 mg dose or saline placebo. It says "all interim analysis primary and secondary endpoints were met." The release does not name the primary endpoint or give confidence intervals or p-values. Its efficacy case rests on antibody levels that it predicts give 70 to 90% protection over 90 days; the data on actual COVID-19 cases remain blinded. Safety was in line with placebo, per Invivyd, which plans to file in the first quarter of 2027 and, citing FDA feedback, expects review for accelerated approval; FDA has not said so publicly. CLAIM

WHY IT MATTERS

An antibody that could be given once or monthly may matter to people who respond poorly to vaccines. But predicted protection is not observed protection, and the size of the benefit is unknown until cases are counted. ANALYSIS

WHAT WE'RE WATCHING

The unblinded case data and FDA's view of an antibody-level basis for approval.

CLAIM CHECK OPEN NCT07298434 (our match) registers RT-PCR-confirmed symptomatic COVID-19 through day 90 as the primary, with 1,770 participants; Invivyd reports 2,359 randomized and says case data remain blinded.

Invivyd (11.23) CO; NCT07298434 REG

04 Lilly has acquired LoQus23, a preclinical Huntington's disease company, for up to $725M; Ritzey launched with $112.5M KNOW IT

WHAT HAPPENED

Eli Lilly said on 11.23 it has acquired LoQus23 Therapeutics of Cambridge, UK, for up to $725M in cash, including an upfront payment it did not disclose plus milestones. LoQus23's lead, LQT-23, is an oral small molecule that blocks MSH3, a DNA repair protein tied to the growth of the repeat that drives Huntington's disease. It is preclinical; LoQus23 expects to file a clinical trial application "in the near future," it said. Separately, Ritzey Therapeutics of Towson, Maryland, launched with a $112.5M Series A led by Vida Ventures to take an oral DYRK1A inhibitor into Phase 2 in Down syndrome and in type 1 and type 2 diabetes. CLAIM

The LoQus23 upfront is undisclosed, so how much of the $725M is certain is unknown. It is Lilly's third early-stage purchase since 11.16. ANALYSIS

LoQus23 release via Yahoo Finance (11.23); Ritzey (11.23) CO

05 Two Nature Medicine papers describe a delayed, sometimes fatal bowel inflammation after BCMA CAR-T cell therapy KNOW IT

WHAT HAPPENED

In a study across 8 US centers, the cumulative incidence of enterocolitis after cilta-cel, a BCMA CAR-T therapy for multiple myeloma, was 3.0% (39 of 1,308), with a median onset of 75 days. Of 41 adjudicated cases, 73% needed nutrition by vein and 17 (41%) died with active enterocolitis. A second paper, from MD Anderson, found 9 cases in 158 patients and clonal CAR T cells in the gut lining of all of them, with no evidence that the gene vector caused mutations. Both were published online on 11.19. VERIFIED

The authors call it "potentially fatal" and urge "systematic evaluation and early directed therapy." It is a known, uncommon risk now counted, which may shape how patients are watched after treatment. ANALYSIS

Mikkilineni et al., Nature Medicine (2026); Sainz et al., Nature Medicine (2026) PEER

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BRIGHT SPOTIn women with KRAS G12D endometrial cancer who had a median of four prior treatments, 6 of 11 responded to Quanta's oral drug QTX3034, and the median response lasted 9.7 months, per Quanta at ENA 2026. It is small and early, with no control group, but these patients have few targeted options. CLAIM Quanta (11.20) CO

05 / FIVE TALKING POINTS WHAT TO SAY ABOUT TODAY

FIVE TALKING POINTS

1. An oral STAT6 degrader cut eczema scores 72% vs 27% on placebo in a randomized Phase 2b, per Kymera; there was no head-to-head against an injectable. CLAIM
2. FDA turned down Capricor's Duchenne cell therapy a second time, finding the data insufficient, per the company. CLAIM
3. Invivyd's COVID-19 antibody result rests on predicted, not observed, protection; case data remain blinded. ANALYSIS
4. Lilly keeps buying early: LoQus23 is its third preclinical or early-stage purchase since 11.16. ANALYSIS
5. A bowel inflammation after BCMA CAR-T is uncommon, about 3% after cilta-cel in one study, but can be fatal. VERIFIED

05B / CLAIM CHECK HEADLINE VS REGISTERED PROTOCOL

CLAIM CHECK

Six readouts checked against their registry records today. Three report their registered primaries; QTX3034 leads with a secondary measure; Invivyd and BioLineRx give no numbers for theirs.

