Geron (GERN) – Rytelo, Telomerase and the Long Game in MDS/MF

Bilingual EN/IT Deep-Dive Report

Prepared for: Hematology / Oncology Stakeholders and Corporate Strategy Teams

This document consolidates and expands a prior HTML-based analysis into a structured PDF format, designed for internal review or distribution to organisations operating in hematology/oncology, with a specific focus on lower-risk MDS and myelofibrosis.

Date: 29 December 2025

Part I – English Version

1. Executive Summary

Geron Corporation (GERN) is no longer a pre-revenue “telomerase story” – it is a commercial-stage hematology company with an FDA-approved drug, Rytelo (imetelstat), generating real revenue in lower-risk myelodysplastic syndromes (MDS), and a fully enrolled Phase 3 overall-survival (OS) trial in relapsed/refractory myelofibrosis (MF), IMpactMF.

Rytelo targets a well-defined, high-need population: adult patients with low- to intermediate-1 risk MDS, transfusion-dependent anaemia after erythropoiesis-stimulating agent (ESA) failure or ineligibility. In this setting, the IMerge Phase 3 study demonstrated statistically significant and clinically meaningful improvements in transfusion independence (TI) and duration of TI versus placebo, with a subset of patients achieving 24-week and even one-year TI.

At the same time, the commercial and financial story is not yet “on autopilot”. Rytelo’s launch has been real but volatile quarter to quarter, and 2025 numbers show how sensitive market perception is to any sign of plateauing demand. Management has reacted by executing derisking transactions (royalty and debt financings) and, most recently, a strategic restructuring that cuts roughly one-third of the workforce to keep 2026 operating expenses below 2025 levels and focus resources on Rytelo execution and the MF program.

For equity holders and potential corporate partners, the next few years hinge on three intertwined questions:

• Can Rytelo consolidate and grow from roughly 180 million USD trailing twelve■month revenue into a durable, profitable franchise in MDS, without excessive dilution? • Will IMpactMF confirm a survival benefit in MF that is strong and clean enough to justify a second major label and meaningful physician uptake in a difficult post■JAKi population? • Does today’s market capitalisation and enterprise value fairly reflect a realistic blend of these outcomes, or is the balance of risk and reward skewed in one direction?

This report does not try to predict Geron’s future share price. Instead, it offers a structured, bilingual overview of the clinical, commercial, financial and sentiment dimensions so that decision■makers can weigh those elements against their own risk tolerance and strategic interests.

2. Timeline and Strategic Context

Geron’s history is unusually long for a small■cap biotech. The company has been associated with telomerase biology since the 1990s, with multiple scientific and investor hype cycles that preceded any approved product. Key milestones include:

• Janssen collaboration and termination (2014–2018): Janssen (J&J;) licensed imetelstat, raising expectations of a big■pharma■led path to market. In 2018 Janssen declined to continue; Geron regained full rights but lost the J&J; endorsement. Many long■term holders still refer to this as a pivotal turning point.

• IMerge Phase 3 in lower■risk MDS: The study showed significantly higher rates of transfusion independence versus placebo, with a meaningful fraction of responders achieving TI durations measured in many months. These data led to FDA approval and European marketing authorisation for imetelstat (Rytelo).

• Rytelo launch (2024–2025): After June 2024 FDA approval, Rytelo generated 28.2 M USD in net product revenue in Q3 2024, 47.5 M in Q4 2024, 39.4 M in Q1 2025, 49.0 M in Q2 2025 and 47.2 M in Q3 2025. This ramp confirms real commercial uptake but also exhibits quarter■to■quarter volatility that feeds the current debate around launch strength.

• IMpactMF enrolment and OS timelines: IMpactMF, the Phase 3 OS trial in relapsed/refractory MF after JAK inhibitors, completed enrolment of 320 patients in September 2025. Current guidance indicates an interim OS analysis in the second half of 2026 and a final OS analysis in the second half of 2028. For many stakeholders, this program represents the “second act” of the imetelstat story.

• December 2025 restructuring: In December 2025, Geron announced a strategic restructuring to reduce its approximately 260■person workforce by about one■third, with the goal of lowering 2026 operating expenses below 2025 levels and focusing resources on Rytelo and IMpactMF. This marks a shift from expansion to disciplined cost control.

3. Mechanism and Clinical Data

Rytelo (imetelstat) is a first■in■class telomerase inhibitor. It is an intravenously administered oligonucleotide that binds the template region of the RNA component of human telomerase (hTR), blocking enzymatic activity. Many malignant progenitor and stem cells in MDS and MF rely on telomerase to maintain telomere length and sustain proliferative capacity. By inhibiting telomerase, imetelstat can progressively shorten telomeres in these clones and reduce their ability to survive.

In the lower■risk MDS setting, this translates into clinically significant improvements in transfusion independence. IMerge Phase 3 demonstrated higher rates and longer durations of TI versus placebo: a substantial proportion of patients achieved ≥8■week, ≥24■week and, in some cases, ≥1■year transfusion independence. These benefits came at the cost of predictable, manageable haematologic toxicities (notably grade 3/4 neutropenia and thrombocytopenia) that require careful monitoring and dose modifications.

The IMpactMF programme aims to test whether the same biology can improve survival in MF. It compares imetelstat versus best available therapy in intermediate■2/high■risk MF relapsed or refractory after JAK inhibitors, with OS as the primary endpoint. If positive, IMpactMF could open a second, potentially larger opportunity and move imetelstat from “symptom■focused” to “disease■modifying” in the MF space.

