



MEMBER INVESTOR PORTFOLIO REPORT

2024

A LETTER FROM THE PRESIDENT & CEO

Fellow Life Sciences Supporter,

I am delighted to present our inaugural iBIO Venture Portfolio Report, a celebration of the funding and milestone achievements of life science companies across the state of Illinois. Our community has outstanding stories of life-saving innovation to tell, and the iBIO team is working hard to elevate the achievements of our members with this new publication.

This report breaks down over \$1.2B of venture-style investments completed by 99 life science companies in Illinois during calendar year 2024. Investors making this growth happen are highlighted in 16 deal tombstones, memorializing and celebrating the successful completion of these investment deals. We also highlight the milestone achievements of 12 companies — including FDA approvals, licensing and collaboration agreements, clinical trial updates, and awards received. Notably, one of our members, Prenosis, was recognized for one of TIME Magazine's Best Inventions of 2024.

You will also find sections providing insights and updates on current trends and opportunities in life sciences globally, in Illinois, and nationwide funding trends.

If you want to know what's happening in Illinois' life sciences community, look no further than the 2024 achievements of these leading startups. They are a shining example of what's possible for our members and for the broader ecosystem. I invite you to explore this report and share it with your colleagues to help spread the word about the incredible innovations and exciting growth taking place across Illinois' vibrant life sciences sector.

Sincerely,



JOHN CONRAD
PRESIDENT & CEO, IBIO

NATIONAL TRENDS

Collaboration to Stay Competitive

Collaboration and partnerships were highlighted at the 2025 J.P. Morgan Healthcare Conference as the theme of “Cross-Talk” emerged as a key to staying competitive for both large healthcare companies and younger biotechs alike. Technology and semiconductor giants have entered the industry, established incumbents are making more and larger acquisitions, GLP-1s are finding multiple biological pathways, and new collaborations are forming to build powerful LLMs.¹

AI Dominance

AI continues to dominate innovation investment and activities. McKinsey estimates that Generative AI will produce \$60–110B in annual value across the pharma value chain, \$15–28B of which will come directly from cutting the drug discovery timeline in half, along with significant efficiency gains in clinical development, commercialization, operations and medical affairs.²

New Administration

Industry trade organizations have been working with the new Trump administration to address key challenges to industry and innovation funding including strengthening U.S. biomanufacturing capacity, establishing a more supportive M&A environment, and ensuring tariffs do not impact pharmaceutical and medical device supply chains. Key future issues will focus on renewal of the SBIR program, continued investment in NIH and addressing the R&D Tax Amortization changes.³

Cell & Gene Therapies

Cell and gene therapies continue their momentum as Sarepta Therapeutics’ ELEVIDYS gene therapy for Duchenne Muscular Dystrophy was named one of Time Magazine’s Best Inventions of 2024.⁴ Sarepta also completed enrollment and dosing for Phase 3 clinical trials for EMERGENCE.

The FDA approved several new therapies including Ionis Pharmaceuticals’ Tryngolza⁵, Autolus’ AUCATZYL T-cell therapy⁶, PTC Therapeutics’ KEBILIDI gene therapy⁷ and Mesoblast’s Remestemcel-L cell therapy.⁸

Bayer’s BlueRock Therapeutics is accelerating its investigational cell therapy for Parkinson’s disease to Phase 3 clinical trials under the RMAT designation (Regenerative Medicine Advanced Therapy) based on positive data from its Phase 1 trial.

Sana Biotechnology announced promising data in a first in-human allogeneic cell therapy for Type 1 diabetes — without immunosuppression.⁹

NATIONWIDE FUNDING
LIFESCI | 2024

\$36.4B

INVESTED ACROSS
1,825 DEALS

“Pitchbook | Venture Monitor Q4-2024”
Pitchbook Data, Inc., 2024.

FUNDING TRENDS

U.S. life science venture funding rose 20% in 2024, climbing from \$30 billion in 2023 to \$36 billion across 1,825 deals. There was a decline in Q4 from \$9.5 billion to \$6.9 billion, however, most analysts expect more dealflow in 2025 as expectations for interest rate adjustments and policy changes become more clear.¹⁰

AI continues to dominate the investment landscape across all industries, capturing 42% of all venture investment in 2024, up from 36% in 2023 and 22% in 2022.¹¹

