

LIFE SCIENCE TREND ANALYSIS

MARYLAND | 2026



VENTURE VALUATION
GLOBAL VALUATION SERVICES



2025 ANALYSIS



ABOUT US



The following statistical information has been obtained from Biotechgate, a global, comprehensive life science database encompassing the biotechnology, pharmaceutical and medical device industries.

www.biotechgate.com



Biotechgate is owned and operated by Venture Valuation AG, a Zurich based company specializing in independent assessment and valuation of technology-driven companies in high growth industries, such as the life sciences (biotech, pharma, medtech), ICT, high-tech, nanotech, cleantech and renewable energy.

www.venturevaluation.com



Venture Valuation is providing the Life Sciences Directory as part of their partnership with the Maryland Department of Commerce's Office of Life Sciences – a free tool for exploring more than 1,800 profiles of companies active in Maryland's robust life science markets.

<https://commerce.maryland.gov/lifesciencesdirectory>

OUR PARTNER



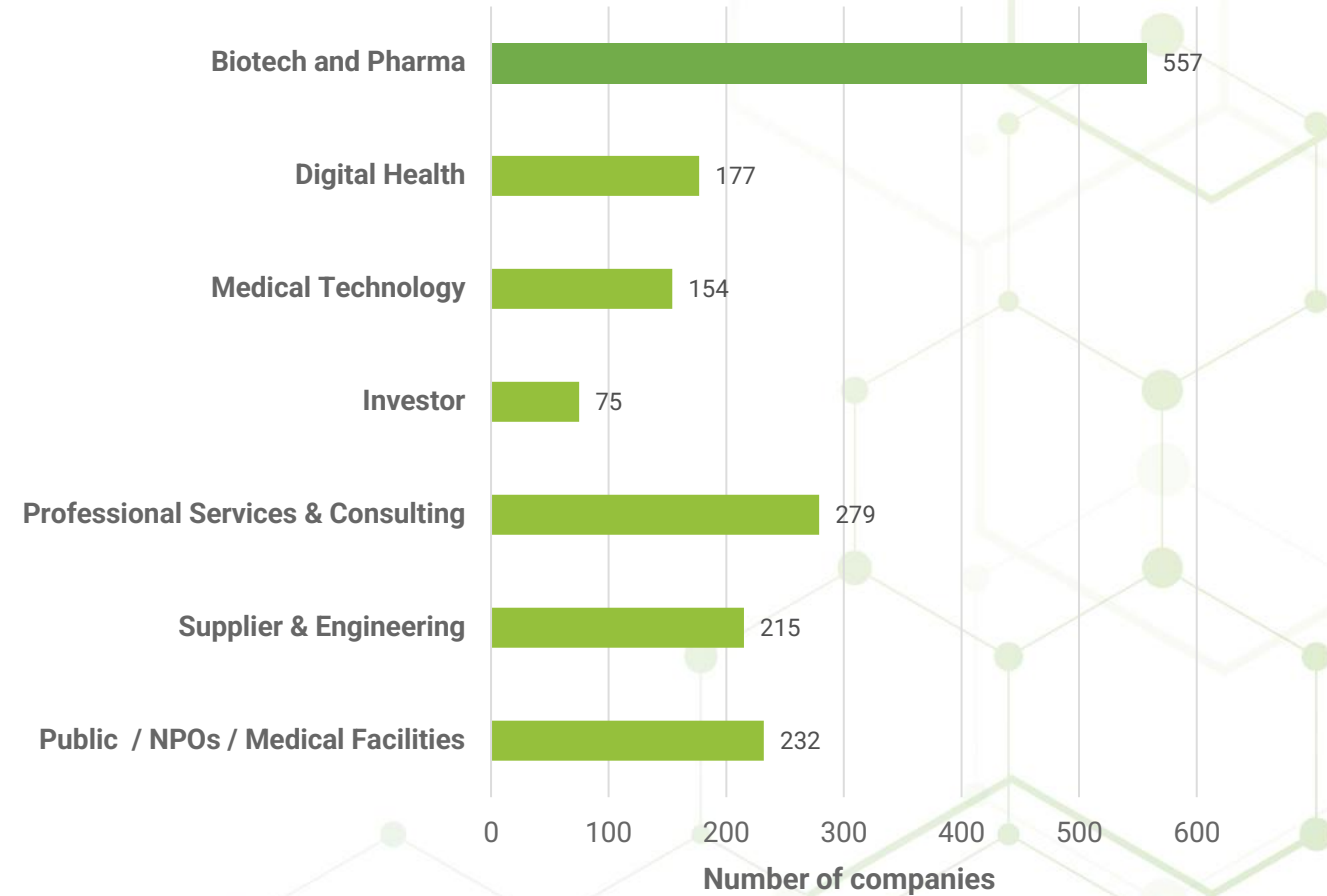
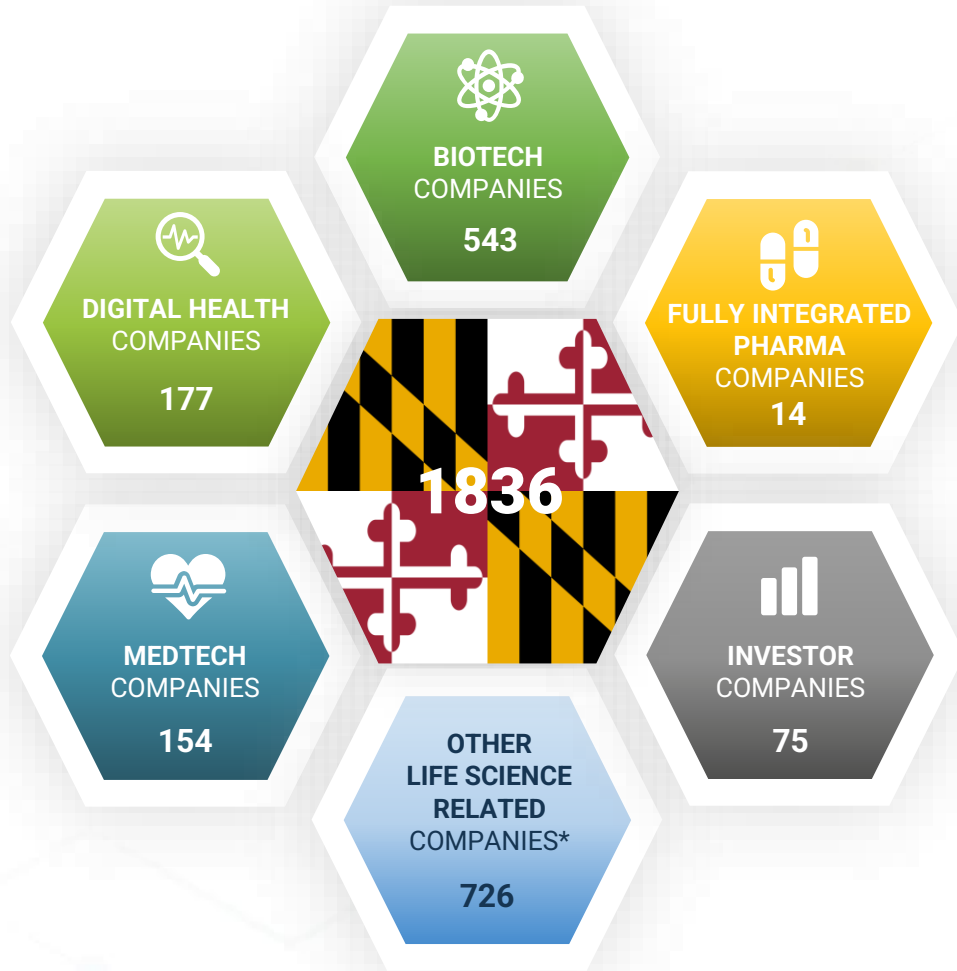
Maryland Department of Commerce

