



Market Report

Q4 - 2025

Funds that Raised

Venture Capital

Fund	Manager	Size (raised/target)	Close / Launch date (2025)	Status	HQ	Deploys in	Sub-sector	Stage focus	Typical stake
TCGX Fund III		\$1.30B	6-Oct	Final close	Palo Alto, US & New York, US	Global	Life sciences / biotech (crossover)	Multi-stage (private to public)	Minority
Sofinnova Capital XI		\$750M	17-Nov	Final close	Paris, France	Europe & US	Biotech + MedTech	Seed to later-stage	Minority
Medicxi V		~\$582M	14-Nov	Close	London, UK	Not specified	Biotech / therapeutics (asset-centric)	Multi-stage	Minority
Lauxera Growth II		~\$469M+	6-Oct	Close	Paris, France & San Francisco (Mill Valley), US	Europe with transatlantic scaling	HealthTech (data/software, devices, precision medicine)	Growth / expansion	Minority
Town Hall Ventures Fund IV		~\$440M	15-Oct	Launch	New York, US	US	HealthTech (AI-enabled care delivery, access, services)	“Launch” to growth (multi-stage)	Minority
Ascenta inaugural fund		\$325M	9-Oct	Final close	West Palm Beach, US	Not specified	Biotech / therapeutics platforms	Series B/C-oriented (early clinical, Phase 1/2)	Minority
Pitango HealthTech		~\$150M (estimated, see note)	6-Nov	Close	Herzliya/Tel Aviv, Israel	Primarily Israel	HealthTech + life sciences	Seed & early-stage	Minority
Olympus Innovation Ventures Fund II		\$150M	15-Dec	Launch	Center Valley, US	Global	MedTech (GI, Urology, Respiratory)	Stage-agnostic	Minority
SV8 Biotech Fund LP		\$100M (cornerstone commitment)	8-Dec	Launch	London, UK & Boston, US (fund manager platform)	UK-oriented (policy-backed)	Biotech / therapeutics (precision medicine)	Multi-stage	Minority
A-Squared Ventures Fund II		\$40M	6-Nov	Launch	New York, US & Tel Aviv, Israel	US & Israel	Digital health	Early-stage	Minority

Sources: Official Press Releases, PR Newswire; Business Wire, AFP.

Flagship Deals

Venture Capital

 Lead / Co-lead

Date (2025)	Company	Sub-sector	Round	Deal size	Lead & notable funds	Rationale
14-Oct	 kailera	Biopharma – Metabolic/obesity	Series B	\$600M	BainCapital PRIVATE EQUITY Adage Janus Henderson CPM Investments SURVEYOR INVUS QIA ROYALTY PHARMA	Fund global Phase 3 readiness for lead GLP-1/GIP and broader obesity pipeline
15-Oct	 TUBULIS	Biopharma – Oncology (ADCs)	Series C	\$361M	venrock WELLINGTON MANAGEMENT ASCENTA CAPITAL	Accelerate lead ADC TUB-040 and expand pipeline/technology
19-Nov	 Function	Diagnostics / preventive testing platform + AI insights	Series B	\$298M	Redpoint. al6z Battery NFDG Aglaé Alumni Ventures	Scale lab-testing membership + “Medical Intelligence Lab” productization
14-Oct	 Kardigan	Biopharma – Cardiovascular	Series B	\$254M	Fidelity ARCH VENTURE PARTNERS T.RowePrice SEQUOIA	Advance three late-stage CV programs toward multiple 2026 readouts
27-Oct	 HEM.B	Biopharma – Hematology (bleeding disorders)	Series C	\$157M	Sofinnova partners AVORO novo holdings INVUS RACAPITAL HealthCap	Prepare for registration studies; expand clinical pipeline
8-Oct	 ArthroSi THERAPEUTICS, INC.	Biopharma – Rheumatology/gout	Series E	\$153M	Prime 8 Capital CR Biotech HLC HIGHLIGHT HM Venture Partners ReliantTech.	Complete pivotal Phase 3 program for pozdeutinrad (AR882)
16-Oct	 VERADERMICS	Biopharma – Dermatology/aesthetics	Series C	\$150M	SR One Viking INVUS	Fund Phase 3 + NDA path for extended-release oral minoxidil candidate
2-Dec	 curative	Healthtech – Payer/insurtech (employer plan)	Series B	\$150M	Upside Vision Fund JAM Fund (Justin Mateen) GALAXY DUQUESNE DC	Expand geographic footprint + AI-driven member experience
3-Nov	 AAVANTGARDE	Biopharma – Ophthalmology gene therapy (IRDS)	Series B	\$141M	Schroders capital ATLAS FORBION AMGEN Ventures Sofinnova partners LONGWOOD FUND	Advance Stargardt + Usher 1B clinical programs
15-Dec	 Chai Discovery	Life science tools – AI molecular discovery/design	Series B	\$130M	OAK HC FT GENERAL CATALYST	Scale discovery platform and commercial partnerships

