

GERN Stock Hub: Geron News, RYTELO Sales and IMPactMF

Geron reported \$109.244 million of first-half RYTELO net product revenue, against unchanged full-year guidance of \$220–240 million. The next fixed update is the November 4 earnings release. Demand, higher year-on-year gross-to-net deductions, inventory accounting, financing obligations and the event-driven IMPactMF trial determine the operating picture.

Updated: October 27, 2026

Financial period: June 30, 2026

Market reference: October 26, 2026 close

Company: Geron Corporation

This PDF is a snapshot of the report as of October 27, 2026. Figures change: the live, continuously updated version is at

<https://www.merlintrader.com/geron-corporation-stock-hub/>

INTERACTIVE CHART

GERN with bull and bear scenarios on JC Just Charts

Interactive chart: <https://justcharts.merlintrader.com/#GERN>

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KEY DATA AND NEXT CATALYST

NEXT DATED CATALYST

Q3 earnings on November 4, 2026, before the market opens

Geron will release its third-quarter financial results and business highlights before the U.S. market opens on Wednesday, **November 4, 2026**, followed by a conference call and webcast at **8:00 a.m. ET**. The October 21 announcement confirms the date. Net product revenue, gross-to-net deductions, September-quarter cash flow and any use of the equity facility are the main financial items to follow. [Source](#)

IMpactMF remains a separate, event-driven clinical catalyst. The August 5 quarterly report said its interim overall-survival analysis may occur in the second half of 2026 and its final analysis may occur in the second half of 2028, based on assumed event rates. The registry reports 327 participants and estimated primary and overall completion on June 30, 2028. Neither a registry estimate nor an event-driven window fixes a results-announcement day. [Source](#) [Source](#)

CLOSE · OCT. 26, 2026

\$1.15

Up from \$1.12 on October 23, with an October 26 open of \$1.12, a \$1.10–\$1.17 range and volume of 11,089,630 shares. The latest 63 sessions averaged 10,141,323 shares. Within the December 31, 2025–October 26, 2026 series, the highest close was \$1.95 on February 24 and the lowest was \$1.10 on June 10. These are interval extrema, not a full trailing-year range. [Source](#)

MARKET VALUE · AT THAT CLOSE

~\$739M

Calculated from 642,473,409 shares reported on July 31 at the October 26 close of \$1.15. Including 29,053,145 pre-funded warrants gives about \$772 million. An illustrative 758.8 million-security share-equivalent count gives about \$873 million; that mixes dated categories and is not a reported diluted market capitalization. [Source](#)

RYTELO REVENUE · H1 2026

\$109.2M

\$51.771M in the March quarter and \$57.473M in the June quarter, up 23.5 per cent on the \$88.443 million of the first half of 2025. Full year 2025 was \$183.623 million

GUIDANCE · 2026, UNREVISED

\$220–240M

Issued January 12, 2026 and reconfirmed in May and August without change, alongside operating expenses of \$230–240 million. That leaves \$110.8M to \$130.8M for the second half

GROSS-TO-NET · JUNE QUARTER

20.7%

Of \$72.436 million gross, against 15.3 per cent a year earlier. The company raised its own guidance for the rest of 2026 from “high-teen to low-twenties” to “low to mid-twenties” in its May quarterly report and repeated it in August

CASH, RESTRICTED CASH AND SECURITIES · JUNE 30, 2026

\$326.9M

\$62.643M of cash, \$1.888M restricted and \$262.328M of marketable securities. Against \$120.131M of carried debt and a \$129.625M royalty-sale liability. No disclosed substantial-doubt conclusion

OPERATING CASH USE · JUNE QUARTER

~\$15.8M

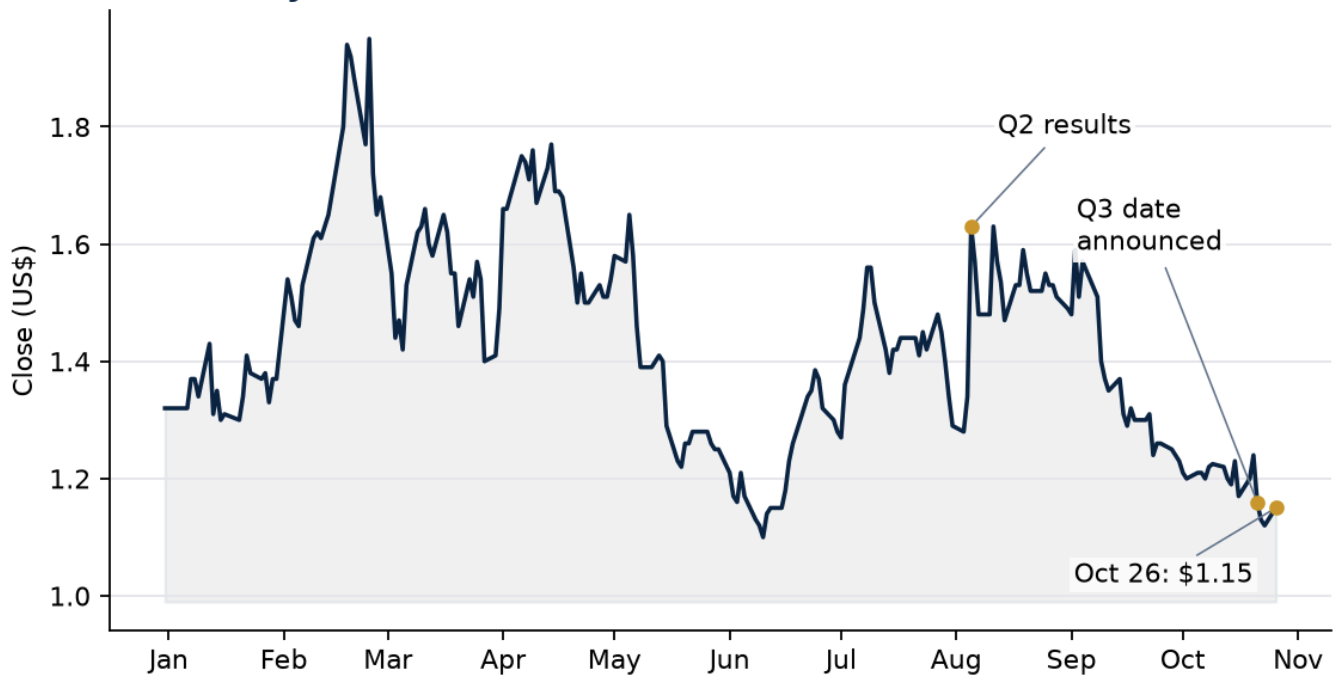
Derived. The half consumed \$78.733 million but \$62.906 million of it fell in the March quarter, which carried \$13.5 million of restructuring payments and about \$21 million of accrued compensation

SHORT INTEREST · OCT. 15 SETTLEMENT

11.61% / 9.87

74,608,604 shares sold short; average daily volume 7,555,597 shares and 9.874614 days to cover. The 11.61% is calculated on the July 31 share count, not on free float. Short interest was up 1.0% from September 30, down 9.7% from September 15 and up 27.6% from January 30. [Source](#)

GERN daily close, Dec 31, 2025 - Oct 26, 2026



Data: Nasdaq historical quotes. Chart: Merlintrader.

GERN daily Nasdaq close through October 26, 2026. Markers: August 5 Q2 results, October 21 announcement of the Q3 reporting date and October 26 close. Source: Nasdaq historical quotes; event dates from Geron releases. Chart: Merlintrader.

THE MAIN RISK · A LARGER SHARE OF GROSS REVENUE IS DEDUCTED

Gross-to-net deductions went from 15.3 to 20.7 per cent of gross in a year, and the company raised its expected deduction range in May, retaining it in August

The August quarterly report attributes year-on-year revenue growth mainly to higher sales volume and, to a lesser extent, a higher selling price, partly offset by greater gross-to-net deductions. Volume was primarily driven by more patients on therapy. **\$72.436 million gross became \$57.473 million net in Q2 2026.** The larger deduction percentage is observable; it does not by itself quantify the change in realized net price per patient, vial or treatment course. [Source](#)

The company's own explanation is the uncomfortable part, because it describes a mix shift rather than a one-off: the deductions are "driven by a greater proportion of sales made under **governmental managed-care pricing programs and group purchasing organizations** in addition to a greater volume of **product returns**." And it has **raised the forecast**: the annual report in March guided gross-to-net to the "high-teen to low-twenties"; the first-quarter report of May 6 moved it to "**low to mid-twenties**" for the remaining quarters, and the August report repeated that range. Each point of gross-to-net on a roughly \$75 million gross quarter is about \$750 thousand of revenue.

LATEST UPDATE

October 21, 2026: Q3 results scheduled for November 4, before the market opens, with an 8:00 a.m. ET call. October 19: options over 570,000 shares granted to three new employees, effective October 16 at \$1.17. October 12: Geron announced international congress presentations including a 58-patient U.S. claims study and IMerge analyses. The latest Form 10-Q covers June 30; the most recent EDGAR filing listed on October 26 is a director award reported on October 1. [Source](#) [Source](#)

FIGURES IN THIS REPORT

Financial statements: quarter and six months ended June 30, 2026, filed August 5. Reference share count: July 31, 2026. Price, range and volume: October 26, 2026 close. Short interest: October 15, 2026 settlement. Clinical registry estimates retain their own update dates. Market capitalization, share equivalents, quarterly cash use, implied second-half revenue and short-interest percentages are labelled calculations. [Source](#) [Source](#) [Source](#)

CONSTRUCTIVE

This is a commercial company with a growing revenue line, and the direction has been consistent. RYTELO has gone from nothing in 2023 to **\$76.5 million in 2024, \$183.6 million in 2025 and \$109.2 million in the first half of 2026**, with underlying demand up **5 to 6 per cent sequentially for three consecutive quarters** and ordering accounts rising from about 1,450 to about 1,575 in a single quarter. The June quarter alone annualises to roughly **\$230 million**, which is the middle of guidance. The balance sheet holds **\$326.9 million** including cash, restricted cash and marketable securities with **no disclosed substantial-doubt conclusion**, and the June quarter consumed only about **\$15.8 million** as calculated from H1 cash use less Q1 cash use. No new public equity offering was disclosed after March 2024 through the August 5 filing, about two and a half years. The addressable population the company names is **about 8,000 second-line patients in the United States**, so penetration is early. Orphan exclusivity runs to **June 2031 in the United States and March 2035 in Europe**, with the method-of-treatment patent to 2033 and potentially 2037. And there is a second indication in play: a survival analysis in myelofibrosis that **may read out in the second half of 2026**.

CAUTIOUS

Gross-to-net deductions are higher than a year earlier. Gross-to-net deductions went from **15.3 per cent of gross a year ago to 20.7 per cent**, on a mix shift toward government and group-purchasing pricing plus more returns, and the company has **raised its own forecast** to the “low to mid-twenties.” The underlying gross margin also **benefits from pre-approval inventory accounting** — the reported 84 per cent of the June quarter is lower mainly because of a one-off write-off, to which the 10-Q attributes the rise in cost of goods sold “primarily”. Underneath, cost of sales is temporarily reduced by pre-approval inventory accounting because inventory made before approval was already expensed, and the company says that benefit continues “for at least the next 12 months.” Underneath the equity sit **\$120.1 million of debt secured on substantially all assets including the intellectual property**, at a contractual rate of **10.83 per cent at June 30, 2026**, and a **\$129.6 million royalty obligation** that takes 7.75 per cent of United States net sales and is capped at up to **2.0 times** the money advanced. A **\$150 million equity facility was signed in February 2026 and had no sales reported as of the August 5, 2026 filing**, against **1.35 billion authorised shares**. A consolidated **securities class action is pending** after one dismissal without prejudice. Three customers account for **42, 36 and 18 per cent** of gross receivables. **No insider has bought a share on the open market in 2026**, and short interest at October 15 settlement was up 1.0% from September 30 and 27.6% from January 30, but down 9.7% from September 15.