As the state of Maryland's primary economic development agency, the [Department of Commerce](#) stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to companies. The Department also promotes the state's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism.

Maryland is the premier location for more than 1,800 life sciences businesses. Powering these businesses is one of the nation's highest concentrations of PhDs and engineers, along with a healthy pipeline of professional and technical workers. Maryland offers proximity to a powerhouse supply of research and development – more than 74 federal laboratories – including the National Institutes of Health, National Institute of Standards and Technology and the Food and Drug Administration. Other major assets include more than 50 top universities, many with thriving university research parks, and 50+ incubators, accelerators and co-working spaces for Maryland innovators and international entrepreneurs.

OVERVIEW OF THE LIFE SCIENCE INDUSTRY

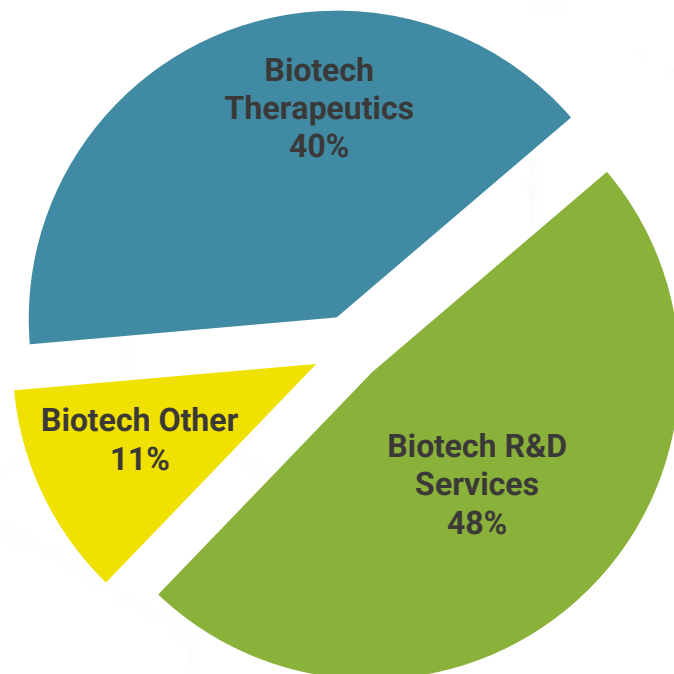
NUMBER OF COMPANIES BY SECTOR



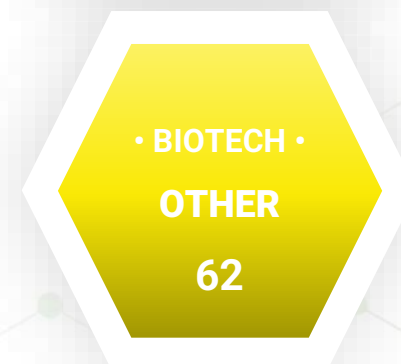
For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Biotech Companies include the following categories: Biotechnology – Therapeutics and Diagnostics; Biotechnology – R&D; Biotechnology – Other. *Other life science related companies are Professional Services & Consulting (incl. media), Public / NPOs / Medical Facilities and Supplier & Engineering companies.

