



# FFUND

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## State of the Landscape

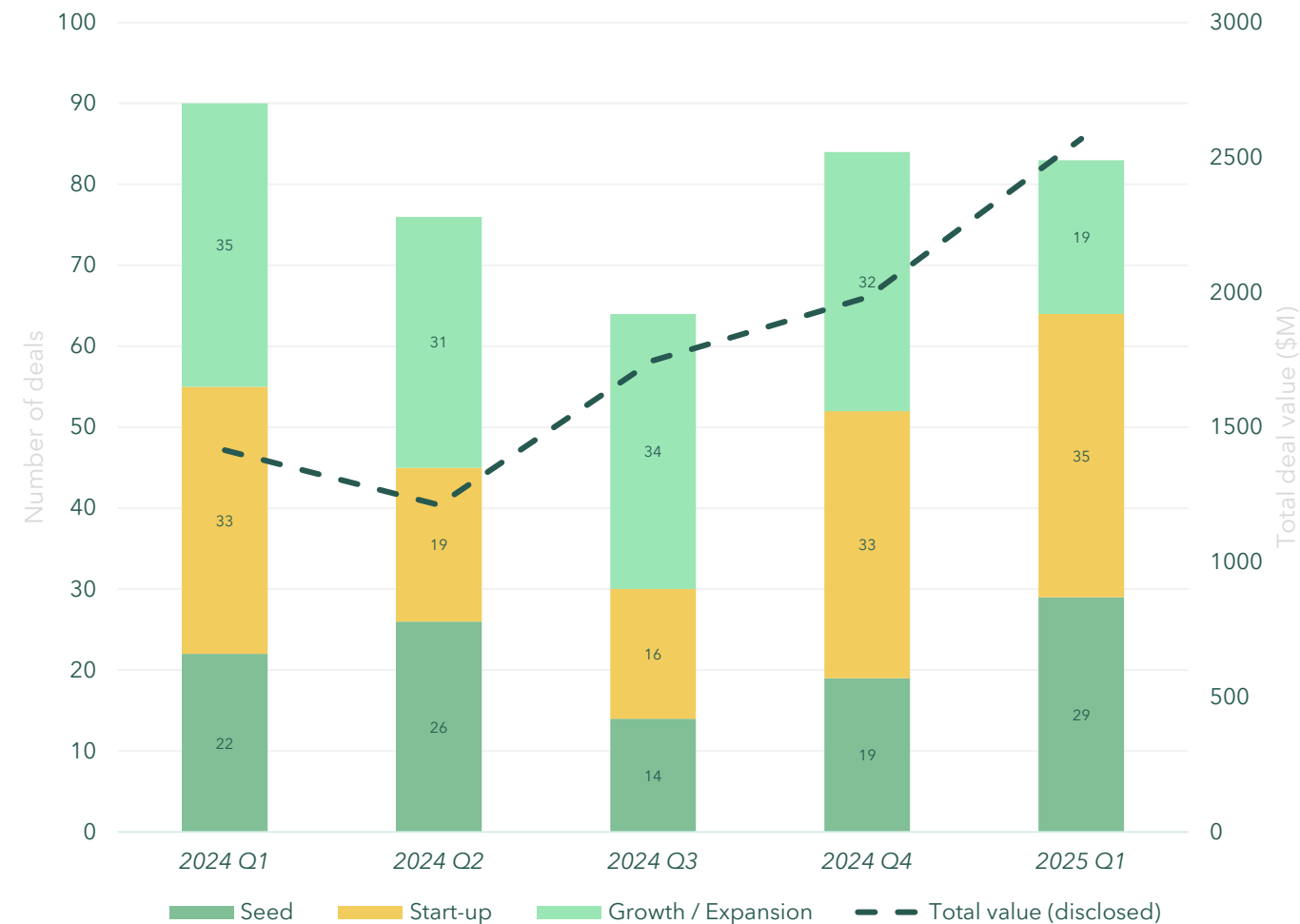
*Therapeutics*

**Q1 2025**

# VC investments drive deal volume in Q1

## emphasis on early-stage ventures

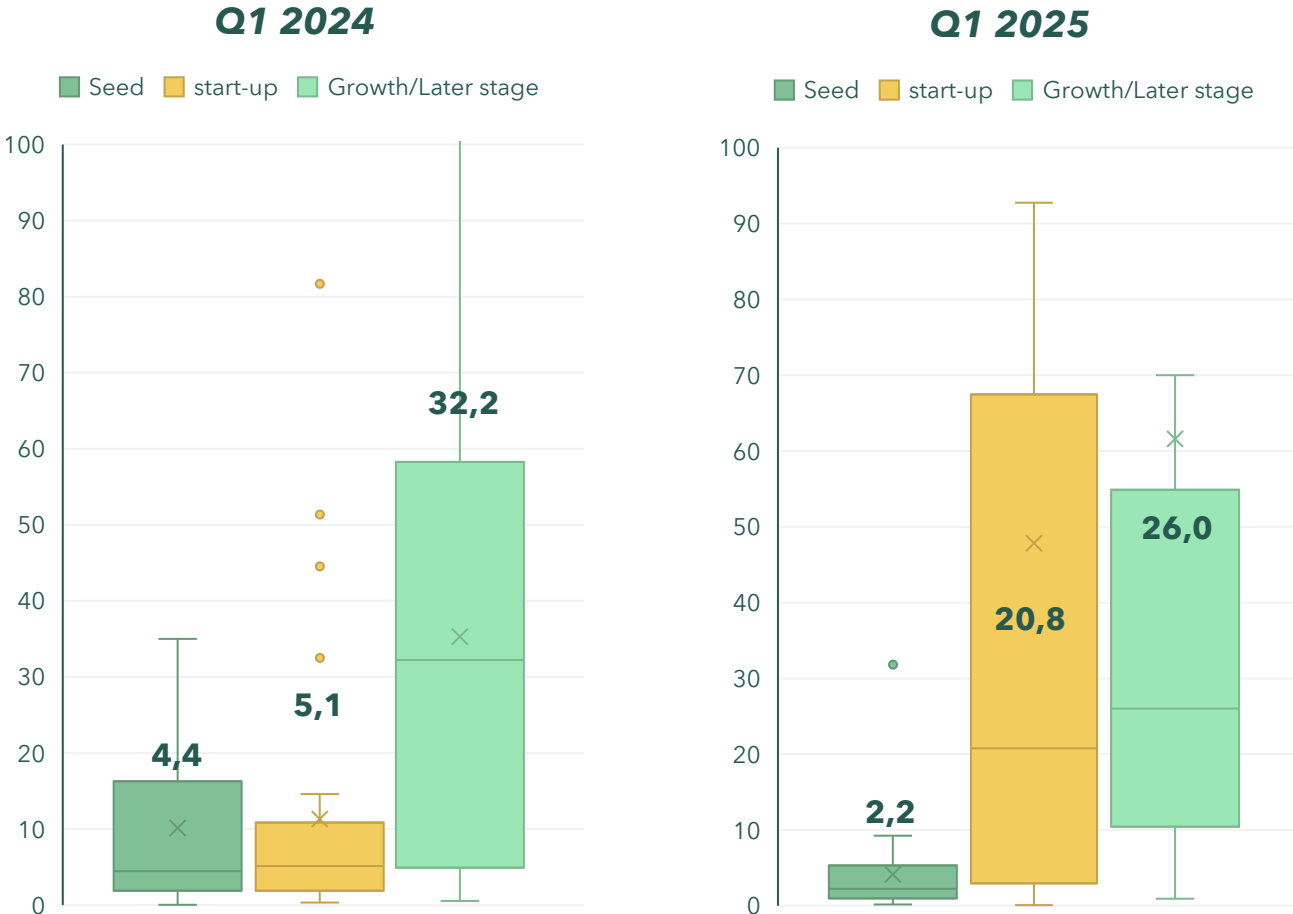
THERAPEUTICS



**Venture financing led most Q1 2025 activity,** with most deals in seed and start-up stages. The number of venture deals has remained relatively stable, with more early-stage deals observed since the start of 2024. Seed rounds were more frequent however smaller, while start-up deals saw a sharp increase in both value and volume, reflecting investor appetite for early yet validated platforms.

