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BIOTECH GATE

LIFE SCIENCES FINANCING SUMMARY Q4 2025

Data from September to November 2025

Data collected from Biotechgate

Analysis conducted by Venture Valuation

CONTENTS

For any questions regarding this report, please contact our Lead Financing Specialist.

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GLOBAL BIOTECH FINANCING SUMMARY

Between September and November 2025, global biotech private financing showed a highly uneven recovery, driven by a sharp spike in October. Total private financing increased from approximately USD 2.3bn in September to USD 4.3bn in October, representing an 86% month-on-month (MoM) increase, before declining to around USD 1.8bn in November (a 59% MoM decrease). While the October surge marked one of the strongest months of the year, the subsequent pullback highlights the continued volatility of the funding environment and the reliance on episodic large transactions rather than sustained momentum.

Deal activity over the period remained relatively stable, but average deal sizes increased materially. Despite only modest changes in the number of private financing rounds, a significant share of capital in September–November was concentrated in USD 30m+ rounds, indicating a continued investor preference for later-stage or high-conviction assets. Series A rounds accounted for the largest proportion of transactions in late 2025, while seed activity declined further compared with earlier quarters, reinforcing a shift away from the earliest-stage risk.

Public market activity remained subdued. A total of seven life science companies completed IPOs between September and November 2025, broadly in line with the 2025 monthly average but well below historical levels. On a year-on-year basis, IPO activity during this period was significantly lower than in September–November 2024, when 18 life science companies went public, underscoring that capital formation in late 2025 continued to rely primarily on private financings and follow-on offerings rather than a broad reopening of the IPO market.

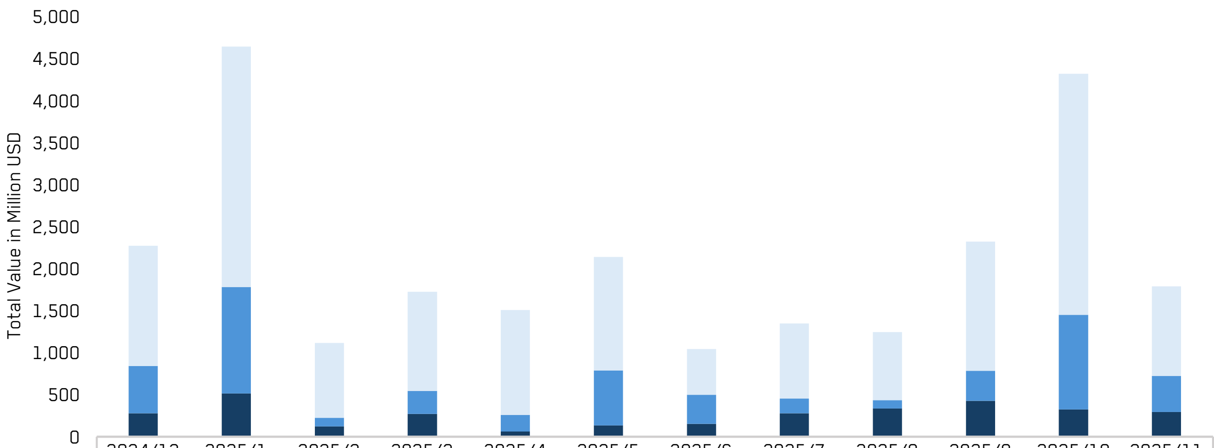
BIOTECH INVESTMENT TRENDS BY REGION

Private biotech financing strengthened in September–November 2025 relative to much of the preceding year, led primarily by a rebound in the United States. US financing rose from USD 1.54bn in September to a TTM peak of USD 2.87bn in October, before moderating to USD 1.06bn in November, making October one of the strongest months in the past twelve months and marking a clear reversal from the subdued funding environment seen through mid-2025.

Europe also experienced a late-year recovery, though at a smaller and more volatile scale. Financing volumes increased from USD 359m in September to USD 1.13bn in October, before easing again in November, reflecting renewed investor activity following the summer trough when monthly funding dipped below USD 100m. In contrast, the Rest of the World showed greater stability, with funding levels remaining broadly consistent between USD 294m and USD 427m across the three months.

US rounds increased from 25 in September to 38 in October, before settling at 27 in November, while Europe's deal count rebounded briefly in October before falling back in November. RoW deal volumes remained relatively stable throughout the past three months, reinforcing the view that late-2025 financing momentum was concentrated in a limited number of high-conviction transactions rather than a broad-based market reopening.

