



## Week 8 Portfolio Reassessment - Small-Cap Biotech Focus

### Current Holdings Review: ETON & CAPR

- **Eton Pharmaceuticals (NASDAQ: ETON) – Hold.** Eton is a rare-disease specialty pharma with strong fundamentals and an upcoming FDA decision. **Catalysts:** The FDA accepted Eton's NDA for ET-600 (desmopressin oral solution) with a PDUFA target date of **Feb 25, 2026** <sup>1</sup>. Meanwhile, Eton's commercial portfolio is performing exceptionally well – Q3 product sales rose 129% year-over-year (19th consecutive quarterly increase) <sup>2</sup>, driven by its rare-disease drugs (Alkindi Sprinkle, Carglumic Acid) and recent acquisitions (Increlex and Galzin). Management noted Galzin's launch is ahead of plan (target >200 patients already achieved) <sup>3</sup>, and the company is pursuing label expansions for Increlex & Khindivi to broaden their use <sup>4</sup> <sup>5</sup>. **Thesis:** Eton's diversified revenue base and pipeline progress (multiple late-stage candidates) create a favorable risk/reward. The stock has pulled back from 52-week highs of \$23 (now ~\$17) despite these positives, offering an attractive entry. **Technical Trend:** *Reversal/Continuation.* After a strong breakout earlier this year (+100% past 12 months) the stock is consolidating – RSI ~36 indicates oversold conditions <sup>6</sup>, suggesting a potential upward reversal as fundamentals reassert. **Next Confirmed Catalyst:** The FDA's decision on ET-600 by Feb 25, 2026 <sup>4</sup>, which management is already preparing for launch (expected Q1 2026) <sup>7</sup>. We will also watch for FDA feedback in Dec 2025 on expanding Increlex's indication (could 5x the treatable patient population if U.S. adopts the EU definition of IGF-1 deficiency <sup>8</sup>). Given Eton's positive cash flow and catalyst path, we **hold** our full position.
- **Capricor Therapeutics (NASDAQ: CAPR) – Hold (Partial Trim).** Capricor is a cell therapy developer in Duchenne muscular dystrophy (DMD) facing a pivotal binary event. **Catalysts:** Its lead candidate *deramiocel* (CAP-1002) is in **Phase 3 (HOPE-3)** for DMD cardiomyopathy, with **top-line results expected by mid-Q4 2025** <sup>9</sup> – i.e. within weeks. This trial is crucial: the FDA issued Capricor a CRL (Complete Response Letter) in July 2025 for its initial BLA, requesting an "additional study" to confirm efficacy <sup>10</sup> <sup>11</sup>. The FDA has since agreed that HOPE-3 will satisfy this requirement, and Capricor plans to **resubmit its BLA using HOPE-3 data** under the current application (maintaining the same primary endpoint) <sup>11</sup>. Notably, FDA minutes indicate willingness to exercise flexibility in reviewing HOPE-3 data <sup>12</sup>, underscoring the agency's commitment to find a path to approval if efficacy is shown. **Thesis:** If HOPE-3 meets its endpoints (targeting improvements in skeletal muscle function **and** cardiac function), Capricor could rapidly regain its upward trajectory, as an approval in 2026 would unlock a first-in-class DMD therapy. However, the **risk is high** – HOPE-2's mixed results prompted the CRL <sup>13</sup>, and HOPE-3 must convincingly succeed. The stock is heavily shorted (~30% short float) <sup>14</sup>, reflecting skepticism, but that also sets up a short-squeeze scenario on positive news. **Technical Trend:** *Reversal Candidate.* CAPR is down ~68% over the past year and trades near 52-week lows (~\$5.70) <sup>15</sup>. Momentum has been poor (YTD -57% <sup>16</sup>), but selling pressure appears exhausted – the RSI is ~42 (neutral-low) <sup>17</sup> and recent basing above ~\$5.5 suggests a potential bottom. Any hint of trial success has potential to reverse the downtrend sharply. **Next Confirmed Catalyst:** HOPE-3 Phase 3 **top-line data in Q4 2025** <sup>9</sup>, followed by a likely BLA resubmission in early 2026 <sup>18</sup> if data are positive. We will also get a near-term update on Nov 10 (Q3 earnings call) which may guide the exact timing of data release <sup>19</sup> <sup>20</sup>. **Action:** To manage risk into the binary

event, we will **trim 50%** of our CAPR position *before* data readout (locking in some capital) but **hold** the remainder. This balances the downside risk of a trial miss against the strong upside if HOPE-3 succeeds (and would allow us to participate in a short-covering rally). We remain cautiously optimistic given FDA's supportive stance and HOPE-3's robust design building on prior positive signals <sup>21</sup>, but risk management is paramount here.