OPERATING AND FINANCIAL POSITION

Growing revenue, higher deductions and obligations ahead of equity

RYTELO earned \$109.244 million in the first half of 2026 against full-year guidance of \$220 to \$240 million, while gross-to-net deductions reached 20.7 per cent in the June quarter. Cash, cash equivalents, restricted cash and marketable securities were \$326.859 million at June 30, 2026, against \$120.131 million of secured debt, a \$129.625 million royalty-sale liability and a \$150 million equity facility with no sales reported in the August 5 filing. [Source](#) [Source](#)

EXECUTIVE SUMMARY

Geron is a commercial-stage haematology company with one marketed product, RYTELO, approved in the United States and Europe. The central question for the next 12–18 months is the quality of its growth: first-half 2026 revenue of \$109.244 million against unrevised full-year guidance of \$220 to \$240 million, as June-quarter gross-to-net deductions reached 20.7 per cent. It held \$326.859 million including cash, restricted cash and marketable securities at June 30, 2026, against secured debt, a royalty obligation and a \$150 million equity facility with no sales reported in the August 5 filing. Gross-to-net deductions, cost of sales and the IMPactMF interim analysis decide the outcome. [Source](#) [Source](#)

LATEST NEWS

OCTOBER 21, 2026

Third-quarter results on November 4

Geron will release its third-quarter 2026 financial results and business highlights before the U.S. market opens on Wednesday, November 4, 2026, and will host a conference call and webcast at 8:00 a.m. ET. [Company release](#)

OCTOBER 19, 2026

Inducement option grants to three new employees

Geron reported that, effective October 16, 2026, it granted options to buy an aggregate 570,000 shares to three newly hired employees as inducement awards under Nasdaq Listing Rule 5635(c)(4). The exercise price is \$1.17, the October 16 close; the options have a ten-year term and vest over four years (12.5% after six months of employment, the rest over the following 42 months). [Source](#)

OCTOBER 12, 2026

Real-world persistence and IMerge analyses at international congresses

Geron announced two oral presentations and one poster covering lower-risk MDS. A retrospective U.S. claims cohort included 58 patients who began imetelstat between June 2024 and August 2025; 71% began in third line or later, and estimated treatment persistence at six months was approximately 67%. Persistence measures continued treatment, not transfusion independence or a randomized treatment benefit. Other presentations examined Korean IMerge patients and associations between early cytopenias and clinical outcomes. These exploratory findings remain separate from the randomized IMPactMF survival result. [Source](#)

JUNE 18 – SEPTEMBER 18, 2026

Five inducement grants, and a company hiring again

Nine months after cutting about a third of roughly 260 employees, Geron has disclosed five inducement grants under the exchange's new-hire rule: eight hires in June at \$1.23, a chief business officer in July with 1,700,000 options at \$1.42, five more in July at \$1.44, six in August at \$1.53 and **nine in September at \$1.32** — in total **29 new hires and 3,725,000 shares under option in four months**. The restructuring provision, which stood at \$17.032 million at the year end, was down to **\$178 thousand** by June 30, and restructuring was a **credit of \$551 thousand** across the first half rather than a cost. [Company releases](#) →

SEPTEMBER 11, 2026

Class action referred for discovery

Two putative securities class actions filed in March 2025 were consolidated in May. They allege false and misleading statements concerning RYTELO's commercial potential; these are allegations, not findings of liability. The March 30, 2026 dismissal was without prejudice, and plaintiffs filed a second amended complaint on April 13. The August 5 10-Q describes the subsequent briefing through July 10. A later **September 11, 2026 court notice in case 25-cv-02507-VC referred the case for discovery**. The procedural risk therefore extends beyond the old briefing timeline. In the August 5 filing, Geron said it could not reasonably estimate a possible loss or range of losses. [Source](#) [Source](#)

AUGUST 5, 2026

Guidance held, the higher gross-to-net range repeated

Second-quarter RYTELO revenue of **\$57.473 million**, demand up about 5 per cent sequentially for a third consecutive quarter, ordering accounts up about 8 per cent to roughly 1,575. Full-year guidance of **\$220 to \$240 million** reconfirmed unchanged for the second time. The filing repeated the gross-to-net forecast of **"low to mid-twenties"** for the remaining quarters, the range first set in the May quarterly report in place of the "high-teen to low-twenties" of the March annual report, and recorded a **\$6.329 million non-cash inventory write-off**, all of it in the quarter and booked inside cost of goods sold. The shares closed at \$1.63 that day, from \$1.34; the October 26 close was \$1.15. [Form 10-Q \(SEC\)](#) →

MERLINTRADER HEALTH SCORE · \$GERN

3.0 out of 5

How robust or fragile the company looks over the next twelve to eighteen months, scored 1 to 5 across five weighted pillars. Editorial assessment dated October 27, 2026; market data to the October 26 close and short interest at October 15 settlement. The weighted score remains 3.0/5.

Balance sheet and runway · 30% **3.5 / 5** **\$326.859 million** of cash, restricted cash and marketable securities at June 30, 2026, **no disclosed substantial-doubt conclusion** in either the quarterly or the annual report, and a June quarter that consumed only about **\$15.8 million** calculated as H1 cash use less Q1 cash use; it is not an adjusted burn measure. Revenue is real and growing. What holds the score back is what sits ahead of the equity: **\$120.131 million of debt at a contractual rate of 10.83 per cent at June 30, 2026, secured on substantially all assets including the intellectual property**, plus a **\$129.625 million royalty obligation** taking 7.75 per cent of United States net sales — together about **\$31 million a year** of the product's economics at the guidance midpoint (Merlintrader calculation). Total liabilities of \$300.4 million against equity of \$218.6 million, and a runway statement that says only "for the foreseeable future" with no month or year attached.

Catalyst · 30% **2.5 / 5** The next fixed financial event is **November 4, 2026**, before the market opens. The August quarterly report retained a conditional second-half 2026 interim window for IMpactMF, with final overall-survival analysis potentially in second-half 2028. The January presentation described approximate event percentages, not a public live event counter. The registry completion date of June 30, 2028 remains an **estimate**. European commercial strategy was due for an update by end-2026. [Source](#) [Source](#)

Dilution · 20% **3.0 / 5** The June financial statements show only modest common-share growth from employee plans and warrant exercises. The August 5 report stated that no shares had been sold under the February 27 **\$150 million ATM**. That is a dated disclosure, not confirmation of its later use or non-use. At the October 26 close of \$1.15 the full gross facility would equate to approximately **130.4 million shares, or 20.3%** of the July 31 common-share count before issuance costs, if hypothetically sold at one price. The year-end option exercise price of \$2.06 is a weighted average and cannot establish that every option is out of the money. [Source](#) [Source](#)

Liquidity · 10% **4.0 / 5** October 26 volume was **11,089,630 shares**, against a calculated 63-session average of 10,141,323. Average daily close-times-volume turnover over those sessions was about \$14.0 million. At October 15 settlement, **74,608,604 shares** were short, about 11.61% of the July 31 share count, with **9.87 days to cover**. This ratio is not a deadline for covering. RA Capital, Soleus and State Street positions retain the dates of their ownership filings; they are not current holdings estimates. [Source](#) [Source](#)

Execution · 10% **2.0 / 5** Revenue guidance of **\$220–240 million** was reaffirmed in May and August. Higher gross-to-net deductions, temporary pre-approval inventory benefits, executive turnover and the European launch strategy remain execution issues. The October 12 announcement adds real-world and post-hoc IMerge evidence, not an IMpactMF result. Litigation also progressed beyond the June-quarter disclosure: the court issued a **September 11, 2026 notice of referral for discovery**. Employee option grants are compensation, not insider open-market purchases. [Source](#) [Source](#) [Source](#)

This is not an indication to buy or sell. It is a description of financial and operational robustness, not a rating, a target price or a recommendation, and it says nothing about whether the shares are worth their price.

01 Bull, base and bear scenarios

These are reading frames, not forecasts, and none of them is a recommendation. Each is written so that a reader can say which document would confirm or break it.

Scenario	What it assumes	What would confirm it	What would break it
Bull	The guidance holds and the second indication arrives. The June quarter's \$57.473 million annualises to about \$230 million, the middle of the range, and demand has risen 5 to 6 per cent sequentially for three consecutive quarters with ordering accounts going from about 1,450 to about 1,575 in one quarter. Against a named addressable population of about 8,000 second-line patients in the United States, penetration is early. The balance sheet carries \$326.9 million with no disclosed substantial-doubt conclusion, the June quarter burned only about \$15.8 million, and no new public equity offering was disclosed after March 2024 through the August 5 filing. Orphan exclusivity runs to June 2031 in the United States and March 2035 in Europe. On top of that, IMpactMF is a survival trial with enrolment closed at 327 patients whose interim may read out in the second half of 2026, and European commercialisation is planned for 2026 with the marketing authorisation held directly rather than licensed away.	A third-quarter report near \$60 million with gross-to-net at or below the mid-twenties; guidance reaffirmed a third time; a positive interim survival result; a named European market launched.	Gross-to-net above the mid-twenties, a quarter that flattens, or an interim analysis that is negative or does not arrive.
Base	Revenue lands in the range but gross-to-net deductions remain elevated, so the growth is	A third-quarter revenue figure	A clear acceleration in

Scenario	What it assumes	What would confirm it	What would break it
	slower than the volume suggests. Deductions have gone from 15.3 to 20.7 per cent of gross in a year, the company has raised its own forecast to the low-to-mid twenties, and its explanation is a mix shift toward government and group-purchasing pricing rather than a one-off. The underlying gross margin is also temporarily flattered, because inventory made before approval was already expensed — a benefit the company says runs “for at least the next 12 months,” measured from the August 5 report; the subsequent timing and size of the cost normalization were not quantified. Meanwhile the operating expense guidance of \$230 to \$240 million sits at or above the revenue range, so the ranges do not establish a profitable outcome, and the January presentation described the interim survival analysis at a historically described event threshold, with no public live event count or confirmed current integer trigger, so it may simply not arrive in 2026.	in the mid-to-high fifties with gross-to-net near the mid-twenties; no interim readout announced by year end; cost of sales beginning to rise as the pre-approval inventory is sold through.	net revenue, or an early positive survival result that opens a second indication.

Scenario	What it assumes	What would confirm it	What would break it
Bear	The capital structure is the problem rather than the product. Underneath the equity sit \$120.1 million of debt secured on substantially all assets including the intellectual property, at a contractual rate of 10.83 per cent at June 30, 2026 and due November 2029, plus a \$129.6 million royalty obligation taking 7.75 per cent of United States net sales and capped at up to 2.0 times the advance. A \$150 million equity facility was signed in February 2026 with no sales reported as of August 5, against 1.35 billion authorised shares and an illustrative 758.8 million share equivalents. A securities class action is pending after one dismissal without prejudice, alleging exactly this: overstated commercial potential. Three customers are 42, 36 and 18 per cent of gross receivables. No insider has bought on the open market in 2026 while short interest was 74.6 million shares at October 15 settlement, a calculated 11.61% of the July 31 share count. The October 26 close was \$1.15; the highest close in the December 31, 2025–October 26, 2026 series was \$1.95 on February 24.	A revenue miss against guidance; the equity facility being drawn; an adverse litigation ruling; gross-to-net above the mid-twenties; a cost-of-sales step-up.	Guidance met or beaten with stable deductions, a positive survival readout, or a strategic transaction — the royalty agreement contains a buy-back mechanism on a change of control.

What makes Geron different from most names in this series is that there is a reported revenue line to argue about, so the disagreement is not about whether a drug works. It is about the quality of the growth: whether rising volume with a higher deduction rate than a year earlier, on a cost base guided at or above the revenue range, with two capital instruments taking a share of the product's economics, adds up to a business that funds itself — and the documents that answer it arrive quarterly rather than once.

Evidence and Constraints That Test This Reading

The reading in this report is that the revenue line is real and growing but gross-to-net deductions are higher than a year

earlier, that the underlying gross margin is temporarily flattered rather than depressed, and that the capital structure takes more of the product's economics than the headline revenue suggests. The evidence and constraints below test different parts of that reading; each can be checked against the cited documents.

- **Demand is rising on every measure the company discloses, not just revenue.** Underlying demand was up about **6 per cent sequentially in the March quarter and about 5 per cent in the June quarter**, the third consecutive quarter of growth, and ordering accounts went from **about 1,450 to about 1,575** in one quarter, up roughly 8 per cent after a 12 per cent rise the quarter before. The company attributes the volume to “a higher number of patients on therapy.” Against a stated addressable population of **about 8,000 second-line patients in the United States**, that is early-stage penetration rather than a saturating market.
- **The June quarter annualises into the guidance range on its own.** \$57.473 million times four is about **\$230 million**, the midpoint of \$220 to \$240 million, which means the second half does not require acceleration — only that the quarter holds. The company has now reconfirmed the range **twice without changing it**, in May and in August, although reaffirmation does not guarantee that the range will be achieved.
- **The balance sheet is not under pressure, and the June quarter proves it.** **\$326.9 million** of cash, restricted cash and marketable securities, **no disclosed substantial-doubt conclusion** in the June-quarter statements, and operating cash use of only about **\$15.8 million** in the June quarter calculated as H1 cash use less Q1 cash use, not by adjusting the June quarter. There has been **no new public equity offering disclosed after March 2024 through August 5, 2026**, and the two further credit tranches were allowed to lapse undrawn — although the second of them depended on a trailing-revenue milestone that no filing says was reached.
- **The franchise is protected for longer than a reader might assume.** Orphan exclusivity runs **seven years from June 2024 in the United States**, so to 2031, and **ten years from March 2025 in Europe**, so to 2035. The method-of-treatment patent runs to **March 2033** and, with a term extension if granted, potentially to **August 2037**. The European marketing authorisation is held directly through a Dutch subsidiary rather than licensed to a partner. Commercialization can still carry third-party costs.
- **The counterweight: elevated deductions and the risk of normalising costs.** This is the strongest argument against the rest and both halves of it come from the company. Gross-to-net deductions have gone from **15.3 to 20.7 per cent of gross in a year**, the company has **raised its own forecast** to the “low to mid-twenties,” and the reason given is a mix shift toward government and group-purchasing pricing plus higher returns — a structural change, not a one-off. At the same time cost of sales is temporarily reduced by pre-approval inventory accounting because inventory produced before approval had already been expensed as research, a benefit the company expects to continue “**for at least the next 12 months**.” If deductions settle in the mid-twenties while cost of sales normalises, the same unit volume produces materially less gross profit than the current statements imply.

