













Market Report

Q1 - 2026

Funds That Raised

Healthcare & Life Science Funds

Fund	Manager	Size (Raised/Target)	Close / Launch Date (2026)	Status	HQ	Deploys In	Sub-Sector	Stage Focus	Typical Stake
Blackstone Life Sciences VI (BXLX VI)		\$6,300M	30-Mar	Final Close	New York, NY, USA	Global	Biopharma, Medtech, Diagnostics, Royalties	Late-stage / growth	Minority
Eir Partners III		\$1,000M	8-Jan	Final Close	Miami, FL	United States	Healthcare Technology and Tech-Enabled Healthcare Services	Growth / expansion	Majority
Ascend Capital Partners Fund II		\$791M	25-Feb	Final Close	New York, NY, USA	United States	Healthcare Services, Value-Based Care, Healthcare IT	Growth / expansion	Majority
a16z Bio + Health Fund (Jan 2026 multi-fund close)		\$700M	9-Jan	Close	Menlo Park, CA, USA	Primarily United States	Healthcare AI, Drug Discovery, Medical Devices, Digital Health	Multi-stage	Minority
Frist Cressey Ventures Fund IV		\$425M	18-Feb	Final Close	Nashville, TN / Chicago, IL, USA	United States	Healthcare Services, AI-Native Care Delivery, Tech-Enabled Services	Seed / Series A	Minority
Santé Ventures Fund V		\$330M	2-Feb	Final Close	Austin, TX, USA	United States	Biotech, Medtech, Digitally-Enabled Healthcare	Seed / Series A	Minority
Servier (Corporate VC)		\$232M	8-Jan	Launch	Suresnes, France	Europe (With US/Asia Expansion)	Biopharma (Oncology, Neurology) and Enabling Tech	Series A	Minority
Alantra PE Healthcare Continuation Vehicle (Health in Code)		\$170M	12-Feb	Final Close	Madrid, Spain	Europe (Spain-Anchored)	Clinical Genomics / Diagnostics (Single-Asset)	Growth / expansion (continuation vehicle)	Majority
Epidarex Capital IV		\$145M+	27-Jan	First Close	Edinburgh, UK & Bethesda, MD, USA	UK & US (Transatlantic)	Therapeutics (Oncology, Cardiometabolic, Autoimmune, Neuro), Medical Devices	Seed / Series A	Minority
Arkin Bio Ventures III		\$100M	12-Jan	Final close	Tel Aviv, Israel	Global (US, Europe, Israel)	Biotech (Oncology, Immunology, Inflammation, Rare Diseases, Neurology, Gene Therapy)	Series A / B	Minority

Sources: PitchBook, Preqin, Fierce Biotech, Endpoints News.

