ZYMEWIRE™

2024 Biopharma Recap

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Beyond the Surface

Introduction

If 2023 was a year of recalibration for biopharma, 2024 was a test of resilience. While funding conditions evolved, the industry continued to grapple with economic uncertainty, shifting investor sentiment, and a rapidly changing regulatory landscape.

Now, with a new administration in the U.S., policy shifts—whether in healthcare, drug pricing, or capital markets—are expected to create ripple effects across the global biopharma ecosystem. As these developments unfold, understanding their broader impact will be critical for industry stakeholders worldwide.

Rather than just revisiting the same headline funding numbers you'll find in every other recap, this report goes beyond the surface to uncover the real signals behind the data.

Fueled by data directly sourced from Zymewire, this report delivers an inside look at the companies driving innovation in drug development. By analyzing the trends shaping biopharma's future, we aim to provide sales and business development teams with the insights needed to navigate an industry that refuses to stand still. We've also included a snapshot look of significant events that have occurred in 2025 thus far.

Let's dive in.

Methodology

At Zymewire, we focus on capturing financial events that directly contribute to a company's ability to advance its research, development, and operations. This means we record amounts that a company is **sure to receive** or **has already received**. This approach allows us to provide a clear picture of the financial landscape which ultimately directs outsourcing demands. All funding numbers are presented in $USD unless specified otherwise.

What We Consider "Funding"

- Royalty Payments
- Grants
- Financing
  - Underwritten offerings, amounts raised in Form D filings, Series funding rounds, and closings of public offerings

What We Do NOT Consider “Funding”

- Revenue
- Intended or “planned” funding
- Loans withdrawn over time
- Amendments to previous loans
  - Unless new money is being received
- Units for Debt Settlement
- Company filing for or announcing public offering
  - Amount recorded once offering is closed

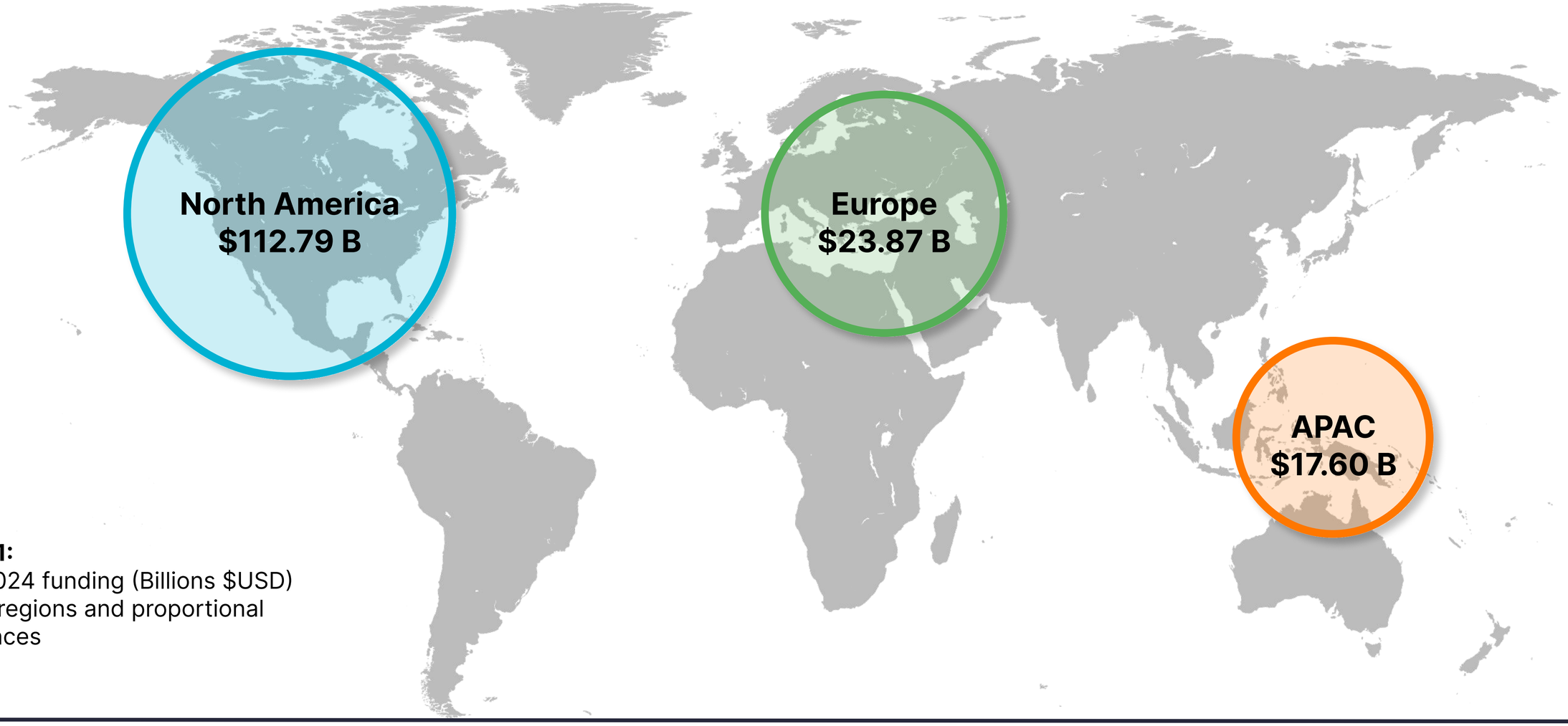
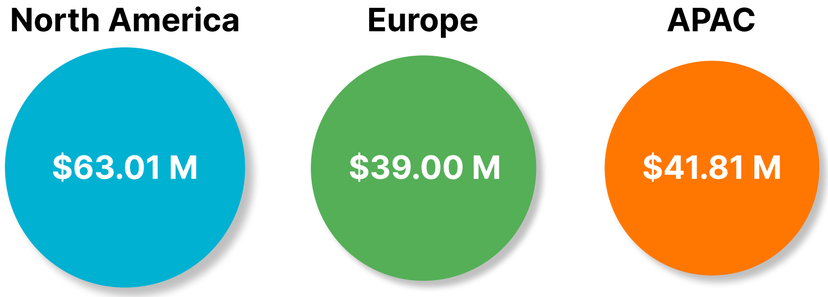
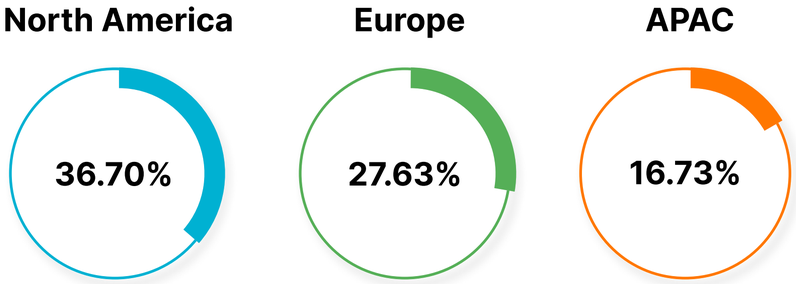


Figure 1:
Total 2024 funding (Billions $USD) across regions and proportional differences

Average funding per company that received funding



Percentage of active companies in a region that received funding



- Smaller companies (1-500) secured over 75% of all funding in 2024.
- Targeting small, well-funded biotechs offers high-value opportunities for service providers due to:
  - Greater outsourcing reliance (limited internal resources).
  - Stronger need for external expertise and guidance.
  - Potential to form long-term partnerships as biotechs grow.

