













Market Report

H1 - 2025

July 2025

Funds that Raised











Venture Capital – Q1 2025

Fund	Manager	Size (raised/target)	Close / Launch date (2025)	Status	HQ	Deploys in	Sub-sector	Stage focus	Typical stake
Biotech Ecosystem Venture Fund	 al6z Lilly	\$500 M	14-Jan	Launch	Menlo Park (US)	Global	Therapeutics / “TechBio” platforms	All stages	Minority
Vensana Capital III	 VENSANA CAPITAL	\$425 M	15-Jan	Final close	Minneapolis (US)	N. America / EU	Med-tech, Diagnostics	Series B → pre-IPO	Minority
Curie.Bio Seed Fund 2	 Curie.Bio	\$340 M	29-Jan	Final close	Boston (US)	Global	Therapeutics / Biotech	Seed	Minority
Valspring Capital Fund I	 Valspring Capital	\$255 M	9-Jan	Final close	Boston (US)	US / Canada	Digital-health, HC-IT	Growth equity	Minority
Sofinnova Biovelocita II	 Sofinnova partners	\$182 M	18-Mar	Final close	Paris (FR)	Europe	Biotech acceleration	Company-creation / Seed	Majority in spin-outs
Red Tree Venture Capital Fund II	 RED TREE VENTURE CAPITAL	\$133 M	23-Jan	First close	Redwood City (US)	US West Coast	Therapeutics (oncology, neuro, immuno)	Seed → Series A	Minority
Virtue Fund II (“V2”)	 virtue.	\$56 M	15-Jan	Final close	Austin (US)	US	Digital-health & services	Pre-seed / Seed	Minority
Capricorn HealthTech Fund II	 Capricorn VENTURE PARTNERS	\$56 M	9-Jan	First close	Leuven (BE)	Europe	Med-tech, Diagnostics, Digital- health	Late-seed → Series B	Minority
THENA Capital UK MedTech Fund I	 THENA CAPITAL	\$35 M	21-Mar	First close	London (UK)	UK	Med-tech & Women's-health devices	Seed → Series A	Minority
Kotak Life Sciences Fund	 kotak Alternate Asset Managers	\$30 M	23-Jan	First close	Mumbai (IN)	India	Pharma/Biotech, Med-tech, Diagnostics	Early & Growth	Minority / selective control

Sources: Business Wire, Vogue Business, Pharmaphorum, Seedhealthcare, Fiercebiotech. Amounts converted to dollar value based on the exchange rate at the date of announcement.

Funds that Raised

Venture Capital – Q2 2025






























Fund	Manager	Size (raised/target)	Close / Launch date (2025)	Status	HQ	Deploys in	Sub-sector	Stage focus	Typical stake
Linden Capital Partners VI	 Linden Capital Partners	\$5.4 B	15-Apr	Final close	Chicago (US)	N. America, Europe	Healthcare services, med-tech, pharma services	Buy-out / growth	Majority
LAV Fund VII	 Lilly Asia Ventures	\$700 M	14-May	Final close	Shanghai / HK	China, US	Therapeutics, biotech, diagnostics	Series A → pre-IPO	Minority
Deerfield Healthcare Innovations III	 DEERFIELD [®] Advancing Healthcare [®]	\$600 M	5-May	Final close	New York (US)	Global	Therapeutics, med-tech, services	Seed → Series B	Minority
Linden Structured Capital II	 Linden Capital Partners	\$400 M	1-Apr	Final close	Chicago (US)	N. America	Healthcare services, devices	Structured growth	Minority (structured)
Adams Street European Venture Fund	 Adams Street	\$294 M	30-May	Final close	London / Chicago	Europe	Tech & healthcare growth	Series A-C	Minority
Dementia Discovery Fund 2	 SV	\$269 M	20-May	Final close	London / Boston	Global	Neuro-degenerative therapeutics	Seed → Series B	Minority
HealthKois Fund I	 HEALTHKOIS Care Invest Transform	\$300 M	6-Jun	Launch	Bengaluru (IN)	India, SE Asia	Health-tech, med-tech, life-science infra	Series A-B	Minority
AN Venture Partners I	 AN VENTURES	\$200 M	30-Jun	Final close	Tokyo (JP)	Japan, US	Biotech, therapeutics	Seed → Series A	Minority
Meridian Trans-Atlantic HealthTech Fund	 MHV	\$38 M	14-May	Launch	London (UK)	UK, US	Digital health, med-tech	Pre-seed → Series A	Minority
Genesys Ventures IV	 Genesys Capital	Undisclosed	11-Jun	First close announced	Toronto (CA)	Canada	Biotech, med-tech	Early stage	Minority