Global biotech private financing values (USDm) by region

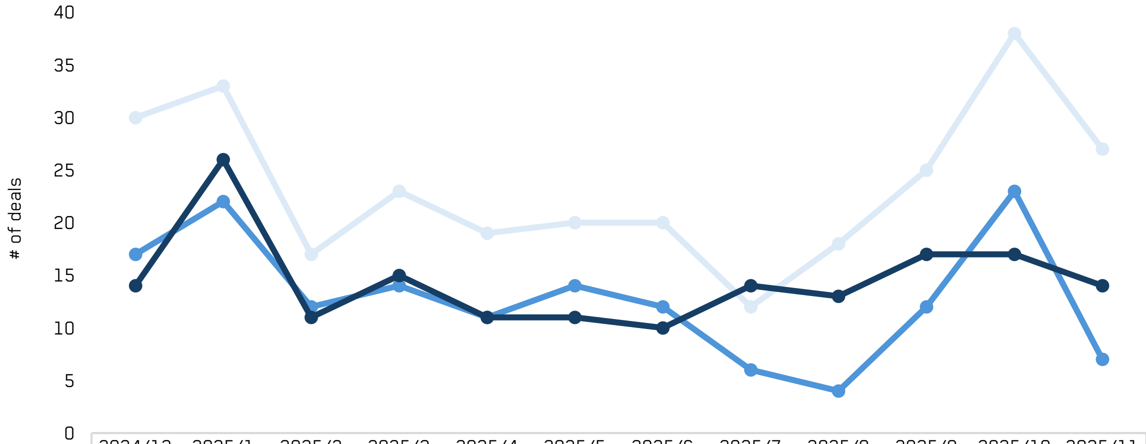


	2024/12	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10	2025/11
USA	1,433	2,861	891	1,180	1,249	1,350	546	896	808	1,538	2,869	1,064
Europe	563	1,268	102	274	199	655	346	174	99	359	1,128	430
RoW	278	513	124	271	60	135	153	279	336	427	323	294

Source: Biotechgate

Figure 1. The graph shows the amount in million USD that private biotech therapeutic & diagnostic companies received for private financing for the past 12 months separated by region (does not include research grants, and loans). Financing amounts from previous months may alter compared to previous reports as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

Number of biotech private financing rounds by region



	2024/12	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10	2025/11
USA	30	33	17	23	19	20	20	12	18	25	38	27
Europe	17	22	12	14	11	14	12	6	4	12	23	7
RoW	14	26	11	15	11	11	10	14	13	17	17	14

Source: Biotechgate

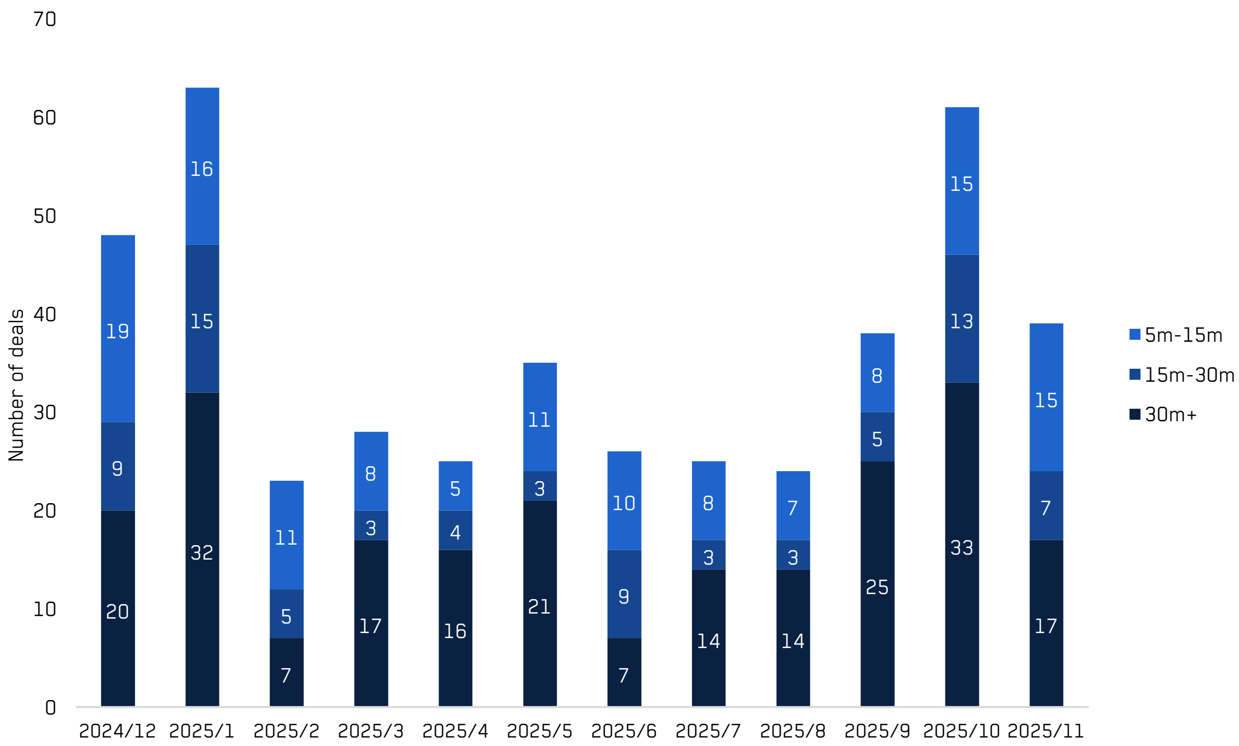
Figure 2. The graph shows the number of equity financing rounds of private biotech therapeutic & diagnostic companies by region (does not include research grants and loans). The number of rounds from previous months may alter compared to previous reports as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

