EDITION 052 FRIDAY, NOVEMBER 20, 2026

MIND CLUB

Biotech & Pharma

Intelligence

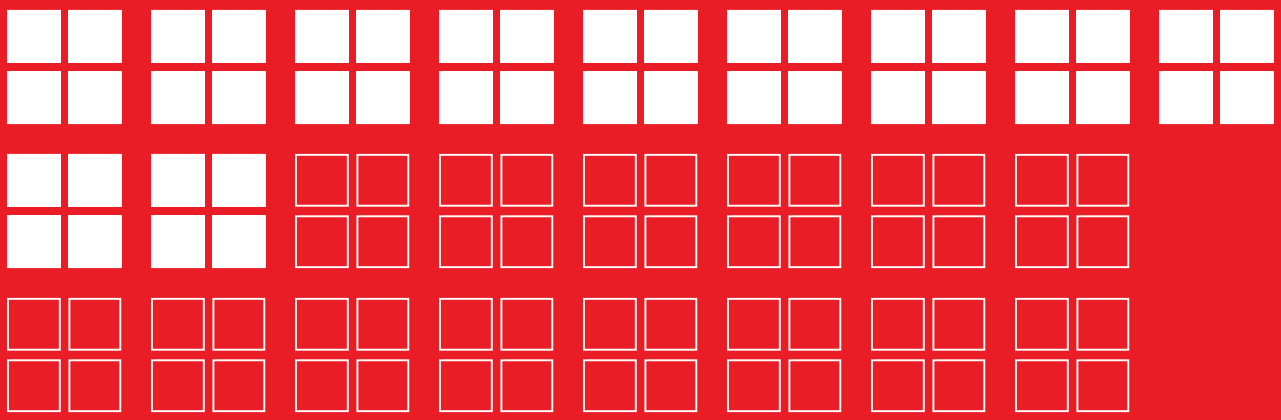
BIOTECH SIGNAL · PDMC.BIO

THE NUMBER · FIVE THINGS TO KNOW · P. 08

44%

At 32 mg once daily, 44% of 25 previously treated pancreatic cancer patients with KRAS G12X mutations had a confirmed response

ERASCA, 11.20 · CLAIM



EACH SQUARE IS ONE PERCENT OF PATIENTS · FILLED: CONFIRMED RESPONSE

THIS EDITION

Erasca says 44% of 25 responded; it's Phase 1

ALSO INSIDE XANAMEM · P. 09 LIVSAYIS · P. 09 ABBVIE · P. 10

SCIENCE

TWO PAN-RAS DRUGS SHOWED PANCREATIC CANCER DATA, BOTH SINGLE-ARM. ACTINOGEN'S ALZHEIMER'S TRIAL MISSED.

Erasca reports confirmed responses in 44% of 25 previously treated pancreatic cancer patients; Revolution Medicines reports 60.7% first line with chemotherapy. Stocks fell again on Thursday, and the VIX rose to 28.44.

XBI · 11.19	IBB · 11.19	UST 10-YEAR	US BIOTECH IPOS YTD
144.12	**203.72**	**5.04%**	**30**
1D −0.6% · 1W −4.7% YTD +18.2%	1D −0.8% · 1W −4.6% YTD +20.7%	11.19 · FROM 5.07% ON 11.18 2Y 4.76% · 2S10S +28BP	~$8.2B RAISED MIND CLUB TALLY · 11.20

Market figures as of the 11.19 close: XBI and IBB closes from Robinhood market data; Treasury yields from the U.S. Treasury daily par yield curve (11.19 and 11.18); IPO count and proceeds from the Mind Club financing tally (US sheet, IPOs of $5M or more, 11.20). 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
5	**18/22**	**70**	**3**	**17**
2 match · 2 partial · 1 open	confirmed at the source	trials · 0 changes · full table in 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	**Erasca's pan-RAS pill ERAS-0015 drew confirmed responses in 44% of 25 previously treated pancreatic cancer patients at 32 mg, its chosen dose.** The Phase 1 trial has no control group, and response rate is a secondary endpoint.	Single-arm, early and company-reported, so it cannot show benefit over other treatment. Erasca plans a first-line pancreatic Phase 3 in the first half of 2027.	MUST READ · CO · REG	08
02	**Revolution Medicines reported first-line data for daraxonrasib plus chemotherapy in metastatic pancreatic cancer.** In 61 patients, 60.7% had a confirmed response and median progression-free survival was 12.8 months.	Another single-arm result. The randomized test against chemotherapy alone, RASolute 303, has not read out.	MUST READ · CO · REG	08
03	**Actinogen's pivotal trial of Xanamem in Alzheimer's disease missed its primary endpoint.** The benefit on CDR-SB at week 36 was 0.10 points versus placebo, p = 0.65.	The company points to a prespecified subgroup of older patients, but a subgroup after a missed primary is a reason for a new trial, not proof.	MUST READ · CO · REG	09
+	**Also today.** 04 Regeneron's Livsayis (cemdisiran), an RNAi drug from Alnylam, was approved for generalized myasthenia gravis. 05 AbbVie took an option to license AND-gated bispecifics from DISCO, with $40M upfront; Bloomberg reports Sanofi is weighing a bid for Insmed.			09

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#	WHAT HAPPENED	SO WHAT · OUR ANALYSIS	PRIORITY · SOURCES	PAGE
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.** Does adding a pan-RAS drug to first-line chemotherapy help patients live longer? Both of today's RAS results are single-arm; RASolute 303, randomized against chemotherapy alone with survival as a co-primary, is designed to test it for daraxonrasib; primary completion is estimated for 04.2028.			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	ERAS-0015 in pancreatic cancer · Daraxonrasib first line · Xanamem misses · Claim Check · Target Evidence Card
KNOW IT	Livsayis approval · AbbVie and DISCO, Sanofi and Insmed · 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 Thursday. The S&P 500 ETF lost 2.0%, a sixth straight daily loss for the index, as reported, while the biotech ETFs fell less than 1%. The VIX rose to 28.44 from 24.56, and the 10-year yield eased to 5.04%.

BENCHMARK	11.19 CLOSE	1D	1W	YTD	READ
XBI (equal-weight biotech)	144.12	−0.6%	−4.7%	+18.2%	Fell less than the market
IBB (cap-weight biotech)	203.72	−0.8%	−4.6%	+20.7%	Close to XBI on the day
XLV (health care)	177.46	−2.0%	−5.5%	+14.6%	Fell with the market
SPY	715.87	−2.0%	−5.4%	+5.0%	Sixth straight daily loss, as reported
IWM	264.22	−2.2%	−5.1%	+7.3%	Small caps fell the most

Price returns from Robinhood market data: 1D vs 11.18, 1W vs 11.12, YTD vs 12.31.2025; dividends not included. VIX 28.44 at the 11.19 close, from 24.56 on 11.18, from Robinhood index data DATA. The sixth straight loss for the S&P 500 is as reported by The Weekend Spread (11.19) PRESS.

