



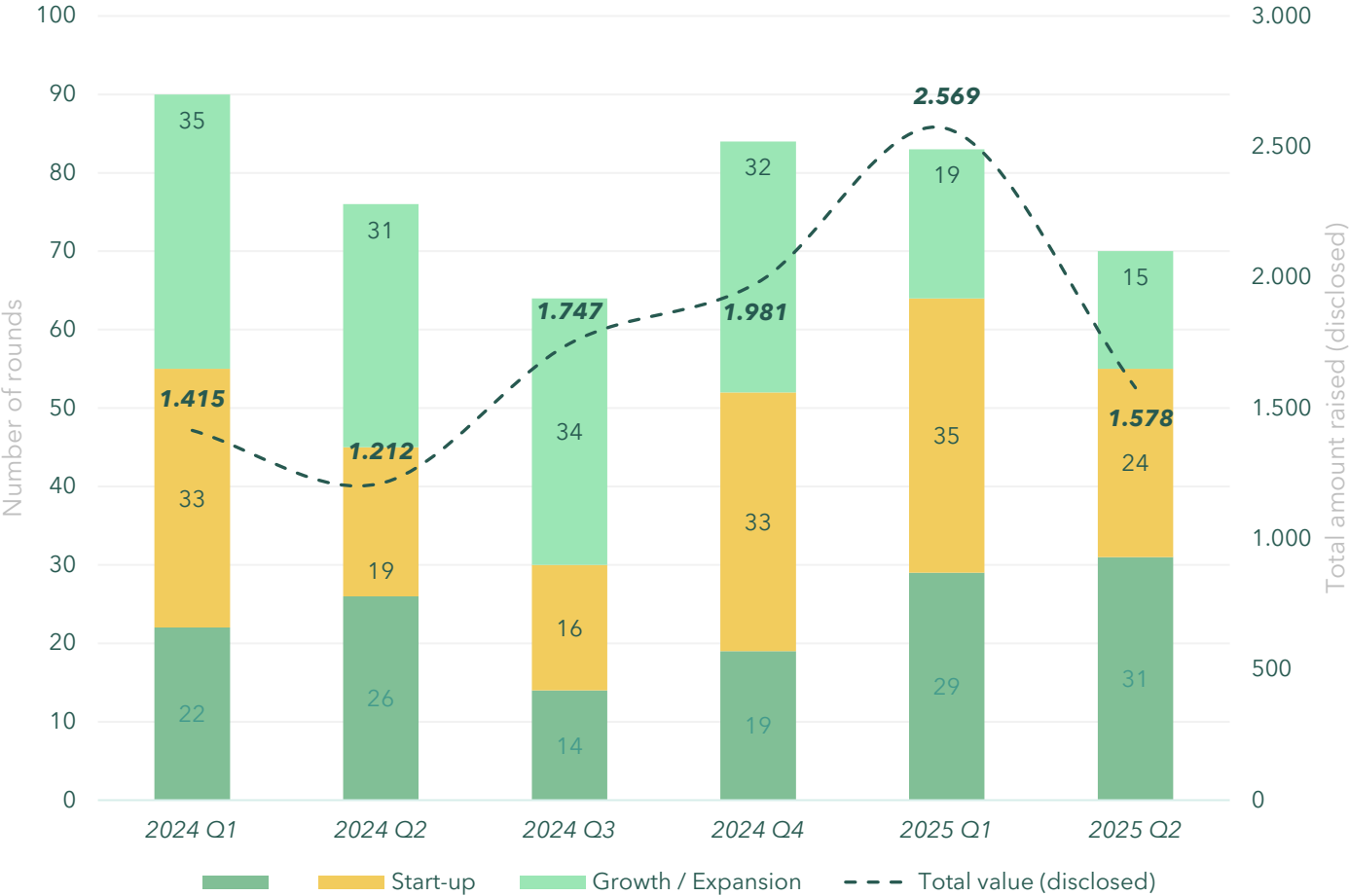
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State of the Landscape
Therapeutics

Q2 2025

Late-stage rounds absorb 55% of European venture capital in Q2 2025

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Venture investors led the quarter, completing **70** financing rounds—**65** of them with disclosed values—injecting \$1.58 billion into innovative companies.