Figure 2:
Early bird still gets the worm: Funding continues to flow to small-medium biotech.

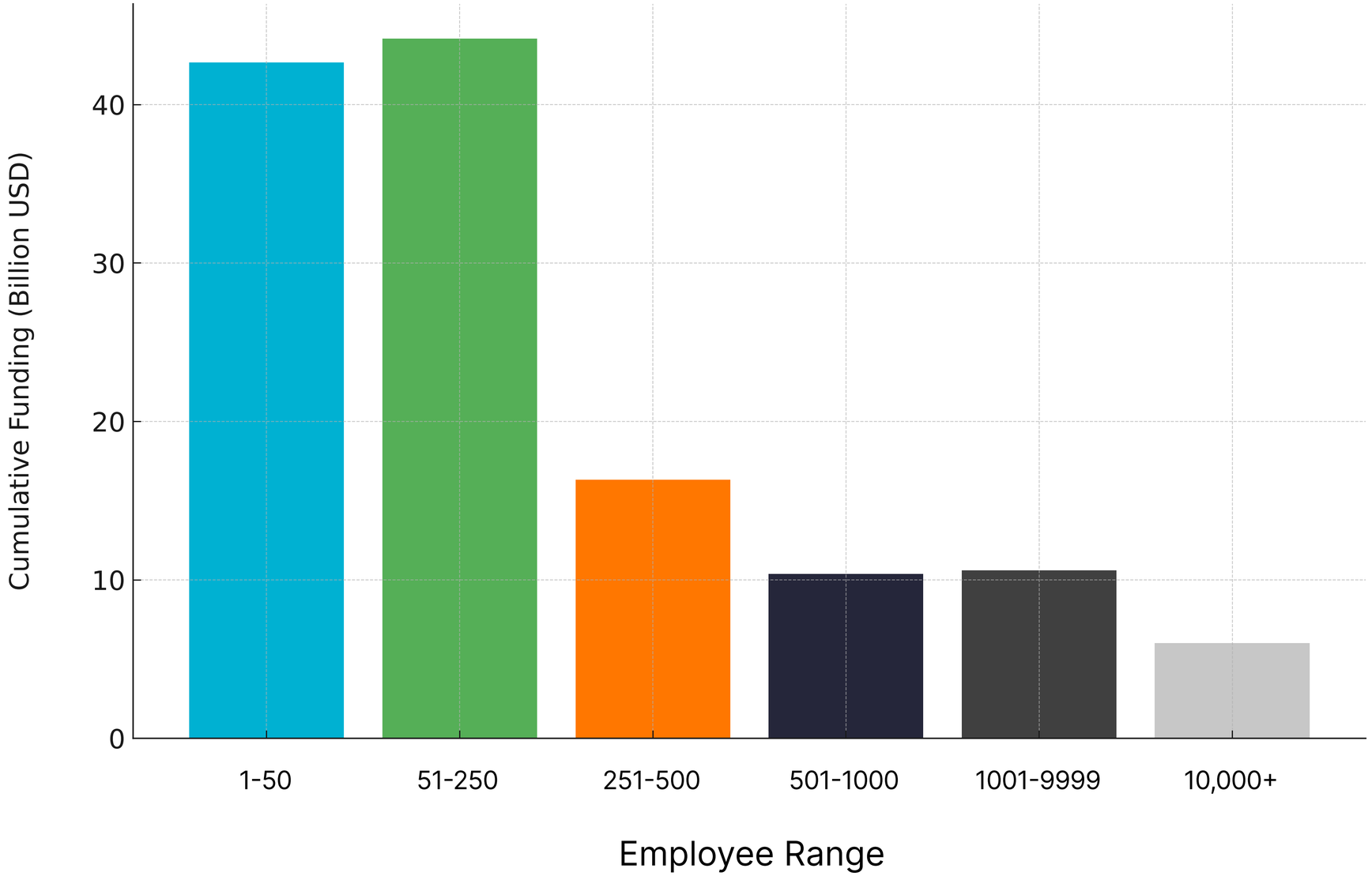
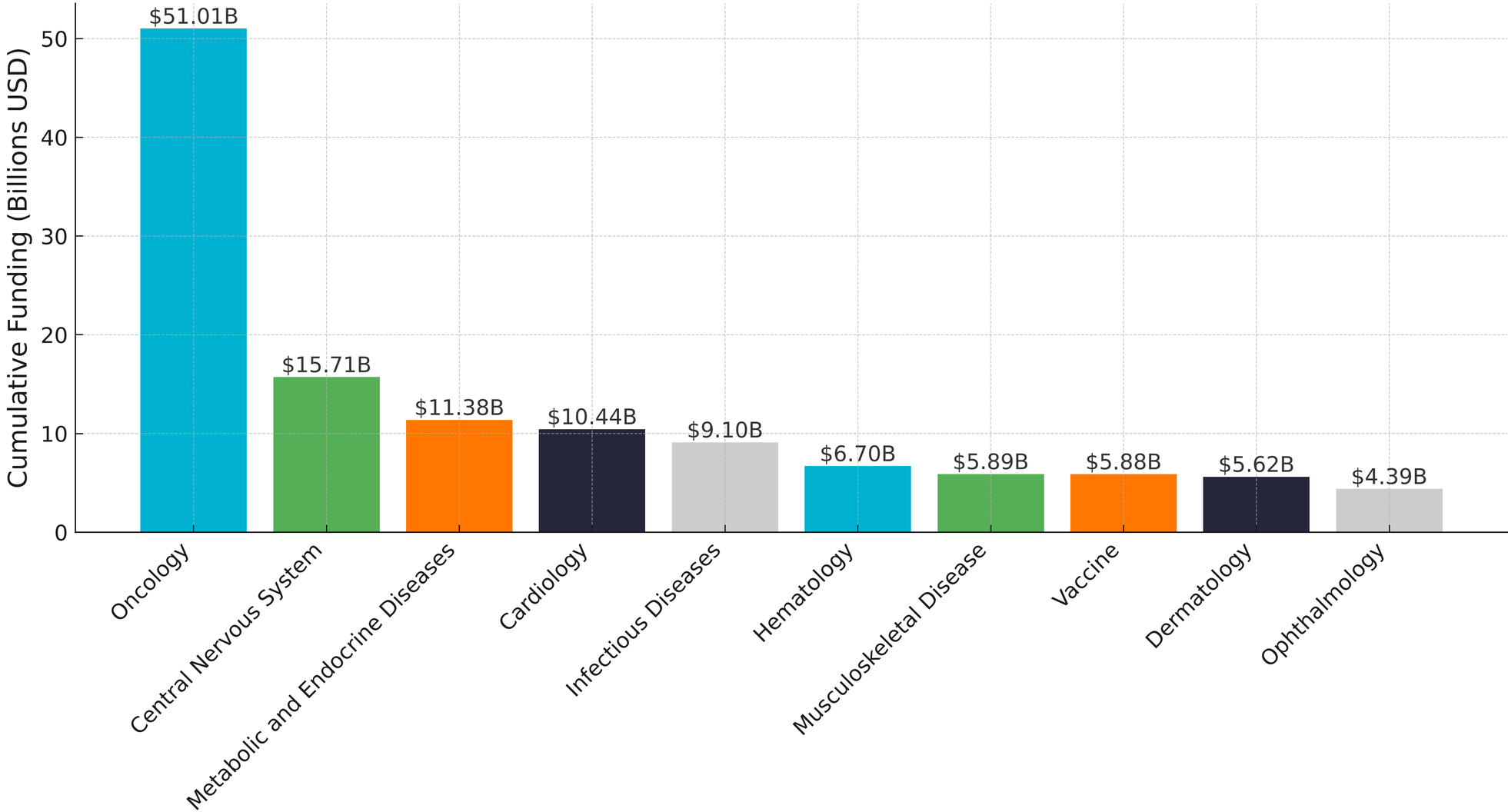