READOUT	WHAT THE REGISTRY OR PRIMARY SOURCE SAYS	WHAT THE HEADLINE SAYS	VERDICT
KT-621 · Kymera BROADEN2 · NCT07217015	Phase 2. Primary: change from baseline in EASI through week 16 (Kymera reports percent change, by dose). N=200 (estimated); active, not recruiting; primary completion 06.2027 (estimated).	EASI down 72% vs 27% on placebo at week 16, mid dose (n=244 randomized)	MATCH
VYD2311 · Invivyd DECLARATION · NCT07298434 (our match)	Phase 3. Primary: RT-PCR-confirmed symptomatic COVID-19 through day 90. N=1,770 (estimated; record last updated 06.10.2026); active, not recruiting; primary completion 08.2026 (estimated).	"All interim analysis primary and secondary endpoints were met"; protection predicted from antibody levels; case data blinded (n=2,359)	OPEN
Sac-TMT · Merck TroFuse-015 · NCT06356311	Phase 3. Primary: overall survival. N=473 (actual); active, not recruiting; primary completion 10.19.2026.	Overall survival met; no hazard ratio or medians given	MATCH
QTX3034 · Quanta NCT06227377 (our match)	Phase 1. Primaries: dose-limiting toxicities; treatment-emergent adverse events. N=250 (planned); recruiting; primary completion 04.01.2027 (estimated).	Response rate 55% in endometrial cancer (n=11)	PARTIAL
Exidavnemab · BioArctic EXIST · NCT06671938 (our match)	Phase 2. Primary: participants with adverse and serious adverse events. N=38; completed; primary completion 08.10.2026.	No treatment-related serious adverse events; half-life about 32 days	MATCH

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READOUT	WHAT THE REGISTRY OR PRIMARY SOURCE SAYS	WHAT THE HEADLINE SAYS	VERDICT
Motixafortide combination · BioLineRx CheMo4METPANC · NCT04543071	Phase 2. Primary: overall response rate. N=118 (estimated); active, not recruiting; primary completion 06.2028 (estimated). The record lists a single-arm, two-stage design; BioLineRx describes a randomized Phase 2b vs chemotherapy.	Interim futility analysis: "unlikely to meet its original objectives"; no numbers given	OPEN

Registry records from ClinicalTrials.gov, pulled 11.23.2026 REG; headlines from the company releases cited in 04 and 08 CO. "Our match" means the release does not give an NCT ID and we matched the trial by drug, phase and design. A verdict says what differs, never why.

06 / M&A, BD & LICENSING — DEALS IN THE WINDOW

M&A, BD & LICENSING

Lilly buys LoQus23, a preclinical Huntington's company, for up to $725M. It is Lilly's third early-stage purchase since 11.16, after Calytrix (up to $1.5B) and Stipple (up to $5.9B), both reported in earlier editions.

DEAL	ASSET OR PLATFORM	TERMS, AS STATED	AREA
Eli Lilly and LoQus23 Therapeutics (11.23)	LQT-23, an oral, selective allosteric small-molecule inhibitor of MSH3, part of the MutSβ complex, for Huntington's disease, preclinical; LoQus23 is venture-backed (Series A led by Forbion, 2024) and based in Cambridge, UK	Acquisition for up to $725M in cash, including upfront and milestone payments; upfront not disclosed CLAIM	Neurology

LoQus23 release on GlobeNewswire, read through Yahoo Finance (11.23) CO. Bloomberg's 11.19 report that Sanofi is weighing a takeover of Insmed remains a report only: neither company has confirmed it, and we did not open the original CLAIM. Out of scope: IQVIA agreed to acquire Quotient Sciences, a contract research and manufacturing firm, on 11.23, terms not disclosed; services deals sit outside our tally (Business Wire, via FinancialContent (11.23) CO).

RED TEAM

The $725M headline counts every milestone, and the upfront is undisclosed, so the cash Lilly commits today is unknown. LQT-23 has not entered a human trial: the release expects a clinical trial application "by the end of 2026" in its summary and "in the near future" in its body. Three early buys in eight days show appetite, not results. ANALYSIS

07 / FINANCING & CAPITAL MARKETS — $5M OR MORE, ANNOUNCED IN THE WINDOW

FINANCING & CAPITAL MARKETS

Ritzey Therapeutics launches with a $112.5M Series A, the one new financing counted from the window. SELLAS closed its offering at $172.5M gross with the full option exercised. No biotech IPO priced.