Sources: Business Wire, Vogue Business, Pharmaphorum, Seedhealthcare, Fiercebiotech. Amounts converted to dollar value based on the exchange rate at the date of announcement.

Flagship Deals

Venture Capital – Q1 2025

 Lead / Co-lead

Date (2025)	Company	Sub-sector	Round	Deal size	Lead & notable funds	Rationale
31-Mar	Isomorphic Labs	Biotech / AI drug-design	Series A	\$600 M	  	Super-sized first raise to scale AlphaFold-style generative platform
26-Feb	Eikon Therapeutics	Therapeutics	Series D	\$351 M	   	Funds Phase III oncology program & live-cell imaging platform
13-Jan	Truveta	Digital Health / data	Strategic	\$320 M	  	Builds 10 M-exome dataset linking genomics to real-world EHRs
10-Jan	Innovaccer	Digital Health / AI health-data cloud	Series F	\$275 M	   	Expands “Intelligence Cloud” across payers & providers; >\$3 B valuation
23-Jan	Neko Health	Diagnostics / Med-tech	Series B	\$260 M	   	Daniel Ek-backed full-body scanning clinics scaling across EU & UK
25-Mar	AMBOSS	Digital Health / clinical ed.	Growth	\$259 M	  	Fuels global roll-out from physician to nurse & allied-clinician segments
13-Jan	Tune Therapeutics	Therapeutics / epigenetic “gene tuning”	Series B	\$175 M	   	Supports first-in-human epigenome-editing trial for chronic Hep B
9-Jan	Hippocratic AI	Digital Health / LLM agents	Series B	\$141 M	   	Takes safety-tuned LLM “virtual nurse” from pilots to scaled deployment
7-Jan	CeQur	Med-tech / wearable insulin patch	Equity	\$120 M	Undisclosed	Accelerates US/EU commercial rollout of 4-day Simplicity™ patch
7-Jan	FIRE1	Med-tech / implantable HF monitor	Growth	\$120 M	   	Funds pivotal trials & FDA path for Norm™ heart-failure pressure sensor

Sources: Financial Times, Growjo, Compworth. Amounts converted to dollar value based on the exchange rate at the date of announcement.

Flagship Deals

Venture Capital – Q1 2025

 Lead / Co-lead














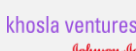
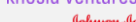