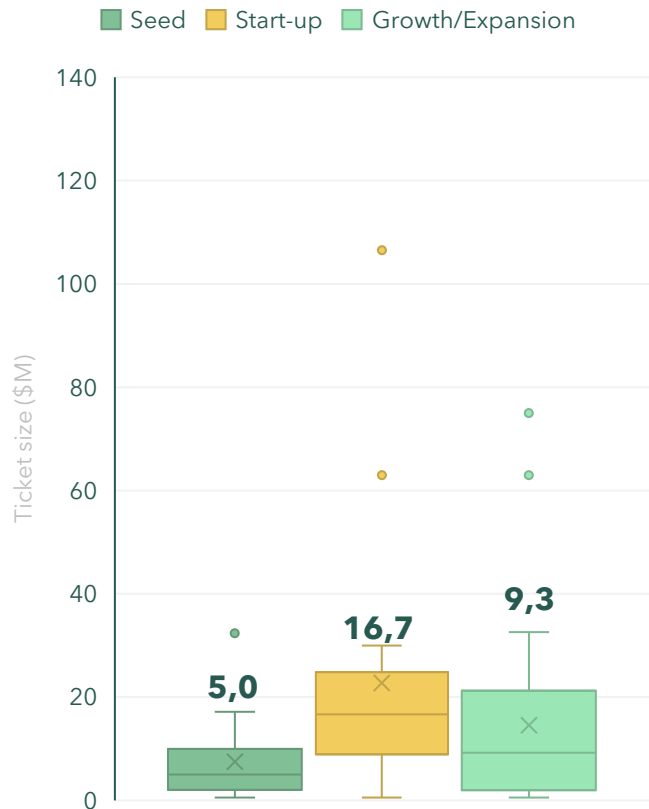
Meanwhile, large-cap pharma returned to deal tables with conviction: four headline **licensing alliances above \$700M** pushed total upfront & milestone potential past **\$9B** for the quarter.

Altogether, the period underscored divergent appetites—big pharma writing sizeable strategic tickets while VCs doubled down on de-risked programs and scalable platforms. **Q2** wrapped up with 194 deals, split evenly between money raises (97) and corporate partnering/M&A (97).

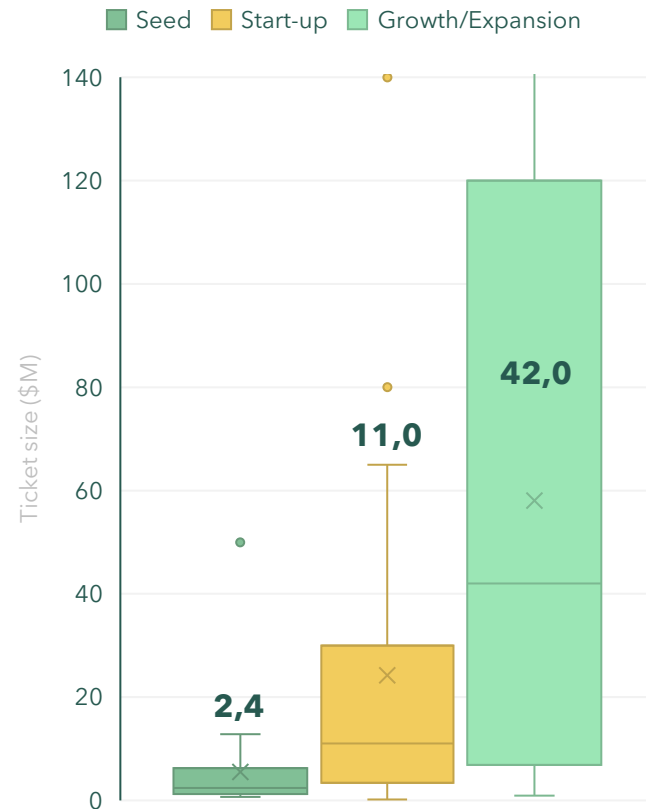
Smaller tickets below, step-up at Series B

Therapeutics

Q2 2024



Q2 2025



Early tickets decreased compared to same quarter last year –**Seed** median **\$2.4 M** across **27 rounds**; Start-Up median **\$11 M** for **23 early-stage** rounds. By contrast, just **15 Growth/Expansion** rounds absorbed 55 % of venture capital, lifting their median to **\$42 M**.