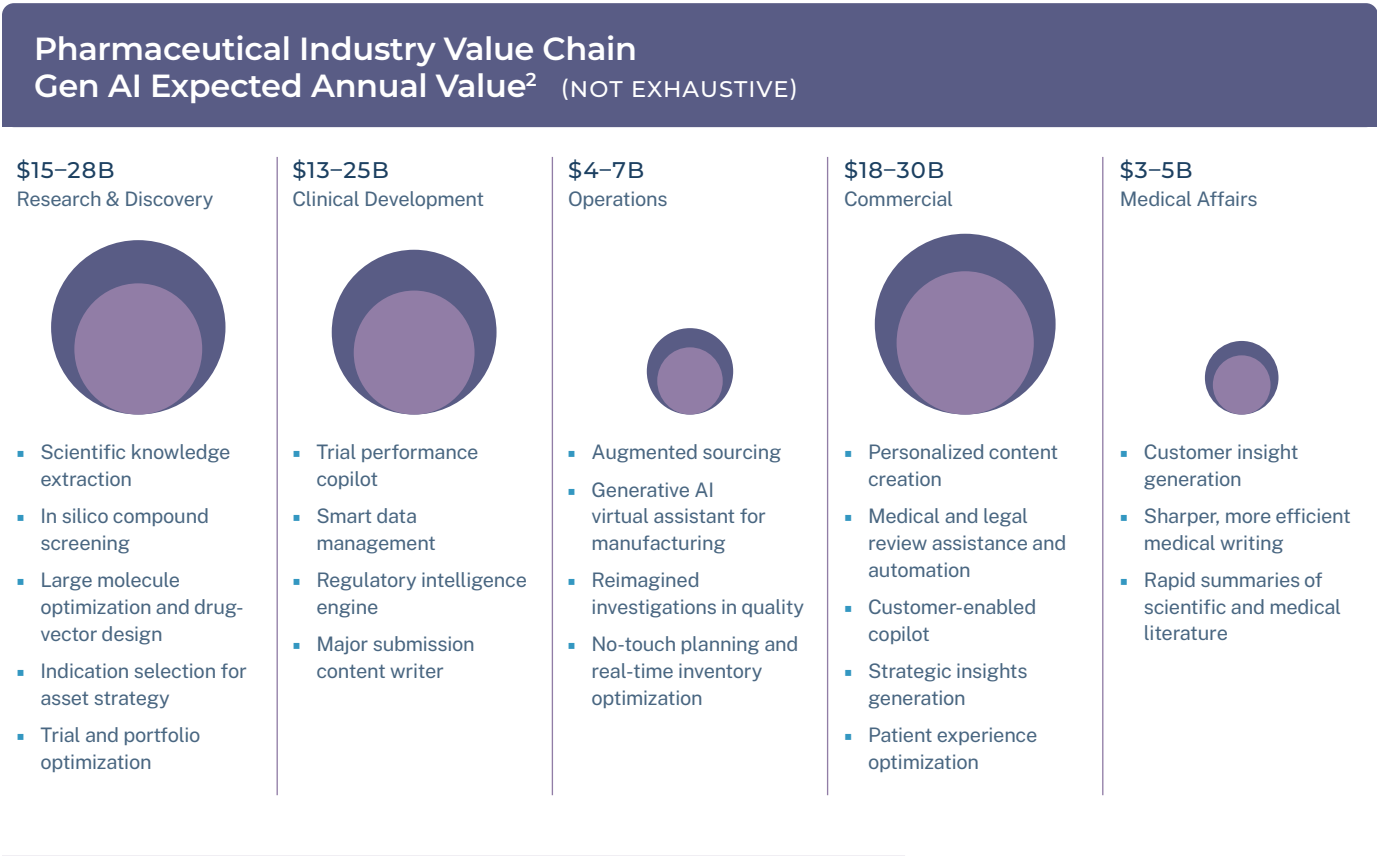
The AI competition is playing out with partnership investments from leading semiconductor companies. NVIDIA announced new partnerships to accelerate drug discovery, enhance genomic research and pioneer advanced healthcare services with agentic and generative AI with IQVIA, Illumina, Mayo Clinic and the Arc Institute.¹² Advanced Micro Devices (AMD) also announced a \$20 million investment in AI drug startup Absci, which will use AMD chips and software.¹³

Eli Lilly is expanding its innovation footprint significantly with an over \$400 million collaboration with Genetic Leap to accelerate AI developments in genetic medicine. Lilly also formed a new \$500 million Venture Fund in partnership with Silicon Valley powerhouse Andreessen Horowitz, which already manages over \$43 billion of investment capital.¹⁴

\$307B

NATIONWIDE VC
DRY POWDER

“Pitchbook | Venture Monitor” Pitchbook Data, Inc., 2024.



McKinsey forecasts \$60–110 billion of Annual Value from Gen AI in the Pharmaceutical Industry. This chart shows 21 use-cases across 5 functional areas of the pharmaceutical industry.²

Exit Activity in Life Sciences

While exit activity in life sciences was down in 2024, the stage is set for more deals going forward. Patent cliffs threaten over \$300 billion in revenue in 2028–2030 and Pharma is estimated to have \$260 billion of M&A capacity, along with MedTech acquirers having an estimated \$300 billion in dry powder for dealmaking.