OVERVIEW OF BIOTECH COMPANIES

NUMBER OF COMPANIES BY SECTOR

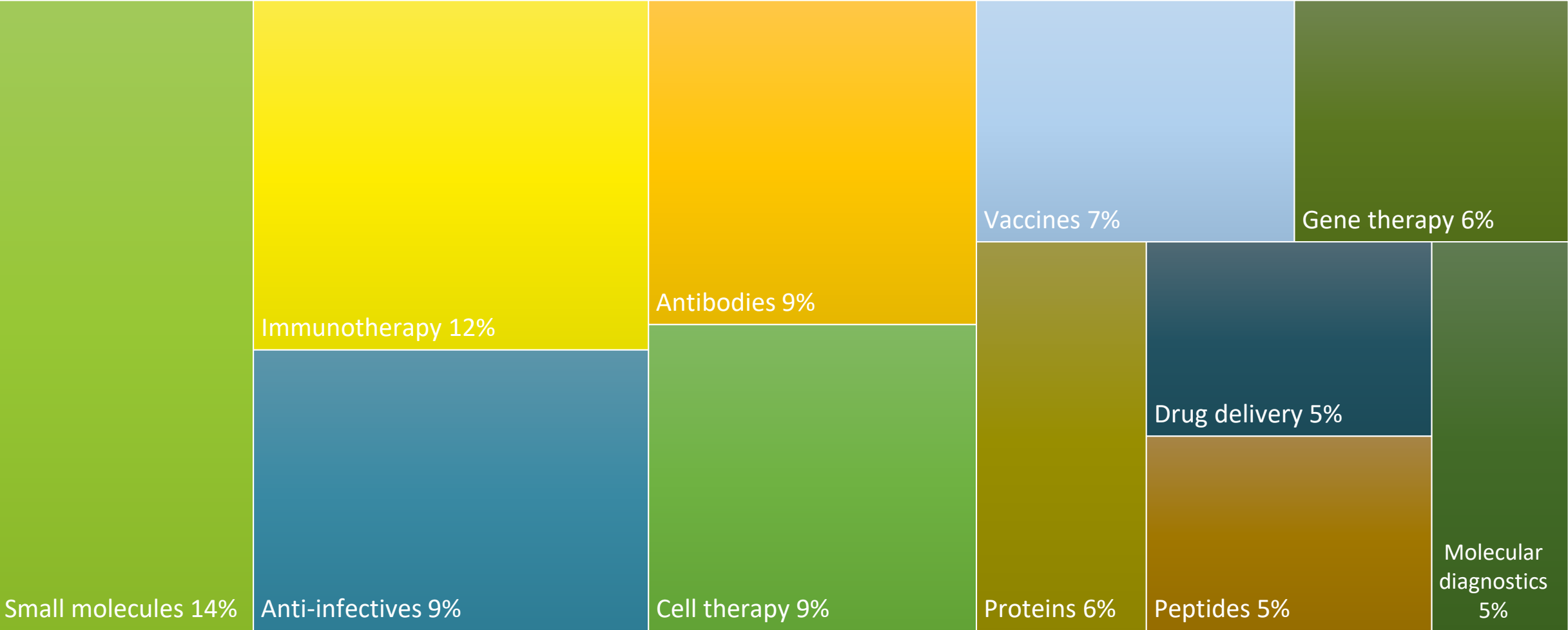


* **"Biotech Other"** companies are agrobio, cosmetic, environmental, food technology, industrial biotechnology, nutraceutical, and veterinary companies.



BIOTECH – THERAPEUTICS & DIAGNOSTICS COMPANIES BY KEY ACTIVITIES

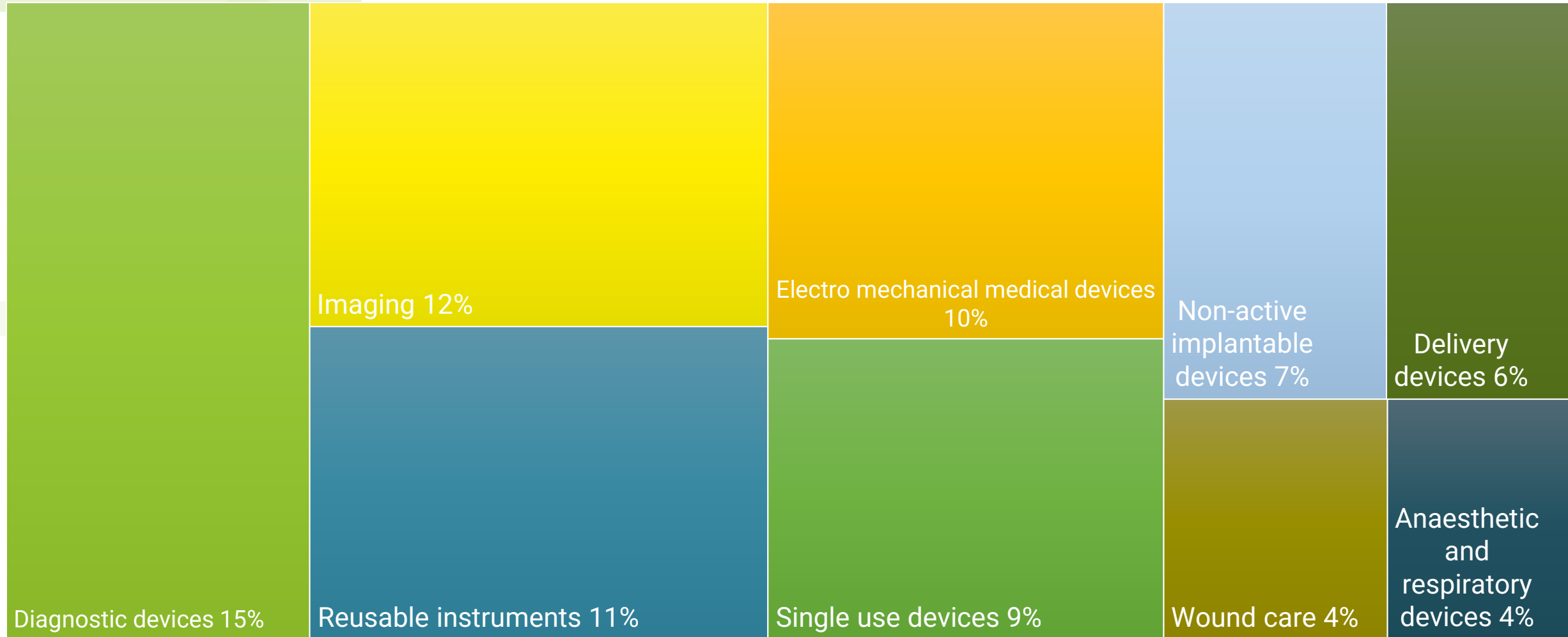
AS PERCENTAGE OF TOTAL NUMBER OF BIOTECH - THERAPEUTICS COMPANIES



For **218** Biotech Therapeutics companies there were **446** subsectors (key activity areas) assigned (one biotech company can be active in multiple areas). The graph displays Biotech – Therapeutics and Diagnostics subsectors as the percentage of the total number of Biotech – Therapeutics and Diagnostics subsectors with exclusion of the category Others. The company subsectors are regarded as the key activities of a company. For the definition of subsectors please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Information displayed may alter as new information is received continuously.