Rates & macro

Fed funds target	**3.75 to 4.00%**	Held 10.28 by a 10 to 2 vote
UST 2Y / 10Y	**4.76% / 5.04%**	11.19; from 4.80% / 5.07% on 11.18
December FOMC	**Hike priced, as reported**	About 96% odds of a quarter-point hike at the 12.08 to 12.09 meeting, per CME FedWatch as reported by CappNotes (11.19)
VIX	**28.44**	11.19 close; 18.70 a week earlier

Biotech capital, YTD

IPOs	**31 / ~$9.3B**	BioBucks, updated 11.16; scope differs from our tally
M&A	**77 / ~$208.9B**	BioBucks, updated 11.16; disclosed value
Financings in window	**None counted**	In our tally; see 07
Deals in window	**AbbVie, DISCO**	$40M upfront; see 06

U.S. Treasury daily par yield curve (11.19) GOV; FOMC statement (10.28) and FOMC calendar GOV; CME FedWatch as reported by CappNotes (11.19) PRESS; BioBucks IPO tracker and M&A tracker DATA.

What moves the tape this week

A falling market and a VIX near 28 set the tone into the weekend, with a December hike still priced in futures, as reported. Biotech held up better than the broad market on Thursday, but one day of relative strength says little. Governors Waller and Cook are scheduled to speak on Friday. ANALYSIS

RED TEAM

The FedWatch reading is secondhand, through a newsletter, and we did not read CME directly. We found no single cause for Thursday's fall, and the brief does not track what drove the broad market. A day when biotech fell less than the market can reverse. ANALYSIS

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2026 CAPITAL SCORECARD

No financing of $5M or more counted from the window. The tally stands at 748 deals and $86.3B, which may include three older rows counted twice (about $133M) that are under review.

CHANNEL	US	REST OF WORLD	AS OF	READ
IPOs	30 · $8.2B	18 · $2.2B	11.20	No new pricing in the window
Venture rounds	190 · $15.0B	178 · $16.5B	11.20	No new round counted
Follow-ons, PIPEs & RM	269 · $40.6B	63 · $3.8B	11.20	SELLAS, counted 11.19, closes 11.20
Total tracked	**489 · $63.8B**	**259 · $22.6B**	11.20	US is close to complete; rest of world is directional
M&A (context)	No acquisition announced in the window		11.20	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. Counts differ by source and scope; figures are as reported, not reconciled. Dollar figures are rounded.

RED TEAM

A day with no financing may say more about our sweep than the market: GlobeNewswire's search and the Business Wire newsroom did not load, so smaller placings and non-US rounds may be missing and may be added later.

ANALYSIS

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WHERE THE MONEY WENT

No change from Thursday: neither sheet added a financing from the window. Brand blue deepens with dollars.

United States 489 FINANCINGS · $63.8B

THERAPEUTIC AREA	IPOS	VENTURE ROUNDS	FOLLOW-ONS, PIPES & RM	TOTAL
Oncology	$1.7B	$3.6B	$12.8B	$18.1B
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	$1.1B	$1.9B	$3.7B
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	$15.0B	$40.6B	$63.8B

Rest of world 259 FINANCINGS · $22.6B

EUROPE 101 · CHINA & HK 92 · 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	$3.2B	$2.1B	$5.9B
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	$16.5B	$3.8B	$22.6B

LESS MORE

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

Coverage: 748 disclosed 2026 financings of $5M or more, $86.3B 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.

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OUTLOOK

Our 30, 60 and 90 day view is unchanged from Thursday: rates and a falling market may be the main risk, while drugmakers keep licensing early platforms.

HORIZON	WHAT WE EXPECT	WHAT WOULD CHANGE IT	ODDS
30 days	Goal dates on 11.22, 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	SUO (12.02), ASH (12.12 to 12.15) and year-end goal dates lead the calendar	A biopharma acquisition of $5B or more (call 9 in 15)	·
90 days	RAS drugs in pancreatic cancer may draw more first-line data and trials, with randomized results still ahead	A further rise in the 10-year yield, now 5.04%	·

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

RED TEAM

Our outlook has not moved while the market fell six days running, as reported. If the sell-off spreads, the risk to small biotech may be larger than our rates line suggests. ANALYSIS

FIVE THINGS TO KNOW

Pan-RAS drugs report pancreatic cancer responses, and Actinogen's Alzheimer's trial misses.

01 Erasca's pan-RAS pill ERAS-0015 drew confirmed responses in 44% of 25 previously treated pancreatic cancer patients MUST READ

WHAT HAPPENED

Erasca reported updated Phase 1 data from AURORAS-1 on 11.20 for ERAS-0015, an oral drug it calls a pan-RAS molecular glue that also hits normal, unmutated RAS. At 32 mg once daily, 44% of 25 previously treated pancreatic cancer patients with KRAS G12X mutations had a confirmed response (95% CI about 24 to 65%, our calculation). In the 13 with G12D or G12V, it was 69% (about 39 to 91%). In lung cancer after immunotherapy and platinum it was 60% (n=5), and in biliary tract cancer 75% (n=4). Across 122 patients on 16 to 32 mg, there were no dose-limiting toxicities. At 32 mg, 13.0% had doses interrupted, 16.7% had doses reduced and none stopped. A grade 5 pneumonitis was first disclosed in April 2026. Erasca plans a first-line pancreatic Phase 3 to start in the first half of 2027. CLAIM

WHY IT MATTERS

These are small, single-arm groups with no control, so they cannot show the drug beats other treatment, and a response rate is not survival. They add a second pan-RAS drug to a field where daraxonrasib is already approved. ANALYSIS

WHAT WE'RE WATCHING

Durability of the responses, a full grade 3 or higher adverse event count, and the Phase 3 designs.

CLAIM CHECK PARTIAL NCT06983743 registers dose-limiting toxicities, maximum tolerated dose, recommended dose, adverse events and pharmacokinetics as primaries; response rate, the headline, is a secondary.

Erasca (11.20) CO; NCT06983743 REG

02 Revolution Medicines reported first-line data for daraxonrasib plus chemotherapy in metastatic pancreatic cancer MUST READ

WHAT HAPPENED

In a late-breaker at ENA 2026, Revolution Medicines reported updated Phase 1/2 data for Rasonque (daraxonrasib), 200 mg, with gemcitabine and nab-paclitaxel as first-line treatment for metastatic pancreatic cancer. In 61 patients followed for a median of 18.3 months, 60.7% had a confirmed response (95% CI 47.3 to 72.9). Complete responses were 8.2%. Median progression-free survival was 12.8 months and the 12-month overall survival rate 76.6%. The company called the safety consistent with the known profiles and gave no grade 3 or higher rates in its release. The randomized Phase 3 RASolute 303 is ongoing. CLAIM

WHY IT MATTERS

FDA approved daraxonrasib on 08.26.2026 for metastatic pancreatic cancer after prior systemic therapy, or when multiagent therapy is not an option. These first-line numbers come from one arm with no comparator, so they cannot be set against chemotherapy alone. ANALYSIS

WHAT WE'RE WATCHING

RASolute 303's readout and the grade 3 or higher toxicity of the combination.