# Seed-stage pullback, start-up spike, and growth-stage compression

THERAPEUTICS



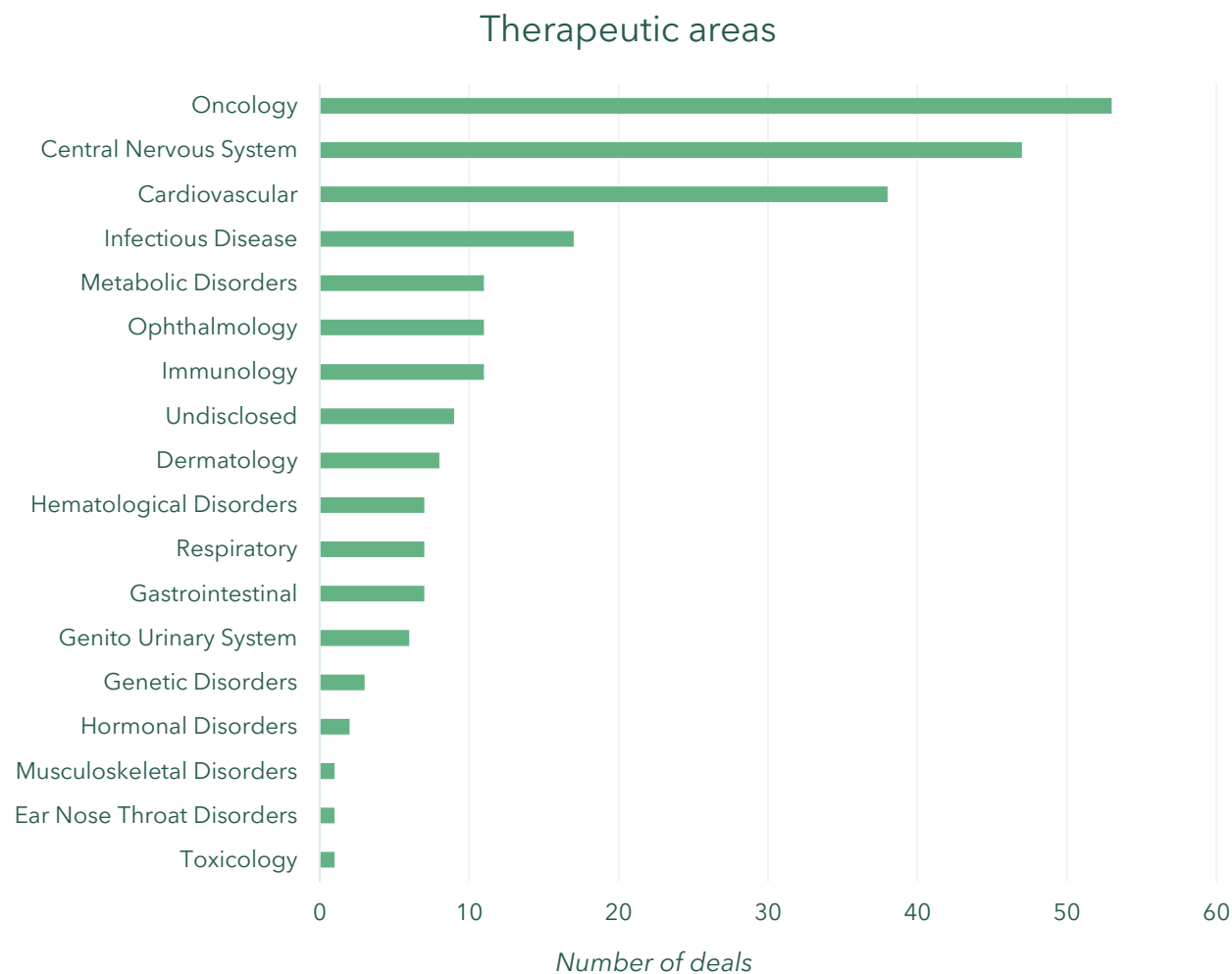
Median deal sizes across investment stages in Q1 2025 show a **sharp decline at the seed stage** to \$2.23M (from \$4.43M in Q1 2024), indicating a cautious stance by early-stage investors—defined here as smaller checks tied to clear PoC.

In contrast, **start-up stage medians rose significantly** to \$20.77M, up from \$5.14M, suggesting a concentration of capital into fewer but more advanced early-stage companies, likely with validated data or clear near-term milestones.

**Growth-stage rounds dipped** to \$26.02M, down from \$32.24M, reflecting value compression and increased diligence before follow-on funding. Overall, the data suggests that while capital is still flowing, it is doing so more selectively, with outsized investments made in derisked early-stage opportunities.

# Oncology leads in deal frequency: CNS and cardiovascular conditions show strength

THERAPEUTICS



**Deal frequency by therapeutic area in Q1 2025** was highest in oncology, followed by CNS and cardiovascular indications. These areas continue to attract capital and partnerships due to strong market pull and the appeal of translational innovation.

Meanwhile, infectious diseases recorded lower deal volume, with under half of the average deals per quarter in 2024.

Still, an interesting signal came from **Sentinal4D**, which secured seed-stage financing for its AI-powered platform integrating high-throughput 3D imaging and drug response prediction. While early, this **reflects a potential return of venture interest in infectious disease infrastructure**, especially where computational capacity intersect with personalized screening capabilities.



**Neumirna Therapeutics**, a Danish RNA-focused biotech company, has raised **€20 million** (~\$20.8 million) in a Series A financing round. With the funding, they will advance microRNA-targeting therapies for hard-to-treat neurological conditions. Founded in 2020, Neumirna is pioneering a platform that develops disease-modifying treatments for disorders like **drug-resistant epilepsy and Parkinson's disease**. The funding will enable clinical development of its lead candidate **NMT.001** and support platform expansion.