MEDICAL TECHNOLOGY COMPANIES BY KEY ACTIVITIES

AS PERCENTAGE OF TOTAL NUMBER OF MEDICAL TECHNOLOGY COMPANIES

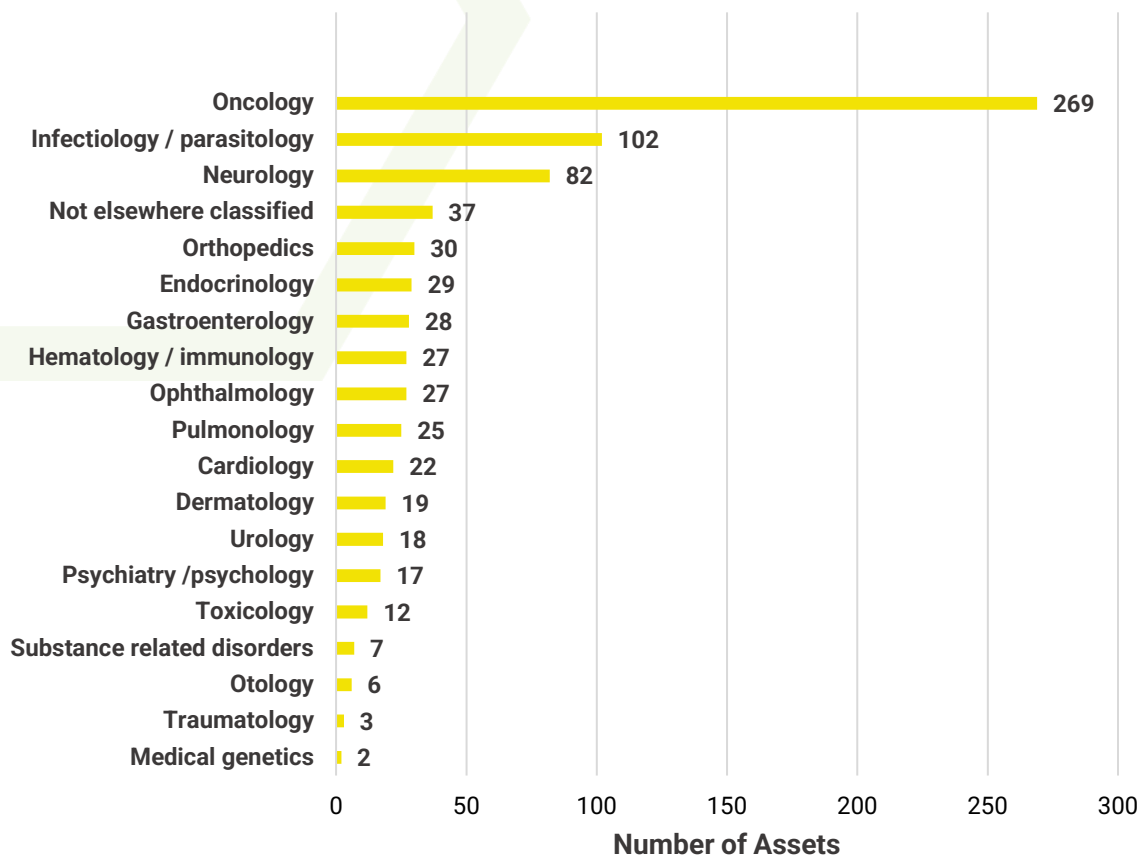


For **154** Medical Technology companies there were **259** subsectors (key activity areas) assigned (one medtech company can be active in multiple areas). The graph displays Medical Technology subsectors as the percentage of the total number of Medical Technology subsectors with exclusion of the category Others. The company subsectors are regarded as the key activities of a company. For the definition of subsectors please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Information displayed may alter as new information is received continuously.