These are dated observations and conditional risks, not predictions. They show the progress supporting the reading and the constraints that could weaken it.

02

What Geron does: RYTELO sales and the guidance arithmetic

Reading a commercial biotech on its income statement

RYTELO has been approved in the United States since June 2024 and in Europe since March 2025, so the financial analysis begins with an actual product-revenue line. Gross-to-net deductions, manufacturing costs, inventory, customer concentration and the financing structure affect how those sales translate into operating cash. Inventory of \$123.604 million is an accounting asset, not evidence of a particular number of future treatment courses or a revenue backlog. The \$150

million equity facility adds issuance capacity, while the August 5 filing reports no sales under it to that date. The existing patent and exclusivity periods, clinical-development program and litigation create separate risks with different timelines.

[Source](#) [Source](#) [Source](#)

Geron is a commercial-stage haematology company with one marketed product, RYTELO (imetelstat), approved in the United States in June 2024 and in Europe in March 2025 for transfusion-dependent anaemia in lower-risk myelodysplastic syndromes. Six facts set the frame.

The revenue line is real and the trajectory has been consistent. RYTELO went from nothing in 2023 to **\$76.495 million in 2024**, **\$183.623 million in 2025**, and **\$109.244 million in the first half of 2026** — \$51.771 million in the March quarter and **\$57.473 million in the June quarter**, up 23.5 per cent on the first half of 2025.

Guidance has been reconfirmed twice and never revised. **\$220 to \$240 million** of net revenue and **\$230 to \$240 million** of operating expenses, issued **January 12, 2026** and reaffirmed in May and again in August. That leaves **\$110.8 to \$130.8 million** for the second half, against a June quarter that annualises to about **\$230 million** on its own. Note the shape of it: **the expense range sits at or above the revenue range**, and these ranges alone do not establish profitability. Two details sharpen it. In January the company said it expected revenue growth “with stronger performance in the second half of the year,” so a back-weighted year was part of the plan from the start. What the expense range implies for the second half depends on which lines it covers, and the company does not publish a first-half figure on its guidance basis. Research and development plus selling and administrative costs, net of the restructuring credit, came to about \$110.7 million in the first half, the basis on which the release reports a 4 per cent decline; the release also says the guided total includes inventory write-offs, which were booked in cost of goods sold. Counting the \$6.329 million write-off, the first half comes to about \$117.1 million and the range leaves roughly **\$113 to \$123 million for the second half**; leaving cost of goods sold out entirely, it leaves roughly **\$119 to \$129 million**. Either way second-half spending is guided at about the first-half level, somewhat below it or somewhat above it depending on the definition (a Merlintrader inference from the 10-Q and the August 5 release; the guided figure also includes non-cash items such as stock-based compensation).

More of gross revenue is absorbed by deductions than a year earlier. Gross-to-net deductions were **20.7 per cent of gross in the June quarter against 15.3 per cent a year earlier** — \$72.436 million gross became \$57.473 million net. The company's stated cause is a mix shift toward “governmental managed-care pricing programs and group purchasing organizations” plus higher returns, and it has **raised its own forecast** for the rest of 2026 from “high-teen to low-twenties” to “**low to mid-twenties**,” first in the May quarterly report and again in August.

Pre-approval inventory temporarily benefits the underlying gross margin. This is the single most misread line in the accounts. Cost of sales is temporarily reduced by pre-approval inventory accounting because inventory manufactured before FDA approval had already been expensed as research, so it carries little or no cost into the income statement. Verbatim: the company estimates its cost of sales as a percentage of net product revenue “will continue to be **positively impacted** for at least the next 12 months as we sell through certain inventory that was partially expensed prior to FDA approval.” The June quarter's reported cost of goods sold of \$9.240 million already includes a one-off **\$6.329 million non-cash inventory write-off**; without it the line was about \$2.9 million, roughly 5 per cent of net revenue (a Merlintrader calculation). Inventory stood at **\$123.604 million** at June 30 — more than two quarters of revenue — of which \$98.188 million is work in process.

The financing takes a share of the product. There is **\$120.131 million of carried debt** at a contractual rate of **10.83 per cent at June 30, 2026**, due November 2029, secured on substantially all assets **including the intellectual property**. Alongside it sits a **\$129.625 million royalty-sale liability**: in exchange for \$125 million advanced in November 2024, the counterparty takes **7.75 per cent of United States net sales** up to \$500 million a year, capped at **1.65 times** the advance if reached by June 30, 2031 and **2.0 times** thereafter.

Cash is comfortable and the burn is smaller than the half-year figure suggests. **\$326.859 million** of cash, restricted cash and marketable securities at June 30, with **no disclosed substantial-doubt conclusion**. Operating cash use was \$78.733 million over the half, but **\$62.906 million of that fell in the March quarter** — which carried \$13.532 million of restructuring payments and about \$21 million of accrued compensation — leaving the **June quarter at about \$15.8 million**, a calculation rather than a disclosure.

The one-line version. The question is not whether RYTELO sells. It does, to a growing number of accounts, and the June quarter alone annualises into the guidance range. The question is the **quality of the growth**: rising volume with **higher year-on-year gross-to-net deductions**, on cost of sales temporarily benefiting from inventory partly expensed before approval, against an expense plan guided at or above the revenue range, with two capital instruments taking a slice of the product’s economics and a **\$150 million equity facility available under the March prospectus**. At the October 26 close of \$1.15 the market values the equity at about **\$739 million**, roughly 3.2 times the midpoint of the 2026 revenue guidance (Merlintrader calculation) — and a **securities class action alleging overstated commercial potential is pending**, which is worth knowing precisely because it is the same argument.

03

Geron earnings: RYTELO revenue, demand and gross-to-net deductions

Period	Net product revenue	Note
Q2 2024	~\$0.8M	Shipments began in June 2024. Derived from the nine-month and third-quarter figures
Q3 2024	\$28.209M	First full quarter
Q4 2024	\$47.506M	Derived: full year \$76.495M less nine months \$28.989M
Q1 2025	\$39.436M	A sequential decline of about 17 per cent — the first quarter after the February 26, 2025 call on fourth-quarter results, at which the company described flat revenue trends and which the class action cites
Q2 2025	\$49.007M	

Period	Net product revenue	Note
Q3 2025	\$47.167M	
Q4 2025	\$48.013M	Derived: full year \$183.623M less nine months \$135.610M. Three broadly flat quarters
Q1 2026	\$51.771M	Demand up about 6 per cent sequentially; ordering accounts about 1,450 , up roughly 12 per cent
Q2 2026	\$57.473M	Demand up about 5 per cent sequentially, a third consecutive quarter of growth; ordering accounts about 1,575 , up roughly 8 per cent
H1 2026	\$109.244M	Against \$88.443M in the first half of 2025 — up 23.5 per cent
Guidance, full year 2026	\$220–240M	Leaves \$110.8M to \$130.8M for the second half, or about \$55.4M to \$65.4M a quarter

Royalty income from an unrelated legacy licence is immaterial — **\$7 thousand** in the June quarter and \$258 thousand for all of 2025 — so RYTELO is effectively the whole revenue line.

The August 2026 corporate presentation separately reported that approximately **34% of new RYTELO patient starts were in first or second line**. This treatment-line mix is different from the approximately 1,575 cumulative ordering accounts and from the 5% quarter-on-quarter demand growth reported on August 5. An ordering account is not a patient count, and revenue growth of 11% is not an 11% increase in treated patients. [Source](#) [Source](#)

The gap between gross and net, which is where the story is

Period	Gross-to-net deductions	Company guidance at the time
H1 2025	14.3% of gross	—
Q2 2025	15.3%	—
Full year 2025	17.7% — \$39.489M on \$223.112M gross	—

Period	Gross-to-net deductions	Company guidance at the time
Q1 2026	20.8%	Annual report, March 2026: “high-teen to low-twenties”. Quarterly report, May 6, 2026: raised to “low to mid-twenties of gross product revenue in the remaining quarters of 2026”
Q2 2026	20.7% of \$72.436M gross	Quarterly report, August 2026: the same “low to mid-twenties” range repeated

The June quarter’s deductions break down as **chargebacks \$9.190 million**, distributor service fees \$2.371 million, government rebates \$1.969 million, and returns and allowances \$1.433 million.

Why the raised guidance matters more than the level. A single quarter’s deduction rate can move on timing. A company revising its own forward estimate upward, in a filing, about two months after publishing a lower one — from the annual report of March 2 to the quarterly report of May 6 — and then holding it in August, is saying it expects the change to persist. And its stated reason is structural rather than episodic: a **“greater proportion of sales made under governmental managed-care pricing programs and group purchasing organizations”** plus a “greater volume of product returns.”

At a hypothetical **\$75 million of quarterly gross revenue, one percentage point of deductions equals \$750,000 of net revenue**. Raising the deduction rate from 20.7% to 25% would reduce net revenue by \$3.225 million at unchanged gross revenue. That is about 57% of the actual \$5.702 million sequential net-revenue increase from Q1 to Q2 2026, not the whole increase. This sensitivity is arithmetic, not a sales forecast; changing treatment volume, gross selling prices and channel movements can alter the outcome. [Source](#) [Source](#)

Cost of sales, inventory, and the margin that is not a run rate

Cost of sales was **\$9.240 million in the June quarter** against \$57.473 million of net revenue. That reads as a gross margin near 84 per cent, but the reported line mixes two things. It includes a one-off write-off, described below, and the underlying cost **is not sustainable — in the company’s own account, because it benefits from pre-approval inventory accounting**. Inventory manufactured before approval was expensed as research and development at the time, so it now flows through cost of sales at little or no carrying cost. Verbatim: cost of sales as a percentage of net product revenue “will continue to be **positively impacted for at least the next 12 months** as we sell through certain inventory that was partially expensed prior to FDA approval.”

The scale of that benefit is visible in the inventory line: **\$123.604 million** at June 30, 2026 — raw materials \$7.955 million, **work in process \$98.188 million**, finished goods \$17.461 million. That is more than two quarters of revenue sitting in stock. A genuinely negative item also landed in the quarter, and it sits inside the same cost line: a **non-cash inventory write-off of \$6.329 million**, all of it in the June quarter. The 10-Q attributes the rise in cost of goods sold “primarily” to it, so the reported 84 per cent is depressed by a one-off and is not a normalized margin; the company includes inventory write-offs in its operating-expense guidance.

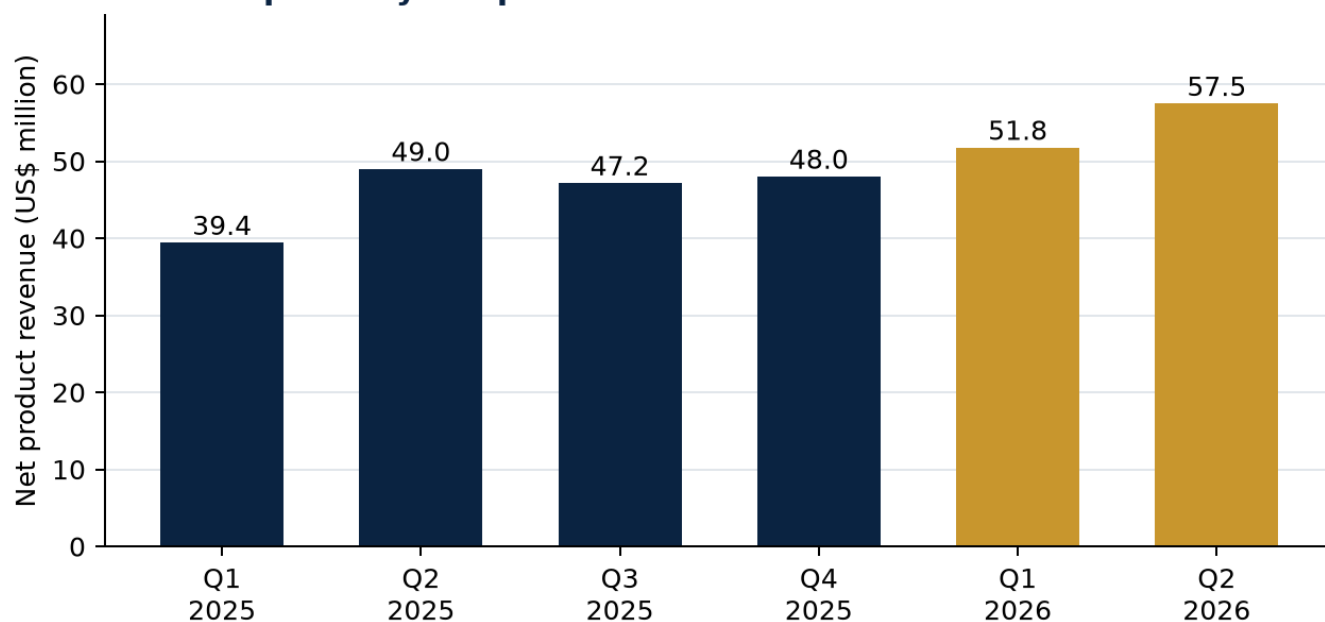
Period	Cost of goods sold	Share of net product revenue
2024	\$1.256M	1.6%
2025	\$4.745M	2.6%
Q1 2026	\$1.692M	3.3%
Q2 2026, as reported	\$9.240M	16.1%
Q2 2026, excluding the \$6.329M write-off	~\$2.911M	~5.1%

The percentages, the first-quarter figure (six months less the June quarter) and the line excluding the write-off are Merlintrader calculations on the 10-K and the two 2026 quarterly reports. Read together they say two things. The cost line is still tiny by the standards of a marketed drug, which is the pre-approval inventory effect the company describes; and, in a Merlintrader reading, the line has edged up even before the write-off, from under 2 per cent of revenue in 2024 to about 5 per cent in the June quarter — although 2024 was a part-year launch and the June residual may include other inventory provisions, so this is not yet evidence of a trend. The step-up the company points to when the expensed inventory runs out is a later event, and no filing quantifies it.