Three Series B transactions–Azafaros (US \$147 M), Splice Bio (US \$135 M), and GlycoEra (US \$130 M)–explain the concentration at the top of the distribution.

These patterns show that investors are deliberately trimming early cheques and releasing capital in smaller, milestone-linked tranches. Early-stage science remains funded–but on a lean budget. Programs with Phase 2 data or a clear path to market, by comparison, attract much larger investments, reflecting their de-risked profile and nearer-term commercial potential.

Oncology anchors the quarter, four other therapy areas show clear pull

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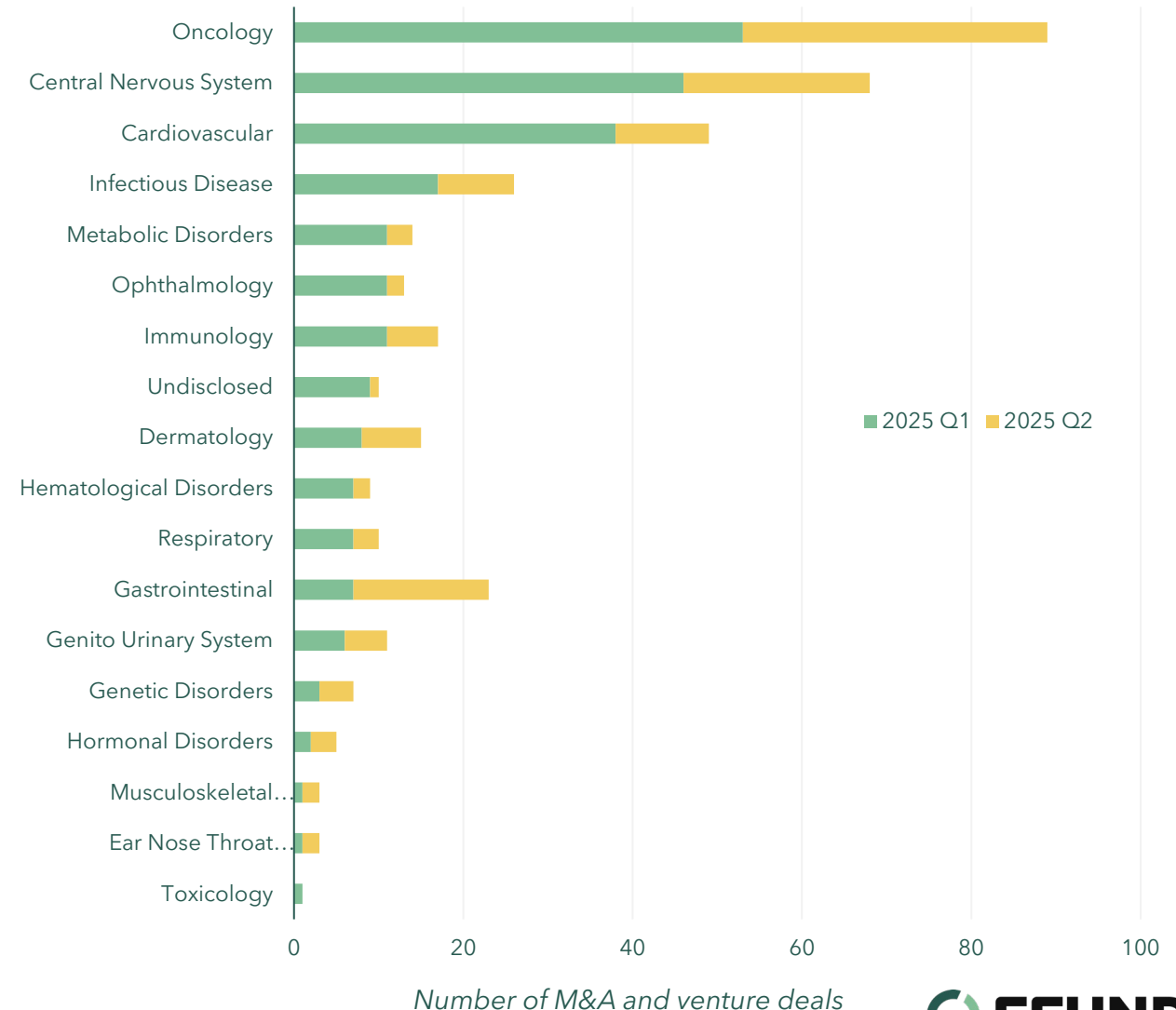
So far across 2025, **Oncology (36)** remains the primary magnet for venture capital. New rounds supported Avidicure (NSCLC bispecifics), Ascelia Pharma (tumour-imaging agent), and AVIGI (targeted protein degraders). This reflects investors' comfort with validated pathways and clear endpoints.