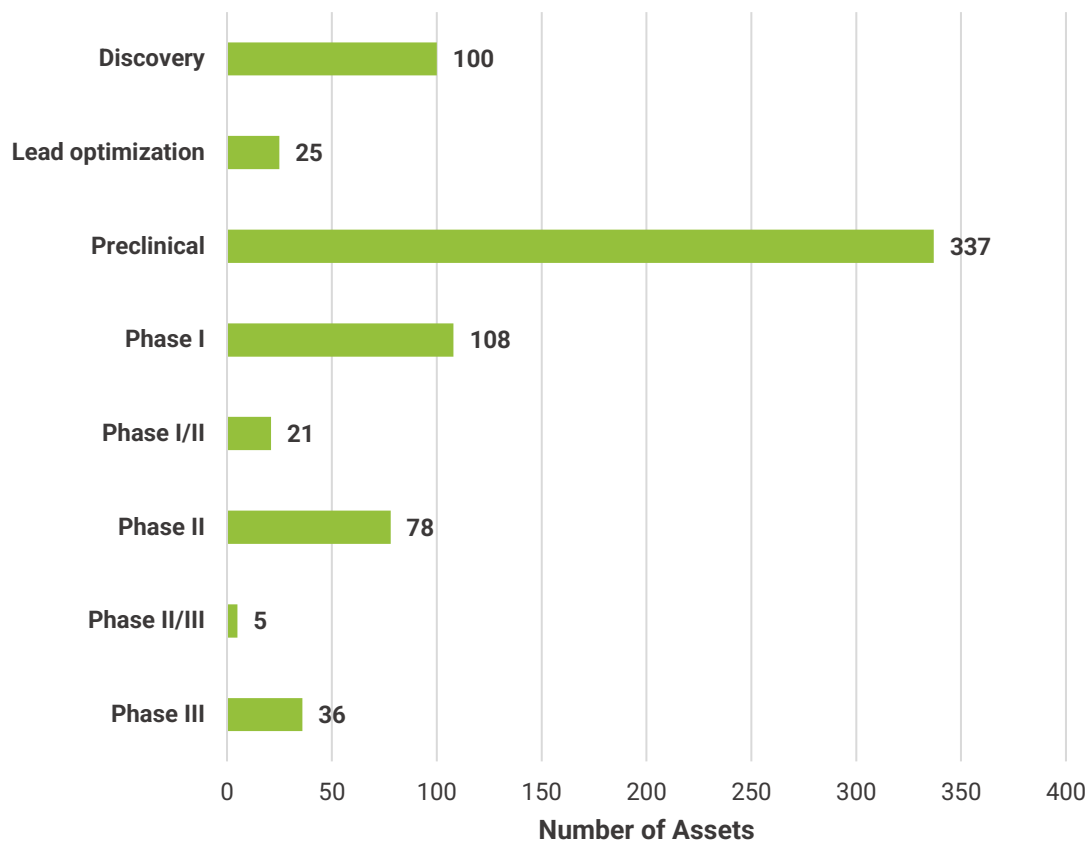
BIOTECH ASSETS IN CLINICAL DEVELOPMENT

BY INDICATION AND DEVELOPMENT PHASE

BREAKDOWN BY INDICATION



BREAKDOWN BY DEVELOPMENT PHASE

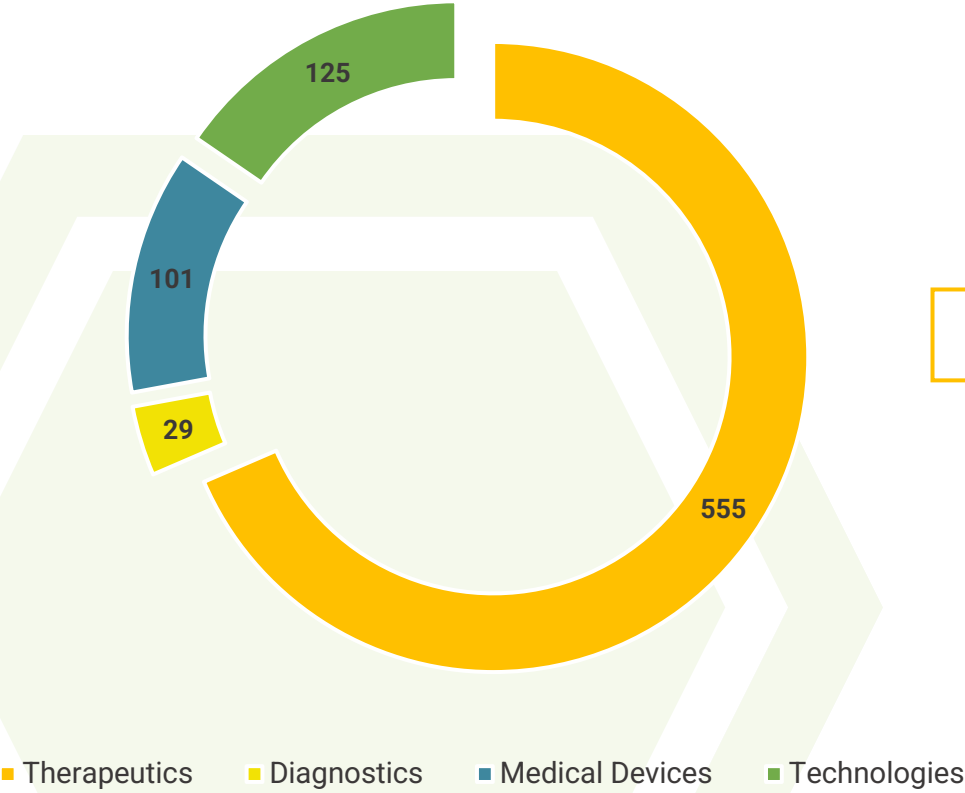


Both graphs contain the number of assets of Biotech – Therapeutics and Diagnostics companies (excl. of Pharma or Biotech – Others or Biotech R&D Services companies). Information displayed in the chart may alter as new information is received continuously

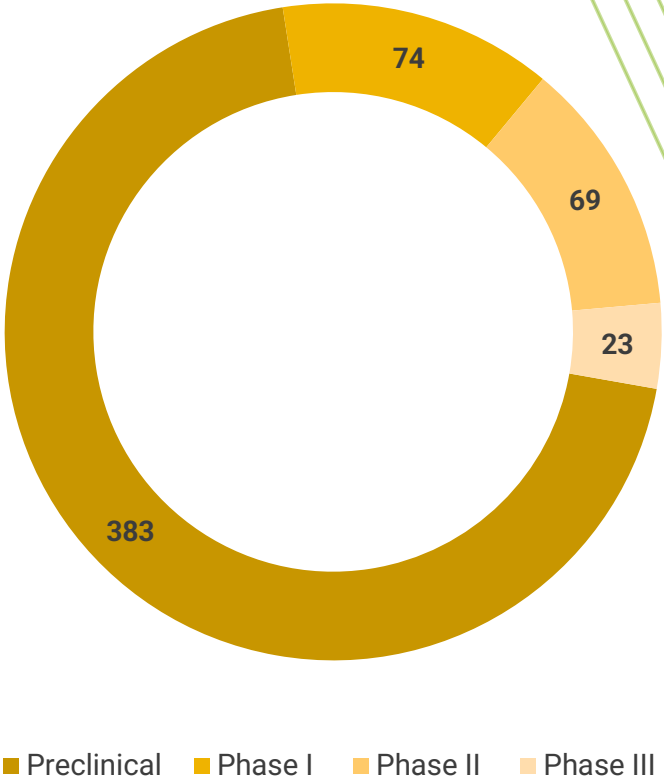
ASSETS AVAILABLE FOR OUT-LICENSING

NUMBER OF ASSETS

BY ASSET CLASS



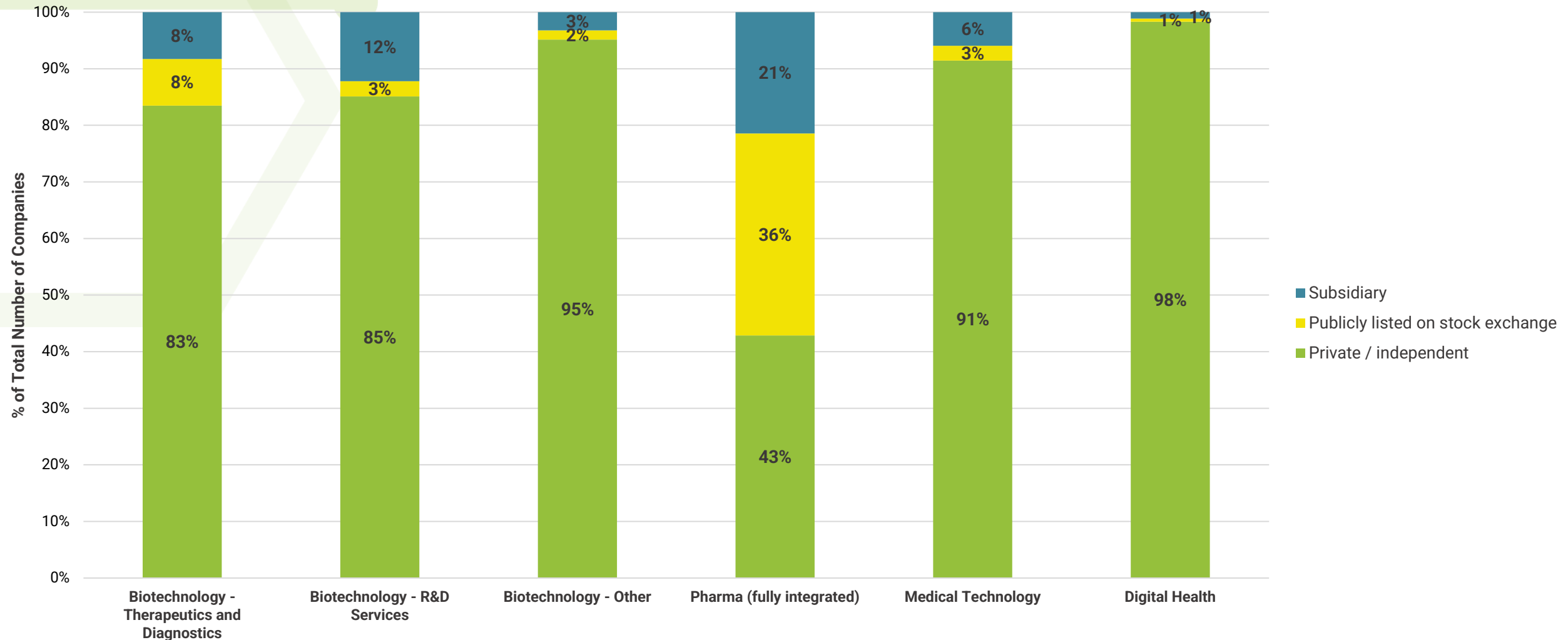
THERAPEUTICS IN DEVELOPMENT
BY DEVELOPMENT PHASE



