



# FFUND

FAST FORWARDING YOUR INNOVATION

## State of the Landscape

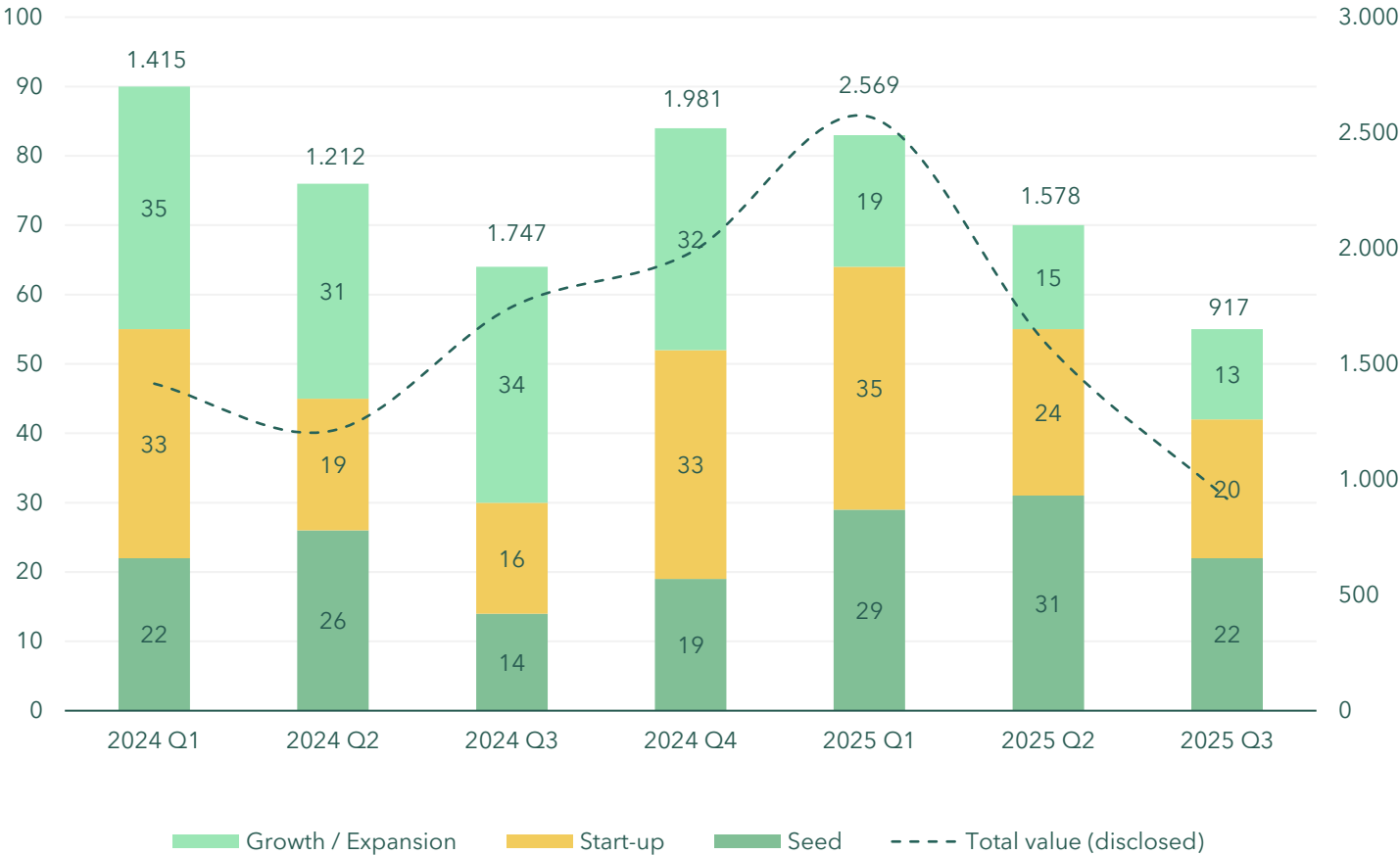
*Therapeutics*

**Q3 2025**

# Venture funding normalizes - capital concentrates on mature assets

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European venture financing landscape 2024 - 2025Q3



The European therapeutics landscape logged 159 deals at \$31.5 B disclosed capital across venture financing, M&A and strategic alliances.