Date (2025)	Company	Sub-sector	Round	Deal size	Lead & notable funds	Rationale
17-Mar	Curevo Vaccine	Therapeutics (Vaccines)	Series B	\$110 M	<div> <div> </div> <div> </div> </div>	Funds Phase 2 extension for an adjuvanted shingles-vaccine with improved tolerability
10-Jan	Neuberg Diagnostics	Diagnostics	Growth/PE	\$110 M	<div> <div> </div> </div>	Capital to expand the Indian lab-chain's footprint and menu of high-complexity tests
3-Mar	Pulnovo Medical	Med-tech / cardio-pulmonary devices	Series C	\$100 M	<div> <div> </div> <div> </div> </div>	Advances PADN™ pulmonary-artery denervation platform into global pivotal trials
19-Feb	VitalConnect	Med-tech (wearable biosensors)	Series G + debt	\$100 M	<div> <div> </div> <div> </div> </div>	Supports commercial scale-up of VitalPatch® continuous-monitoring platform
28-Jan	Atalanta Therapeutics	Therapeutics (RNAi, CNS)	Series B	\$97 M	<div> <div> </div> <div> </div> </div>	Drives RNAi programs for Huntington's disease & KCNT1 epilepsy into first-in-human studies
24-Mar	Augustine Therapeutics	Therapeutics (HDAC6 inhibitors)	Series A	\$85 M	<div> <div> </div> <div> </div> </div>	Advances first-in-class selective HDAC6i into Phase I for Charcot-Marie-Tooth disease
7-Jan	Francis Medical	Med-tech (water-vapor ablation)	Series C	\$80 M	<div> <div> </div> <div> </div> </div>	Backs pivotal VAPOR 2 trial and U.S. launch of Vanquish treatment for prostate cancer
19-Feb	OpenEvidence	Digital health (AI clinical evidence)	VC (undisclosed stage)	\$75 M	<div> <div> </div> </div>	Accelerates AI platform that organizes medical knowledge for point-of-care decisions
17-Mar	Maxion Therapeutics	Biotech (KnotBody® antibodies)	Series A	\$72 M	<div> <div> </div> <div> </div> </div>	Funds lead KnotBody MAX001 to clinic and expands GPCR/ion-channel antibody pipeline
19-Mar	Ampersand Biomedicines	Biotech / Life-science tools (tissue-mapping AI)	Series B	\$65 M	<div> <div> </div> <div> </div> </div>	Scales AND™ platform to design off-tissue-specific biologics and advance oncology assets

Sources: Financial Times, Growjo, Compworth. Amounts converted to dollar value based on the exchange rate at the date of announcement.

Flagship Deals

Venture Capital – Q2 2025

 Lead / Co-lead

Date (2025)	Company	Sub-sector	Round	Deal size	Lead & notable funds	Rationale
16-Jun	Crescent Biopharma	Therapeutics (Oncology)	Private placement	\$200 M	      	Financing to advance PD-1 × VEGF bispecific CR-001 into IND and launch ADC pipeline
2-Apr	Atsena Therapeutics	Therapeutics (Gene-therapy / Ophthalmology)	Series C	\$150 M	     	Scales pivotal program for XLR5 gene therapy ATSN-201 and expands AAV.SPR capsid platform
18-Jun	Draig Therapeutics	Therapeutics (Neuropsychiatry)	Series A	\$140 M	     	Stealth launch funds four trials for novel glutamate/GABA modulators in MDD and other CNS disorders
19-May	CellCentric	Therapeutics (Hematologic Oncology)	Series C	\$120 M	   	Capital backs phase 2/3 program of p300/CBP inhibitor inobrodib for relapsed multiple myeloma
22-Apr	Biolineq	Med-tech (Wearable Biosensors)	Series C	\$100 M	    	Supports commercial prep for first intradermal glucose sensor for Type 2 diabetes
15-Apr	Attovia Therapeutics	Therapeutics (Immunology)	Series C	\$90 M	     	Advances ATTOBODY bispecifics (IL-31/IL-13) toward clinical proof-of-concept in pruritic skin diseases
11-May	Stylus Medicine	Biotechnologies (In vivo Gene-editing)	Series A (ext.)	\$85 M	     	Funds LNP-delivered recombinase platform to enable first in-vivo CAR-T therapies
2-Jun	SpyGlass Pharma	Med-tech (Ophthalmic Drug-delivery)	Series D	\$75 M	      	Propels 3-year bimatoprost implant into Phase III trials for glaucoma management
14-May	Therini Bio	Therapeutics (Neuro-degeneration)	Series A (ext.)	\$75 M	     	Extension finances Phase 1b of fibrin-targeting mAb THN391 for Alzheimer's & DME
3-Jun	Antheia	Life-Science Tools (Biomufacturing)	Series C	\$56 M	     	Expands biosynthetic API production (first product – thebaine) and opens U.S. plant

Sources: Financial Times, Growjo, Compworth. Amounts converted to dollar value based on the exchange rate at the date of announcement.