## Screening for New Opportunities (Sub-\$500M Picks)

We scanned U.S. stocks under \$500M market cap on NASDAQ/NYSE, applying strict **core criteria** to ensure quality and liquidity. **Excluded** were any OTC listings, ADRs, SPACs, ETFs, Israel/defense-linked firms, bankrupt or halted stocks, and non-common share classes. We also enforced **liquidity thresholds**: share price  $\geq \$1.00$ , float  $\geq 5M$  shares (unless strongly justified), average daily dollar volume  $\geq \$300k$ , and bid-ask spreads  $\leq 2\%$  (or  $\leq \$0.05$  for low-priced shares). This yielded a shortlist of small-cap biotechs with upcoming catalysts, from which we selected two high-conviction candidates:

- **PepGen Inc. (NASDAQ: PEPG)** – *Clinical-stage biotech (RNA therapeutics)* – **Market cap ~\$318M; Float ~63M** <sup>22</sup>. PepGen develops peptide-oligonucleotide therapies for genetic neuromuscular diseases. **Catalyst & Thesis:** PepGen's lead program PGN-EDO51 just reported **groundbreaking Phase 1b data** in myotonic dystrophy type 1 (DM1). In a September readout, a single 15 mg/kg dose achieved a **53.7% mean splice correction** in patient muscle biopsies <sup>23</sup> – the highest exon splicing correction ever reported in DM1 patients, and markedly better than lower doses (5 mg/kg and 10 mg/kg yielded 12% and 29%, respectively) <sup>23</sup>. All treated patients responded, and the drug was well-tolerated <sup>24</sup>. This validates PepGen's EDO (Enhanced Delivery Oligonucleotide) platform and indicates **disease-modifying potential** in DM1, a serious inherited disorder with no approved therapy. Our one-line thesis: *PepGen's RNA therapy has shown unprecedented target engagement in DM1, positioning the company for a leadership role in neuromuscular rare diseases if efficacy translates clinically.* Next, PepGen will move to multiple-dose trials – it plans to report initial data from a Phase 2 MAD (multiple ascending dose) study in Q1 2026 <sup>25</sup> and has raised cash to fund development (the stock offering in Sep. 2025 grossed \$100M <sup>26</sup>). **Technical Trend: Breakout.** PEPG shares **exploded >100%** on the DM1 data (Sept 2025), and even after a post-offering pullback, they remain in a strong uptrend – the stock is up  $\sim +357\%$  over the past quarter <sup>27</sup>, holding  $\sim \$4-5$  range after bottoming at \$0.88 earlier in the year. The move above the 200-day SMA confirms a trend reversal to bullish. With the stock now consolidating gains (RSI  $\sim 54$ ) <sup>28</sup>, we see a favorable entry ahead of the next catalyst wave in 2026. **Confirmed Catalysts:** (1) **Early Q4 2025** – The full Phase 1b data will be presented at scientific meetings (e.g. World Muscle Society) <sup>29</sup>, which could attract strategic interest. (2) **Q1 2026** – Initial MAD cohort results (5 mg/kg multiple-dose) <sup>30</sup>. Given PepGen's de-risked mechanism (clear biomarker hits) and strong institutional backing, we're initiating a long position.
- **OKYO Pharma Ltd. (NASDAQ: OKYO)** – *Clinical-stage ophthalmology biotech* – **Market cap ~\$92M; Float ~21.5M** <sup>31</sup>. OKYO (headquartered in the UK) is **not** an ADR but a Nasdaq-listed ordinary share <sup>32</sup>, developing *Urcosimod* (OK-101), a novel peptide for **Neuropathic Corneal Pain (NCP)** and dry eye disease. **Catalyst & Thesis:** In mid-2025 OKYO announced **impressive Phase 2 results** in NCP, a chronic, severely debilitating ocular pain condition with *no FDA-approved treatments* <sup>33</sup>. In a proof-of-concept trial, 75% of patients on Urcosimod eye drops achieved **>80% reduction in corneal pain** over 12 weeks <sup>34</sup> – an unprecedented pain relief outcome in this population. This >5-point drop on a 10-point pain scale was hailed by experts as a major breakthrough <sup>35</sup> <sup>36</sup>. Our thesis: *OKYO's Urcosimod could be the first approved therapy for neuropathic corneal pain, addressing a large unmet need in ophthalmology; its strong Phase 2 signal and Fast Track status position it as a high-upside "platform" asset (notably, the drug also hit*