BIOTECH INVESTMENT TRENDS BY SIZE

As shown in Figure 3, biotech private financing activity in September to November 2025 remained skewed toward larger deal sizes, with rounds exceeding USD 30m continuing to account for the largest share of transactions. In September, 25 rounds above USD 30m were completed, rising to a TTM peak of 33 rounds in October, before moderating to 17 rounds in November. This compares with 8–15 rounds per month in the USD 5m–15m bracket and 5–13 rounds in the USD 15m–30m range over the same period.

The spike in large financings in October reinforces the view that the late-2025 recovery in private biotech funding was driven primarily by high-conviction, later-stage investments, rather than a broad rebound in smaller early-stage rounds. While activity in the sub-USD 30m categories remained comparatively stable, the dominance of the USD 30m+ segment during September–November underscores continued investor selectivity and an ongoing preference for asset maturity.

Number of biotech private financing rounds by investment size



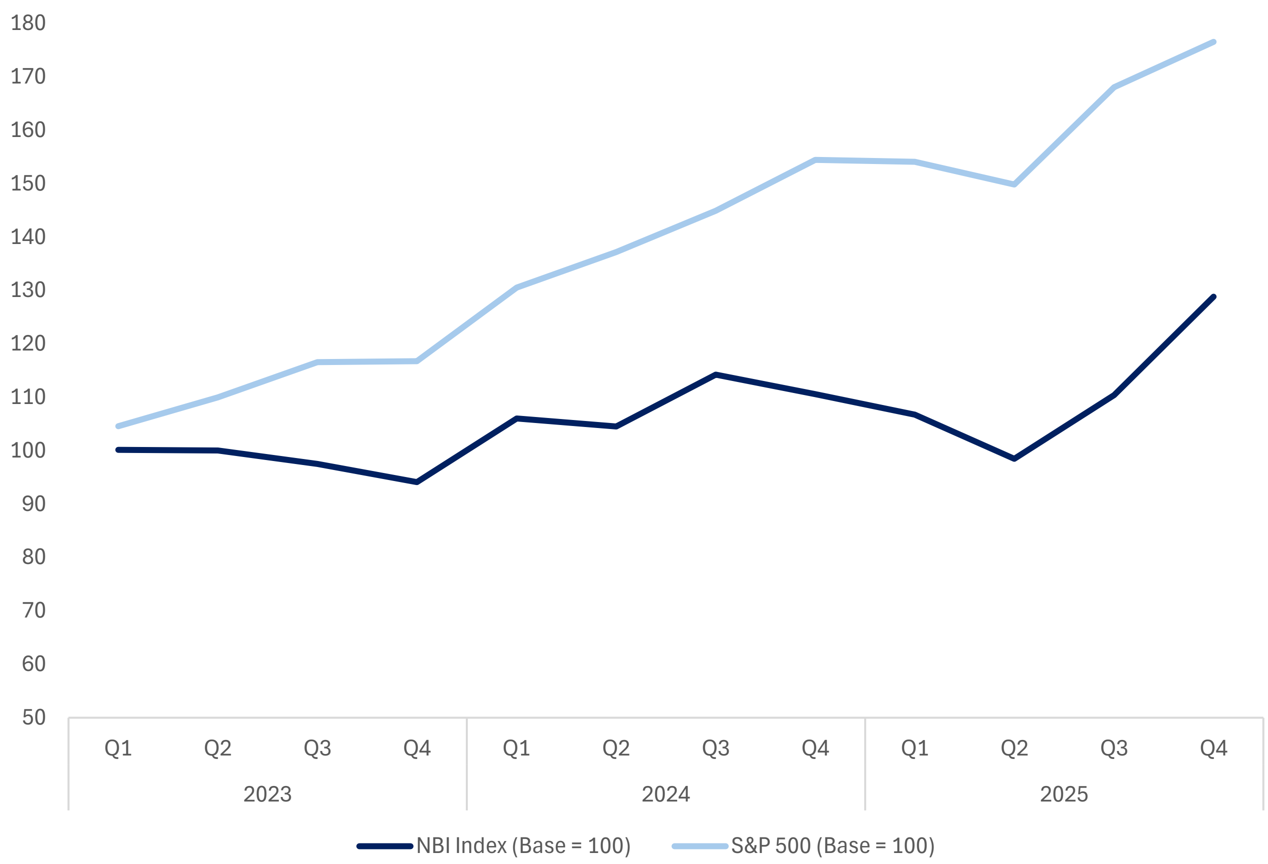
Source: Biotechgate

Figure 3. The graph shows the number of companies that secured private equity financing rounds by investment size (does not include small <5m deals. Also excludes IPOs, research grants, and loans), covering 12 months. The dataset