



Biotech Venture Capital and IPO Insights

2025 Review and 2026 Outlook

ABOUT THE AUTHORS

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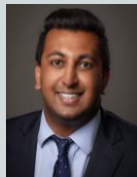
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Experience

- Daniel co-heads the U.S. Healthcare Investment Banking team of Societe Generale focusing on biopharma & life sciences and joined the New York office in the fall of 2025.
- He brings over 10 years of experience in the Healthcare sector spanning academic research, corporate strategy, equity research, as well as investment banking where he executed multiple transactions for biotech companies across therapeutic areas and treatment modalities.
- Daniel joined Societe Generale from Oppenheimer & Co where he built out coverage of private biotech companies & VCs. Earlier in his career he was on the strategy team at Regeneron Pharmaceuticals and covered big pharma and biotech on Guggenheim's equity research team.

Education

- Post-doctoral fellowship at Weill Cornell
- PhD in Biochemistry from the University of Heidelberg, Germany
- BSc/MSc in Molecular Biology from the University of Heidelberg



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Experience

- Ram joined the New York office of the U.S. Healthcare Investment Banking team of Societe Generale in the fall of 2023.
- He brings over 10 years of experience in the Healthcare sector spanning medical practice, academic research and over 5 years of experience in Investment Banking where he has been involved in multiple sell-side and buy-side mandates; IPO, Follow-On and Convert transactions and Leveraged Finance deals in the Healthcare sector, particularly biotechnology, biopharmaceuticals and life sciences.
- Prior to joining Societe Generale, Ram worked for 4 years in Healthcare Investment Banking at BMO Capital Markets and Lawrence, Evans & Co., a healthcare M&A boutique. Earlier in his career, he ran a wound and tissue healing lab at The Ohio State University.

Education

- MBA from The Ohio State University
- MD from NRI Medical College

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VENTURE CAPITAL SUMMARY AND ACTIVITY



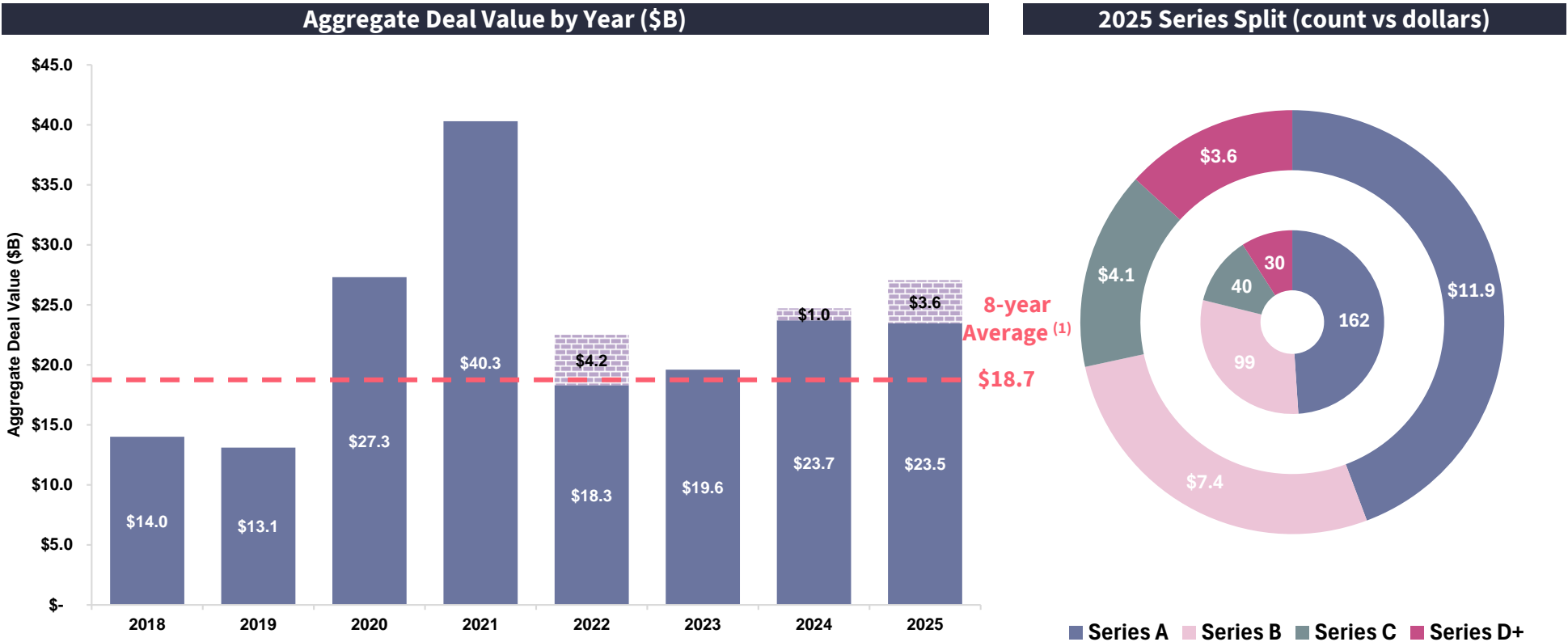
AGAINST ALL ODDS, 2025 DELIVERED ON BIOTECH VC ACTIVITY

Despite lackluster IPO markets in 2025, private markets remained more than robust in 2025 setting the stage for 2026

- On the surface, 2025 raked in more than \$27B making it the best post-pandemic year. However, \$500M+ deals added a total of \$3.6B and \$100M-499M deals added another almost \$13B underlining the continued extensive capital concentration in fewer but ever larger private financings leaving little room to maneuver for companies trying to raise fewer dollars.
- VC rounds increased in size with financing stage from A through D+ rounds with the exception of a few outsized Series A, chiefly among them Chinese asset NewCos and AI-heavy platform companies. In general, development stage dictated deal size and pipeline progress controlled valuation / step-ups. Generally, valuation pressure was mostly on Series Bs that were in the No Man's Land of being either not preclinical enough or having only healthy volunteer data in hand, minus the all-important efficacy data. Regardless, several XO rounds reset valuations across the board to prepare for successful near-term IPOs.
- Concurrent with public markets, 2Q25 was the low point of VC activity, mainly driven by a post-Liberation Day hangover. However, in lockstep with public markets and M&A activity booming, VC markets were more than just robust in 2H25.
- In terms of therapeutic areas, VC dollars still flowed towards oncology (skewed towards solid indications), but it dipped below a third by deal count while I&I, CNS, and cardiovascular / obesity continued their victory laps. The split between these three therapeutic areas is around 20% each by deal count. Small molecules continue to be the preferred treatment modality of choice by XO/VC investors mirroring 2025 M&A and IPO activity. Not surprising, private market investors remained squarely focused on clinical stage opportunities with near term value creation catalysts.
- Multiple *bona fide* XO rounds were announced in 2025 skewed towards the back half of the year with MapLight executing on XO as well as IPO in short order.
- Macro headwinds and a record-long US government shutdown were main drivers for anemic 2025 IPO activity. While 2026 might not necessarily herald a Cambrian explosion of biotechs going public, sentiment for IPOs has been steadily improving over the last few months. Metsera is a shining light of a successful IPO and M&A exit in short order that highlights the value creation potential of public vs private markets. Aktis Oncology's late December filing signals renewed momentum heading into 2026. The same trends from the last three years continue with the following IPO check boxes - efficacy data in hand, high quality VC/XO investors, insider support, reasonable valuations commensurate with development stage, & experienced management teams.
- After a frenzy on the public markets in 2H25, big pharma M&A on fire, and XO/VC markets humming along, we believe that there is a much higher chance for the IPO window to open up in 2026 vs prior years. M&A dollars will be recycled back into the biotech ecosystem, including IPOs. Generalist investors have been more active in biotech in recent weeks and could support potential IPOs in 2026 driving aftermarket support. Several high-profile VC rounds were already announced in early 2026.
- As we get closer to mid-term elections, some volatility might creep back into VC and IPO biotech markets. Regardless, improving interest rate sentiment continues to provide macro tailwinds for the Biotech sector.