Who actually buys it

One concentration figure belongs in any reading of this revenue line. At June 30, 2026 **three customers accounted for 42 per cent, 36 per cent and 18 per cent of gross trade receivables** — 96 per cent between them — against 43, 38 and 17 per cent at the year end. That is normal for a specialty distribution model in the United States, and it is still a single-product company whose receivables sit with three counterparties. The addressable population the company names is **about 8,000 second-line lower-risk patients in the United States**.

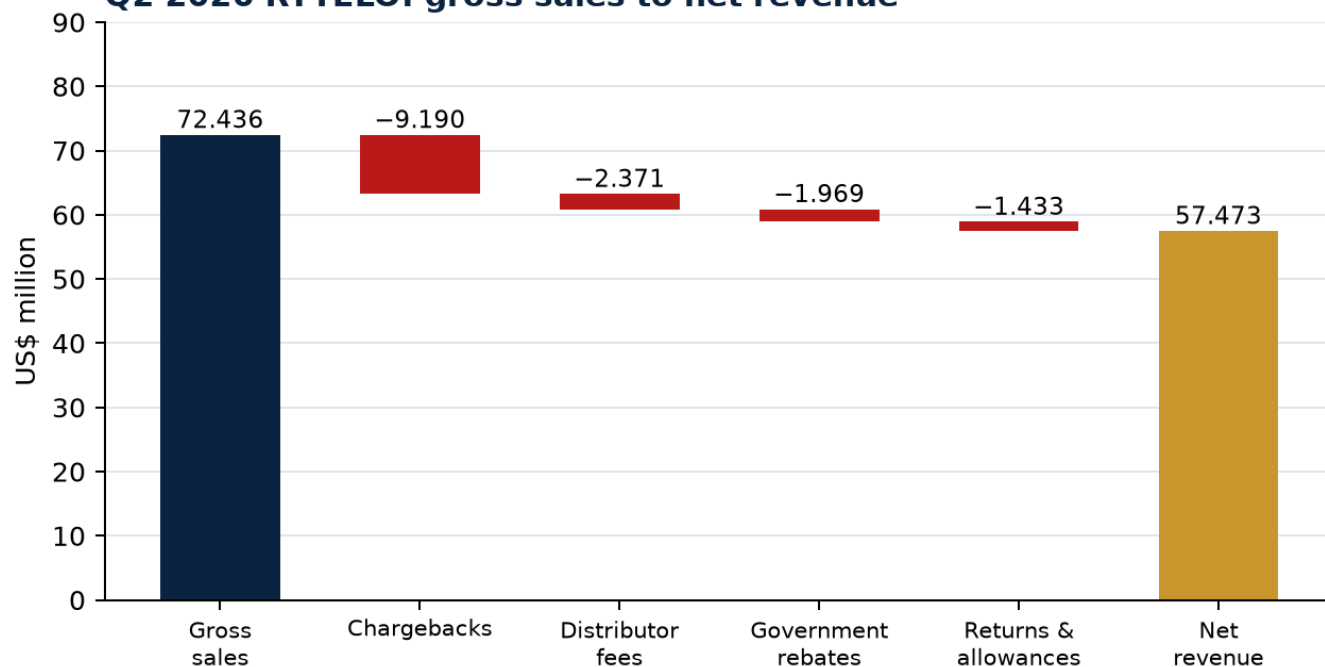
RYTELO quarterly net product revenue



Data: Geron SEC filings. Q3/Q4 2025 derived from cumulative reports. Chart: Merlintrader.

RYTELO quarterly net product revenue. Q3 2025 = nine-month revenue less H1; Q4 2025 = annual revenue less nine-month revenue. Sources: Geron Forms 10-Q and 10-K linked in the report. Chart: Merlintrader.

Q2 2026 RYTELO: gross sales to net revenue



Data: Geron Form 10-Q, quarter ended June 30, 2026. Chart: Merlintrader.

Q2 2026 gross product revenue of \$72.436M less \$14.963M of deductions equals \$57.473M net revenue. Source: Geron Form 10-Q, quarter ended June 30, 2026, revenue-recognition note. Chart: Merlintrader.

IMpactMF, the only trial that could change the business

Imetelstat is approved in one indication. The trial that would add a second is **IMpactMF** in relapsed or refractory myelofibrosis, and its primary endpoint is **overall survival** — the hardest endpoint there is, and the reason the timing cannot be predicted from outside.

Item	What the registry and the filings show
Registration	NCT04576156 , active and not recruiting
Enrolment	327 patients, actual — closed since September 2025
Primary endpoint	Overall survival
Interim and final analyses	The August 5 quarterly report said the interim overall-survival analysis may occur in the second half of 2026 and the final analysis may occur in the second half of 2028, conditional on assumed event rates. The August presentation called the final analysis the base case. January presentation event percentages are historical descriptions, not a public live event count or a current company-confirmed integer trigger. Source Source Source
Estimated registry completion	June 30, 2028 for both primary and overall completion in the July 8, 2026 registry version. These are estimates, not confirmed analysis or publication dates. Source

Event-driven timing is conditional. The January 2026 presentation described an interim after approximately 35% of patient events and a final analysis after approximately 50%, alongside a planned 320-patient trial. The later registry reports 327 actual participants. Multiplying those two different disclosures produces only illustrative counts, not a company-confirmed trigger. The August presentation retained second-half 2026 for the interim and second-half 2028 for the final analysis, calling the final analysis the base case. The August quarterly report used “may occur”, conditional on event-rate assumptions. The public materials do not provide a live event count or a scheduled readout day. June 30, 2028 remains an estimated registry completion date. [Source](#) [Source](#) [Source](#)

Why the trial matters commercially, in the company's own sizing: its January 2026 presentation estimates about **10,000 U.S. patients with JAK-inhibitor relapsed or refractory myelofibrosis** by 2028, against the roughly 8,000 second-line lower-risk MDS patients it names for the approved indication, and describes the opportunity as a potential doubling of the addressable market if IMpactMF succeeds and the label is expanded. That is a company estimate, not a forecast of uptake. The supporting evidence presented since is earlier-stage: at the 2026 ASCO meeting Geron presented two abstracts in relapsed or refractory myelofibrosis, including an updated overall-survival analysis of the Phase 2 IMbark trial compared with real-world data — a cross-study comparison, which cannot substitute for the randomised IMpactMF result. [January 2026 presentation \(8-K exhibit\) →](#)

The rest of the clinical picture, accurately

- **IMerge (NCT02598661)** — the pivotal trial that produced the approval, 289 patients, primary completion reached in October 2023. Its **registered completion date is October 13, 2026**, which makes it, with the planned start of the MD Anderson study on October 8, one of two dated registry events in October 2026. Both dates have now passed without an updated registry record. Administrative rather than informative.
- **IMproveMF (NCT05371964)** — imetelstat with ruxolitinib in frontline myelofibrosis, Phase 1/1b. **It is no longer recruiting**: active and not recruiting at 30 patients, with primary completion in **February 2027**.
- **IMpress (NCT05583552)** — Phase 2 in higher-risk disease after hypomethylating agents, run by a third-party sponsor rather than Geron, 46 patients. Its primary completion date was March 27, 2025; the registry lists the study as **completed**, with an actual completion date of September 30, 2025, and **results have been posted on the record since May 12, 2026** (participant flow, baseline, outcome measures and adverse events). The record was last updated on October 2, 2026. [NCT05583552 →](#)
- **IMAGINE (NCT07320235)** — recruiting since January 2026, 36 patients estimated. The company calls it Phase 1/2; **the registry lists it as Phase 1**, with an academic investigator as sponsor rather than Geron.
- Two further studies run by others: a **Phase 2 at MD Anderson Cancer Center** in myelodysplastic and myeloproliferative overlap disease, 30 patients estimated, with an **estimated start of October 8, 2026**; the April 24 registry version still says not yet recruiting ([NCT07549451](#)); and a **paediatric Phase 1 of the Children's Oncology Group** in relapsed acute myeloid leukaemia, recruiting, with primary completion in March 2028 ([NCT06247787](#)). Geron's expanded-access record ([NCT05937568](#)) is listed as "approved for marketing", the status the registry uses once a product is on the market, rather than as an open programme.

The first independent real-world data

An investigator-sponsored real-world analysis presented at the European haematology congress in June 2026 reported **transfusion independence of eight weeks or more in 37.5 per cent of 40 patients** after approximately 14 months of follow-up, in a population pretreated with luspatercept, erythropoiesis-stimulating agents, hypomethylating agents or lenalidomide. Cytopenias were the most common severe adverse events, consistent with the label. **The denominator matters: this is a small, non-randomized real-world study.** The commercially interesting part is an exploratory observation — **responses looked better when imetelstat was used within the first three lines of therapy** — which, if it holds, is an argument for earlier use rather than a last resort.

September congress evidence: small community series and a historical survival comparator

A poster presented at the September 9–12, 2026 congress describes a separate, retrospective U.S. community-oncology chart review. Of 51 identified patients, 34 records were selected for abstraction and 30 were confirmed eligible. Among 24 patients with evaluable pre- and post-treatment hemoglobin data, the reported median hemoglobin increase was 2.3–2.7

g/dL depending on the analysis window. The poster explicitly cautions that incomplete transfusion documentation can overestimate chart-captured transfusion-free intervals. These observations are descriptive and do not establish a randomized response comparison; the small community cohort is separate from both the 40-patient single-center study and the 58-patient claims cohort. [Source](#)

A different congress poster updates the post-hoc comparison of Phase 2 IMbark with a real-world cohort after JAK-inhibitor discontinuation. The unweighted comparison used 59 IMbark patients and 54 real-world patients, with median overall survival of 30.7 months versus 15.4 months and a reported hazard ratio of 0.512. Baseline risk and transfusion dependence differed before weighting; propensity-weighted analyses attempt to adjust those differences but cannot make the cohorts randomized. The poster also shows that later-era real-world survival differed from earlier-era survival, making the choice of historical comparator important. This evidence supports investigation, not a claim that Phase 3 IMPactMF has already shown a survival benefit. [Source](#)

Europe: approved, held directly, and not yet launched

The European authorisation was granted on **March 7, 2025**, with orphan designation dating to 2020, for transfusion-dependent anaemia in very-low, low and intermediate-risk myelodysplastic syndromes **without isolated deletion 5q**, in patients unsuitable for or unresponsive to erythropoietin-based therapy. The product is **under additional monitoring**, which is routine for a recent orphan approval.

Two details that change the reading. The marketing authorisation is held by **Geron Netherlands B.V., in Amsterdam** — Geron holds the European authorization directly, and bears its commercial costs and risks. And the commitment in the filing is firmer than a plan to decide: verbatim, the company is “preparing for the **planned commercialization of RYTELO in select EU markets in 2026**,” working with third parties on reimbursement, health-technology assessment, market access and distribution. **Those third parties are not named, and no European partnership or royalty agreement has been filed.** An update on European commercial strategy was promised “by the end of the year” in the May 6, 2026 release, where the chief executive framed the work as maximising the product’s value “while preserving pricing integrity in the U.S.” — identifying U.S. pricing integrity as a consideration in the strategy. Outside the United States and Europe, a named-patient programme runs through a third party and its revenue is described as immaterial.

October 12: an additional real-world cohort, with a different endpoint

The company’s October 12 announcement describes a retrospective U.S. medical and pharmacy claims cohort of **58 adults** who initiated imetelstat between June 2024 and August 2025. Mean age at diagnosis was 75 years, and 71% began in third line or later. A Kaplan–Meier estimate placed treatment persistence at approximately 67% at six months. Persistence is not a transfusion-independence response rate, an overall-survival comparison or proof of superiority over another medicine. The cohort also cannot be combined with the separate 40-patient investigator-sponsored study as if they were one study.