Figure 3:
Can emerging therapeutic areas make a run for Oncology's throne?

- Metabolic & Endocrine diseases saw an increase of more than $3 Billion this calendar year.
- Growing popularity of Diabetes & Obesity drugs will likely attract continuing investment.
- Companies focused on infectious diseases received more than **2x** the funding in 2024, up from just over $4 Billion in 2023.



#1 Therapeutic Focus of Funded Company

- Highest phase mentioned across all drug development activity for a given company.
- Ample funding for companies with de-risked assets nearing commercialization.
- The emergence of AI in drug discovery is leading to early-stage companies with robust preclinical pipelines.
- Xaira Therapeutics launched with $1 Billion in April.

Figure 4:
Risk-averse investment? Later stages of development are being prioritized.

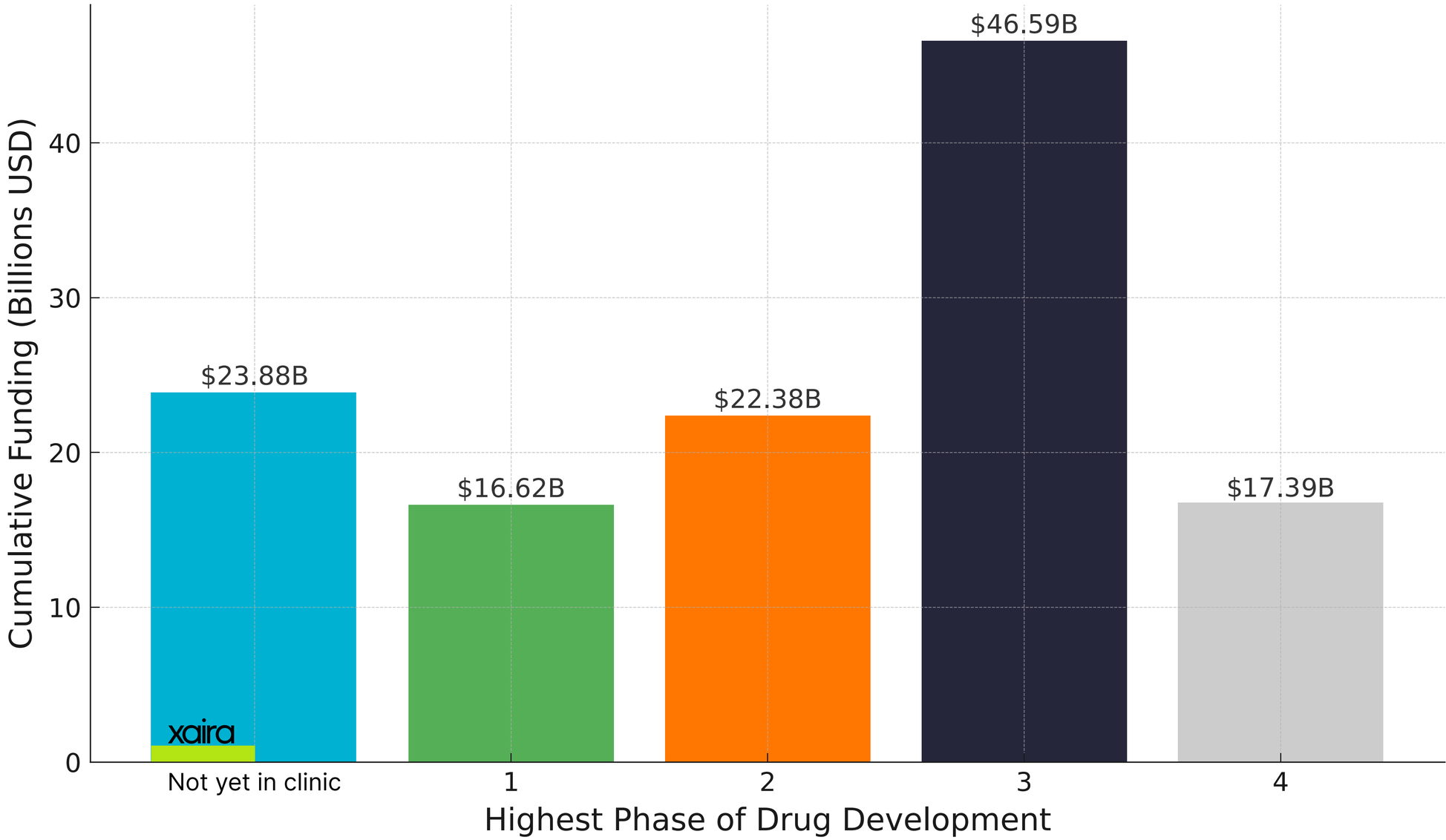


Figure 5:
Cumulative Funding by Region (‘23 vs. ‘24)

- China and India continue to prioritize biotech sectors, with government-backed initiatives driving investment in APAC.
- A shrinking share of global clinical trials in Europe (down from 22% in 2013 to 12% in 2023) has impacted investor confidence.
- Regulatory overhauls may have slowed capital flow due to uncertainty.