Sources: Official Press Releases , TechCrunch, PRNewsWire, Business Wire.

Flagship Deals

Venture Capital

 Lead / Co-lead

Date (2025)	Company	Sub-sector	Round	Deal size	Lead & notable funds	Rationale
4-Nov	 Hippocratic AI — Do No Harm —	Health AI – clinical/patient agents	Series C	\$126M	Avenir CapitalG GENERAL CATALYST al6z PREMJI INVEST KLEINER PERKINS	Expand deployments of “safety-focused” genAI agents
15-Oct	 ELAGE	Life sciences / dermatology regenerative medicine (hair loss)	Series B	\$120M	ARCH VISIONARY SINCE THE 1970S G/ MAINST YK Bioventures LAPITAL CORPORATION	Advance PP405 toward Phase 3 and scale development org
17-Nov	 SOLVE THERAPEUTICS	Biopharma – Oncology (ADCs)	Financing (upsized)	\$120M	Yosemite B Capital SURVEYOR ABINGWORTH MERCK	Advance CloakLink ADC pipeline through clinical development
20-Nov	 Profluent	Life science tools – AI protein design / gene editing tools	Series B	\$106M	ALTIMETER SPARK CAPITAL AIR STREET CAPITAL BEZOS PARTNERS INSIGHT	Scale frontier protein models and editor/tool commercialization
6-Oct	 Heidi	Healthtech – AI clinical documentation	Series B	\$65M	Point72 BLACKBIRD Headline	International expansion and product buildout for clinician workflow automation
9-Dec	 Radial	Care delivery – interventional psychiatry clinic network	Series A	\$50M	GENERAL CATALYST SOLARI FOUNDER COLLECTIVE TSL BOX GROUP	Expand clinic footprint + payer partnerships for advanced “brain medicine.”
18-Nov	 gotü	Healthtech marketplace – dental staffing	Growth investment	\$45M	LONG RIDGE J.P.Morgan ASSET MANAGEMENT	Scale nationwide expansion and platform/product innovation
14-Oct	 OneImaging	Diagnostics-adjacent – radiology access/navigation platform	Venture round	\$38M	Vy capital SemperVirens AQUILINE XRC ventures	Expand affordable imaging access via employer/plan integrations
22-Dec	 NEURABLE	Neurotech – BCI / cognitive health wearables	Series A	\$35M	spectrum foundation capital BIENVILLE CAPITAL	Accelerate commercialization and expand cognitive health applications
16-Oct	 EXACARE AI	Healthtech – post-acute ops automation	Series A	\$30M	INSIGHT PARTNERS foundation capital BIENVILLE CAPITAL	Scale AI decisioning + reimbursement automation in skilled nursing

Sources: Official Press Releases, FinSMEs, CB Insights, PRNewsWire, GlobalNewsWire.