Flagship Deals

Venture Capital – Q2 2025

 Lead / Co-lead

Date (2025)	Company	Sub-sector	Round	Deal size	Lead & notable funds	Rationale
29-Apr	DeepULL	Diagnostics	Series C	\$54.5 M	  	Rapid whole-blood sepsis cartridge entering pivotal trials; capital funds EU + US scale-up
28-May	AusperBio	Therapeutics (HBV antisense)	Series B+	\$50 M ¹	   	Supports Phase II global study of AHB-137 for chronic hepatitis B
13-May	PhaseV	Digital health (AI trial-design)	Series A	\$50 M	  	Bayesian/causal-ML engine reduces pharma trial cost & time; 30+ sponsors onboard
6-May	Nuevocor	Therapeutics (gene therapy)	Series B	\$45 M	  	LMNA-DCM AAV therapy financed through first-in-human dosing
2-May	Hilo (ex-Aktiia)	Med-tech (cuff-less BP)	Series B	\$42 M	  	Optical wrist-worn BP monitor prepares for US launch targeting hypertension market
21-Apr	Field Medical	Med-tech (PFA catheter)	Series A	\$40 M	 	Single-shot pulsed-field ablation system funded through first-in-human VT trial
7-May	PAQ Therapeutics	Therapeutics (KRAS degraders)	Series B	\$39 M	    	Backs Phase 1 trial of lead KRAS G12D degrader PT-0253 and expands autophagy platform
22-May	Fore Biotherapeutics	Therapeutics (oncology)	Series D-2	\$38 M	    	Funds registration-track basket study of “paradox-breaker” BRAF inhibitor in solid tumours
10-Jun	Gene Solutions	Diagnostics (cfDNA screening)	Series B	\$36 M		Expands NIPT & oncology liquid-biopsy lab across Southeast Asia
30-Jun	Portal Biotech	Life-science tools / bio-security	Seed-expansion	\$35 M	   	Field-deployable protein-sequencing device for rapid pathogen detection & bio-defence

Sources: Financial Times, Growjo, Compworth. Amounts converted to dollar value based on the exchange rate at the date of announcement. 1. Deal led by an undisclosed previous investor.

Flagship Deals

Strategic Acquisitions

Date (2025)	Acquirer	Target	Sub-sector	Deal size ¹	One-line deal rationale	Implied EV / LTM Revenue	Earn-out ²
13-Jan			Therapeutics	\$14.6 B	Adds fast-growing neuroscience franchise led by Caplyta plus rich CNS pipeline	20.1x	Undisclosed
19-Feb			Med-tech	\$4.9 B	Gives Stryker scale entry into high-growth venous-thrombo-embolism thrombectomy market	8.4x	Undisclosed
11-Feb			Therapeutics	\$3.1 B	Re-acquires abelacimab (FXI mAb) to bolster cardiovascular late-stage pipeline	Undisclosed	70%
19-Mar			Life-Science Tools	\$2.2 B	Creates diversified bioprocess & clinical-analytics leader with global reach	4.8x	Undisclosed
8-Jan			Biotechnology	\$1.5 B	Secures allogeneic CAR-T & gene-editing platform for oncology/auto-immune franchises	8.7x	32%
13-Jan			Therapeutics	\$1.2 B	Adds precision GIST therapy IDRX-42, strengthening oncology focus	Undisclosed	13%
27-Feb			Med-tech	\$791 M	Broadens Teleflex's endovascular franchise ahead of planned corporate split	Undisclosed	Undisclosed
8-Jan			Med-tech	\$664 M	Acquires intravascular lithotripsy platform to tackle calcified CAD/PAD lesions	Undisclosed	22%
11-Mar			Diagnostics	\$225 M	Oncology assets transaction. Expands Labcorp's specialised cancer-testing footprint across the U.S.	Undisclosed	14%
29-Jan			Diagnostics	\$140.8 M	Provides rapid microfluidics point-of-care immunoassay platform	Undisclosed	Undisclosed

Sources: Reuters, LinkedIn, Investors, Financier Worldwide, MedTech Dive. Amounts converted to dollar value based on the exchange rate at the date of announcement. Capital IQ. 1. Including Earn-out. 2. Earn-out expressed as a percentage of the deal size.