*significance in a Phase 2 dry eye trial) <sup>37</sup>*. The company, encouraged by FDA, is now accelerating development: **Next Steps:** A larger, **multicenter trial (~100 patients)** will start in early 2024 to identify the optimal dose for registration <sup>38</sup>. OKYO secured Fast Track designation (grants expedited FDA interactions) <sup>39</sup> and aims to meet the FDA in H1 2026 to define Phase 3 requirements <sup>40</sup>. We expect **top-line data in 2026** from the ongoing trial <sup>41</sup>. In the interim, strategic news (e.g. a Big Pharma partnership or additional non-dilutive funding) could be catalyst events – management has noted active discussions and even obtained a \$1.9M NIH grant for Urcosimod <sup>42</sup>. **Technical Trend: Breakout & Momentum.** OKYO stock has more than **doubled in 2025** (+113% YTD) <sup>43</sup>, rallying from ~\$0.90 lows to ~\$3.35 post-data, and now stabilizing around \$2.45. The uptrend remains intact (shares +172% from 52W low <sup>44</sup>, and holding above key MAs). Liquidity is moderate (~130k shares/day) but sufficient for our position size, and spreads are <2% given the \$2-3 price <sup>45</sup>. We initiate a position anticipating that OKYO's low valuation (~\$93M) doesn't yet reflect Urcosimod's blockbuster potential in NCP (management estimates the addressable U.S. patient population in the *hundreds of thousands*, given many severe dry eye patients actually have underlying NCP). **Risks:** As a foreign small-cap, OKYO may need additional capital before Phase 3 – however, insiders hold ~43% <sup>46</sup> (the founder recently *bought more shares* on the open market <sup>47</sup>), aligning their interests with shareholders. We will use a disciplined stop-loss in case momentum falters, but see considerable upside as the NCP program progresses toward Phase 3.

*(Both PepGen and OKYO meet all our criteria: they are Nasdaq-listed common equities, with >\$300k avg daily turnover and floats well above 5M <sup>22</sup> <sup>31</sup>. Neither is an ADR or defense-related. Current prices \$4.6 and \$2.45 respectively ensure ample liquidity and manageable spreads.)*

## Portfolio Action Plan: Trades & Orders

**Summary of Proposed Actions:** We will **hold** ETON, **trim** CAPR, and **initiate** new positions in PEPG and OKYO. The portfolio will shift toward a basket of four small-caps, each with distinct catalysts and timeframes, to diversify catalyst risk. Detailed orders are as follows:

- **Hold ETON – no new order.** (We maintain our full ETON stake given its positive trend and upcoming PDUFA. **Stop-Loss:** We set a **GTC stop-loss at ~\$14.50** (about 15% below current ~\$17), to protect against any unforeseen downside while avoiding a tight stop that could trigger on normal volatility. This stop is >5x the average daily volatility (~9.5% ATR) <sup>48</sup>, reducing risk of a whipsaw exit.)
- **Trim CAPR – Sell 50% Position (Limit Order).** We will **sell half of our CAPR shares** to reduce exposure ahead of HOPE-3 data. **Order:** *Sell (limit) at \$6.10* (just above current market ~\$5.93 to capture any uptick pre-data). **Time-in-force:** Day (Nov 10, 2025). We chose a **limit** sell (rather than market) due to CAPR's medium volatility – this ensures we get at least \$6.10 or better <sup>49</sup>. If not filled on the first attempt, we'll reassess intraday; given CAPR's ~1.3M avg volume <sup>50</sup>, partial fills should execute quickly. **Stop on Remainder:** For the remaining CAPR shares, we implement a **trailing stop 10%** below the post-data opening price (effective after the catalyst). This dynamic stop will lock in gains if the stock surges on good news, while limiting downside if the trial disappoints. *(Rationale: a wide trail, 10%, accounts for high post-news volatility; we want to allow upside run but exit if a collapse occurs.)*
- **Initiate PEPG – Buy New Position (Limit Order).** **Order:** *Buy PEPG at \$4.50 limit, Good-till-Cancelled.* This is near the midpoint of its recent ~\$4.20–4.80 consolidation range, aiming for a reasonable fill without chasing <sup>51</sup>. We prefer a **limit** to avoid slippage, given PEPG's volatility