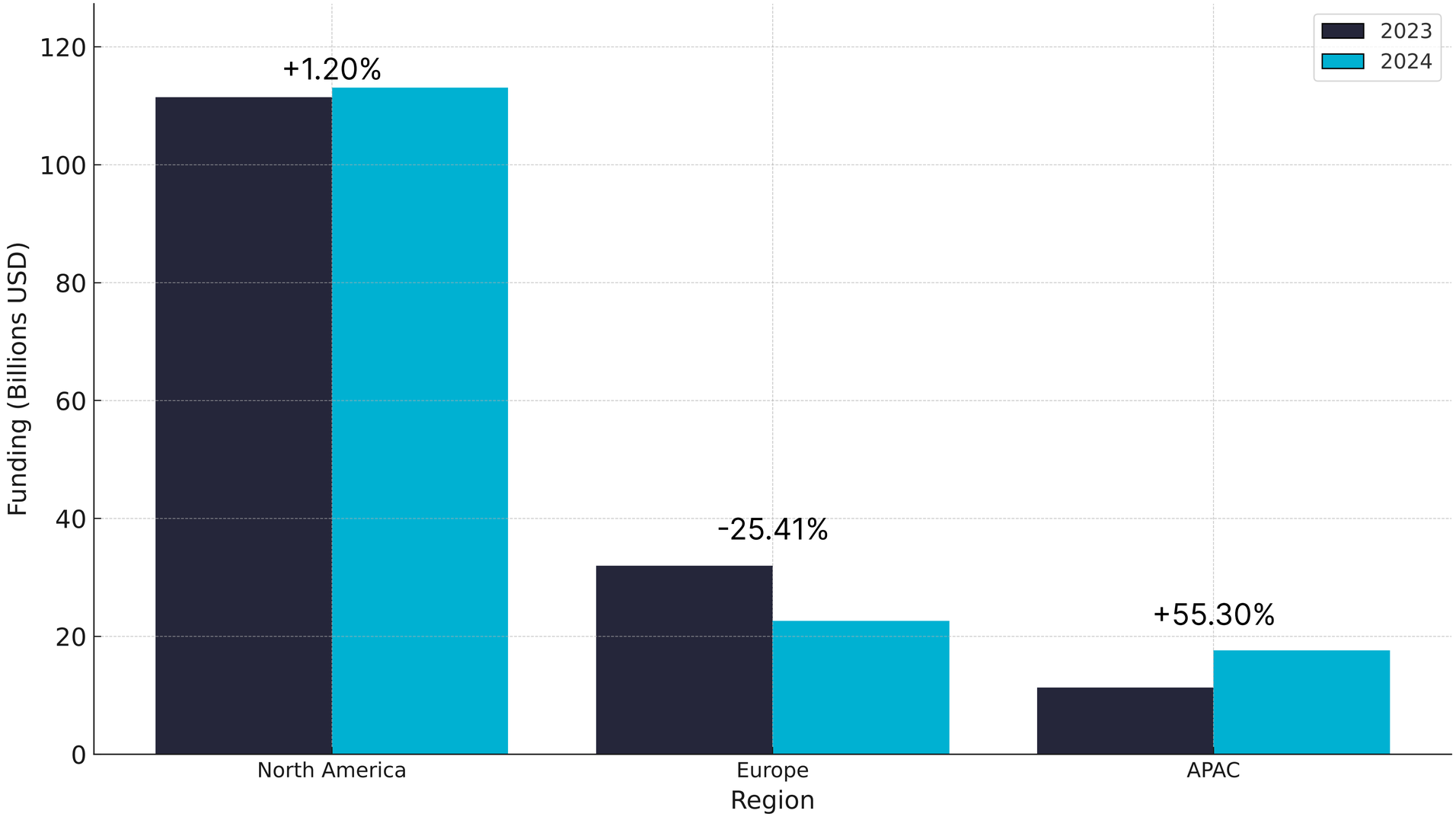


Figure 6:
North America Makes a 4th Quarter Comeback.