COMPANY	ITEM	DETAIL, AS STATED	IN TODAY'S COUNT
Ritzey Therapeutics (Towson, Maryland)	$112.5M Series A, announced 11.23	Led by Vida Ventures, with EcoR1, Fidelity, Perceptive, Montanova, Alexandria Venture Investments and FMB Research; Leerink was sole placement agent. Lead program: an oral, once-daily DYRK1A inhibitor, acquired with Perha Pharmaceuticals, Phase 1 complete, planned for Phase 2 on beta-cell function and tau pathology in Down syndrome and on beta-cell function in type 1 and type 2 diabetes; the release does not say whether the round is tranched CLAIM	Counted
SELLAS Life Sciences	Underwritten offering at $13.00, closed 11.20	Underwriters exercised their option in full, bringing the total to $172.5M CLAIM	Base $150.0M counted 11.19; the $22.5M option is not counted

Ritzey Therapeutics (11.23); SELLAS closing release (11.20, 4:01 pm ET) CO. We found no biotech IPO pricing in the window. For scale, the BioBucks venture tracker, updated 11.16, counts 232 rounds worth $30.9B DATA CLAIM .

RED TEAM

The window spans a weekend, so one new round may reflect the calendar more than the market. The BioBucks figure is a tracker's count as of 11.16; its scope may differ from ours, and it may lag. A pricing our sweep missed would change the IPO line. ANALYSIS

08 / CLINICAL READOUTS

DATA IN THE WINDOW

CLINICAL READOUTS

Kymera's oral STAT6 degrader beat placebo at all three doses in eczema, with no dose response. Capricor received a second rejection. Invivyd met its endpoints on predicted, not observed, protection.

DRUG · SPONSOR	SETTING	RESULT, AS STATED	LABEL
KT-621 · Kymera	Moderate to severe atopic dermatitis, Phase 2b BROADEN2; once-daily oral STAT6 degrader; 244 randomized (low dose 61, mid 61, high 63, placebo 59), 234 completed 16 weeks	Primary, percent change in EASI at week 16: mid dose 72% vs 27% on placebo, placebo-adjusted 45% (p<0.0001); low dose 64% and high dose 61% (both p<0.0001); no dose response. Mid dose vs placebo: EASI-75 62% vs 22%; EASI-90 43% vs 10%; vIGA-AD 0/1 38% vs 11% (p=0.0008); itch (PPNRS) drop of 4 points or more 52% vs 13% (p<0.0001). Conjunctivitis 19.7% low, 13.1% mid, 11.1% high, all mild to moderate, no discontinuations; 4 serious adverse events, all deemed unrelated. Phase 3 in atopic dermatitis by mid-2027, "subject to alignment with regulators"; asthma Phase 2b (BREADTH) topline late 2027. Kymera notes there was no head-to-head comparison with dupilumab and says cross-trial comparisons "may not be reliable"	CLAIM
Deramiocel · Capricor	Duchenne muscular dystrophy, allogeneic cardiosphere-derived cells; resubmitted BLA, goal date had been 11.22, after a three-month extension	Second complete response letter, disclosed 11.20. Capricor says the letter "does not consider the data sufficient to establish substantial evidence of effectiveness" and "cites certain other clinical deficiencies." Cash about $198.5M at 09.30, runway of at least 12 months; call 11.23 at 8:30 am ET. Background: the July FDA briefing said HOPE-3 (106 patients) "did not meet its pre-specified primary and secondary efficacy endpoints," and the 07.29 advisory committee voted 9 to 3 against it for DMD cardiomyopathy	CLAIM