The same announcement discusses two Korean patients with more than one year of transfusion independence and an exploratory analysis of 13 Korean IMerge participants. It also describes associations between early cytopenias and clinical outcomes in IMerge-derived analyses. These are post-hoc or observational findings. The number of long-term responders is a selected subset, not the response rate for all treated patients. Early cytopenias remain safety events even where analyses report an association with response; they do not establish that an individual patient will benefit. The randomized IMPactMF overall-survival endpoint addresses a different disease setting. [Source](#)

How long the franchise is protected

Protection	Runs to
United States orphan exclusivity — seven years from approval	June 2031
European orphan exclusivity — ten years from approval	March 2035. The EU pharmaceutical package agreed politically in December 2025 would cut orphan exclusivity from ten years to nine for new authorisations, but the company states that RYTELO for MDS “is and remains regulated under the current regulatory framework”; the change could matter for future indications. A further two years are possible on completion of the paediatric investigation plan
Method-of-treatment patent in myelodysplastic syndromes and myelofibrosis	March 15, 2033 , and with a patent term extension if granted, potentially August 2037 . The composition-of-matter patent runs on an interim extension to December 2026; only one U.S. patent can carry the full extension, and the company intends to use it on the method-of-treatment patent
European use patents in myelodysplastic syndromes and myelofibrosis	November 2033 , and with a supplementary protection certificate, if granted by the national offices, up to November 2038 ; the European composition-of-matter patent expired in September 2024

One supply-chain fact belongs here because it is a real exposure rather than boilerplate, and it has a European angle: the **active ingredient is manufactured in South Korea and the 47 mg vial is manufactured in Italy**. The company discloses exposure to a 10 per cent global tariff measure and to a United States investigation into foreign-made active ingredients and finished products. For a single-product company with a transcontinental supply chain, that is a cost and continuity risk rather than a trading headline.

05 Geron cash and burn: debt, royalty financing and runway

Item	June 30, 2026
Cash and cash equivalents	\$62.643M, plus \$1.888M of restricted cash

Item	June 30, 2026
Marketable securities	\$238.206M current, \$24.122M non-current
Total cash, restricted cash and securities	\$326.859M
Inventory	\$123.604M — work in process \$98.188M
Trade receivables, net	\$51.640M
Total assets	\$519.009M
Total liabilities	\$300.395M — \$70.331M current, \$230.064M non-current
Shareholders' equity	\$218.614M
Carried debt, non-current	\$120.131M
Royalty-sale liability	\$129.625M — \$20.692M current, \$108.933M non-current
Accumulated deficit	\$1.876 billion
Going concern	No qualification and no substantial-doubt language in either the quarterly or the annual report

The quarterly income statement: cost of sales \$9.240 million, research and development \$22.030 million, selling, general and administrative **\$38.863 million**, restructuring a **credit** of \$157 thousand — total costs \$69.976 million against \$57.480 million of revenue, giving an operating loss of **\$12.496 million**. Interest income \$2.971 million against interest expense \$7.146 million. Net loss **\$16.680 million** in the quarter, \$20.322 million over the half, against \$83.500 million for all of 2025 and \$174.572 million for 2024. Note that selling and administrative expense is **two-thirds of the revenue it supports**.

The burn figure that is easiest to get wrong. Operating cash use for the half was **\$78.733 million**, and the fall in cash and securities over the half was \$74.2 million. Neither is the run rate. **\$62.906 million of that \$78.733 million fell in the March quarter**, because the March quarter paid out **\$13.532 million** of restructuring severance and about **\$21 million** of accrued compensation from the prior year. The **June quarter consumed about \$15.827 million** — a calculation from the two filings, not a disclosure. The year-earlier comparison runs the other way: \$47.979 million in the March quarter of 2025 and \$27.415 million in the June quarter. Carrying the series through, the September quarter of 2025 used about \$13.6 million and the December quarter about \$22.1 million, so the last six quarters read \$48.0, \$27.4, \$13.6, \$22.1, \$62.9 and \$15.8 million (the third and fourth quarters of 2025 and the June quarter of 2026 are Merlintrader calculations from cumulative cash-flow statements). The pattern is lumpy because payroll accruals, bonuses, restructuring and manufacturing payables settle in particular quarters; over the last four quarters the total is about \$114 million.

The runway statement is unusually open-ended and worth quoting rather than paraphrasing: existing cash, equivalents and marketable securities, “together with anticipated net revenues from sales of RYTELO, will be sufficient to fund our projected operating requirements **for the foreseeable future.**” **No month and no year is given**, which is a different kind of statement from a dated runway — weaker as a commitment, but consistent with a company that has revenue.

Operating cash flow, liquidity and financing are different measures

The June 30 liquidity total of **\$326.859 million includes \$1.888 million of restricted cash**. Excluding that restricted balance gives a calculated \$324.971 million of cash, equivalents and marketable securities. Securities comprise \$238.206 million classified current and \$24.122 million classified noncurrent; classification is not the same as the amount already held in a bank account. The June balance is a historical resource base, not an October cash estimate.

First-half operating cash use of \$78.733 million includes \$7.733 million of cash payments on the royalty agreement, manufacturing-related working-capital movements and settlement of earlier compensation and restructuring obligations. The \$7.776 million of non-cash interest accretion on the royalty liability is a different figure: it raises the accounting liability before cash settlements, and it is added back in the cash-flow reconciliation. Combining the two as if both were additional cash payments would double-count part of the economic burden. The liability balance of \$129.625 million is likewise not an immediate cash bill or the maximum contractual payment cap.

The derived June-quarter operating cash use of **\$15.827 million** is simply \$78.733 million for the half minus \$62.906 million for Q1. It includes the June quarter's own working-capital and royalty payments; it has not been adjusted to remove restructuring. The separate restructuring rollforward records \$2.771 million paid during Q2. Capital equipment purchases were \$475,000 over the half, including \$252,000 in Q1, leaving a calculated \$223,000 in Q2. Operating cash use plus equipment expenditure was therefore a calculated \$16.050 million for Q2, before financing and investment-portfolio movements. These are historical cash-flow measures, not management runway guidance.

Purchases of marketable securities of \$123.423 million and proceeds from maturities or sales of \$184.049 million explain much of the reported \$60.151 million investing cash inflow. Maturing a security into cash does not generate product revenue or cure an operating deficit. Financing cash inflow of \$3.809 million came from the disclosed employee-plan and warrant categories, not from the ATM. The next quarterly statement is needed to establish the subsequent September balance, operating use and financing activity. [Source](#) [Source](#)

The two instruments that funded the launch, and what they take

Both were signed on **November 1, 2024**, and together they raised \$250 million without issuing a share. The August 5, 2026 filing reported no sales under the 2026 ATM through that filing date. The earlier non-equity financings also created claims ahead of common equity.

Instrument	Terms
Senior secured loan	A facility of up to \$250.0 million in three tranches, of which Tranche A of \$125.0 million was drawn. Maturity November 1, 2029. Rate three-month SOFR plus 5.75 per cent with a 3.00 per cent floor — 10.83 per cent at June 30, 2026, up from 10.32 per cent at inception. Interest quarterly. Prepayment premium of 3, 2 then 1 per cent by anniversary, with a make-whole on prepayment before May 1, 2027. Secured on substantially all assets, including the intellectual property, with customary affirmative and restrictive covenants. The lenders are funds managed by Pharmakon Advisors. There are no financial covenants; a change of control requires the loan to be repaid in full at closing, and a material adverse change or a withdrawal event for RYTELO counts as an event of default. The company states it was in compliance at June 30, 2026
The amendment, and what it tells you	On January 5, 2026 the deadline to request Tranche B (\$75M) and Tranche C (\$50M) was extended from December 31, 2025 to July 30, 2026, and the make-whole date was pushed from November 2026 to May 2027. Neither tranche was drawn, and both have now lapsed — the 10-Q describes them as no longer available as of August 1, 2026. Tranche C was only ever available once a trailing twelve-month revenue milestone was met, and no filing says it was. Read either way: the company did not need the money, or chose not to add debt at 10.8 per cent

Instrument	Terms
Royalty sale	\$125.0 million received upfront in exchange for 7.75 per cent of United States net sales up to \$500 million a year, 3.0 per cent from \$500 million to \$1.0 billion, and 1.0 per cent above that. Capped at 1.65 times the advance if that is reached by June 30, 2031, otherwise 2.0 times. Carried at \$129.625 million, with \$7.776 million of non-cash interest accreted in the half and \$7.733 million actually paid in cash — \$3.721M in the March quarter and \$4.012M in the June quarter, rising with revenue. The payments run one quarter in arrears: \$3.721M is 7.75 per cent of the December-quarter net sales and \$4.012M of the March quarter's, so the September-quarter payment on June sales should be about \$4.45M (Merlintrader calculations). Payments were \$2.186M in 2024 and \$14.159M in 2025; with the first half of 2026, about \$24.1M has been paid against the \$206.25M at which the 1.65× cap would close the obligation

The change-of-control clause	On a change of control the counterparty can be bought out: 1.65 times the advance less payments made if the event occurs by December 31, 2027, and 2.0 times thereafter. This is a contractual mechanism relevant to a hypothetical change of control, not evidence of a proposed acquisition
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So on the 2026 guidance midpoint of \$230 million, the royalty holder takes about **\$17.8 million** of United States net sales, and the loan costs about **\$13.5 million** of cash interest a year at the June 30 contractual rate. Together that is about **\$31 million a year of the product's economics** in combined cash claims, separate from the operating-expense comparison — a figure that does not appear as such in any filing and is arithmetic on the disclosed terms.

06

GERN share dilution: shares, employee options and the ATM

Item	Figure
Shares outstanding, July 31, 2026 cover date	642,473,409

Item	Figure
Shares outstanding, December 31, 2025	639,856,222
Authorised shares	1,350,000,000 , raised from 675 million in 2023. Total authorization exceeds twice the issued count; unissued headroom is authorization less issued shares
Weighted average, basic and diluted, June quarter	670,696,000 — about 28.2 million above the shares outstanding, because the pre-funded warrants at a tenth of a cent are counted in the basic share base
Pre-funded warrants	29,053,145 at \$0.001 , from three surviving tranches. Economically shares already. RA Capital's fund reports holding all 29,053,145 in its August 14, 2026 filing
Options outstanding, at December 31, 2025	approximately 82,370,000 at a weighted-average exercise price of \$2.06 . Individual strikes differ; the average does not establish that all options are out of the money. The separate anti-dilutive security count at June 30 is not an option-only rollforward, and this figure therefore excludes every 2026 grant: 2,220,000 and 1,660,000 in February, 540,000 to the two new directors in March, 2,500,000 in April, 1,100,000 to directors in May and 3,725,000 of new-hire grants
Restricted units, at December 31, 2025	3,149,750
Potentially dilutive securities excluded as anti-dilutive	87,308,000 at June 30, 2026, against 80,516,533 a year earlier. This figure excludes the pre-funded warrants, which are already in the base
Illustrative share-equivalent count	~758.8 million : 642.5M shares plus about 29.1M pre-funded warrants plus 87.3M other dilutive securities. This combines July 31 common shares with separately dated warrant and anti-dilutive-security counts; it is not a GAAP diluted share count

Item	Figure
Shares reserved for future issuance	178,552,119 at the year end

The item that changes the dilution discussion from hypothetical to live. On **February 27, 2026** Geron signed a **Common Stock Sales Agreement for up to \$150,000,000** with TD Securities (USA) LLC (TD Cowen) as sole agent, at a commission of up to **2.5 per cent** of the gross sales price per share, and filed the prospectus for it on **March 2, 2026** inside an automatic shelf registration. Because the company qualifies as a well-known seasoned issuer, that shelf registers **indeterminate amounts** of shares, preferred, debt and warrants — so beyond the \$150 million carve-out for the at-the-market programme, the registered capacity is effectively unlimited.

No ATM sales were reported as of the August 5 filing. The 10-Q expressly said no common-stock sales had occurred under the 2026 Sales Agreement. First-half financing inflows were \$1.984 million from equity plans, \$1.511 million from warrant exercises and \$314,000 from the employee purchase plan, a total of \$3.809 million. The \$150 million sales-agreement prospectus itself was filed March 2, 2026 as part of the S-3ASR. Quarterly financial statements, rather than the absence of a new prospectus, establish reported facility use. [Source](#) [Source](#) Which is the honest way to state the risk. The facility is not evidence of dilution; it is evidence that dilution is available on a day's notice, at the market price, with no announcement required beforehand. At the October 26 close of \$1.15, \$150 million is roughly **130.4 million shares, about 20.3 per cent of the July 31 count**. That is a calculation, not a plan.

Through the August 5, 2026 filing, the disclosed issuance record remained restrained. The most recent public equity offering disclosed through that filing was **March 21, 2024** — 41,999,998 shares at \$3.00 plus pre-funded warrants over 8,002,668 at \$2.99, for about **\$141.0 million net**. The November 2024 debt and royalty transactions provided non-equity financing, and the additional credit tranches had lapsed by August 1, 2026. The August 5 filing reported no sales under the 2026 ATM to that date. The share count has risen by **2.6 million in seven months**, all of it from employee plans and warrant exercises. The equity plan was topped up by **4,500,000 shares** at the May 2026 meeting. There is also a precedent on facilities of this kind: a \$100 million at-the-market agreement signed with B. Riley Securities in 2023 produced **no sales** and was terminated in January 2026, before the current one was signed.