2025 BIOTECH VC INVESTMENT DOLLARS SURPASSED 2024 ACTIVITY

On the surface, 2025 was an exceptional year compared to pre-pandemic years and even the first pandemic year



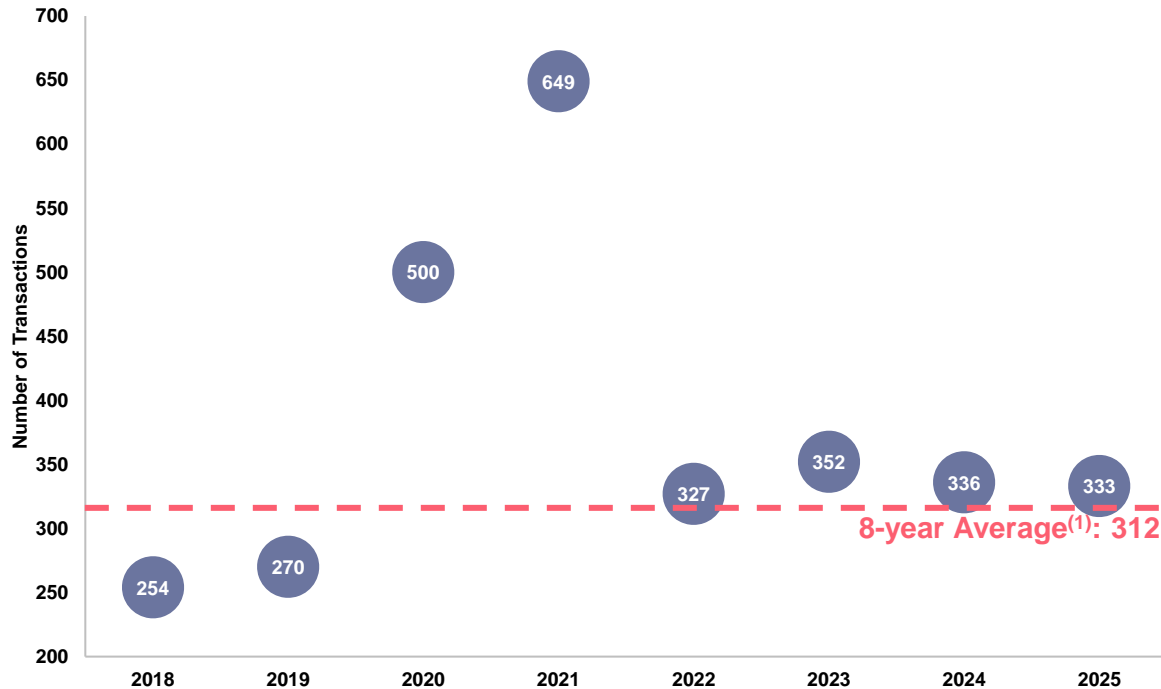
- Around half of the VC activity was centered around Series A financings (mostly driven by Chinese NewCos and a handful of other exceptionally large Series As)
- Series A and B financings raked in around \$75M on average, while Series Cs and Ds punched well above their weight, raking in \$100M and \$130M on average, largely a function of pipeline progression
- Overall, there was less financing activity from a count and dollar perspective with financing round progression, simply a hallmark of M&A exits, modest IPO activity, and the high attrition drug development business

Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.
Note: Series A, B, and C aggregated deal values incorporate subsequent tranche investments for the given series investment. Excludes transactions <\$10M. Deal size includes amount raised from add-on investments. Deals >\$500M have not been included in median, mean, and aggregate placement activity calculations throughout the deck as they are statistically significant outliers from the data set. Only new money raised in extension rounds is included.
1. Excludes 2020 and 2021.

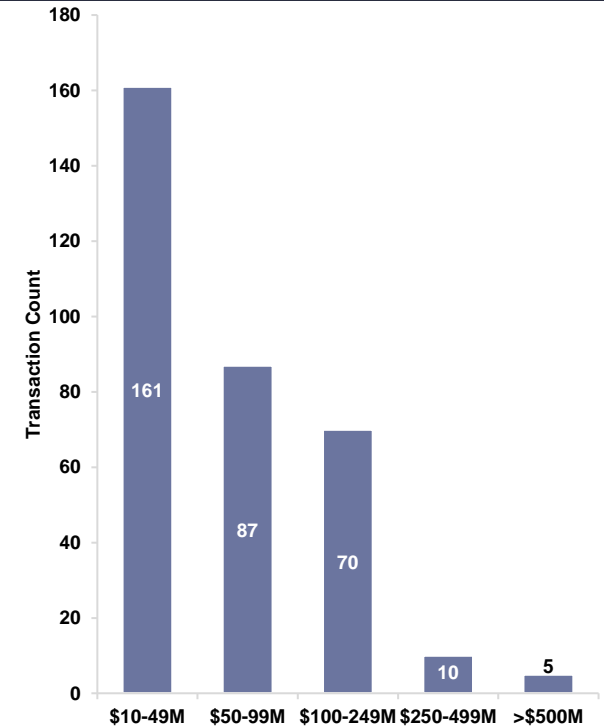
2025 DEAL COUNT IN LINE WITH POST-PANDEMIC YEARS

High capital concentration in ever larger mega-rounds was a growing pain for cash-starved biotech companies

Transaction Count by Year



2025 Transaction Size Split

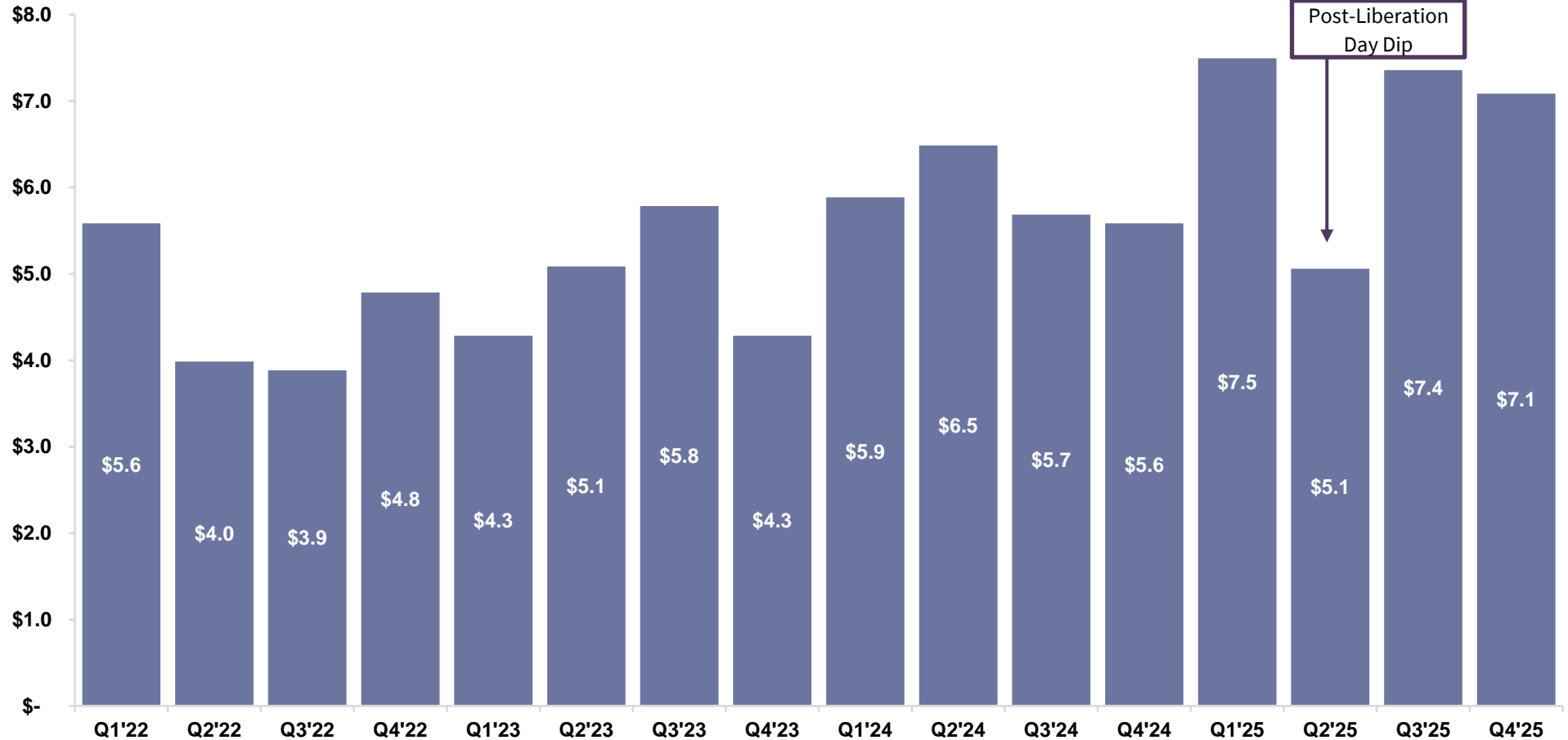


- Mega-rounds were still in vogue and are taking the oxygen out of the room for biotech companies that want to raise smaller amounts
- Of note, most mega-rounds were highly structured and tied to development milestones, but still tie up capital commitments from VC funds
- In the current environment, it's still easier for companies to potentially raise \$125M than a mere \$25M (beware of ever increasing post-money valuations)
- On a positive note, medium-sized rounds (\$50-100M) continue to experience a bit of a renaissance compared to low in 2023 and 2024

