SUNDAY NIGHT FUTURES LLC

SNF Emerging Watchlist™ October 2026 Research Report

Twenty-three active companies. Three newly admitted Candidates. A selective, evidence-led review of the themes, risks and milestones shaping the cohort.

ACTIVE	WATCHING	CANDIDATES	NEW
23	14	9	3

NEW CANDIDATE RESEARCH

IAM | TRXB | AMRO

Publication date: October 24, 2026
Evidence cutoff: October 24, 2026
Prepared by Sunday Night Futures LLC

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

EXECUTIVE SUMMARY

Three new Candidates broaden the active research set

The October cycle adds AI-enabled drug discovery, tissue-Treg immunology and domestic critical-materials manufacturing. Each admission is supported by a complete six-family score and an explicit confirmation framework.

ACTIVE	WATCHING	CANDIDATES	AVG. SCORE
23	14	9	83.3

IAM	Iambic enters Candidate at 85/100. Its integrated AI-and-experimentation platform, clinical pipeline and financing support the strongest new profile, while clinical translation remains the central risk.
TRXB	TRexBio enters Candidate at 82/100. Phase 1a proof of mechanism and Lilly validation are constructive; patient-level efficacy is still unproven.
AMRO	Amaero enters Candidate at 81/100. Revenue growth, backlog and Tennessee capacity are meaningful, but capital intensity and profitable execution keep conviction measured.
COHORT	The 14 Watching classifications are unchanged. The next major evidence window remains earnings, regulatory decisions, clinical milestones and facility authorization—not short-term price direction.

October conclusion

The cohort now contains 23 companies across nine Candidates and 14 Watching names. The new admissions expand thematic breadth without changing the promotion standard.

ACTIVE COHORT

WATCHING

Scores describe the strength of the evidence-backed emerging profile; status describes how mature the thesis has become.

SYMBOL	COMPANY	SCORE	CONF.	PRIMARY THEME	PRIMARY RISK
FIGR	Figure Technology Solutions	**88**	94%	Fintech	Kiavi integration and credit quality
CRCL	Circle Internet Group	**86**	94%	Fintech	Durable non-reserve revenue
IOND	Ionic Digital	**86**	94%	AI infrastructure	Ward County and AI/HPC conversion
LYNX	Lyntris	**86**	94%	Defense / space	Backlog execution and integration
CBRS	Cerebras Systems	**85**	93%	AI infrastructure	Manufacturing and cloud economics
SAIL	SailPoint	**85**	93%	Cybersecurity	ARR growth and GAAP profitability
NTSK	Netskope	**85**	92%	Cybersecurity	ARR growth and durable profitability
HNGE	Hinge Health	**84**	93%	Health innovation	Multi-condition expansion
OMDA	Omada Health	**83**	94%	Health innovation	CEO transition and execution
FIG	Figma	**83**	92%	AI software	AI cost, SBC and margins
STDN	Standard Nuclear	**83**	92%	Advanced nuclear	Authorization and production scale
CRWV	CoreWeave	**82**	94%	AI infrastructure	Financing intensity and leverage
CAI	Caris Life Sciences	**82**	91%	Health innovation	Reimbursement and adoption
MNTN	MNTN	**80**	92%	Software / adtech	Top-line reacceleration

Scores are retained from the current evidence-backed company snapshots unless a qualifying operating, financial, regulatory or capital-structure event changes the underlying family assessment.

ACTIVE COHORT

RESEARCH CANDIDATES

Scores describe the strength of the evidence-backed emerging profile; status describes how mature the thesis has become.

SYMBOL	COMPANY	SCORE	CONF.	PRIMARY THEME	PRIMARY RISK
IAM	Iambic Therapeutics	**85**	92%	AI drug discovery	Clinical translation and pipeline cash burn
ADRX	ADARx Pharmaceuticals	**83**	93%	RNA therapeutics	Phase 3 and clinical readout risk
BLSM	BlossomHill Therapeutics	**83**	93%	Oncology	Early-stage response durability
APMD	Apnimed	**82**	93%	Sleep medicine	Binary FDA decision
ACCV	Accelevation	**82**	91%	AI infrastructure	Backlog conversion and margins
TRXB	TRex Bio	**82**	91%	Treg therapeutics	Patient-level efficacy beyond Phase 1a
AMRO	Amaero	**81**	90%	Critical materials	Profitable production and capital intensity
LTGO	Latigo Biotherapeutics	**80**	92%	Non-opioid pain	Phase 3 execution
SCTX	Scribe Therapeutics	**80**	91%	CRISPR	First-in-human translation

Scores are retained from the current evidence-backed company snapshots unless a qualifying operating, financial, regulatory or capital-structure event changes the underlying family assessment.

