BioBackers Insights

Q2 2026 Funding Report

Global Therapeutics Investment Deal Flow

Coverage period: April 1 - June 30, 2026

This report provides a comprehensive analysis of Q2 2026 global capital flows into biotech therapeutics companies, tracking private and public financing rounds including Seed through Late-Stage equity, PIPEs, debt facilities, and royalty financings. Readers will find detailed breakdowns of institutional capital deployment across core drug modalities, therapeutic indications, development stages, and key geographic hubs. Market totals were heavily impacted by outsized transactions, led by Isomorphic Labs' $2.10 billion Series B platform raise and Apogee Therapeutics' $1.30 billion senior debt facility. The analysis is organized into two primary sections: Part One evaluates macro market trends across $14.34 billion in 199 BioBackers-tracked transactions, while Part Two examines pharmaceutical Corporate Venture Capital (CVC) co-investment behaviour to uncover corporate pipeline prioritization signals. Tailored specifically for biotech CEOs, institutional investors, and investment bankers, this report delivers essential intelligence on capital allocation to help market participants execute more strategic fundraising and deployment decisions.

BioBackers

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About BioBackers

Toronto, Canada
www.biobackers.com

Fundraising Intelligence for Biotech Executives and their Capital Partners

BioBackers is an investor intelligence and capital advisory firm dedicated exclusively to the therapeutics sector. We help biopharma executives, therapeutics-focused investors, and investment bankers identify and engage high-fit capital partners for upcoming financing rounds. BioBackers delivers this capability through a proprietary therapeutics-dedicated investor portal tracking global therapeutics deal flow, syndicate network analytics to map co-investor relationships, and specialized advisory services supporting client fundraising execution. By transforming raw transaction announcements into investor behavioural intelligence across venture funds, corporate venture arms, family offices, and public market managers, BioBackers reveals which investors are actively deploying capital into specific drug modalities and disease indications. This targeted intelligence empowers biotech executives and their capital partners to streamline syndicate outreach, shorten fundraising cycles, and efficiently secure capital to advance their therapies to patients.

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Report Authors



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Managing Director

Darren combines deep technical expertise with commercial strategy in the therapeutics fundraising landscape. He holds a PhD in Chemical Engineering from the University of Toronto—where he developed TRACER, a 3D tissue-engineered drug screening platform published in Nature Materials—and previously led business development at AmacaThera, winning non-dilutive funding, establishing partnerships with large multinationals, and helping secure Series A and A Extension funding rounds. At BioBackers, Darren leverages this dual perspective as an operator and strategist to provide high-fidelity investor intelligence to help therapeutics companies, institutional investors, and investment banks identify data-driven capital partner targets for their fundraising efforts.

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Mila Gorchkova, MSc

Data Specialist

Mila blends data expertise with an intimate understanding of the life sciences from several perspectives, applying her research background to map the therapeutics fundraising landscape. She holds a BSc and an MSc from the University of Toronto where she applied parallel -omics techniques to profile the downstream targets of a cGMP-dependent protein kinase involved in a diverse array of physiological and behavioural functions. Drawing on a robust bioinformatics background, Mila leverages her multidisciplinary experience across molecular genetics, microbiology, and ecology to apply a highly nuanced, data-driven lens to the therapeutics landscape.

Executive Summary

Q2 2026 Therapeutics Capital Allocation Trends

In Q2 2026, global therapeutics funding reached $14.34B across 199 financing transactions tracked by BioBackers, reflecting sustained institutional demand for clinical-stage assets and high-throughput AI-powered discovery platforms. Series B expansion rounds led all investment stages, capturing $4.2B (29.31% of total capital), disproportionately anchored by Isomorphic Labs' $2.10B Series B raise for its computational drug design platform. Public market financing structures provided essential operational runway, with Post-IPO Equity garnering $2.55B (17.80%) and total Debt facilities bringing in $3.18B (22.15%), highlighted by Apogee Therapeutics' $1.30B senior debt and royalty facility to expand clinical programs non-dilutively. By primary drug modality, Biologics commanded the highest capital allocation at $5.56B (38.81%), followed by Small Molecules at $3.38B (23.56%) and Drug Design & Discovery Platforms at $2.56B (17.84%), as syndicates prioritized de-risking commercial assets while funding next-generation discovery engines. From a disease focus perspective, Immunology & Inflammation led all therapeutic areas with $3.31B (23.09%), while Oncology across solid and hematological malignancies absorbed a combined $2.69B (18.80%), driven by strategic urgency to fill upcoming pipeline voids ahead of late-2020s patent cliffs. Early-stage activity demonstrated selective syndicate backing, where Series A financing captured $2.02B (14.11%) across 51 deals, led by cAMPfield Therapeutics' $180.0M and Bionyra Pharma's $165.0M raises, and Series C rounds reached $1.13B (7.87%), including NewLimit's $435.0M raise for epigenetic anti-aging therapeutics.

Q2 2026 Corporate Venture Capital Allocation Trends

Pharmaceutical corporate venture capital (CVC) arms played a pivotal co-investment role, participating in 30 transactions representing $3.17B in total funding across a mapped 199-deal subset. Corporate activity was led by Sanofi Ventures (6 deals), Pfizer Ventures (5 deals), and Lilly Ventures (4 deals), focusing capital on Central Nervous System therapies ($732.6M), Immunology & Inflammation ($718.3M), and Oncology ($707.4M). CVC deployment favoured expansion-stage equity, specifically Series B ($805.8M), Post-IPO Equity ($580.0M), and Series C rounds ($576.0M). Prominent CVC-backed financings included NewLimit's $435.0M Series C (including Lilly Ventures), Korsana Biosciences' $380.0M placement (including Sanofi Ventures), and CellCentric's $220.0M raise (including Pfizer Ventures). Crucially, CVCs maintained zero presence in credit or debt facilities, reflecting a dedicated mandate toward equity-based clinical co-investments.

Data Methodology

This report synthesizes primary transaction data systematically tracked, annotated, and published daily by BioBackers, capturing therapeutics companies announcing private equity (Seed through Late-Stage), public equity (PIPEs, RDOs), debt facilities, or royalty financings between April 1 and June 30, 2026. The dataset strictly covers global therapeutics financing events announced and completed within Q2 2026, while excluding transactions completed prior to the quarter, non-therapeutic sectors (medical devices, standalone diagnostics, digital health, and CROs), government or academic grants, M&A or licensing up-fronts lacking equity participation, and deals without specified investors. Public equity offerings are categorized as Post-IPO Equity, whereas private company rounds map sequentially from Seed through Series C, with Series D, crossover, and pre-IPO financings consolidated under Late Stages. Tranche extensions and "Plus" rounds are attributed to their baseline series (e.g., Series A Extension to Series A), while "Pre-" designated rounds map to the preceding stage (e.g., Pre-Series A to Seed). Due to low sample volume and hybrid structural terms, royalty financings are aggregated under Debt. Finally, foreign currency values are converted to USD using spot exchange rates on the transaction completion or announcement date, with smaller therapeutic or geographic categories consolidated into "Other" where visual space requires.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Allocation by Stage and Therapeutic Area

I&I and Oncology drive transaction frequency, while large debt facilities and Series B platform rounds anchor total dollar volume.

Capital Allocation in USD

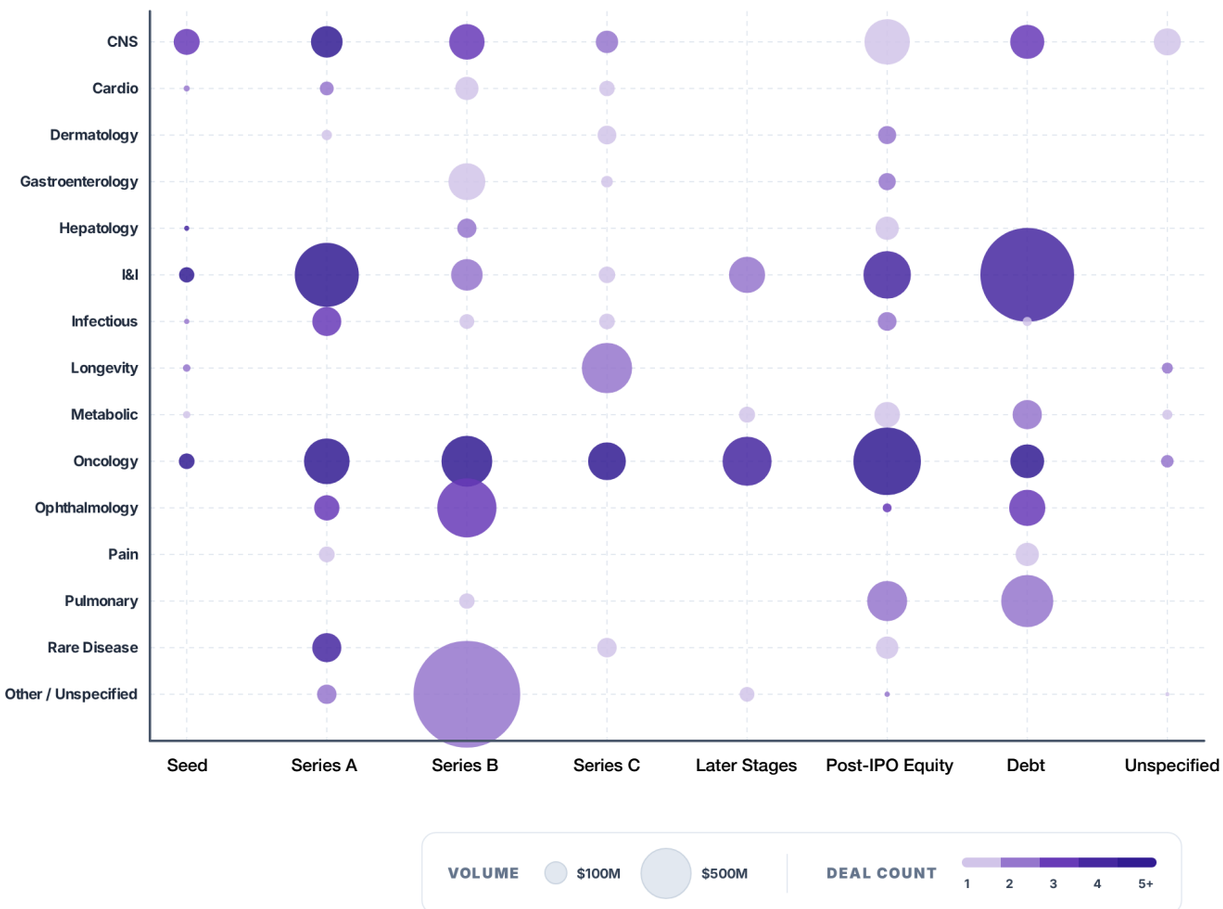


Figure 1: Global Therapeutics Funding Concentration by Stage and Therapeutic Area.