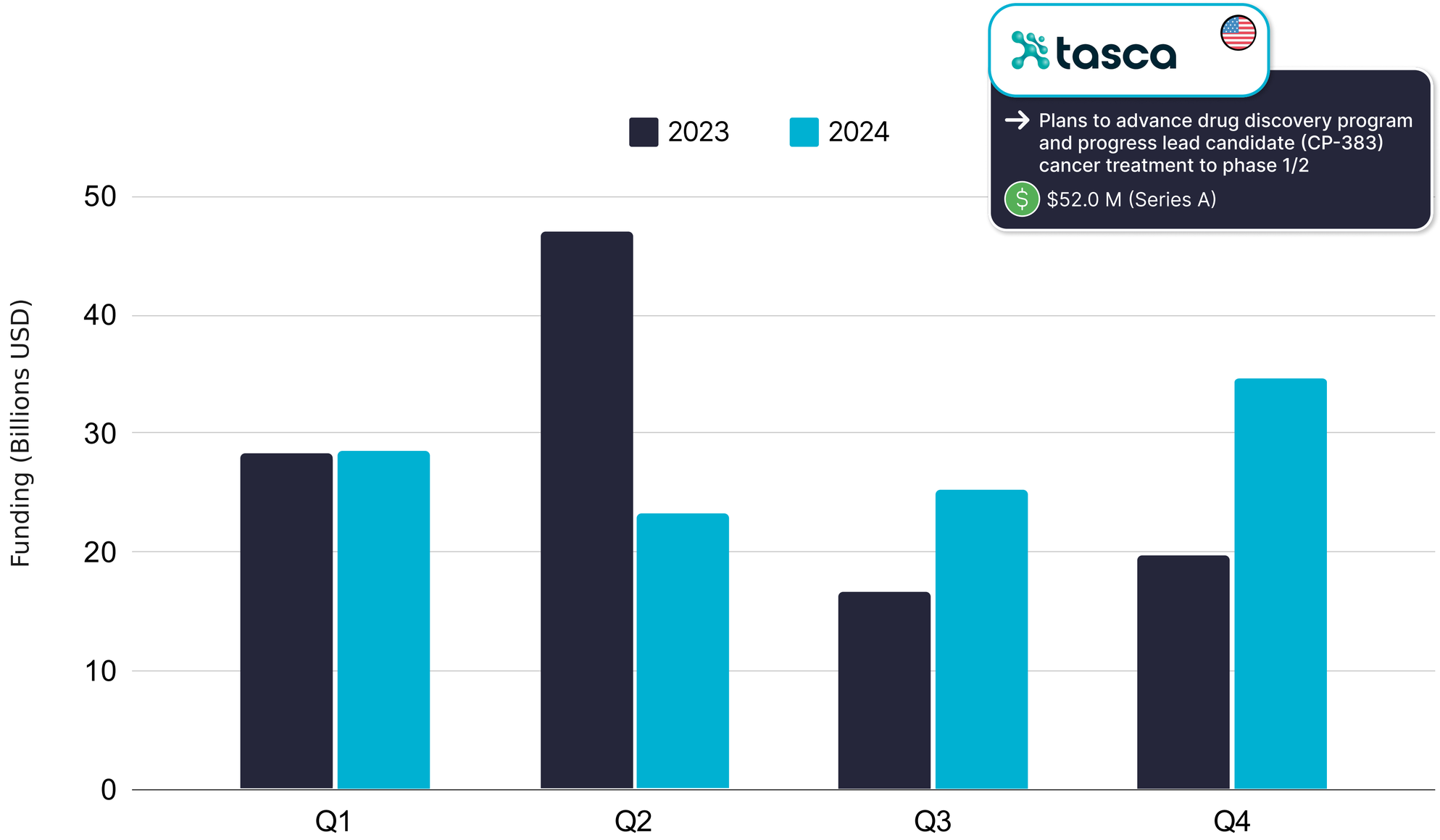


Figure 7:
Europe Lags Behind as Headwinds Slow Biopharma Funding

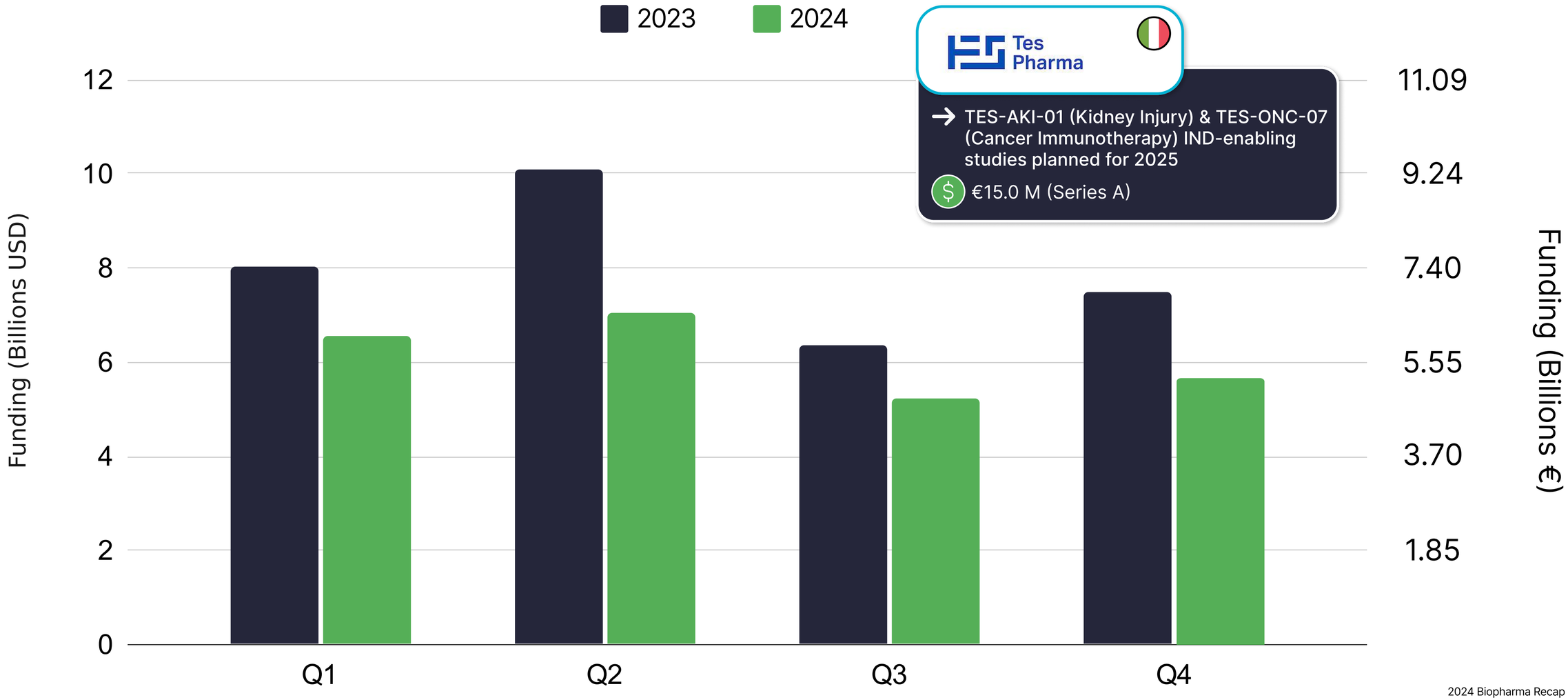
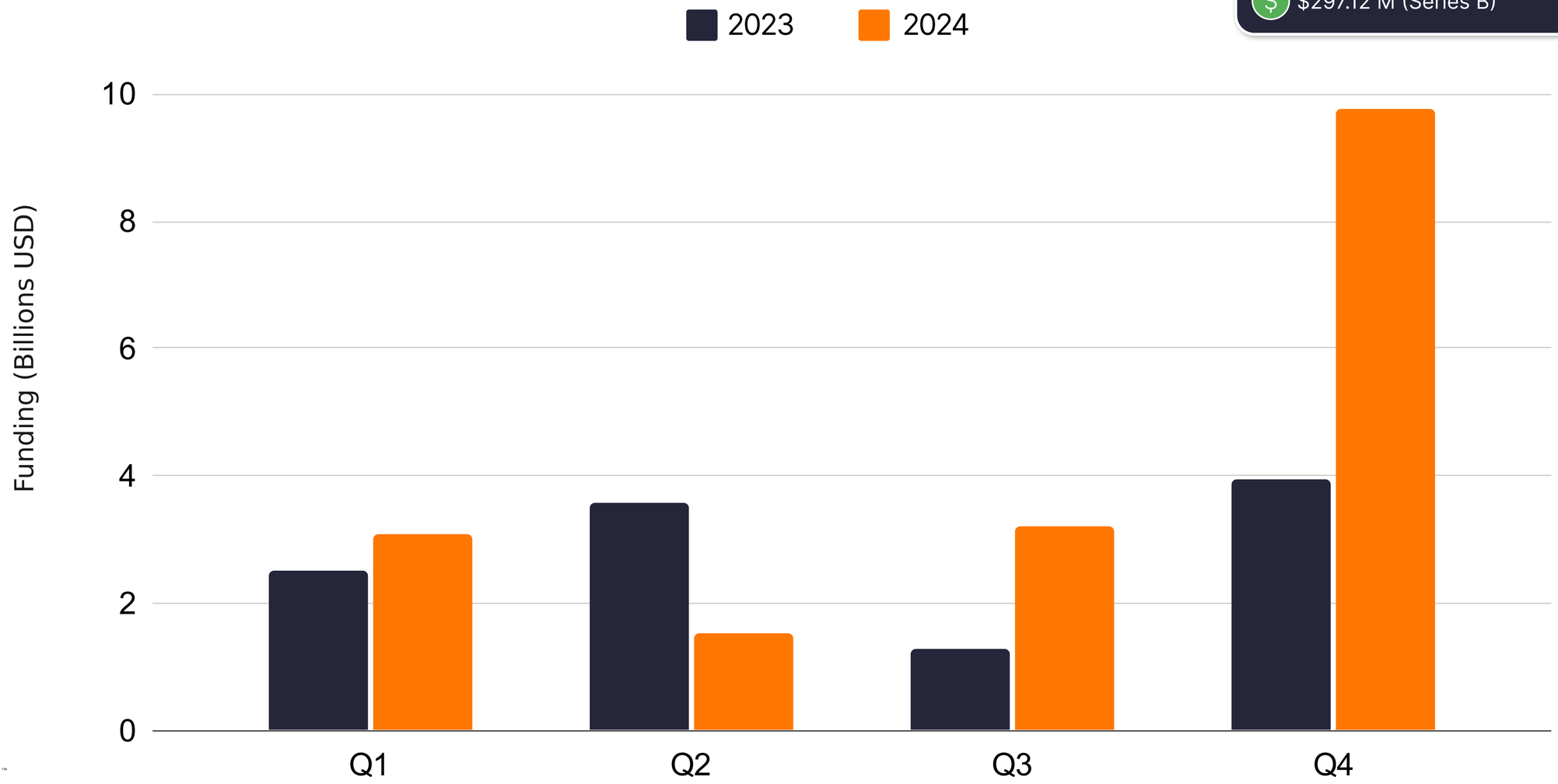


Figure 8:
APAC Closes the Year with a Funding Surge

RegeNephro

Preparing to begin clinical trials in the USA for RN-104 to treat ADPKD

$297.12 M (Series B)



Initiations & Closeouts: The Pulse of Clinical Opportunities

Study Initiations:

Tracking study initiations gives you a powerful head-start. As clinical trials get underway, they signal clear future opportunities. Even if your services target later-stage development, spotting a new study at its outset lets you strategically monitor its progress. When promising data emerges, you're already informed, ready to approach sponsors proactively and position yourself as the partner for their next step.