“Regardless of where you look, the industry is flush with capital, enabling incumbents to be highly acquisitive.”

OLIVIA SCHWERN
SENIOR ASSOCIATE, JP MORGAN

Notable M&A deals in Q4 include Carebridge’s acquisition by Elevance Health for \$2.7 billion, Merck’s acquisition of Modifi Biosciences (\$1.3B), AbbVie’s acquisition of Aliada Therapeutics (\$1.4B) and Novo completing its \$16.5 billion acquisition of Catalent. Notable IPOs include Upstream Bio, a developer of asthma treatments, and Ceribell, focused on EEG technology and CAMP4 Therapeutics to restore gene expression.¹

ILLINOIS TRENDS

Illinois Investments & Ecosystem Strength

The life sciences industry in Illinois currently employs 93,402 workers earning an average of \$153,000; these jobs are growing at 20 times the rate of Illinois’ overall private sector since 2019, at 7.5% annually. Chicago ranked 3rd in biopharma manufacturing employment and 10th in R&D employment, and was named a top 10 U.S. biopharma hub by R&D World.

Governor Pritzker named life sciences as one of the key economic pillars in his 5-year economic plan. Across all industries, “the State of Illinois doubled its private investments from \$6.3 Billion in 2023 to \$12.5 Billion in 2024, quadrupling the number of retained jobs.”¹⁵ Chicago alone has over two million square feet of lab and R&D space per CBRE, with additional construction underway including Evanston Labs, Hyde Park Labs and approximately 300,000 square feet of unannounced lab development.

Chicago Top 5 Lab/R&D Lease Transactions, 2024¹⁶

COMPANY	SQFT	MARKET	QUARTER
Kashiv	85,000	City	Q3
Cour Pharmaceuticals	50,000	Suburbs	Q4
Vetter	50,000	Suburbs	Q4
Cyclopure	17,500	Suburbs	Q4
Mattiq	17,400	City	Q1

Arch Ventures' \$3 Billion Fund

ARCH Venture Partners closed a new biotech fund with more than \$3B to support the founding and growth of early-stage biotechnology companies. ARCH Venture Fund XIII brings the Chicago-based firm's total assets under management to over \$9B with more than 655 investments and 266 exits over its 38-year history. Past unicorn exits of ARCH's portfolio companies include Illumina, Grail, HI-Bio, EQRx, Vividion Therapeutics, Juno Therapeutics, Ikaria and others.

"...AI and new data-driven insights into biology will help to enable a more preventive, curative and equitable healthcare system. ARCH intends to continue driving the healthcare revolution."

ROBERT NELSON

MANAGING DIRECTOR, ARCH VENTURE PARTNERS

ARCH invests primarily in companies it co-founds with leading scientists and entrepreneurs, bringing innovations in life sciences and physical sciences to market. Fund XIII investments to date include ArsenalBio, Metsera, Mirador Therapeutics and Xaira Therapeutics.¹⁷

Tempus AI IPO

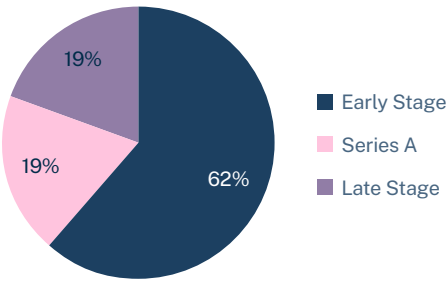
Tempus AI launched one of the few successful 2024 IPOs in life sciences nationwide, raising over \$410M on top of the \$1.42B that the company raised across nine rounds of venture capital since its founding in 2015. Employing 2,300 people, Tempus AI aims to "unlock the power of precision medicine by creating Intelligent Diagnostics through the practical application of artificial intelligence in healthcare."

The company has built the world's largest library of clinical and molecular data along with an operating system to make those data accessible and useful for providers to inform patient care. Over the past seven years, Tempus built out capabilities in precision medicine and AI to power drug discovery and genomic sequencing. Tempus secured partnerships with Pfizer, Glaxo-Smith Kline, and AstraZeneca, making six acquisitions including its most recent deal with Ambry Genetics for \$600M.¹⁸

Quantum Computing

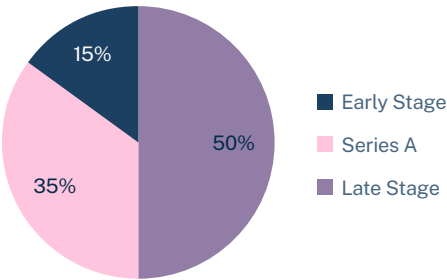
The Illinois Quantum and Microelectronics Park (IQMP) is a new 128-acre public/private partnership launched in 2024 with \$500M from Illinois and \$5M each from Cook County and the City of Chicago. Anchor tenants, including DARPA-Illinois Quantum Proving Ground and Psi Quantum, plan to build a fault-tolerant quantum computer on the order of one million quantum bits, or qubits, at the former U.S. Steel South Works plant where 20,000 people were formerly employed.¹⁹