CLAIM CHECK PARTIAL The release gives no registry number. The matching study we found, NCT06445062, a platform trial, registers adverse events and dose-limiting toxicities as primaries for this combination; response and survival are secondaries.

Revolution Medicines release on GlobeNewswire, read through Investing News (11.19) CO; NCT06445062 REG

03 Actinogen's pivotal Xanamem trial in Alzheimer's disease missed its primary endpoint

MUST READ

WHAT HAPPENED

Actinogen said on 11.19 that XanaMIA, a randomized, double-blind, placebo-controlled Phase 2b/3 trial of Xanamem (emestedastat), an oral 11β-HSD1 inhibitor, in 247 people with mild to moderate Alzheimer's disease and raised pTau181, missed its primary endpoint. The mean benefit on CDR-SB at week 36 was 0.10 points versus placebo (p = 0.65), which the company calls "numerically, but not statistically superior." In a prespecified subgroup above the median age of 75, 40% versus 22% showed no progression on CDR-SB (p = 0.02), while the mean slowing of 0.39 points was not significant (p = 0.22). The company reports no drug-related serious adverse events and plans talks with FDA and partners on a path in older patients. CLAIM

WHY IT MATTERS

A subgroup result after a missed primary can point to the next trial but cannot carry this one. ANALYSIS

WHAT WE'RE WATCHING

What FDA says about the older-patient path, and the open-label extension results the company plans to present at a future scientific meeting.

CLAIM CHECK MATCH NCT06125951 registers CDR-SB change at 36 weeks as its efficacy primary, with adverse events as a second primary, and 247 enrolled; the release reports that measure. The age subgroup is not a registered primary.

Actinogen, via BioSpace (11.19) CO; Biotech Dispatch (11.19) PRESS; NCT06125951 REG

04 Regeneron's Livsayis, an RNAi drug discovered by Alnylam, was approved for generalized myasthenia gravis KNOW IT

WHAT HAPPENED

Alnylam said on 11.19 that FDA approved Livsayis (cemdisiran), from its collaborator Regeneron, for adults with generalized myasthenia gravis who test positive for antibodies to the acetylcholine receptor. It silences C5, a complement protein, and is given under the skin four times a year. Alnylam calls it the first RNAi therapy for the disease and the seventh approved drug discovered by Alnylam, and it receives a $25M milestone and royalties of up to 15%. FDA's novel approvals list dates the approval itself to 11.18. CLAIM

C5 blockade is already used in this disease; dosing four times a year is the difference the companies stress. We did not read the label. ANALYSIS

Alnylam release on Business Wire, read through Yahoo Finance (11.19) CO; PharmExec PRESS

05 AbbVie took an option on AND-gated bispecifics from DISCO; Bloomberg reports Sanofi is weighing a bid for Insmed KNOW IT

WHAT HAPPENED

AbbVie and DISCO Pharmaceuticals agreed on 11.19 to a research collaboration with an option to license AND-gated bispecific antibodies for solid tumors, which aim to act only on cells carrying two antigens. DISCO gets $40M upfront and is eligible for up to $2.5B in option, development and other milestones, plus royalties; targets were not disclosed. AbbVie Ventures is an existing investor in DISCO, a company in Cologne, Germany, which closed a €36M seed round in December 2025. Separately, Bloomberg reported, citing unnamed people, that Sanofi is weighing a takeover bid for Insmed. No price was reported, Insmed declined to comment, and no deal has been announced. CLAIM

The DISCO upfront is small next to its milestones, so most of the headline value depends on future options. A reported interest in a deal is not a deal. ANALYSIS

BioSpace (11.19); Bloomberg report as relayed by Pharmaceutical Technology (11.20) PRESS; Sofinnova Partners (12.11.2025) CO

BRIGHT SPOTIn NEJM, the PARADIGM4TB platform trial tested new four-drug, 16-week tuberculosis regimens in 401 people. A regimen built on the DprE1 inhibitor BTZ-043 cleared culture faster than standard treatment, by 20.5% on the trial's measure (posterior probability of superiority 0.99). Grade 3 or higher adverse events were 28% versus 24%, and one regimen showed a signal of excess liver toxicity and was not taken forward. VERIFIED PEER NEJM (11.19); REG NCT06114628

05 / FIVE TALKING POINTS

WHAT TO SAY ABOUT TODAY

FIVE TALKING POINTS

1. A second pan-RAS drug, Erasca's ERAS-0015, reports responses in pancreatic cancer, from a small Phase 1 with no control group. CLAIM
2. Daraxonrasib plus chemotherapy reached a 60.7% response rate first line in 61 patients; the randomized test is still to come. CLAIM
3. Actinogen's Xanamem missed its pivotal Alzheimer's primary; the company now points to older patients. CLAIM
4. An RNAi drug dosed four times a year is now approved for generalized myasthenia gravis, per Alnylam. CLAIM
5. Sanofi's reported interest in Insmed is a press report, not an announced deal. ANALYSIS

05B / CLAIM CHECK

HEADLINE VS REGISTERED PROTOCOL

CLAIM CHECK

Five readouts checked against their registry records today. Two report their registered primaries; both RAS readouts lead with secondary endpoints; one TB trial gives no numbers for its primary.

READOUT	WHAT THE REGISTRY OR PRIMARY SOURCE SAYS	WHAT THE HEADLINE SAYS	VERDICT
ERAS-0015 · Erasca AURORAS-1 · NCT06983743	Registered as Phase 1. Primaries: dose-limiting toxicities, maximum tolerated dose, recommended dose, adverse events, pharmacokinetics; response rate secondary. N=600 (planned); recruiting; primary completion 05.2028.	Confirmed response rate 44% (n=25) in pancreatic cancer at 32 mg; no dose-limiting toxicities	PARTIAL

READOUT	WHAT THE REGISTRY OR PRIMARY SOURCE SAYS	WHAT THE HEADLINE SAYS	VERDICT
Daraxonrasib + chemotherapy · Revolution Medicines RMC-GI-102 · NCT06445062 (our match)	Phase 1/2 platform. Primaries for Subprotocols A to F, including the chemotherapy combination: adverse events and dose-limiting toxicities; response, progression-free and overall survival secondary. N=1,130 (planned); recruiting; primary completion 09.30.2028.	Response rate 60.7%, median progression-free survival 12.8 months (n=61)	PARTIAL
Xanamem · Actinogen XanaMIA · NCT06125951	Phase 2/3. Primaries: CDR-SB change at 36 weeks; adverse events. N=247; active, not recruiting; primary completion 09.22.2026.	Primary missed: 0.10 points vs placebo, p = 0.65	MATCH
Barzolvolimab · Celldex Atopic dermatitis · NCT06727552	Phase 2. Primary: percent change in itch score (PP-NRS) at week 16. N=131; active, not recruiting; primary completion 05.06.2026.	Primary missed at both doses; program stopped	MATCH
AlpE · BioVersys ENABLE · NCT06748937	Phase 2. Primary: early bactericidal activity over 14 days. N=60 (planned). Still reads recruiting past its 03.2026 primary completion date.	All regimens bactericidal; no values given	OPEN

ClinicalTrials.gov records pulled 11.20.2026 REG; company releases (11.19 and 11.20) CO. Revolution's release names the study, RMC-GI-102, but gives no registry number, so its record is our match by drug and design. A verdict compares what was announced with what was registered; it says nothing about whether the drug works.