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DRUG · SPONSOR	SETTING	RESULT, AS STATED	LABEL
VYD2311 (ibramvibart) · Invivyd	COVID-19 prevention, Phase 3 DECLARATION interim, 2,359 randomized 1:1:1 to a single 250 mg dose, monthly 250 mg or saline placebo	Invivyd says "all interim analysis primary and secondary endpoints were met," but the release does not name the primary endpoint or give confidence intervals or p-values. Efficacy rests on antibody titers predicted to give 70 to 90% protection over 90 days; that is a prediction, not an observed rate, and clinical event data remain blinded. Submission planned in the first quarter of 2027, seeking accelerated approval	CLAIM
QTX3034 · Quanta	KRAS G12D endometrial cancer, median four prior lines, 11 patients; oral G12D-preferring multi-KRAS inhibitor; ENA 2026 late-breaker	Response rate 55% (1 complete, 5 partial); median time to response 1.3 months; median duration of response 9.7 months; 4 of 5 endometrioid cases responded. Primarily low-grade adverse events, no discontinuations for treatment-related events. A small, early dataset	CLAIM
Exidavnemab (BAN0805) · BioArctic	Parkinson's disease and multiple system atrophy, Phase 2a EXIST, 38 randomized 2:1; antibody to aggregated alpha-synuclein	Safety and pharmacokinetic endpoints only: half-life about 32 days; CSF-to-serum ratio 0.4%; no treatment-related serious adverse events; anti-drug antibodies "negligible." Preparing a Phase 2b. No efficacy reading	CLAIM
Motixafortide · BioLineRx	Metastatic pancreatic cancer, investigator-initiated Phase 2b CheMo4METPANC, with cemiplimab and gemcitabine plus nab-paclitaxel, randomized vs chemotherapy per BioLineRx (the registry record lists a single arm)	To be discontinued after a "prespecified interim futility analysis indicated the study is unlikely to meet its original objectives"; disclosed in the third quarter report, 11.23	CLAIM
Sacituzumab tirumotecan · Merck	Follow-up: TroFuse-015, first reported Friday	Met overall survival; progression-free survival by blinded central review did not meet; no hazard ratio given	CLAIM
BCMA CAR-T enterocolitis · two Nature Medicine papers	Multiple myeloma; a multicenter series (8 institutions, 41 adjudicated cases) and an MD Anderson series (9 cases in 158 patients)	Multicenter: cumulative incidence after cilta-cel 3.0% (39 of 1,308; 95% CI 2.1 to 4.1%), median onset 75 days, 73% needed parenteral nutrition, and 17 of 41 (41%) died with active enterocolitis; the authors call it "potentially fatal" and say it "requires systematic evaluation and early directed therapy." MD Anderson: 5.1% at a 6-month landmark, clonal CAR+ T cell infiltration in all cases, no evidence of vector-mediated mutagenesis	VERIFIED

Kymera (11.23); Capricor (11.20); Invivyd (11.23, 7:01 am ET); Quanta (11.20, 7:12 am ET); BioArctic (11.23); Merck (11.20) CO; BioLineRx release read through StockTitan (11.23); BioSpace (11.21) PRESS; Nature Medicine, online 11.19: Mikkilineni, Hamilton et al. and Sainz, Dong et al. PEER.

RED TEAM

Kymera's three doses landed close together, with the mid dose best, so the right Phase 3 dose is not settled; 16 weeks says little about durability. Invivyd's protection figure is modeled from antibody levels, and the release names no primary endpoint, so the size of any clinical benefit is unknown until event data unblind. Quanta's response rate rests on 11 patients and may move with more. The enterocolitis papers came online 11.19, at the edge of our window. ANALYSIS

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NOVEL BIOLOGY & TARGET WATCH

Today's card is for STAT6, the target of the lead item. Also in the journals: CAR T cells that expand in the gut lining after BCMA therapy.

PAPER	FINDING, AS STATED	WHY IT MATTERS
Nature Medicine, online 11.19 · 10.1038/s41591-026-04731-w	In 9 cases of enterocolitis after BCMA CAR-T, all showed clonal CAR T cells in the gut lining, and blood levels of CAR T cells were 100-fold higher than in patients without it; no evidence of vector-caused mutations	Points to the CAR T cells themselves, not the vector, as the cause, which may guide how the condition is treated. Small series from one center. ANALYSIS

Target Evidence Card: STAT6

STAT6's human genetics point to atopic dermatitis and asthma, and rare gain-of-function variants cause severe allergic disease. Four active trials test one drug aimed at it, Kymera's oral degrader KT-621, three of them recruiting and none in Phase 3. No STAT6 drug is approved.

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HUMAN GENETICS

0.75

atopic eczema (MONDO_0004980) genetic association (overall 0.47); asthma 0.86 (overall 0.53). Top elsewhere: hyper-IgE syndrome 6 0.86; not support for this indication. Gain-of-function variants cause severe atopic dermatitis: fits inhibition. 923 associations in all.

MECHANISM

Transcription factor

Signals for IL-4 and IL-13 and switches on genes. Class from Open Targets; ChEMBL lists the target (CHEMBL5401) but no curated drug mechanism and no KT-621 record on 11.23.

HOW CROWDED

4

active interventional trials of drugs aimed at STAT6 alone, three recruiting, all Kymera's KT-621 (ClinicalTrials.gov, all diseases, no background or comparator use): two in atopic dermatitis or asthma at Phase 2b, one extension, one Phase 1. Phase 3 and Phase 2/3 count: 0.