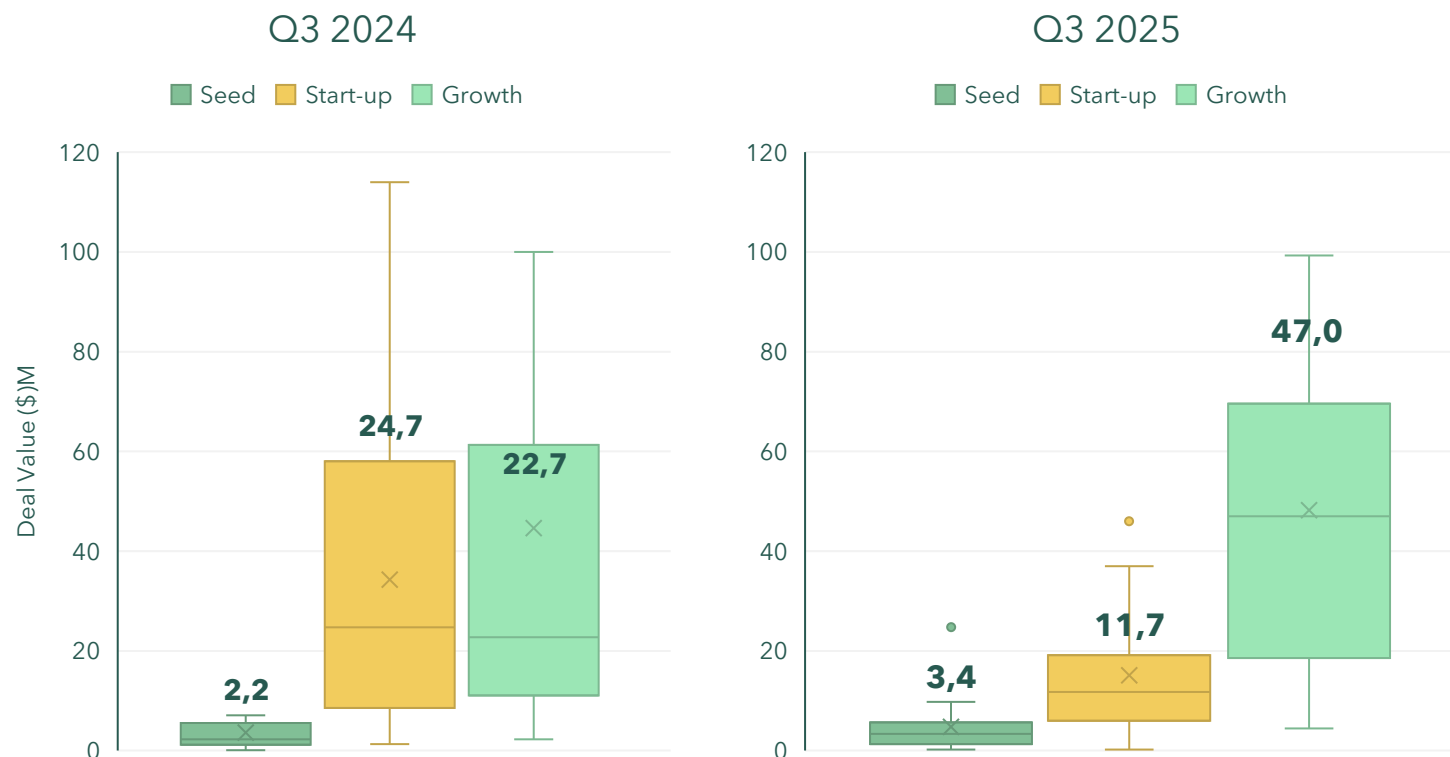
With 55 deals (\$916 M), venture financing remained broad. Primarily late-stage was capital-heavy (Growth/Expansion \$578M). For example, Nuclidium \$99 M Series B (copper-based radiopharmaceuticals for oncology), CHARM Therapeutics (UK) \$80 M Series B (3D-generative AI drug discovery), and Cutiss \$70 M Series C (personalized skin tissue therapy).