includes private Biotech (human therapeutics & diagnostics) companies located worldwide. The value of financing rounds from previous months may alter compared to previous reports as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

NBI VS S&P 500 MOVEMENT

Between September and November 2025, both the NASDAQ Biotechnology Index (NBI) and the S&P 500 extended their recovery, continuing the rebound observed in the second half of the year. Over this period, the NBI recorded a materially stronger relative increase than the S&P 500, rising by around 17% compared with a gain of approximately 5% for the broader market. In 2025, the NBI and S&P 500 have largely moved in the same direction, underscoring biotech's tight linkage to broader market sentiment. Despite both indices moving higher, biotech meaningfully outperformed the broader market on a quarter-on-quarter basis, suggesting a partial catch-up after prolonged underperformance last year.

NBI vs S&P 500 Year-to-date price tracker



Source: S&P and NBI Historical Index https://www.nasdaq.com

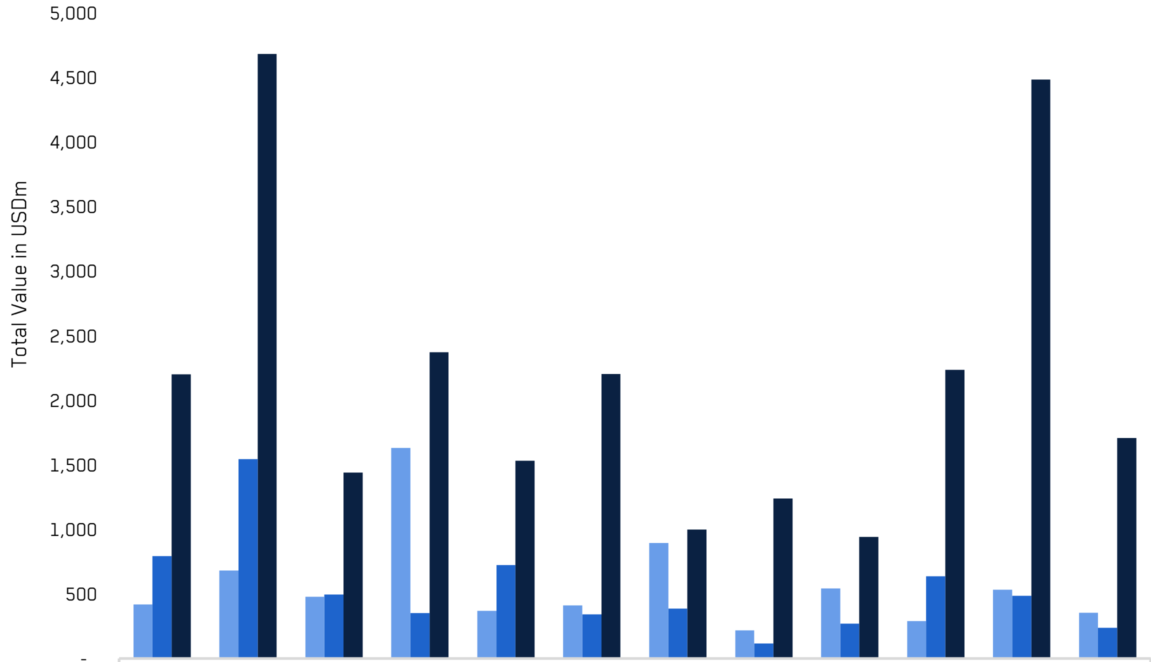
Figure 4. The graph shows the performance of the NBI to the S&P 500 Index over the last 36 months. Both indices are normalized to a common base of 100 at the start of the period, with quarterly values representing the average of daily index levels.