ILLINOIS DEAL DASHBOARD



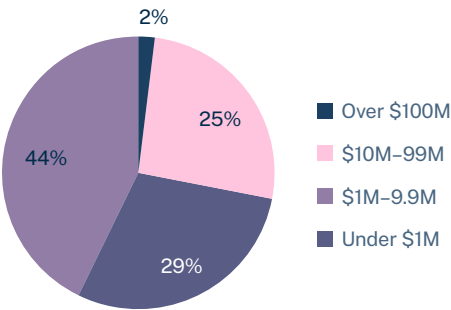
Deals by Funding Stage

By dealcount, there were 19 Series A deals during 2024. Early stage dominated dealcounts with 62%.



Dollars by Funding Stage

As expected, late stage deals captured the largest portion of dollars with 50%, while Series A followed with 35% and 15% for Early Stage.



Deals by Size

43 companies raised between \$1M-9.9M, while another 25 raised between \$10M-99M.

\$200K IN HEALTHCARE LOGISTICS

\$8.8M IN RESEARCH, TESTING & MEDICAL LABS

\$35M IN MEDICAL DEVICES & DIAGNOSTICS

\$101M IN CLINICS & OUTPATIENT SERVICES

\$186M
IN AGTECH & INDUSTRIAL BIOSCIENCE

\$369M
IN PHARMA & BIOTECH

\$544M
IN SOFTWARE SOLUTIONS

Dollars by Vertical

The rise of AI and software solutions dominated with 44% of funds raised, Pharma & BioTech next with 29%, and AgTech/Industrial Bioscience with 15%.

ILLINOIS CLASS OF 2024

99 LIFE SCIENCE COMPANIES
\$1.24B RAISED

Late Stage Companies			
COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
Zing Health	\$140,000,000	Private Equity	Chicago
PharmaCann	\$94,730,000	Series E (est)	Chicago
Pathos	\$62,000,000	Series C	Chicago
Soda Health	\$50,000,000	Series B	Chicago
Vanqua Bio	\$45,000,000	Series B	Chicago
Hopscotch Primary Care	\$45,000,000	Series C	Chicago
Artisight	\$40,000,000	Series B	Chicago
Crysalis	\$30,000,000	Series B2	Sauget
Revolution	\$21,033,589	Series C	Chicago
Homethrive	\$20,530,000	Series B2	Northbrook
Vivacelle Bio	\$20,000,000	Series B	Chicago
Nucleai	\$14,000,000	Series B	Chicago
Hazel Technologies	\$8,157,085	Series E	Chicago
Pharmazz	\$7,500,000	Corporate Round	Willowbrook
Dina	\$7,000,000	Series B	Chicago
NOCD	\$5,700,000	Series C1	Chicago
PhotoniCare	\$4,600,000	Series B	Champaign
Janus Health	\$2,049,997	Series B1	Chicago
Artisight	\$2,000,000	Series B	Chicago
TOTAL	\$619,300,671		

Series A Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
Cour	\$105,000,000	Series A	Skokie
Advanced Medicine Partners	\$60,000,000	Series A	Lake Forest
Diverge Health	\$52,400,000	Series A	Glencoe
Synapticure	\$40,150,000	Series A	Chicago
Jocasta Neuroscience	\$31,649,919	Series A	Northbrook
Avenacy	\$26,030,368	Series A	Schaumburg
Synapticure	\$25,000,000	Series A	Chicago
NUAgo Therapeutics	\$21,000,000	Series A	Chicago
Praia Health	\$20,000,000	Series A	Chicago
Waltz Health	\$17,500,000	Series A1	Chicago
HabiTerre	\$10,149,979	Series A	Champaign
Boston Bioprocess	\$6,260,000	Series A	Champaign
Syntax Bio	\$6,000,000	Series A	Chicago
Novian Health	\$3,780,000	Series A+	Chicago
Surgimatix	\$3,030,000	Series A	Elk Grove Village
Creative BioTherapeutics	\$3,000,000	Series A	Gurnee
OWP Pharmaceuticals	\$2,730,773	Series A+	Naperville
Bridge to Life	\$1,000,000	Series A+	Northbrook
SonarMD	\$1,000,000	Series A+	Chicago
TOTAL	\$435,681,039		