Early pipeline refresh continued via EvlaBio \$24 M seed (covalent immunology) and ASTRA Therapeutics \$10 M seed (CNS/psychiatry).

Across the field, most capital derived from licensing deals (\$14 B) and M&A (\$11 B, 32 deals) dominated by full acquisitions and spearheaded by Merck’s \$10 B takeover of Verona Pharma.

# Median values climb at later stages as investors increasingly opt for maturity

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Median deal sizes rose markedly in growth-stage rounds - from \$22.7 M in Q3 2024 to \$47 M in Q3 2025 - while start-up and seed medians remained modest at \$11.7 M and \$3.4 M, respectively.

The data shows a flight towards maturity. Investors are committing larger tickets to assets with clinical or commercial traction, while maintaining smaller, disciplined entry points in early discovery.

# Oncology and CNS lead, while infectious and metabolic diseases gain fresh momentum

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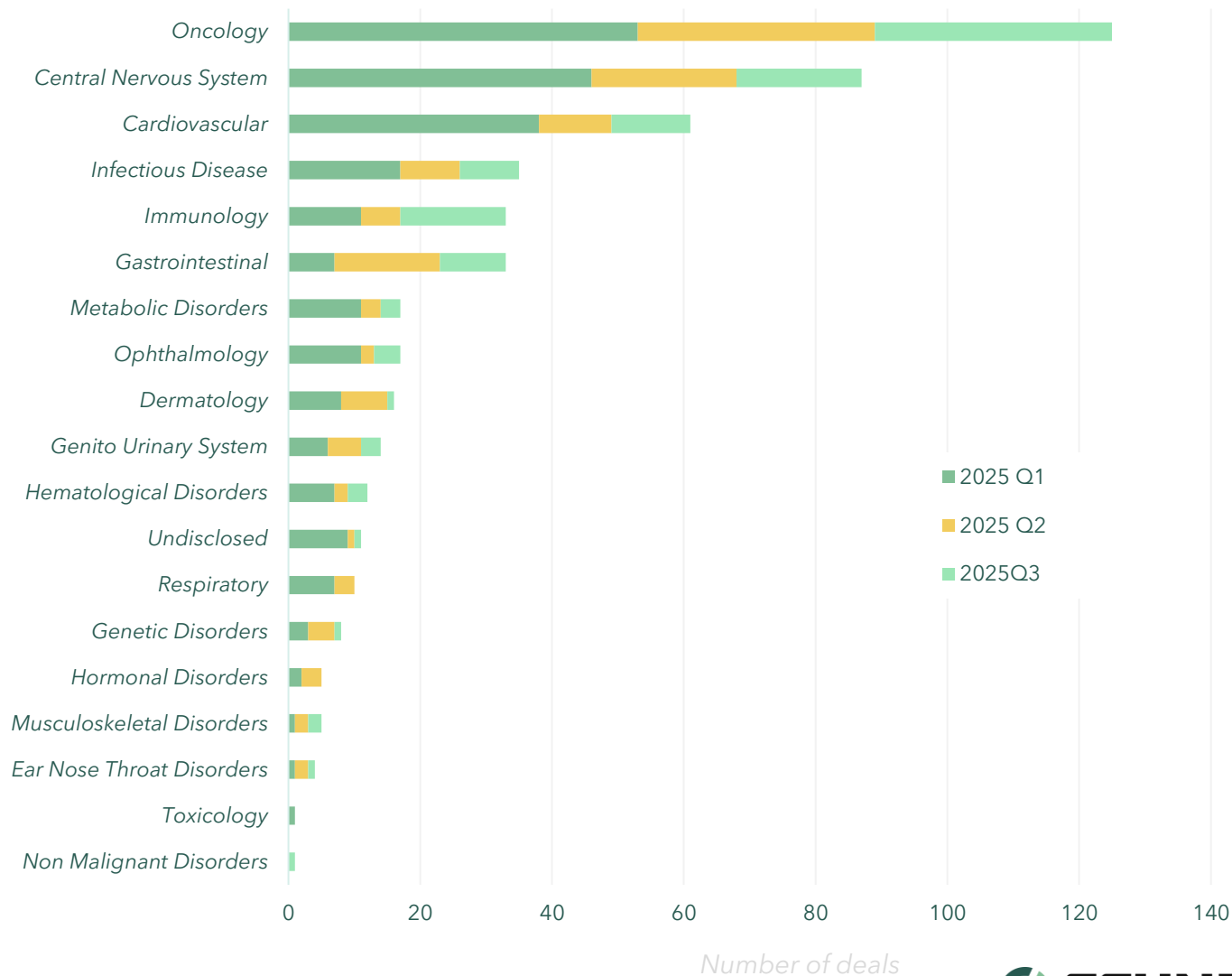
Q3 2025 therapeutic activity diversified beyond oncology and CNS into infectious disease, rare disorders, and gene editing.