Flagship Deals

VC & Growth

 Lead / Co-Lead

Date (2026)	Company	Sub-Sector	Round	Deal Size	Lead & Notable Funds	Rationale
20-Mar	Earendil Labs	Biotech (AI-driven biologics)	Undisclosed	\$787M	DST GLOBAL Pfizer Luminous Ventures ince CAPITAL Miracle Capital sanofi HILLHOUSE	Scale AI biologics platform; advance anti-TL1A HXN-1001 toward Phase 2
31-Mar	WHOOP	Health Tech (wearables / personalized health)	Series G	\$575M	Collaborative Fund Abbott 2Point FOUNDRY VENUS PARTNERS MUBADALA MAYO CLINIC QIA ivp	Expand global health platform; build toward IPO at \$10.1B valuation
8-Jan	Parabilis	Biotech (oncology)	Series F	\$305M	RACAPITAL Janus Henderson INVESTMENTS FRAZIER LIFE SCIENCES VeriBio G/ SOLEUS CAPITAL T.RowePrice ARCH VENTURE PARTNERS	Advance zolucetide (FOG-001) to Phase 3 in desmoid tumors; expand peptide platform
19-Mar	verily	Life-Science tools / precision health AI	Late-Stage	\$300M	x.ai uhealth University of Colorado Denver Anschutz Medical Campus Alphabet	Advance precision health AI as Alphabet exits; transition to independent corporation
22-Jan	CORXEL	Biotech (cardio metabolic / GLP-1)	Series D1	\$287M	Symbiosis SR One TCG HBM Healthcare Investments SILVERARC CAPITAL RACAPITAL rtw Adage hg INVUS	Advance oral GLP-1 (CX11) through Phase 2 in obesity and T2D; fund pipeline
28-Jan	CELLARES	Life-Science tools (cell therapy manufacturing)	Series D	\$257M	BlackRock ECLIPSE T.RowePrice GATES FRONTIERS FUND INTUITIVE Ventures edbi DC Global Ventures COATUE College Avenue DUQUESNE	Deploy Cell Shuttle manufacturing platform globally; target commercial-scale production by 2027
21-Jan	OpenEvidence	Digital Health (AI clinical decision support)	Series D	\$250M	DST GLOBAL THRIVE CAPITAL SEQUOIA KLEINER PERKINS. Blackstone COATUE G/ NVIDIA MAYO CLINIC	Build multi-AI agentic architecture; expand content licensing at \$12B valuation
9-Jan	orcabio	Biotech (cell therapy / hematology)	Series F	\$250M	Lightspeed	Fund commercial readiness for Orca-T ahead of April 2026 PDUFA; build East Coast manufacturing
12-Feb	Talkiatry	Digital Health (virtual psychiatry)	Series D	\$210M	PERCEPTIVE ADVISORS BANC OF CALIFORNIA INC. SOFINA LEFT LANE blisce/ andressen horowitz	Scale national telepsychiatry platform across 45 states; deepen payer relationships
26-Mar	eMed	Digital Health (employer telehealth / GLP-1 programs)	Series A	\$200M	AON KNIGHTHEAD CAPITAL MANAGEMENT LLP VALOR EQUITY PARTNERS 8VC	Build agentic AI for employer health; launch capitated care model for GLP-1 programs

Sources: PitchBook, Endpoints News, Fierce Healthcare, Rock Health Funding Database.

Flagship Deals

VC & Growth

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Date (2026)	Company	Sub-Sector	Round	Deal Size	Lead & Notable Funds	Rationale
7-Jan	Soley Therapeutics, Inc.	Biotech (oncology / AI drug discovery)	Series C	\$200M	SURVEYOR Doug Leone Family Fund RWN NITG Partners Private Equity Invest. Overview breyercapital GordonMD	Advance lead AML asset into clinical trials; move solid tumor candidate into IND-enabling studies
18-Feb	Korsana Biosciences	Biotech (neurodegeneration / Alzheimer's)	Seed / Series A	\$175M	WELLINGTON MANAGEMENT FAIRMOUNT TCO Veroock sanofi ventures FORESITE CAPITAL Janus Henderson J.P.Morgan ASSET MANAGEMENT	Launch from stealth with anti-amyloid KRSA-028 for Alzheimer's; target IND filing early 2027
8-Jan	Alveus Therapeutics	Biotech (obesity / metabolic)	Series A	\$160M	andera NEW RHEIN OMEGA FUNDS sanofi AVEGO Corina	Advance GLP-1R/GIPR agonist ALV-100 into Phase 2; build next-gen obesity pipeline
1-Mar	grow therapy	Digital Health (mental health marketplace)	Series D	\$150M	Goldman Sachs Alternatives TCV BCI MENLO VENTURES TRANSFORMATION CAPITAL SEQUOIA	Expand into employer-sponsored mental health benefits; integrate with primary care and AI tools
31-Mar	Syneron 元生佳联	Biotech (macrocyclic peptide drug discovery)	Series B	\$150M	DECHENG CAPITAL CDH 鼎晖投资 SINOVATION VENTURES ADIA BIOTRACK LAV QIMING SY CAPITAL* 五源资本 TRUE LIGHT CAPITAL	Scale AI-powered Synova peptide platform across oncology, autoimmune, metabolic and rare disease
26-Feb	Honest Health	Digital Health (value-based care enablement)	Growth	\$140M	NEWSRING HealthVentures K2 RUBICON FOUNDERS WCAS OAK HC/FT Durable	Expand physician-led value-based care model; deepen payer partnerships for Medicare
10-Feb	Solace	Digital Health (patient advocacy platform)	Series C	\$130M	ivp MENLO VENTURES TORCH CAPITAL RIVERPARK VENTURES SIGNALFIRE GROUP INSPIRED CAPITAL	Scale healthcare advocacy nationally; expand 2,000+ advocate network for Medicare members
5-Feb	angitia	Biotech (bone / musculoskeletal)	Series D	\$130M	FRAZIER LIFE SCIENCES venrock BlackRock ASCENTA CAPITAL BainCapital RACAPITAL orbimed HILLHOUSE Janus Henderson WELLINGTON MANAGEMENT LOGOS	Advance anti-sclerostin AGA2118 for osteoporosis toward late-stage development
8-Jan	diagonal Therapeutics	Biotech (vascular / rare disease)	Series B	\$125M	sanofi ventures Janus Henderson INVESTORS EcoR1 LOGOS Lightspeed Viking FRAZIER LIFE SCIENCES BVF WOODLINE Balyasny ATLAS RACAPITAL	Advance DIAG723 antibody for HHT and pulmonary arterial hypertension; expand ALK1 platform
5-Mar	Cognito Therapeutics	Medtech (neurotech / Alzheimer's device)	Series C	\$105M	MORNINGSIDE VENTURES Starbloom Capital APOLLO HEALTH VENTURES BENVOLIO NEW VINTAGE PARTNERS	Advance Spectris neurostimulation device for Alzheimer's; HOPE pivotal data expected 2026