Study Closeouts:

When one trial ends, another often begins—especially following successful results. Paying close attention to study closeouts helps you anticipate sponsor needs before they’re widely publicized. Positive study outcomes often lead directly to new trials, creating an ideal moment for early engagement. By actively tracking trial completions and results, you can ensure you’re always ahead, prepared to secure opportunities as they emerge.

Figure 9:
Where New Trials Are Taking Shape – Tracking Study Initiations

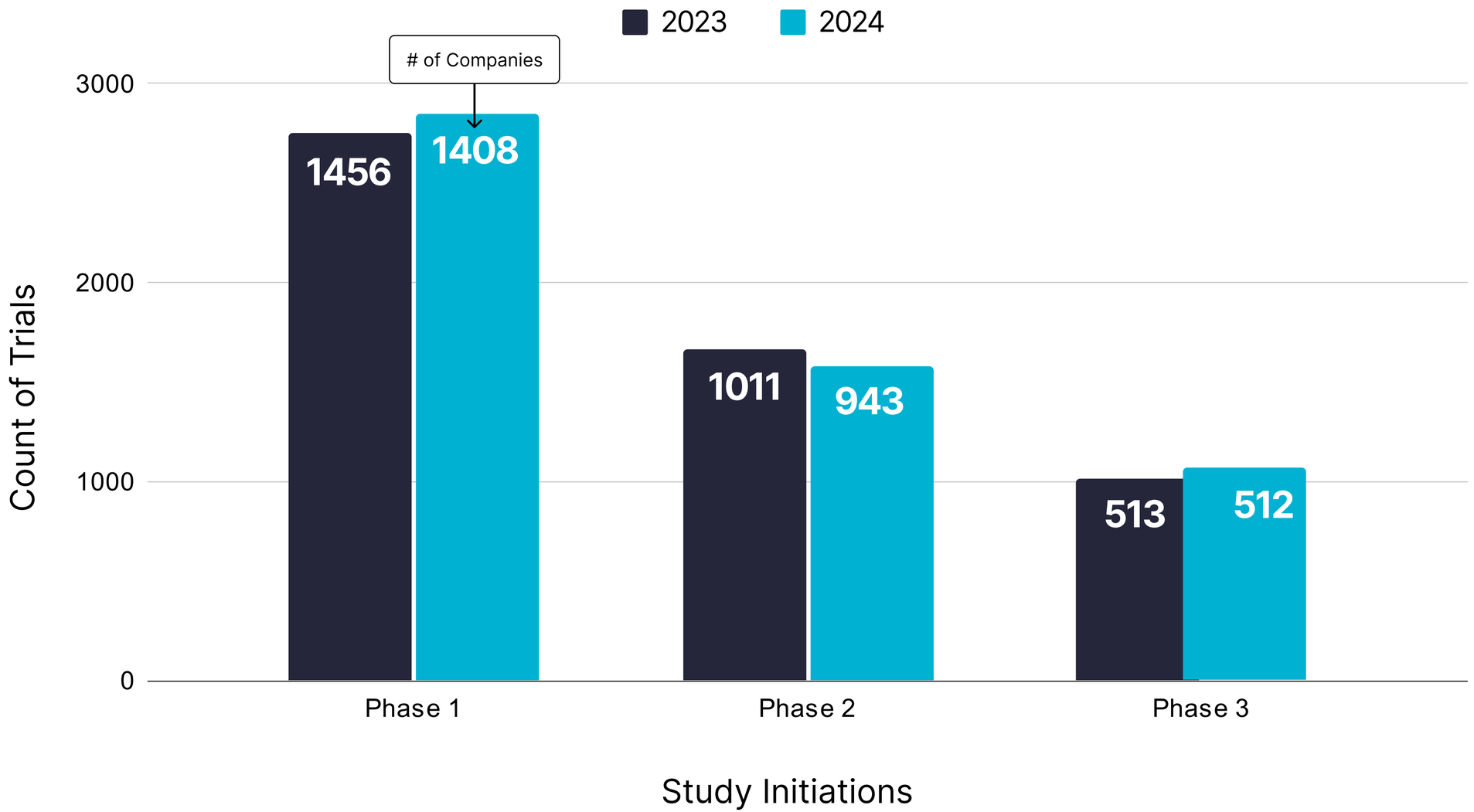
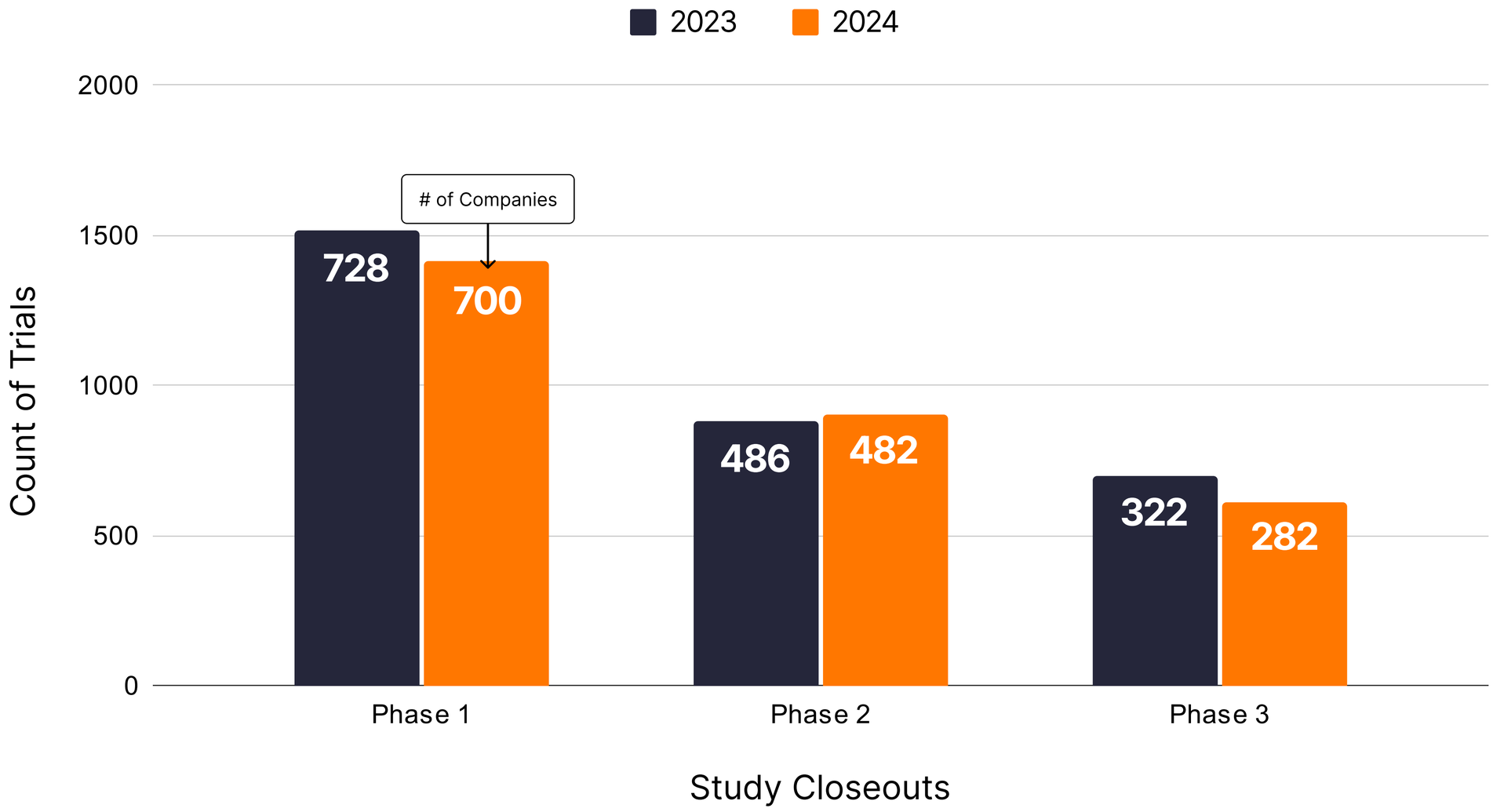


