



VENTURE VALUATION
GLOBAL VALUATION SERVICES



LIFE SCIENCES FINANCING SUMMARY

Q1 2026

Data collected from Biotechgate
Analysis conducted by Venture Valuation

CONTENTS

Global Biotech Financing Summary.....	3
Biotech Investment Trends by Region.....	4
Biotech Investment Trends by Size.....	6
NBI vs S&P 500 Movement.....	7
Private Financing Raised by Sector (US & Europe).....	8
Private Financing Investment Metrics by Financing Stage.....	9
Biotech Private Financing Deals by Top 10 Indications and Financing Stage.....	10
Biggest Biotech Private Financing Rounds from Dec 2025 to Feb 2026.....	11
Top Private Fundraisers.....	12
Top Public Fundraisers.....	12
Initial Public Offerings of Life Science Companies.....	13
Top Three Initial Public Offerings.....	14
About This Report.....	15

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GLOBAL BIOTECH FINANCING SUMMARY

Based on the latest data for the period of December 2025 to February 2026, global biotech private financing exhibited a pattern of concentrated momentum followed by seasonal moderation. Total private financing in the sector was driven primarily by a resurgence in the United States and a significant spike in January 2026, which reached USD 3.32bn, nearly matching the strong levels seen in the fourth quarter of 2025. US financing alone rose from USD 1.96bn in December to a peak of USD 2.37bn in January, before moderating to USD 1.07bn in February. While these peaks represent some of the strongest months in the past year, the sharp pullback in February highlights continued volatility and a reliance on episodic high-value transactions.

Deal activity remained skewed toward larger, high-conviction investments. A significant share of capital was concentrated in rounds exceeding USD 30m, with 29 such rounds completed in both December and January, nearly double the volume of smaller categories. This dominance

underscores a sustained investor preference for asset maturity and later-stage companies. Series A rounds accounted for the largest proportion of transactions (29%), signaling a willingness to back companies beyond the seed stage, while seed activity itself declined significantly to just 7% of total deals.

Public market activity showed signs of a cautious reopening and increased stability. A total of 13 life science companies completed IPOs between December 2025 and February 2026, comparing favorably to the 14 companies that debuted during the same period a year prior. The window recorded an average of 4.3 IPOs per month, a notable increase over the 3.6 monthly average observed across the full 2025 calendar year. This trend suggests that while the IPO market is not yet fully open by historical standards, it is beginning to track the recovery in private financing more closely as broader market sentiment improves.

BIOTECH INVESTMENT TRENDS BY REGION

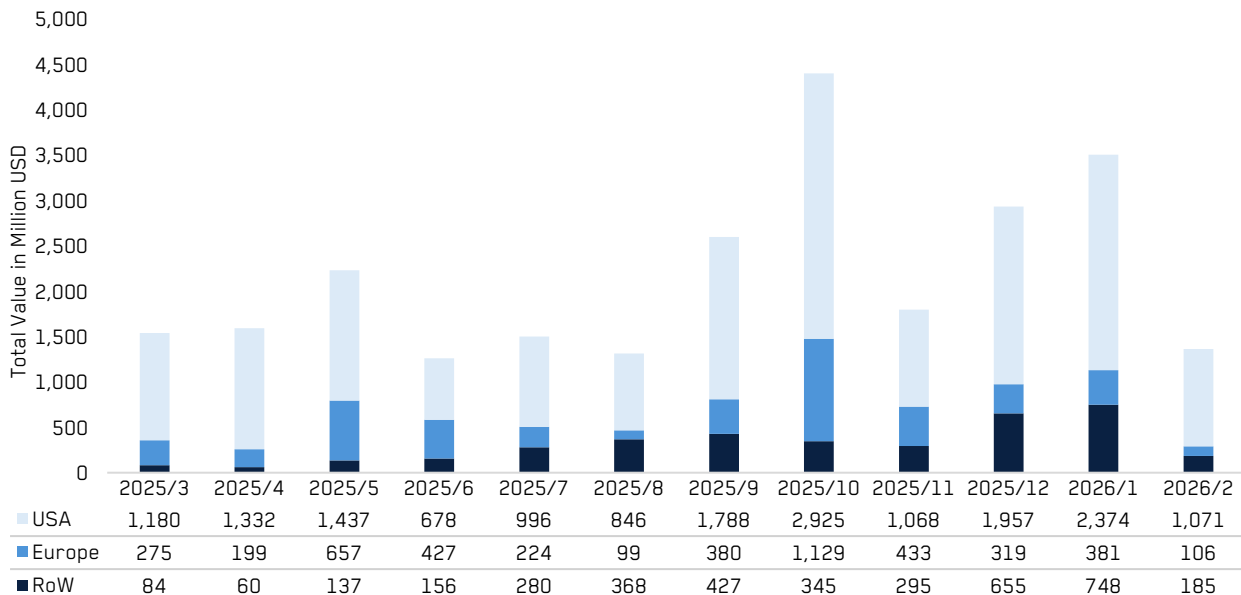
Private biotech financing showed continued resilience between December 2025 and February 2026, led primarily by the United States, which reached a peak of USD 2.37bn in January, before decreasing to USD 1.07bn in February. This early 2026 activity reinforces the reversal from the subdued environment seen through mid-2025, with January marking one of the strongest funding months in the TTM (twelve trailing months).