Early Stage Companies

1/2

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
Zarminali Health	\$40,000,000	Seed Round	Chicago
RevOpsis Therapeutics	\$16,500,000	Seed Round	Springfield
Atraverse Medical	\$12,500,000	Seed Round	Chicago
Fello Co.	\$10,400,000	Seed Round	Chicago
Simergent	\$7,801,331	Seed+	Chicago
Radial Health	\$7,797,992	Seed Round	Chicago
CiRC Biosciences	\$7,250,000	Seed Round	Chicago
Connect Wellness	\$7,000,000	Seed Round	Chicago
Adoreal	\$5,870,000	Seed Round	Chicago
Akava Therapeutics	\$5,000,000	Seed Round	Winnetka
Flow Medical	\$5,000,000	Seed Round	Chicago
Julie	\$5,000,000	Seed Round	Romeoville
Milu Health	\$4,800,000	Seed Round	Evanston
When Insurance	\$4,600,000	Seed Round	Highwood
Cofactor AI	\$4,000,000	Seed Round	Chicago
Hydrosome Labs	\$3,700,000	Seed Round	Westmont
Mycocycle	\$3,600,000	Seed Round	Bolingbrook
Contrast	\$3,000,000	Seed Round	Chicago
Soundwave Hearing	\$3,000,000	Seed Round	Oak Brook
Låkril Technologies	\$2,870,000	Seed Round	Chicago
Delphian Therapeutics	\$2,700,000	Pre-Seed*	Chicago
Healent	\$2,480,000	Seed Round	Chicago
Byonyks Medical Devices	\$2,200,000	Seed Round	Itasca
PayDent	\$2,000,000	Seed Round	Willowbrook
Equilibria	\$1,970,000	Seed Round	Chicago
Acorn Genetics	\$1,880,000	Seed Round	Chicago
RxSave Card	\$1,700,000	Pre-Seed*	Chicago
Kompass Diagnostics	\$1,600,000	Seed Round	Chicago
Navipoint Health	\$1,600,000	Seed Round	Naperville
Ganance	\$1,500,000	Seed Round	Chicago
MicroMGx	\$1,500,000	Seed Round	Evanston

*Includes Angel & Convertible Notes

Early Stage Companies

2/2

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
Hubly Surgical	\$1,300,000	Seed+	Lisle
Galaxy Group Labs	\$800,000	Pre-Seed*	Tinley Park
Diagnostic Support Services	\$660,000	Pre-Seed*	Lombard
Juxta	\$652,000	Pre-Seed*	Evanston
Pharmazz	\$600,000	Pre-Seed*	Willowbrook
RevOpsis Therapeutics	\$575,000	Seed+	Springfield
Theta Neurotech	\$500,000	Seed Round	Chicago
Pagari Life Science	\$275,000	Seed Round	Bethalto
The Bettering Company	\$250,000	Pre-Seed*	Chicago
Sanarai	\$250,000	Incubator/Accelerator	Chicago
Inomagen Therapeutics	\$200,000	Pre-Seed*	Chicago
Neopenda	\$200,000	Pre-Seed*	Chicago
Systems Biology Research Group	\$190,000	Pre-Seed*	Chicago
Robin (Clinics/Outpatient Services)	\$170,000	Seed Round	Chicago
CellCipher	\$150,000	Incubator/Accelerator	Chicago
Mercurial AI	\$150,000	Seed Round	Chicago
metaMe Health	\$140,500	Pre-Seed*	Chicago
Nspire (Diagnostic Equipment)	\$140,000	Incubator/Accelerator	Chicago
ElectroKare	\$140,000	Pre-Seed*	Vernon Hills
Palos SurgiCenter	\$140,000	Pre-Seed*	Palos Heights
Toothly.AI	\$120,000	Incubator/Accelerator	Chicago
Pulse Charter Connect	\$100,000	Seed Round	Chicago
Pulse Charter Connect	\$100,000	Seed Round	Chicago
Midwest Center for Day Surgery	\$70,000	Pre-Seed*	Downers Grove
Loom Gardens	\$57,500	Seed Round	Springfield
Clearstep	\$50,000	Incubator/Accelerator	Chicago
SynthBits	\$50,000	Incubator/Accelerator	Chicago
Thirdopinion	\$20,000	Incubator/Accelerator	Wilmette
ORO Intelligence	\$10,000	Incubator/Accelerator	Chicago
Sanarai	\$10,000	Incubator/Accelerator	Chicago
TOTAL	\$188,889,323		