PRIVATE FINANCING RAISED BY SECTOR (US & EUROPE)

Private financing activity across life science sectors rebounded between September and November 2025, driven primarily by a sharp recovery in biotech and pharma. After a softer summer period, biotech and pharma financing rose from USD 2.24bn in September to USD 4.49bn in October, before moderating to USD 1.71bn in November, with October ranking among the strongest months of the year. This rebound contrasts with the mid-2025 trough, when monthly financing in the sector frequently fell below USD 1.5bn.

Digital health and medical technology displayed more muted and volatile patterns over the same period. Digital health funding declined from USD 636m in September to USD 238m in November, while medical technology financing, despite a pickup in September, softened again toward year-end. (Figure 5).

Private financing rounds by different sectors (USA and Europe)



	2024/12	2025/1	2025/2	2025/3	2025/4	2025/5	2025/6	2025/7	2025/8	2025/9	2025/10	2025/11
Biotech and Pharma	2,202	4,683	1,441	2,373	1,531	2,204	998	1,239	942	2,236	4,486	1,707
Digital Health	793	1,544	496	351	724	341	386	116	271	636	486	238
Medical Technology	419	681	479	1,632	370	412	894	217	543	291	533	355

Source: Biotechgate.com

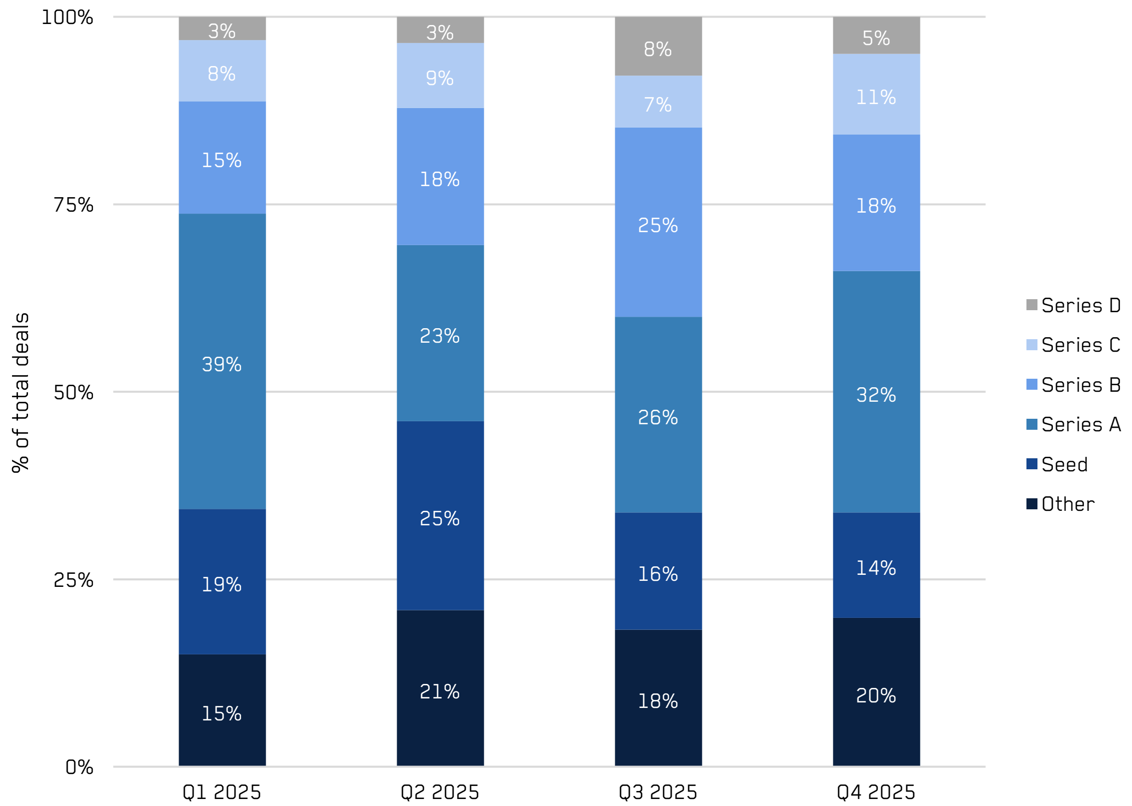
Figure 5. The graph shows private financing rounds of life science companies in the USA and Europe by the company's sector (does not include research grants and loans). Financing amounts from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

PRIVATE FINANCING INVESTMENT METRICS BY FINANCING STAGE

Between the months of September and November, private biotech financing activity was dominated by Series A rounds which accounted for 32% of all deals, the highest share observed since Q1 2025. This represents a clear increase from Q2 and Q3, signalling renewed investor willingness to back companies that have moved beyond seed stage but are still early in clinical development.