Europe's recovery remained volatile and on a smaller scale compared to the late-2025 rebound. Financing volumes decreased from USD 319m in December to USD 106m in February, reflecting a return to the softer activity levels

seen during the summer trough. In contrast, the Rest of the World (RoW) displayed a significant surge, with funding reaching a TTM high of USD 748m in January before easing in February (Figure 1).

US rounds increased from 34 in December to 38 in January, before settling at 18 in February, while Europe's deal count trended downward throughout the period. RoW deal volumes peaked in December and January before falling back, reinforcing the view that early-2026 momentum remained concentrated in high-conviction US and select global transactions rather than a consistent, broad-based market expansion (Figure 2).

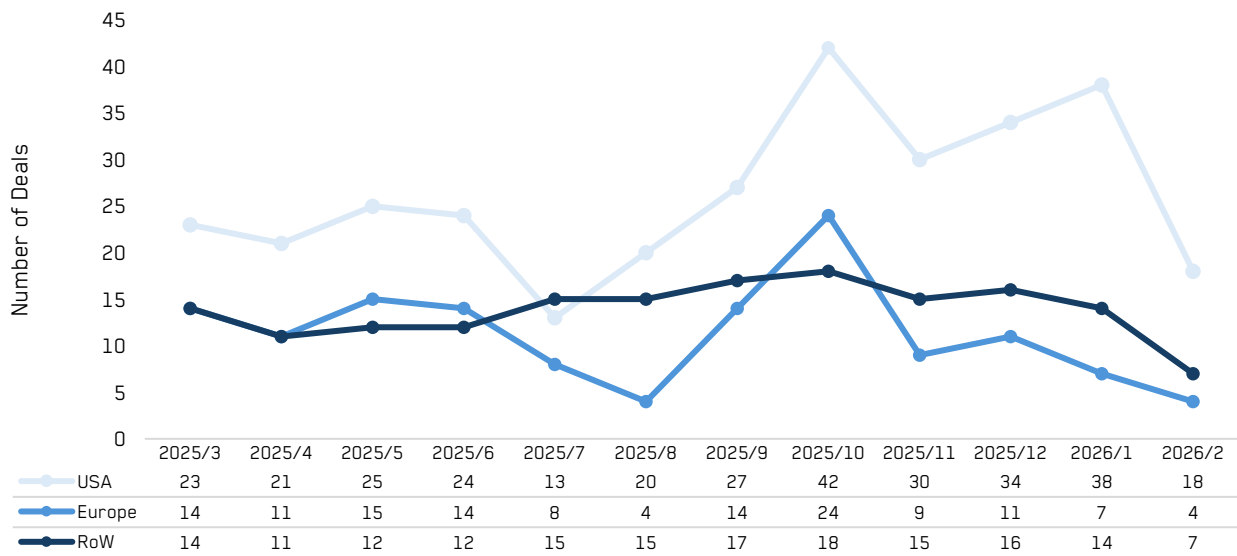
Global biotech private financing values (USDm) by region



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).