CNS (22) Neuro programmes with measurable biomarkers drew steady attention. Notable examples include IAMA Therapeutics (autism), Oryzon Genomics (Huntington's), and Criceto IKM (Parkinson's). This shows renewed appetite for tractable, high-need CNS indications.

Gastro-intestinal / liver (16) Fibrosis and cancer drove activity. HepaRegeniX (acute liver failure), ThirtyFiveBio (GI cancer), and Granite Bio (anti-fibrotic RNA) all raised funds supported by strong clinical rationale and payer relevance.

Cardiovascular (11) Precision RNA and antibody assets like Renaissance Pharma (cholesterol), Inventiva (cardio-metabolic fibrosis), and Haya Therapeutics (HCM) secured mid-sized rounds.

Infectious disease (9): Despite a tougher market, companies like VivaCell (HIV), Cytovation (oncolytic lysins), and AMPLY Discovery (engineered phage proteins) attracted support for novel anti-infective strategies.





Azafaros BV, a clinical-stage company focused on rare lysosomal storage disorders, completed an **oversubscribed €132M Series B** led by Jeito Capital and co-led by Forbion Growth, with additional participation from Seroba, Pictet Group, and existing backers Forbion Ventures, Schrodgers Capital, and BioGeneration Ventures (BGV).

The financing will accelerate the development of lead candidate nizubaglustat, a first-in-class dual-acting oral therapy scheduled to enter Phase 3 studies for Niemann-Pick disease Type C (NPC) and GM1/GM2 gangliosidoses later this year. Funds will also support pipeline expansion into other lysosomal storage disorders.

Founded in 2018 by BGV, Azafaros leverages research from Leiden University and Amsterdam UMC and is led by a team of experienced executives in rare-disease drug development and commercialization.

Modality: Oral small-molecule dual-acting sphingolipid modulator

Lead Indications: NPC and GM1/GM2 gangliosidoses

Use of Proceeds: Phase 3 clinical studies, pipeline expansion, organizational growth

Strategic Rationale: Addressing high unmet need in rare neurodegenerative disorders with a first-in-class disease-modifying therapy



Avidicure BV, a Dutch biotechnology company pioneering an entirely new multifunctional antibody modality, launched with a **\$50M seed financing** led by EQT Life Sciences, with participation from Kurma Partners, BioGeneration Ventures, BOM, Curie Capital, and V-Bio Ventures.

The company is developing AVC-Boosters, dual agonistic, multifunctional and avidity-engineered antibodies that mobilize both innate and adaptive immune responses. The lead program, AVC-S-101, is a TROP2-targeting antibody in development for non-small cell lung cancer and other solid tumors. Funding will support the expansion of the pipeline, progression of AVC-S-101 into clinical development, and the build-out of CMC capabilities to enable future product candidates.

Avidicure's approach aims to surpass the limitations of first-generation antibodies, checkpoint inhibitors, T-cell engagers, and ADCs, positioning AVC-Boosters as first-in-class products with broad clinical potential.

- **Modality:** Multifunctional antibody platform ("AVC-Boosters")
- **Lead indication:** Non-small cell lung cancer (TROP2) and solid tumours
- **Use of proceeds:** IND-enabling studies, CMC build-out, pipeline expansion
- **Strategic rationale:** Differentiated antibody modality to deliver potent, tumour-restricted immune responses with reduced toxicity risk