The graph titled Therapeutics in Development by Development Phase displays a subset of the asset class Therapeutics. Products in Discovery and Lead Optimization Phase are merged into Preclinical; Development Phase I/II trials are merged into Phase II and Phase II/III trials are merged into Phase III category.

OVERVIEW OF OWNERSHIP

PERCENTAGE OF TOTAL NUMBER OF COMPANIES BY OWNERSHIP AND SECTOR



For the definition of categories please visit www.biotechgate.com/web/cms/index.php/covered_industry_sectors.html. Percentage value is expressed as % of total number of companies in the sector. Information displayed may alter as new information is received continuously.

COMPANY FOUNDATION TIMELINE

NUMBER OF LIFE SCIENCE COMPANIES FOUNDED BY YEAR | 2015 - 2024

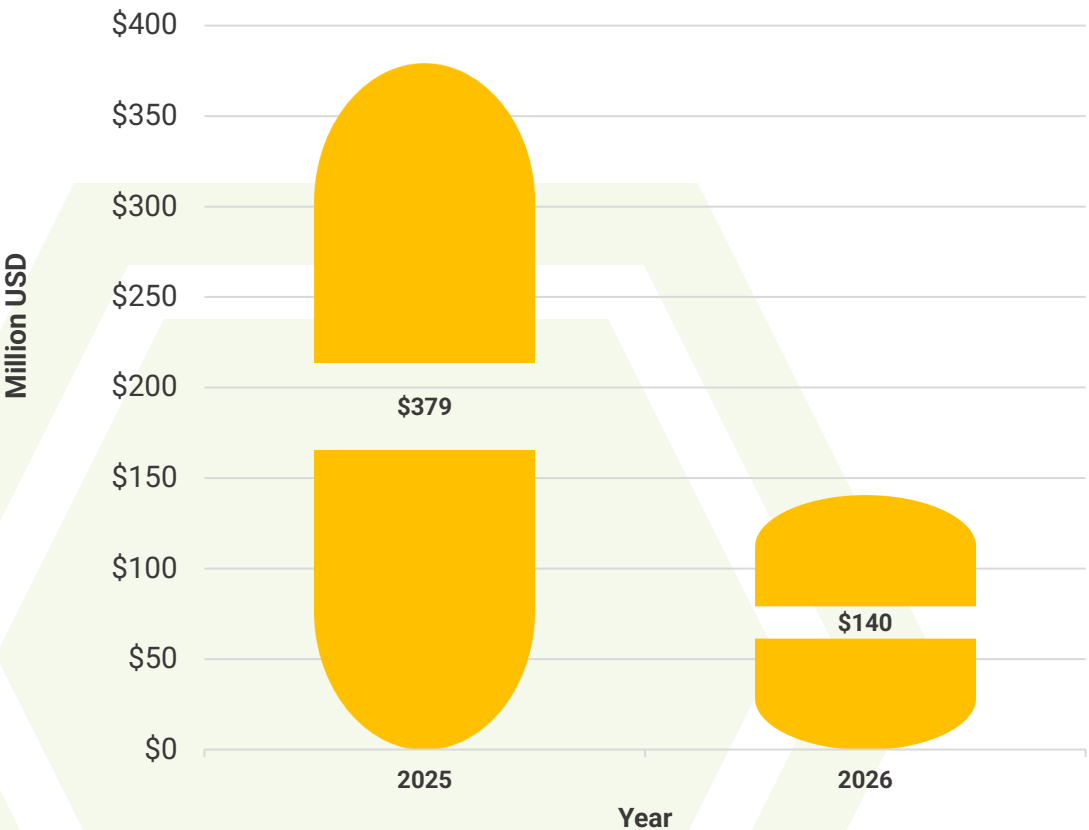


The graph contains the number of privately owned or publicly listed (no subsidiaries) life science companies founded by year including Biotech - Therapeutic and Diagnostic, Biotech - R&D Services, Biotech – Others, Pharma, Medical Technology and Digital Health companies. **Companies founded in 2025 were excluded** since newly founded companies often remain under the radar until their first financing round. Information displayed in the chart may alter as new information is received continuously.