By contrast, seed rounds continued their downward trend, declining to 14% compared with 19% in Q1. Series B activity moderated from its Q3 peak while later stage rounds remained relatively stable, collectively accounting for 16% of all deals.

Proportion of number of private financing rounds by series



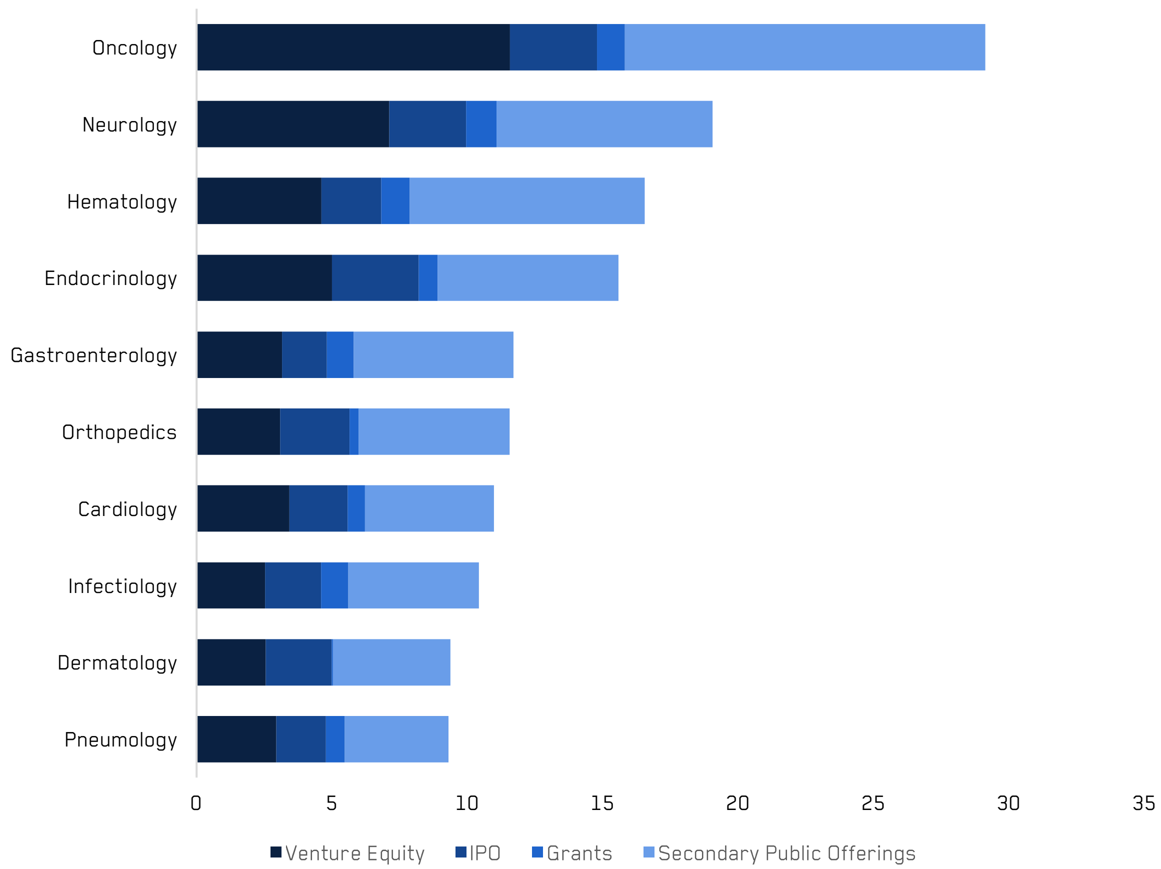
Source: Biotechgate.com

Figure 6. The graph shows the proportion of private financing rounds raised by worldwide private biotech companies from the Therapeutics & Diagnostics sectors sorted by investment round series. Financing amounts from previous quarters may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

BIOTECH PRIVATE FINACING DEALS BY TOP 10 INDICATIONS AND FINANCING STAGE

Over the past 12 months, oncology-focused biotechs attracted the largest share of financing by indication, clearly outpacing all other therapeutic areas (Figure 7). Funding in oncology was driven primarily by a combination of Venture Equity and Secondary Public Offerings, with both contributing substantial portions, while IPOs and grants played a relatively limited role. Neurology, haematology, and endocrinology emerged as the next most funded indications, with SPOs representing the dominant source of capital, complemented by meaningful venture investment. Indications such as dermatology and infectiology attracted lower overall funding volumes, reflecting more selective capital allocation outside the leading disease areas.