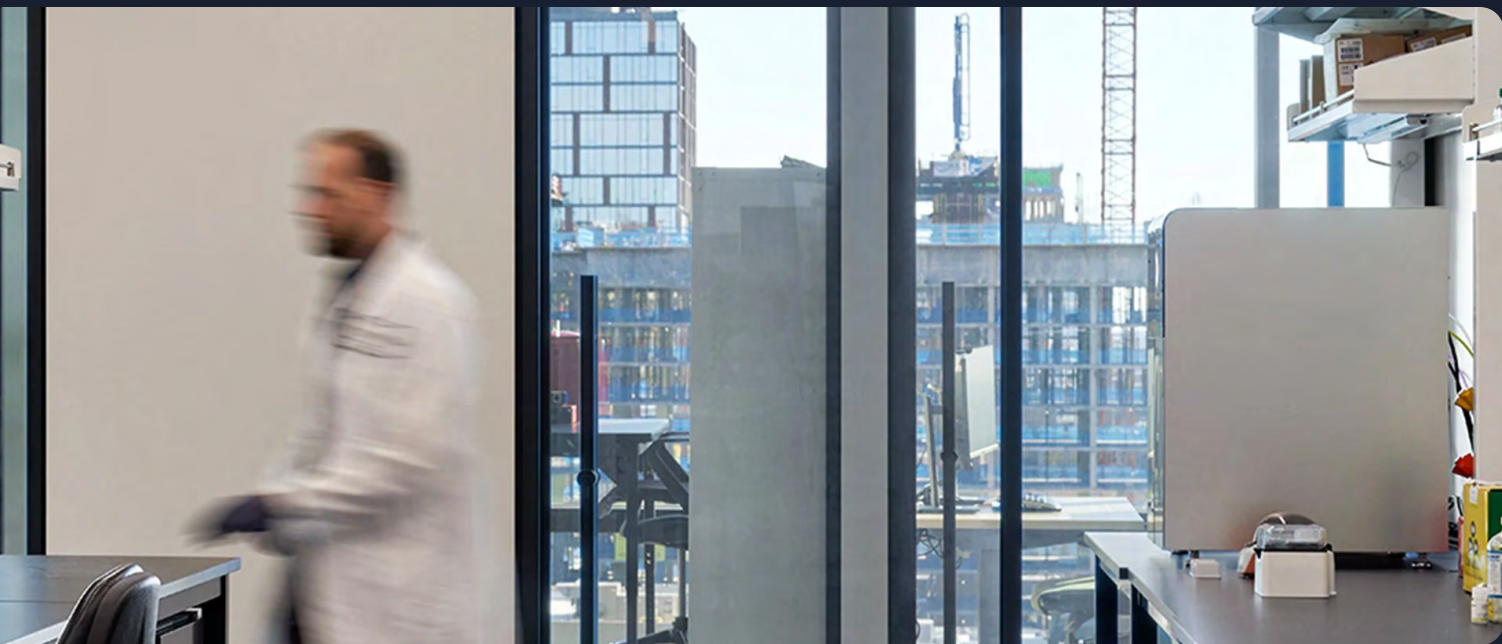
*Includes Angel & Convertible Notes



SCIENTISTS AT AN IBIO MEMBER COMPANY IMMERSSED IN BREAKTHROUGH RESEARCH AT PORTAL INNOVATIONS IN CHICAGO'S FULTON LABS, WHERE EMERGING BIOTECH STARTUPS TRANSFORM DISCOVERIES INTO REAL-WORLD SOLUTIONS.



NEW CENTER ADVANCES CELLULAR THERAPIES AT UCHICAGO. THE DAVID AND ETTA JONAS CENTER EXPANDS CAPABILITIES FOR TREATING BLOOD CANCERS AND CONDITIONS LIKE SICKLE CELL DISEASE.



FULTON LABS AT 400 N ABERDEEN: 423,460 SQ. FT. OF PREMIUM LAB AND OFFICE SPACE IN CHICAGO'S FULTON MARKET, ACCELERATING LIFE SCIENCES INNOVATION—ONE OF MANY NEW LAB BUILDINGS IN CHICAGO.



AT FULTON LABS, MODERN AMENITIES COMPLEMENT CUTTING-EDGE LAB SPACES, CREATING AN ENVIRONMENT WHERE COMFORT MEETS FUNCTIONALITY TO SUPPORT SCIENTIFIC INNOVATION AND RESEARCHER PRODUCTIVITY.

2024 IBIO FUNDING HIGHLIGHTS



\$7.3M

GRANT FINANCING
December, 2024

\$17.4M

TOTAL FINANCING
December, 2024

INVESTORS



Akava Therapeutics is developing first-in-class small molecule therapeutics that inhibit protein aggregation, inhibit enzymes and inhibit cancer for a variety of neurodegenerative diseases and cancers.



\$26M

SERIES A FINANCING
October, 2024

\$26M

TOTAL FINANCING
December, 2024

INVESTORS



Avenacy is a specialty pharmaceutical company focused on supplying critical injectable medications used to treat patients in various medically supervised settings, from acute care hospitals to outpatient clinics and physician offices.



\$7.2M

SERIES B FINANCING
October, 2024

\$24M

TOTAL FINANCING
December, 2024

PRIOR INVESTORS



CiRC Biosciences is a regenerative medicine company focused on degenerative eye and brain diseases that destroy functional cells, causing the gradual loss of physical abilities.