RESEARCH METHOD

Evidence before narrative

The Emerging Score is a comparative research tool for newly public companies. It is not a price target, forecast return, trade signal or recommendation.

1. ELIGIBILITY	Confirm a newly public operating company, sufficient disclosure and a credible connection to an emerging economic theme.
2. EVIDENCE FAMILIES	Score structural relevance, business quality, traction, competitive position, financial durability and market confirmation.
3. LIFECYCLE STATE	Candidate means the profile merits active research but still needs time or milestone resolution. Watching requires a mature, evidence-backed thesis.
4. CHANGE CONTROL	Scores and confidence move only when evidence changes. Price direction contributes zero score points.
5. REVIEW HISTORY	Every material revision should leave a dated record: what changed, why it mattered and what would change the view again.

FEATURED RESEARCH | IAM

Iambic Therapeutics

AI drug discovery / precision oncology | Evidence cutoff October 24, 2026

SNF EMERGING SCORE 92% CONF

85 / 100 CANDIDATE

CURRENT THESIS

Iambic pairs proprietary AI models with automated chemistry and biology experimentation. One wholly owned program is in Phase 1/1b, a second reached IND submission, and collaborations provide external validation. The profile is strong enough for Candidate, but not mature enough for Watching.

SIGNAL	Integrated AI-and-lab discovery engine, multiple pipeline programs and substantial post-IPO runway.
NOISE	Early clinical activity and partnership logos can create confidence before durable efficacy is established.
CONFIRMATION	Meaningful IAM1363 clinical efficacy, clean IAM217 execution and disciplined use of the expanded cash base.
RISK	Clinical failure, sustained cash burn and execution across a broad pipeline.

SNF decision

Remains Candidate. The classification changes only when the underlying evidence materially strengthens or deteriorates.

FEATURED RESEARCH | TRXB

TRex Bio

Treg therapeutics / immunology | Evidence cutoff October 24, 2026

SNF EMERGING SCORE 91% CONF

82 / 100 CANDIDATE

CURRENT THESIS

TRexBio is building immunoregulatory medicines around tissue Treg biology. TRB-061 established Phase 1a proof of mechanism and moved into patient testing, while Lilly's partnered program adds external validation. The next step is proving that biomarker activity translates into patient benefit.

SIGNAL	Reproducible Treg activation, a Phase 1b trial and a Lilly-partnered clinical asset.
NOISE	Healthy-volunteer pharmacology is not patient efficacy, and partner progress does not de-risk wholly owned execution.
CONFIRMATION	Mid-2027 atopic-dermatitis data showing meaningful efficacy with a clean safety profile.
RISK	Early clinical failure, competitive immunology programs and future financing needs.

SNF decision

Remains Candidate. The classification changes only when the underlying evidence materially strengthens or deteriorates.

FEATURED RESEARCH | AMRO

Amaero

Critical materials / advanced manufacturing | Evidence cutoff October 24, 2026

SNF EMERGING SCORE 90% CONF

81 / 100 CANDIDATE

CURRENT THESIS

Amaero provides domestic production of specialty alloy powders and PM-HIP components used in defense, space and aerospace applications. Revenue growth, backlog and three commissioned atomizers support the theme. Small scale and capital intensity keep the company at Candidate.

SIGNAL	A$18.1M of fiscal 2026 revenue, A$23.1M of backlog and expanded Tennessee capacity.
NOISE	Backlog and installed equipment do not guarantee profitable throughput or timely customer qualification.
CONFIRMATION	Backlog conversion, higher utilization, margin improvement and a credible path to positive cash generation.
RISK	Customer timing, debt service, execution at scale and additional capital requirements.

SNF decision

Remains Candidate. The classification changes only when the underlying evidence materially strengthens or deteriorates.

FEATURED RESEARCH | FIGR

Figure Technology Solutions

Financial infrastructure / fintech | Evidence cutoff October 24, 2026

SNF EMERGING SCORE 94% CONF

88 / 100 WATCHING

CURRENT THESIS

The thesis continues to strengthen as marketplace origination broadens. October's first $50M small-business financing month and first $100M quarter are useful operating signals; Q3 must confirm credit quality, integration and earnings durability.

SIGNAL	Strong origination milestones and a forthcoming earnings report.
NOISE	Headline volume growth can obscure funding mix, credit performance and integration costs.
CONFIRMATION	Q3 revenue, transaction volume, loss performance and cash generation.
RISK	Kiavi integration, funding-market conditions and marketplace credit losses.

