

'People are getting used to it': Global uncertainties can't dampen upbeat Jefferies conference

By James Waldron

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Fierce gauged the sector's mood in conversations with investors, biotech executives and lawyers at the Jefferies Global Healthcare Conference in London. (James Waldron)

The November storm clouds may have parted above the Jefferies Global Healthcare Conference in London last week, but market volatility, tariffs and a slowly dethawing IPO market continued to cast long shadows.

Still, no matter who Fierce could pull aside for a quick coffee at the conference, the general view was of a renewed sense of cautious optimism.

“I think at the beginning of the year, everybody was super positive at the [J.P. Morgan Healthcare Conference 2025],” remembered Roel Meers, a partner in the corporate finance practice group of law firm Baker McKenzie's Brussels office.

“That was okay until February, and then, with the new administration in the U.S. coming in, everything flatlined,” Meers told Fierce. “Now, people are quite positive, right?”

The impact of “everything being on pause for six or seven months” was reflected in the dearth of biotech IPOs, he pointed out, as well as companies seeking “very creative” funding solutions such as [convertible financing \(https://www.fiercepharma.com/pharma/sarepta-extends-700m-debt-2030-adds-private-placement-amid-elevidys-uncertainty\)](https://www.fiercepharma.com/pharma/sarepta-extends-700m-debt-2030-adds-private-placement-amid-elevidys-uncertainty).

This chimed with J.P. Morgan's most [recent biopharma report \(https://www.jpmorgan.com/content/dam/jpmorgan/documents/cb/insights/outlook/jpm-biopharma-deck-q3-2025.pdf\)](https://www.jpmorgan.com/content/dam/jpmorgan/documents/cb/insights/outlook/jpm-biopharma-deck-q3-2025.pdf) (PDF), which estimated that venture funding into the sector slowed to \$5.8 billion in the most recent quarter, marking the smallest third-quarter total since 2022. Analysts at the bank described venture activity as “remain[ing] cautious, with investment favoring more advanced therapeutic asset pipelines with near-term clinical and commercial potential.”

This period—which saw companies try to calculate the potential impact of global tariffs and the U.S.' [most favored nation \(https://www.fiercepharma.com/pharma/fierce-breakdown-most-favored-nation-executive-order\)](https://www.fiercepharma.com/pharma/fierce-breakdown-most-favored-nation-executive-order) (MFN) policy—also resulted in “a few distress sales over the summer” where biotechs sold their assets due to a lack of funding, according to Meers' Baker McKenzie colleague Jane Hobson.

Hobson, a partner at the firm's London M&A group, suggested that after a lull, the pace of deals may start to accelerate again in the coming months.

“While the tariffs and the MFN is still around, I think people have done their planning,” she explained. “So we’ve suddenly gone from having a quieter middle of the year to ramping up again. It looks like there’s quite a few deals going through to the end of the year into next year, which is good.”

Stephen Aherne, U.K. pharmaceutical and life sciences sector leader at PwC, who also attended the conference, took a similar view.

“We expect that pharma companies will continue to seek out tuck-in clinical-stage assets to fill out their pipelines,” Aherne told Fierce. “The expectation is that large pharma may be more deal-structure agnostic, with both licensing and M&A taking center stage.”

These tuck-in deals may, in turn, “oil the machine for further VC investment,” he suggested.



“While it’s still early days, we anticipate that the M&A and the macroeconomic environment will drive a modest increase in the level of VC funding deployed into life sciences,” Aherne added.

A major player in the European life sciences VC space is Forbion, investments from which in this month alone have included participating in the [\\$185 million series A](https://www.fiercebiotech.com/biotech/braveheart-bio-mission-conquer-heart-disease-market-captures-185m-series) (<https://www.fiercebiotech.com/biotech/braveheart-bio-mission-conquer-heart-disease-market-captures-185m-series>) for cardiomyopathy-focused Braveheart Bio and in the [\\$141 million series B round](https://www.fiercebiotech.com/biotech/italian-biotech-aavantgarde-eyes-143m-series-b-fund-retinal-disease-gene-therapy-trials) (<https://www.fiercebiotech.com/biotech/italian-biotech-aavantgarde-eyes-143m-series-b-fund-retinal-disease-gene-therapy-trials>) for eye disease gene therapy company AAVantgarde Bio.

Forbion’s own strategy during a turbulent year has been to “continue to stay the course and ... show a steady stream of new investments,” Sander Slootweg, the firm’s managing partner and co-owner, told Fierce on the sidelines of the Jefferies conference.

When it comes to M&A, Slootweg agreed that there has been a “sort of stop-and-go type of pacing whenever new measures like tariffs, MFN or whatever hit the markets.”

While Big Pharmas continue to hunt for new drugs to replenish their pipelines, Slootweg suggested “the bar has gone up in terms of the big sales potential.”

These assets are tending to focus on cardiovascular, inflammation and immunology, and oncology indications, “but also, increasingly, neurology,” he pointed out.