Number of biotech private financing rounds by region



Source: Biotechgate

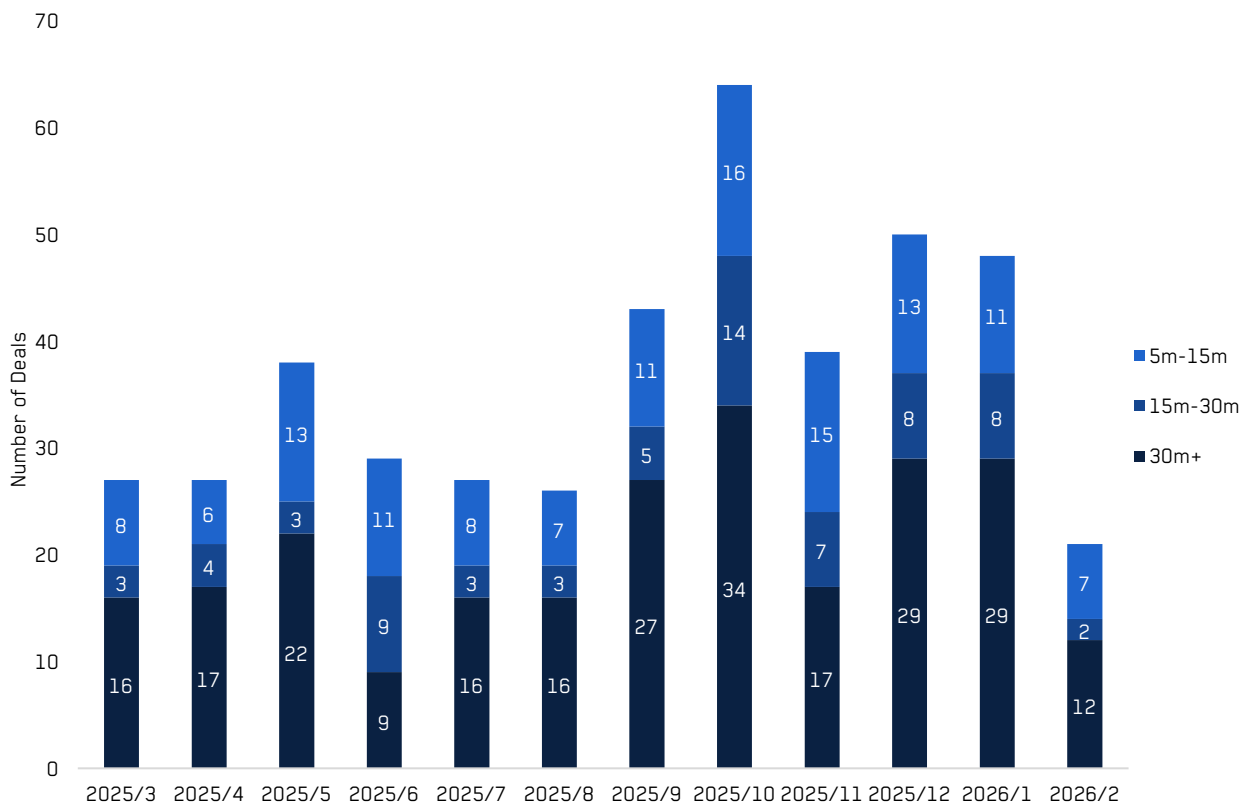
Figure 2. The graph shows the number of equity financing rounds of private biotech therapeutic & diagnostic companies by region (does not include research grants and loans).

BIOTECH INVESTMENT TRENDS BY SIZE

As shown in Figure 3, biotech private financing activity in the last 3 months remained skewed toward larger deal sizes, with rounds exceeding USD 30m continuing to account for the largest share of transactions. In December and January, 29 rounds above USD 30m were completed, before decreasing to 12 rounds in February. This compares with 7-13 rounds per month in the USD 5m-15m bracket and 2-8 rounds in the USD 15m-30m range over the same period.

The spike in large financings seen throughout the second half of 2025, continued into the first months of 2026. While activity in the sub-USD 30m categories remained comparatively stable, the dominance of the USD 30m+ segment during the last 3 months underscores continued investor selectivity and an ongoing preference for asset maturity.