Across the Q2 2026 financing landscape, capital allocation reflected a dual-track institutional strategy prioritizing broad stage-gated risk dispersion in Oncology alongside concentrated, non-dilutive credit structures in Immunology & Inflammation (I&I). Oncology demonstrated the broadest structural capital distribution, capturing $2.69B across private equity stages, Post-IPO transactions ($840.4M), and growth rounds to continually refinance validated clinical assets ahead of late-2020s patent cliffs. In contrast, I&I funding was heavily anchored by non-dilutive credit facilities totalling $1.62B, headlined by Apogee Therapeutics' $1.30B senior corporate debt facility to fund capital-intensive Phase 2/3 registration trials while preserving equity value. Mid-stage expansion equity concentrated in validated clinical programs, where Series B served as the primary liquidity engine for Ophthalmology ($645.0M, led by Ollin Biosciences' $330.0M round) and Gastroenterology ($250.0M via ANAGRAM Therapeutics) following positive early human proof-of-concept. Growth-stage private capital remained highly selective, highlighted by Longevity's concentration in Series C financing ($466.1M), anchored by NewLimit's $435.0M raise to scale its epigenetic reprogramming platform ahead of crossover offerings. Overall, while early-stage Seed funding remained modestly sized ($254.7M total), public markets and structured credit providers increasingly absorbed execution risk for late-stage clinical assets to extend commercial runways without diluting core syndicates.

Report Part One:
Analysis of global private capital flows into public and private therapeutics companies.

Allocation by Modality and Therapeutic Area

Biologics, Small Molecules, and AI Discovery Platforms lead Q2 capital allocation.

Capital Allocation in USD

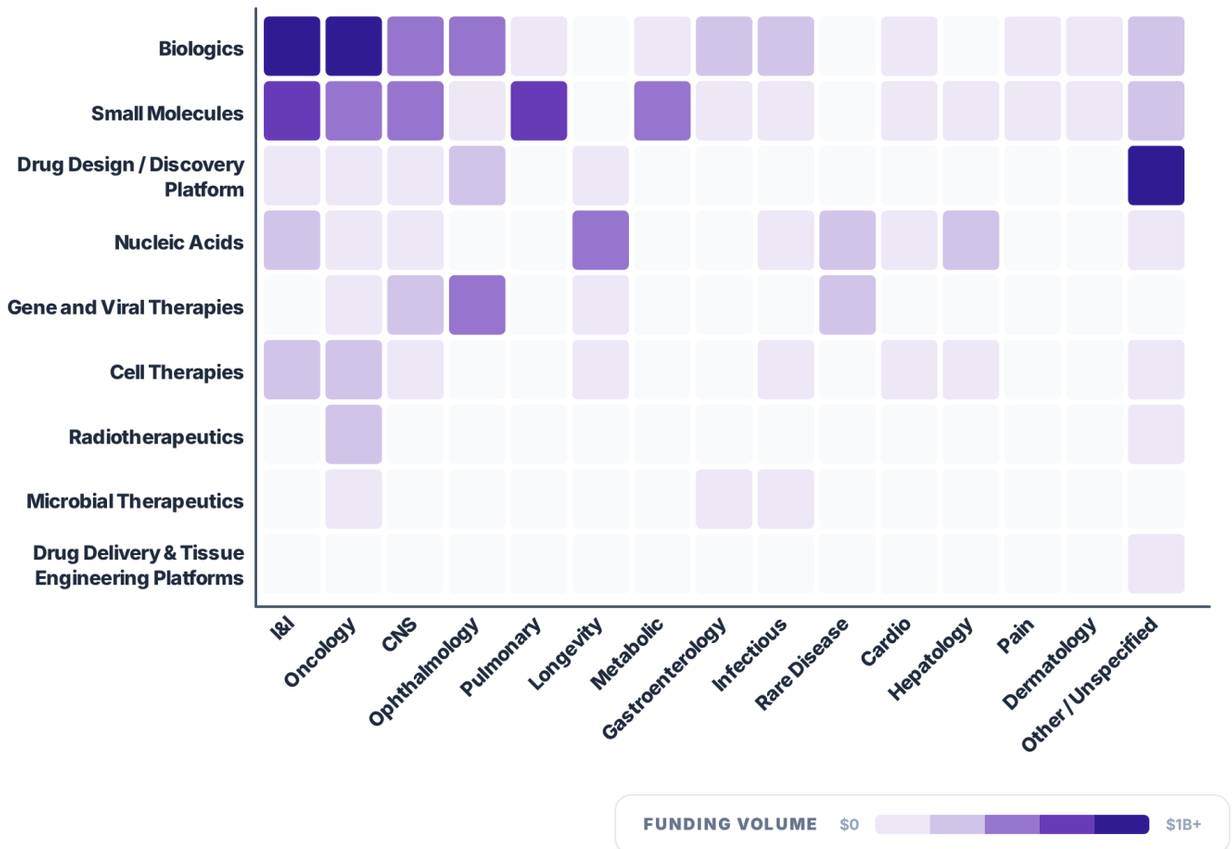


Figure 2: Global Therapeutics Funding Concentration by Modality and Therapeutic Area.
In Q2 2026, global therapeutics funding demonstrated heavy concentration across Biologics and Small Molecules, complemented by high-value institutional commitments to computational discovery engines. Immunology & Inflammation led all therapeutic sectors, capturing $2.30B in Biologics and $671.0M in Small Molecules, largely propelled by Apogee Therapeutics' $1.30B senior debt facility to expand clinical programs non-dilutively. Drug Design & Discovery Platforms secured $2.56B across 12 transactions, anchored primarily by Isomorphic Labs' $2.10B Series B as syndicates prioritized scalable target discovery over immediate asset readouts. Oncology absorbed broad multi-modality deployment totalling $2.69B across 56 deals, led by $1.47B in Biologics and $586.3M in Small Molecules to bolster commercial pipelines ahead of late-2020s patent cliffs. Targeted capital flows also emerged in specialized categories, including Nucleic Acids in Longevity ($435.2M) and Gene Therapies in Ophthalmology ($373.1M). Overall, this matrix underscores a dual institutional strategy: funding clinically de-risked assets with established mechanisms while reserving growth capital for scalable platform technologies.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Capital Allocation by Therapeutic Area

Immunology & Inflammation and Oncology lead sector funding, driven by large corporate debt facilities and clinical-stage raises.

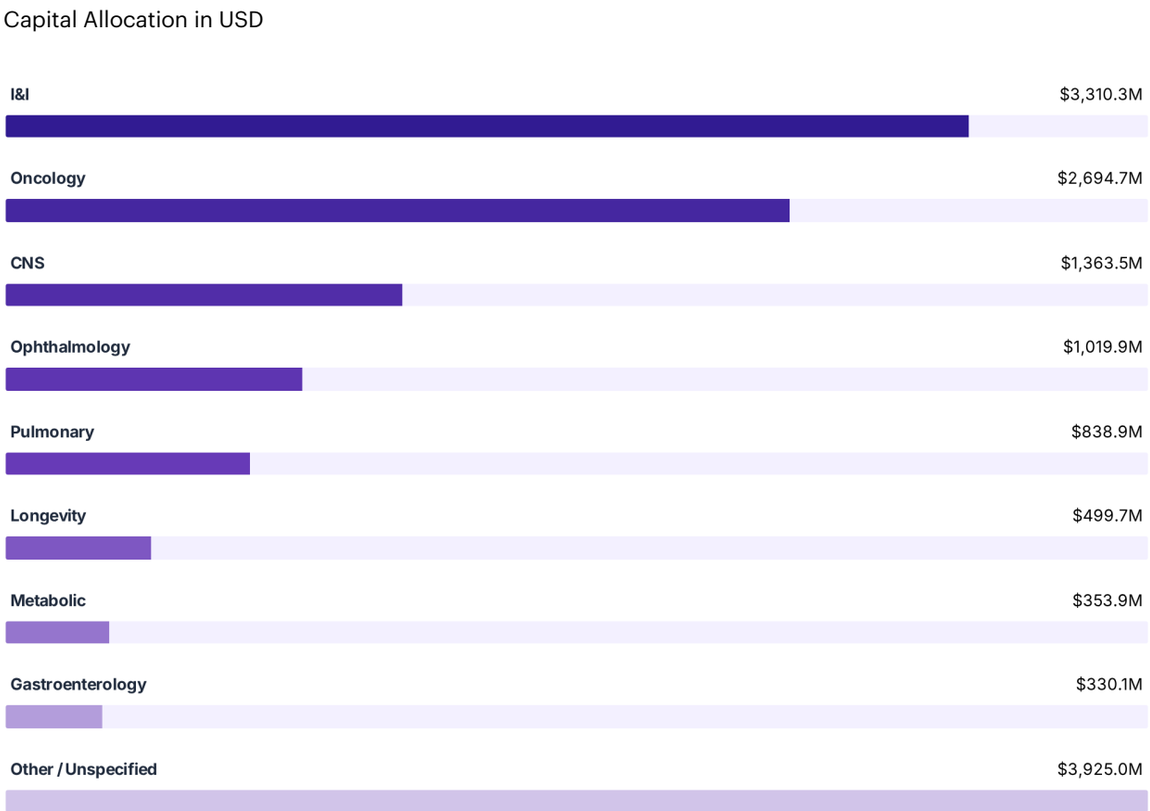


Figure 3: Global Therapeutics Funding Volume by Primary Indication.

