



Market Report

Q2 - 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
Kurma Biofund IV		\$252M	23-Apr	Final Close	Paris, FRA & Munich, GER	Europe (+ Selective Global)	Biotech Therapeutics (~80%)	Early-Stage & Company Creation	Not Disclosed
Kos BioVentures (Inaugural Global Life Sciences Fund)		\$123M	13-Jun	Third Close	Athens, GRC & New York, USA	Europe & USA	Life sciences / Biopharma	Formation to Series C	Flexible Across Stages
BDC Life Sciences Venture Fund		\$109M	9-Apr	Launch	Canada	Canada	Biotech & Medtech	Seed & Series A	\$1-2M Seed Cheques
Oncology Ventures Fund II		\$62M	22-Apr	Final Close	Austin, TX, USA	USA	Oncology Digital Health & Services	Early-Stage (Validated)	Not Disclosed
HealthQuad Fund III		\$58M	19-Jun	First Close	New Delhi, IND	India	HealthTech, Medtech, Biopharma-Tech	Early-Growth Stage	~\$1-5M
Synthesis Capital Fund I		\$39M	28-May	Launch	Melbourne, VIC, Australia	Australia & Asia-Pacific	Medtech, Digital Health, Biotech (Deep-Tech Health)	Early-Stage Venture (Pre-Seed to Series A+)	\$130K-\$1.3M
Cancer Breakthrough Fund		>\$22M (\$36M cap)	5-May	First Close	Toronto, CAN	Canada	Oncology / Cancer Companies	Early-Stage Venture	Not Disclosed
Lumira Ventures V, LP		\$200M	20-Apr	First Close	Toronto, CAN & Boston, US	North America	Biotech & Medtech	Multi-Stage Venture	First Deal \$52M Series B
Star51 Capital Fund I		Not Disclosed	11-Jun	First Close	New York, NY, USA	USA, Europe, Middle East	Medtech + AI	Early & Growth Stage	Not Disclosed
AIF Fund II		Not Disclosed	2-Apr	First Close	USA	USA	Autism, Behavioral & Mental Health	Venture / Growth (Impact)	Not Disclosed

Sources: Company press releases, PitchBook, Preqin, and regional trade press (Fierce Biotech, BioSpectrum India, AFR).

Flagship Deals

VC & Growth

 Lead / Co-Lead

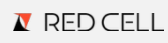
Date (2026)	Company	Sub-Sector	Round	Deal Size	Lead & Notable Funds		Rationale
12-May	 Isomorphic Labs	AI Drug Discovery / TechBio	Series B	\$2.1B		G/ CapitalG   TEMASEK	Alphabet/DeepMind spinout behind AlphaFold3; funds its IsoDDE AI drug-design engine and advances internal and partnered pipelines toward the clinic
25-Jun	 alan	Digital Health / Health Insurtech	Series G	\$550M		 DARA HOLDINGS 	Paris-based AI-native “prevention insurance” platform; >\$920M ARR (+53% YoY), 1.1M+ members, profitable in France; valued at ~\$6.3B
2-Jun	 NewLimit	Longevity / Epigenetic Reprogramming Biotech	Series C	\$435M		VALOR EQUITY PARTNERS  GREENOAKS  	Brian Armstrong-co-founded longevity biotech (~\$3.1B valuation); funds a 2027 first-in-human trial of a liver-cell age-reprogramming medicine for alcohol-related liver disease
23-Jun	 olin	Biotech / Ophthalmology	Series B	\$330M	 ARCH VENTURE PARTNERS	 CPP Investments  MUBADALA RACAPITAL	Austin clinical-stage biotech advancing OLN324, a VEGF/Ang2 bispecific antibody, into global Phase 3 for DME and wet AMD after head-to-head data beat faricimab (Vabysmo)
30-Jun	 beeline MEDICINES	Biotech / Immunology & Inflammation	Series A (Including Extension)	\$426M		CPP Investments 	Bain/BMS-created company with five in-licensed autoimmune programs; lead afimedoran (oral TLR7/8 inhibitor) for lupus
6-May	 CellCentric	Biotech / Oncology (Multiple Myeloma)	Series D	\$220M		Forbion.  Sofinnova partners  HBM Healthcare Investments	UK/Boston biotech advancing oral p300/CBP inhibitor inobrodib into pivotal trials for relapsed/refractory multiple myeloma
23-Jun	 Osanni	Biotech / Therapeutics Platform (Ophthalmology, Cardiology, Oncology)	Series B	\$190M		HOROWITZ GROUP  INVUS	Bay Area “biodesign”-inspired platform that spins de-risked programs into affiliate companies; multiple programs, with its lead candidate in dry AMD
18-Jun	 cAMPfield THERAPEUTICS	Biotech / Immunology & Inflammation	Series A	\$180M		DEEP TRACK  Longitude Capital  RACAPITAL ABINGWORTH Forbion.	San Diego biotech launching with an oral PDE4 inhibitor (prifemilast) for inflammatory bowel disease, in-licensed from China's Newsoara Biopharma; founded by Mountainfield Venture Partners
9-Jun	 Element Biosciences	Life-Sciences Tools / Genomic & Multiomic Sequencing	Series E (Upsized)	>\$175M			San Diego “open ecosystem” sequencing company (AVITI, VITARI, AVITI Dx, AVITI24); a challenger to Illumina and Roche
8-Apr	 SIDEWINDER THERAPEUTICS	Biotech / Oncology (ADCs)	Series B	\$137M	 NF	orbimed  SAMSARA BIOCAPITAL 	Developing precision bispecific antibody-drug conjugates for cancer; expects to advance its lead program into clinical development in 2027