“Both neuropsych[iatry] but also neurodegeneration—I think these are the main fields of interest that we are seeing,” he added.

When it comes to biopharma in Europe, the mood music hasn’t been great recently—whether that’s [tariffs on pharmaceuticals](https://www.fiercepharma.com/manufacturing/trump-locks-15-tariff-rate-europe-confirming-separate-most-favored-nation-duty) (<https://www.fiercepharma.com/manufacturing/trump-locks-15-tariff-rate-europe-confirming-separate-most-favored-nation-duty>) from the continent or Big Pharmas [threatening to withdraw](https://www.fiercebiotech.com/biotech/sanofi-becomes-latest-pharma-hold-fire-uk-rd-funding-fallout-continues) (<https://www.fiercebiotech.com/biotech/sanofi-becomes-latest-pharma-hold-fire-uk-rd-funding-fallout-continues>) their R&D programs from the U.K.

But Slootweg is upbeat about these developments.

“From an investor perspective, I think we only have to gain from this,” he said. “There is, of course, some truth in the fact that some countries in Europe have been more free riders than really contributing to paying for innovation.”

Slootweg likened to the situation to defense, where European countries are increasing their military budgets under pressure from the U.S. If these countries also invest more in homegrown medicine innovation, it will reduce the temptation for European biotechs to move their operations and stock market listings across the Atlantic, which deprives their origin country from sharing in the financial success of their drugs further down the line.

“If we could keep those companies in Europe for longer and create a more attractive European end user market, then I think we could all collectively stand to gain from that,” he added.

When it comes to securing funding for companies with later-stage drugs, the “money is definitely there,” Slootweg said.

In fact, the days leading up to Jefferies saw European-based VC firms continue to close sizable funds—namely [Sofinnova Partners’ 650 million euro](https://www.fiercebiotech.com/biotech/vc-sofinnova-ropes-eu650m-pharmas-insurers-sovereign-wealth-funds-and-more) (<https://www.fiercebiotech.com/biotech/vc-sofinnova-ropes-eu650m-pharmas-insurers-sovereign-wealth-funds-and-more>) (\$750 million) Capital XI fund, and Medicxi’s 500 million euro (\$581 million) [Medicxi V fund](https://www.fiercebiotech.com/biotech/european-investor-medicxi-secures-eu500m-biotech-fund) (<https://www.fiercebiotech.com/biotech/european-investor-medicxi-secures-eu500m-biotech-fund>) for innovative biotechs.

However, Slootweg raised a concern that Fierce has heard increasingly from investors in recent years—the tough environment for smaller VC firms.

“If you look at the lower end of the ecosystem, I think some of the smaller VC are frankly struggling to raise their funds,” he observed. “In the long run that will hurt us all, because somebody also needs to do the smaller company creation for these companies to mature and become companies that raise \$80-\$150 million.”



One person who’s experienced this growing problem firsthand is Søren Møller, Ph.D. As managing partner of the early-stage investment arm of Novo Holdings—Novo Nordisk’s controlling shareholder—part of Møller’s job is oversee an annual investment budget of around \$200 million, scouting out exciting discovery stage and preclinical projects that can be spun out of universities or existing pharma.

For Møller, the shrinking pool of investors interested in biotechs that are just starting out makes his job “a lot” harder.

“We need to start a company, and then get it to a place where it can raise significant series A round with institutional investors, ideally being both European and U.S.,” he explained to Fierce. “In today’s environment, that takes more money and longer time.”

“Given that there’s less capital available, especially in these early phases, what we’re doing is we’re [creating] fewer companies and setting aside more capital [for each],” he added.

It means that instead of setting up between three and five companies per year, Møller and his team will only attempt one or two.

Møller attributes this worrying trend to a confluence of factors including regulatory uncertainty, higher interest rates and a “conservative” IPO environment.

There was some optimism at Jefferies that at least one of these factors is starting to improve. After public listings for biotechs dried up completely in February, recent weeks have seen a couple of companies try their luck.

One of these was MapLight Therapeutics, a California-based company working on a challenger to Bristol Myers Squibb’s schizophrenia med Cobenfy, which [raised \\$250 million in its IPO \(https://www.fiercebiotech.com/biotech/maplight-goes-public-250m-ipo-fund-cobenfy-competitor\)](https://www.fiercebiotech.com/biotech/maplight-goes-public-250m-ipo-fund-cobenfy-competitor) last month.

Forbion co-led MapLight’s most recent \$372 million funding round, and the firm’s co-owner Slootweg hopes the biotech’s path to the Nasdaq is a sign of things to come.

“It’s always very dangerous to make predictions ... but I would hope that we see a bit of a return of the capital markets as a second, ultimate exit route, and certainly as a way for companies to finance themselves, other than through these very big private rounds,” he told Fierce.

Baker McKenzie’s Meers agreed that the IPO “window is reopening again.”

And, while the political, regulatory and economic uncertainties haven’t gone away, biopharmas have learned to live with the uncertainty.

“People are getting used to it,” he said.

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