In Q2 2026, capital deployment heavily favoured therapeutic areas offering clear clinical de-risking pathways, multi-indication expansion potential, and high commercial scalability. Immunology & Inflammation (I&I) led all sectors at $3.31B, reflecting strong institutional appetite for validated biological targets where sponsors utilized non-dilutive credit facilities, such as Apogee Therapeutics' $1.30B debt structure, to fund capital-intensive Phase 2/3 trials without equity dilution. Oncology followed at $2.69B across 56 completed rounds, characterized by a broader, more fragmented allocation strategy designed to de-risk precision small molecules and targeted modalities through mid-to-late stage equity. Central Nervous System ($1.36B) and Ophthalmology ($1.02B) both crossed the billion-dollar threshold, as investors selectively funded late-stage clinical assets addressing severe unmet medical needs with defined regulatory endpoints. Meanwhile, $3.93B was committed to non-specified therapeutic categories, underscoring institutional conviction in multi-target, AI-enabled discovery platforms, anchored by Isomorphic Labs' $2.10B Series B, that transcend single-disease constraints. Overall, allocation patterns reflect a bifurcated investment strategy prioritizing asset expansion in proven inflammatory mechanisms alongside platform-level scalability.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Capital Allocation by Primary Drug Modality

Biologics and Small Molecules lead global deal flow, complemented by outsized AI discovery platform megadeals.

Capital Allocation in USD

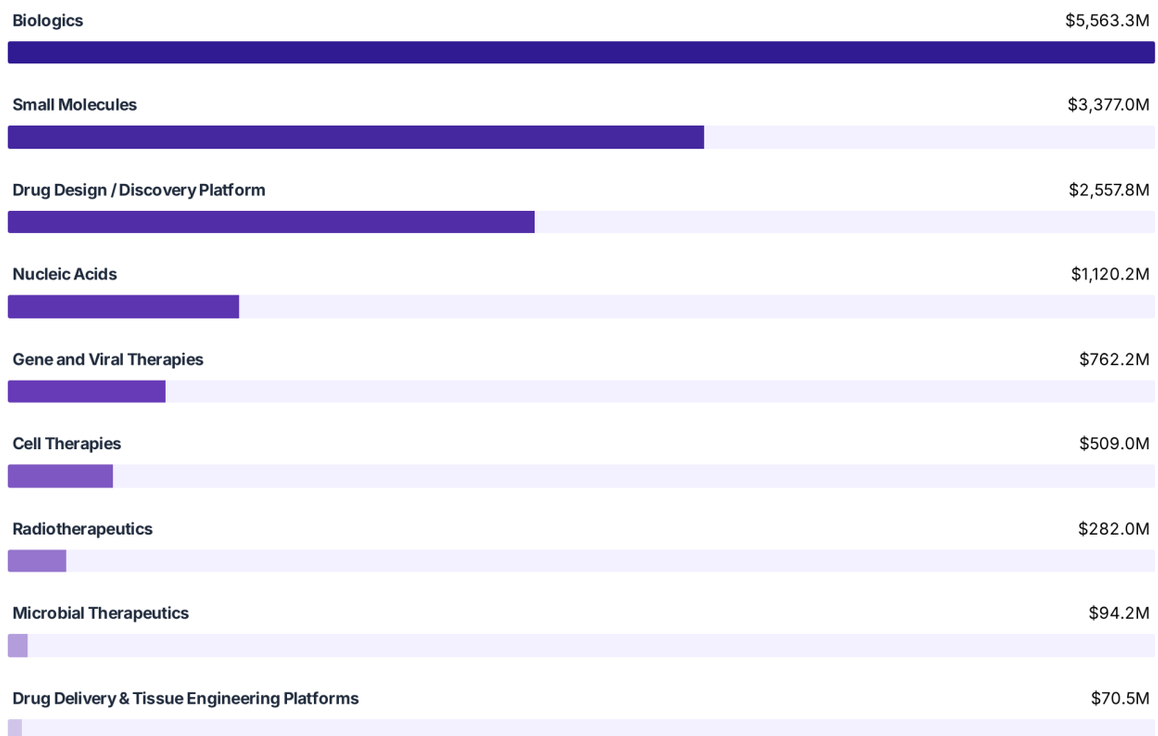


Figure 4: Global Therapeutics Funding Volume by Primary Modality.

In Q2 2026, capital deployment across drug modalities reflected an institutional flight to quality, prioritizing established modalities with predictable manufacturing and proven clinical precedent over higher-risk platforms. Biologics led all categories at $5.56B across 68 transactions, driven by institutional appetite to fund capital-intensive Phase 2/3 trials in high-value indications, anchored by Apogee Therapeutics' $1.30B credit facility. Small Molecules secured $3.38B across 53 rounds, maintaining strong investor appeal due to oral bioavailability advantages, favourable cost-of-goods profiles, and broad target accessibility. AI-enabled Drug Design & Discovery Platforms captured $2.56B, demonstrating deep conviction in computational engines that accelerate candidate selection at scale, heavily influenced by Isomorphic Labs' $2.10B Series B raise. Advanced modalities saw more selective financing, led by Nucleic Acids at $1.12B, highlighted by NewLimit's $435.0M Series C, and Gene and Viral Therapies at $762.2M, as syndicates prioritized assets with demonstrated delivery solutions. Overall, institutional allocation highlights a disciplined dual mandate to fund late-stage clinical de-risking in core biologic and small molecule pipelines while taking high-conviction bets on scalable discovery engines.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Capital Allocation by Investment Stage

Series B platform rounds and public debt financings dominate global capital deployment across development stages.

Capital Allocation in USD

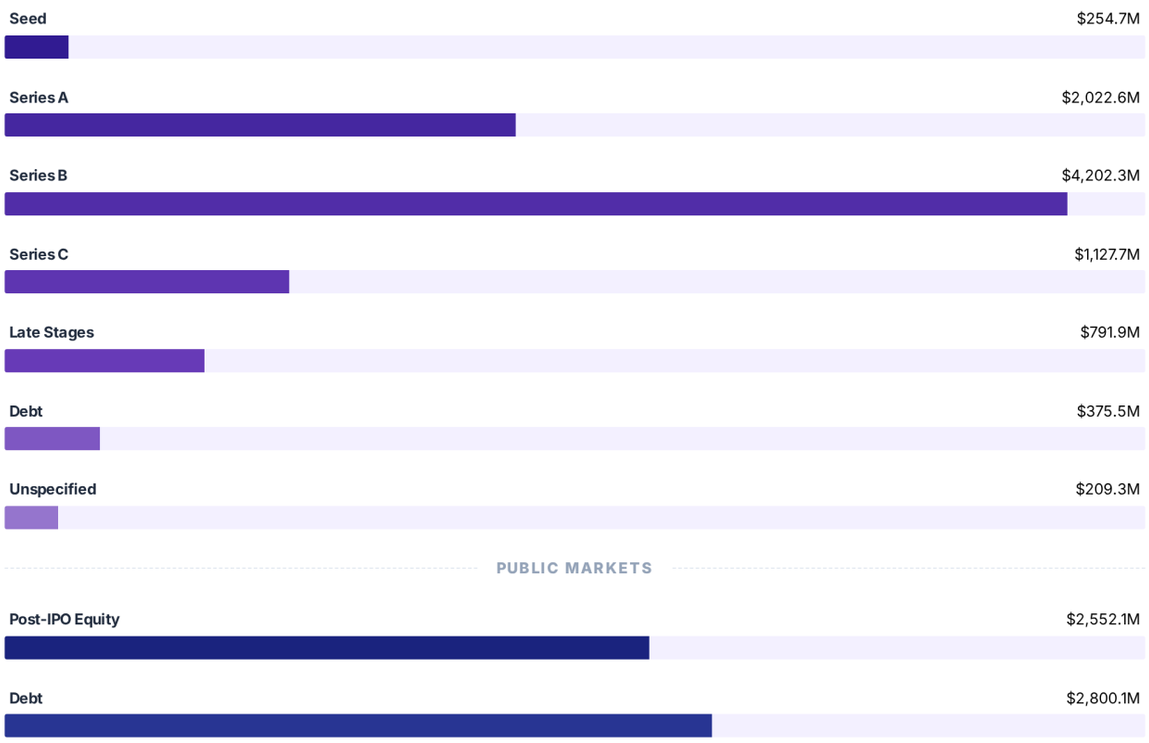


Figure 5: Global Therapeutics Funding Volume by Investment Stage.

In Q2 2026, capital deployment across investment stages was heavily concentrated in growth-stage private equity (Series B at $4.20B) and public market instruments, reflecting a institutional flight toward clinical de-risking and liquidity preservation. Series B emerged as the primary locus for private venture deployment, as institutional syndicates funded mid-stage clinical translation and platform expansion, headlined by Isomorphic Labs' $2.10B round and Ollin Biosciences' $330.0M raise. Public markets provided critical capital through $2.80B in public debt and $2.55B in post-IPO equity, enabling mature biopharmas to extend cash runways and fund Phase 2/3 trials without equity dilution, as exemplified by Apogee Therapeutics' $1.30B corporate debt facility. Early-stage momentum remained resilient, with Series A capturing $2.02B as syndicates continued to back high-conviction science through initial human trials. Conversely, Seed rounds ($254.7M) and Series C financings ($1.13B) saw lower total volume, indicating disciplined selectivity for early platform formation and a preference for public offerings over late-stage private mega-rounds. Overall, stage allocation reveals a risk-mitigated strategy that balances early-stage innovation with substantial late-stage debt and growth equity.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Capital Allocation by Geographic Region

The United States and United Kingdom lead global therapeutics funding, capturing over 80% of total capital volume.