Sources: PitchBook, Endpoints News, Fierce Healthcare, Rock Health Funding Database.

Flagship Deals

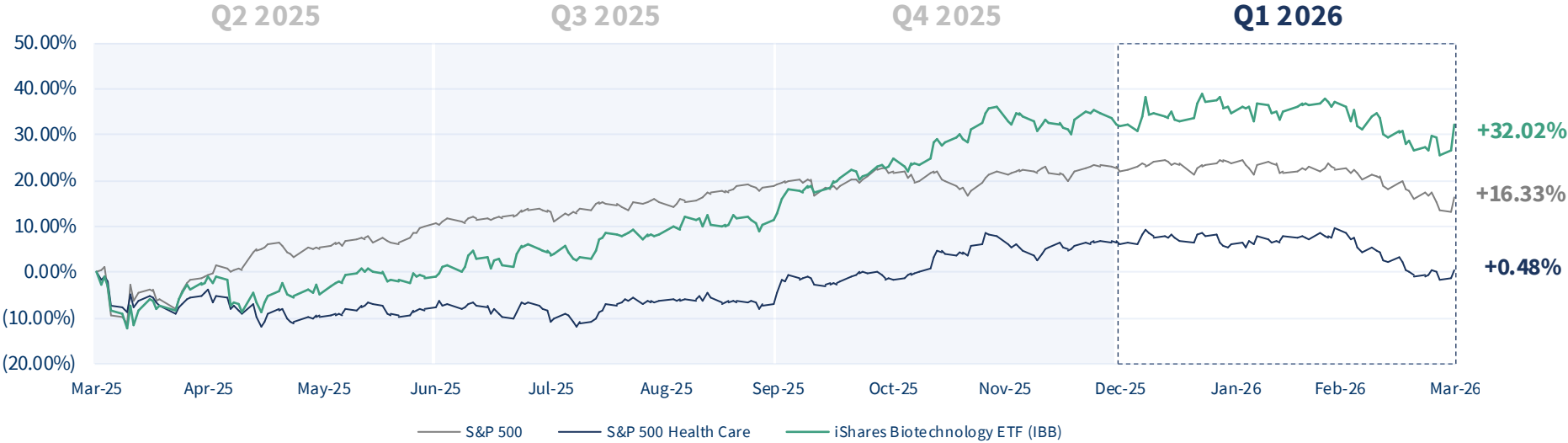
Strategic Acquisitions

Date (2026)	Acquirer	Target	Sub-Sector	Deal Size	Earn-Out (% Deal Size)	Rationale
15-Jan	 Boston Scientific Advancing science for life®	 Penumbra	Medtech (neurovascular/peripheral intervention)	\$14.5B	0%	Acquire leading thrombectomy/neurovascular and peripheral interventional platform; expand interventional medtech franchise
17-Feb	 danaher.	 MASIMO®	Medtech (patient monitoring)	\$9.9B	0%	Acquire patient-monitoring leader (pulse oximetry, brain function); strengthen life sciences and diagnostics platform
23-Feb	 GILEAD	 ARCELLX	Biopharma (cell therapy/oncology)	\$7.8B	4%	Acquire full ownership of anito-cel BCMA CAR-T for multiple myeloma; consolidate Kite cell therapy franchise; CVR \$5/sh on \$6B sales by 2029
31-Mar	 Lilly	 CENTESSA PHARMACEUTICALS	Biopharma (neuroscience/sleep-wake)	\$7.8B	19%	Acquire Centessa's OX2R agonist portfolio, including clemimorexton (formerly ORX750) and ORX142, for narcolepsy and idiopathic hypersomnia; expand neuroscience and sleep medicine pipeline; up to \$9/share CVR tied to FDA approvals
25-Mar	 MERCK	 TERNS PHARMACEUTICALS	Biopharma (hematology/oncology)	\$6.7B	0%	Acquire TERN-701 (BCR-ABL allosteric inhibitor) for chronic myeloid leukemia; refresh oncology pipeline ahead of Keytruda LOE
31-Mar	 Biogen	 Apellis	Biopharma (complement/rare disease)	\$5.6B	9%	Acquire SYFOVRE (geographic atrophy) and EMPAVELI/pegcetacoplan (PNH/nephrology); expand into ophthalmology and complement-based rare disease; up to \$4/sh CVR on SYFOVRE sales
6-Mar	 SERVIER*	 Day One BIOPHARMACEUTICALS	Biopharma (rare/pediatric oncology)	\$2.5B	0%	Acquire Ojemda (tovorafenib), the only FDA-approved monotherapy for pediatric low-grade glioma; reinforce rare-oncology platform toward 2030 €4B oncology target
9-Feb	 Lilly	 ORNA™	Biopharma (cell therapy/in vivo CAR-T)	\$2.4B	Undisclosed	Acquire circular RNA + LNP delivery platform for in vivo CAR-T cell therapies in B-cell-driven autoimmune diseases; up to \$2.4B cash (upfront + clinical milestones, split undisclosed)
20-Jan	 GSK	 RAPT THERAPEUTICS	Biopharma (immunology/respiratory)	\$2.2B	0%	Acquire ozureprubart, a long-acting anti-IgE antibody for food allergy, to expand RI&I pipeline