SNF decision

Remains Watching. The classification changes only when the underlying evidence materially strengthens or deteriorates.

FEATURED RESEARCH | STDN

Standard Nuclear

Nuclear / advanced energy | Evidence cutoff October 24, 2026

SNF EMERGING SCORE 92% CONF

83 / 100 WATCHING

CURRENT THESIS

The September thesis upgrade remains intact, but no new authorization or repeat-delivery milestone has arrived. SNF continues to separate $119.3M of funded backlog from the larger total that includes unexercised options.

SIGNAL	Funded demand, high-value fuel economics and customer-backed capacity.
NOISE	The headline total backlog includes options and should not be treated as guaranteed revenue.
CONFIRMATION	Tennessee or Idaho authorization, repeat deliveries and improved production economics.
RISK	Authorization timing, option conversion, yields and future capital needs.

SNF decision

Remains Watching. The classification changes only when the underlying evidence materially strengthens or deteriorates.

FEATURED RESEARCH | CRWV

CoreWeave

AI infrastructure | Evidence cutoff October 24, 2026

SNF EMERGING SCORE	94% CONF
82 / 100	WATCHING

CURRENT THESIS

CoreWeave still carries extraordinary contracted demand, but capital structure has become the dominant underwriting variable. The correct October read is not demand failure; it is that the cost of funding that demand can materially change equity economics.

SIGNAL	Large backlog and strategic AI demand.
NOISE	Contracted demand does not remove the cost or timing risk of financing capacity.
CONFIRMATION	Backlog conversion, utilization, free cash flow and a declining financing need relative to scale.
RISK	Debt-market stress, interest cost, customer concentration and potential dilution.

SNF decision

Remains Watching. The classification changes only when the underlying evidence materially strengthens or deteriorates.

COHORT RESEARCH NOTES

Active companies | 1 of 4

Concise October thesis checks for every active name.

FIGR

88 / 100 | 94% CONF

Small-business financing reached its first $50M month and first $100M quarter. Q3 results are the next test of Kiavi integration and marketplace credit quality.

Primary risk: Kiavi integration and credit quality

CRCL

86 / 100 | 94% CONF

The digital-dollar infrastructure thesis remains intact. Q3 results should clarify Arc progress, USDC distribution and the path toward non-reserve revenue.

Primary risk: Durable non-reserve revenue

IOND

86 / 100 | 94% CONF

The AI/HPC pivot now requires close scrutiny of asset rationalization, remaining mining equipment and the conversion of contracted power into leasing revenue.

Primary risk: Ward County and AI/HPC conversion

LYNX

86 / 100 | 94% CONF

No promotion or demotion trigger has arrived. Backlog conversion and integration of the combined platform remain the core evidence points.

Primary risk: Backlog execution and integration

CBRS

85 / 100 | 93% CONF

Large AI-system partnerships preserve strategic relevance; the next earnings report must show capacity, cloud growth and credible unit economics.

Primary risk: Manufacturing and cloud economics

SAIL

85 / 100 | 93% CONF

Identity security remains a durable control layer for human and machine identities. Recurring growth and cash conversion remain the confirmation tests.

Primary risk: ARR growth and GAAP profitability

NTSK

85 / 100 | 92% CONF

October channel and product expansion are constructive. The underwriting question remains sustained ARR growth and durable profitability.

Primary risk: ARR growth and durable profitability

COHORT RESEARCH NOTES

Active companies | 2 of 4

Concise October thesis checks for every active name.

HNGE

84 / 100 | 93% CONF

The operating thesis remains strong, while insider selling and integration require separation from underlying member and margin evidence.

Primary risk: Multi-condition expansion

OMDA

83 / 100 | 94% CONF

No thesis-changing October event was identified. Long-term growth, margins and leadership transition remain the relevant framework.

Primary risk: CEO transition and execution

FIG

83 / 100 | 92% CONF

The product platform remains strategically important; investors still need cleaner evidence on AI infrastructure costs, SBC and margins.

Primary risk: AI cost, SBC and margins

STDN

83 / 100 | 92% CONF

No new authorization or delivery milestone has arrived since the September thesis upgrade. Funded backlog remains the correct demand measure.

Primary risk: Authorization and production scale

CRWV

82 / 100 | 94% CONF

Demand and backlog remain exceptional, but debt-market stress has made financing cost and capital structure the dominant risk variable.

Primary risk: Financing intensity and leverage

CAI

82 / 100 | 91% CONF

Strong Q2 growth, margin expansion and higher guidance support Watching. Q3 results will test durability and commercialization progress.