The year-end option table reported approximately **82.370 million options at a \$2.06 weighted-average exercise price**, plus positive aggregate intrinsic value of \$2.613 million at December 31, 2025. A weighted average is not a minimum strike and does not prove that all options are out of the money at a later share price. The balance also predates 2026 grants, exercises, forfeitures and expirations. The October 19 release alone added 570,000 employee options at \$1.17, above the October 26 close of \$1.15. Grant announcements are not an updated outstanding-option rollforward, and price, vesting and exercise conditions all matter for potential dilution. [Source](#) [Source](#)

GERN stock ownership, litigation and the management rebuild

The securities class action, which argues the same thing this report is testing

It belongs at the centre of any reading, because the allegation is precisely the question a reader of a commercial-stage biotech needs to hold in view.

Date	Step
March 13 and 14, 2025	Two putative class actions filed in the Northern District of California under the standard anti-fraud provisions, alleging false statements about RYTELO's commercial potential — physician awareness, the monitoring burden, seasonality and competition — and pointing at the share-price fall after the February 26, 2025 earnings call disclosed flat revenue trends
May 29, 2025	Consolidated
August 8, 2025	Amended complaint filed
October 7, 2025	First motion to dismiss filed
March 30, 2026	Motion to dismiss granted without prejudice , after a hearing on March 19 — a win for the company that did not end the case
April 13, 2026	Second amended complaint filed
May 18 – July 10, 2026	Second motion to dismiss filed, opposed on June 22, and Geron's reply filed July 10, 2026
Quarterly filing — August 5, 2026	The filing describes briefing through July 10. In that filing, the company said it was unable to reasonably estimate possible losses or a range of losses. Source

Date	Step
September 11, 2026	Court notice of referral for discovery , case 25-cv-02507-VC, Document 91. This is a procedural development, not a finding of securities-law liability. Source

The August 5 10-Q also describes three derivative complaints filed in April 2025, consolidated in May and stayed on June 17, 2025 pending the anticipated ruling on the class-action dismissal motion, plus a separate derivative complaint filed in October 2025. Board litigation demands were received in August 2025, January 2026 and February 2026, with decisions deferred. These are the company's historical disclosures; the class-action court's September 11 discovery referral is a later event and does not independently establish the current status of each related derivative proceeding. [Source](#) [Source](#)

The register, with names rather than a single percentage

Holder	Position	As of
RA Capital Management	66,502,728 shares, reported as 9.9 per cent — held just under a contractual 9.99 per cent ownership ceiling on the warrant shares. 23,692,977 of it is pre-funded warrants exercisable within the ceiling, the rest — 42,809,751 shares — held directly. The fund holds pre-funded warrants over 29,053,145 shares in total, the whole outstanding amount, so its economic exposure is larger than the reported figure	Event date June 30, 2026, filed August 14
Soleus Capital	41,508,659 shares, 6.5 per cent — up from 33,008,659 in its first filing, with an event date of February 25, 2026, an increase of 8.5 million shares by March 31	Event date March 31, 2026
State Street	35,856,671 shares, 5.6 per cent — a new filing , crossing the threshold for the first time. Of that, 34,097,965 carries shared voting power; the filing reports no sole voting power	Event date June 30, 2026, filed August 7
Deep Track Capital	31,720,278 shares, 4.95 per cent — slipped below the 5 per cent reporting threshold from 32,511,271	Event date March 31, 2026

Holder	Position	As of
A filing that looks alarming and is not	One large index manager filed an amendment in March 2026 reporting zero shares and 0.0 per cent. This is not a sale. It reflects an internal disaggregation effective January 2026 under a regulatory release, after which its subsidiaries report separately. A reader looking only at the filing would read it as a liquidation	Event date March 13, 2026

The latest Schedule 13D/A in the issuer filing history is dated February 3, 2023; no new 13D filing is listed through October 26, 2026. A filing category alone does not establish current investment intent.

These ownership filings report different beneficial-ownership bases and lag the trading date. RA Capital's June 30 position includes warrant shares exercisable within a 9.99% blocker, while the 9.9% cover-page display is rounded down because of the filing system's field limit. Its 42,809,751 common shares and all 29,053,145 pre-funded warrants together represent economic exposure larger than the blocker-limited reported position, but the unexercisable balance is not added to reported voting ownership. State Street reports shared voting power of 34,097,965 separately from beneficial ownership of 35,856,671. Soleus and Deep Track figures concern March 31, not the October trading date. No new ownership filing is listed after the August 14 amendment through October 26. [RA Capital, August 14, 2026](#) [Soleus, May 8, 2026](#) [State Street, August 7, 2026](#) [Deep Track, May 15, 2026](#)

The short position

Settlement date	Short interest	Average daily volume	Days to cover	Per cent of shares
October 15, 2026	74,608,604	7,555,597	9.87	11.61%
September 30, 2026	73,886,113	9,999,034	7.39	11.50%
September 15, 2026	82,618,677	12,349,152	6.69	12.86%
August 31, 2026	85,093,515	7,740,111	10.99	13.24%
August 14, 2026	80,600,696	13,868,542	5.81	12.55%
July 31, 2026	76,807,284	7,761,220	9.90	11.95%

Settlement date	Short interest	Average daily volume	Days to cover	Per cent of shares
June 30, 2026	80,219,249	17,069,245	4.70	12.49%
May 29, 2026	71,765,644	9,429,850	7.61	11.17%
March 31, 2026	76,666,335	18,369,873	4.17	11.93%
January 30, 2026	58,456,685	12,596,651	4.64	9.10%

At the October 15, 2026 settlement, **74,608,604 shares** were short, compared with 73,886,113 on September 30 and 82,618,677 on September 15. The latest position was up a calculated 1.0% from September 30, down 9.7% from September 15 and up 27.6% from January 30. It remained below 86,917,382 on October 15, 2025. The latest **9.874614 days to cover** uses average daily volume of 7,555,597 shares, not the October 26 single-session volume. It rose even as shares short fell from September 15, because the volume denominator fell. Percentages of shares outstanding in this table use the 642,473,409 shares reported for July 31; they are not short-float percentages or current ownership measurements. [Source](#)

Insiders: grants, no purchases

The honest summary is one sentence. **There is no Form 4 recording an open-market purchase anywhere in 2026.** What the filings do show:

- A director takes a **quarterly share award** in lieu of fees — 5,243 shares at \$1.49 on March 31, 6,103 at \$1.28 on June 30, and **6,351 at \$1.23 on September 30, reported October 1, 2026**, which is the single most recent filing in the company's record.
- Annual director option grants on May 20, 2026 of **220,000 shares each** to five directors at \$1.26; 270,000 each to two new directors on March 25 at \$1.57.
- Executive grants: the chief medical officer **2,220,000 options** and the chief financial officer **1,660,000** on February 17, 2026 at \$1.80, and the new chief legal officer **2,500,000 options** on April 13, 2026 at \$1.73 — the largest single grant of the year.
- The only sale is a routine tax **sell-to-cover**: 9,855 shares at \$1.94 in February 2026, leaving the executive with 17,645 shares and 82,500 unvested units.
- Two gaps worth noting: **the chief executive has filed no Form 4 at all in 2026**, and the chief business officer appointed in July has **filed neither a Form 3 nor a Form 4** despite an announced inducement option over 1,700,000 shares at \$1.42. Those forms are required only of officers designated under Section 16, and no filing states whether he is one, so the gap is a fact about the record rather than evidence of a missed filing.

The restructuring, and the rebuild that followed it

The board approved a reduction on **December 10, 2025**, executed from December 16: **about one third of roughly 260 employees**. The charge came in at **\$17.032 million** against an initial estimate of about \$18 million. The provision has effectively run off — \$13.532 million paid in the March quarter and \$2.771 million in the June quarter, leaving **\$178**

thousand at June 30 — and because of adjustment credits, restructuring was a **net credit of \$551 thousand across the first half** rather than a cost.

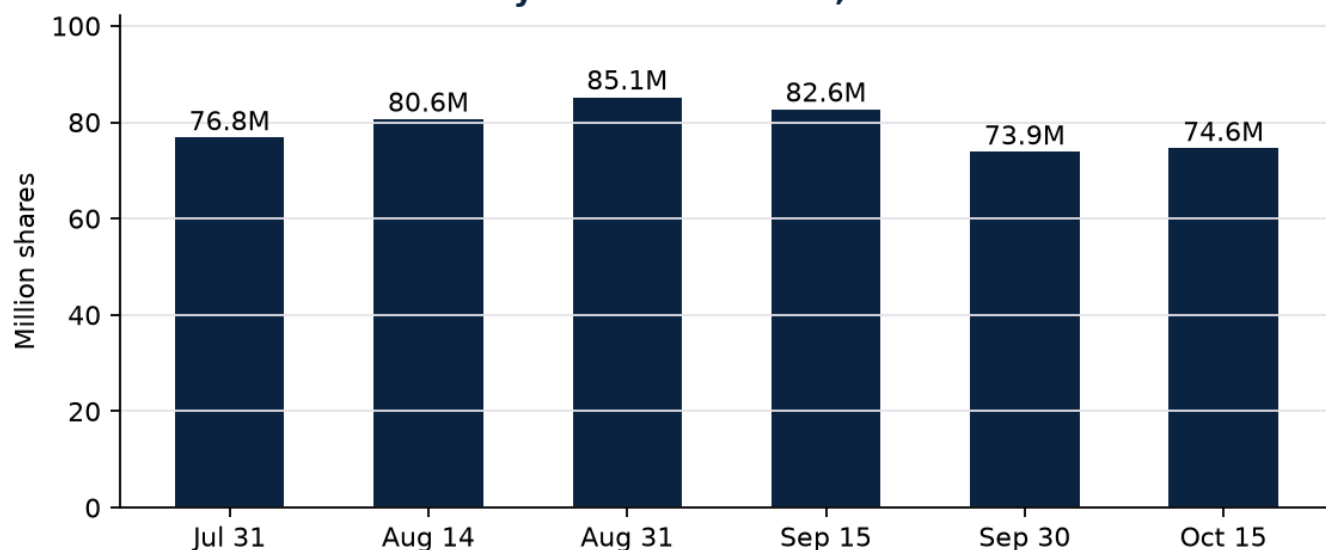
The five June–September 2026 inducement releases cover **29 new hires and 3,725,000 options**: eight hires in June, the new business officer and five other hires in July, six hires in August and nine in September. The October 19 release added **three hires and 570,000 options**, effective October 16 at \$1.17. Together the six releases cover 32 hires and 4,295,000 options (calculated totals). This is gross hiring disclosed through a compensation mechanism, not a net-headcount reconciliation or evidence that every hire joined the sales force. The historical strikes of \$1.23, \$1.42, \$1.44, \$1.53 and \$1.32 differ from the October award. [Source](#) [Source](#)

Management, and how much of it is new

Almost all of the executive team has changed inside eighteen months. The former chief executive and chairman stepped down from those roles and from the board on **March 10, 2025** — three days before the first class action was filed on March 13 — while remaining an employee until March 31 to assist the transition, with a director serving as interim chief executive; the current president and chief executive took the role in **August 2025**. The chief operating officer and chief commercial officer both left on **October 15, 2025**, with a new chief commercial officer and three further senior appointments announced in the same October 13 release. A **chief legal officer** started in April 2026 and a **chief business officer** in July 2026. The chief financial officer and the head of research and development are in place from before. On the board, one director resigned in October 2025, another was not renominated, and two new directors were elected by the board on March 25, 2026.

At the May 20, 2026 meeting all proposals passed, but one number is worth printing: **37,996,712 votes were withheld from one director — about 9.7 per cent** — against roughly 6 million withheld from each of the two new directors. A **new severance plan took effect June 25, 2026**, replacing two earlier ones: following a qualifying employment termination constituting a Change of Control Triggering Event under the plan, not a change of control alone, **eighteen months of salary for the chief executive and fifteen for executive vice-presidents including the chief financial officer**, twelve for senior vice-presidents and nine for vice-presidents, plus prorated target bonus at 100 per cent if the event falls on or before September 30, plus medical continuation for the severance period. These benefits remain subject to the plan's eligibility, release and other conditions.

GERN short interest by settlement date, 2026



Data: Nasdaq short interest. Chart: Merlintrader.

GERN shares sold short at each settlement date, in millions. Source: Nasdaq short-interest data through October 15, 2026. Chart: Merlintrader.

08

GERN stock catalysts, financial risks and what to watch

The catalyst map

Unlike most hubs in this series, the recurring catalyst here is a quarterly number rather than a regulatory decision. The dated items are thin; the informative ones arrive with the results.