M&A, BD & LICENSING

One licensing deal with disclosed terms, one partnership milestone and one takeover report; no acquisition announced in the window.

DEAL	ASSET OR PLATFORM	TERMS, AS STATED	AREA
AbbVie and DISCO Pharmaceuticals	Research collaboration with an option to license AND-gated bispecific antibodies for solid tumors; targets not disclosed	$40M upfront; up to $2.5B in option, development and other milestones; tiered royalties	Oncology
Evotec and Bristol Myers Squibb	A second CELMoD protein degrader from their partnership; FDA accepted the IND, Phase 1 expected in 2027	No financial terms in the reports we read	Oncology
Sanofi and Insmed (report)	Bloomberg reports Sanofi is weighing a takeover bid, citing unnamed people	No price reported; no deal announced	Rare & genetic

BioSpace (11.19); PharmExec (11.19); GeneOnline (11.20); Pharmaceutical Technology (11.20) PRESS. DISCO's own release, read through Yahoo Finance (11.19) CO, is timestamped 11:00 pm PT on 11.18, just before the window; we include it because the 11.19 edition did not cover it. Innogen's license of efsubaglutide alfa to Arcera came out at 1:56 am PT on 11.19, also before the window, with no amounts disclosed.

RED TEAM

The $2.5B headline assumes every option and milestone is paid on undisclosed targets. The Insmed story rests on unnamed sources, and a deal may never be offered. ANALYSIS

FINANCING & CAPITAL MARKETS

No therapeutics financing of $5M or more found and counted from the window. SELLAS's $150M offering, counted on 11.19, is expected to close on 11.20.

COMPANY	ITEM	WHY IT IS NOT COUNTED TODAY
SELLAS Life Sciences	$150.0M public offering, priced 11.18	Already counted in the 11.19 edition
MegaRobo	About $200M round, as reported	Lab automation, out of scope
Marker Therapeutics	$16.2M CPRIT award	A grant; grants are excluded
VitriVax	$87M Series C, dated 11.18	Already counted in the 11.19 edition
Boltz	$110M Series A, as reported	AI models sold as tools, out of scope

SELLAS pricing release (11.18) CO; Renaissance Capital IPO news, read 11.20: no biotech IPO filed, set terms or priced in the window PRESS.

RED TEAM

GlobeNewswire's search and the Business Wire newsroom did not load for our sweep, so a quiet day here may be a gap in coverage, not in the market. ANALYSIS

CLINICAL READOUTS

Beyond the five things: a Phase 3 survival win for Merck's TROP2 drug conjugate, a mast cell drug stopped in eczema, a TB regimen with no numbers, and a CAR-T safety signal.

DRUG · SPONSOR	SETTING	RESULT, AS STATED	LABEL
Sacituzumab tirumotecan · Merck	Gastroesophageal adenocarcinoma after two or more prior lines, randomized, open-label Phase 3 TroFuse-015, 473 patients (NCT06356311)	Met its primary endpoint of overall survival against physician's choice of chemotherapy; missed progression-free survival, a secondary endpoint. No hazard ratio or medians in the release; data to come at a medical meeting	CLAIM
Barzolvolimab · Celldex	Moderate to severe atopic dermatitis, Phase 2, 131 patients	Missed its week 16 itch primary at both doses (300 mg: −29.2% vs −19.5% on placebo, p=0.187); EASI and IGA did not differ meaningfully. Celldex stopped the program; urticaria Phase 3s continue	CLAIM
AlpE · BioVersys	Drug-sensitive pulmonary tuberculosis, Phase 2a ENABLE	All regimens showed bactericidal activity, rising with the ethionamide dose; no values or patient numbers in the release	CLAIM
Cilta-cel (BCMA CAR-T)	Multiple myeloma, multicenter safety study, Nature Medicine	Immune effector cell-associated enterocolitis in 39 of 1,308 recipients, cumulative incidence 3.0% (95% CI 2.1 to 4.1%), median onset 75 days	VERIFIED

Merck release on Business Wire, read through StockTitan (11.20, 6:45 am ET); Celldex (11.19); BioVersys (11.20) CO; Nature Medicine (11.19) PEER. PMV Pharma presents pivotal rezatapopt data at ENA at 6:00 am PT on 11.20,

after this edition.

RED TEAM

Merck's release gives no hazard ratio or medians, so the size of the survival gain is unknown, and the trial was open-label. BioVersys's release gives no numbers, so we cannot judge the size of the effect. The enterocolitis rate comes from a retrospective series and may undercount mild cases. ANALYSIS

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NOVEL BIOLOGY & TARGET WATCH

Today's card is for KRAS, the target of both lead items. Also in the journals this week: ferroptosis and immune escape, a relaxin receptor structure, and CAR-T in multiple sclerosis.

PAPER	FINDING, AS STATED	WHY IT MATTERS
Nature, 11.18 · 10.1038/s41586-026-11333-6	Ferroptotic cancer cells make PGE2 through a calcium and p38 MAPK route that suppresses CD8 T cell priming; blocking PGE2 restored tumor control in models	A rationale to pair ferroptosis inducers with PGE2 or p38 blockade; preclinical
Science, 11.19 · 10.1126/science.aei0135	Cryo-EM structures show relaxin-2 and AstraZeneca's small molecule AZD5462 switch on the RXFP1 receptor in different ways	Structural basis for relaxin-pathway drugs in heart failure and fibrosis
Cell, 11.19 · 10.1016/j.cell.2026.10.044	CD19 CAR-T in five people with multiple sclerosis remodeled B cells in spinal fluid and lowered humoral markers	Five patients; the authors call for controlled trials

Journal records via PubMed, 11.20.2026 PEER

Target Evidence Card: KRAS (RAS)

Two pan-RAS drugs reported pancreatic cancer data this week, both from single-arm studies. Daraxonrasib, FDA approved on 08.26.2026 after previously treated patients lived longer in a randomized trial, had a confirmed response rate of 60.7% in 61 first-line patients when added to gemcitabine and nab-paclitaxel. From a different trial, Erasca's ERAS-0015 reported 44% in 25 previously treated patients. The randomized first-line test, RASolute 303, has not read out.