THE BAR

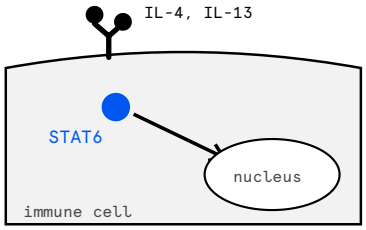
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FDA-approved products, including biosimilars: 0 aimed at STAT6. The atopic dermatitis bar is set by injectable biologics upstream in the same pathway, such as the IL-4 receptor alpha antibody dupilumab (Dupixent, BLA761055, approved 03.28.2017).

HOW IT WORKS

Think of STAT6 as a messenger that carries the allergy alarm from the cell's doorbell to its control room. KT-621 tries to have the cell throw the messenger away, so the alarm may not get through.

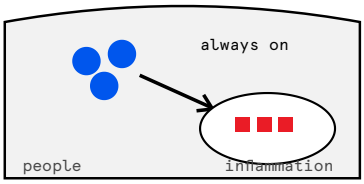
1 · THE MESSENGER



STAT6 is a transcription factor. When IL-4 or IL-13 reaches a cell, STAT6 carries the signal into the nucleus and switches on genes.

DEMONSTRATED

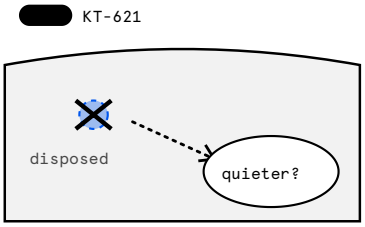
2 · STUCK ON



People born with gain-of-function STAT6 variants have severe early atopic dermatitis, asthma and high IgE. Common variants near STAT6 are also linked to eczema, which suggests a role in ordinary disease.

SUGGESTIVE

3 · WHAT THE DRUG TRIES



KT-621 is a once-daily pill meant to make the cell destroy STAT6. Kymera reports eczema scores fell 72% on the mid dose vs 27% on placebo at 16 weeks; the degradation and the results are company-reported.

COMPANY CLAIM

Solid: seen in people (any design, including genetic association). Dashed: animals or cells. Dotted: hypothesis or company claim. Line style shows where a step was seen, not proof.

EVIDENCE LADDER

DEMONSTRATED	STAT6 carries IL-4 and IL-13 signals into the nucleus; no STAT6 drug is approved, while dupilumab, which blocks the same pathway at its receptor, is FDA approved (BLA761055).
SUGGESTIVE	Open Targets ties STAT6 to atopic eczema (0.75) and asthma (0.86), and rare gain-of-function variants cause severe atopic dermatitis. Kymera reports that in BROADEN2 (NCT07217015; 244 randomized), EASI fell 72% on the mid dose vs 27% on placebo at Week 16, company-reported and not yet peer reviewed.
SPECULATIVE	That an oral STAT6 degrader matches injectable IL-4 and IL-13 pathway biologics over a year or more, with no head-to-head trial yet, and that removing STAT6 is safe long term.

Who's running. Kymera alone in the registry: KT-621 in BROADEN2 (NCT07217015, Phase 2b atopic dermatitis, active not recruiting), a Phase 2b in eosinophilic asthma (NCT07323654, recruiting) and its extension (NCT07677059, recruiting), and a Phase 1 formulation study (NCT07823205). BROADEN2's record lists enrollment of 200 while Kymera reports 244 randomized, so it may be stale. Kymera says a first Phase 3 in atopic dermatitis may start by mid-2027, subject to alignment with regulators CLAIM . Open Targets tractability shows high-quality small-molecule ligands and ubiquitination data that favor degraders. VERIFIED

V1 · 11.23.2026
First published, Edition 054

NEXT RE-PULL
On next lead mention or after 90 days

Open Targets Platform: STAT6 target record and associations, release 26.09, 11.23.2026 [DATA]. ChEMBL CHEMBL5401 (STAT6 target; no curated mechanism), 11.23.2026 [DATA]. ClinicalTrials.gov search by drug name, 11.23.2026, interventional, active statuses: NCT07217015, NCT07323654, NCT07677059, NCT07823205 [REG]. openFDA Drugs@FDA and label for dupilumab, 11.23.2026 [GOV]. Sharma et al., J Exp Med, 2023 (gain-of-function STAT6 variants, 16 patients) [PEER]. Liu et al., Med Res Rev, 2026 (review of STAT6 inhibitors and degraders) [PEER]. Kymera Therapeutics, BROADEN2 Phase 2b results, 11.23.2026 (company claims) [CO].