Oncology still led by numbers. Deals such as OncoOne (\$22 M) and One Biosciences (\$17 M) illustrate an emphasis on modular biologics and computational discovery.

Infectious disease innovation re-emerged through SNIPR Biome (\$40 M) and Evaxion Biotech (\$18 M) advancing CRISPR-based and personalized-vaccine platforms.

Gene-editing and enabling-tech firms like Integra Therapeutics (\$12 M) drew fresh capital, while CNS investments, including BrainEver (\$38 M) and Neurovalens (\$8 M), sustained the category's momentum.

Dermatology and biomaterials appeared through Bioweg (\$18 M) and others exploring sustainable technologies.





## Axelyf pioneers AI-driven RNA delivery through next-generation lipid nanoparticle technology

Icelandic biotech Axelyf Inc. secured \$2.6M in seed funding, led by Brunnur Ventures, to accelerate development of its proprietary AXL lipid nanoparticle (LNP) platform. The platform is a next-generation delivery system for RNA therapeutics. It demonstrated superior gene editing efficiency and lower toxicity compared to benchmark LNPs, offering enhanced potency and flexibility for gene therapy applications.

Founded by Örn Almarsson, PhD (formerly of Moderna), Axelyf integrates AI-guided formulation design through its ANNA™ (Artificial Network for Nanoparticle Assessment) system, which outperformed existing models for predicting LNP performance. With strong IP, a seasoned delivery science team, and emerging clinical programs, the company is positioned to address one of RNA medicine's biggest challenges: safe, efficient extrahepatic delivery.

**Funding:** \$2.6M seed round

**Focus:** AI-optimized LNP delivery for RNA/gene therapy

**Edge:** Superior potency, low toxicity, broad disease applications

**Significance:** Positions Axelyf as a rising European innovator in RNA delivery science



## Anocca advances engineered T-cell therapies with \$46M financing to drive clinical transition

Swedish biotech Anocca AB raised SEK 440M (~\$46M) in a major financing round led by Mellby Gård, joined by AMF, Ramsbury, and new investors. The funds will accelerate VIDAR-1, the company's gene-edited TCR-T cell therapy targeting mutant KRAS in pancreatic cancer, through Phase I clinical development across multiple European university hospitals.

This milestone marks Anocca's evolution into a clinical-stage biotech company, leveraging its proprietary TCR discovery and in-house manufacturing platform to engineer precise, scalable cell therapies for hard-to-treat solid tumors. The round underscores growing investor confidence in next-generation T-cell engineering as an emerging pillar in cancer immunotherapy.

**Funding:** SEK 440M (~\$46M) round

**Focus:** TCR-T therapies targeting KRAS mutations in pancreatic cancer

**Stage:** Transition to Phase I trials in Europe

**Significance:** Strengthens Europe's position in advanced T-cell immunotherapy innovation

In the spotlight