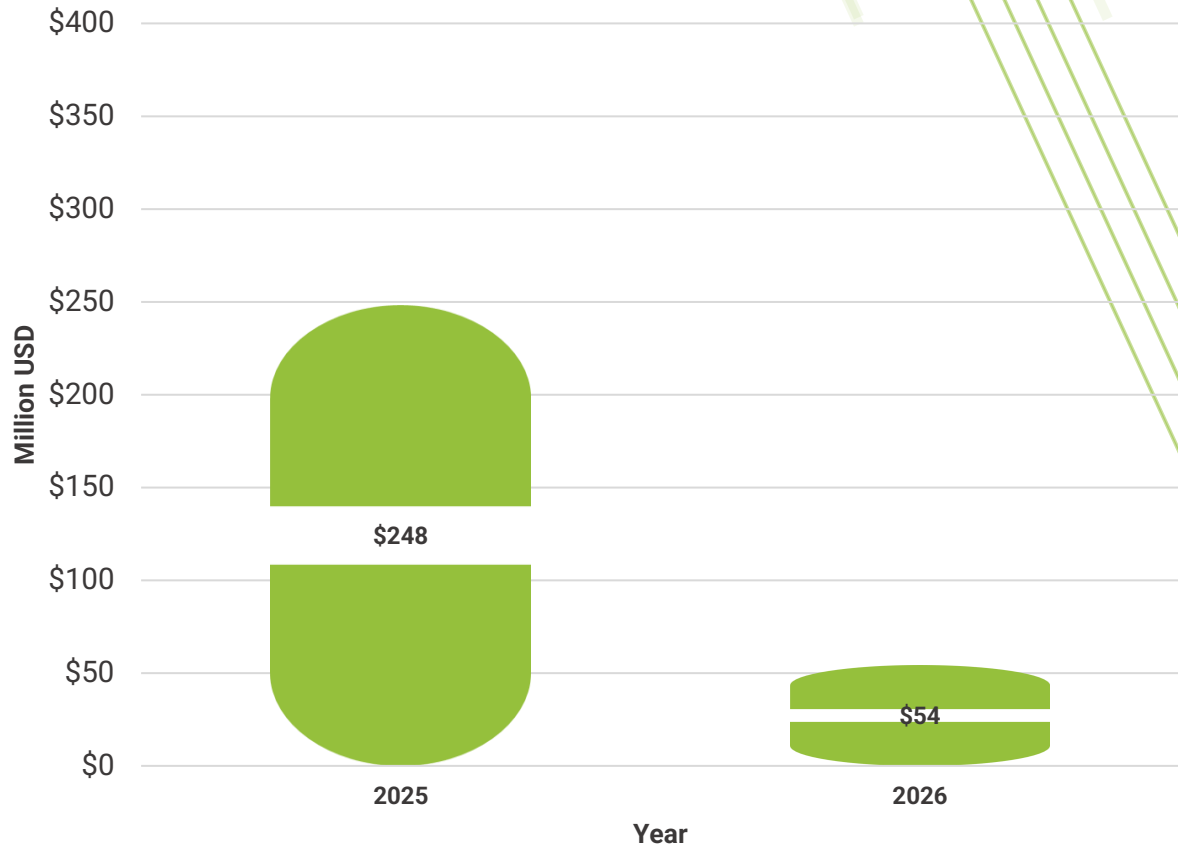
VENTURE FINANCING OF LIFE SCIENCE COMPANIES

PRIVATE EQUITY ROUNDS | 2023 - 2024

LIFE SCIENCE COMPANIES



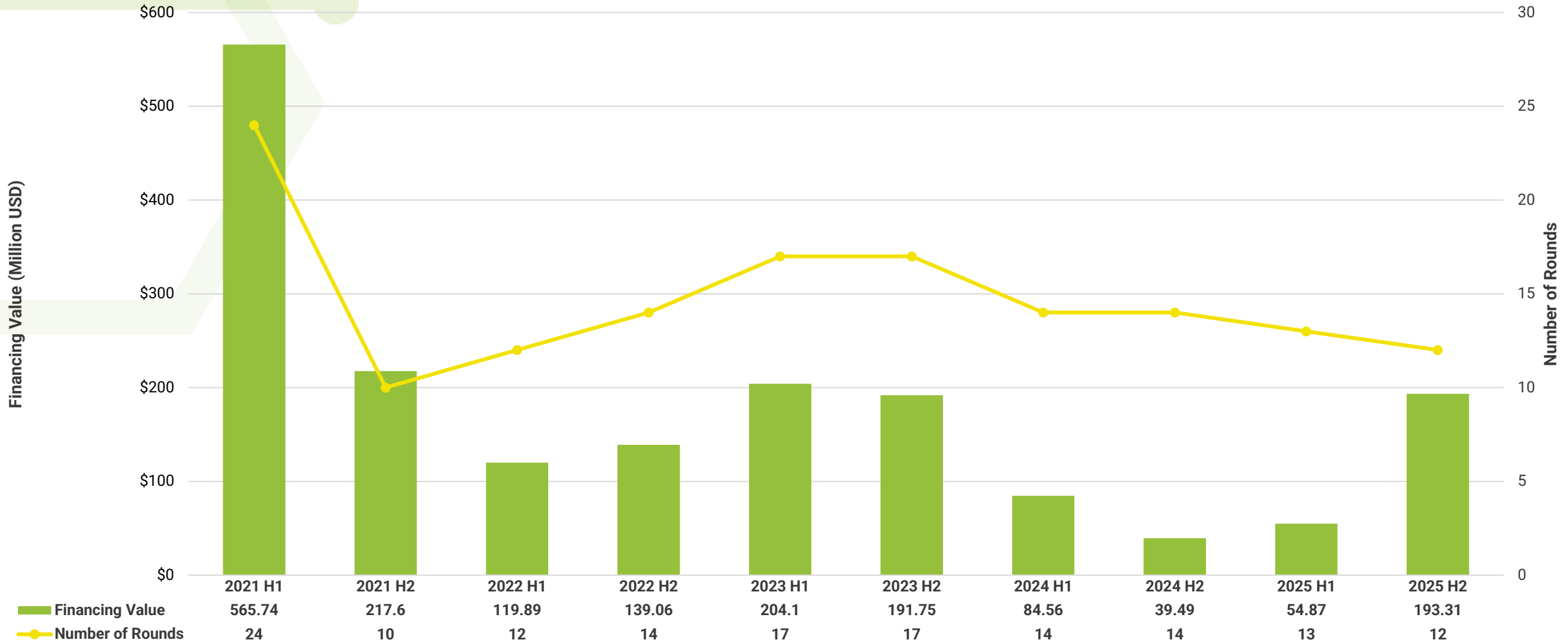
BIOTECH COMPANIES



Life Science companies include Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech – Others, Pharma, Medical Technology and Digital Health companies. Biotech companies are a subset of Life Science companies and include: Biotech - Therapeutics and Diagnostics, Biotech - R&D Services, Biotech – Others. Financing data only includes private equity rounds (excl. private placements in public companies). Data may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

