SUNDAY NIGHT FUTURES LLC

SNF Emerging Watchlist™ November 2026 Research Report

Twenty-six companies. Three new Candidates. A fresh look at the operating evidence, risks and milestones shaping the cohort.

ACTIVE	WATCHING	CANDIDATES	NEW
26	14	12	3

NEW CANDIDATE RESEARCH

ANT | CTY | BBTX

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Sunday Night Futures LLC

Research and monitoring context only. Not investment advice or a recommendation to buy, sell or hold any security.

NOVEMBER OVERVIEW

Commercial evidence advances. Execution still decides.

Three new Candidates broaden the research cohort. Existing classifications remain unchanged as the latest quarter brings stronger demand evidence alongside financing, regulatory and clinical risks.

The additions

Anthropic adds frontier AI software exposure; City Therapeutics adds an RNA interference pipeline; Bambusa adds long-acting bispecific immunology programs. All three enter as Research Candidates, not Watching names.

What changed across the cohort

CoreWeave, Cerebras and Lyntris reported strong demand or revenue growth, but scale increases the burden of financing and delivery. Hinge, Omada and Figma supplied additional evidence of commercial adoption. Circle now has a materially larger contribution from non-reserve products.

The tension to watch

Standard Nuclear made commercial progress while gross margin declined and management shifted its operating-authorization target to February 2027. The thesis therefore needs both industrial progress and tighter attention to timing and economics.

Reading this edition

Existing numerical scores are unchanged from October; November updates focus on evidence and thesis language rather than a complete numerical rescore. Initial scores for the three additions have 90% weighted coverage because Market Confirmation is unavailable. Their normalized scores are not directly comparable with complete six-family scores.

MONTHLY EDITIONS October remains available as a separate dated report. Compare changes in evidence, classification and risk rather than interpreting an unchanged score as an unchanged business.

COHORT SCORECARD

Watching

Scores describe the research profile, not expected returns. An asterisk identifies a new score with 90% coverage.

SYMBOL	COMPANY	SCORE	CONF.	PRIMARY RISK
FIGR	Figure Technology Solutions, Inc.	**88**	94%	Integrating Kiavi while sustaining marketplace credit quality and growth
CRCL	Circle Internet Group, Inc.	**86**	94%	Turning Arc and expanded USDC distribution into durable non-reserve revenue
IOND	Ionic Digital Inc.	**86**	94%	Executing the 700 MW Ward County energization path and converting contracted power into durable AI/HPC leasing revenue
LYNX	Lyntris Inc.	**86**	94%	Executing a rapidly expanding defense backlog while integrating the combined platform
CBRS	Cerebras Systems, Inc.	**85**	93%	Scaling manufacturing and cloud capacity while preserving unit economics
NTSK	Netskope, Inc.	**85**	92%	Sustaining ARR growth while converting scale into durable profitability
SAIL	SailPoint, Inc.	**85**	93%	Sustaining ARR growth while narrowing the GAAP profitability gap
HNGE	Hinge Health, Inc.	**84**	93%	Multi-condition expansion and Cylinder integration
FIG	Figma, Inc.	**83**	92%	AI infrastructure cost, stock-based compensation and margin pressure
OMDA	Omada Health, Inc.	**83**	94%	Executing long-term growth and margin targets through the CEO transition
STDN	Standard Nuclear, Inc.	**83**	92%	Backlog conversion, facility authorization and production scale-up
CAI	Caris Life Sciences, Inc.	**82**	91%	Reimbursement and adoption of molecular profiling and early-detection products
CRWV	CoreWeave, Inc.	**82**	94%	Financing intensity, leverage and potential shareholder dilution
MNTN	MNTN, Inc.	**80**	92%	Reaccelerating top-line growth while defending the Performance TV category

* ANT, CTY and BBTX: 90% weighted coverage; Market Confirmation unavailable. Confidence measures input quality, not the probability of investment success.

COHORT SCORECARD

Research Candidates

Scores describe the research profile, not expected returns. An asterisk identifies a new score with 90% coverage.