2025 VC ACTIVITY WAS CHARACTERIZED BY HIGH VOLATILITY

Despite the volatility, the 2025 quarterly average has outperformed 2024 (\$5.9B vs \$6.8B)

Quarterly Venture Capital Activity by Aggregated Deal Value

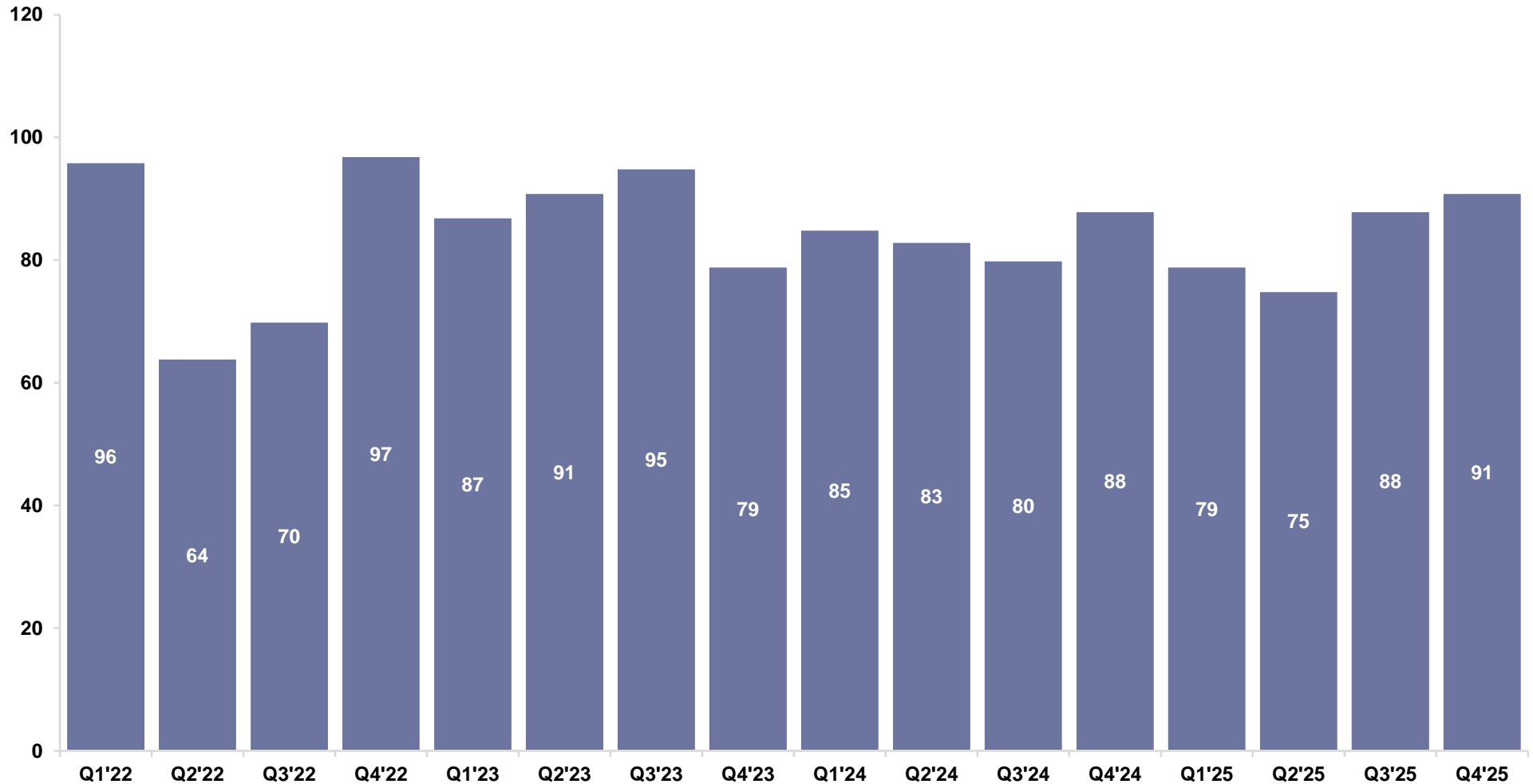


- 2025 started with a big bang at JPM with a flurry of deals. However, activity cooled significantly afterwards and reached lows post-Liberation Day in Q2'25
- In lock-step with public markets opening up and a significant uptick in M&A, 2H25 experienced a rally on the private side with several \$200M+ deals driving momentum

VC DEAL COUNT ACCELERATED WITH IMPROVING BIOTECH SENTIMENT

Fewer deals in 1H25 vs 2H25 due to initial macro volatility that turned into a VC biotech rally in the back half of the year











Quarterly Venture Capital Activity by Deal Count



XO ACTIVITY IN 2025 COULD SET THE STAGE FOR 2026 IPOs

High capital concentration mantra for XO rounds, providing optionality to stay private for longer if IPOs don't return

Select Largest 2025 Crossovers (by Deal Size)






Company	Deal Size (\$M)	Deal Type	Date	Pre-\$ Valuation (\$M)	Post-\$ Valuation (\$M)	Therapeutic Area	Modality	Development Stage	Key Investors
 Kailera	600	Series B	10/14/25	N/A	N/A	Obesity / Metabolic	Peptide	Phase 2	Adage, Atlas, Bain Life Sciences, RTW
 Tubulis	401	Series C	10/30/25	N/A	N/A	Oncology	ADC	Phase 1/2	Andera, Ascenta, Deep Track, Frazier, Venrock
 Kardigan	254	Series B	10/14/25	N/A	N/A	Cardiovascular	Small Molecule	Phase 3	ARCH, Fidelity, Sequoia Heritage, T.Rowe Price
 ODYSSEY THERAPEUTICS	213	Series D	9/10/25	N/A	N/A	I&I	Small Molecule / AI	Phase 2	Affinity, Dimension, Jeito, Lightspeed, SR One, TPG
 AVICEDA THERAPEUTICS	208	Series C	1/7/25	139	347	Ophthalmology	Nanoparticle	Phase 2b/3	Blue Owl, Catalio, Jeito, Omega, OrbiMed, TCGX
 Abcuro	200	Series C	2/12/25	500	700	Autoimmune / Rare Disease	Antibody	Phase 2/3	Bain, Foresite, NEA, RA, Redmile, Samsara, Sanofi
 MapLight	365	Series D	07/18/25	N/A	N/A	CNS / Neuropsych	Small Molecule	Phase 2	Blue Owl, Forbion, Goldman Sachs, T.Rowe Price
 TREELINE	200	Series A - Extension	09/01/25	N/A	N/A	Oncology	AI	Phase 1	Aisling, ARCH, Casdin, GV, KKR, OrbiMed
 ELECTRA THERAPEUTICS	183	Series C	10/22/25	296	479	I&I	Antibody	Phase 2/3	Blue Owl, Cormorant, EQT, Mubadala, OrbiMed, RA
 HEM:OB	157	Series C	10/27/25	N/A	N/A	Bleeding Disorder / Rare Disease	Bispecific Antibody	Phase 2	Avoro, Deep Track, Novo, RA, Sofinnova

- MapLight executed a successful IPO in 2025, shortly after their XO round
- Large XO rounds provide optionality to stay private for longer, reset valuations, and derisk pipelines further ahead of potentially going public
- Majority of XO rounds are gearing up for potential IPOs in 2026 or planning for 2027, depending on market conditions