Number of biotech private financing rounds by investment size



Source: Biotechgate

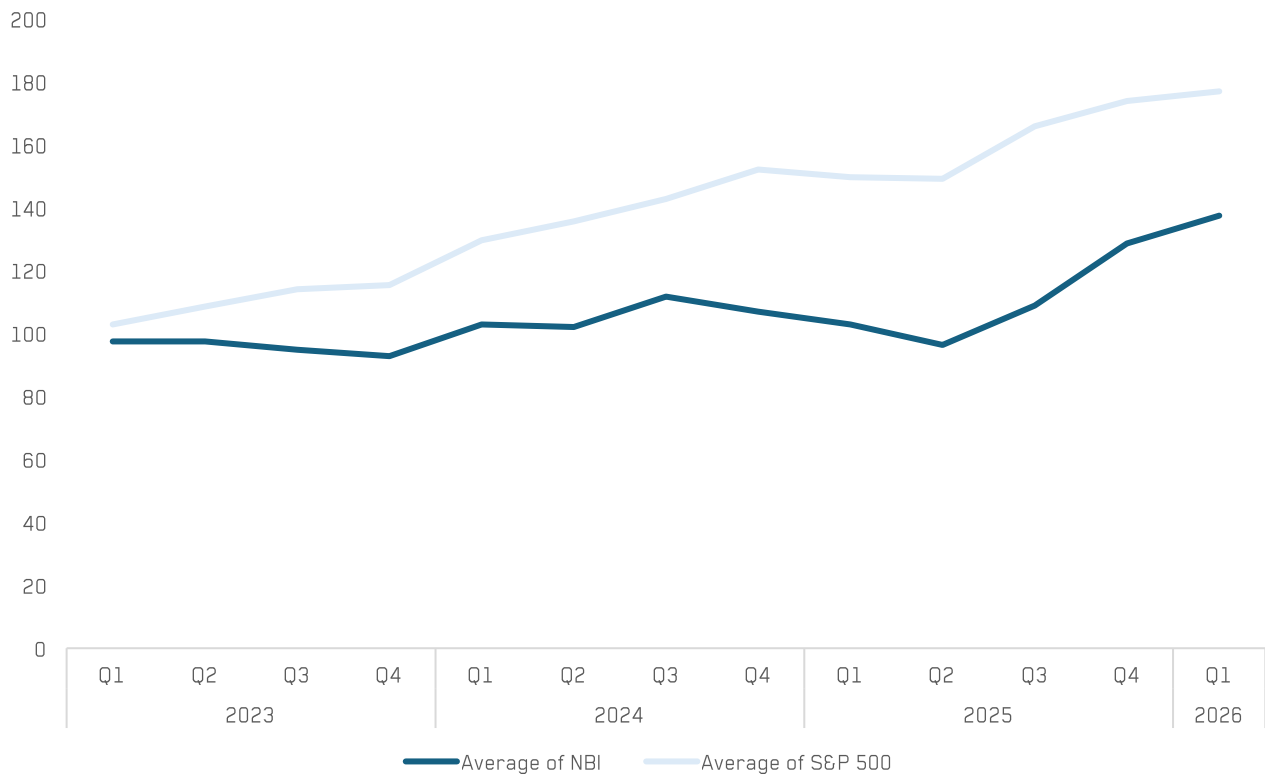
Figure 3. The graph shows the number of companies that secured private equity financing rounds by investment size (does not include small <5m deals. Also excludes IPOs, research grants, and loans), covering 12 months. The dataset includes worldwide private Biotech (human therapeutics & diagnostics) companies.

NBI VS S&P 500 MOVEMENT

Between December 2025 and February 2026, both the NASDAQ Biotechnology Index (NBI) and the S&P 500 maintained a strong upward trajectory, significantly extending the recovery observed in late 2025. During this transition into the new year, the NBI average surged from 108.90 points in Q3 2025 to 137.51 points by Q1 2026 (an increase of approximately 26%), while the S&P 500 rose from 165.97 points to 177.03 points (a gain of roughly 7%) over the same period.

Entering 2026, the NBI and S&P 500 have continued to move in tandem, though biotech's momentum has notably accelerated. By significantly outperforming the broader market on a quarter-on-quarter basis during this window, the biotech sector is demonstrating a robust rally, successfully narrowing the performance gap that persisted throughout much of the previous year (Figure 4).

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



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

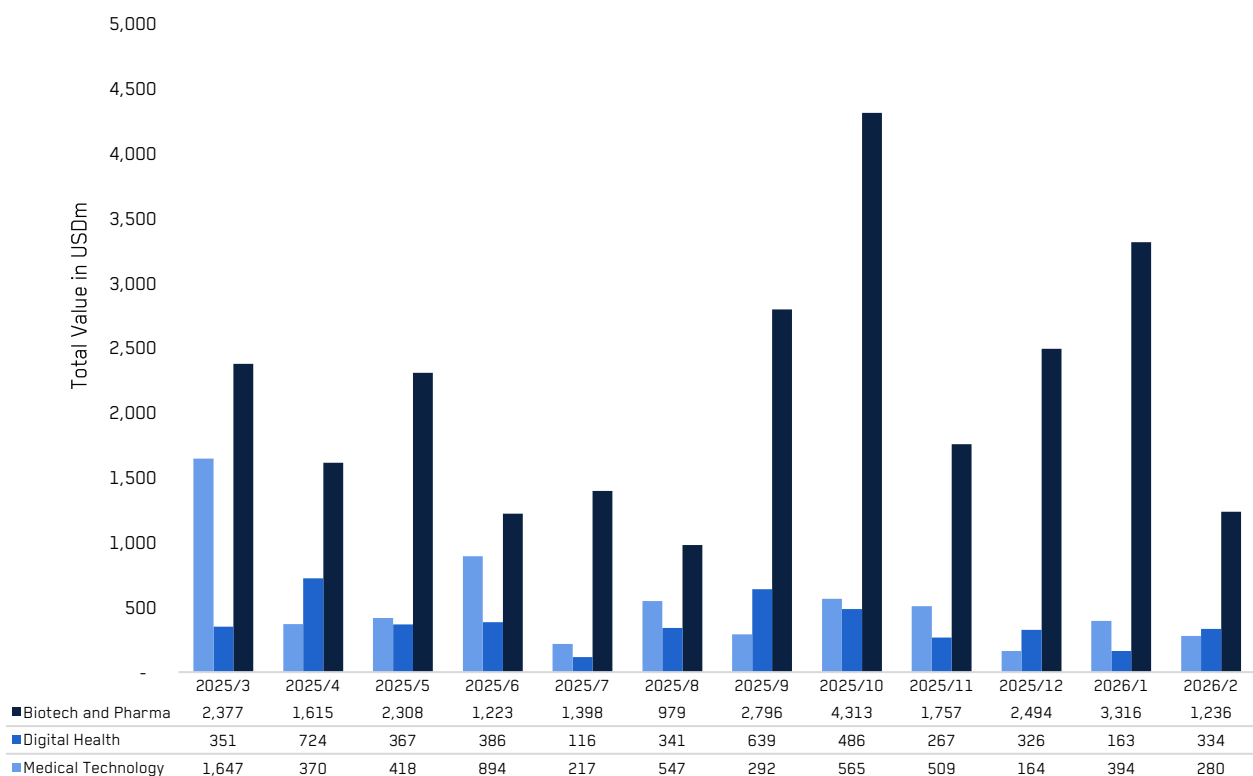
Figure 4. The graph shows the performance of the NBI to the S&P 500 Index over the last 3 years. Both indices rebased to 100.

