













FCF Healthcare & Life Sciences Overview

Overview



Focus on Biotech, MedTech and HealthTech

We advise innovative companies on arranging, structuring and placing equity, debt, and licensing transactions in a holistic financing approach



Focus Areas

FCF advises on the following transaction types:







FCF Healthcare & Life Sciences

advises leading HC & LS companies in Europe in financing transactions

Healthcare & Life Sciences Team of >12

Over 100 years in aggregated Healthcare & Life Sciences experience

Access to > 1,500 international investors

Company **Valuation**

in partnership with

BioScience Valuation GmbH



Over EUR 2bn

Healthcare

& Life Sciences

transaction

volume

(Professionals and

Advisors)



Services

Modelling

Over 80 completed Healthcare & Life Sciences transactions (Professionals and Advisors)

8 regularly published Healthcare & Life Sciences reports



Healthcare & Life Sciences Team



Dr. Alexandra Goll Advisor -Venture Capital



Dr. Axel Polack Advisor - Science & Technology



Dr. Marion Juna Advisor - Science & Technology



Klozenbuecher Head of Healthcare & Life Sciences



Johannes Link Healthcare & Life Sciences Banking - Europe



Tim Vorhoff Healthcare & Life Sciences



✓ Investor Screening Banking - Europe

Management Presentation

✓ Integrated Financial

- ✓ Post-Transaction Support
- ✓ Due Diligence Support
- ✓ Financing Strategy Advisory

- ✓ Investor / IR Roadshow
- ✓ Equity & Debt Fundraising
- ✓ Term Sheet Negotiation
- ✓ Life Science Advisory Board
- ✓ Closing Assistance
- ✓ IPO Execution Support



Advisor -Capital Markets



Dr. Joachim M. Greuel Advisor - Valuations



Horst Domdev Advisor - Science & Technology



Zaid Maleh Banking - Dubai



Sean Jian, CFA Healthcare & Life Sciences Healthcare & Life Sciences Banking - China

(extract from service portfolio)



Intelligent Market Monitoring based on Broad Research Focus

Our capital markets research feeds our proprietary investor database

Data Collection

HC & LS Venture Capital Monitor – EU



- Venture Capital
- Healthcare & Life Sciences
- Focus on Europe

Healthcare & Life Sciences Venture Capital Report Biotech Licensing Monitor - China



- Venture Capital
- Healthcare & Life Sciences
- Focus on Europe and the US

Biotech Public Equity Monitor



- Public Equity
- Biotech
- Focus on Europe

Healthcare & Life Sciences IPO Report



- Healthcare & Life Sciences
- Focus on Europe and the US

HC & LS Venture Capital Monitor - USA



- Venture Capital
- Healthcare & Life Sciences
- Focus on the US



- Licensing
- Biotech
- Focus on Europe and Chinese licensors

MedTech Public Equity Monitor



- Public Equity
- MedTech
- Focus on Europe

Healthcare & Life Sciences SPAC Monitor



- **SPACs**
- Life Sciences
- Focus on US / Europe and US SPACs

Market Monitoring

Data Processing

Transaction data

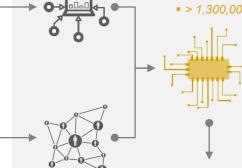
- Investment preferences

Most comprehensive database

Investor Database

Proprietary

> 1,300,000 data points



Constant Data Enrichment

- Ongoing investor communication
- Data validation



- Intelligent search algorithms
- Bia data sequencing



Executive Summary

FCF Healthcare & Life Sciences Venture Capital Monitor - USA

is a monthly published overview of Biotech, Pharmaceutical, MedTech and HealthTech companies, displaying venture capital financing trends in the USA's healthcare & life science industry

Scope

The selection of companies is based on the following criteria:

- Focus on transactions with United States headquartered healthcare & life science companies and available deal volume
- Companies operating in the Biotech, Pharmaceutical, MedTech, HealthTech, TechBio, Services or other life science related sectors
- The Biotech sector is further divided into the following therapy areas / indications: Cardiovascular, Central Nervous System, Dermatology, Gastrointestinal, Gender Specific & Hormonal Disorders, Immunology, Infectious Disease, Metabolic Disorders (Obesity and Diabetes), Musculoskeletal, Oncology, Ophthalmology, Rare Diseases, Respiratory, and Others

To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information

Recipients

The FCF Healthcare & Life Sciences Venture Capital Monitor - USA targets the following recipients:

- Corporates / Executives
- Venture capital investors
- Institutional investors
- Family Offices / HNWI
- Private equity investors
- Advisors

Availability

The FCF Healthcare & Life Sciences Venture Capital Monitor - USA is available on FCF's website at "www.fcf.de/healthcare-life-sciences"

Data

All input data is provided by Pitchbook and is not independently verified by FCF- Ratio and multiple calculations are driven based on the input data available- For additional information and disclaimer, please refer to the last page

If you have questions, comments or ideas, please do not hesitate to contact us







July 2025

Cumulative	Fina	ncing	Volum	Ie (EURm)			
40,000							34,864
35,000							34,004
30,000 25,000			21,54	9 / 23,884			
20,000							
15,000		_					
10,000						2025	
5,000						2024	
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Jan Deal volume July 202		Mar Ap	-	_	p Oct	Nov D	ec
Deal count July 2025 Deal count YTD 2025	(July 202	24): 97 (133)	2,300)			
Healthcare-	& Li	fe		Biotech- &	Phar	ma	
Sciences Si	ubse	ctors		Indications			
ealthcare Services	Other			maroatrono			
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TechBio 2% (EUR 1,220m) 6%	276					/Syst	em
(COR I, EZOIII)							
	M			Oncology	_	26%	
		44%		26%			
thTech 23%	EUR		- Biotech Pharma	26%	EUR 9 532	26%	Immunol
thTech 5,039m) — 23%	EUR 21,54			26%	9,532	26%	Immunol
thTech 5,039m)23%_2	21,54		Pharma	26%		26%	Immunol
thTech 23%			Pharma	26%		26% 15%	/
5,039m) — 23%	21,54		Pharma	26%	9,532 %	26% 15% Carr	diovascula
hTech 5,039m) — 23% MedTe (EUR 5,0	21,54 23%		Pharma	26% 12m)	9,532 %	26% 15%	diovascula
5,039m) — 23% MedTe	21,54 23%		Pharma	26% 12m)	9,532 %	26% 15% Carr	diovascula
5,039m) — 23% MedTe	21,54 23% ch	9 _m	Pharma	26% 12m)	9,532	26% 15% Can ohthalmolog	diovascula y
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MedTe (EUR 5.1	21,54 23% ch (sin 2)	9m 025 Deal Volume	Pharma (EUR 9,5:	Others Top 5 Invest # Investor 4 General	9,532 % 56 Op Stors	15% Cam 15% Cam Can Ohthalmolog in 202 Deal Volume¹	diovasculary 5 # of Deals
MedTe (EUR 5.0	21,54 23% ch (sin 2)	9 _m 025 Deal Volume 967	Pharma (EUR 9,5)	Others Top 5 Inves # Investor 1 General Catalyst	9,532 % 56 Op Stors	26% Can 15% Can obthalmolog in 202 Deal Volume¹ 404	diovasculary 5 # of Deals 12
MedTe (EUR 5.0 Top 5 Deals # Company 1 Retro	21,54 23% ch (51m)	9 _m 025 Deal Volume 967 576	Pharma (EUR 9,5) Series A	Others Top 5 Inves # Investor 1 General Catalyst 2 Novo Holdings	9,532 % 69 Op Stors HQ	15% Can Doubthalmolog in 202 Deal Volume¹ 404	# of Deals
ModTe (eurs & Company) 1 Retro 2 Neuralink 3 Transcarent	23% 23% in 20 HQ	9 _m 025 Deal Volume 967 576 437	Series A E	Others Top 5 Invest # Investor 1 General Catalyst 2 Novo Holdings 3 Illumina	99,532 ор	26% Can 15% Can chthalmolog in 202 Deal Volume 404 169	# of Deals 12 8

# Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)		Deal Synopsis
1 18/07/25	MapLight	Biotech / Pharma	Central Nervous System / Clinical Stage (Phase II)	Operator of a biopharmaceutical company intended to focus on the discovery and development of novel treatments for debilitating brain disorders.	D	319	588	The company raised \$372.5 million of Series D venture funding in a deal led by Forbion and Goldman Sachs. The funds will be used to fund the exploration of other potential indications for ML-007C-MA, as well as other clinical and preclinical pipeline programs.
2 29/07/25	Ambience Healthcare	HealthTech	- / On market	Developer of an artificial intelligence-powered medical scribe designed to capture the nuances of clinician-patient conversation in real-time into a comprehensive note.	С	179	274	The company raised \$243 million through a combination of Series C venture funding and debt in a deal led by Andreessen Horowitz and Oak HC/FT. The funds will be used to continue expanding the Al platform across health systems.
3 29/07/25	ARTBIO	Biotech / Pharma	Oncology / Clinical Stage (Phase I)	Operator of a radiopharmaceutical company intended to offer a new approach to the treatment of cancer.	В	113	217	The company raised \$132 million of Series B venture funding. The funds will be used to support the advancement of the company's pipeline, including the lead program, AB001, for metastatic castration-resistant prostate cancer, through Phase II clinical trials, and enable continued expansion of the company's supply chain.
4 17/07/25	Renibus Therapeutics	Biotech / Pharma	Cardiovascular / Clinical Stage (Phase III)	Operator of a biotechnology company intended to develop novel pharmacologic therapies.	В	95	156	The company raised \$110.9 million through a combination of Series B and Series B1 venture funding from Cathexis Ventures, Bios Partners, CKG Management and other undisclosed. Of the total amount, \$23.41 million was raised in the form of SAFE notes which subsequently got converted to equity.
5 22/07/25	Nudge (Healthcare Technology Systems)	MedTech	- / IND-Enabling	Developer of an ultrasound phased array device designed to develop the technology for interfacing with the brain to improve people's lives.	Α	86	86	The company raised \$100 million of Series A venture funding in a deal led by Thrive Capital and Greenoaks Capital Partners on July 22, 2025. Sabrina Hahn and Other undisclosed individual investors also participated in the round.

Note: All volumes in EURm; financing rounds without deal values are excluded

¹Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)



July 2025

Overview					# Date	Company	Subs
Cumulative Finance	cing Volume	(EURm)					
40,000 35,000 30,000 25,000 20,000 15,000 10,000	21,549	/ 23,884	;	34,864	6 09/07/25	Actithera	Bioteo Pharn
5,000			2025 2024				
Deal volume July 2025 (July 2024) Deal count July 2025 (July 2024): Deal count YTD 2025 (YTD 2024): Healthcare- & Life	97 (133)): 962 (1073)	0 1	Oct Nov De	ec	7 01/07/25	Sparrow Pharmaceuti cals	Bioted Pharm
Sciences Subsecto Others (EUR 325m)		Indications					
UR SZEM) TachBio (EUR 1,23m) 29/2% EUR 23% 21,549m 23% MedTech (EUR 6,65fm)	Biotech / Pharma (EUR 9,532m	9 1	Syste 28% Signature	Immunology iovascular	8 14/07/25	EndoQuest Robotics	MedT
	25	Top 5 Investo	ors in 202	5			
Top 5 Deals in 202			Deal	# of	9 09/07/25	Neuros	N 4IT
•	Deal /olume Series	# Investor I	HQ Volume ¹	Deals	0 00/01/20	Medical	ivied i
# Company HQ V		Caparal	HQ Volume ¹	Deals 12	0 00/01/20	Medical	ivied i
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# Company HQ V 1 Retro 2 Neuralink	967 A	1 General Catalyst 2 Novo Holdings	404	12	0 (0.0)		ivied i
# Company HQ V 1 Retro 2 Neuralink 3 Transcarent	967 A 576 E	1 General Catalyst 2 Novo Holdings	404	12	1018/07/25	Post Acute Analytics	MedT

# Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)		Deal Synopsis
6 09/07/25	Actithera	Biotech / Pharma	Oncology / Pre-Clinical Stage	Operator of a molecular radio therapeutic company intended for biotechnology research services.	Α	65	70	The company raised \$75.5 million of Series A venture funding in a deal led by M Ventures, 4BIO Capital, Sofinnova Partners and Hadean Ventures. The funds will be used to support the advancement of Actithera's lead FAP asset into clinical development in multiple indications, while also enabling the continued development of its proprietary RLT discovery platform.
7 01/07/25	Sparrow Pharmaceuti cals	Biotech / Pharma	Metabolic Disorders, Obesity, and Diabetes / Clinical Stage (Phase II)	Operator of a pharmaceutical company intended to develop treatments for disorders of corticosteroid excess.	В	62	107	The company raised \$71.84 million through a combination of Series B venture funding from undisclosed investors on July 1, 2025, putting the company's pre-money valuation at \$43.16 million.
8 14/07/25	EndoQuest Robotics	MedTech	- / Clinical Stage (Phase III / Pivotal Study)	Developer of flexible robotic devices designed to perform procedures in the body using the natural lumens and operating scar-free.	D	51	177	The company raised an estimated \$59 million in a deal led by Crescent Enterprises Invests and Fred Moll. The funds will be used to fuel the advancement of it's flexible endoluminal surgical platform, supporting the ongoing pivotal PARADIGM clinical trial and accelerating the pathway towards U.S. FDA clearance.
9 09/07/25	Neuros Medical	MedTech	- / On market	Developer of neuromodulation technology designed to develop proprietary therapies for unmet needs in patients worldwide.	D	48		The company raised \$56 million of Series D venture funding in a deal led by EQT Life Sciences. The funds will be used to support U.S. commercialization and further development of its groundbreaking Altius® Direct Electrical Nerve Stimulation System.
1018/07/25	Post Acute Analytics	HealthTech	- / On market	Operator of a real-time tracking platform intended to improve patient lives by acting on insights across a connected healthcare system.	С	37	58	The company raised \$43 million of Series C venture funding in a deal led by Warburg Pincus and Dorilton Ventures on July 18, 2025, putting the company's pre-money valuation at \$135 million. Concord Health Partners, Rubicon Founders, Generator Ventures and other undisclosed investors also participated in the round.

Note: All volumes in EURm; financing rounds without deal values are excluded



July 2025

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40,000 35,000							34,864
30,000 25,000 20,000 15,000		_	21,54	9 / 23,884			
10,000 5,000						202 5	
Jan Deal volume July 202 Deal count July 2025 Deal count YTD 2025	5 (July 20 (July 202	4): 97 (133)	tm: 1,618 (2		o Oct	Nov D	ec
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Sciences Si lealthcare Services	Ubse Other			Indications			
	EUR 21,545 23%	44% 9 _m	Biotech Pharma (EUR 9,53		9,532	15% Can	Immunolog
MedTe (EUR 5,0	nch 051m)				Ор	hthalmolog	у
Top 5 Deals	in 2	025		Top 5 Inves	tors	in 202	5
# Company	HQ	Deal Volume	Series	# Investor	HQ	Deal Volume ¹	# of Deals
1 Retro		967	Α	1 General Catalyst		404	12
2 Neuralink		576	E	2 Novo Holdings	==	169	8
3 Transcarent		437	D	3 Illumina		169	2
4 Eikon	8	337	D	4 F-Prime Capital		161	12
⁴ Therapeutics							
5 Pathos		327	D	5 ARCH Venture Partners	· =	159	7

# Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)		Deal Synopsis
11 01/07/25	Syntis Bio	Biotech / Pharma	Metabolic Disorders, Obesity, and Diabetes / Clinical Stage (Phase I)	Developer of late-stage preclinical drugs designed for oral therapy for obesity, diabetes, and rare diseases.	Α	29	44	The company raised \$33 million through a combination of Series A-1 and Series A-2 venture funding in a deal led by Cerberus Capital Management. The funds will be used to support Phase 1 trials of Synt-101 and kick-start human studies for Synt-202, a first-of-its-kind oral enzyme therapy targeting homocystinuria, a rare pediatric metabolic disorder.
1210/07/25	Aqtual	HealthTech	- / PoC Studies	Developer of a novel analytical platform designed for cancer drug treatment.	В	27	45	The company raised \$31 million of Series B-3 venture funding in a deal led by Manta Ray Ventures on July 10, 2025, putting the company's pre-money valuation at \$37.4 million. BOLD Longevity Growth, BOLD Capital Partners, Genoa Ventures, Yu Galaxy, and other undisclosed investors also participated in the round.
13 24/07/25	Juvena Therapeutics	TechBio	- / Clinical Stage (Phase I)	Developer of a biopharmaceutical drug discovery platform intended to discover novel protein-based therapeutics.	В	26	78	The company raised \$30.49 million of venture funding from undisclosed investors on July 24, 2025.
14 22/07/25	Charta Health	HealthTech	- / On market	Developer of an automated pre-bill review platform designed to help physicians with clinical accuracy and capture every revenue and quality opportunity.	Α	26	26	The company raised \$30.08 million through the combination of Series A-1, Series A-2 and Series A-3 venture funding in a deal led by Bain Capital Ventures The funds will be used to scale product development, grow the company's engineering and go-to-market teams, as well as accelerate enterprise integrations with leading providers and payers nationwide.
1524/07/25	Medcura	MedTech	- / Clinical Stage (Phase III / Pivotal Study)	Developer of biopolymer- based hemostatic device designed to manage surgical bleeding in clinical, military, and consumer environments.	В	24	49	The company raised \$28.55 million of Series B venture funding from Aspira Capital Management, DMV Angel Group and other undisclosed investors on July 24, 2025, putting the company's premoney valuation at \$83.45 million.

Note: All volumes in EURm; financing rounds without deal values are excluded

¹Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)