2025 VC ACTIVITY SNAPSHOT

Companies with an AI angle attracted the largest early-stage VC checks (obesity and neuropsych also of interest)

Select Largest 2025 Venture Capital Deals (by Deal Size)

Company	Deal Size (\$M)	Deal Type	Date	Pre-\$ Valuation (\$M)	Post-\$ Valuation (\$M)	Therapeutic Area	Modality	Development Stage	Key Investors
 Retro	\$1,000	Series A	01/23/25	N/A	N/A	Neurodegen	AI / Small Molecule	Phase 1	Sam Altman
 xaira	800	Series A	08/15/25	2,750	3,550	Undisclosed	AI	Preclinical	ARCH, Foresite, F-Prime
 Isomorphic Labs	579	Series A	03/31/25	1,214	1,794	Undisclosed	AI	Preclinical	GV, Thrive
 Verdiva Bio	411	Series A	01/09/25	N/A	N/A	Obesity / Metabolic	Peptide	Phase 2	Forbion, General Atlantic, Logos, OrbiMed, RA
 PATHOS	373	Series D	07/18/25	444	816	Neuropsych	Small Molecule	Phase 2	5AM, Avego, Forbion, Novo, Sanofi

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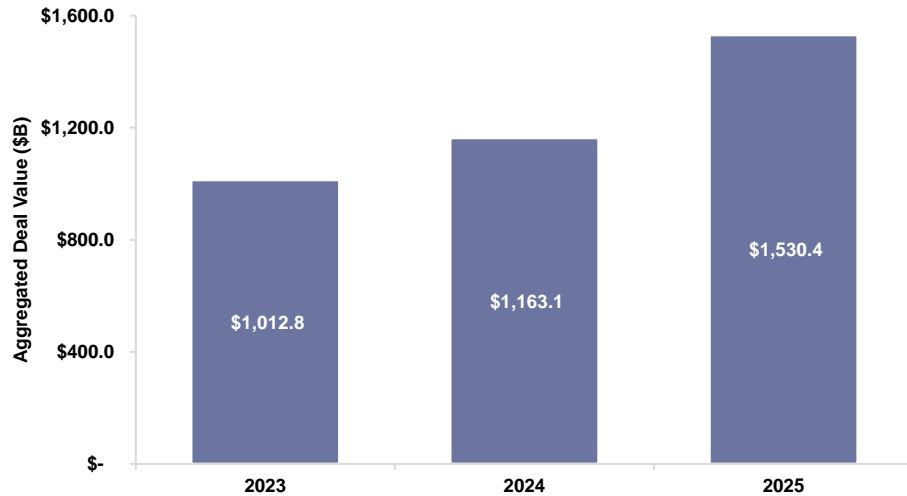
EXTENSION ROUNDS



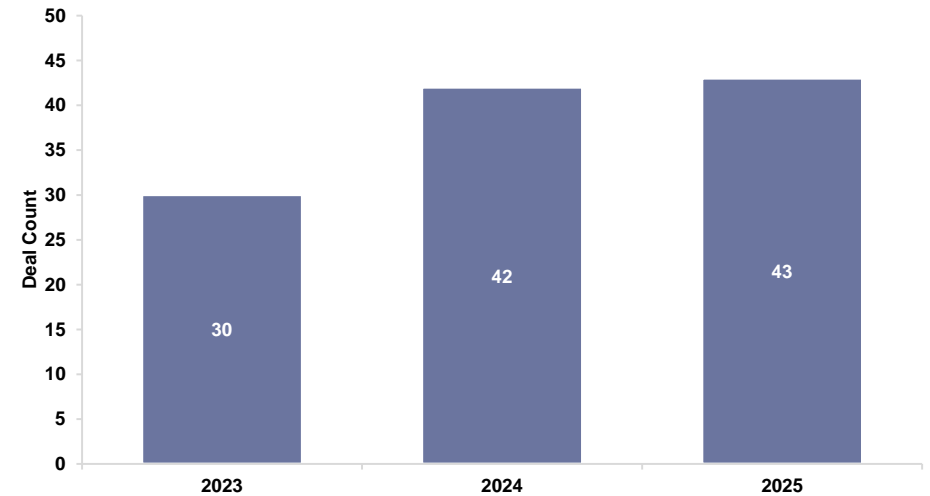
EXTENSION ROUNDS SURGED IN 2025 BY VC DOLLARS

Extension rounds were largely driven by larger check sizes while deal count remained stable YoY






Select 2025 Extension Venture Capital Deals (by Deal Size)



Select 2025 Extension Venture Capital Deals (by Deal Count)

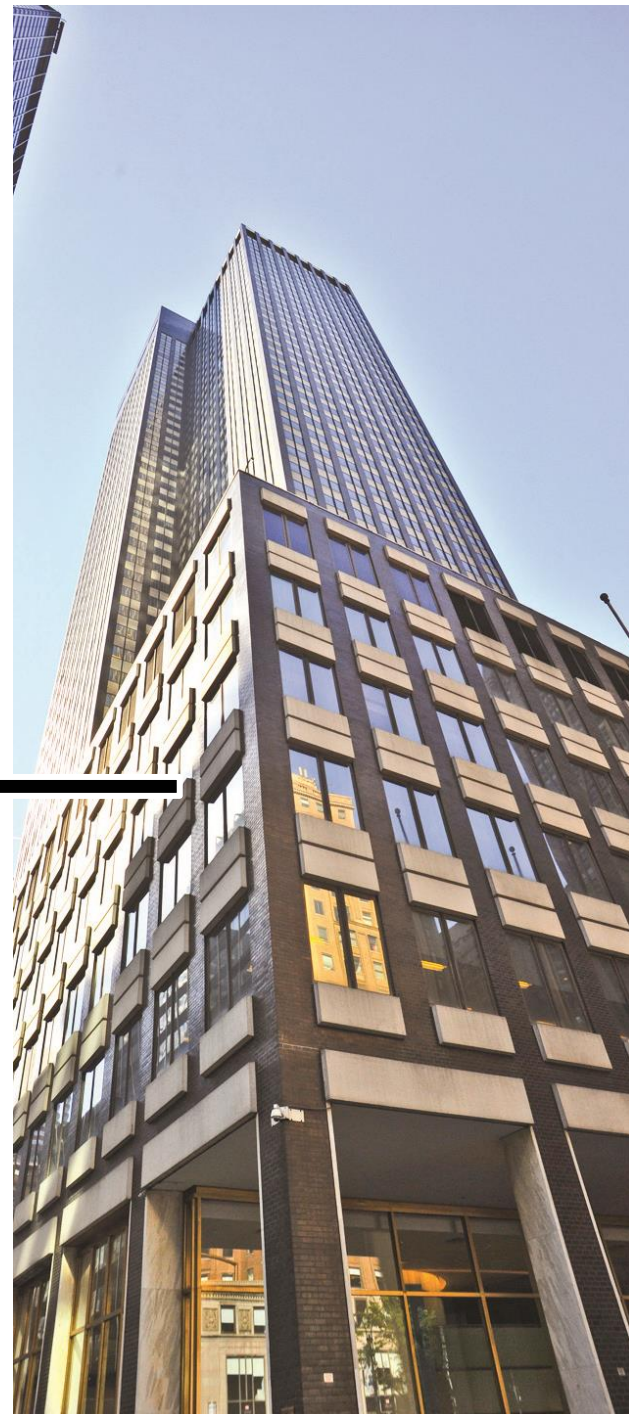


Largest Extension Rounds 2023 – 2025

Company	Extension Date	Deal Type	Extension Size (\$M)	Original Deal Size (\$M)	Total Deal Size (\$M)	Therapeutic Area	Modality	Development Stage
 TREELINE BIOSCIENCES	09/01/25	Series A	\$200.0	Undisclosed	Undisclosed	Oncology	AI	Phase 1
 Kriya	07/26/23	Series C	150.0	280.0	430.0	Ophthalmology	Gene Therapy	Preclinical
 HALDA THERAPEUTICS	08/12/24	Series B	126.0	51.0	177.0	Oncology	Small Molecule (RIPTAC)	Preclinical
 renibus therapeutics	07/17/25	Series B	87.0	23.5	110.9	Cardiovascular	Small Molecule	Phase 3
 Metagenomi	01/05/23	Series B	100.0	175.0	275.0	Rare Disease	Gene Editing	Preclinical