BLUE TEAM · THE CASE

STAT6 may offer an oral route into the pathway dupilumab blocks from outside the cell. Rare gain-of-function STAT6 variants cause severe atopic dermatitis, and Open Targets gives STAT6 a genetic association score of 0.75 for atopic eczema (overall 0.47). Kymera reports EASI fell 72% on the mid dose (61 patients) vs 27% on placebo (59) at Week 16, in a trial of 244 randomized patients. The thesis would strengthen with peer-reviewed BROADEN2 data, a head-to-head trial against a biologic and clean year-long safety. [ANALYSIS]

RED TEAM · THE CATCH

Every BROADEN2 number so far comes from Kymera's release, not a peer-reviewed paper, and the three doses showed no dose response (64%, 72%, 61%). Any comparison with dupilumab draws on different trials with different patients; no head-to-head trial exists. Sixteen weeks says little about durability. Conjunctivitis reached 19.7% on the low dose, and the release gives no placebo rate. That KT-621 degrades STAT6 in skin rests on the company's own data. [ANALYSIS]

POLICY & REGULATORY WATCH

Two FDA goal dates slipped: Savara's passed with no new date, and Belite Bio's moved to May. Capricor received a second rejection, and CMS's 2028 prices are due within a week.

AGENCY	ACTION	DETAIL
FDA (11.20)	Missed goal date	Savara says FDA "will not meet" the 11.22 goal date for molgramostim in autoimmune pulmonary alveolar proteinosis; "The review of the BLA is ongoing and no revised action date has been provided by the agency." [CLAIM]
FDA (11.20)	Review extended	Belite Bio's tinlarebant review in Stargardt disease extended three months, to 05.12.2027, as reported [CLAIM]
FDA (11.20)	Complete response letter	Second rejection for Capricor's deramiocel in Duchenne muscular dystrophy, on a resubmitted BLA. In Capricor's words, the letter "does not consider the data sufficient to establish substantial evidence of effectiveness" and "cites certain other clinical deficiencies." An advisory committee voted 9 to 3 against in July, for DMD cardiomyopathy [CLAIM]
FDA	Novel approvals	The 2026 list, current as of 11/19, shows 55 novel approvals; the latest, dated 11/18, are Livsayis (cemdisiran) for generalized myasthenia gravis and Infilbray (venglustat) for neurological symptoms of Type 3 Gaucher disease [VERIFIED]
FDA	Advisory committees	The calendar, current as of 11/20, lists no scheduled meetings [VERIFIED]
CMS	Negotiated prices for 2028	Due by 11.30 under the statute; pending. Our sweep did not check the CMS page today (call 10)

Savara (11.20); Capricor (11.20) [CO]; Belite Bio via StockTitan (11.20), a secondary source; BioSpace (11.21) [PRESS]; FDA Novel Drug Approvals 2026; FDA Advisory Committee calendar [GOV]. CMS, HHS, most-favored-nation pricing, tariffs and EMA were not checked today.

RED TEAM

Belite Bio's new date comes through a secondary source; we did not read the company's own notice. Savara has no new date, so a decision could come at any time or not soon. The empty advisory committee calendar may simply reflect the holidays, not a policy shift. ANALYSIS

11 / PATTERN RECOGNITION WHAT CONNECTS TODAY

PATTERN RECOGNITION

Pills chasing injectables. KT-621 aims at STAT6, inside the pathway that injected antibodies block from outside the cell. A pill that works as well would be easier to take; a pill that works less well may still find patients who avoid shots. Today's data cannot say which. ANALYSIS

FDA dates that slip or end in no. Capricor's second rejection, Savara's missed goal date with no new one, and Belite Bio's three-month extension, as reported, all came on 11.20. Each has its own cause; together they are a reminder that a goal date is not a decision. ANALYSIS

Lilly buys early. Its LoQus23 deal follows its Calytrix and Stipple purchases the week before, both early-stage; that is one buyer, not a trend. ANALYSIS

12 / WHAT MAY BE UNDERESTIMATED OUR ANALYSIS

WHAT MAY BE UNDERESTIMATED

No dose response. KT-621's low dose did nearly as well as its mid dose, and the high dose slightly worse. That may mean the target is fully hit at the lowest dose, which would help a Phase 3, or it may reflect noise in arms of about 60 patients. Conjunctivitis fell as the dose rose, which is also hard to read. ANALYSIS

13 / WHERE THIS BRIEF COULD BE WRONG RED TEAM

WHERE THIS BRIEF COULD BE WRONG

Our biggest conclusion, the strongest case against it, and what would settle it.