Flagship Deals

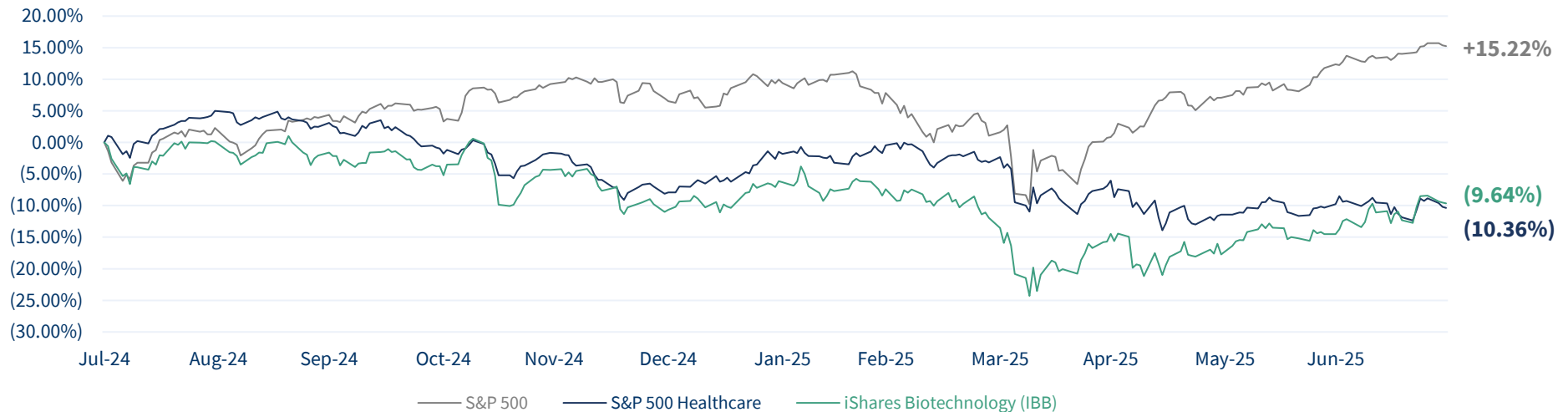
Strategic Acquisitions

Date (2025)	Acquirer	Target	Sub-sector	Deal size ¹	One-line deal rationale	Implied EV / LTM Revenue	Earn-out ²
28-Apr	 MERCK	 SpringWorks [™] THERAPEUTICS	Therapeutics	\$3.9 B	Adds late-stage rare-oncology assets (nirogacestat, mirdametinib) to bolster Merck's specialty-care pipeline	15.9x	Undisclosed
30-Apr	 NOVARTIS	 REGULUS	Biotechnology	Up to \$1.7 B	Secures miR-17 inhibitor RGLS8429 for ADPKD, reinforcing Novartis' renal-disease franchise	Undisclosed	23%
17-Jun	 Lilly	 verve THERAPEUTICS	Therapeutics / Gene-editing	Up to \$1.3 B	Acquires CRISPR-based cholesterol-gene editing platform to deepen Lilly's cardiometabolic pipeline	14.8x	25%
27-May	 Lilly	 SITEONE THERAPEUTICS	Therapeutics (pain)	Up to \$1.0 B	Gains non-opioid Nav1.8 inhibitor STC-004, expanding Lilly's differentiated pain franchise	Undisclosed	Undisclosed
21-May	 sanofi	 (vigil) NEURO	Therapeutics (neuro)	\$470 M	Adds first-in-class oral TREM2 agonist VG-3927 for Alzheimer's, strengthening neurology pipeline	Undisclosed	27%
23-Jun	 illumina [®]	 somalogic	Life-science tools / Multi-omics	Up to \$425 M	Accelerates Illumina's proteomics & multi-omics roadmap, enhancing NovaSeq X workflows	Undisclosed	Undisclosed
19-May	 REGENERON	 23andMe	Diagnostics / Genomics	\$256 M	Leverages 23andMe's 14 M-sample genetics database to fuel target-discovery engine	Undisclosed	Undisclosed
21-May	 MERITMEDICAL	 BIOLIFE [™] <small>Master of StatSeal® & WoundSeal® Medical Devices</small>	Med-tech	\$120 M	Adds StatSeal/WoundSeal hemostatic portfolio—high-margin wound-care devices in \$350 M TAM	Undisclosed	Undisclosed
16-Jun	 BIOMÉRIEUX	 DAYZERO DIAGNOSTICS	Diagnostics	Undisclosed	Bolsters NGS capabilities for rapid pathogen ID & AMR profiling, advancing antimicrobial stewardship	Undisclosed	Undisclosed
2-May	 Resmed	 VIRTUOX	Digital Health / Sleep Dx	Undisclosed	Integrates home-based sleep-diagnostics network to drive CPAP script growth post-GLP-1 launch	Undisclosed	Undisclosed

Sources: Reuters, LinkedIn, Investors, Financier Worldwide, MedTech Dive. Amounts converted to dollar value based on the exchange rate at the date of announcement. Capital IQ. 1. Including Earn-out. 2. Earn-out expressed as a percentage of the deal size.

Macro Environment

Public Equities – Trailing Twelve Months