SYMBOL	COMPANY	SCORE	CONF.	PRIMARY RISK
ANT	Anthropic, PBC	**89***	80%	Compute commitments, cash burn, distribution concentration and competition.
IAM	Iambic Therapeutics, Inc.	**85**	92%	Translating early clinical activity into durable efficacy while funding a broad pipeline
ADRX	ADARx Pharmaceuticals, Inc.	**83**	93%	Phase 3 STOP-HAE execution and clinical readout risk
BLSM	BlossomHill Therapeutics, Inc.	**83**	93%	Early-stage oncology execution and durability of response data
ACCV	Accelevation Holdings Corp.	**82**	91%	Converting a large data-center backlog into revenue without project cancellations or margin erosion
APMD	Apnimed, Inc.	**82**	93%	Binary FDA approval risk and single-asset concentration ahead of February 28, 2027 PDUFA
TRXB	TRex Bio, Inc.	**82**	91%	Proving patient-level efficacy for TRB-061 beyond healthy-volunteer proof of mechanism
AMRO	Amaero Inc.	**81**	90%	Converting backlog into profitable production while funding a capital-intensive manufacturing ramp
CTY	City Therapeutics, Inc.	**81***	80%	Early clinical failure, delivery challenges, competition and sustained development spending.
BBTX	Bambusa Therapeutics, Inc.	**81***	80%	Clinical failure, crowded competition, cash burn and manufacturing execution.
LTGO	Latigo Biotherapeutics, Inc.	**80**	92%	Phase 3 execution and reproducing efficacy at pivotal scale
SCTX	Scribe Therapeutics Inc.	**80**	91%	First-in-human execution for STX-1150 and proving clinical translation of the platform

* ANT, CTY and BBTX: 90% weighted coverage; Market Confirmation unavailable. Confidence measures input quality, not the probability of investment success.

EXPANDED RESEARCH | ANT

Anthropic, PBC

AI Infrastructure

SNF EMERGING SCORE	80% CONF
89 / 100	CANDIDATE

Initial score covers 90% of model weight. Market Confirmation is unavailable.

Current thesis

Anthropic brings substantial commercial adoption of frontier AI into the public market. Enterprise and developer usage support the structural case, but compute commitments, cash requirements and rapid competition prevent demand growth from being treated as proof of durable returns.

What changed

The November IPO creates a newly public operating-company research opportunity. The company priced its offering on November 18 and scheduled Nasdaq trading for November 19, with closing expected November 20.

Why it matters

A scaled AI software platform offers a different economic exposure from the infrastructure companies already in the cohort. The relevant question is whether usage can translate into durable margins and cash generation.

SNF Lens™

Signal

Commercial growth and a proprietary model platform.

Noise

IPO valuation and adoption do not establish an investment return.

Confirmation

Recurring enterprise usage, improving operating economics and financing discipline.

Risk

Compute commitments, cash burn, distribution concentration and competition.

EXPANDED RESEARCH | CTY

City Therapeutics, Inc.

Biotechnology / Health Innovation

SNF EMERGING SCORE	80% CONF
81 / 100	CANDIDATE

Initial score covers 90% of model weight. Market Confirmation is unavailable.

Current thesis

City is developing an RNA interference platform across multiple therapeutic programs. Initial clinical execution supports Candidate research, while early-stage safety, target engagement and eventual patient benefit remain separate evidence hurdles.

What changed

The October IPO established public funding and disclosure. A first participant was dosed in the CITY-RBP4 Phase 1 trial in November, and CITY-FXI Phase 1 data were selected for the December ASH meeting.

Why it matters

Multiple programs create opportunities to test the platform, but do not eliminate shared delivery or clinical risk. The next assessment should distinguish biomarker effects from durable therapeutic benefit.

SNF Lens™

Signal

Clinical execution across an RNAi pipeline.

Noise

First dosing and conference selection are not positive efficacy results.