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HUMAN GENETICS

None found

No evidence identified for pancreatic ductal adenocarcinoma (MONDO_0005184): Open Targets genetic association score 0; the link there is somatic (somatic mutation score 0.61). Non-small cell lung carcinoma (MONDO_0005233): no genetic association score; somatic 0.84. Top elsewhere: RASopathy (MONDO_0021060) 0.95, Noonan syndrome 3 0.94, cardiofaciocutaneous syndrome 2 0.90; gastric cancer 0.90; not support for this indication. Direction not established. Open Targets 26.09, checked 11.20.2026.

MECHANISM

RAS GTPase

ChEMBL target CHEMBL2189121, 11.20: two curated mechanisms, sotorasib (covalent) and adagrasib, both KRAS G12C inhibitors. Daraxonrasib has no mechanism there; its FDA label (section 12.1) calls it a RAS GTPase family inhibitor that hits wild-type and mutant KRAS, NRAS and HRAS. Erasca calls ERAS-0015 a pan-RAS molecular glue (company claim).

HOW CROWDED

91

active interventional trials on ClinicalTrials.gov (recruiting, not yet recruiting, active not recruiting, enrolling by invitation), all diseases, searched 11.20.2026. V1's terms (sotorasib, adagrasib, daraxonrasib, olomorasib, divarasib, zoldonrasib, elironrasib, glecirasib, fulzerasib, garsorasib, calderasib, "KRAS inhibitor") return 105 (v1: 101); ERAS-0015, added today, adds 2. Of these, 11 multi-target trials (basket, umbrella and platform trials and a Roche extension study) are counted separately, and 5 records that test no KRAS drug are left out. Combination, comparator and background-therapy trials count. Pan-RAS drugs count as aimed at the target. Phase 3 count: 26, Phase 2/3 counted with Phase 3.

THE BAR

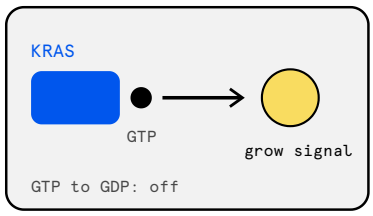
3

FDA-approved products, including biosimilars: three originators, no biosimilars. Sotorasib (Lumakras, NDA 214665, 05.28.2021) and adagrasib (Krazati, NDA 216340, 12.12.2022), both G12C-selective, and daraxonrasib (Rasonque, NDA 220910, 08.26.2026), pan-RAS, counted because KRAS is among its targets. All three marketed (prescription) on Drugs@FDA, 11.20.2026. Only Rasonque covers pancreatic cancer, after prior systemic therapy or when multiagent therapy is not an option; none is approved first-line for patients who can take multiagent chemotherapy.

HOW IT WORKS

Think of KRAS as a light switch for cell growth that cancer mutations jam in the on position. Older drugs fit only one jammed type. Daraxonrasib and ERAS-0015 try to block any switch that's on, mutant or normal.

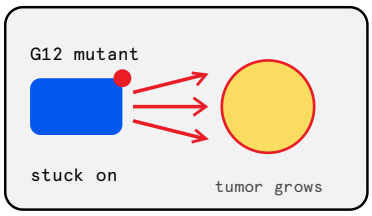
1 · THE GROWTH SWITCH



KRAS belongs to the RAS GTPase family. Bound to GTP it is active and passes grow signals on; breaking GP down to GDP switches it off.

DEMONSTRATED

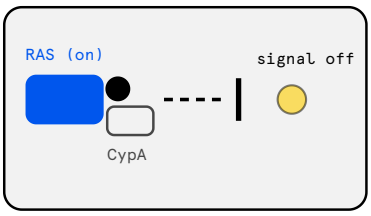
2 · STUCK ON



Many cancers carry somatic KRAS mutations, often at codon 12 (G12C, G12D, G12V), and drugs that block mutant KRAS shrink such tumors in people. Open Targets scores the somatic link at 0.61 for pancreatic and 0.84 for lung cancer.

DEMONSTRATED

3 · WHAT THE DRUG TRIES



Daraxonrasib pairs with cyclophilin A and clamps active RAS, mutant or normal KRAS, NRAS and HRAS, per its label.

SUGGESTIVE

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	Blocking active RAS lengthened survival in previously treated metastatic pancreatic cancer in a randomized, open-label Phase 3 (RASolute 302: median 13.2 versus 6.6 months in the primary G12X population, 13.2 versus 6.7 overall, HR 0.40 in both), and the FDA approved daraxonrasib for that setting on 08.26.2026.
SUGGESTIVE	Single-arm, company-reported results from different trials: daraxonrasib plus gemcitabine and nab-paclitaxel, first line, confirmed response rate 60.7% (n=61) and median progression-free survival 12.8 months; ERAS-0015 at 32 mg,

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	previously treated, confirmed response rate 44% (n=25; 95% CI about 24 to 65%, our calculation), 69% in G12D or G12V (n=13).
SPECULATIVE	That adding a pan-RAS drug to first-line chemotherapy lengthens survival over chemotherapy alone, the question RASolute 303 asks, or that blocking all active RAS beats mutant-selective drugs head to head.

Who's running. Revolution Medicines leads, with daraxonrasib approved and Phase 3 trials in first-line (RASolute 303, NCT07491445) and adjuvant (RASolute 304, NCT07252232) pancreatic cancer and in lung cancer (RASolve 301, NCT06881784), plus its G12D-selective zoldonrasib (RASolute 305, NCT07621718; with daraxonrasib, NCT07805954; RASolve 308, NCT07777822). Incyte tests a G12D drug in first-line pancreatic cancer (DAWN-303, NCT07522073). Erasca's ERAS-0015 is in Phase 1 (AURORAS-1, NCT06983743), and Erasca says a first-line pancreatic Phase 3 should start in the first half of 2027. In G12C, Lilly, Roche, Merck, Amgen, Mirati (BMS) and Chia Tai Tianqing run Phase 3 trials. RASolute 302's record (NCT06625320) reads active, not recruiting, past its 06.2026 primary completion date. VERIFIED Erasca's Phase 3 timing is a company plan. CLAIM

V1 · 10.16.2026 First published as a library card, not printed	V2 · 11.20.2026 Edition 052. Recounted under rule A: headline 101 to 91, Phase 3 28 to 26; approved 3; first-line and ERAS-0015 data added

Open Targets Platform: KRAS (ENSG00000133703) associations, release 26.09, 11.20.2026 DATA. ChEMBL target CHEMBL2189121 (GTPase KRas) mechanisms, 11.20.2026 DATA. ClinicalTrials.gov search by drug name, 11.20.2026, interventional, active statuses; AURORAS-1 record NCT06983743 REG. RASolute 303 record NCT07491445 REG. openFDA Drugs@FDA and Rasonque label (sections 1 and 12.1), 11.20.2026 GOV. OncLive, 10.23.2026 (RASolute 302 survival and subgroups) PRESS. RASolute 302, NEJM (10.1056/NEJMoa2605555) PEER. Revolution Medicines, first-line daraxonrasib plus chemotherapy at ENA 2026, 11.19.2026 (company claims) CO. Erasca, updated ERAS-0015 Phase 1 data, 11.20.2026, via StockTitan (company claims) CO.