Over the twelve months to 31 July 2025, **global equities advanced despite a challenging macro backdrop**. Moderating but still-elevated inflation enabled the Federal Reserve, ECB and Bank of England to shift from sequential rate hikes to a data-dependent pause, while real yields remained positive across major economies. At the same time, the expansion of U.S. tariff measures and Europe's selective industrial policy tempered manufacturing sentiment. Yet resilient services activity, tight labour markets and better-than-feared earnings allowed the S&P 500 to post a **15 % total return over the period**, even after an **18 % draw-down during the March rate-volatility spike** pushed valuations briefly below their long-term averages.

Healthcare and life-sciences shares did not participate in the rally. The S&P 500 Health Care index declined 9.6 % on a trailing-twelve-month basis and the iShares Biotechnology ETF fell 10.4 %, as investors rotated toward **cyclicals** and **policy risk** intensified in an election year. Prospects of an expanded Medicare Drug Price Negotiation list, bipartisan scrutiny of pharmacy-benefit managers and renewed talk of import tariffs on active pharmaceutical ingredients compressed large-cap multiples. Concurrently, **senior departures at the FDA's biologics division lengthened review timelines** for several high-profile cell- and gene-therapy candidates, prolonging the funding drought for early-stage developers and widening performance dispersion. Nevertheless, **sector fundamentals remain sound**: net leverage is near decade lows, **free-cash-flow yields exceed the broader market by roughly 200 basis points** and announced **M&A volumes are tracking a six-year high** - indicating that **strategic acquirers stand ready to exploit the valuation gap once regulatory clarity improves**.

Sources: S&P Global, Reuters, US Banks, The Guardian, Forbes, Biotechgate.



Contact information for further inquiries

Jake Romero
Managing Partner & Founder

Echo Partners
E: jake@echopartners.io
T: +1 (925) 683-3350

Bryan Saldanha
Managing Director

Echo Partners
E: bryan@echopartners.io
T: +1 (857) 285-1977

Securities offered through Finalis Securities LLC Member FINRA / SIPC. Echo Partners and Finalis Securities LLC are separate, unaffiliated entities.

P r i v a t e & C o n f i d e n t i a l