Window	Event	Status
October 8, 2026	Planned start of an investigator-led Phase 2 at a major cancer centre in myelodysplastic and myeloproliferative overlap disease	Past registry start estimate, 30 patients; April 24 version still not yet recruiting; not Geron-sponsored
October 13, 2026	Registered completion date of IMerge , the trial that produced the approval	Past registry estimate; actual completion not recorded in the July 17 version

Window	Event	Status
November 4, 2026, before the market opens	Third-quarter results. The revenue figure that decides whether the \$220–240 million range holds, the gross-to-net rate against the raised “low to mid-twenties” guidance, the September cash position, and whether the equity facility has been touched	November 4, 2026 , before the market opens; conference call and webcast at 8:00 a.m. ET (announced October 21, 2026)
Second half of 2026, no announced day	Interim overall-survival analysis in IMPactMF. The August 5 filing retained this conditional window; the registry reports 327 actual participants.	Event-driven and based on assumptions; no public live event count. The January event percentages are historical, not a confirmed current integer trigger. Source Source
By end 2026, promised in May	An update on European commercial strategy , with “planned commercialization in select EU markets in 2026” in the August 5 filing	Company commitment; no named market, no named third party, no filed agreement
Second half of 2026, no date	Further real-world and investigator-sponsored data	Company statement
February 2027	Primary completion of IMproveMF , the frontline combination study — which is no longer recruiting	Registry estimate, 30 patients, Phase 1/1b; overall completion August 2028
May 1, 2027	End of the make-whole period on the senior loan, after which prepayment costs a declining premium rather than a full make-whole	Contractual. Relevant to any refinancing or sale
December 31, 2027	The date at which the royalty buy-back multiple on a change of control steps from 1.65x to 2.0x	Contractual change-of-control provision, not evidence of a transaction

Window	Event	Status
June 30, 2028	Estimated primary and overall completion of ImpactMF. Separately, the company projected possible final analysis in second-half 2028.	Registry estimate and company analysis window are distinct; neither guarantees a results-announcement date.
June 30, 2031	The deadline that fixes the royalty cap at 1.65x rather than 2.0x	Contractual

Red flags

- **Gross-to-net deductions have gone from 15.3 to 20.7 per cent of gross in a year**, and the company has **raised its own forecast** for the rest of 2026 to the “low to mid-twenties.” Its stated reason is a mix shift toward government and group-purchasing pricing plus higher returns — structural, not episodic.
- **The underlying gross margin is temporarily flattered.** Cost of sales is low because pre-approval inventory was already expensed as research; the company says that benefit continues “for at least the next 12 months” from the August 5 report, without a fixed end date. A reader treating the reported 84 per cent as a run rate is reading the wrong number in both directions: it is depressed by a one-off \$6.329 million write-off booked in cost of goods sold, and the roughly 95 per cent underneath it is flattered by inventory that is running down.
- **Operating expense guidance of \$230–240 million sits at or above revenue guidance of \$220–240 million**, and these ranges alone do not establish profitability. Selling and administrative expense alone was \$38.863 million against \$57.473 million of revenue in the quarter.
- **\$120.1 million of debt at a contractual rate of 10.83 per cent at June 30, 2026, secured on substantially all assets including the intellectual property**, maturing November 2029, with a make-whole on prepayment before May 2027.
- **A \$129.6 million royalty obligation taking 7.75 per cent of United States net sales** up to \$500 million a year, then 3.0 per cent to \$1.0 billion, capped at up to **2.0 times** the \$125 million advanced. On the 2026 guidance midpoint, the royalty and the loan interest together take about **\$31 million** of the product’s economics annually — a calculation on disclosed terms.
- **A \$150 million equity facility was signed on February 27, 2026 and had no sales reported as of the August 5, 2026 filing**, inside an automatic shelf registering indeterminate amounts, against **1.35 billion authorised shares**. At \$1.15 that facility is about **130.4 million shares**, roughly **20.3 per cent of the July 31 count**, available without prior announcement.
- **A consolidated securities class action is pending**, alleging overstated commercial potential, after a dismissal **without prejudice** in March 2026 and briefing through July 10 described in the August filing and a court notice of referral for discovery on September 11. The earlier derivative stay is described in the August filing. **The August 5 filing said possible losses or a range of losses could not be reasonably estimated.**
- **Three customers are 42, 36 and 18 per cent of gross trade receivables** — 96 per cent between them — for a single-product company.
- **Inventory of \$123.604 million**, of which \$98.188 million is work in process, against a \$57 million quarter; and a **\$6.329 million non-cash write-off** taken entirely in the June quarter.

- **The interim survival analysis is event-driven and the public materials do not report a live event count**, so “may occur in the second half of 2026” cannot be timed by any outside reader.
- **IMproveMF has stopped recruiting** and the third-party IMpress Phase 2 is completed, with results posted on the registry in May 2026, so the clinical programme around the core trial is narrower than the list of study names suggests.
- **Europe is approved but not launched**, the third parties doing market access are not named, and no European agreement has been filed — more than nineteen months after authorisation.
- **82.4 million year-end options at a weighted \$2.06 versus the October 26 close of \$1.15**: this average exceeds the October 26 close, but individual strikes differ and the average does not establish which awards are exercisable.
- **No insider has bought a share on the open market in 2026**. The chief executive has filed no Form 4 at all in 2026, and the chief business officer appointed in July has filed neither a Form 3 nor a Form 4, which would be required only if he is a Section 16 officer.
- **Short interest was 74.6 million shares at October 15 settlement**, a calculated 11.61% of the July 31 share count, up 1.0% from September 30 and 27.6% from January 30 but down 9.7% from September 15.
- **Almost the entire executive team is new** — chief executive since August 2025, commercial officer since October 2025, legal officer since April 2026, business officer since July 2026 — and **9.7 per cent of votes were withheld from one director** in May.
- **The supply chain is transcontinental and tariff-exposed**: active ingredient from South Korea, vial filled in Italy, with disclosed exposure to a 10 per cent global tariff measure and a United States investigation into foreign-made pharmaceutical inputs.
- **The runway statement is undated** — “for the foreseeable future” — rather than carrying a month or a year.

What to watch, in order

1. **The gross-to-net rate in the third-quarter report**. A deduction rate above the guided low-to-mid-twenties range would reduce net revenue at a given level of gross sales. Whether net revenue grows and full-year guidance is met also depends on gross sales, treatment demand, pricing and channel movements. Each point is about **\$750 thousand** on a \$75 million gross quarter.
2. **The revenue figure itself against \$55.4 to \$65.4 million**. That is the quarterly range the full-year guidance implies for the second half. Anything in the high fifties keeps the range intact.
3. **Whether cost of sales starts to rise**. The pre-approval inventory benefit is explicitly finite. The first quarter where cost of sales steps up tells you the real gross margin.
4. **Whether the equity facility is drawn**. The financing section of the cash-flow statement is the place it would appear, and there is no requirement to pre-announce it.
5. **The interim survival analysis, or its absence**. If the year ends with no announcement, the registered estimated completion on the second-indication trial is **June 2028**.
6. **Further litigation developments**. The September 11 court notice refers the class action for discovery. Discovery costs, class-certification proceedings and any later merits or settlement developments are distinct from the June-quarter loss-contingency disclosure. [Source](#)
7. **The promised European update**. A named market and a named partner, or an admission that 2026 commercialisation has slipped.
8. **The hiring rate**. The June–September releases cover 29 hires and 3.725 million options; the October 19 release added three hires and 570,000 options. These grants document hiring, not net headcount growth or sales-force productivity.

9. **Any insider purchase at all.** The 2026 Form 4 record through October 26 contains grants but no open-market purchase. Grants and tax-related sales have different economic meanings from voluntary cash purchases.

Merlintrader bottom line

Geron is past the question most pages in this series are about. RYTELO is approved on both sides of the Atlantic, it is being bought by a growing number of accounts, and there is a quarterly revenue figure to argue over: **\$109.244 million in the first half of 2026, up 23.5 per cent**, against full-year guidance of **\$220 to \$240 million** that management has now reconfirmed twice without changing it. The June quarter's \$57.473 million annualises to roughly \$230 million on its own, so the second half does not need acceleration — only that the quarter holds. On the demand side the signals are consistent: three consecutive quarters of sequential growth, ordering accounts up from about 1,450 to about 1,575 in one quarter, against a named addressable population of about **8,000 second-line patients in the United States**.

The argument is therefore not about whether the drug sells. It is about **what each unit is worth by the time it reaches the income statement**, and two disclosures in the quarterly filings point the same way. Gross-to-net deductions have widened from **15.3 to 20.7 per cent of gross in a year**, and the company has **raised its own forecast** to the “low to mid-twenties” on a mix shift toward government and group-purchasing pricing — a structural change, not a timing one. Meanwhile the underlying gross margin — about 95 per cent once the one-off June write-off is set aside, 84 per cent with it — is **flattered rather than squeezed**, because inventory made before approval was already expensed as research and carries almost no cost into the accounts; the company says that help runs “for at least the next 12 months.” Both deductions and eventual inventory-cost normalization can affect future margins, and the operating-expense guidance of **\$230 to \$240 million** already sits at or above the revenue range.

Underneath the equity sit two instruments that funded the launch without issuing a share and that take a continuing slice of the product. **\$120.1 million of debt at a contractual rate of 10.83 per cent at June 30, 2026, secured on substantially all assets including the intellectual property**, and a **\$129.6 million royalty obligation** drawing **7.75 per cent of United States net sales** at the current revenue level, up to a cap of as much as **2.0 times** the \$125 million advanced. On the 2026 guidance midpoint that is about **\$31 million a year** in combined cash claims, separate from the operating-expense comparison — arithmetic on the disclosed terms, not a disclosure. And since February 2026 there has been a **\$150 million equity facility with no sales reported as of August 5**, inside a shelf that registers indeterminate amounts, against **1.35 billion authorised shares**. The absence of sales under the 2026 ATM was reported as of the August 5 filing, not confirmed for later periods. The facility leaves future issuance available under the terms of the agreement.

Two further things belong in any reading of it. The first is a **securities class action**, consolidated, dismissed **without prejudice** in March 2026, refiled, and fully briefed again since July 10 as described in the August 5 filing; discovery was referred by court notice on September 11 — alleging overstated commercial potential, which is the same question this report is testing with the company's own numbers. The second is the **duration of the franchise**: orphan exclusivity to **June 2031** in the United States and **March 2035** in Europe, with the method-of-treatment patent to 2033 and potentially 2037. That matters because it is the only reason a company losing money on \$230 million of revenue can be valued on what the product becomes rather than on what it earns now.

Which leaves a legible test rather than a view. If the third-quarter report shows revenue in the high fifties with deductions at or under the mid-twenties and no draw on the equity facility, the plan is working as described and the second indication is optionality on top. If deductions run past the mid-twenties while cost of sales normalises, the same growing demand produces materially less gross profit, and a company with **\$250 million of launch financing ahead of the equity and \$150 million of issuance capacity behind it** has fewer good choices. The quarterly report that settles the first question arrives on November 4, 2026; the survival analysis that could change the second has no date.

None of the above is a recommendation, a target, or a view on the share price. It is a description of what is documented, what is guided, what is calculated and labelled as such, and what the record does not say.

What the public record does not show. Revenue, gross-to-net deductions, cost of sales, inventory, cash, marketable securities, debt and royalty terms, share counts, dilutive-security tables, customer concentration, the restructuring rollforward, the litigation description and the verbatim guidance and runway language all come from the Form 10-Q for the quarter ended June 30, 2026, filed August 5, 2026, and from the Form 10-K for 2025; earlier quarters come from their own filings. Trial status comes from the registry records at their own update dates rather than from the company's description of them, which differs in one case on trial phase. Market figures refer to the October 26, 2026 close; short interest refers to October 15 settlement.

The following figures in this report are **calculations** from published data and are labelled as such where they appear: the market value on each share basis; the illustrative share-equivalent count of about 758.8 million; the **June-quarter operating cash use of about \$15.827 million**, derived from the half-year figure less the March quarter; the second-quarter 2024 revenue, derived from nine-month less third-quarter figures; the fourth quarters of 2024 and 2025, derived from annual less nine-month figures; the implied second-half revenue range and quarterly run rate; the annualised June quarter; the per-point value of gross-to-net; the roughly \$31 million a year of combined royalty and interest cost at the guidance midpoint and June 30 contractual rate; the cost of goods sold excluding the June write-off; the implied second-half expense range; the royalty payment expected on June-quarter sales; the quarterly operating cash use for the second half of 2025; the short interest as a percentage of shares outstanding; and the share equivalent of the \$150 million equity facility at the current price.