Confirmation

Interpretable human safety and pharmacodynamic data, followed by patient benefit.

Risk

Early clinical failure, delivery challenges, competition and sustained development spending.

EXPANDED RESEARCH | BBTX

Bambusa Therapeutics, Inc.

Biotechnology / Health Innovation

SNF EMERGING SCORE 80% CONF

81 / 100 CANDIDATE

Initial score covers 90% of model weight. Market Confirmation is unavailable.

Current thesis

Bambusa is developing long-acting bispecific antibodies for immunology and inflammation. Early BBT001 proof-of-concept evidence supports Candidate research, but larger studies must establish durable benefit, safety and differentiation from available treatments.

What changed

The October IPO adds a public disclosure and capital base. Detailed early BBT001 atopic dermatitis results provide a clinical starting point, not a pivotal validation of the broader platform.

Why it matters

Combining established biological pathways may broaden responses or improve convenience. The company still needs evidence that its molecules provide a clinically meaningful improvement rather than a more complex development program.

SNF Lens™

Signal

Early human proof-of-concept evidence and a defined pipeline.

Noise

Small early trials and IPO proceeds are not proof of commercial viability.

Confirmation

Larger controlled studies, durable responses and an acceptable safety profile.

Risk

Clinical failure, crowded competition, cash burn and manufacturing execution.

EXPANDED RESEARCH | STDN

Standard Nuclear, Inc.

Nuclear / Advanced Energy

SNF EMERGING SCORE 92% CONF

83 / 100 WATCHING

Current thesis

Commercial progress continues; authorization timing and margins temper conviction. Third-quarter revenue reached $6.0 million, while GAAP gross margin fell to 30% from 67% in the second quarter; adjusted gross margin was 40%. Funded backlog was $119.6 million versus $119.3 million disclosed in August. Management now targets February 2027 for Tennessee and Idaho operating authorization. The full $577.2 million total backlog is not firm funded revenue.

What changed

Third-quarter revenue reached $6.0 million, while GAAP gross margin fell to 30% from 67% in the second quarter; adjusted gross margin was 40%. Funded backlog was $119.6 million versus $119.3 million disclosed in August. Management now targets February 2027 for Tennessee and Idaho operating authorization. The full $577.2 million total backlog is not firm funded revenue.

Why it matters

Commercial progress continues; authorization timing and margins temper conviction. The thesis depends on operating evidence, not returns since listing.

SNF Lens™

Signal

Commercial progress continues; authorization timing and margins temper conviction.

Noise

Total Contract Backlog includes purchase options and must not be treated as guaranteed sales.

Confirmation

DOE operating authorization, repeat commercial fuel deliveries, funded backlog conversion and improved manufacturing economics.

Risk

Backlog conversion, facility authorization and production scale-up

EXPANDED RESEARCH | CRWV

CoreWeave, Inc.

AI Infrastructure

SNF EMERGING SCORE 94% CONF

82 / 100 WATCHING

Current thesis

Demand scales rapidly; financing costs remain the constraint. Third-quarter revenue reached $3.66 billion and management raised full-year revenue guidance to $13.0 billion-$13.3 billion. Quarterly net interest expense was $846 million and full-year capital expenditure guidance was $37 billion-$39 billion. Operating growth and financing risk must be assessed together.

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Why it matters

Demand scales rapidly; financing costs remain the constraint. The thesis depends on operating evidence, not returns since listing.

SNF Lens™

Signal

Demand scales rapidly; financing costs remain the constraint.

Noise

Price action and headline milestones do not establish durable economics or remove execution risk.

Confirmation

Financing intensity, leverage and potential shareholder dilution must be resolved through subsequent operating, financial or clinical evidence.

Risk

Financing intensity, leverage and potential shareholder dilution

EXPANDED RESEARCH | CRCL

Circle Internet Group, Inc.