\$105M

SERIES A FINANCING
January, 2024

\$105M

TOTAL FINANCING
December, 2024

INVESTORS



Cour's immune-modifying platform provides non-biological therapeutics intended to achieve antigen-specific tolerance for immune-mediated diseases.



\$5M

SEED FINANCING
December, 2024

\$15.2M

TOTAL FINANCING
December, 2024

INVESTORS



Flow Medical has developed a thrombolysis catheter designed to treat pulmonary embolism.



\$8.16M

SERIES E FINANCING
November, 2024

\$145M

TOTAL FINANCING
December, 2024

PRIOR INVESTORS



Developer of agricultural and postharvest technologies designed to mitigate agricultural waste and improve the efficiency of the fresh produce supply chain.



\$3.78M

CONVERTIBLE NOTE
FINANCING
October, 2024

\$30.9M

TOTAL FINANCING
December, 2024

PRIOR INVESTORS



Novian Health is a leading company in image-guided laser tumor therapy currently focused on providing women with a minimally invasive alternative to surgery for cancerous and non-cancerous breast tumors.



\$62M

SERIES C FINANCING
October, 2024

\$102M

TOTAL FINANCING
December, 2024

INVESTORS



Developer of drug discovery platform intended to reduce the duration of the medication development process using big data, technology, and artificial intelligence to identify targets, validate them, and establish their clinical efficacy.



\$4.62M

SERIES B FINANCING
November, 2024

\$19.6M

TOTAL FINANCING
December, 2024

INVESTORS

GENTEX
CORPORATION

MCN | Michigan
Capital
Network

Developer of ear diagnosis devices designed to manage middle ear infections using light-based technology to see through the eardrum to visualize the middle ear and which antibiotics or surgical interventions might be needed.



\$17.5M

GRANT FINANCING
April, 2024

\$66M

TOTAL FINANCING
December, 2024

INVESTORS

Gates Foundation

Developer of clinical-grade health monitoring devices designed to measure heart rate, respiratory rate, skin temperature, body position, and activities of patients and pregnant mothers.



\$40.1M

SERIES A FINANCING
November, 2024

\$46.2M

TOTAL FINANCING
December, 2024

INVESTORS

B Capital

CVS | Health. Ventures

RACAPITAL

NEXUS
NEUROTECH VENTURES

G/

optum ventures

ROCK HEAL+H Capital

CommonSpirit

IMPACTASSETS

Synapticure's mission is to provide affordable and equitable access to personalized and comprehensive care for neurodegenerative disease, offering expert virtual neurology and behavioral health care in all 50 states.



\$6M

SERIES A FINANCING
September, 2024

\$15M

TOTAL FINANCING
December, 2024

INVESTORS

astellas

illumina | VENTURES™

EGB
CAPITAL

DC | Bio

Portal

CIVILIZATION
VENTURES

WILDER
Ventures

Syntax Bio's regenerative medicine discovery platform overcomes the longstanding challenges in stem cell-derived therapies by directly controlling and accelerating cell differentiation.

"T"EMPUS

\$410M

IPO FINANCING
June, 2024

\$1.83B

TOTAL FINANCING
December, 2024

PRE-IPO INVESTORS

NEA



novo
holdings

Alphabet



lightbank



BaillieGifford



T.RowePrice

ILLINOIS
Growth and Innovation Fund



The Tempus Platform is both a technology platform to free healthcare data from silos and an operating system to make the resulting data useful.



VANQUA BIO

\$45M

SERIES B FINANCING
July, 2024

\$148M

TOTAL FINANCING
December, 2024

PRIOR INVESTORS

orbimed



Lilly



PONTIFAX

SURVEYOR

SymBiosis

Vanqua Bio is a biopharmaceutical company intended to discover and develop next-generation small molecule medicines to treat neurodegenerative diseases.



\$20M

SERIES B FINANCING
February, 2024

\$27.5M

TOTAL FINANCING
December, 2024

PRIOR INVESTORS



Develops life-saving treatments for shock and trauma — their lead Phase 3 product is built on its patented phospholipid nanoparticle technology to treat multisystem organ failure and elevate blood pressure in hypovolemic septic shock.



\$140M

SERIES B FINANCING
February, 2024

\$371M

TOTAL FINANCING
December, 2024

INVESTORS

First Trust
Capital Partners

HEALTH2047
CAPITAL PARTNERS



Newlight
PARTNERS

LEAVITT
EQUITY
PARTNERS



Healthcare platform intended to assist individuals in navigating Medicare options, providing personalized enrollment assistance, comprehensive information on health plans, and a focus on member support.