(ATR ~\$0.44) <sup>52</sup>. **Size:** We allocate ~20% of portfolio capital to PEPG (roughly equal to our ETON allocation) for balance. **Stop-Loss:** Place a stop at \$3.50 ( $\approx$ 25% below current price). This is somewhat looser due to PEPG's higher volatility (recent daily swings ~9-10%); \$3.50 sits below major support at \$3.70 (post-offering lows), only triggering if the stock invalidates its uptrend. **Special Instructions:** "All or None" on the limit buy, to avoid odd-lot partial fills given the large volume (PEPG trades millions of shares, so this is just a precaution).

- **Initiate OKYO - Buy New Position (Limit Order). Order:** Buy OKYO at \$2.50 limit, Day (Nov 10). OKYO closed at \$2.45 <sup>53</sup>, so \$2.50 should execute at open given normal liquidity (~130k avg vol) <sup>45</sup>. If not filled due to a gap up, we'll allow up to \$2.60 before reassessing (the stock's 52-week high is \$3.35 <sup>44</sup>, so we have room). **Size:** ~15% of portfolio (slightly smaller due to OKYO's earlier stage and lower float). **Stop-Loss:** Hard stop at \$1.95 (roughly 20% drawdown). This lies below the \$2.00 psychological level and the 50-day MA (~\$2.10), guarding against a reversal of the summer breakout. Given insiders' support and low short interest, we anticipate relative stability, but we cap risk at 1%-2% of total portfolio equity with this stop. (No special instructions needed; OKYO's order book is thinner, but our position size is modest enough to fill easily.)

**Date of Execution:** All orders are slated for **Monday, Nov 10, 2025** (the next trading session). We will re-evaluate mid-day if any don't execute (particularly the PEPG GTC order – if PEPG runs up above our limit, we may adjust entry or defer purchase, as chasing would violate our discipline).

## Risk, Liquidity & Allocation Check

**Compliance with Constraints:** All portfolio holdings conform to our pre-defined rules. Each stock trades on NASDAQ and is a common equity (no ADRs or OTC issues). **Liquidity metrics:** Every holding is >\$1.00/share and has ample float (>20M shares for each: ETON 22.8M <sup>54</sup>; CAPR 40.1M <sup>55</sup>; PEPG 63.2M <sup>22</sup>; OKYO 21.5M <sup>46</sup>). Average daily dollar volumes are well above \$300k (ranging ~\$0.3M for OKYO to \$5M+ for ETON <sup>56</sup>, and multi-millions for CAPR, PEPG <sup>50</sup> <sup>57</sup>). **Bid-ask spreads:** With these volumes and mid-tier share prices, spreads are tight – typically a few cents (<<2%) even on OKYO (which trades ~\$2.50 with ~8% intraday volatility) <sup>58</sup>. We will monitor spread and slippage during execution; so far our limit orders are structured to avoid market orders in the more thinly traded names.

**Risk Management:** Our allocation is now split roughly into four equal parts (ETON ~25%, CAPR ~15% after trimming, PEPG ~20%, OKYO ~15%, remainder ~25% cash). This ensures no single position dominates risk. We've introduced **stop-loss orders** on all new and existing positions to cap downside: ~15% on ETON (due to its relative stability and profitability), ~25% on PEPG and OKYO (higher volatility, but high conviction), and a dynamic 10% trailing stop on remaining CAPR (post-catalyst). These stops are set wide enough to avoid routine noise yet effective against steep falls. We acknowledge biotech investments carry binary event risk; accordingly, we sized CAPR smaller pre-data and diversified into multiple catalysts across different timelines (ETON's is regulatory, CAPR's clinical, PEPG's clinical, OKYO's development milestone), reducing the chance that a single negative outcome sinks the whole portfolio.