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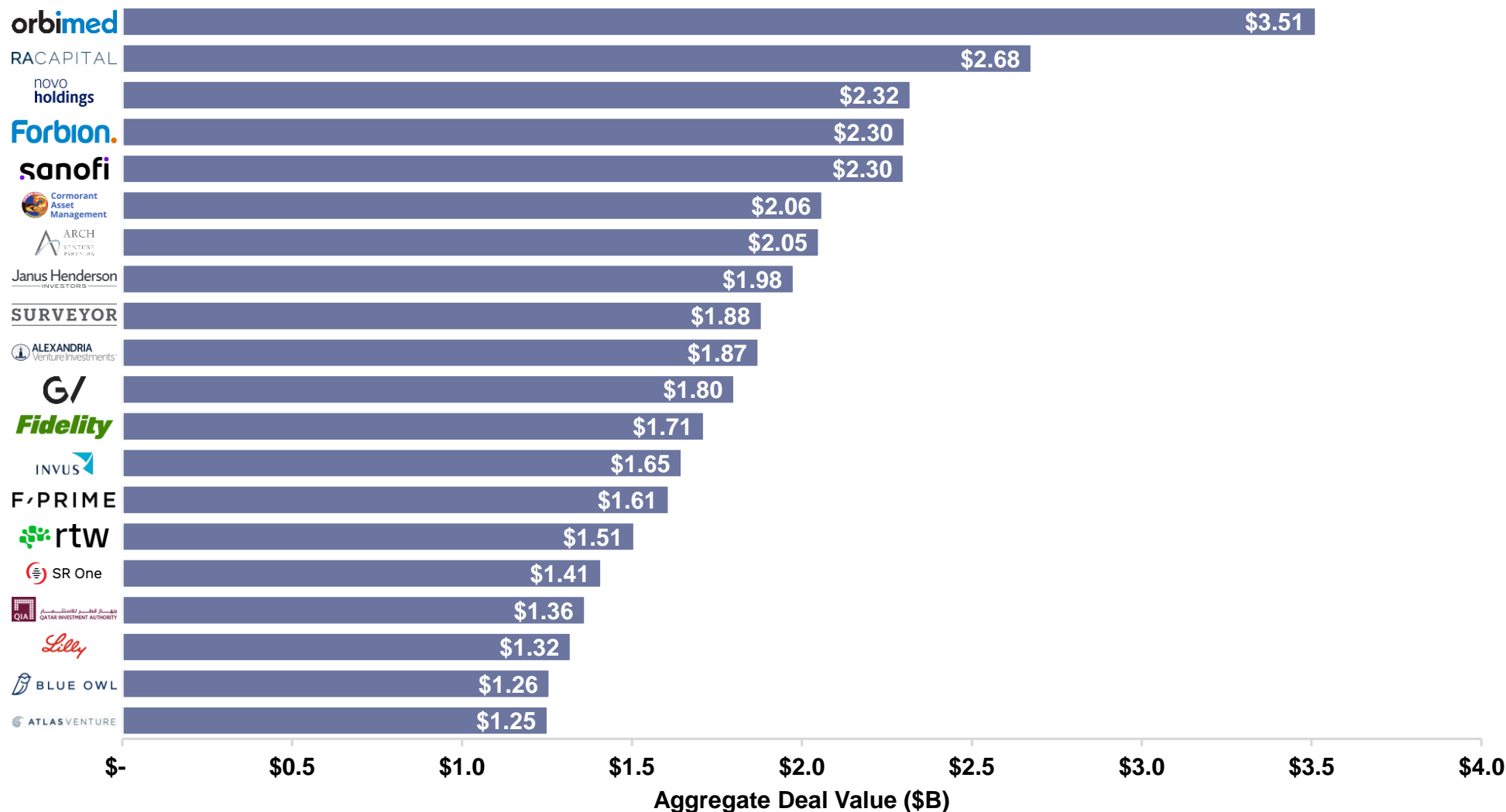
TOP INVESTORS & NOTEWORTHY FUNDRAISING ACTIVITY



THE USUAL VC SUSPECTS WERE ACTIVE IN 2025

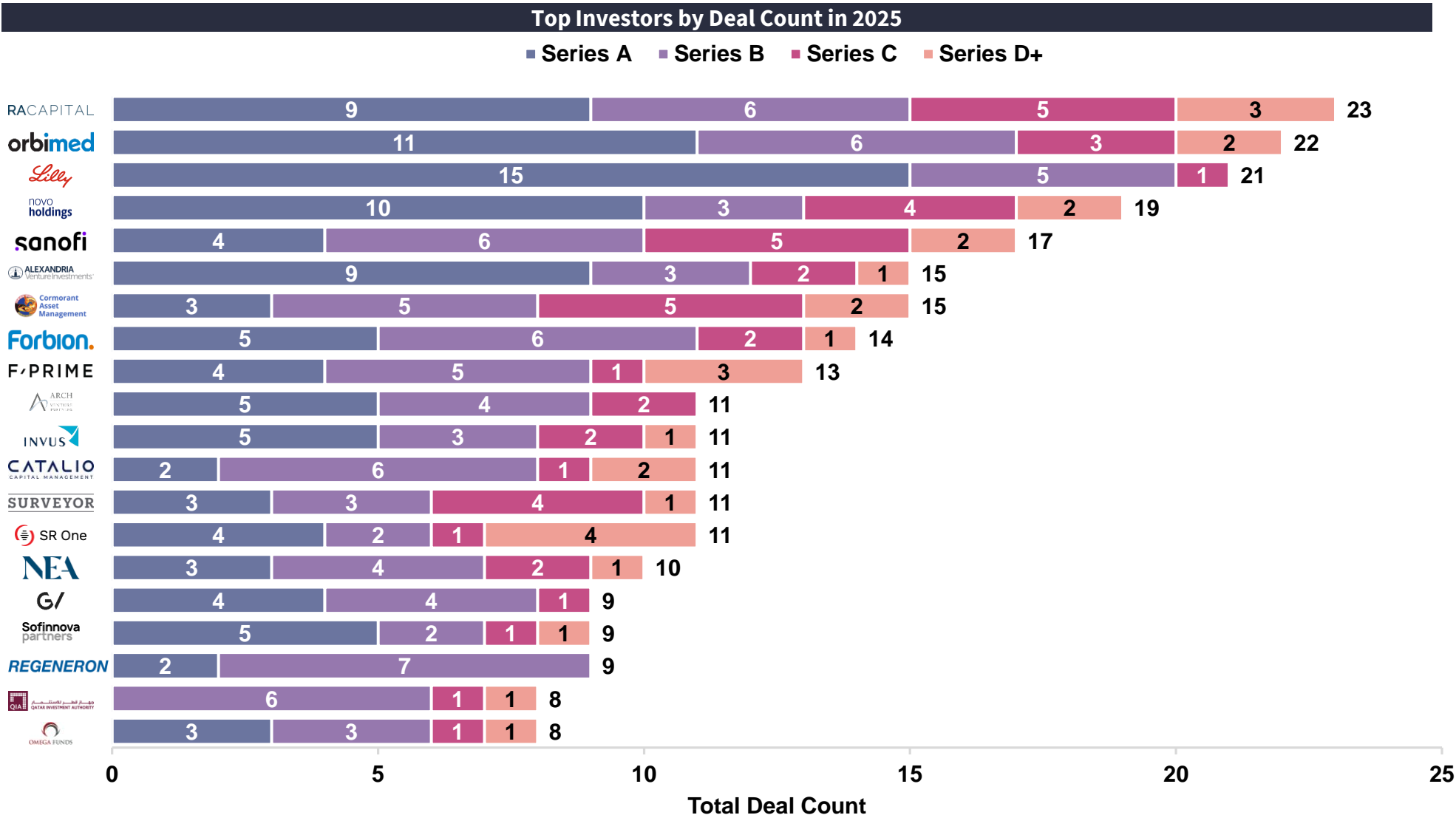
XO and mutual funds that were muted in 2022-2024 were actively deploying more capital on the private side again

Top Investors by Aggregated Deal Size in 2025



INVESTORS WERE ACTIVE ACROSS THE FINANCING SPECTRUM

More traditional VC investors were going later-stage in 2025, continuing a trend from the last two years