PRIVATE FINANCING RAISED BY SECTOR (US & EUROPE)

Private financing activity across life science sectors showed a distinct resurgence between December 2025 and February 2026, following a massive peak in October 2025. After decreasing to USD 1.76bn in November, biotech and pharma financing surged to USD 3.32bn in January 2026, nearly matching the strong levels seen in the fourth quarter. This January spike reinforces a trend of high-value deal-making that stands in stark contrast to the mid-2025 trough, where monthly sector financing frequently dipped below USD 1.0bn.

Digital health and medical technology continued to display more muted and volatile patterns into the start of 2026. Digital health funding, which reached a recent high of USD 639m in September, largely cooled toward year-end before a minor uptick to USD 334m in February. Similarly, medical technology financing remained under pressure, with February 2026 levels (USD 280m) sitting well below the USD 1.65bn high-water mark observed nearly a year prior in March 2025 (Figure 5).

Private financing rounds by different sectors (USA and Europe)



Source: Biotechgate.com

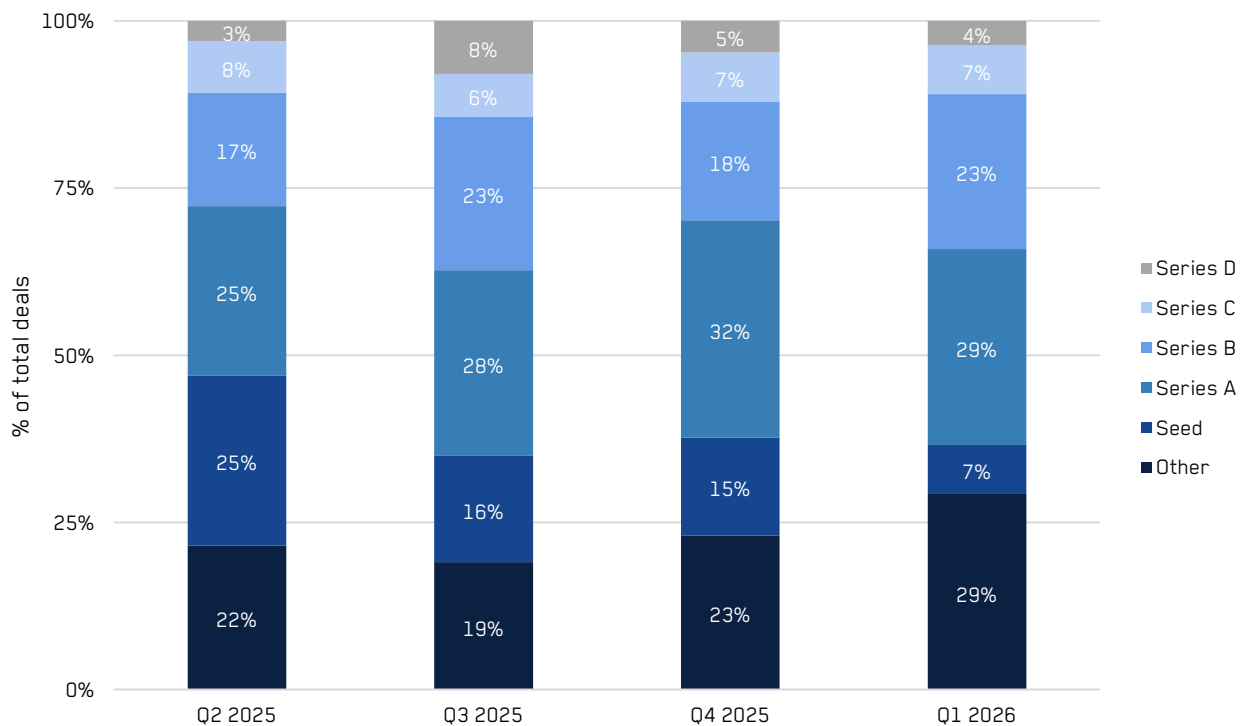
Figure 5. The graph shows private financing rounds of life science companies in the USA and Europe by the company's sector (does not include research grants and loans).