RED TEAM

Base case. An oral STAT6 degrader now has randomized eczema data strong enough to justify a Phase 3. ANALYSIS

Counter-case. The numbers are company-reported from one 16-week trial with about 60 patients per arm, the registry still lists 200 participants, and the doses showed no dose response. Effects in Phase 2 often shrink in larger trials.

What would settle it. Full results in a peer-reviewed paper or meeting, longer safety data, and a Phase 3 with a dose chosen.

CONSENSUS	COUNTER-CASE	WHAT WOULD SETTLE IT
Invivyd's antibody protects against COVID-19	The protection is predicted from antibody levels; the registered case endpoint is still blinded	Unblinded case counts from DECLARATION

CONSENSUS	COUNTER-CASE	WHAT WOULD SETTLE IT
Capricor's path is closed	The company has not said its next step, and it quotes the letter only in part	Capricor's plan, or the full letter

BLIND SPOT CHECK

We read LoQus23's release through Yahoo Finance and Kymera's on its investor site, because the GlobeNewswire page for Kymera was too long to load. Reports that FDA raised data integrity concerns with Capricor come from headlines we could not confirm in a primary source, so we left them out. The CME FedWatch reading is secondhand and undated. Several tracker pages loaded only in older versions. We did not check CMS, HHS, EMA or tariff news separately this morning, and early Asian and European releases may be missing. ClinicalTrials.gov, Open Targets, ChEMBL and PubMed were reached through their connectors.

VERIFIED CATALYST CALENDAR

Capricor's call today, BBP-418 the day after Thanksgiving and a busy 11.30, then the FOMC, ASH and a run of December goal dates. Ten of 13 dates are confirmed at a company, agency or organizer source.

DATE	EVENT	WHO	CONFIRMED AT
Mon 11.23	Conference call after the second complete response letter for deramiocel, 8:30 am ET	Capricor	COMPANY
Fri 11.27	Goal date, BBP-418 in limb-girdle muscular dystrophy 2I/R9	BridgeBio	COMPANY
Mon 11.30	Goal date, bezuclastinib in GIST	Cogent	COMPANY
Mon 11.30	Deadline for CMS to publish 2028 negotiated prices	CMS	GOV
Tue 12.08 to Wed 12.09	FOMC meeting	Federal Reserve	GOV
Tue 12.08 to Fri 12.11	San Antonio Breast Cancer Symposium	SABCS	ORGANIZER, TITLE ONLY
Sat 12.12	Target action date, imsidolimab BLA in generalized pustular psoriasis	Vanda	COMPANY
Sat 12.12 to Tue 12.15	ASH Annual Meeting, New Orleans	ASH	ORGANIZER
Thu 12.17	Goal date, relacorilant in Cushing's syndrome	Corcept	AGGREGATOR
Tue 12.22	Goal date, lorundrostat in hypertension	Mineralys	COMPANY
Sun 12.27	Goal date, relutrigine in SCN2A and SCN8A developmental and epileptic encephalopathies	Praxis	COMPANY
Wed 12.30	Goal date, bezuclastinib in nonadvanced systemic mastocytosis	Cogent	COMPANY
Mon 01.11 to Thu 01.14.2027	J.P. Morgan Healthcare Conference	J.P. Morgan	PRESS

Company sources: Capricor release (11.20); BridgeBio release (10.05); Cogent 8-K, both dates; Vanda release (02.25.2026); Mineralys release (03.09.2026); Praxis third quarter 8-K CO; Federal Reserve FOMC calendar; CMS deadline set by statute GOV; American Society of Hematology CO; SABCS from an AACR media advisory title only;

Corcept from an aggregator only DATA; J.P. Morgan dates from a secondary source PRESS. Calendar dates can move without notice.

14B / REGISTRY WATCH

70 TRIALS · PULLED 11.23 · MONDAY CHANGES ONLY

B-WELL 2 POSTS RESULTS TO THE REGISTRY

All 70 watchlist trials were pulled today. None changed in status, enrollment, primary outcome, phase or dates since 11.20. One record changed: GSK's B-Well 2 now shows posted results, which makes four trials on the list with results. The full table returns Friday.

TRIAL	LABEL	FIELD	WAS	NOW	WHAT IT MAY MEAN
NCT05630820	**B-Well 2**	Results posted	No	Yes (first posted 11.20.2026)	The sponsor has filed summary results for this completed Phase 3 bepirovirsen study in chronic hepatitis B. The posted tables may add detail beyond what has been disclosed elsewhere; we have not yet reviewed them.