Capital Allocation in USD

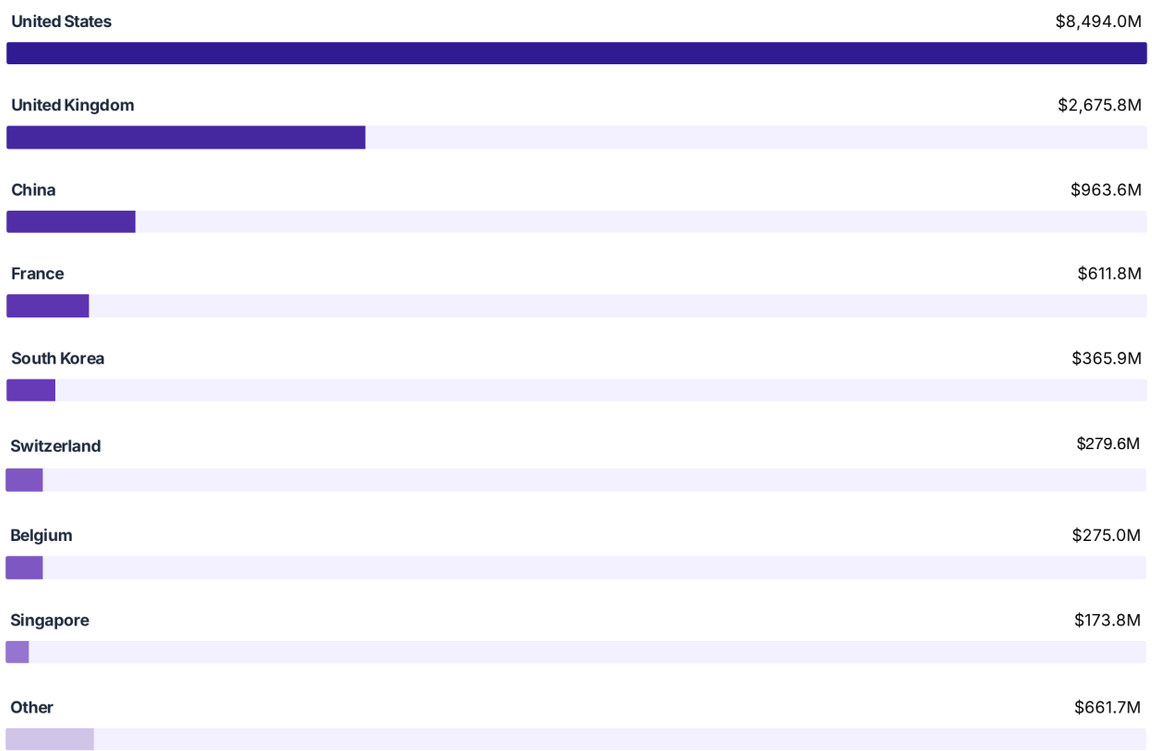


Figure 6: Global Therapeutics Funding Volume by Country of Recipient.

In Q2 2026, global therapeutics capital flows were heavily concentrated in the United States, which attracted nearly $8.5B in total funding. US market dominance was propelled by large-scale transactions including Apogee Therapeutics' $1.30B debt facility, NewLimit's $435.0M Series C, and Korsana Biosciences' $380.0M post-IPO placement. The United Kingdom secured the second position with over $2.68B, driven almost entirely by Isomorphic Labs' $2.10B Series B platform raise. China captured $963.6M across multiple middle-to-late stage rounds, including OriCell Therapeutics' $110.0M Pre-IPO raise. European biopharma hubs also recorded notable inflows, led by France ($611.8M, featured by Bionyra Pharma's $165.0M Series A), Switzerland ($279.6M), and Belgium ($275.0M, anchored by Coultreon Biopharma's $125.0M Series A). Regional funding in Asia-Pacific was further supported by South Korea ($365.9M) and Singapore ($173.8M, highlighted by Adlai Nortye's $150.0M post-IPO raise).

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Most Active Firms by Transaction Volume

RA Capital leads global deal activity across private and public markets, followed by Alexandria and OrbiMed.

Capital Allocation in USD

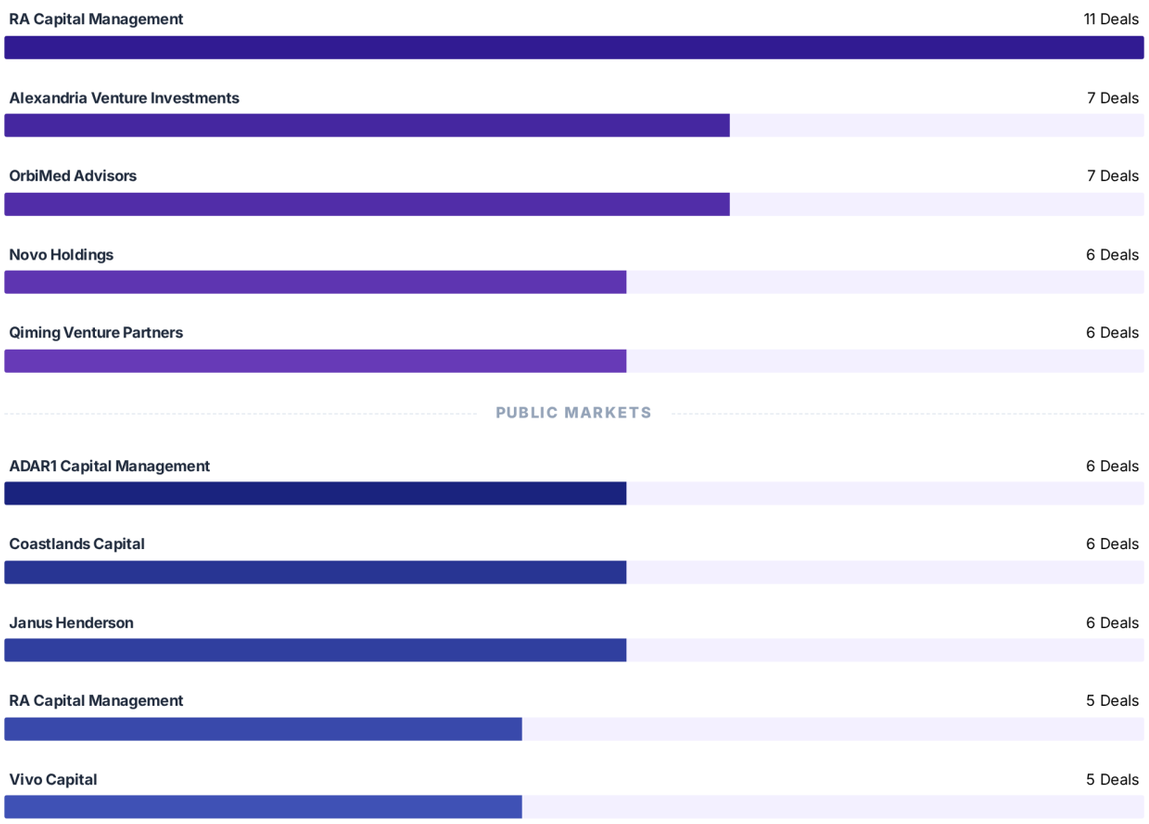


Figure 7: Global Therapeutics Transaction Volume by Most Active Investors.

In Q2 2026, institutional deployment was led by multi-stage biopharma specialists, with RA Capital Management emerging as the most active investor globally across private (11 deals) and public (5 deals) markets. In private markets, early-to-expansion stage financing was anchored by Alexandria Venture Investments and OrbiMed Advisors with 7 deals each, followed by Novo Holdings and Qiming Venture Partners with 6 deals apiece. Public market transaction activity was driven by ADAR1 Capital Management, Coastlands Capital, and Janus Henderson, each completing 6 post-IPO equity or debt transactions. Vivo Capital also maintained strong public market presence, participating in 5 transactions. Overall, deal volume remained concentrated among established life sciences venture funds and specialized healthcare crossover managers.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Largest Financing Transactions

Outsized Series B platform rounds and structured debt facilities drive top-tier capital concentration across private and public markets.

Capital Allocation in USD

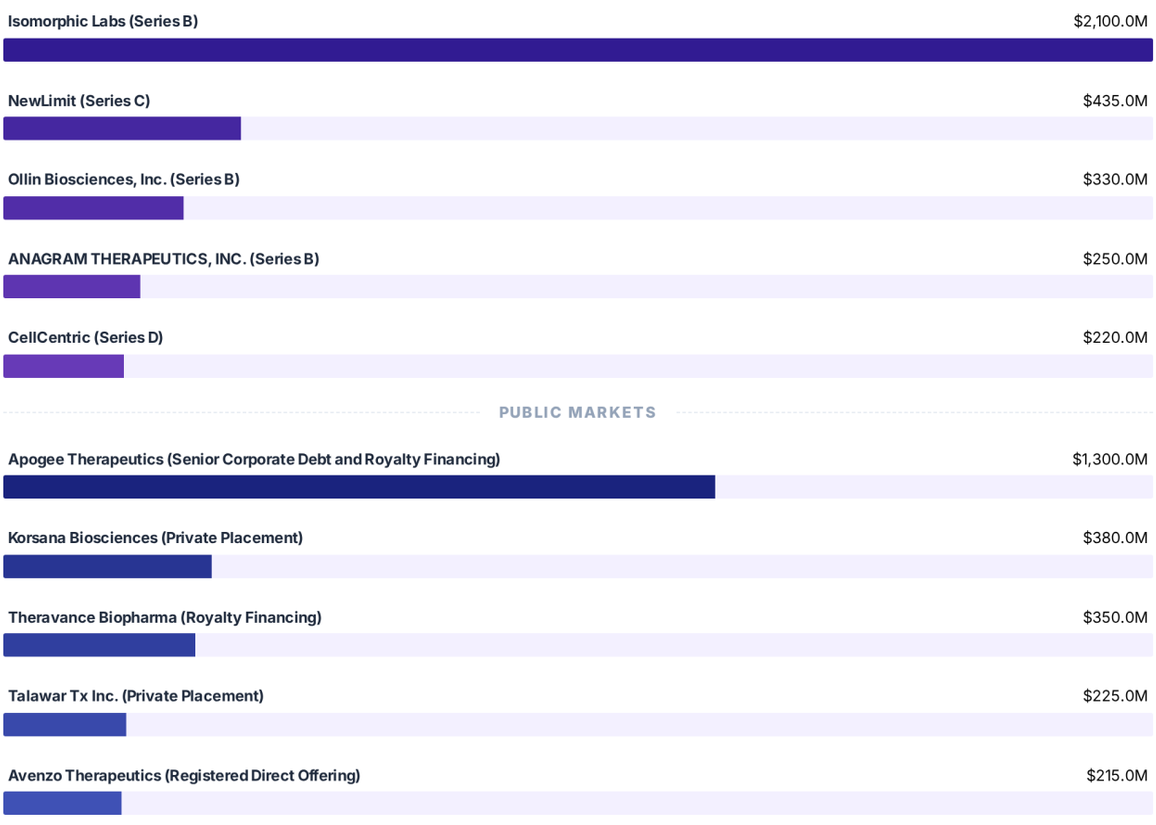


Figure 8: Global Therapeutics Largest Private and Public Transactions.