- *Targeting drug-resistant epilepsy and Parkinson's via microRNA modulation*
- *\$20.8M Series A backed by Angelini Ventures, Invivo Partners, Innovestor*
- *Lead candidate NMT.001 to enter clinical development*
- *Expanding RNA therapeutic platform for neurological innovation*



**Gensaic Inc**, a biotech innovator in AI-guided protein design, has entered a **license and discovery collaboration** with **Novo Nordisk** to develop precision therapies for cardiometabolic diseases. The partnership centers on Gensaic's proprietary **FORGE™ engine**, a platform that combines protein evolution with machine learning to discover ligands that enable **tissue-selective intracellular delivery** beyond the liver—a key challenge in targeted therapeutics. The collaboration aims to unlock novel drug delivery routes and create first-in-class therapeutic candidates. Gensaic may receive up to **\$354 million per target** in upfront, milestone, and commercial payments, along with tiered royalties.

- *AI-powered FORGE™ platform for mapping tissue-targeting ligands*
- *Up to \$354M in deal value per target, plus royalties*
- *Focused on precision delivery for cardiometabolic diseases*
- *Novo Nordisk gains licensing and option rights to multiple programs*

In the spotlight

## Annex A

Comparative overview of capital injected into the Therapeutics space between Q1 2024 and Q1 2025.

		Q1 2024		Q1 2025	
		No. of deals	Deal Value (\$M)	No. of deals	Deal Value (\$M)
<b>Total number of deals</b>		<b>268</b>	<b>33.510,80</b>	<b>238</b>	<b>33.216,00</b>
<b>Capital raisings</b>		<b>145 (125)</b>	<b>15.664,0</b>	<b>137 (121)</b>	<b>11.834,7</b>
Venture financing	<b>90 (74)</b>		<b>1.414,6</b>	<b>83 (72)</b>	<b>2.569,1</b>
Seed		22 (19)	192,2	29 (26)	107,4
Start-up		33 (30)	339,5	35 (27)	1.291,3
Growth / Later stage		35 (25)	882,9	19 (19)	1.170,4
Private Equity	<b>7 (3)</b>		<b>50,5</b>	<b>6 (1)</b>	<b>20,0</b>
Direct investments*		5 (3)	50,5	4 (1)	20,0
Institutional buy-out		2 (0)	ND	2 (0)	ND
ND		ND	N/A	ND	N/A
Equity offering	<b>31 (31)</b>		<b>5.008,2</b>	<b>38 (38)</b>	<b>5.812,6</b>
PIPE		20 (20)	1.722,2	29 (29)	5.554,5
IPO		2 (2)	2.510,7	1 (1)	88,6
Secondary Offering		8 (8)	753,8	8 (8)	169,5
ND		1 (1)	21,5	0	NA
Debt offering	<b>17 (17)</b>		<b>9.190,7</b>	<b>10 (10)</b>	<b>3.483,8</b>
Private Placement		12 (12)	7.588,0	1 (1)	0,3
Public Placement		5 (5)	1.602,8	9 (9)	3.394,9
<b>M&amp;A</b>	<b>49 (8)</b>		<b>214,2</b>	<b>38 (10)</b>	<b>75,1</b>
Acquisition*	<b>39 (6)</b>		<b>110,5</b>	<b>30 (2)</b>	<b>57,0</b>
100% acquisition		28 (3)	9,8	22 (0)	ND
Minority		8 (3)	100,7	7 (1)	25,0
Majority		3 (0)	ND	1 (1)	32,0
Asset transaction*	<b>8 (2)</b>			<b>8 (3)</b>	<b>18,1</b>
Rights		2 (0)	ND	2 (0)	ND
Product/asset		2 (0)	ND	3 (1)	7,0
ND		4 (2)	103,7	3 (2)	11,1
Merger	<b>2 (0)</b>		ND	<b>0</b>	ND
<b>Strategic Alliances</b>	<b>74 (29)</b>		<b>17.662,6</b>	<b>63 (24)</b>	<b>21.306,2</b>
Licensing agreement	<b>35 (22)</b>		13.127,0	<b>38 (17)</b>	<b>19.157,5</b>
Partnerships	<b>39 (7)</b>		4.327,9	<b>25 (7)</b>	<b>2.148,7</b>
Co-development		36	4.327,9	20 (6)	2.133,3
Co-marketing		2	ND	4 (1)	15,4
Other		1	ND	1 (0)	ND

**Siebe Warnars**  
Consultant Venture  
Finance