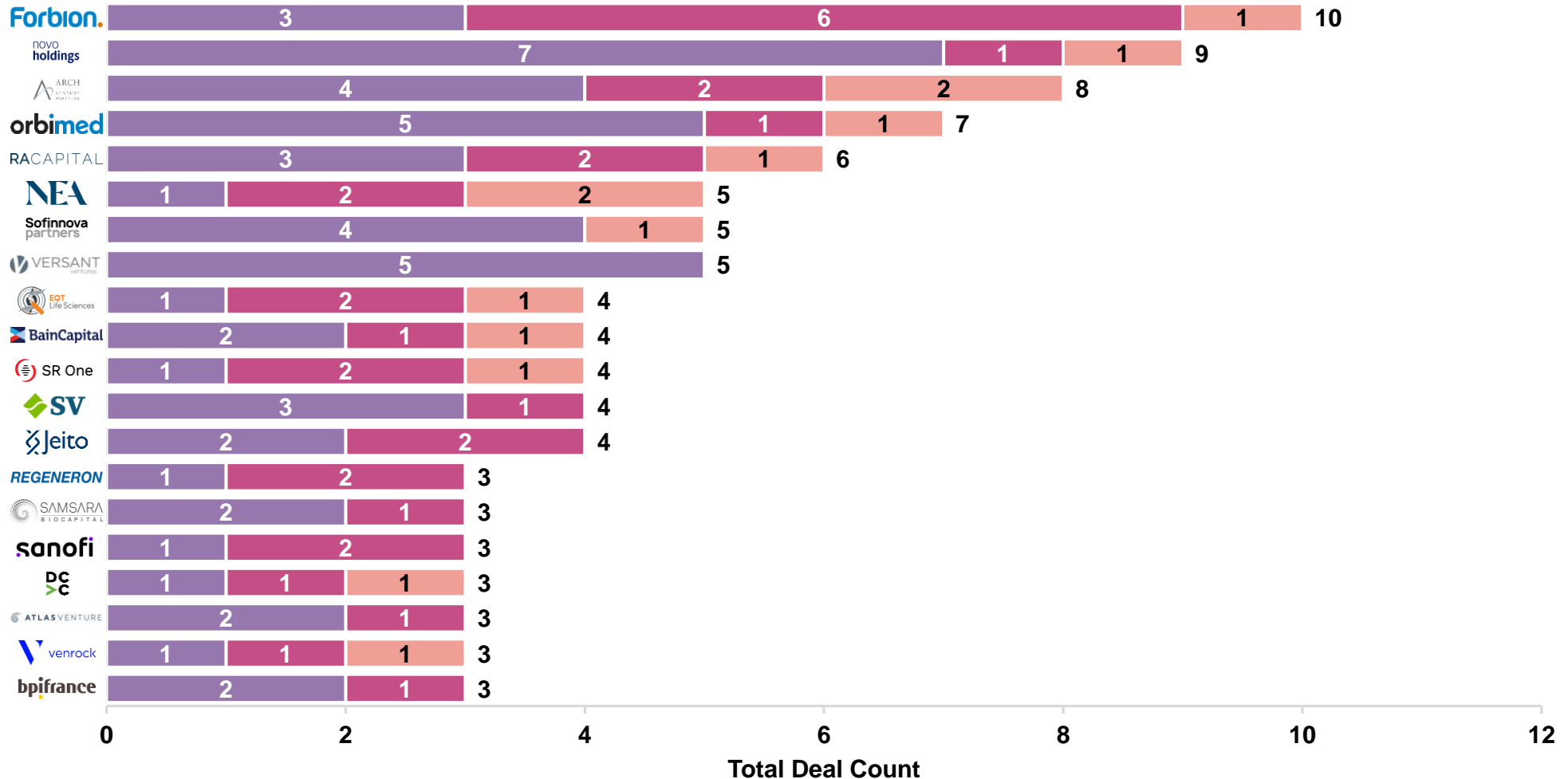


EUROPEAN VC AND GROWTH FUNDS WERE ACTIVE AS LEAD INVESTORS

Forbion and Novo Holdings leading the top private lead investor league table, followed by ARCH, OrbiMed, RA, NEA

Top Lead Investors by Deal Count in 2025

■ Series A ■ Series B ■ Series C ■ Series D+



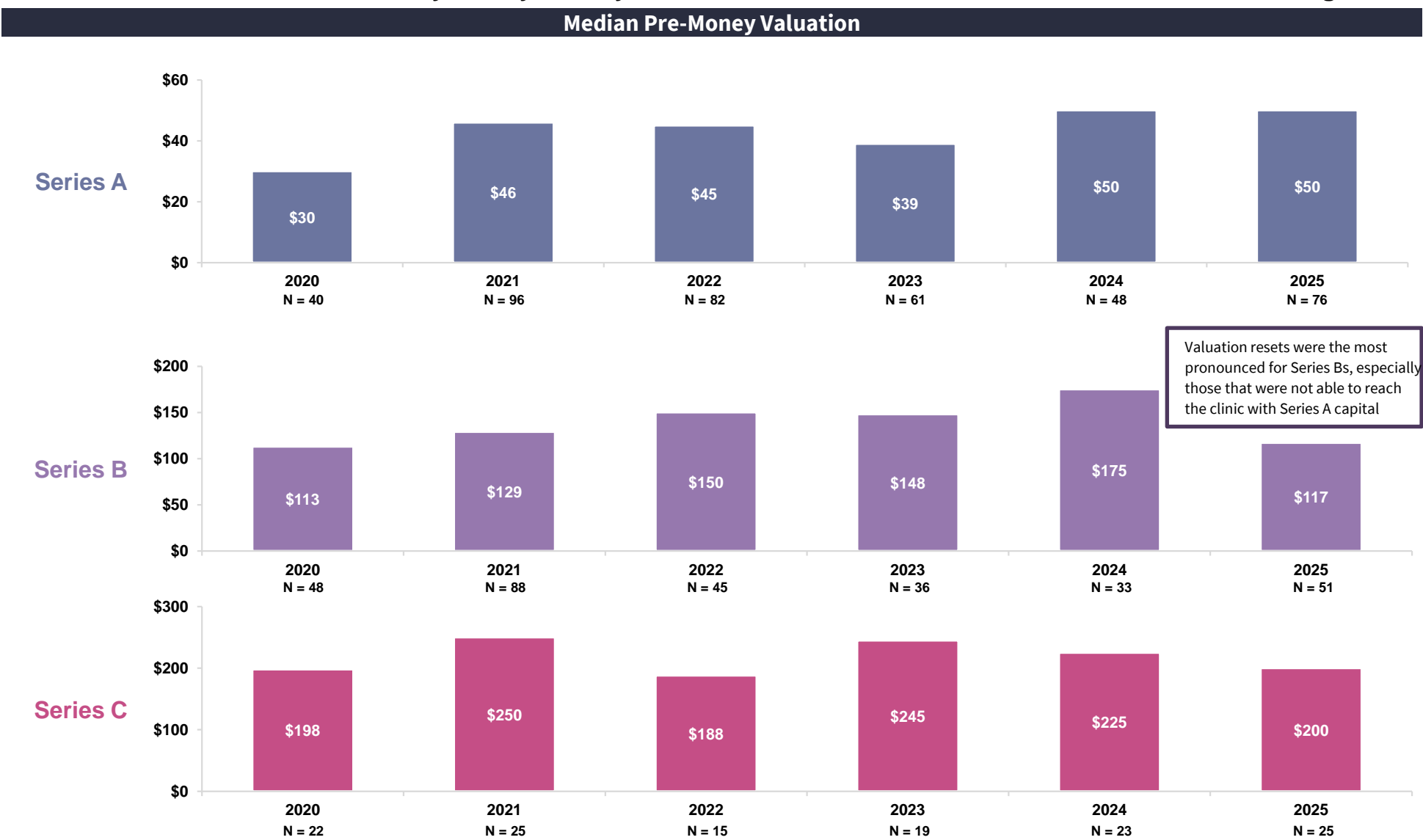
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VALUATION DYNAMICS