In Q2 2026, capital concentration was pronounced, with the ten largest private and public transactions accounting for $5.81B—representing over 40.5% of total global therapeutics capital deployment. Private market deployment was heavily weighted toward scalable platforms and advanced target biology, headlined by Isomorphic Labs' $2.10B Series B raise and NewLimit's $435.0M Series C. Private venture syndicates also concentrated capital into expansion-stage clinical assets, as demonstrated by Series B financings for Ollin Biosciences ($330.0M) and ANAGRAM Therapeutics ($250.0M), alongside CellCentric's $220.0M Series D. In public markets, mature biopharmas increasingly leveraged structured debt and royalty facilities to fund capital-intensive Phase 2/3 trials while minimizing equity dilution. This capital structure strategy was anchored by Apogee Therapeutics' $1.30B corporate debt facility and Theravance Biopharma's $350.0M royalty monetization. Complementing non-dilutive options, public equity placements, such as Korsana Biosciences' $380.0M private placement and Talawar Tx's $225.0M offering, underscored strong institutional appetite for late-stage clinical de-risking. Overall, these marquee transactions reflect a dual-track allocation strategy to deploy growth capital into scalable platform engines while utilizing structured debt and targeted equity to advance clinical-stage pipelines.

Report Part One:

Analysis of global private capital flows into public and private therapeutics companies.

Capital Allocation by Primary Modality and Lead Asset Stage

Biologics dominate Phase 2 clinical funding, while AI discovery platforms drive pre-clinical capital inflows.

Capital Allocation in USD



Figure 9: Global Therapeutics Funding Volume by Top 4 Funded Modalities and Lead Asset Stage.

In Q2 2026, capital deployment across drug modalities was strictly aligned with stage-gated risk profiles, balancing heavy mid-to-late stage clinical commitments in validated modalities with pre-clinical platform bets. Biologics ($5.56B) attracted the largest total funding volume, concentrated heavily in Phase 2 standard monoclonal antibodies ($2.51B) and clinical-stage ADCs ($1.27B) where human proof-of-concept significantly reduces Phase 3 transition risk. Small Molecules ($3.38B) demonstrated broad deployment across Phase 2 through Phase 3 stages for targeted ($1.67B) and standard ($1.47B) chemistries, driven by predictable oral pharmacokinetics and established regulatory approval pathways. Conversely, AI-enabled Drug Design & Discovery Platforms ($2.56B) received overwhelmingly pre-clinical capital allocations, reflecting institutional willingness to fund scalable candidate discovery engines ahead of clinical entry. Nucleic Acids ($1.12B) maintained an early-stage bias in mRNA and siRNA, where syndicates prioritized funding delivery vehicle optimization and early pipeline expansion over late-stage development. Overall, this stage-by-modality distribution reveals a disciplined capital allocation strategy: syndicates demand clinical de-risking before committing large-scale capital to single assets, but evaluate computational platforms primarily on discovery scalability.

Report Part Two:

Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Capital Allocation Involving Pharma Corporate Venture Capital

Pharma CVCs participated in $3.2 billion across 30 transactions, concentrating activity in Series B financings and core therapeutic areas.

Capital Allocation in USD



Figure 10: Global Therapeutics Funding Volume and Deal Activity Involving Pharma CVCs.

In Q2 2026, corporate venture capital (CVC) arms co-invested in 30 of 199 mapped global therapeutics transactions, participating in $3.17B of total deal value alongside $11.17B in traditional venture and institutional financing. CVC deployment was heavily concentrated in expansion-stage equity, featuring a 30% participation rate in Series B rounds (9 deals) as pharmaceutical funds sought to secure early-to-mid clinical pipeline visibility while syndicate-sharing translation risk. Capital allocation across corporate funds strictly reflected parent pharma M&A priorities, targeting Central Nervous System therapies ($732.6M), Immunology & Inflammation ($718.3M), and Oncology ($707.4M). Strategic conviction in these core indications was anchored by Lilly Ventures in NewLimit's $435.0M Series C, Sanofi Ventures in Korsana Biosciences' $380.0M placement, and Pfizer Ventures in CellCentric's $220.0M Series D. Notably, CVC activity was entirely absent across all 23 credit and debt facilities, underscoring a strict equity-focused mandate aimed at long-term strategic optionality rather than non-dilutive financing. Overall, corporate venture activity demonstrates a deliberate strategy to leverage minority equity stakes at pivotal clinical translation points to de-risk next-generation pipelines.

Report Part Two:

Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Transaction Activity across Pharma Corporate Venture Capital Arms

Sanofi Ventures, Pfizer Ventures, and Lilly Ventures lead global pharma CVC deployment, co-investing in key clinical-stage rounds.

Capital Allocation in USD

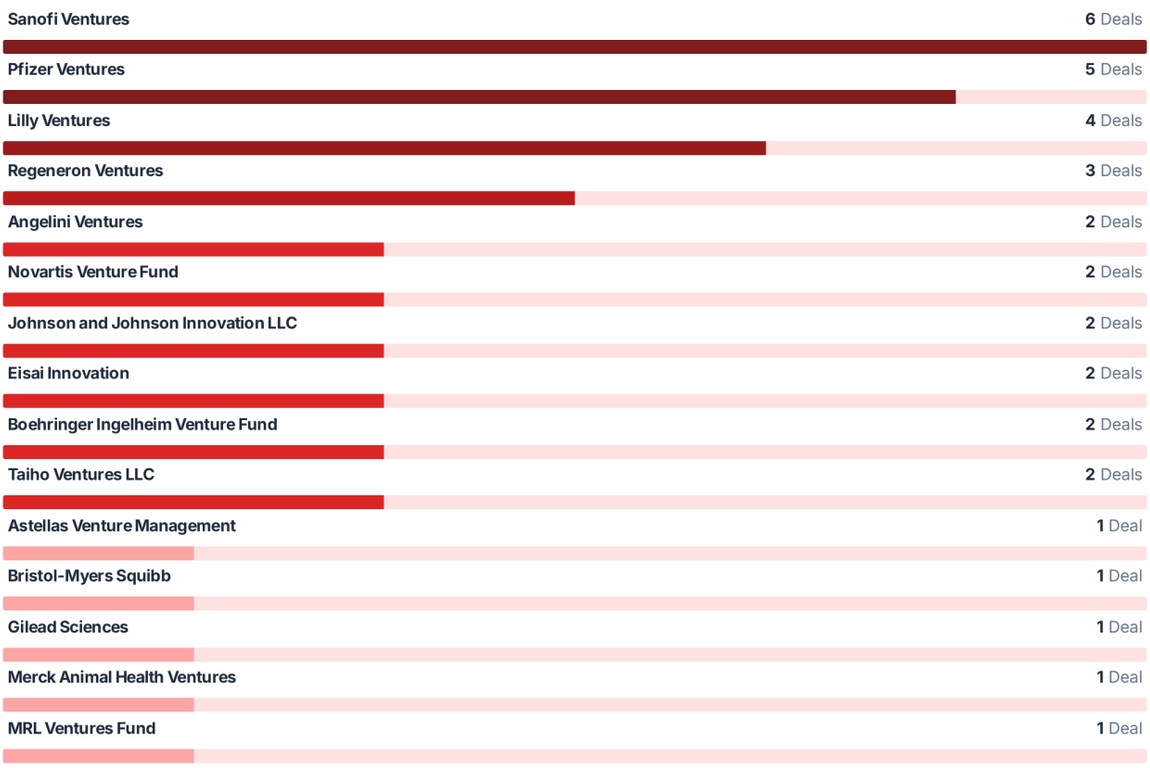


Figure 11: Global Therapeutics Deal Volume by Pharma Corporate Venture Capital.

In Q2 2026, 15 pharmaceutical corporate venture capital (CVC) arms actively participated in global therapeutics financing rounds. Sanofi Ventures led all corporate peers with 6 completed transactions, co-investing in major raises including Korsana Biosciences' $380.0M post-IPO placement, Bionyra Pharma's $165.0M Series A, and Windward Bio's $165.0M late-stage round. Pfizer Ventures ranked second with 5 deals, participating in high-value financings such as CellCentric's $220.0M Series D raise and Flare Therapeutics' $85.0M Series C. Lilly Ventures logged 4 transactions, anchored by NewLimit's $435.0M Series C and Absci Corporation's $100.0M post-IPO placement. Regeneron Ventures completed 3 deals, while six other CVC arms—including Novartis Venture Fund, Johnson & Johnson Innovation (JJDC), and Eisai Innovation—each finalized 2 transactions. Overall, top-tier pharma CVC activity remained tightly clustered around mid-to-late stage clinical assets and strategically aligned platform technologies.