Financial Infrastructure / Fintech

SNF EMERGING SCORE 94% CONF

86 / 100 WATCHING

Current thesis

Revenue diversification is improving, but reserve sensitivity persists. Other products contributed 24.0% of third-quarter revenue and reserve income, versus 3.9% a year earlier. Reserve income still accounted for 76.0%. The thesis should now test the durability and profitability of non-reserve revenue rather than imply diversification has not begun.

What changed

Other products contributed 24.0% of third-quarter revenue and reserve income, versus 3.9% a year earlier. Reserve income still accounted for 76.0%. The thesis should now test the durability and profitability of non-reserve revenue rather than imply diversification has not begun.

Why it matters

Revenue diversification is improving, but reserve sensitivity persists. The thesis depends on operating evidence, not returns since listing.

SNF Lens™

Signal

Revenue diversification is improving, but reserve sensitivity persists.

Noise

Price action and headline milestones do not establish durable economics or remove execution risk.

Confirmation

Turning Arc and expanded USDC distribution into durable non-reserve revenue must be resolved through subsequent operating, financial or clinical evidence.

Risk

Turning Arc and expanded USDC distribution into durable non-reserve revenue

COHORT RESEARCH NOTES

The evidence behind the names

November observations and the risks that could change each thesis.

ACCV | Accelevation Holdings Corp.

Third-quarter revenue grew 65.9% and book-to-bill reached 3.8 times. Reported backlog includes letters of intent and notices to proceed, so demand indicators should not be treated as guaranteed revenue.

Primary risk: Converting a large data-center backlog into revenue without project cancellations or margin erosion

ADRX | ADARx Pharmaceuticals, Inc.

Management reported $901.0 million of cash, equivalents and short-term investments at September 30, excluding $62.3 million of October option-exercise proceeds, with projected runway into 2030. STOP-HAE topline results are expected by year-end 2027; funding does not remove clinical risk.

Primary risk: Phase 3 STOP-HAE execution and clinical readout risk

AMRO | Amaero Inc.

Third-quarter revenue was $4.1 million, up 35%, and backlog was $13.4 million. Management guided fourth-quarter revenue to $4.5 million-$5.0 million. These figures are in U.S. dollars; earlier Australian-dollar fiscal-year figures are not directly comparable.

Primary risk: Converting backlog into profitable production while funding a capital-intensive manufacturing ramp

APMD | Apnimed, Inc.

AD109 remains under FDA review with a February 28, 2027 PDUFA goal date. Cash of $351.8 million at September 30 is expected to support a potential launch and operations into the second quarter of 2028. Approval and commercial uptake remain separate tests.

Primary risk: Binary FDA approval risk and single-asset concentration ahead of February 28, 2027 PDUFA

COHORT RESEARCH NOTES

The evidence behind the names

November observations and the risks that could change each thesis.

BLSM | BlossomHill Therapeutics, Inc.

BH-30643 remains in the SOLARA Phase 1/2 trial, including dose expansion cohorts in EGFR-mutant lung cancer. Early clinical activity is encouraging, but response durability, safety and reproducibility across patient groups remain the central tests.

Primary risk: Early-stage oncology execution and durability of response data

CAI | Caris Life Sciences, Inc.

Third-quarter revenue grew 27%, with approximately 61,500 clinical cases. Management raised 2026 revenue guidance to $1.04 billion-$1.05 billion. Higher testing volumes support adoption, while reimbursement and profitable expansion remain the confirmation tests.

Primary risk: Reimbursement and adoption of molecular profiling and early-detection products

CBRS | Cerebras Systems, Inc.

Third-quarter GAAP revenue was $210.8 million and GAAP cloud revenue grew 265%. Commercial wins with two new hyperscalers strengthen the demand case, while 700 MW of contracted data-center capacity is not the same as energized, revenue-producing capacity.

Primary risk: Scaling manufacturing and cloud capacity while preserving unit economics

CRCL | Circle Internet Group, Inc.

Other products contributed 24.0% of third-quarter revenue and reserve income, versus 3.9% a year earlier. Reserve income still accounted for 76.0%. The thesis should now test the durability and profitability of non-reserve revenue rather than imply diversification has not begun.