**Portfolio Liquidity & Cash:** Post-trades, our **cash reserve** will be ~25% of portfolio value (including proceeds from the CAPR trim). This comfortably covers any margin needs and positions us to **avg down or seize new opportunities** if needed. Notably, all our picks have sufficient daily liquidity to liquidate our positions within one trading day without material price impact (for instance, our projected PEPG stake is <5% of its average daily volume, and similarly for others). We will continuously verify liquidity (e.g., ensuring OKYO's ~\$300k/day volume remains stable – so far it's consistent <sup>45</sup>, and insider buying suggests confidence). Overall beta of the portfolio is moderate, with ETON providing some fundamental stability (it's EBITDA-positive <sup>2</sup>) to counter pure clinical-stage volatility in the others.

## Monitoring Plan - Week 8 and Beyond

We will **closely monitor all catalysts and technical signals** this week and over the next several weeks:

- **Capricor (CAPR):** The critical watch item is HOPE-3 data release. We anticipate a **press release on Phase 3 results in mid/late Nov 2025** <sup>9</sup>. We'll listen to the Nov 10 earnings call for any guidance on timing or interim analyses. Should any **news leak or rumors** surface (CAPR has a high message volume on biotech forums), we will observe price/volume for unusual activity – the stock could move rapidly *before* official news. With 30% short interest, a **positive rumor could spike CAPR** quickly; in such case we might temporarily tighten the stop on remaining shares to secure profits. Conversely, if no news by end of Week 8, we reassess holding through the weekend – likely we will, given the known timeline is “mid-Q4”. **Technical:** We'll track CAPR's support at \$5.70 (recent low); a break below on high volume without data could indicate pessimism – we'd consider reducing further if that occurs ahead of results. Otherwise, we expect range-bound trade ~\$6 ±10% as investors await data.
- **Eton (ETON):** Having just reported earnings Nov 6, the next **event** is any pipeline update or analyst commentary. We will watch for **analyst upgrades** or coverage since ETON beat revenue estimates <sup>59</sup>. Also, any FDA communication (e.g. mid-cycle review for ET-600 NDA) or **competitive news** (if a rival desmopressin gets approved first, though unlikely) will be tracked. **Technical:** ETON's chart shows support around \$15 (roughly the 200-day MA) and resistance near \$19. We'll watch that \$15 level – if it closes below on strong volume, it might signal a deeper pullback and we'd consider trimming. Otherwise, we expect gradual recovery toward \$19–20 given its growth trend. ETON's low beta and improving cash flow let us sleep a bit easier, but we'll still check news daily (especially any FDA decisions on similar rare-disease drugs that might read through to Eton's prospects).
- **PepGen (PEPG):** We'll monitor for **data presentations** at upcoming conferences – e.g., PepGen is likely to present full HOPE-3 (DM1) 15mg cohort results at scientific meetings (possibly at ASGCT or AAN meetings). We have a position now, so if the stock pops on a conference abstract release, we might take partial profits (>20% gain) and re-load on dips. Also, any **partnering news** (e.g., a larger pharma showing interest in the DM1 program) would be a catalyst – PepGen's exceptional data could attract a partnership or even buyout speculation. **Technical:** PEPG holding above \$4 is key; it's making higher lows, so we'll watch that trendline. If it breaks below \$4 on volume (without negative news), we'd scrutinize why (market rotation or competitor news?) but our stop at \$3.50 will safeguard against a severe breakdown. On the upside, a push above \$5.00 with volume would be a *breakout* from consolidation – we may add to our position on such confirmation, budget permitting.
- **OKYO Pharma (OKYO):** Being early-stage, OKYO's news flow is slower. However, we expect a **year-end development update** from management. We'll look for announcements about the start of the 100-patient trial (site recruitment, first patient dosed – anticipated in Q1 2024) and any FDA feedback on trial design. Also, given OKYO's Fast Track status, **meeting minutes** from FDA (if the meeting happens by early 2026) could be made public – we have alerts set for SEC filings or press releases. Importantly, we'll keep an eye on **cash burn**: with current ratio 0.4 <sup>60</sup>, OKYO will likely need to raise capital by mid-2026. Any **financing announcement** we'll evaluate carefully – ideally it comes after a catalyst (to raise at higher price). **Technical:** We'll watch the \$2.00 support. The stock has been making higher lows (recently ~\$2.20), so a slip to < \$2 on no news would concern us (our stop is \$1.95). In contrast, movement back above \$3 (last July's high) on volume would be very bullish – we'd then trail a stop to protect those gains.