Sources: PitchBook, Endpoints News, Fierce Biotech, company press releases.

Flagship Deals

VC & Growth

 Lead / Co-Lead

Date (2026)	Company	Sub-Sector	Round	Deal Size	Lead & Notable Funds	Rationale
21-Apr	 RAY THERAPEUTICS	Biotech / Ophthalmology Gene Therapy	Series B	\$125M	Janus Henderson INVESTORS FRANKLIN TEMPLETON INVESTORS  DEERFIELD Cure  NOVUS  ADAGE  NORWEST	Optogenetic vision restoration gene therapy; lead candidate RTx-015 for retinitis pigmentosa holds FDA RMAT designation and is advancing in the clinic
28-Apr	 Coultreon Biopharma	Biotech / Autoimmune	Series A	\$125M	SOFINNOVA INVESTMENTS Forbion. novo holdings LONGWOOD FUND  SAMSARA BIOSCIENCES  VENTURES  GALAPAGOS	Belgium-based biotech advancing oral SIK3 inhibitor COL-5671 for autoimmune disease, built on assets in-licensed from Galapagos
10-Jun	 SONOTHERA™	Biotech / Non-Viral Genetic Medicines	Series B	\$125M	VIDA VENTURES	San Francisco biotech developing ultrasound-mediated non-viral gene delivery, with programs in DMD and ADPKD
15-Apr	 TERREMOTO BIOSCIENCES	Biotech / Oncology & Rare Disease	Series C	\$108M	RACAPITAL  DEEP TRACK CAPITAL	Developing a selective small-molecule AKT1 inhibitor for solid tumors and hereditary hemorrhagic telangiectasia
25-Jun	 TRASE	Digital Health / AI Agent Platform	Seed	\$107M	ARCH VENTURE PARTNERS  RED CELL	Unusually large seed for an AI agentic operating system for regulated healthcare; deployed with Duke Health cardiology to automate workflows and free staff capacity
21-Apr	 TORTUGAS NEUROSCIENCE	Biotech / Neurology & Neuropsychiatry	Seed + Series A ¹	\$106M	CURE VENTURES THE COLUMN GROUP VENTURE PARTNERS	Founded by Sage Therapeutics veterans; four clinical-stage CNS assets in-licensed from Eisai and Hansoh spanning schizophrenia, tinnitus, focal epilepsy and encephalopathies
10-Jun	 ethyrealbio	Biotech / Thyroid Disease	Series A + Series B ¹	\$101M	ATLAS VENTURES medicxi AVORD  NANDI LIFE SCIENCES  CHECKPOINT CAPITAL	Cambridge, MA biotech developing anti-TSHR monoclonal antibody ETHY-001 for Graves' disease and thyroid eye disease; combined Series A and B financing
6-Apr	 stipple bio	Biotech / Oncology	Series A	\$100M	RACAPITAL clox Bio+Health nextechinvest  GORDONMD  EMERSON COLLECTIVE	Cambridge, MA biotech using epitope-level "Pointillist" targeting to build next-generation antibody-drug conjugates; launched with a \$100M Series A
9-Jun	 GT Medical TECHNOLOGIES	Medical Device / Neuro-Oncology (Radiotherapy Implant)	Series E	\$100M	Viking CAPITAL  HEALTH CARE  EVIDI+Y  MEDTECH VENTURE PARTNERS	Maker of GammaTile, an FDA-cleared radiotherapy implant placed during brain-tumor surgery; ROADS trial cut 12-month recurrence risk 93%. Funds the BRIDGES glioblastoma trial
9-Apr	 Chapter	Digital Health / Medicare Navigation	Series E	\$100M	generation  FIFTH 8VC  NARYA  ADDITION  XYZ  STRIPES  MAVERICK VENTURES  SUSA	AI-native Medicare Advantage plan-selection and navigation platform; valuation ~\$3B