July 2025

Cumulative	Finan	ncing	Volum	e (EURm)			
40,000							34,864
35,000							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
30,000 25,000			21,549	9 / 23,884			
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15,000							
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Deal volume July 202 Deal count July 2025 Deal count YTD 2025	25 (July 202 (July 2024	24) in EUR): 97 (133)	tm: 1,618 (2,				
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	CUID	44%	District	Oncology 26%	CUD		lmm mala s
hTech 23%		1	Biotech Pharma (EUR 9,533	26%	5% Ophi	15% Can halmolog	Immunolog
5,039m) — 23%	21,549 23% ech 051m)	m	Pharma	26% 9 22%	0,532 _m	Can halmolog	diovascular
MedTe (EUR 5.0	21,549 23% ech 051m)	m	Pharma	26% 9 9 22% Others	Ophi	Can halmolog	diovascular
MedTe (Eurs.)	21,549 23% each 051m)	25 Deal	Pharma (EUR 9,533	Others Top 5 Invest	Ophi	Camhalmolog	diovascular y 5 # of
MedTe (EUR S.C	21,549 23% each oscim	225 Deal Volume	Pharma (EUR 9,532	Others Top 5 Invest # Investor General	Ophi	Can halmolog	diovascular y 5 # of Deals
MedTe (EUR 5.0 Top 5 Deals # Company 1 Retro 2 Neuralink	21,549 23% sch 05fm) HQ	Deal Volume 967	Pharma (EUR 9,532	Others Top 5 Invest # Investor 1 General Catalyst	O,532m Ophi	Can halmolog n 202 Deal /olume¹ 404	# of Deals
MedTe (EUR 5.0	21,549 23% ech osth ostm)	Deal Volume 967	Pharma (EUR 9,532	Others Top 5 Invest # Investor 1 General Catalyst	Ophi	Can halmolog n 202 Deal /olume ¹	diovascular y 5 # of Deals
MedTe (EUR \$.0 Top 5 Deals # Company 1 Retro 2 Neuralink 3 Transcarent	21,549 23% sch 05fm) HQ	225 Deal Volume 967 576 437	Pharma (EUR 9,532	Others Top 5 Investor 1 General Catalyst 2 Novo Holdings 3 Illumina	O,532m Ophi	Can halmolog m 2022 Deal /olume ¹ 404 169	#of Deals 12 8
MedTe (EUR 5.0 Top 5 Deals # Company 1 Retro 2 Neuralink 3 Transcarent	21,549 23% sch 05fm) HQ	Deal Volume 967	Pharma (EUR 9,532	Others Top 5 Invest # Investor 1 General Catalyst	O,532m Ophi	Can halmolog n 202 Deal /olume¹ 404	# of Deals
ModTe (Eur. s.) Top 5 Deals # Company 1 Retro 2 Neuralink 3 Transcarent	21,549 23% sch 05fm) HQ	225 Deal Volume 967 576 437	Pharma (EUR 9,532	Others Top 5 Investor 1 General Catalyst 2 Novo Holdings 3 Illumina	O,532m Ophi	Can halmolog m 2022 Deal /olume ¹ 404 169	#of Deals 12 8
MedTe (EUR S.) Top 5 Deals # Company 1 Retro 2 Neuralink 3 Transcarent	21,549 23% sch 05fm) HQ	225 Deal Volume 967 576 437	Pharma (EUR 9,532	Others Top 5 Investor 1 General Catalyst 2 Novo Holdings 3 Illumina	O,532m Ophi	Can halmolog m 2022 Deal /olume ¹ 404 169	#of Deals 12 8

# Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)		Deal Synopsis
1601/07/25	NeuroFlow	HealthTech	- / On market	Developer of a digital content platform designed to integrate mental health programs with measurement-based care and consumer engagement.	В	24	76	The company raised an estimated \$28 million of venture funding from MemorialCare Innovation Fund, Concord Health Partners and First Trust Capital Partners on July 1, 2025, putting the company's pre-money valuation at \$290 million. Echo Health Ventures, and other undisclosed investors also participated in the round.
17 21/07/25	Codan	MedTech	- / On market	Developer of medical devices designed for critical care applications.	С	24	24	The company raised \$27.70 million of venture funding from undisclosed investors on July 21, 2025.
1828/07/25	Versa Vascular	MedTech	- / PoC Studies	Developer of an implant system designed to treat tricuspid regurgitation by supporting native valve function without disrupting cardiac structures.	С	23	43	The company raised \$27.3 million through a combination of Series C-1 and Series C-2 venture funding from Santa Cruz Ventures and other undisclosed investors on July 28, 2025, putting the company's pre-money valuation at \$68.7 million.
1908/07/25	Adela	MedTech	- / PoC Studies	Operator of a minimal residual disease monitoring platform intended to help in early cancer detection.	Α	22	120	The company raised \$25.1 million of venture funding in the form of Convertible notes from F-Prime Capital on July 8, 2025.
2016/07/25	Fellow (Devices and Supplies)	d MedTech	- / On market	Developer of a man's fertility analysis kit designed to offer lab- grade results that a physician approves.	В	21	49	The company raised \$24 million through a combination of Series B-1 and Series B-2 venture funding in a deal led by 5AM. The funds will be used to expand the company's mail-in semen analysis services, including fertility and post-vasectomy testing, through continued growth of its clinical partner network now spanning more than 2,500 fertility and urology practices nationwide.

Note: All volumes in EURm; financing rounds without deal values are excluded

¹Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

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