Each morning, we will review news feeds (SEC filings, company PRs, and credible media) for all four companies. In particular, **Friday Nov 14** is a binary risk day if CAPR data is imminent – we may adjust positions Thursday EOD to avoid holding through an announcement if risk/reward shifts. We'll also monitor macro factors (e.g. any biotech sector moves, FDA announcements) that could impact sentiment across our holdings.

## Conclusion – Thesis Recap & Constraint Confirmation

In summary, our portfolio for Week 8 consists of **Eton, Capricor, PepGen, and OKYO**, each selected for strong fundamentals and upcoming catalysts:

- **ETON:** Profitable orphan-drug pharma with accelerating revenue and a near-term FDA approval catalyst (Feb 2026 PDUFA) <sup>4</sup>. *Thesis:* Steady growth + pipeline upside; low-risk relative to typical micro-caps.
- **CAPR:** Beaten-down cell therapy play in DMD awaiting pivotal Phase 3 results mid-Q4 <sup>9</sup>. *Thesis:* High risk/high reward – if Phase 3 is positive, regulatory approval in 2026 is likely (FDA is cooperative <sup>12</sup>), implying significant upside; if not, we'll cut our remaining stake.
- **PEPG:** Innovative small-cap with breakthrough Phase 1 biomarker data in DM1 <sup>23</sup> and a derisked platform. *Thesis:* Riding a fresh **uptrend** on validated science; multiple shots on goal in 2026 (Phase 2 data) with sufficient cash on hand.
- **OKYO:** Nanocap ophthalmology company with a first-in-class candidate for corneal neuropathic pain (75% of patients had major pain relief in Phase 2) <sup>34</sup>. *Thesis:* Unique asset in an unmet-need field, Fast Track designation, potential partner interest; stock has momentum yet remains undervalued under \$100M market cap.

**All constraints have been met** – none of these are OTC or ADR, each trades on NASDAQ/NYSE, and all satisfy our liquidity and quality requirements as documented. We have diversified across four positions to balance event risks, set appropriate stops, and retained cash for flexibility. Going into Week 8, our portfolio is well-aligned with **catalyst-driven growth** while adhering to rigorous risk management and liquidity standards. We will remain vigilant and ready to adjust, but are confident that this allocation offers an optimal blend of **upside potential and risk control** for the coming weeks.

### Sources:

- Eton Pharmaceuticals Q3 2025 results and NDA update <sup>2</sup> <sup>7</sup>; ETON 8-K on ET-600 PDUFA <sup>1</sup>.
- Capricor FDA Type A meeting press release (HOPE-3 data mid-Q4 2025, BLA resubmission plan) <sup>9</sup> <sup>18</sup>; Capricor HOPE-2 CRL details <sup>10</sup> <sup>13</sup>.
- Finviz/Market data for liquidity metrics: ETON, CAPR, PEPG, OKYO floats and volumes <sup>61</sup> <sup>55</sup> <sup>22</sup> <sup>31</sup>.
- PepGen Phase 1 DM1 results (Benzinga news) <sup>23</sup> and pipeline milestone timeline <sup>25</sup>.
- OKYO Phase 2 trial outcome and Fast Track status (company PR) <sup>34</sup> <sup>41</sup>; FierceBiotech on OKYO's pain reduction data <sup>62</sup>.
- Technicals: CAPR oversold RSI and 52W performance <sup>63</sup>; PEPG breakout quarter performance <sup>64</sup>; OKYO YTD gain and 52W range <sup>65</sup>.

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