Primary risk: Turning Arc and expanded USDC distribution into durable non-reserve revenue

COHORT RESEARCH NOTES

The evidence behind the names

November observations and the risks that could change each thesis.

CRWV | CoreWeave, Inc.

Third-quarter revenue reached $3.66 billion and management raised full-year revenue guidance to $13.0 billion-$13.3 billion. Quarterly net interest expense was $846 million and full-year capital expenditure guidance was $37 billion-$39 billion. Operating growth and financing risk must be assessed together.

Primary risk: Financing intensity, leverage and potential shareholder dilution

FIG | Figma, Inc.

Third-quarter revenue rose 43% to $391.4 million, exceeding the prior guidance range. The new evidence supports product demand and seat expansion, but does not by itself resolve AI infrastructure costs, stock-based compensation or margin pressure.

Primary risk: AI infrastructure cost, stock-based compensation and margin pressure

FIGR | Figure Technology Solutions, Inc.

Third-quarter Loan Marketplace volume was $5.8 billion, up 135% year over year, including $677 million contributed by Kiavi after its September 1 acquisition. The investment case depends on sustaining growth and credit quality while integrating the acquired platform.

Primary risk: Integrating Kiavi while sustaining marketplace credit quality and growth

HNGE | Hinge Health, Inc.

Third-quarter revenue grew 52% to $235 million, with $113 million of free cash flow. Management raised the 2026 revenue guidance midpoint to $880 million. Sustaining outcomes and expanding beyond the core offering remain more important than a single strong quarter.

Primary risk: Multi-condition expansion and Cylinder integration

COHORT RESEARCH NOTES

The evidence behind the names

November observations and the risks that could change each thesis.

IAM | Iambic Therapeutics, Inc.

Iambic reported eight partnerships signed since 2024, updated IAM1363 clinical activity and FDA clearance to proceed with the IAM217 Phase 1/2 trial. Pro forma cash includes October IPO and collaboration receipts, so it must not be presented as September 30 cash. Early response rates are not controlled evidence of durable benefit.

Primary risk: Translating early clinical activity into durable efficacy while funding a broad pipeline

IOND | Ionic Digital Inc.

The November update reported provisional ERCOT classification for a 466 gross MW request and approximately $630 million of liquidity. Power requests, energization and signed AI/HPC leases remain distinct milestones; provisional classification does not establish durable leasing revenue.

Primary risk: Executing the 700 MW Ward County energization path and converting contracted power into durable AI/HPC leasing revenue

LTGO | Latigo Biotherapeutics, Inc.

Management reported $401 million of cash and expected runway into 2029. Onzotrigine Phase 3 and LTG-321 Phase 2 readouts are expected in the second half of 2027. The planned opioid comparator adds a useful test, not an established superiority claim.

Primary risk: Phase 3 execution and reproducing efficacy at pivotal scale

LYNX | Lyntris Inc.

Third-quarter revenue rose 90% and backlog more than doubled. Demand evidence is stronger, but backlog conversion, program execution and integration of the combined platform remain necessary to establish durable economics.

Primary risk: Executing a rapidly expanding defense backlog while integrating the combined platform

COHORT RESEARCH NOTES

The evidence behind the names

November observations and the risks that could change each thesis.

MNTN | MNTN, Inc.

Third-quarter revenue rose 15% to $80.3 million and net income rose 19% to $7.7 million. Tony Weisman was appointed president and CEO. The thesis now includes leadership execution alongside reaccelerating growth and defending the Performance TV category.

Primary risk: Reaccelerating top-line growth while defending the Performance TV category

NTSK | Netskope, Inc.

The next quarterly results are scheduled for December 2. Sustained ARR growth and conversion of scale into durable profitability remain the next operating tests.

Primary risk: Sustaining ARR growth while converting scale into durable profitability

OMDA | Omada Health, Inc.

Third-quarter revenue grew 34% to $91 million and total members rose 36% to 1.1 million. The company reported $7 million of net income and raised its annual outlook. Sustaining these gains through the CEO transition remains the test.