Sources: PitchBook, Endpoints News, Fierce Biotech, company press releases.

¹ Combined financing: two rounds announced simultaneously.

Flagship Deals

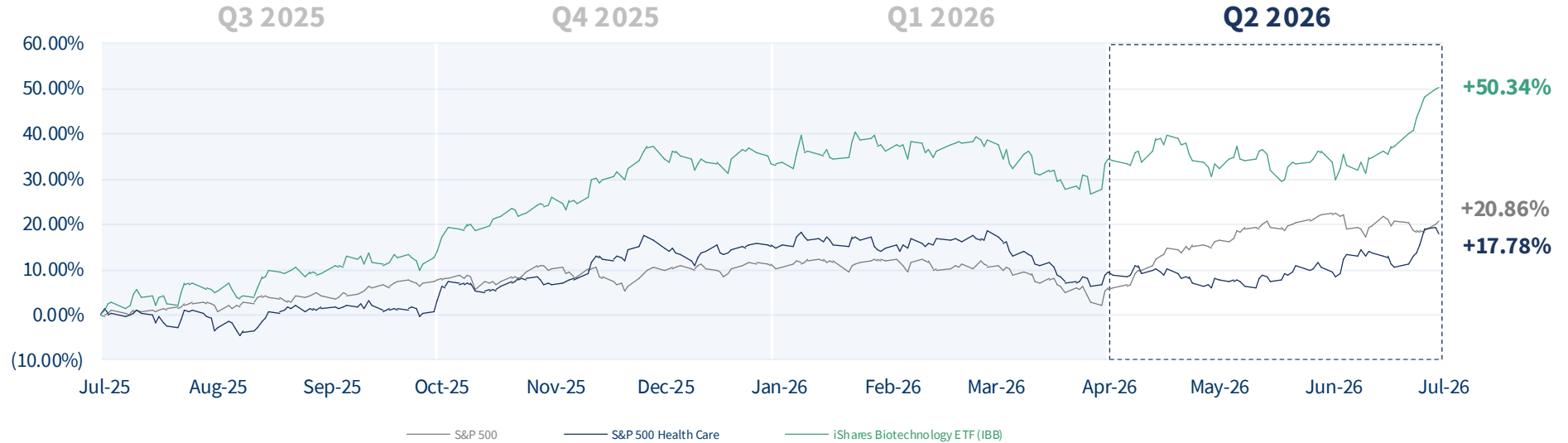
Strategic Acquisitions

Date (2026)	Acquirer	Target	Sub-Sector	Deal Size	Earn-Out (% Deal Size)	Rationale
27-Apr	 SUN PHARMA	 ORGANON	Pharma	\$11.8B	N/A	All-cash entry (24% premium) to scale in women's health, biosimilars and established brands, making Sun a top-tier global specialty player
25-Jun	 MERCK	 biotechne	Life Sciences Tools	\$11.3B	N/A	36% premium; expands MilliporeSigma into proteins, multi-omics, spatial biology and cell/gene therapy tools
22-Jun	 abbvie	 APOGEE THERAPEUTICS	Biotech (Immunology)	\$10.9B	N/A	All-cash at 49.5% premium; adds long-acting IL-13 antibody in atopic dermatitis/asthma to offset Skyrizi/Rinvoq LOE
9-Jun	 GSK	 Nuvalent	Biotech (Oncology)	\$10.6B	N/A	Multi-product lung-cancer deal (40% premium) for ROS1/ALK inhibitors under FDA review; GSK's largest buy in over a decade
20-Apr	 Lilly	 kelonia	Biotech (Cell Therapy)	\$7.0B	~54%	Expands its in vivo CAR-T position via iGPS lentiviral platform, aiming to simplify cell-therapy delivery
6-Apr	 GILEAD	 TUBULIS	Biotech (Oncology/ADC)	\$5.0B	~37%	Adds next-generation antibody-drug-conjugate platform plus TUB-040 to oncology pipeline
7-May	 Angelini Pharma	 Catalyst pharmaceuticals	Pharma (Rare Disease)	\$4.1B	N/A	Angelini's US market entry; gains Firdapse rare neuromuscular franchise
1-Jun	 SERVIER*	 Edgewise THERAPEUTICS	Biotech (Neuromuscular)	\$2.7B	~42%	Acquires sevasemten for Becker/Duchenne muscular dystrophy, building a neuromuscular franchise
6-May	 BAYER	 PERFUSE THERAPEUTICS	Biotech (Ophthalmology)	\$2.5B	~88%	First drug-company acquisition in years; adds glaucoma/diabetic-retinopathy implant to complement Eylea
27-Apr	 Lilly	 Ajax THERAPEUTICS	Biotech (Hemato-Oncology)	\$2.3B	Yes (Split Undisclosed)	Next-gen Type II JAK2 inhibitor for myelofibrosis; diversifies Lilly beyond GLP-1

Sources: Company filings and press releases; financial news (Reuters, Bloomberg, Endpoints News); Merge market.

Macro Environment