PRIVATE FINANCING INVESTMENT METRICS BY FINANCING STAGE

Between December 2025 and February 2026, private biotech financing activity was dominated by Series A rounds which accounted for 29% of all deals. Despite a minor decrease from Q4 2025, the Series A is still the leading series, which continues to signal 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 7% compared with 15% in Q4, 2025. Series B activity increased back to its Q3 peak, 2025 while later stage rounds remained relatively unchanged compared to the previous quarter, collectively accounting for 11% of all deals (Figure 6).

Proportion of number of private financing rounds by series



Source: Biotechgate.com

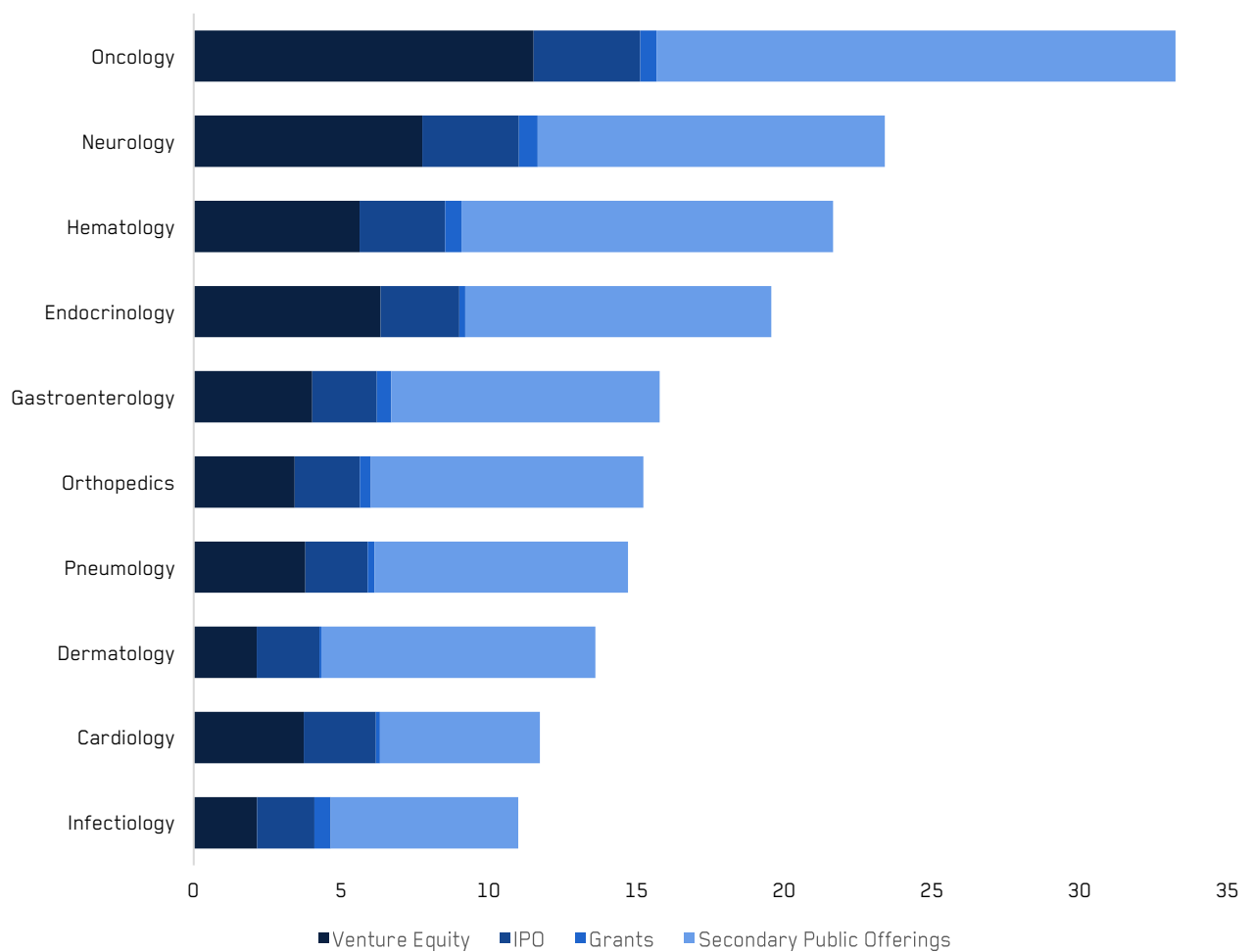
Figure 6. The graph shows the proportion of private financing rounds raised by worldwide private biotech companies from the Therapeutics & Diagnostics sectors sorted by investment round series.