ClinicalTrials.gov watchlist, pulled 11.23.2026 through the registry's API REG: 70 trials, 70 pulled, 0 failed. Compared with the 11.20 pull on status, enrollment, primary outcome, start, primary completion, completion, phase and results flag.

15 / PUBLIC CALLS LEDGER

OUR ODDS, GRADED IN PUBLIC

PUBLIC CALLS LEDGER

No call resolved today. The running score across 14 resolved calls is 0.115. Three calls are open, and two of them resolve this week.

OPEN CALLS

#	CALL (RESOLVES YES OR NO)	BY	OUR ODDS	STATUS
12	FDA approves BridgeBio's BBP-418 for limb-girdle muscular dystrophy type 2I/R9 on or before 11.27.2026	11.27	60%	OPEN
10	CMS publishes the negotiated maximum fair prices for the 15 drugs selected for 2028 on or before 11.30.2026	11.30	90%	OPEN
09	A definitive agreement to acquire a biopharmaceutical company, or a drug program, with a stated upfront value of $5.0B or more is announced between 10.01.2026 and 12.31.2026	12.31	80%	OPEN

Brier score = (our probability minus outcome) squared; 0 is perfect and 0.25 is what always saying 50% earns. The running score is the average across all 14 resolved calls. Calls cover scientific, regulatory and macro events only, never share prices. Checks on 11.23: we found no FDA decision on BBP-418; we found no CMS publication of 2028 prices; the window brought no acquisition with a stated upfront of $5B or more (Lilly's LoQus23 deal is up to $725M, and the Sanofi and Insmed story is a press report, not an announcement). Call 9's odds are held at 80%: no dated new fact has come in since its 11.21 entry, and our standard moves odds only on one.

16 / ASK MIND CLUB AND CORRECTIONS

CORRECTIONS LOG

ASK MIND CLUB AND CORRECTIONS

No new correction since the last edition. The full log of 17 corrections is on the track record page.

SOURCES

1. Company releases and filings: Kymera, Capricor, Invivyd, LoQus23, Ritzey, SELLAS, Merck, Quanta, BioArctic, BioLineRx, Savara, IQVIA, BridgeBio, Cogent, Vanda, Mineralys, Praxis (11.20 to 11.23, with earlier releases for calendar dates) CO
2. Robinhood market data (11.20 closes); U.S. Treasury daily par yield curve; FOMC calendar DATA GOV
3. ClinicalTrials.gov: NCT07217015, NCT07298434, NCT06356311, NCT06227377, NCT06671938, NCT04543071, the 70-trial watchlist and the STAT6 trial search for the card REG
4. Nature Medicine papers via PubMed; PubMed records for the Target Evidence Card PEER
5. Open Targets, ChEMBL and Drugs@FDA for the Target Evidence Card; FDA Novel Drug Approvals 2026 and Advisory Committee calendar DATA GOV
6. BioSpace, StockTitan, CappNotes, Seeking Alpha via TradingView, Fortune, Yahoo Finance; BioBucks PRESS DATA

Every source above was opened by the run that built this edition or its research lanes, except where an item says it was not. Where we read a release through a mirror, the item says so.

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Corrections. Found an error? Reply to the email or write to pdmc@punitdhillon.com. Material corrections are noted in a later edition.

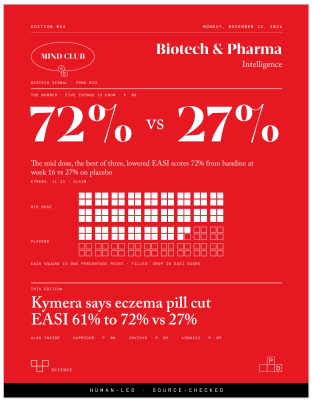
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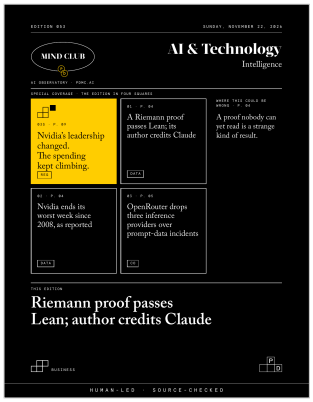
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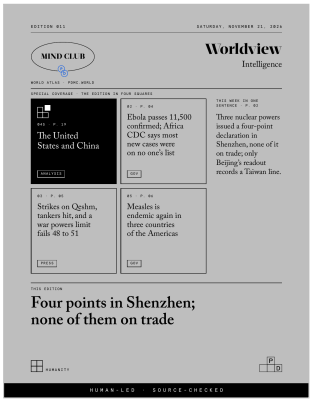
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