BIOTECH VENTURE FINANCING

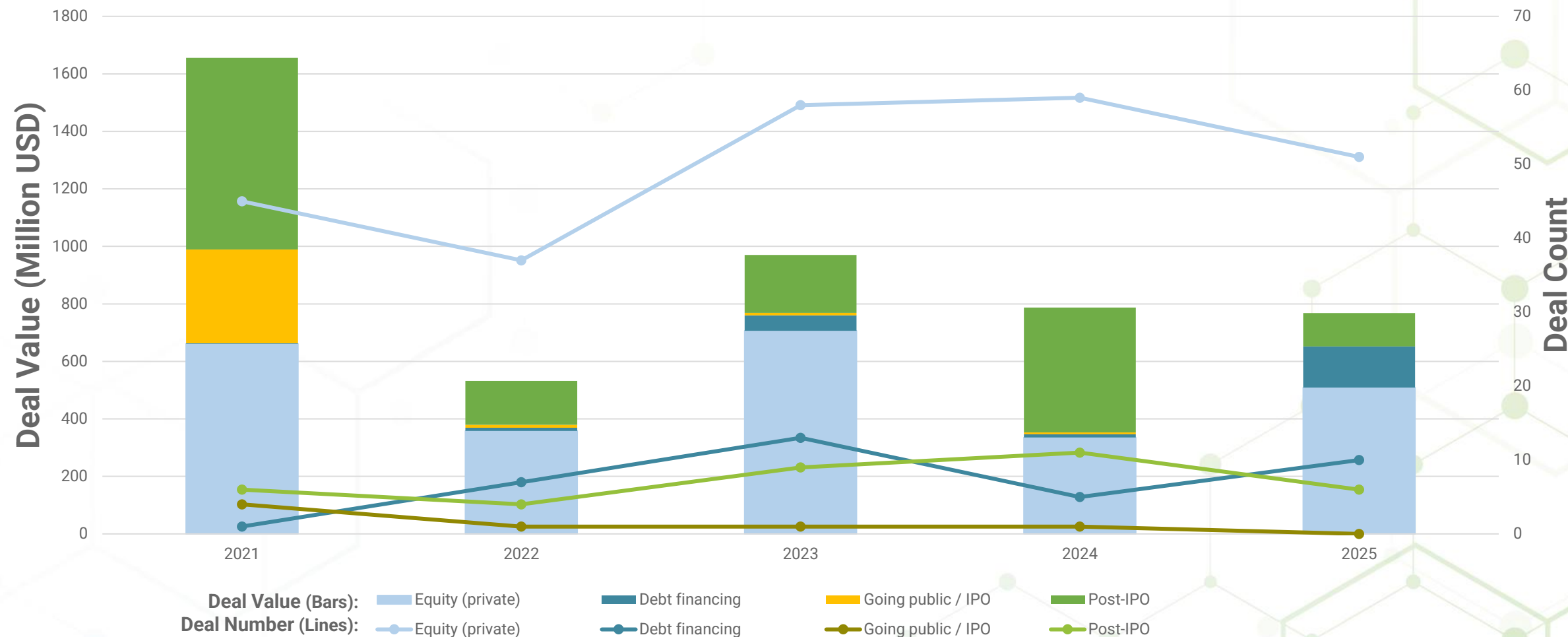
PRIVATE EQUITY ROUNDS – 5 YEAR REPORT



Biotech companies are a subset of Life Science companies and include: Biotech - Therapeutic and Diagnostic, Biotech - R&D Services, Biotech - Others. Financing data only includes private equity rounds (excl. private placements in public companies) of biotech companies (incl. therapeutic and diagnostic, R&D services and others). Data may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

LIFE SCIENCE DEAL VALUES

TREND OF DEAL NUMBERS AND VALUES | 2021 - 2025



LIFE SCIENCE IPOs

NUMBER OF LIFE SCIENCE COMPANIES GOING PUBLIC | 2021 - 2025



Included are Biotech – Therapeutics and Diagnostics, Biotech – R&D Services, and Other Biotech companies, Pharma (fully integrated), Medical Technology, and Digital Health companies.

MAJOR BIOTECH VENTURE FINANCING ROUNDS (2025)

TOP 5 PRIVATE EQUITY FINANCING ROUNDS | 2025

Company	Sector	Type of Round	USD M
OncoC4, Inc. 	Biotechnology - Therapeutics and Diagnostics	Series B / 2. Round	50
Rapafusyn Pharmaceuticals, Inc. 	Biotechnology - Therapeutics and Diagnostics	Series A / 1. Round	44
Alphyn Biologics, Inc. 	Biotechnology - Therapeutics and Diagnostics	Series B / 2. Round	25
Aradigm (Enterprise Systems (Healthcare)) 	Biotechnology - Therapeutics and Diagnostics	Series A / 1. Round	20
Infinity Bio, Inc. 	Biotechnology - R&D Services	Series A / 1. Round	8

The table shows the five biggest private equity financing rounds (excl. IPOs, research grants, loans) of life sciences companies headquartered in **Maryland** in **2025**. Information displayed in the table may alter as new information is continuously received and/or new tranches to existing financing rounds are added.

MAJOR BIOTECH M&A DEALS (2025)

TOP 5 M&A DEALS | 2025

Acquired/Merged Entity	Buyer	M&A Type	USD M
Previs  PREVISE	Castle Biosciences 	Entire Company (Acquisition)	18.70
Elixirgen Scientific, Inc. 	Ricoh Company, Ltd. 	Entire Company (Acquisition)	Undisclosed
Oncospace, Inc. 	Sun Nuclear 	Entire Company (Acquisition)	Undisclosed
Previs 	Bluesight 	Entire Company (Acquisition)	Undisclosed
GlycoMimetics, Inc.  GlycoMimetics, Inc. Innovation Today, Healing Tomorrow.	Crescent Biopharma, Inc. 	Entire Company (Acquisition)	Undisclosed

The table shows the top 5 M&A deals of private and independent life sciences companies where the buyer or the acquired company is/was headquartered in Maryland in 2025. Information displayed in the table may alter as new information is continuously received.

ABOUT BIOTECHGATE



Biotechgate is a leading **business development and licensing database** for the entire life science industry, offering a wealth of information on over 64,000 life science company profiles. Thanks to its unique data sourcing process, the profiles include company descriptions, contact information, product pipeline information, financing rounds, and management details, making it an invaluable resource for big pharma, start-ups, investors, and other industry professionals. Biotechgate also features 44,000 **licensing deals** and a **clinical trials database** containing over 900,000 records from registries around the world.

To request a free demo access or to learn more about the different subscription options, please visit [Biotechgate](https://www.biotechgate.com).

TERMS OF USE

The Life Sciences Trend Analysis is based on data entered in the Biotechgate Database available at www.biotechgate.com. Biotechgate is the result of a worldwide network of partnerships, crowd-sourced inputs, AI-driven data crawlers combined with powerful and easy-to-use analysis tools. The statistics and graphs in this presentation are based on figures and information entered in this database and we do not guarantee any accuracy hereof.

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