BIOTECH PRIVATE FINANCING 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. 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 (Figure 7).

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.

Data from previous months may change compared to previous reports as new information is received and/or new tranches to existing financing rounds are added. Data available on Biotechgate - www.biotechgate.com

BIGGEST BIOTECH PRIVATE FINANCING ROUNDS FROM DEC 2025 TO FEB 2026

Parabilis Medicines Raised USD 305m in Series F Financing Round



Parabilis Medicines, a clinical-stage biopharmaceutical company, has raised USD 305m in a Series F financing to support the ongoing clinical development of FOG-001 (zolucetide) and advance its Helicon peptide platform. The company plans to use the proceeds to progress FOG-001 toward a registrational trial in desmoid tumors, evaluate its efficacy across a broad range of tumor types, and accelerate its discovery pipeline, including its prostate cancer franchise targeting ERG and allosteric ARON. Parabilis's lead candidate is a first-in-class direct inhibitor of the β -catenin:TCF interaction, utilizing stabilized alpha-helical peptides to modulate intracellular targets previously considered undruggable. The financing was co-led by RA Capital Management, Fidelity Management & Research Company, and Janus Henderson Investors.

[Source / Press release](#)

Corxel Secured USD 287m in Series D1 Financing Round



Corxel Pharmaceuticals, a clinical-stage biopharmaceutical company focused on cardiometabolic therapies, has raised USD 287m in a Series D1 financing round to advance its lead candidate, CX11. The company plans to use the proceeds to support ongoing US and planned global Phase 2 trials for CX11, a differentiated oral small molecule GLP-1 receptor agonist targeting obesity, overweight patients, and Type 2 Diabetes. The funding will also progress additional cardiometabolic programs for conditions such as acute ischemic stroke and hypertension while strengthening the company's global development capabilities.

[Source / Press release](#)

Atrium Therapeutics Launches with USD 270m in Funding



Atrium Therapeutics, a clinical-stage biotechnology company, has launched as an independent, publicly traded entity with approximately USD 270m in cash. A spinoff resulting from Novartis AG's acquisition of Avidity Biosciences, the company is advancing a pipeline of novel RNA medicines for rare genetic cardiomyopathies using a targeted delivery platform. Proceeds will support the development of lead candidates ATR 1072 for PRKAG2 syndrome and ATR 1086 for PLN cardiomyopathy, both of which are moving toward clinical trials. ATR 1072 is currently undergoing IND-enabling studies with a filing expected in the second half of 2026, while ATR 1086 is targeted for an IND submission in 2027.

[Source / Press release](#)

TOP PRIVATE FUNDRAISERS

Company Name	Sector	Deal Value (USD m)	Type of Round	Country
XXXXXXX	Biotech - Therapeutics	305.0	XXXXXXX	USA
XXXXXXX	Biotech - Therapeutics	287.0	XXXXXXX	China
XXXXXXX	Biotech - Therapeutics	270.0	XXXXXXX	USA
XXXXXXX	Biotech - R&D Services	257.0	XXXXXXX	USA
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

Biotech - Therapeutics*: Biotechnology - Therapeutics and Diagnostics

Source: Biotechgate

TOP PUBLIC FUNDRAISERS

Company Name	Sector	Deal Value (USD m)	Financing Stage	Country
XXXXXXX	Medical Technology	784.0	XXXXXXX	USA
XXXXXXX	Biotech - Therapeutics	747.5	XXXXXXX	USA
XXXXXXX	Biotech - Therapeutics	632.5	XXXXXXX	USA
XXXXXXX	Biotech - Therapeutics	602.0	XXXXXXX	USA
XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX

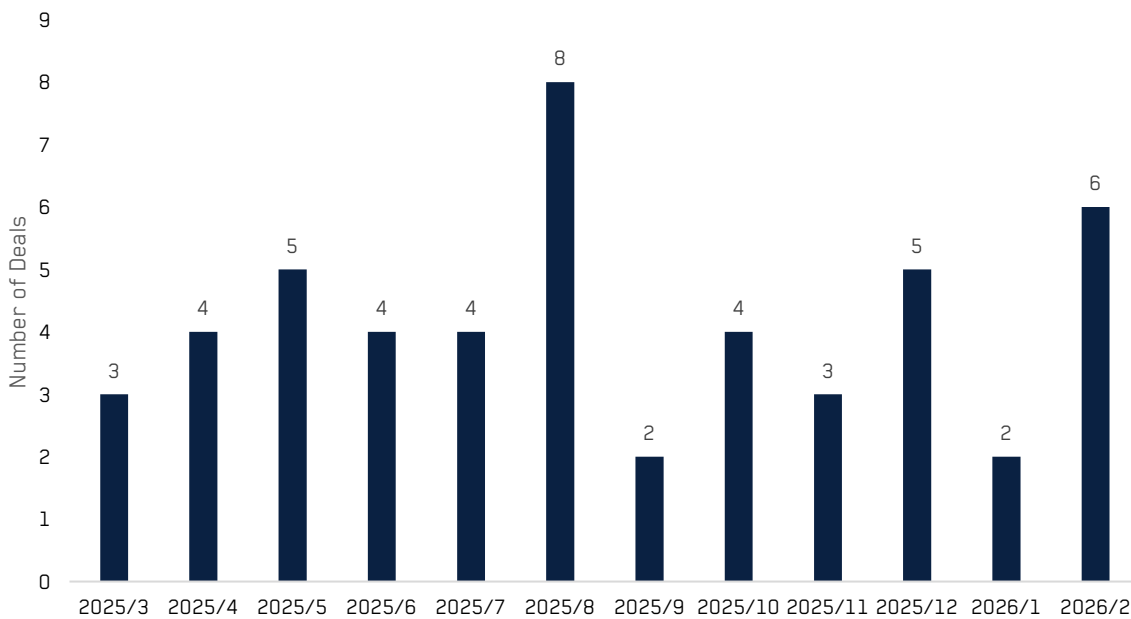
Biotech - Therapeutics*: Biotechnology - Therapeutics and Diagnostics

Source: Biotechgate

INITIAL PUBLIC OFFERINGS OF LIFE SCIENCE COMPANIES

Between December 2025 and February 2026, 13 life science companies went public, representing a stable trend compared to the 14 companies that debuted during the same period in the previous year. On average, the market recorded 4.3 IPOs per month during this most recent three-month stretch, a notable increase over the 3.6 monthly average observed across the full 2025 calendar year. This uptick suggests that the public exit window is not only sustaining momentum but slightly accelerating as it tracks the broader recovery in high-conviction private financing (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.

TOP THREE INITIAL PUBLIC OFFERINGS

**MiniMed Group Secured
USD 560m in IPO**



MiniMed, a subsidiary of Medtronic specializing in integrated insulin delivery systems, has priced its initial public offering of 28.00 million shares at USD 20.00 per share, raising approximately USD 560m. The company has granted underwriters a 30-day option for an additional 4.20 million shares, with Medtronic expected to retain a 90.03% ownership stake post-offering. MiniMed intends to use the proceeds for general corporate purposes, the repayment of intercompany debt to Medtronic, and as additional consideration to Medtronic for assets transferred in its separation.

[Source / Press release](#)

**Eikon Therapeutics
Raised USD 381m in IPO**



Eikon, a late-stage clinical biopharmaceutical company focused on oncology and single-molecule tracking technology, has priced its upsized initial public offering of 21.18 million shares at USD 18.00 per share, raising approximately USD 381m in gross proceeds. The company has granted underwriters a 30-day option to purchase an additional 3.18 million shares. Eikon intends to use the proceeds to advance its pipeline of cancer therapies and further develop its proprietary technology platform which integrates biology research with advanced engineering. The offering was led by J.P. Morgan, Morgan Stanley, BofA Securities, Cantor, and Mizuho as joint book-running managers.

[Source / Press release](#)

**Aktis Oncology Raised
USD 318m in IPO**



Aktis, a clinical-stage oncology company specializing in targeted radiopharmaceuticals, closed its upsized initial public offering of 17.65 million shares at USD 18.00 per share. Including the full exercise of the underwriters' option for an additional 2.65 million shares, the offering raised approximately USD 365.4m in gross proceeds. The company is utilizing its proprietary miniprotein radioconjugate platform to advance its lead program targeting Nectin-4 across multiple tumor types. The offering was led by J.P. Morgan, BofA Securities, Leerink Partners, and TD Cowen as joint book-running managers.

[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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