SERIES B VALUATIONS HIT THE HARDEST AS VALUATIONS RESET IN 2025

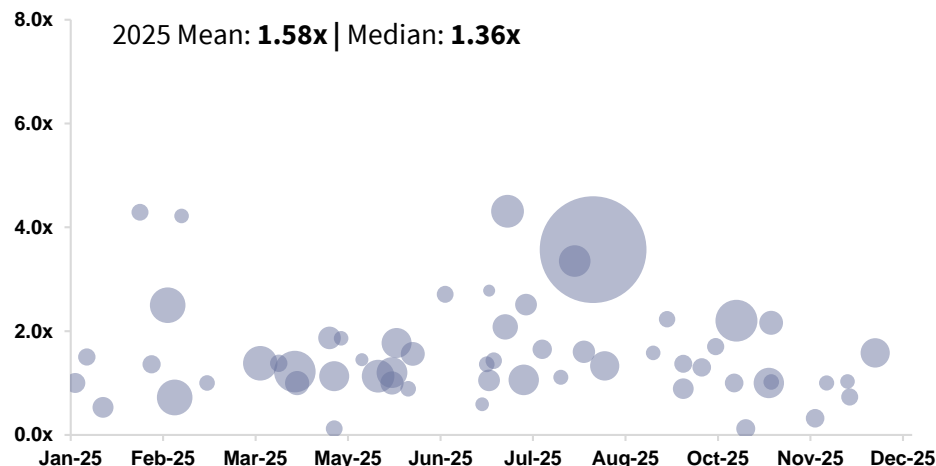
Series A and C valuations were fairly steady as they were either too far from the clinic or well-advanced enough



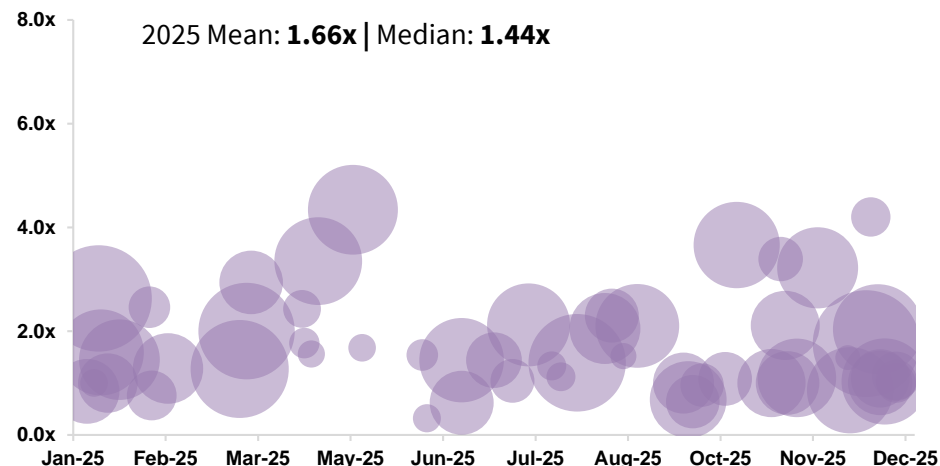
VALUATION STEP-UPS ROBUST AND IN LINE WITH POST-PANDEMIC TIMES

Step-ups were exclusively driven by real catalysts i.e. clinical data since prior VC rounds

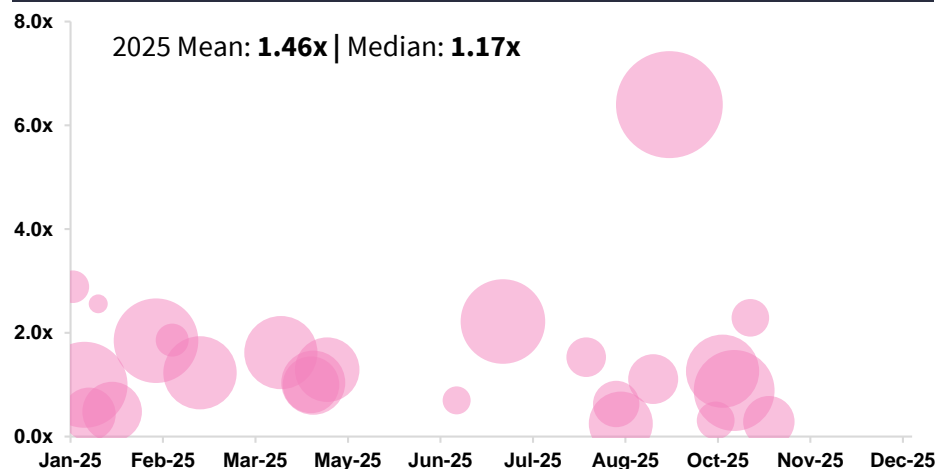
Seed-Series A Step-Up Multiple



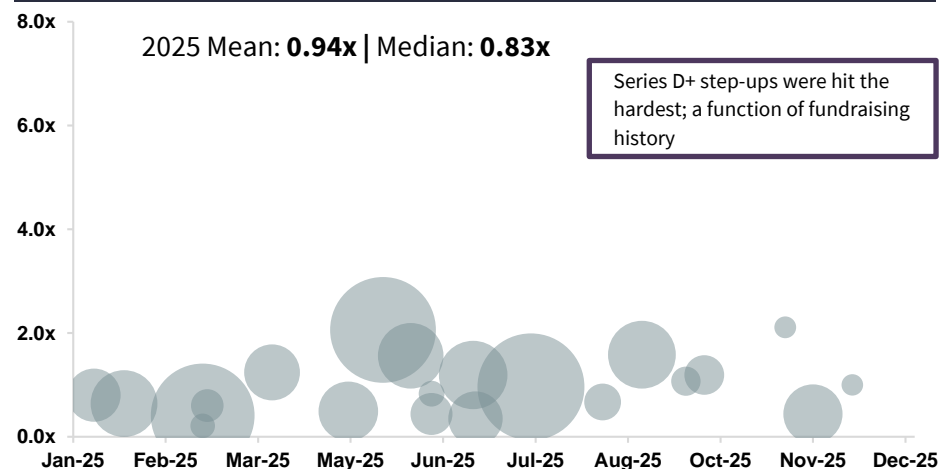
Series A-Series B Step-Up Multiple



Series B-Series C Step-Up Multiple



Series D+ Step-Up Multiple



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PUBLIC / IPO MARKET SUMMARY















ONLY 8 BIOTECH IPOs IN 2025 BUT HIGH EXPECTATIONS FOR 2026

Of note, majority of 2025 IPO class trading above issue price vs struggling IPO class of 2024














2024 - 2026 Biotech IPOs

- Macro headwinds and a record-long US government shutdown were the main drivers for anemic 2025 IPO activity
- While 2026 might not necessarily herald a Cambrian explosion of biotechs going public, sentiment for IPOs has been steadily improving over the last few months. Metsera is a shining light of a successful IPO and M&A exit in short order that highlights the value creation potential of public vs private markets
- Aktis Oncology's late December filing signals renewed momentum heading into 2026
- After a frenzy on the public markets in 2H25, big pharma M&A on fire, and VC markets humming along, we believe that there is a much higher chance for the IPO window to open up in 2026 vs prior years. M&A dollars will be recycled back into the biotech ecosystem, including IPOs
- Generalist investors have been more active in biotech in recent weeks and could support potential IPOs in 2026, driving aftermarket support
- As we get closer to mid-term elections, some volatility might creep back into the biotech markets in late 2026

Date	Issuer	Deal Size (\$MM)	Pre-Money Valuation (\$MM)	Pricing Relative to Range	Days Since Crossover	Step-Up Multiple	Therapeutic Area / Treatment Modality	Stage of Lead Asset	Price Change +1 Day	Price Change to Current
11/05/25	 evommune	\$173	\$331	→	372	1.2x	I&I Autoimmune / Small Molecule	Phase 2	26.4%	(3.9%)
10/26/25	 MapLight	288	454	→	100	1.1x	Neuropsych / Small Molecule	Phase 2	7.9%	1.3%
09/10/25	 lb pharmaceuticals	328	52	→	489	0.4x	CNS / Small Molecule	Phase 2	15.3%	37.1%
02/12/25	 aardvark therapeutics	98	94	→	279	0.9x	Metabolic / Small Molecule	Phase 3	(10.6%)	(17.0%)
02/06/25	 sionna	219	219	→	338	1.2x	Pulmonary / Small Molecule	Phase 1	38.9%	126.9%
01/30/25	 m2	140	140	→	65	1.0x	Renal / Small Molecule	Phase 2	(0.3%)	141.4%
01/30/25	 Metsera	316	316	↑	78	1.5x	Metabolic / Peptide	Phase 2	47.2%	190.7%
10/24/24	 septerna	331	331	↑	153	1.5x	Metabolic / Small Molecule	Phase 1	18.9%	48.8%
10/10/24	 UpstreamBio	293	618	→	188	0.9x	I&I Autoimmune / Monoclonal	Phase 2	29.4%	53.7%
10/10/24	 CAMP4	82	140	↓	846	0.5x	Metabolic / RNA	Phase 1	(2.5%)	(45.5%)
09/25/24	 BIOAGE	228	417	→	237	1.1x	Metabolic / Small Molecule	Phase 2	1.7%	(29.9%)
09/12/24	 Zenabio	259	452	→	128	N/A	I&I Autoimmune / Monoclonal	Phase 3	6.8%	(2.3%)