BLUE TEAM · THE CASE

Pan-RAS inhibition may earn a first-line role in metastatic pancreatic cancer, not only after chemotherapy fails. The anchor is randomized: median survival 13.2 versus 6.7 months overall in previously treated patients. From different, single-arm studies, first-line daraxonrasib with chemotherapy had a 60.7% confirmed response rate (n=61), and a second pan-RAS drug, ERAS-0015, reports responses too. The thesis would strengthen if RASolute 303 shows longer survival than chemotherapy alone. ANALYSIS

RED TEAM · THE CATCH

Every first-line and ERAS-0015 number here is single-arm and company-reported, so none can show benefit over chemotherapy, and a response rate is not survival. ERAS-0015's response rate is a secondary endpoint of a Phase 1 trial whose primary endpoints are safety and dose-limiting toxicity, and one patient died of treatment-related pneumonitis. RASolute 302 was open-label in previously treated patients; against first-line chemotherapy, its hazard ratio of 0.40 may shrink. ANALYSIS

POLICY & REGULATORY WATCH

An RNAi approval, no CMS prices yet with ten days to the deadline, and drugmakers' pledges on trial sites in China.

AGENCY	ACTION	DETAIL
FDA (11.18; announced 11.19)	Approval	Livsayis (cemdisiran), Regeneron, for adults with acetylcholine receptor antibody positive generalized myasthenia gravis, per Alnylam; FDA's novel approvals list dates the action 11.18
CMS	Negotiated prices for 2028	Not yet published as of 11.20; the CMS page, last modified 11.02, still says negotiations are under way (call 10)

AGENCY	ACTION	DETAIL
White House (11.18)	FDA commissioner	Withdrew Heidi Overton's nomination, first reported 11.17; Kyle Diamantas remains acting commissioner, as reported
House Select Committee on China	Trial sites	Merck, Lilly, AbbVie, Pfizer and BMS said they will not open new trial sites in Xinjiang or at sites tied to China's military, as reported; existing sites are not covered
FDA (11.19)	Filing	Humacyte submitted a supplemental BLA for its acellular tissue engineered vessel in dialysis access

CMS negotiated prices page GOV; Alnylam, via Yahoo Finance (11.19); Humacyte, via BioSpace (11.19) CO; FDA Novel Drug Approvals 2026 GOV; Healio (11.18); Fierce Healthcare; STAT (11.19) PRESS. We found no CRL, advisory committee, clinical hold or guidance dated in the window.

RED TEAM

We rely on a company release for the Livsayis approval; FDA's list confirms the 11.18 date; we did not read the label. The trial-site pledges cover new sites only, so how much changes in practice is unclear. ANALYSIS

11 / PATTERN RECOGNITION — WHAT CONNECTS TODAY

PATTERN RECOGNITION

Pan-RAS drugs move toward first line. Revolution's chemotherapy combination and Erasca's monotherapy both report pancreatic cancer responses this week, and both companies point to first-line Phase 3 trials. Neither result is randomized. ANALYSIS

Tuberculosis regimens. NEJM's PARADIGM4TB and BioVersys's ENABLE both test new drug combinations against standard treatment; only the NEJM trial gives numbers. ANALYSIS

Complement in myasthenia gravis. Livsayis follows Klygefa, which FDA lists as approved for the disease on 11.13; two approvals in a week give patients more dosing choices, not a new mechanism. ANALYSIS

12 / WHAT MAY BE UNDERESTIMATED — OUR ANALYSIS

WHAT MAY BE UNDERESTIMATED

Hitting normal RAS too. Daraxonrasib blocks unmutated RAS as well as mutant forms, per its label, and Erasca says ERAS-0015 is designed to do the same. That may widen the patients who respond, but it may also raise toxicity in longer first-line use; Erasca's grade 5 pneumonitis is one case, and the combination data give no grade 3 or higher rates. 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. Pan-RAS drugs are moving toward first-line pancreatic cancer, on single-arm data. ANALYSIS

Counter-case. Response rates in small, selected groups often shrink in randomized trials, and adding a drug that also blocks normal RAS to chemotherapy may cost tolerability that a short single-arm study does not show.

What would settle it. RASolute 303's survival comparison against chemotherapy alone, and full safety tables for both drugs.

CONSENSUS	COUNTER-CASE	WHAT WOULD SETTLE IT
Xanamem may still work in older patients	The subgroup came after a missed primary, and its mean slowing was not significant	A new trial in older patients with that as its primary
Sanofi may bid for Insmed	The report cites unnamed sources and no price; companies weigh many deals they never make	An announcement by either company

BLIND SPOT CHECK

GlobeNewswire's search and the Business Wire newsroom did not load, so wire coverage was partial. We read Revolution's release through Investing News, Alnylam's through Yahoo Finance and Actinogen's through BioSpace, and read DISCO's release through Yahoo Finance. The Insmed report is secondhand, the CME FedWatch reading comes through a newsletter, and the Insmed report has no public primary copy. ClinicalTrials.gov, Open Targets, ChEMBL and PubMed were reached through their connectors. Early European and Asian releases may be missing.

VERIFIED CATALYST CALENDAR

Two goal dates this weekend, BBP-418 the day after Thanksgiving and a busy 11.30, then the FOMC, ASH and a run of December goal dates. Eighteen of 22 dates are confirmed at a company, agency or organizer source.

DATE	EVENT	WHO	CONFIRMED AT
Sun 11.22	Goal date, molgramostim in autoimmune pulmonary alveolar proteinosis, extended after a major amendment	Savara	AGGREGATOR
Sun 11.22	Goal date, deramiocel in Duchenne muscular dystrophy, extended from 08.22 after a major amendment	Capricor	COMPANY
Fri 11.27	Goal date, BBP-418 in limb-girdle muscular dystrophy 2I/R9, priority review	BridgeBio	COMPANY
Mon 11.30	Goal date, giredestrant as adjuvant therapy in early breast cancer (lidERA), priority review	Roche	COMPANY
Mon 11.30	Goal date, povetacicept in IgA nephropathy, accelerated approval	Vertex	COMPANY
Mon 11.30	Goal date, bezuclastinib with sunitinib in GIST	Cogent	COMPANY
Mon 11.30	Deadline for CMS to publish any 2028 negotiated or renegotiated prices	CMS	GOV
Wed 12.02	PIVOT-006 presentation at SUO	CG Oncology	PRESS
Thu 12.03	Goal date, zanzalintinib with atezolizumab in previously treated metastatic colorectal cancer	Exelixis	COMPANY