7-Jan	 Lilly	 ventyx BIOSCIENCES	Biopharma (immunology/cardiometabolic)	\$1.2B	0%	Add NLRP3 inhibitor portfolio for inflammatory and cardiometabolic diseases

Sources: Reuters, Bloomberg, Endpoints News, Mergermarket.

Macro Environment

Public Equities – Trailing Twelve Months



U.S. equities gave back a meaningful portion of their late-2025 gains during the first quarter, as investors reassessed elevated valuations against a more uncertain macro and policy backdrop. Although growth held up and inflation continued to moderate, sentiment cooled amid renewed tariff debates, uneven earnings signals, and persistent volatility in long-dated yields. The Fed's September, October, and December 2025 moves — which brought the target range to 3.50%–3.75% — remained a constructive backdrop, but the soft-landing narrative faced more skepticism as macro visibility proved imperfect and the market digested how much of the easing cycle was already priced in. Leadership continued to favor large-cap, higher-quality businesses with earnings durability, strong balance sheets, and visible cash generation, though even those names participated in the broader drawdown. Against that backdrop, the S&P 500's trailing twelve-month return compressed from roughly +25% at year-end 2025 to +16.33% through the end of Q1 2026.

Health care continued to lag the broader market, with the underperformance widening over Q1 as drug-pricing implementation under the IRA, lingering pharmaceutical tariff uncertainty, and idiosyncratic pressure in managed care weighed on the group. Large-cap pharma, diversified services, and select medtech provided pockets of relative stability, but higher-beta and policy-sensitive areas saw renewed volatility — leaving the S&P 500 Health Care Index up just 0.48% on a trailing twelve-month basis. Within life sciences, biotech also surrendered part of its late-2025 rebound, with IBB's TTM return drifting from roughly +40% at year-end 2025 to +32.02%, as risk appetite cooled and some of the post-easing enthusiasm faded. Even so, biotech meaningfully outperformed broad health care, supported by continued interest in licensing, strategic partnerships, and M&A. Overall, investors favored companies with differentiated clinical data, near-term catalysts, disciplined cash management, and clearer paths to value creation.

Source: Capital IQ.



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

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