Primary risk: Executing long-term growth and margin targets through the CEO transition

SAIL | SailPoint, Inc.

The identity security thesis remains centered on recurring growth and narrowing the GAAP profitability gap. Product expansion is constructive, but sustained operating progress is the confirmation test.

Primary risk: Sustaining ARR growth while narrowing the GAAP profitability gap

COHORT RESEARCH NOTES

The evidence behind the names

November observations and the risks that could change each thesis.

SCTX | Scribe Therapeutics Inc.

STX-1150 Phase 1 enrollment continues, with initial clinical data expected in the first half of 2027. An expanded Sanofi collaboration supports external platform interest, but does not establish human efficacy or long-term safety.

Primary risk: First-in-human execution for STX-1150 and proving clinical translation of the platform

STDN | Standard Nuclear, Inc.

Third-quarter revenue reached $6.0 million, while GAAP gross margin fell to 30% from 67% in the second quarter; adjusted gross margin was 40%. Funded backlog was $119.6 million versus $119.3 million disclosed in August. Management now targets February 2027 for Tennessee and Idaho operating authorization. The full $577.2 million total backlog is not firm funded revenue.

Primary risk: Backlog conversion, facility authorization and production scale-up

TRXB | TRex Bio, Inc.

The October IPO extended expected cash runway into the second half of 2029. Phase 1b atopic dermatitis data for TRB-061 are expected in mid-2027. Healthy-volunteer proof of mechanism remains distinct from efficacy in patients.

Primary risk: Proving patient-level efficacy for TRB-061 beyond healthy-volunteer proof of mechanism

CONFIRMATION CALENDAR

The next proof points

Company targets and scheduled events are not guarantees. Timing can change.

NTSK

December 2, 2026: scheduled quarterly results. ARR growth and profitability remain the key tests.

CTY

December 2026: CITY-FXI Phase 1 presentation at ASH. Assess human safety and pharmacodynamic evidence without assuming efficacy.

STDN

February 2027: management target for Tennessee and Idaho operating authorization. Watch for DOE decisions and repeat deliveries.

APMD

February 28, 2027: FDA PDUFA goal date for AD109. This is a review target, not an approval commitment.

SCTX / TRXB

First half / mid-2027: initial STX-1150 clinical data and TRB-061 patient data, respectively, are expected.

ADRX / LTGO

Second half / year-end 2027: important clinical readouts are expected. Financing runway does not remove trial risk.

METHODOLOGY AND DISCLOSURES

How to read the Watchlist

Status and score are different

Watching names have been formally admitted for ongoing monitoring. Research Candidates remain under active study. Neither status is a recommendation. A numerical band does not automatically cause a promotion.

The six research families

Theme relevance carries 25% weight; business quality 20%; growth and traction 20%; competitive position 15%; financial durability 10%; market confirmation 10%. Research judgments remain subject to uncertainty and revision.

Incomplete coverage

The model can calculate a score once at least 75% of weighted inputs are available, normalizing over available weights. ANT, CTY and BBTX each have 90% coverage in this edition. Their Market Confirmation inputs are unavailable, not zero. Compare their initial totals with fully covered scores cautiously.

Month-to-month comparison

Existing scores and confidence readings are retained from the previous assessed snapshots. The November narrative refresh is not a claim that all six families were numerically rescored. Each edition is a dated research record; later evidence can change the thesis without changing its classification immediately.

Evidence and uncertainty

Reported results, management targets and SNF interpretation serve different purposes. Backlog may contain options or conditional commitments, contracted power is not energized capacity, and early clinical activity is not regulatory approval. SNF distinguishes these when evaluating confirmation.

Important disclosure

This report is for general information and research context only. It is not individualized investment advice, a price target, forecast return, trade signal or recommendation to buy, sell or hold. Newly public companies can involve substantial loss, dilution, illiquidity, clinical, regulatory and execution risks. Forward-looking statements and company targets may not be achieved.