Report Part Two:

Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Capital Deployment by Funding Stage: Traditional vs. Corporate Venture Capital

Pharma CVCs captured high co-investment shares in Series C and late-stage rounds, while public debt remained strictly traditional.

Capital Allocation in USD

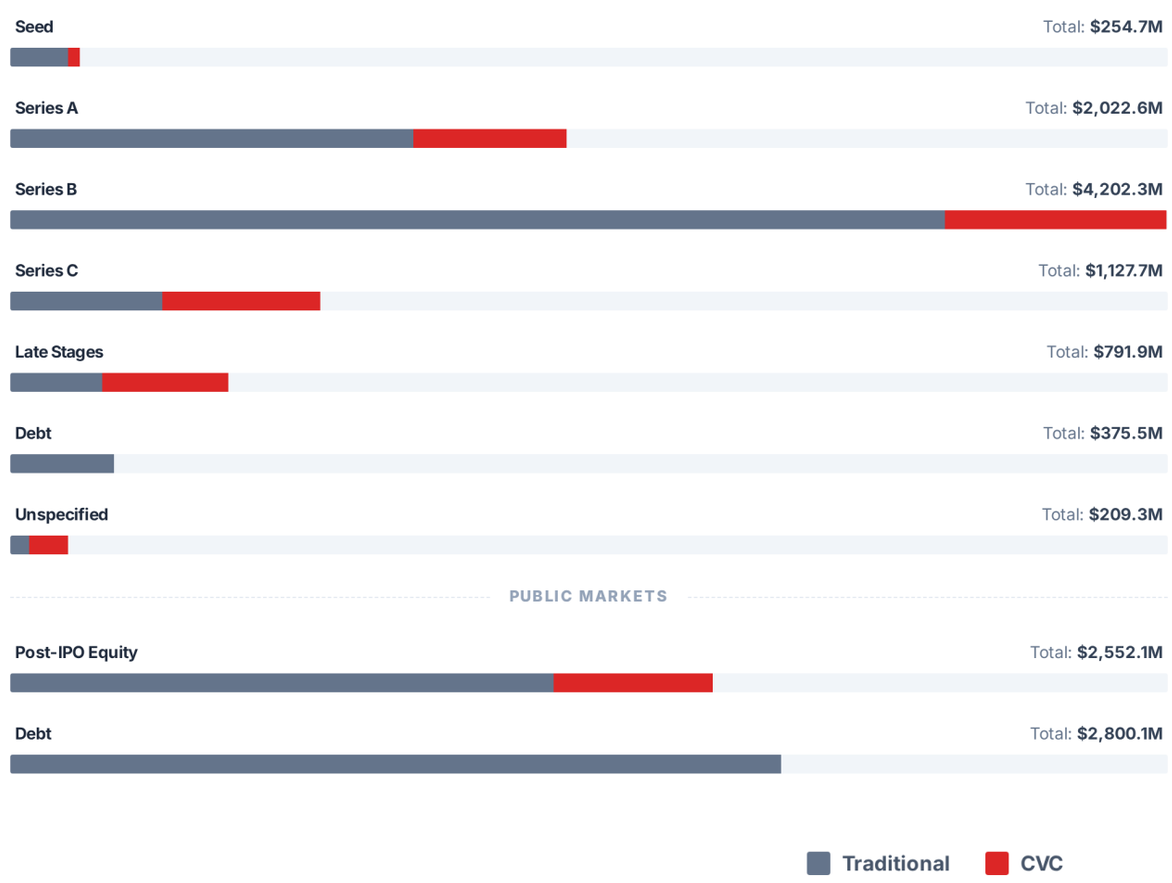


Figure 12: Global Therapeutics Capital Allocation across Funding Stages by Investor Type.

In Q2 2026, corporate venture capital (CVC) funds selectively co-invested alongside traditional venture investors across development stages, participating in $3.17B of total capital. Series B financings represented the largest overall funding stage at $4.20B, with CVCs co-investing in $805.8M of total volume across 9 transactions. CVC participation reached its highest structural concentration in late-stage growth rounds ($460.0M of $791.9M total, or 58.1%) and Series C financings ($576.0M of $1.13B total, or 51.1%), highlighted by CellCentric's $220.0M Series D raise and NewLimit's $435.0M Series C. Series A venture funding generated $2.02B in total volume, with CVC involvement accounting for $559.3M, led by Bionyra Pharma's $165.0M round. Public markets saw $2.55B in post-IPO equity, with CVC participation in $580.0M of volume, anchored by Korsana Biosciences' $380.0M private placement. Conversely, CVCs maintained zero presence in both public ($2.80B) and private ($375.5M) debt markets, reflecting a sustained focus on equity-based co-investment in early-to-expansion stage drug candidates.

Report Part Two:

Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Capital Deployment by Therapeutic Area: Traditional vs. Corporate Venture Capital

Pharma CVC co-investments captured over 50% of funding in CNS and Longevity, while I&I and Oncology led total volume.

Capital Allocation in USD

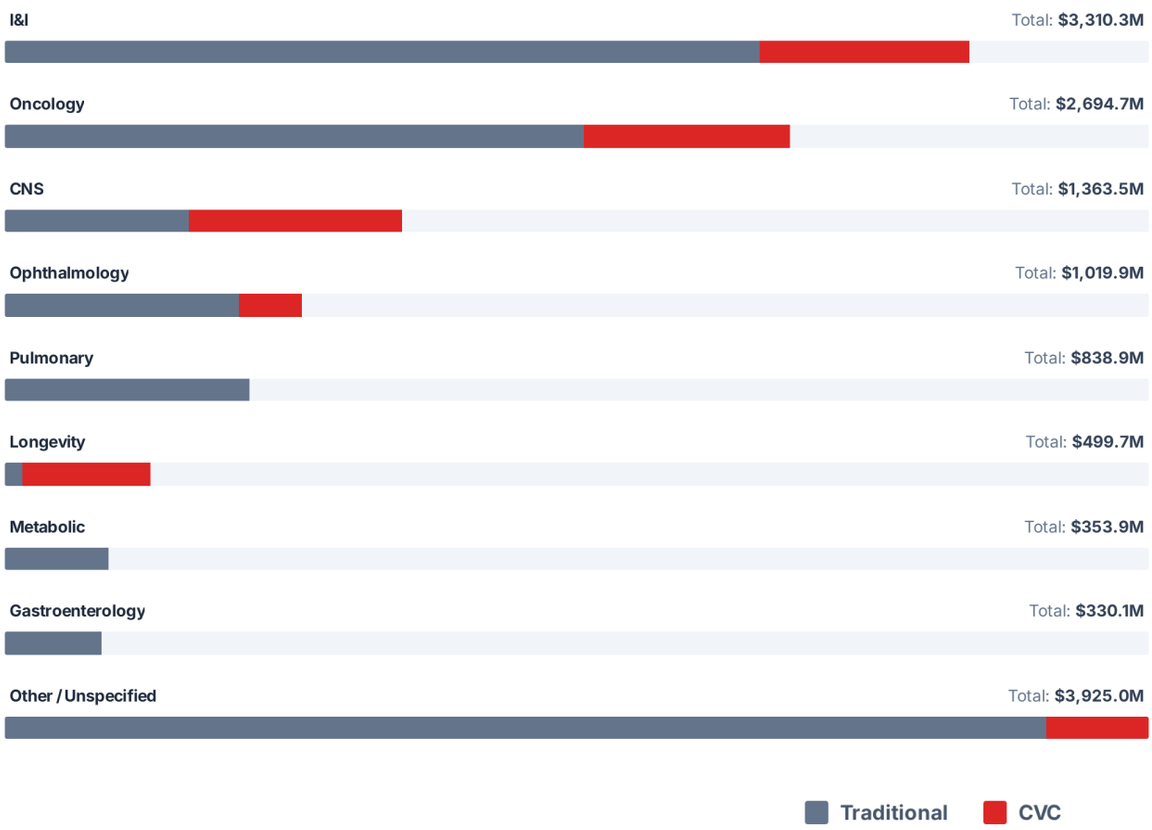


Figure 13: Global Therapeutics Capital Allocation across Therapeutic Areas by Investor Type.

In Q2 2026, corporate venture capital (CVC) funds selectively co-invested across key disease areas, maintaining the strongest dollar deployment in Immunology & Inflammation (I&I) and Oncology. I&I led all sectors with over $3.31B in total funding, where CVCs participated in $718.3M of volume (including Bionyra Pharma's $165.0M Series A with Sanofi Ventures). Oncology recorded nearly $2.69B in total capital, with CVC co-investments contributing $707.4M (featured by CellCentric's $220.0M Series D raise involving Pfizer Ventures). CVC participation reached majority concentration in Central Nervous System (CNS) therapies ($732.6M of $1.36B total, or 53.7%), anchored by Korsana Biosciences' $380.0M post-IPO placement. Similarly, Longevity saw 88.3% CVC involvement ($441.0M of $499.7M total), overwhelmingly driven by NewLimit's $435.0M Series C raise with Lilly Ventures. In contrast, indications including Pulmonary ($838.9M), Gastroenterology ($330.1M), and Metabolic ($353.9M) relied entirely on traditional VC and public market capital.

Report Part Two:

Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Capital Deployment by Drug Modality: Traditional vs. Corporate Venture Capital

Pharma CVCs showed high co-investment in Nucleic Acids and Gene Therapies, while Biologics and Small Molecules absorbed the largest total volume.