The remaining unknowns have different clocks. September-quarter revenue and cash are due with the November 4 report. The public IMpactMF materials do not disclose the running event count or a results-announcement day. The August quarterly statements say Geron was preparing for select European commercialization and working with third parties, while the August presentation promises a strategy update by year-end; those statements are not a quantified European revenue forecast. The August 5 no-sales statement on the ATM does not establish subsequent use or non-use. Cumulative ordering accounts do not disclose the number of treated patients or channel inventory. In litigation, the August 5 loss-contingency statement and the September 11 discovery notice describe financial uncertainty and a later procedural step, respectively; neither is a final finding of liability or damages. [Source](#) [Source](#) [Source](#)

Primary Sources And Reference Links

- [SEC EDGAR — Form 10-Q for the quarter ended June 30, 2026, filed August 5, 2026: net product revenue and the gross-to-net reconciliation by component, cost of sales and the verbatim statement that it is “positively impacted” by pre-approval inventory, the inventory breakdown, cash and marketable securities, the loan and royalty-sale terms, the share counts and dilutive-security tables, the customer-concentration disclosure, the restructuring rollforward, the litigation note, the verbatim runway sentence, the raised gross-to-net guidance, and the 2026 Severance Plan filed as an exhibit. Also the Form 10-Q for the quarter ended March 31, 2026, filed May 6, 2026, which supplies the first-quarter cash use used to derive the June-quarter burn and first raised the gross-to-net guidance to “low to mid-twenties”](#)
- [SEC EDGAR — Form 10-K for 2025: full-year revenue and the nine-month comparatives used to derive the fourth quarters, the earlier “high-teen to low-twenties” gross-to-net guidance, the option, warrant and pre-funded warrant tables at the year end, the orphan-exclusivity and patent-term disclosures, the supply-chain and tariff disclosures, and the accumulated deficit](#)

- [SEC EDGAR — the Forms 8-K read with their exhibits: the January 12, 2026 filing that issued 2026 guidance, the January 6, 2026 loan amendment extending the Tranche B and C request deadline, the quarterly results filings of February and August 2026, the May 27, 2026 annual-meeting results with the vote tallies and the equity-plan increase, the March 26, 2026 filing on the election of two directors on March 25, the December 16, 2025 restructuring plan, the October 14, 2025 executive changes, and the March 11, 2025 chief-executive departure](#)
- [SEC EDGAR — the automatic shelf registration filed March 2, 2026, with the base prospectus, the \\$150,000,000 sales-agreement prospectus, and the Common Stock Sales Agreement dated February 27, 2026 filed as an exhibit](#)
- [SEC EDGAR — the beneficial-ownership filings: RA Capital's August 14, 2026 amendment at 9.99 per cent including pre-funded warrant shares, Soleus's May 2026 filing showing the 8.5-million-share increase, State Street's new filing of August 7, 2026, Deep Track's slip below 5 per cent, and the March 2026 index-manager amendment reporting zero shares that reflects an internal disaggregation rather than a sale](#)
- [SEC EDGAR — the Forms 3 and 4 for 2026, including the director share awards of March 31, June 30 and September 30 \(reported October 1, 2026\), the May annual director option grants, the February and April executive option grants, and the single sell-to-cover sale](#)
- [ClinicalTrials.gov — NCT04576156, IMpactMF: active and not recruiting, 327 participants actual, overall survival as primary endpoint, primary and overall completion June 30, 2028, registry record of July 8, 2026](#)
- [ClinicalTrials.gov — NCT02598661, IMerge: 289 participants, primary completion October 2023, registered completion October 13, 2026](#)
- [ClinicalTrials.gov — NCT05371964, IMproveMF: active and not recruiting, 30 participants, primary completion February 2027. Also NCT05583552 \(IMpress, completed, with results posted since May 12, 2026\), NCT07320235 \(IMAGINE\), NCT07549451 \(MD Anderson\), NCT06247787 \(Children's Oncology Group\) and NCT05937568 \(expanded access, listed as approved for marketing\)](#)
- [European Medicines Agency — the assessment report for RYTELO: authorisation of March 7, 2025, the indication wording, orphan designation, additional-monitoring status, and the marketing-authorisation holder, Geron Netherlands B.V.](#)
- [Nasdaq — the daily price series to the October 26, 2026 close and the short-interest series by settlement date with average daily volume and days to cover](#)
- [Geron investor relations — the quarterly results releases, the May 12, 2026 real-world evidence release, the July 13, 2026 chief business officer appointment, and the inducement-grant releases of June 18, July 14, July 22, August 18, September 18 and October 19, 2026, alongside the October 12 clinical presentation announcement and October 21 earnings-date release](#)
- [Geron — Q1 2026 Form 10-Q, filed May 6, 2026: operating cash use and revised gross-to-net expectations](#)
- [Geron — August 5, 2026 results release furnished as 8-K Exhibit 99.1 on August 6](#)
- [Geron — August 2026 corporate presentation: performance metrics and IMpactMF projected milestones](#)
- [Geron — October 12, 2026 international congress announcement](#)
- [Geron — October 21, 2026 announcement of November 4 results](#)
- [U.S. District Court — September 11, 2026 notice of referral for discovery, case 25-cv-02507-VC, Document 91](#)
- [Geron — May 12, 2026 investigator-sponsored real-world evidence announcement](#)

- [Geron — September 2026 community-oncology chart-review poster](#)
- [Geron — September 2026 IMbark and real-world survival comparison poster](#)

GERN Stock FAQ: Geron Questions Answered

Is RYTELO on track for the 2026 guidance?

On the June quarter, yes. RYTELO brought in **\$51.771 million in the March quarter and \$57.473 million in the June quarter — \$109.244 million over the half**, up 23.5 per cent year on year, against full-year guidance of **\$220 to \$240 million**. That leaves **\$110.8 to \$130.8 million** for the second half, or about \$55.4 to \$65.4 million a quarter, and the June quarter annualises to roughly **\$230 million** on its own. Guidance was issued on January 12, 2026 and has been reconfirmed twice without change.

What is the gross-to-net problem?

The share of the gross price that never reaches revenue is widening. Deductions were **20.7 per cent of gross in the June quarter against 15.3 per cent a year earlier** — \$72.436 million gross became \$57.473 million net. The company's stated cause is structural rather than one-off: a greater proportion of sales under **government managed-care pricing and group purchasing organisations**, plus higher product returns. And it has **raised its own forecast** for the remaining quarters of 2026 from "high-teen to low-twenties" in the March annual report to "**low to mid-twenties**" in the May quarterly report, and kept that range in the August filing. On a roughly \$75 million gross quarter, each percentage point is about **\$750 thousand** of revenue.

Why is the gross margin not a run rate?

Because its underlying level is currently **too good**, not too bad — which is the opposite of how it is usually read. Cost of sales was \$9.240 million against \$57.473 million of revenue in the June quarter, implying about 84 per cent — but that figure includes a one-off \$6.329 million non-cash inventory write-off; without it cost of sales was about \$2.9 million and the margin about 95 per cent (Merlintrader calculation). The reason is that inventory manufactured **before FDA approval was already expensed as research and development**, so it carries almost no cost into the income statement. Verbatim, the company estimates its cost of sales as a percentage of net product revenue "will continue to be **positively impacted for at least the next 12 months** as we sell through certain inventory that was partially expensed prior to FDA approval." Inventory stood at **\$123.604 million**, more than two quarters of revenue.

How much cash does Geron have, and what is the real burn?

\$326.859 million of cash, restricted cash and marketable securities at June 30, 2026, with **no disclosed substantial-doubt conclusion**. On the burn, the half-year figure misleads: operating cash use was \$78.733 million over the half, but **\$62.906 million of it fell in the March quarter**, which paid out \$13.532 million of restructuring severance and about \$21 million of prior-year accrued compensation. The **June quarter consumed about \$15.8 million** — a calculation from the two filings. The runway statement is undated: sufficient “for the **foreseeable future**,” with no month or year given.

What debt does Geron carry?

\$120.131 million of carried senior secured debt, drawn as a \$125 million tranche in November 2024, maturing **November 1, 2029** at three-month SOFR plus 5.75 per cent with a 3.00 per cent floor — **10.83 per cent at June 30, 2026** — secured on **substantially all assets including the intellectual property**, with a make-whole on prepayment before May 1, 2027. Two further tranches of \$75 million and \$50 million could be requested, once available, until July 30, 2026 — the second only after a revenue milestone that no filing says was met — and **were never drawn**; neither is available any longer.

What is the royalty obligation?

A separate \$125 million received in November 2024 in exchange for **7.75 per cent of United States net sales** up to \$500 million a year, **3.0 per cent from \$500 million to \$1.0 billion**, and 1.0 per cent above that. It is capped at **1.65 times the advance if reached by June 30, 2031 and 2.0 times thereafter**, and carried at **\$129.625 million**. Cash paid over the first half was **\$7.733 million**, rising with revenue. On a change of control the counterparty can be bought out at 1.65 times less payments made if the event falls by December 31, 2027, and 2.0 times after — a contractual mechanism relevant to a hypothetical change of control.

Is there an at-the-market programme?

Yes. Geron signed a **\$150 million Common Stock Sales Agreement on February 27, 2026** with a commission of up to 2.5%; the sales-agreement prospectus was filed March 2 within the S-3ASR. The August 5 report stated that no common-stock sales had occurred under this agreement. It did not establish subsequent non-use. At a hypothetical constant price of \$1.15, the full gross amount would represent about **130.4 million shares, or 20.3%** of the July 31 outstanding count, before issuance costs. That is a sensitivity calculation, not an announced financing plan. Authorization was 1.35 billion shares. [Source](#) [Source](#)

When does IMPactMF read out?

The August 5, 2026 quarterly report said its interim overall-survival analysis **may occur in second-half 2026** and its final analysis may occur in second-half 2028, based on assumed event rates. The registry reports 327 actual participants and estimated completion on June 30, 2028. The January presentation described approximate event percentages for a planned 320-patient trial; it does not establish a current integer trigger from the later registry enrollment. The August presentation calls the final analysis the base case. These are conditional projections, not announced results dates. [Source](#) [Source](#)

Is RYTELO selling in Europe?

Not yet. The European authorisation was granted on **March 7, 2025** for transfusion-dependent anaemia in lower-risk myelodysplastic syndromes without isolated deletion 5q. The filing says the company is preparing for “the **planned commercialization of RYTELO in select EU markets in 2026**,” working with third parties on reimbursement, health-technology assessment, market access and distribution — but **those third parties are not named and no European agreement has been filed**. The marketing authorisation is held directly through a Dutch subsidiary rather than licensed to a partner. That does not mean commercialization has no third-party costs. An update on European strategy was promised “by the end of the year.”

Is there litigation against Geron?

Yes. The August 5, 2026 10-Q describes a consolidated securities class action alleging misleading statements about RYTELO commercial potential, an earlier dismissal without prejudice, the second amended complaint and briefing through July 10. A **September 11, 2026 court notice, Document 91 in case 25-cv-02507-VC, refers the case for discovery**. This is a procedural event, not a finding of liability or a damages award. In the August 5 filing, Geron said it could not reasonably estimate possible losses or a range of losses. The August filing also describes related derivative proceedings and board demands. [Source](#) [Source](#)

How long is RYTELO protected?

Orphan exclusivity runs **seven years from June 2024 in the United States**, so to 2031, and **ten years from March 2025 in Europe**, so to 2035. A European legislative package agreed politically in December 2025 would cut orphan exclusivity from ten years to nine, but the company states that RYTELO for MDS remains under the current framework, so the change would bear on future indications rather than on the existing authorisation. The method-of-treatment patent in myelodysplastic syndromes and myelofibrosis runs to **March 15, 2033** and, with a patent term extension if granted, potentially to **August 2037**.

What is the short interest?

At the **October 15, 2026 settlement**, short interest was **74,608,604 shares**, with average daily volume of 7,555,597 and 9.874614 days to cover. The position represented a calculated 11.61% of the 642,473,409 common shares reported for July 31, not 11.61% of free float. September 30 short interest was 73,886,113 shares; September 15 was 82,618,677. Days to cover compares shares short with a historical volume denominator and does not require positions to close within that many days. [Source](#)

Have insiders been buying?

No. **There is no Form 4 recording an open-market purchase anywhere in 2026.** What the filings show is grants: annual director options of 220,000 shares each in May, executive grants of 2,220,000 and 1,660,000 options in February and **2,500,000 to the new chief legal officer in April**, and a director's quarterly share award in lieu of fees — most recently 6,351 shares at \$1.23, reported **October 1, 2026**. The only sale is a routine tax sell-to-cover of 9,855 shares. The **chief executive has filed no Form 4 at all in 2026**, and the chief business officer appointed in July has filed neither a Form 3 nor a Form 4.

What was the restructuring, and is Geron hiring again?

The board approved a reduction of **about one third of roughly 260 employees** on December 10, 2025, at a charge of **\$17.032 million**. The provision has run off to **\$178 thousand** at June 30, and restructuring was a **net credit of \$551 thousand** across the first half. Since then the new-hire grant disclosures show the opposite direction: **five inducement-grant releases between June and September 2026 covering 29 new hires and 3,725,000 shares under option**, including nine hires in September at a \$1.32 strike.

What has changed since the second-quarter report?

The October 21 announcement set **Q3 results for November 4, before the market opens, with an 8:00 a.m. ET call**. The October 19 employee award added 570,000 options for three hires. The October 12 announcement covers international presentations including a 58-patient U.S. claims cohort and IMerge analyses. The securities class action was referred for discovery by a September 11 court notice. The latest company financial statements still cover June 30. The share price closed at \$1.63 on August 5 and \$1.15 on October 26, while short interest at October 15 settlement was below September 15. These market changes are separate from the timing of clinical and financial disclosures. [Source](#) [Source](#) [Source](#)

Is this report a recommendation to buy or sell \$GERN?

No. This Stock Hub is informational and educational. It sets out dated facts, their sources, the calculations it makes and labels as calculations, and the scenarios they leave open, and it says plainly where the record is silent. It does not recommend any action, and it publishes no price target.

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Balance-sheet and income-statement figures are those reported for the quarter ended June 30, 2026 and are historical. Price, range and volume figures are at the October 26, 2026 close. As of October 26, 2026, Geron had not announced a reverse share combination. Short-interest figures are as of the October 15, 2026 settlement date and are published with a lag. Ownership figures derive from lagged filings, one of which reports zero shares for reasons of internal reorganisation rather than disposal. Market prices are indicative and may differ materially from the opening or closing price on any given day.

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