2024 IBIO COMPANY HIGHLIGHTS



- Haemonetics Corporation completed its acquisition of Attune Medical in April for an upfront cash payment of \$160 million plus additional contingent consideration based on milestone achievements. Attune is the manufacturer of EnsoETM, the only FDA-cleared temperature regulation device indicated for esophageal protection during radiofrequency (RF) cardiac ablation procedures.



- Cour and Genentech announced a collaboration and licensing agreement to develop and commercialize Cour's tolerogenic nanoparticle treatments for an autoimmune disease. Cour will receive \$40 million in the near term and is eligible for milestone and royalty payments in excess of \$900 million.
- Positive top-line results were reported from Cour's Phase 2a study of CNP-104.
- The first patient was dosed in Cour's Phase 1b/2a study of CNP-106.



- Prenosis is transforming sepsis diagnosis with its FDA authorized Sepsis ImmunoScore and was named one of TIME's Best Inventions of 2024. This is the first FDA-authorized AI diagnostic and predictive tool for sepsis.



- Immedica is establishing its U.S. headquarters in Chicago to spearhead the company's efforts to introduce innovative therapies for rare and severe diseases in North America. Joe Whalen, formerly of Horizon Therapeutics, has joined Immedica's business development team.



- Rhaeos became the latest Northwestern University spinout to join the Chicago life sciences hub, signing a lease at Trammell Crow's Fulton Labs life science campus for 7,344 square feet within a lab-ready graduation suite.
- Rhaeos was also awarded a \$500,000 SBIR grant in addition to numerous other grants it has received to advance its noninvasive wireless and wearable patches designed to detect bodily fluid flow.



- Pathos AI successfully completed an oversubscribed Series C financing of \$62 million in October led by New Enterprise Associates (NEA) with participation from Revolution Growth and other existing investors.
- Pathos also completed its acquisition of Rain Oncology, a precision oncology company whose primary product candidate, milademetan, is a small molecule, oral inhibitor of the p53-MDM2 complex that reactivates p53.



- Medline has reportedly filed for an initial public offering (IPO), however a Medline spokesperson said that no final decision has been made, and any IPO would be subject to various factors, including market conditions.
- Medline employs 43,000 people worldwide, operates in more than 100 countries and is owned by a private equity group including Blackstone, Carlyle and Hellman & Friedman.



- Edwards Lifesciences acquired Endotronix for \$675 million to strengthen its leadership in structural heart innovation and provide long-term revenue growth opportunities. Edwards invested in Endotronix in 2016 and exercised an option to purchase the company.



- Sibel Health announced it has received a \$17.5 million grant from the Gates Foundation to advance the use of its FDA-cleared wireless monitoring solution, AANE(r) One, for labor triage and continuous maternal health monitoring in low-and-middle income countries to reduce obstetrical morbidity and mortality.



- Xentria announced an agreement with NYU Langone Health for an exclusive worldwide license for a promising new cardio vascular therapy GL-12. Xentria will be the clinical sponsor to develop and commercialize INDs resulting from this collaborative research and development program.



- Vanqua Bio announced that the first patient was dosed in the Phase 1 Clinical Trial evaluating VQ-101 in April. In October, Vanqua announced positive interim results from that Phase 1 Clinical Trial with VQ-101 as the first small molecule to demonstrate >75% activation of the lysosomal enzyme glucocerebrosidase (GCase) in humans.
- In preparation for later stage trials, Vanqua announced Maurizio Facheris, M.D. as the company's Chief Medical Officer. Dr. Facheris brings deep experience from AbbVie as Senior Medical Director in Neuroscience Development and prior experience at the Michael J. Fox Foundation for Parkinson's research.



- Xeris Pharmaceuticals has been recognized among North America's fastest-growing life sciences and technology companies in Deloitte's prestigious 2024 Technology Fast 500 list.

- 1 Olivia Schwern, “Coined from the JPMorgan Healthcare Conference: ‘Cross-Talk’” JP Morgan Life Sciences Private Capital, January 2025.
- 2 Boyd Spencer et al., “Generative AI in the Pharmaceutical Industry: Moving from Hype to Reality” McKinsey, January 2025.
- 3 Tim Hunt, 2025 State of the Industry Briefing, Alliance for Regenerative Medicine, January 2025.
- 4 Don Steinberg, “Hope for a Genetic Disease: Sarepta Therapeutics Elevidys” TIME, October 2024.
- 5 Kevin Dunleavy, “A Pivotal Moment: Ionis enters next phase of commercial evolution with Tryngolza’s FDA Approval” Fierce Pharma, December 2024.
- 6 Frank Vinluan, “‘Serial Killing’ Cell Therapy From Autolus Lands FDA Approval in Blood Cancer” MedCityNews, November 2024.
- 7 “PTC Therapeutics Announces FDA Approval of AADC Deficiency Gene Therapy” PTC Therapeutics, Inc., November 2024.
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