Public Equities – Trailing Twelve Months



U.S. equities staged a powerful recovery in the second quarter, more than reversing the Q1 drawdown as investors looked through elevated valuations and a hawkish rate outlook to focus on geopolitical de-escalation, resilient earnings, and improving market breadth. The U.S.–Iran ceasefire sent oil back to pre-conflict levels and eased inflation pressure, while pharmaceutical tariff structures and negotiated drug-pricing frameworks converted open-ended policy threats into more defined outcomes. The FOMC held the target range at 3.50%–3.75% at both meetings, but Chair Warsh's first dot plot flipped hawkish — the median 2026 projection shifted from an implied cut to an implied hike as core inflation forecasts were revised higher. Even so, the S&P 500 delivered its strongest quarter since 2020, with leadership starting narrow in AI and mega-cap growth before broadening meaningfully into cyclicals, small caps, and defensives by quarter-end. Against that backdrop, the S&P 500's trailing twelve-month return recovered to +20.86% through the end of Q2 2026.

Health care staged one of the sharpest sector reversals in years, closing much of the gap with the broader market as its key overhangs lifted. Managed care rebounded strongly on the CMS 2027 Medicare Advantage rate announcement and cooling medical cost trends, while pharma re-rated as most-favored-nation pricing agreements and a tiered Section 232 tariff framework capped previously open-ended risks; IRA implementation, meanwhile, proved to be already priced in. Large-cap pharma, managed care, and diversified services led the rebound, though medtech and life-science tools lagged on utilization and coverage concerns — leaving the S&P 500 Health Care Index up 17.78% on a trailing twelve-month basis. Within life sciences, biotech extended its rally, with the iShares Biotechnology ETF (IBB) up 50.34% on a trailing twelve-month basis, supported by a reopened IPO window, record M&A and licensing activity, and improving FDA dynamics. 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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