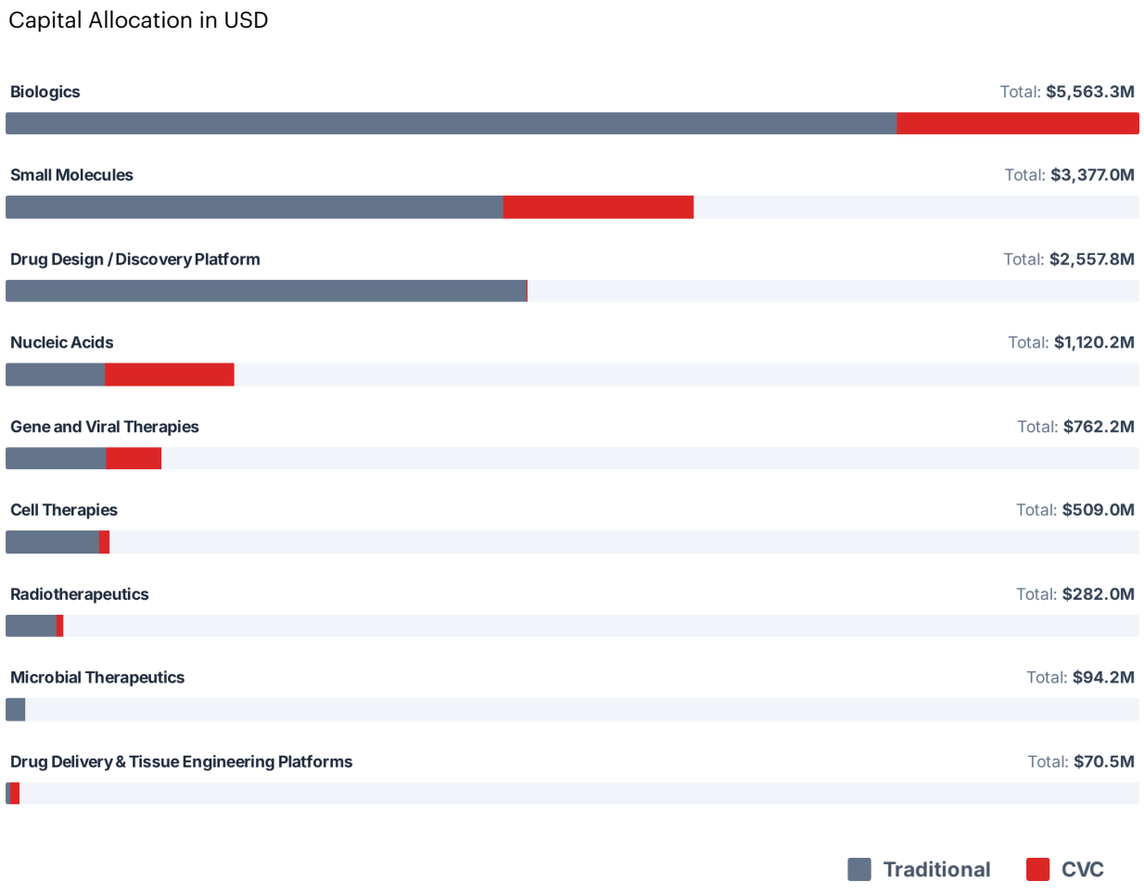


Figure 14: Global Therapeutics Capital Allocation across Drug Modalities by Investor Type.

In Q2 2026, corporate venture capital (CVC) funds co-invested across major drug modalities, showing a distinct structural preference for advanced genetic medicines and validated biologic assets over unproven discovery engines. Biologics absorbed the highest total volume at $5.56B, with CVC co-investments accounting for $1.19B (21.4% participation share), led by Korsana Biosciences' $380.0M post-IPO placement involving Sanofi Ventures. Small Molecules captured $3.38B in total funding, including $936.9M in CVC-backed deals (27.7% share), highlighted by CellCentric's $220.0M Series D raise with Pfizer Ventures. CVC participation reached its highest proportional concentration in Nucleic Acids, capturing 56.6% of sector volume ($634.5M of $1.12B total), heavily driven by NewLimit's $435.0M Series C raise involving Lilly Ventures. Gene and Viral Therapies also recorded significant CVC engagement at 35.3% ($269.0M of $762.2M total), anchored by Ray Therapeutics' $125.0M Series B involving Novo and SonoThera's $125.0M Series B involving JJDC. Conversely, AI-enabled Drug Design & Discovery Platforms were financed almost exclusively by traditional venture capital ($2.55B of $2.56B total), reflecting CVC preference for asset-specific clinical programs over early-stage platform engines.

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Allocation by Therapeutic Area and Stage: Traditional vs. Corporate Venture Capital

Pharma CVCs co-invested broadly across non-seed rounds, driving major allocations in Series C Longevity, Late-Stage I&I, and Post-IPO CNS.

Capital Flows in USD



Figure 15: Capital Allocation across Therapeutic Area and Investment Stage by Investor Type.

In Q2 2026, corporate venture capital (CVC) funds deployed capital across diverse therapeutic indications and expansion stages, concentrating co-investments in non-seed growth rounds. CVC involvement reached peak volume in post-IPO equity for Central Nervous System (CNS) therapies ($380.0M in Korsana Biosciences involving Sanofi Ventures) and Series C financings for Longevity ($435.0M in NewLimit involving Lilly Ventures). In Immunology & Inflammation (I&I), CVCs maintained significant presence across Series A ($416.3M, featured by Bionyra Pharma's $165.0M round) and late-stage growth financings ($240.0M, led by Windward Bio's $165.0M raise). Oncology recorded multi-stage CVC co-investment spanning late-stage growth ($220.0M in CellCentric with Pfizer Ventures), Series B ($270.5M combined across Sidewinder Therapeutics, Neomorph and NUCLIDIUM AG), and Series C ($141.0M across Flare Therapeutics and STORM Therapeutics). Conversely, early seed-stage rounds and all debt facilities across therapeutic areas remained dominated almost exclusively by traditional venture capital and institutional debt providers.

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Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Allocation by Modality and Therapeutic Area: Traditional vs. Corporate Venture Capital

Pharma CVCs over-indexed in CNS Biologics and Longevity Nucleic Acids, while Traditional VCs dominated AI Platforms.

Capital Flows in USD

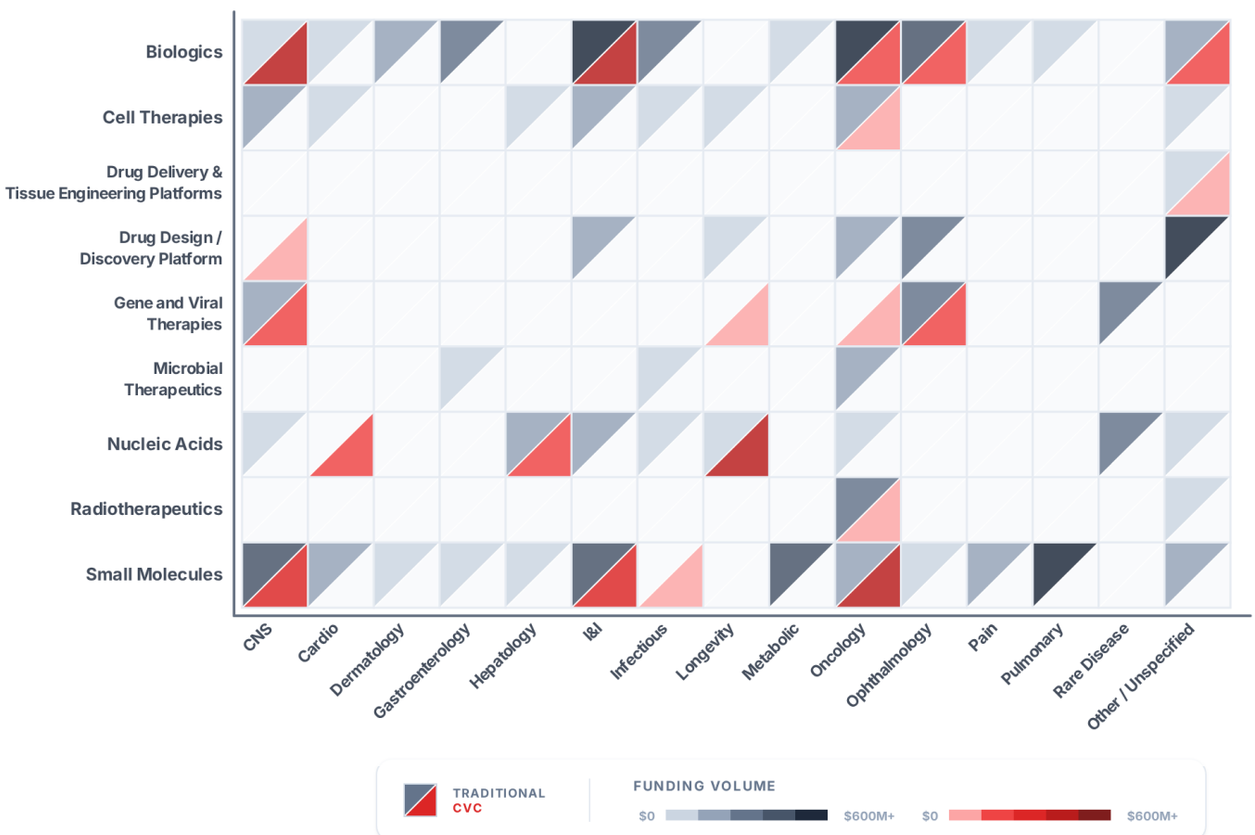


Figure 16: Global Capital Allocation across Modalities and Indications by Investor Type.

In Q2 2026, corporate venture capital (CVC) arms demonstrated strong structural over-indexing in high-conviction modality-indication pairs compared to traditional venture funds. In Central Nervous System (CNS) therapies, CVC co-investments captured 89.3% of Biologics funding ($380.0M of $425.4M total), anchored by Korsana Biosciences' $380.0M post-IPO placement involving Sanofi Ventures. In Longevity, CVC participation dominated Nucleic Acids with a 100.0% co-investment share ($435.0M total), driven by NewLimit's $435.0M Series C raise involving Lilly Ventures. Small Molecules in Oncology also recorded high CVC concentration ($461.0M of $586.3M total, or 78.6%), featured by CellCentric's $220.0M Series D raise with Pfizer Ventures and Neomorph's $100.0M Series B with Regeneron Ventures. Conversely, traditional venture investors retained complete dominance over AI-enabled Drug Design & Discovery Platforms across all disease areas, alongside high-volume Biologics in Immunology & Inflammation ($1.83B traditional compared to $467.0M CVC). Overall, this distribution highlights pharma CVCs' strategic preference for targeting clinically validated, high-conviction assets to address impending portfolio pipeline gaps, while traditional VCs absorb early-stage platform risk.