Flagship Deals

Strategic Acquisitions

Date (2025)	Acquirer	Target	Sub-sector	Deal size	Earn-out (% Deal Size)	Rationale
20-Nov	 Abbott	 EXACT SCIENCES	Diagnostics (oncology)	~\$21B	Undisclosed	Establishes a major oncology diagnostics growth vertical (screening → precision oncology) by combining Abbott scale with Exact's flagship tests (e.g., Cologuard, Oncotype DX) and pipeline
26-Oct	 NOVARTIS	 AVIDITY[®] BIOSCIENCES	Biotech (RNA therapeutics / neuromuscular)	\$12.0B	0%	Strengthens late-stage neuroscience/neuromuscular pipeline and adds Avidity's muscle-directed RNA delivery platform (AOCs™) to Novartis' xRNA strategy
29-Oct	 ThermoFisher SCIENTIFIC	 CLARIO.	Life science tools / clinical trial data tech	Up to \$9.4B	~4.3%	Expands endpoint-data and clinical insight platform to deepen CRO/CDMO value proposition
15-Dec	 cencora	 OneOncology[®]	Services (oncology MSO / practice enablement)	~\$5.0B	0%	Expands a pharma-centric services model by scaling a community oncology MSO to support practice operations, research/clinical trial access, and patient navigation
19-Dec	 BiOMARIN[®]	 Amicus Therapeutics	Biotech (rare disease)	~\$4.8B	0%	Adds two marketed rare-disease franchises (Fabry; Pompe) and leverages BioMarin's global commercial/manufacturing scale to expand access and growth
20-Nov	 GE HealthCare	 intelerad	Digital health / diagnostics IT (enterprise imaging)	\$2.3B	0%	Deepens GE HealthCare's shift to cloud/SaaS and workflow orchestration by pairing its imaging footprint with Intelrad's cloud-first enterprise imaging and outpatient presence
24-Dec	 sanofi	 DYNAVAX	Pharma/biotech (vaccines)	~\$2.2B	0%	Strengthens adult immunization with a marketed HepB vaccine (HEPLISAV-B) and adds a shingles candidate, leveraging Sanofi's global vaccine scale
22-Oct	 Alkermes[®]	 Avadel.	Pharma (sleep / CNS)	Up to ~\$2.1B	~7.5%	Adds a commercial narcolepsy franchise and uses a CVR to share regulatory-risk on label expansion
10-Oct	 Bristol Myers Squibb[®]	 ORBITAL THERAPEUTICS	Biotech (RNA / cell therapy enabling tech)	\$1.5B	0	Expands in vivo cell therapy/RNA platform capabilities for autoimmune and beyond
4-Nov	 QIAGEN	 Parse BIOSCIENCES	Life science tools (single-cell)	Up to ~\$0.28B	~19.6%	Adds scalable single-cell sample-prep platform to expand Sample Tech growth vector

*Closing. Sources: Official Press Releases, Reuters, Bloomberg.

Macro Environment

Public Equities – Trailing Twelve Months



U.S. equities extended their advance in the fourth quarter, with investors looking through political noise and the autumn federal shutdown as growth remained resilient, inflation continued to moderate, and the Fed delivered additional easing. The September and December FOMC moves brought the target range to 3.50%–3.75% by year-end, reinforcing the soft-landing narrative even as long-dated yields stayed somewhat volatile and macro visibility remained imperfect. Market leadership continued to favor large-cap, higher-quality businesses with earnings durability, strong balance sheets, and visible cash generation. Against that backdrop, the S&P 500 finished 2025 up 16.39% on a trailing twelve-month basis.

Health care finished the year higher but continued to lag the broader market, reflecting its defensive characteristics and more selective investor positioning. Large-cap pharma, managed care, and diversified services provided relative stability, while higher-beta areas remained more volatile. Within life sciences, performance was notably stronger: biotech rebounded sharply in Q4, supported by improving risk appetite, lower-rate expectations, and renewed interest in licensing, strategic partnerships, and M&A. This divergence is visible in the chart, with the S&P 500 Health Care Index up 12.53% on a trailing twelve-month basis versus +27.65% for the iShares Biotechnology ETF (IBB). Overall, investors favored companies with differentiated clinical data, near-term catalysts, disciplined cash management, and clearer paths to value creation.

Source: Capital IQ.



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