Biotech private financing value (USD bn) by indication



Source: Biotechgate.com

Figure 7. The graph shows financing amounts in billion USD of biotechnology and pharmaceutical companies in the last 12 months by top 10 indications of the companies (each company can have multiple indications assigned to it) and financing type. Financing amounts and the number of rounds from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

BIGGEST BIOTECH PRIVATE FINANCING ROUNDS FROM SEP TO NOV 2025

Kailera Therapeutics Raised USD 600m in Series B Financing Round

Kailera Therapeutics, a next-generation obesity therapeutics company, has raised USD 600m in a Series B financing to advance its pipeline of peptide-based drug candidates. The company plans to use the proceeds to accelerate its lead programs targeting obesity and related metabolic diseases, including its most advanced assets designed to improve weight loss and cardiometabolic outcomes. Kailera's pipeline includes long-acting peptide analogues with differentiated pharmacology, and the financing was led by a group of strategic and institutional investors, positioning the company to expand clinical development and scale operations.

Source / Press release

Tubulis Secured USD 361m in Series C Financing Round

Tubulis GmbH, a German biotech focused on next-generation antibody–drug conjugates (ADCs), has raised EUR 308m in a Series C financing to accelerate clinical development of its lead ADC candidate, TUB-040, and to expand its broader pipeline. TUB-040 is currently in clinical-stage development for oncology indications, leveraging Tubulis' proprietary P5 conjugation platform designed to improve ADC stability and therapeutic index. The financing will support advancement of ongoing clinical trials, pipeline expansion, and further development of the company's ADC technology platform.

Source / Press release

Lila Sciences raised USD 350m in Series A Funding

Lila Sciences, an AI-native biotechnology company focused on autonomous, AI-driven research platforms, has raised an additional USD 115m in a Series A financing, bringing its total funding to USD 350m. The round included strategic backing from NVIDIA, underscoring the company's emphasis on large-scale AI and compute-enabled discovery. Proceeds will be used to further develop Lila's autonomous laboratory infrastructure and expand its AI-first approach to scientific research and therapeutic development.

Source / Press release

TOP PRIVATE FUNDRAISERS FROM SEP TO NOV 2025

Company Name	Sector	Deal Value (USD m)	Type of Round	Country
XXXXXXX	Biotech – Therapeutics	600.0	XXXXXXX	USA
XXXXXXX	Biotech – Therapeutics	361.1	XXXXXXX	Germany
XXXXXXX	Biotech – R&D Services	350.0	XXXXXXX	USA
XXXXXXX	Biotech – Therapeutics	320.0	XXXXXXX	USA
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics

Source: Biotechgate

TOP PUBLIC FUNDRAISERS FROM SEP TO NOV 2025

Company Name	Sector	Deal Value (USD m)	Financing Stage	Country
XXXXXXX	Biotech – Therapeutics	729.5	XXXXXXX	USA
XXXXXXX	Biotech – Therapeutics	690.0	XXXXXXX	USA
XXXXXXX	Biotech – Therapeutics	575.0	XXXXXXX	USA
XXXXXXX	Biotech - Therapeutics	545.0	XXXXXXX	USA
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

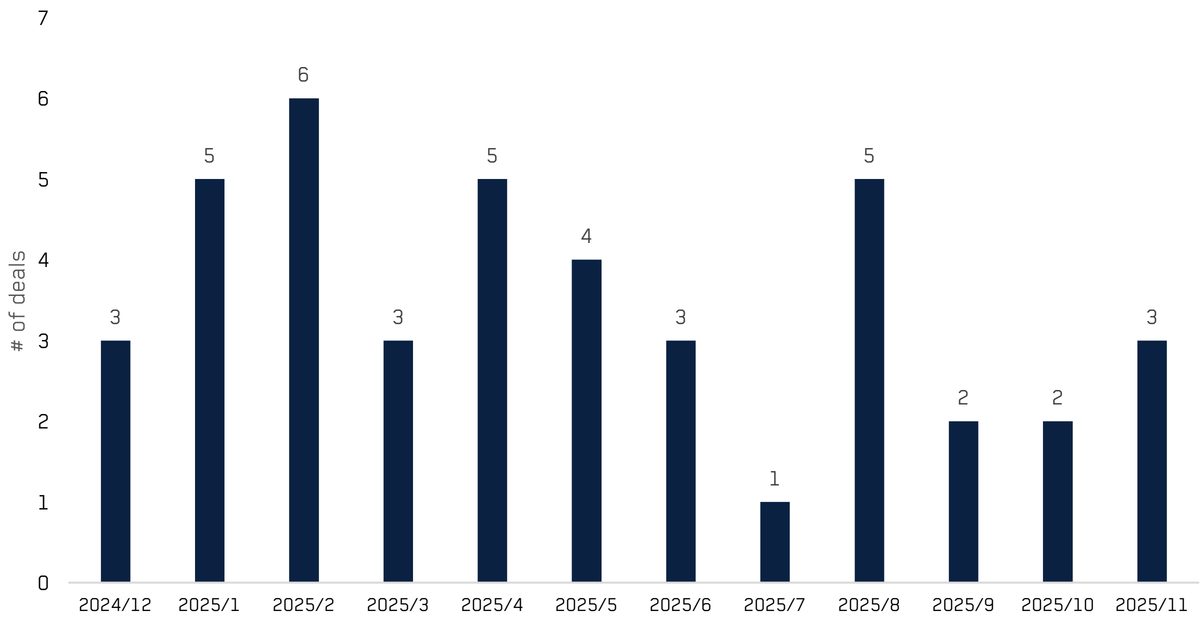
Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics

Source: Biotechgate

INITIAL PUBLIC OFFERINGS OF LIFE SCIENCE COMPANIES

Between September and November, seven life science companies went public. While 2025 has been a slow year for IPOs overall, this figure is in line with the year's monthly average (3 IPOs per month). YoY comparisons however show that from September to November 2024, 18 life science companies went public, compared to only 7 over the same period this year (Figure 8).

Number of global life science companies that went public



Source: Biotechgate.com

Figure 8. The graph contains IPO rounds of life science companies (Biotech, Pharma, MedTech, and Digital Health) from around the world. The number of companies that completed an initial public offering from previous months may alter compared to previous reports as new information on financing rounds is received.

INITIAL PUBLIC OFFERINGS

The three top companies that went public between September and November are based in the United States. Collectively, they raised approximately USD 1.3bn, with the largest contribution coming from Avidity Biosciences, which completed a significantly upsized public offering.

Avidity Biosciences Secured USD 690m in IPO

Avidity Biosciences: Avidity, a biotech pioneering Antibody Oligonucleotide Conjugates (AOCs™), closed its upsized public offering, raising approximately USD 690m by selling 17.25 million shares at USD40 per share, including full exercise of the underwriters' option. The company intends to use the proceeds to advance its three late-stage clinical programs, build commercial inventory for potential product launches, expand its commercial infrastructure, and further develop its AOC platform. The offering was led by Leerink Partners, J.P. Morgan, TD Cowen, Cantor, and Wells Fargo Securities as joint book-running managers

Source / Press release

BillionToOne Raised USD 314m in IPO

BillionToOne, a precision molecular diagnostics company, completed its upsized initial public offering, raising approximately USD 314m by selling 5.23 million shares of Class A common stock at USD60 per share, including full exercise of the underwriters' option. The company's shares began trading on the Nasdaq Global Select Market under the ticker BLLN, providing capital to advance its molecular counting platforms for prenatal screening and oncology testing. Joint book-running managers for the offering included J.P. Morgan, Piper Sandler, Jefferies, and William Blair, with additional support from Stifel, Wells Fargo Securities, and BTIG

Source / Press release

MapLight Therapeutics Raised USD 296m in IPO

MapLight Therapeutics, a clinical-stage biotech focused on CNS disorders, completed its IPO, raising approximately USD 296.3m through the sale of 16.96 million shares at USD17 per share, including full exercise of the over-allotment option. The company's shares now trade on the Nasdaq Global Select Market (MPLT), supporting advancement of its pipeline, including Phase 2 programs in schizophrenia and Alzheimer's disease psychosis. The offering was led by Morgan Stanley, Jefferies, Leerink Partners, and Stifel.

Source / Press release

ABOUT THIS REPORT

This analysis was conducted by our team of specialists at Venture Valuation. The data used in this analysis was acquired from our proprietary global life sciences database Biotechgate (if not explicitly stated otherwise), which is a popular source for company and licensing deal information. This report is published on a periodic basis and can be downloaded freely from the Biotechgate newsletter or the Biotechgate website.

Geri is a Senior Consultant, managing valuation projects, business research and is responsible for the financial modelling of valuation projects. During his time at Venture Valuation, he has worked with top management of Fortune 500 companies, established biotech firms as well as small innovative companies supporting their fundraising, licensing, and M&A activities. Geri holds a Pharm.D. degree (Semmelweis University, Budapest) and an M.Sc. degree in Bioentrepreneurship (Karolinska Institutet, Stockholm).

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