Primary risk: Reimbursement and adoption

MNTN

80 / 100 | 92% CONF

Connected-TV performance marketing remains relevant; Q3 must show whether growth can reaccelerate without sacrificing margins.

Primary risk: Top-line reacceleration

COHORT RESEARCH NOTES

Active companies | 3 of 4

Concise October thesis checks for every active name.

IAM

85 / 100 | 92% CONF

The integrated AI-and-lab platform has advanced one wholly owned program into the clinic and a second to IND submission. Clinical translation and disciplined pipeline spending remain the gates.

Primary risk: Clinical translation and pipeline cash burn

ADRX

83 / 100 | 93% CONF

The upsized IPO and full underwriter option improved financial runway. Phase 3 STOP-HAE execution remains the gating evidence.

Primary risk: Phase 3 and clinical readout risk

BLSM

83 / 100 | 93% CONF

The oncology profile remains compelling but early. Durability, safety and expansion data must mature before promotion.

Primary risk: Early-stage response durability

APMD

82 / 100 | 93% CONF

The NDA is under FDA review with a February 28, 2027 PDUFA date. The upcoming decision remains the central binary catalyst.

Primary risk: Binary FDA decision

ACCV

82 / 100 | 91% CONF

Rapid revenue growth and a $1.1B backlog support the thesis; customer concentration, sponsor control, debt and margin compression constrain it.

Primary risk: Backlog conversion and margins

COHORT RESEARCH NOTES

Active companies | 4 of 4

Concise October thesis checks for every active name.

TRXB

82 / 100 | 91% CONF

TRB-061 established healthy-volunteer proof of mechanism and moved into patient testing. Mid-2027 atopic-dermatitis data are the next major confirmation point.

Primary risk: Patient-level efficacy beyond Phase 1a

AMRO

81 / 100 | 90% CONF

Revenue, backlog and domestic atomizer capacity support the critical-materials thesis. The central test is converting that demand into profitable, cash-generative production.

Primary risk: Profitable production and capital intensity

LTGO

80 / 100 | 92% CONF

Positive controlled data and runway support the candidate thesis. Phase 3 initiation and replication at scale remain required.

Primary risk: Phase 3 execution

SCTX

80 / 100 | 91% CONF

The CRISPR platform is differentiated; first-in-human execution, clinical translation and capital use remain the promotion gates.

Primary risk: First-in-human translation

CONFIRMATION CALENDAR

The next evidence window is concentrated in early November

The report is intentionally dated before a heavy earnings window. These events can change scores, confidence or classification; they should not be treated as guaranteed catalysts.

SYMBOL	WINDOW	CONFIRMATION POINT
IAM	2026-27	IAM1363 clinical updates; IAM217 and IAM-C1 advancement
TRXB	Mid-2027	TRB-061 Phase 1b atopic-dermatitis topline data
AMRO	Next results	Backlog conversion, utilization, margins and cash generation
HNGE	Nov. 2	Q3 results: member growth, margins and integration
FIGR	Early Nov.	Q3 results: origination, credit quality and Kiavi integration
CRCL	Nov. 4	Q3 results: USDC growth, Arc and non-reserve revenue
CAI	Nov. 4	Q3 results: profiling growth, margins and guidance
MNTN	Nov. 4	Q3 results: revenue reacceleration and margins
CBRS	Nov. 12	Q3 results: cloud growth, capacity and unit economics
STDN	Q4 target	Tennessee / Idaho authorization progress
APMD	Feb. 28, 2027	FDA PDUFA date for AD109

THESIS REVIEW SNF revisits each thesis after material developments and during regular review cycles. Scores change only when the underlying evidence materially changes.

METHODOLOGY NOTES AND DISCLOSURES

How to read the report

EMERGING SCORE	A comparative score across structural theme relevance, business quality, growth and traction, competitive position, financial durability and market confirmation.
CONFIDENCE	A measure of evidence quality and completeness—not the probability that a stock will rise.
LIFECYCLE	Candidate identifies an active research thesis that still needs milestone resolution. Watching reflects a more mature evidence-backed thesis.
PRICE	Share-price appreciation contributes zero Emerging Score points. Market confirmation is assessed through durable operating and capital-market evidence.

Research process

SNF prioritizes regulatory filings, company earnings materials, investor presentations and attributable company disclosures. Newly public companies can have limited reporting histories, volatile capital structures and incomplete through-cycle evidence. Statements in this report reflect the evidence available through October 24, 2026 and may change as new information becomes available.

IMPORTANT DISCLOSURE

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