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DATE	EVENT	WHO	CONFIRMED AT
Mon 12.07	ASH late-breaking abstracts posted, 9:00 am ET	ASH	ORGANIZER
Tue 12.08 to Wed 12.09	FOMC meeting, with projections; rate decision 12.09	Federal Reserve	GOV
Sat 12.12	Goal date, imsidolimab in generalized pustular psoriasis	Vanda	PRESS
Sat 12.12 to Tue 12.15	ASH Annual Meeting, New Orleans	ASH	ORGANIZER
Sat 12.12	Anito-cel orals at ASH: iMMagine-1 update and newly diagnosed myeloma	Gilead	COMPANY
Fri 12.18	Goal date, CAM2029 (octreotide depot) in acromegaly, after resubmission	Camurus	COMPANY
Sat 12.19	Goal date, imlifidase for kidney transplant desensitization	Hansa Biopharma	COMPANY
Tue 12.22	Goal date, lorundrostat in hypertension	Mineralys	COMPANY
Wed 12.23	Goal date, anito-cel in relapsed or refractory multiple myeloma	Gilead	COMPANY
Sun 12.27	Goal date, relutrigine in SCN2A and SCN8A developmental and epileptic encephalopathies	Praxis	COMPANY
Sun 12.27	Goal date, fast-acting meloxicam (MR-107A-02) in acute pain	Viatris	AGGREGATOR
Wed 12.30	Goal date, bezuclastinib in nonadvanced systemic mastocytosis	Cogent	COMPANY
Wed 12.30	Goal date, SL1009 (sodium dichloroacetate) in pyruvate dehydrogenase complex deficiency, after resubmission	Saol Therapeutics	COMPANY

Confirmed today: Capricor 8-K (08.24); BridgeBio third quarter report (10.29); Vertex (06.01); Cogent (11.05); Gilead (11.04); Praxis (11.09) CO; Federal Reserve FOMC calendar GOV; Savara via Panabee and Viatris via a PR Newswire roundup DATA. CMS IPAY 2028 guidance fact sheet GOV. Carried from the 11.19 edition, not reopened today: Roche, SUO, Exelixis, ASH, Vanda, Camurus, Hansa Biopharma, Mineralys and Saol. Calendar dates can move without notice.

REGISTRY WATCH

All 70 watchlist trials were pulled today, and none changed since 11.19 in status, enrollment, primary outcome or dates. Three have posted results. The full list, by primary completion date, runs on Fridays.

TRIAL	PHASE	STATUS	N	PRIMARY COMPLETION
ANTHEM-UC (icotrokinra UC) Ph2b · NCT06049017	Phase 2	Completed	252	09.26.2024
Explore-CKD · NCT06150924	Phase 2	Completed	60	02.27.2025
TransportNPC · NCT04860960	Phase 3	Unknown	94	06.2025
SatraGO-1 (satralizumab TED) · NCT05987423	Phase 3	Completed	131	07.08.2025
SatraGO-2 (satralizumab TED) · NCT06106828	Phase 3	Completed	127	07.24.2025
ZUPREME-1 · NCT06662539	Phase 2	Completed	493	09.30.2025
B-Well 2 · NCT05630820	Phase 3	Completed	857	11.03.2025

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TRIAL	PHASE	STATUS	N	PRIMARY COMPLETION
B-Well 1 · NCT05630807	Phase 3	Completed	981	11.11.2025
RINGSIDE · NCT04871282	Phase 2/3	Active, not recruiting	198	12.03.2025
SYNCHRONIZE-2 · NCT06066528	Phase 3	Completed	755	12.12.2025
Olatorepatide (HS-20094) LIGHTEN Ph3 · NCT06839664	Phase 3	Completed	604	01.04.2026
TALAPRO-3 · NCT04821622	Phase 3	Active, not recruiting	599	02.18.2026
ACHIEVE-4 · NCT05803421	Phase 3	Completed	2,749	03.16.2026
Tulisokibart HS Ph2b · NCT06956235	Phase 2	Active, not recruiting	149	04.02.2026
OVX836 Ph2b (Osivax) · NCT05569239	Phase 2	Completed	2,891	05.18.2026
Krascendo 1 (divarasib NSCLC) Ph3 · NCT06497556	Phase 3	Active, not recruiting	338	05.19.2026
CLARITY-Gastric01 Ph3 · NCT06346392	Phase 3	Active, not recruiting	594	05.31.2026
Afimetoran SLE Ph2 · NCT04895696	Phase 2	Active, not recruiting	248	06.12.2026
TRIUMPH-2 · NCT05929079	Phase 3	Completed	1,152	06.16.2026
COURAGE (trevogrumab) Ph2 · NCT06299098	Phase 2	Completed	1,005	06.16.2026
ARTEMIS-011 · NCT06935409	Phase 3	Completed	122	06.17.2026
MRT-8102 Ph1 · NCT07119125	Phase 1	Active, not recruiting	100	07.2026
EloraTZP Ph2 · NCT06603571	Phase 2	Completed	367	07.01.2026
SAFFRON (savolitinib) Ph3 · NCT05261399	Phase 3	Active, not recruiting	341	07.06.2026
CROSSING (tezepelumab, EoE) Ph3 · NCT05583227	Phase 3	Active, not recruiting	368	07.14.2026
Seabreeze STAT · NCT06940154	Phase 2	Completed	159	07.30.2026
ARISE (solengepras, Parkinson's) Ph3 · NCT06553027	Phase 3	Active, not recruiting	330	08.2026
ZP9830 Phase 1 · NCT06682975	Phase 1	Recruiting	124	08.2026
Tulisokibart UC Ph3 · NCT06052059	Phase 3	Active, not recruiting	1,109	08.12.2026
BMF-650 Ph1 · NCT07223216	Phase 1	Completed	90	08.12.2026
DYNASTY-Breast02 Ph3 · NCT06018337	Phase 3	Active, not recruiting	541	08.12.2026
WHISTLE-PF (taladegib IPF) · NCT06422884	Phase 2	Completed	213	08.21.2026
MAXPIRe (axatilimab IPF) Ph2 · NCT06132256	Phase 2	Completed	145	08.27.2026