Report Part Two:

Pharma Corporate Venture Capital (CVC) Arm activity in global private capital flows into public and private therapeutics companies.

Pharma Corporate Venture Capital Transaction Activity by Therapeutic Area

Oncology and Central Nervous System therapies led pharma CVC deal volume, followed by Immunology & Inflammation.

Capital Allocation in USD

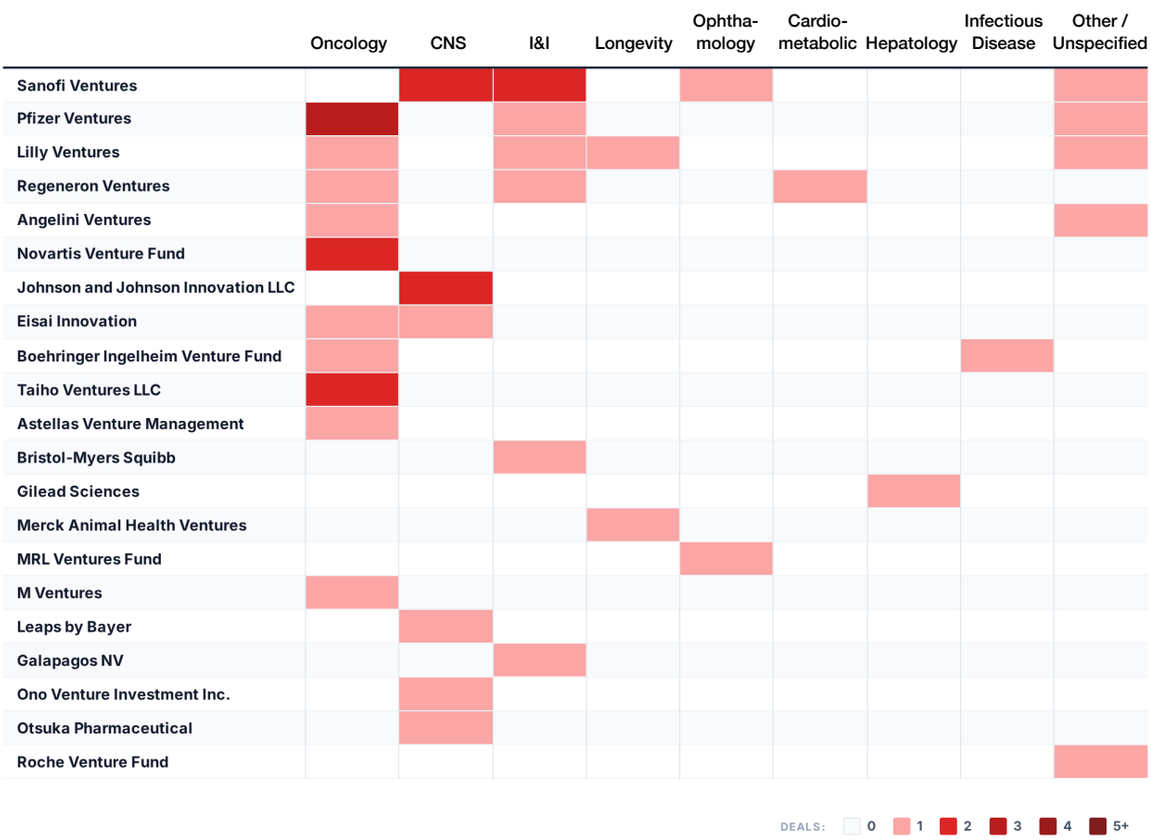


Figure 17: Deal Activity across Pharma Corporate Venture Capital Arms by Therapeutic Area.

In Q2 2026, corporate venture capital (CVC) deal activity across therapeutic indications was heavily concentrated in Oncology and Central Nervous System (CNS) therapies. Oncology generated the highest deal frequency, led by Pfizer Ventures (3 deals), Novartis Venture Fund (2 deals), and Taiho Ventures (2 deals), participating in key rounds including CellCentric's $220.0M late-stage raise and Sidewinder Therapeutics' $137.0M Series B. CNS recorded the second highest transaction count, anchored by Sanofi Ventures (2 deals) and Johnson & Johnson Innovation (JJDC, 2 deals), co-financing major raises such as Korsana Biosciences' $380.0M post-IPO placement and SonoThera's $125.0M Series B. Immunology & Inflammation (I&I) also attracted broad CVC involvement, highlighted by Sanofi Ventures' participation in Bionyra Pharma's $165.0M Series A and Windward Bio's $165.0M late-stage financing. In contrast, indications like Longevity, Ophthalmology, and Cardiovascular saw highly selective participation, while Gastroenterology and Pulmonary relied entirely on non-CVC capital.

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Pharma Corporate Venture Capital Transaction Activity by Drug Modality

Small Molecules and Biologics led pharma CVC deal count, while advanced modalities saw targeted co-investments.

Capital Flows in USD

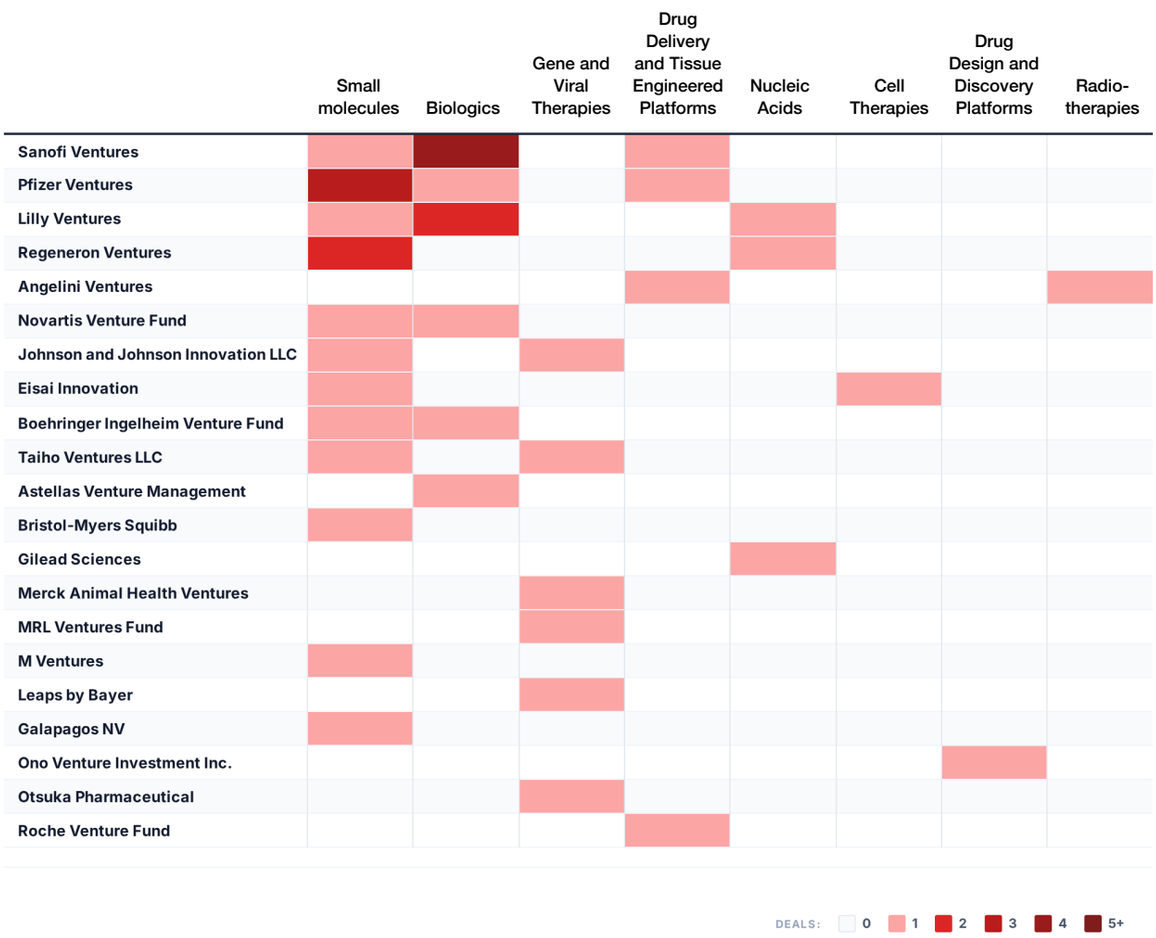


Figure 18: Deal Activity across Pharma Corporate Venture Capital Arms by Modality.

In Q2 2026, corporate venture capital (CVC) deal flow across drug modalities was heavily dominated by Small Molecules (14 deals) and Biologics (10 deals). Small Molecule deal activity was led by Pfizer Ventures (3 deals) and Regeneron Ventures (2 deals), co-financing major rounds including CellCentric's $220.0M Series D raise and Neomorph's $100.0M Series B. Biologics saw the highest investor concentration from Sanofi Ventures (4 deals), participating in top raises such as Korsana Biosciences' $380.0M post-IPO placement and Bionyra Pharma's $165.0M Series A. Gene and Viral Therapies generated 6 transactions across specialized arms, including Johnson & Johnson Innovation (JJDC) and MRL Ventures Fund (Merck & Co.) co-funding Ray Therapeutics' $125.0M Series B and SonoThera's $125.0M Series B. Nucleic Acids captured 3 high-value deals, anchored by Lilly Ventures' co-investment in NewLimit's $435.0M Series C. Conversely, Cell Therapies, Radiotherapeutics, and AI Discovery Platforms recorded minimal CVC deal frequency, reflecting corporate investor preference for established modalities and clinically advanced asset classes.

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