ONLY 8 BIOTECH IPOs IN 2025 BUT HIGH EXPECTATIONS FOR 2026

Of note, majority of 2025 IPO class trading above issue price vs struggling IPO class of 2024

2024 - 2025 Biotech IPOs (cont'd)										
Date	Issuer	Deal Size (\$MM)	Pre-Money Valuation (\$MM)	Pricing Relative to Range	Days Since Crossover	Step-Up Multiple	Therapeutic Area / Treatment Modality	Stage of Lead Asset	Price Change +1 Day	Price Change to Current
09/12/24	 BICARA THERAPEUTICS	\$362	\$617	→	281	1.2x	Oncology / Bispecific	Phase 1	30.1%	(10.5%)
09/12/24	 MBX Biosciences	188	347	→	41	1.1x	Metabolic / Peptide	Phase 2	47.8%	9.4%
07/18/24	 artiva	179	112	↓	1,238	0.3x	Autoimmune / Cell Therapy	Phase 1	0.0%	(65.3%)
06/27/24	 alumis	210	620	→	29	0.6x	I&I Autoimmune / Small Molecule	Phase 2	(16.9%)	(22.0%)
06/06/24	 rapport therapeutics	156	465	→	304	1.1x	CNS / Small Molecule	Phase 1	22.4%	61.9%
04/04/24	 CONTINEUM therapeutics	119	292	→	1,148	1.2x	I&I Autoimmune / Small Molecule	Phase 1	(3.8%)	(37.5%)
03/27/24	 BOUNDLESS BIO	100	256	→	358	1.0x	Oncology / Small Molecule	Phase 1/2	(10.9%)	(92.6%)
02/08/24	 Metagenomi	94	469	→	399	N/A	Rare Disease / Gene Editing	Preclinical	(31.3%)	(88.6%)
02/07/24	 kyverna	367	579	↑	93	2.3x	Autoimmune / Cell Therapy	Phase 1/2	36.4%	(63.0%)
02/01/24	 ALTO NEUROSCIENCE	148	281	→	73	1.3x	Neuropsych / Small Molecule	Phase 2	29.4%	3.3%
02/01/24	 FRACTYL health	112	604	→	960	0.7x	Metabolic / Gene Therapy	Preclinical	(14.3%)	(86.3%)
01/25/24	 ARRIVENT	201	400	→	314	1.1x	Oncology / Small Molecule	Phase 3	11.1%	8.5%
01/24/24	 BCG ONCOLOGY	437	826	↑	180	1.3x	Oncology / Oncolytic Virus	Phase 3	95.6%	110.7%

2025 IPO Summary Statistics

Max	\$328	\$454		489	1.5x			47.2%	190.7%
Mean	223	229	→	246	1.0x			17.8%	68.1%
Median	219	219	→	279	1.1x			15.3%	37.1%
Min	98	52		65	0.4x			(10.6%)	(17.0%)

2024 IPO Summary Statistics

Max	\$437	\$826		1,238	2.3x			95.6%	110.7%
Mean	206	424	→	393	1.1x			12.9%	(13.9%)
Median	188	417	→	237	1.1x			6.8%	(22.0%)
Min	82	112		29	0.3x			(31.3%)	(92.6%)

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FDA APPROVAL LANDSCAPE



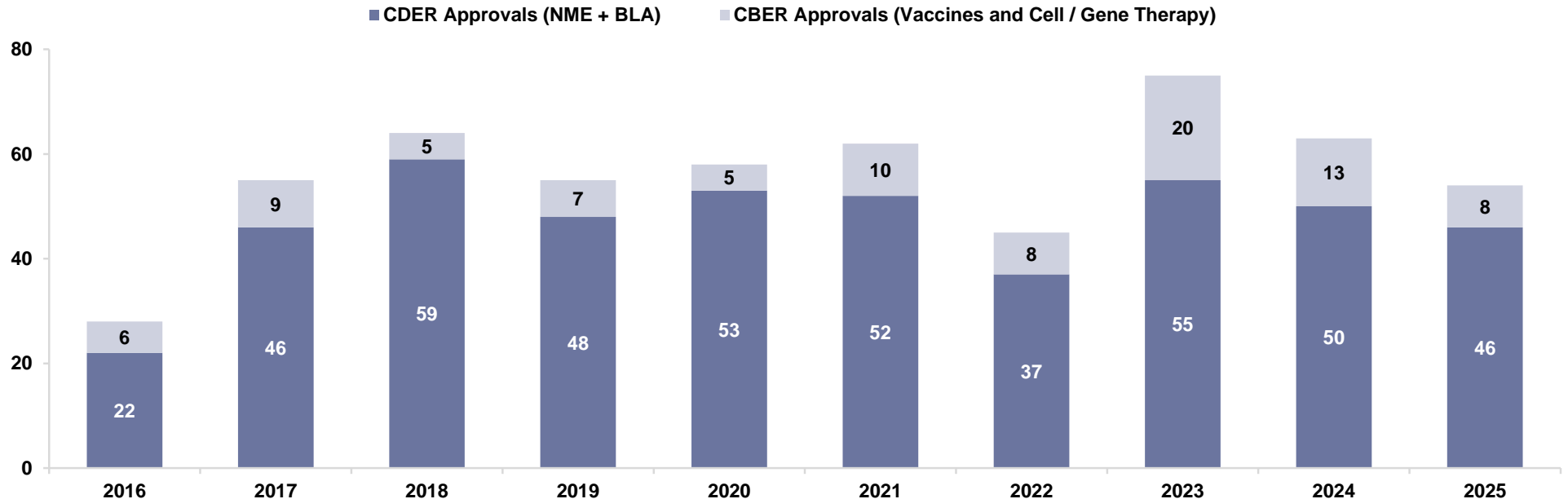
US FDA APPROVED 46 NEW DRUGS IN 2025, DESPITE A ROCKY YEAR

Fewer approvals in 2025 vs 2023 and 2024 but it's too early to read the tea leaves

2025 FDA regulatory environment recap

- 2025 approval numbers are roughly in line with the average of the last decade and certainly remained elevated compared to the historic average of 36 approvals since 1993
- Oncology remained the most common therapeutic area for newly approved drugs: 16 (35%) of CDER's newly approved drugs were for oncology, up from a rolling 5-year average of 29%. The other most active areas were cardiology, with 5 (11%) new approvals, and I&I diseases, with 4 (9%) new approvals
- FDA approved a diverse array of modalities with small molecules coming on top by far (31 approvals, including one peptide) reflecting VC, IPO, and M&A interest, with protein-based approvals (11 in total: 2 ADCs, 1 bispecific, 1 enzyme) and oligonucleotides (3 in total: 1 ASO, 2 siRNA) following behind
- Biggest year yet for kinase inhibitors, which accounted for around one third of the newly approved small molecules
- Average peak sales for the novel CDER and CBER approvals were around \$1.2B (median around \$600M) with several drugs reaching \$2B+ forecasts
- Multiple novel drugs are up for potential first approvals in 2026

FDA Drug Approvals Over Time



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- (ii) may become not compliant with applicable laws and regulations;
- (iii) may cease to be published; and/or
- (iv) may be subject to a statement by the supervisor or administrator of such benchmark that it is no longer representative.

The occurrence of any of the aforementioned risks (i) may have an adverse and material impact on the economics of the relevant financing transactions and (ii) may require necessary changes to the transaction documentation in order, inter alia, to preserve such economics.

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