TRIAL	PHASE	STATUS	N	PRIMARY COMPLETION
TRANSCEND-T2D-2 · NCT06260722	Phase 3	Active, not recruiting	1,250	08.27.2026
HERMES (ziltivekimab HFpEF) Ph3 · NCT05636176	Phase 3	Terminated	4,874	09.03.2026
APOLLO, bitopertin EPP · NCT06910358	Phase 3	Completed	183	09.08.2026
CLARITY (brepocitinib, uveitis) Ph3 · NCT06431373	Phase 3	Active, not recruiting	371	09.11.2026
OPUS-1 (VAX-31 adults) · NCT07284654	Phase 3	Completed	4,049	09.17.2026
HARMONi-GI1 Ph3 · NCT06591520	Phase 3	Active, not recruiting	682	10.2026
FURVENT (firmonertinib 1L EGFR ex20 NSCLC) · NCT05607550	Phase 3	Active, not recruiting	398	10.06.2026
ALOFT-IPF (admilparant) · NCT06003426	Phase 3	Active, not recruiting	1,255	10.06.2026
LIBREXIA-STROKE (milvexian) Ph3 · NCT05702034	Phase 3	Active, not recruiting	12,523	10.15.2026
EVERLAST-B · NCT07290569	Phase 2	Active, not recruiting	160	10.21.2026
ALTITUDE-AD (Acumen sabirnetug) · NCT06335173	Phase 2	Active, not recruiting	542	10.29.2026
APEX (APG777) Ph2 · NCT06395948	Phase 2	Active, not recruiting	470	11.2026
Tilrekimig AD Ph2 · NCT05995964	Phase 2	Active, not recruiting	507	11.12.2026
ACTION-1 (RYZ101) · NCT05477576	Phase 3	Active, not recruiting	343	12.2026
VQW-765 Study 3201 Ph3 · NCT07221578	Phase 3	Active, not recruiting	500	12.2026
FB102-301 (celiac) Ph2 · NCT06982963	Phase 2	Recruiting	100	02.28.2027
Ubamatamab Ph1/2 · NCT03564340	Phase 1/2	Recruiting	890	05.10.2027
KEYNOTE-C93 · NCT05173987	Phase 3	Active, not recruiting	280	05.27.2027
EPCORE DLBCL-2 (epcoritamab + R-CHOP) · NCT05578976	Phase 3	Active, not recruiting	900	06.2027
ARO-MAPT Ph1/2a · NCT07221344	Phase 1/2	Recruiting	160	06.2027
TUPELO (REC-4881, FAP) · NCT05552755	Phase 1/2	Recruiting	67	06.2027
UNITY (efgartigimod SC, Sjogren's) Ph3 · NCT06684847	Phase 3	Active, not recruiting	631	07.2027
FORTIFY (BBP-418) · NCT05775848	Phase 3	Active, not recruiting	112	09.2027

TRIAL	PHASE	STATUS	N	PRIMARY COMPLETION
Combi-TED, Tedopi · NCT04884282	Phase 2	Active, not recruiting	105	09.30.2027
EXCALIBER-RRMM (iberdomide) · NCT04975997	Phase 3	Active, not recruiting	939	11.16.2027
C-POST Ph3 · NCT03969004	Phase 3	Active, not recruiting	415	01.07.2028
TroFuse-005 · NCT06132958	Phase 3	Active, not recruiting	710	01.10.2028
IMAgINATION (sefaxersen IgAN) Ph3 · NCT05797610	Phase 3	Active, not recruiting	459	05.25.2028
SANOVO Ph3 · NCT05009836	Phase 3	Active, not recruiting	412	05.30.2028
Duvakitug HS Ph2b · NCT07812116	Phase 2	Recruiting	156	06.16.2028
Vortosiran AF Ph2b (Ribocure) · NCT07870889	Phase 2	Not yet recruiting	150	07.31.2028
VS-7375 TARGET-D 101 · NCT07020221	Phase 1/2	Recruiting	616	12.2028
AHEAD-MERIT (BNT113) · NCT04534205	Phase 2/3	Active, not recruiting	358	04.2029
MOIO · NCT05078047	Phase 3	Active, not recruiting	646	05.07.2029
AMT-130 Ph1/2 · NCT04120493	Phase 1/2	Active, not recruiting	43	06.2029
TARGET-CD, ABBV-466 · NCT06548542	Phase 2	Recruiting	590	01.2030
DeLLphi-305 (tarlatamab + durvalumab ES-SCLC) Ph3 · NCT06211036	Phase 3	Active, not recruiting	563	04.02.2030

ClinicalTrials.gov watchlist, pulled 11.20.2026 through the registry's API REG. N is actual or planned enrollment as registered. A listed completion date is the sponsor's estimate and can move.

PUBLIC CALLS LEDGER

No call resolved today. The running score across 14 resolved calls is 0.115. Three calls are open.

OPEN CALLS

#	CALL (RESOLVES YES OR NO)	BY	OUR ODDS	STATUS
12	FDA approves BridgeBio's BBP-418 for limb-girdle muscular dystrophy 2I/R9	11.27	60%	OPEN
10	CMS publishes negotiated maximum fair prices for the 15 drugs selected for 2028	11.30	90%	OPEN
09	A biopharma acquisition of $5B or more is announced	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 11.20: CMS has not published 2028 prices on its negotiated prices page; we found no

FDA decision on BBP-418; CMS lists one drug selected for renegotiation in that cycle; the window brought no acquisition announcement of $5B or more (the Sanofi and Insmed story is a press report, not an announcement).

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: Erasca, Revolution Medicines, Merck, Actinogen, Alnylam, Celldex, BioVersys, SELLAS, Humacyte, Capricor, BridgeBio, Vertex, Cogent, Gilead, Praxis (11.19 and 11.20, with earlier releases for calendar dates) CO
2. Robinhood market data (11.19 closes); U.S. Treasury daily par yield curve; FOMC statement (10.28) DATA GOV
3. ClinicalTrials.gov: NCT06983743, NCT06445062, NCT06125951, NCT06727552, NCT06748937, NCT06114628, the 70-trial watchlist and the KRAS trial search for the card REG
4. NEJM, Nature, Science, Cell and Nature Medicine papers via PubMed PEER
5. Open Targets, ChEMBL and Drugs@FDA for the Target Evidence Card DATA GOV
6. CMS negotiated prices page; Federal Reserve FOMC calendar GOV
7. BioSpace, PharmExec, GeneOnline, Pharmaceutical Technology, STAT, Healio, Biotech Dispatch, Investing News, Yahoo Finance, OncLive, StockTitan, The Weekend Spread, CappNotes, Renaissance Capital; BioBucks, Panabee PRESS DATA

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

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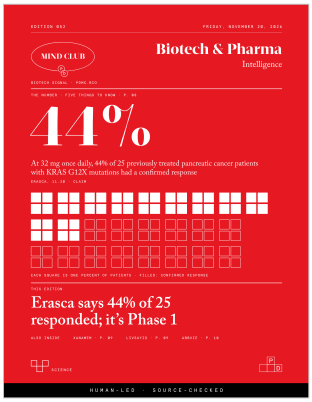
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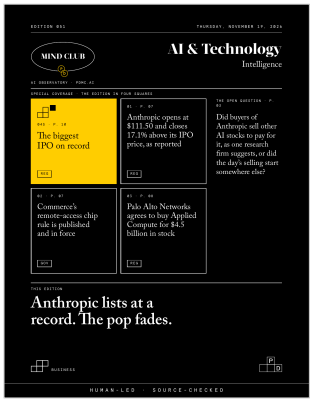
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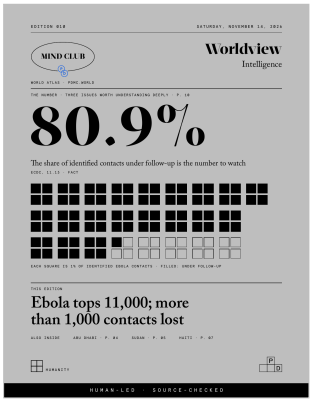
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