4. Commercial Performance and Balance Sheet

Since launch, Rytelo’s quarterly net product revenues have grown from 28.2 M USD in Q3 2024 to a trailing twelve■month figure around 180 M USD by Q3 2025. The sequence of quarters shows a real, expanding commercial footprint, but also a pattern that is not perfectly linear, with some quarters below modelling expectations.

As of September 30, 2025, Geron reported approximately 421.5 M USD in cash, cash equivalents, restricted cash and marketable securities, and a Q3 2025 net loss of 18.4 M USD, improved versus 26.4 M USD in the prior■year quarter. To extend runway and reduce equity dilution risk, the company has executed a synthetic royalty deal with Royalty Pharma and a debt financing with Pharmakon. These moves provide non■dilutive capital but also allocate a slice of Rytelo’s future cash flows to partners.

The December 2025 restructuring, with roughly one■third of the workforce to be reduced, fits into this picture: management is clearly signalling an intention to keep expenses under control and to prioritise Rytelo execution and MF development over broader expansion.

5. Retail Sentiment and M&A; Narratives

Geron has one of the longest■lived retail communities in biotech. Active discussions span Reddit (e.g. r/Geron), legacy message boards (InvestorsHub, Silicon Investor), independent forums (ImetelChat) and real■time channels such as Stocktwits and the Yahoo Finance community. Many participants have followed the company for a decade or more.

These venues are useful for tracking how non■professional investors interpret each quarter of Rytelo sales and each update on IMpactMF. They are not, however, a substitute for professional advice. The tone typically mixes deep familiarity with the history of telomerase and imetelstat with understandable emotional investment after years of waiting.

On the M&A; side, Johnson & Johnson is frequently mentioned because of the former Janssen collaboration, and other large hematology players such as Bristol Myers Squibb appear in speculative discussions. While it is legitimate to include a potential acquisition as a “what could go right” scenario – especially if MF data are convincingly positive – there is no public evidence today of an active process. Any thesis that relies only on a buyout is therefore fragile.

6. Scenario Map (Educational Only)

For a company like Geron, with one marketed asset and one pivotal OS program, it is useful to think in terms of scenarios rather than single-point forecasts.

In a constructive scenario, Rytelo continues to grow each year, additional geographies contribute incremental revenue, operating discipline keeps expenses under control and IMpactMF confirms a survival benefit that leads to approval in MF. In that world, the current enterprise value could look conservative in hindsight.

In a middling scenario, Rytelo stabilises as a respectable but not spectacular product in a niche MDS population, and MF data are positive but not transformative. Geron remains independent, with acceptable but not dramatic returns for shareholders relative to the risk and time involved.

In a negative scenario, Rytelo’s growth stalls well below expectations and IMpactMF fails to demonstrate a clear OS benefit. In that case, the balance sheet could again come under pressure, forcing dilutive financings or a sale on terms that long■term holders would find disappointing.

The purpose of this map is not to assign probabilities, but to ensure that any decision – by investors, partners or acquirers – is taken with full awareness of the range of possible outcomes.

End of English version – Italian executive summary follows.

Parte II – Sintesi in Italiano

1. Executive summary (IT)

Geron (GERN) non è più soltanto una “storia telomerasi” pre■ricavi. È una società ematologica con un farmaco approvato (Rytelo, imetelstat) che genera ricavi reali in MDS a basso rischio e uno studio di Fase 3 su sopravvivenza globale in MF (IMpactMF) completamente arruolato.

Rytelo si rivolge a pazienti adulti con MDS low / Int■1 transfusion■dependent dopo fallimento o non eleggibilità a ESA. Lo studio IMerge ha dimostrato un aumento significativo dei tassi e della durata dell’indipendenza trasfusionale rispetto al placebo, con una parte dei pazienti che raggiunge 24 settimane e perfino un anno di TI. Il beneficio arriva con tossicità ematologiche note (neutropenia/trombocitopenia di grado 3/4) che richiedono monitoraggio attento e aggiustamenti di dose.

Dal punto di vista commerciale, Rytelo ha raggiunto circa 180 M USD di ricavi annualizzati in poco più di un anno, con una sequenza di trimestri reale ma non perfettamente lineare. La cassa di oltre 400 M USD, le transazioni di royalty e debito e la ristrutturazione di dicembre 2025 (taglio di circa un terzo della workforce) indicano una strategia orientata a finanziare lancio e programma MF limitando la diluizione azionaria.

Lo studio IMpactMF è la seconda gamba potenziale della storia: se mostrerà un beneficio di OS convincente in MF r/r post■JAKi, imetelstat potrebbe espandersi come piattaforma nelle sindromi mieloidi. Se i dati MF saranno deboli, il rischio di compressione del valore azionario resta significativo.

Questo documento non dà indicazioni operative; fornisce una base strutturata per valutare, in modo realistico, rischi e opportunità di Geron dal punto di vista clinico, commerciale e finanziario.

2. Nota su community e M&A; (IT)

Geron ha una delle community retail più longeve del biotech, attiva su Reddit, forum storici e Stocktwits. Questo offre memoria storica e sensibilità sul sentiment, ma non sostituisce l’analisi professionale.

Le ipotesi di M&A; (ritorno di J&J;, interesse di altri big dell’ematologia) sono comprensibili, soprattutto in caso di dati MF molto positivi, ma restano al momento speculazioni prive di conferme pubbliche. Chi valuta il titolo o eventuali partnership dovrebbe costruire la propria analisi principalmente sui dati clinici, sui numeri di vendita e sulla disciplina nella gestione della cassa.

Questa sezione italiana è una sintesi ragionata della versione inglese, pensata per lettori e stakeholder italofoni.