Figure 10:
Heading Towards the Next Phase – Study Closeout Insights



Why "Future Plans" Matter to Biopharma Service Providers

In an industry driven by timing and demand, understanding where clinical trials are **headed** is essential for biopharma service providers looking to stay ahead of outsourcing needs.

A Future Plan in Zymewire represents a biotech or pharma company disclosing its intentions to initiate a clinical trial. These early signals provide a forward-looking view of where new opportunities will emerge across clinical phases of development.

Tracking Future Plans doesn't just show where outsourcing demand is today—it helps predict where study initiations will trend in the coming years. For example, an increase in Phase 1 Future Plans in 2024 could indicate higher Phase 1 study initiations in 2025, potentially extending into 2026.

By identifying these shifts early, CROs, CDMOs, and other service providers can adjust their focus and resources to align with emerging demand.

The following charts break down the **volume of companies** disclosing Future Plans in 2024, segmented by trial phase and region. Use this data to anticipate outsourcing trends and position yourself where opportunities are growing.

Figure 11:
North America: Future Trial Plans Shaping Outsourcing Opportunities

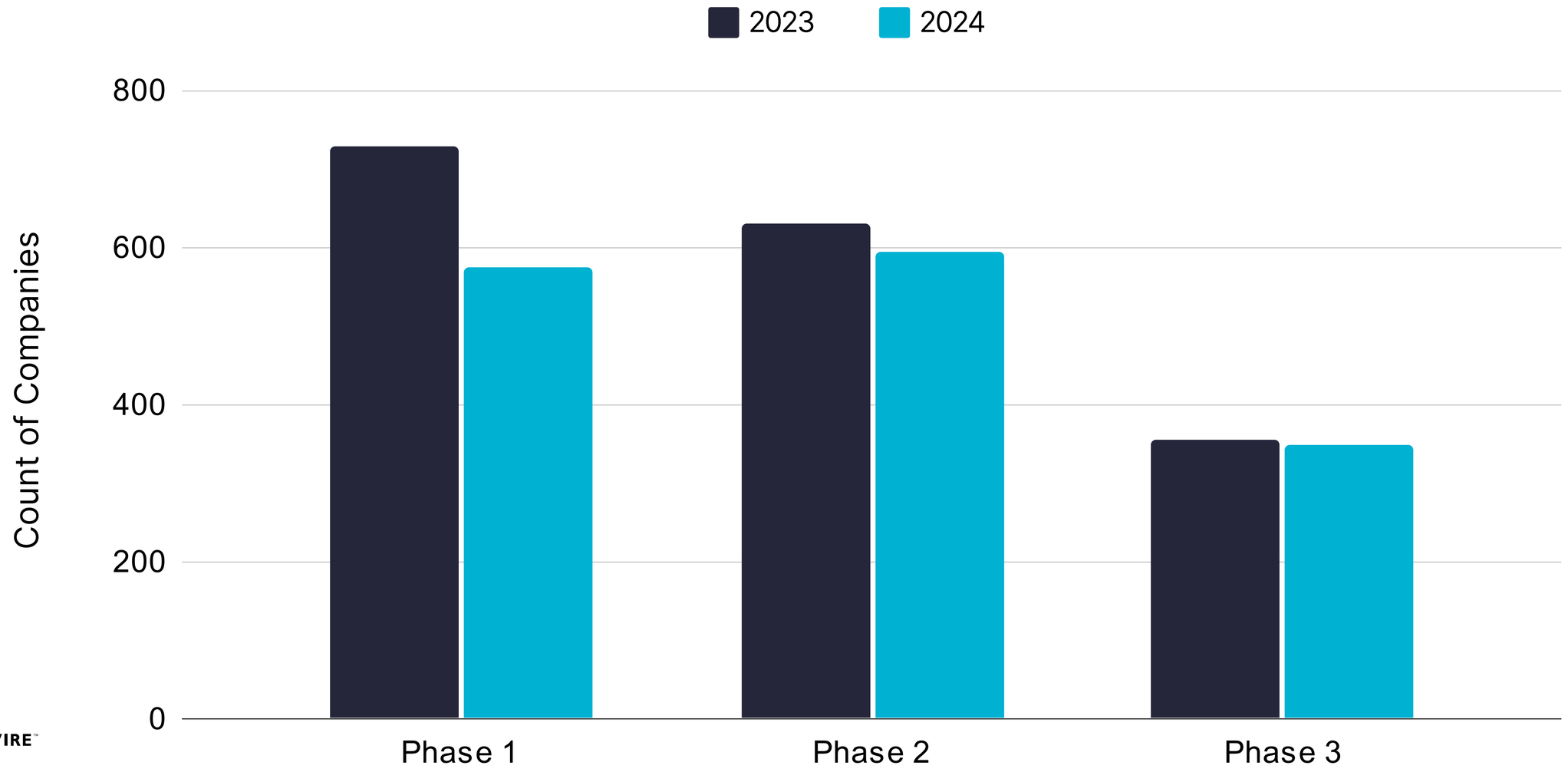


Figure 12:
Europe: Future Trial Plans Shaping Outsourcing Opportunities

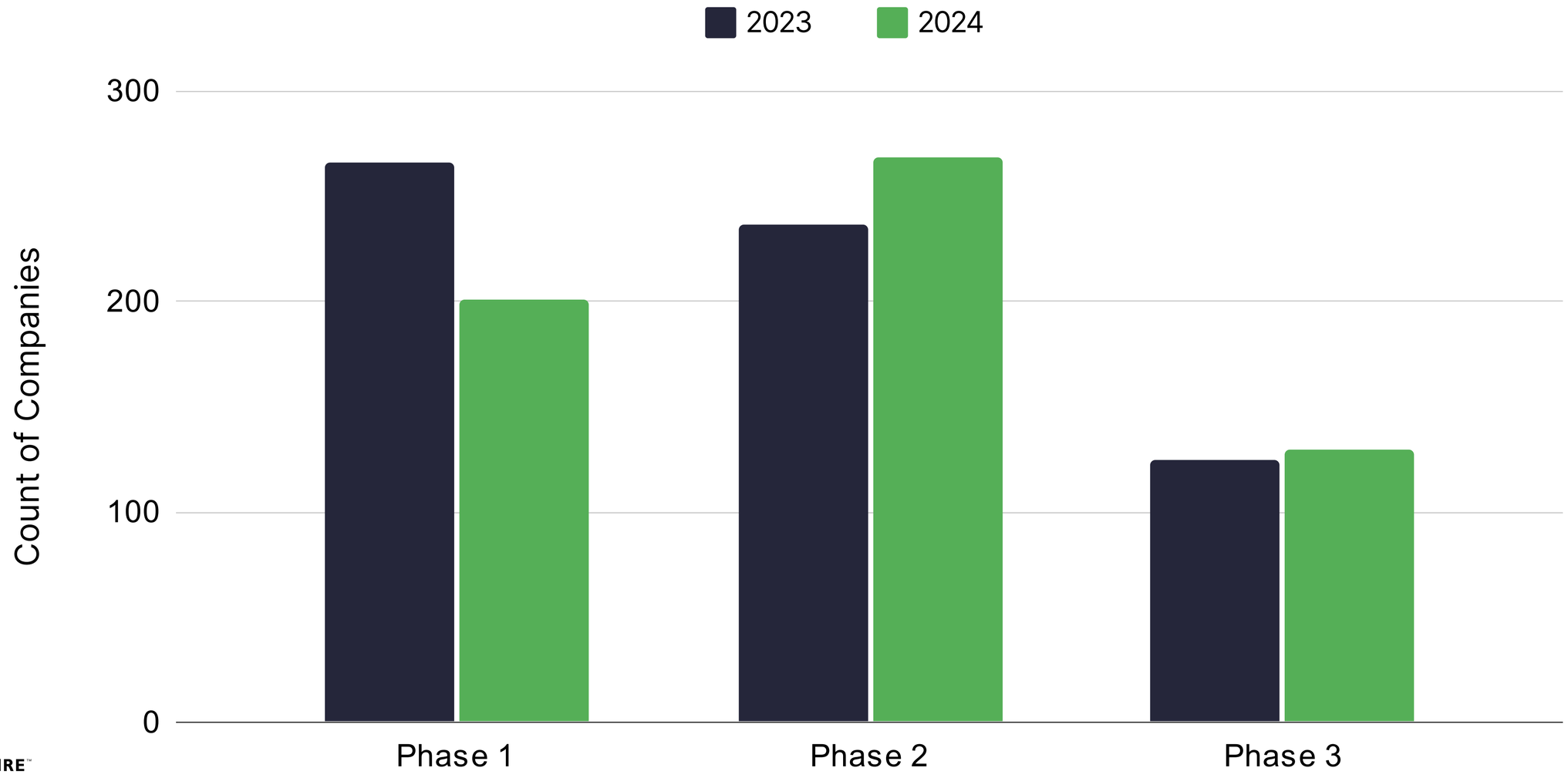


Figure 13:
APAC: Future Trial Plans Shaping Outsourcing Opportunities

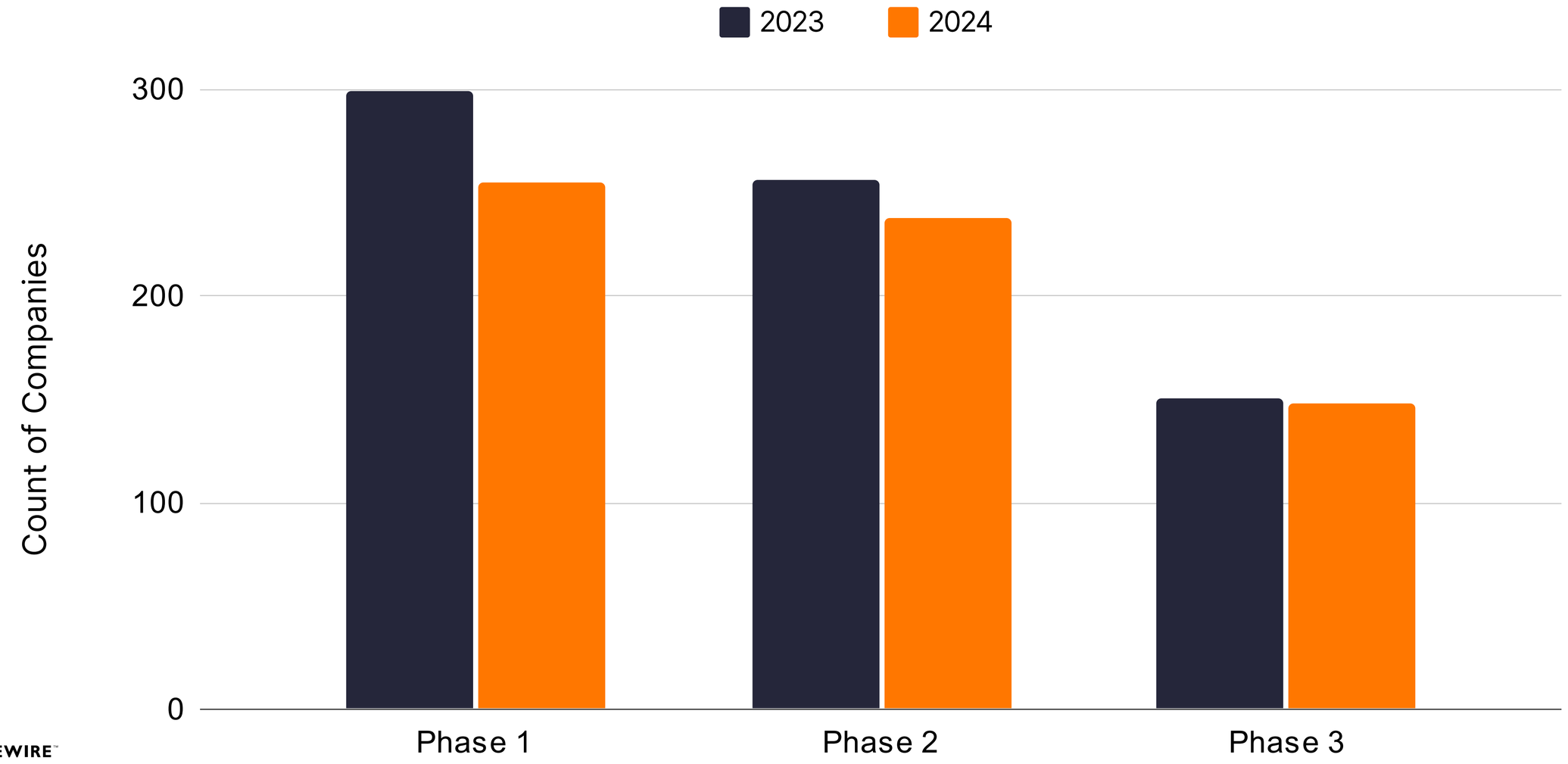


Figure 14:
Cell Therapy Hits the Brakes: A Challenging Outlook for 2025

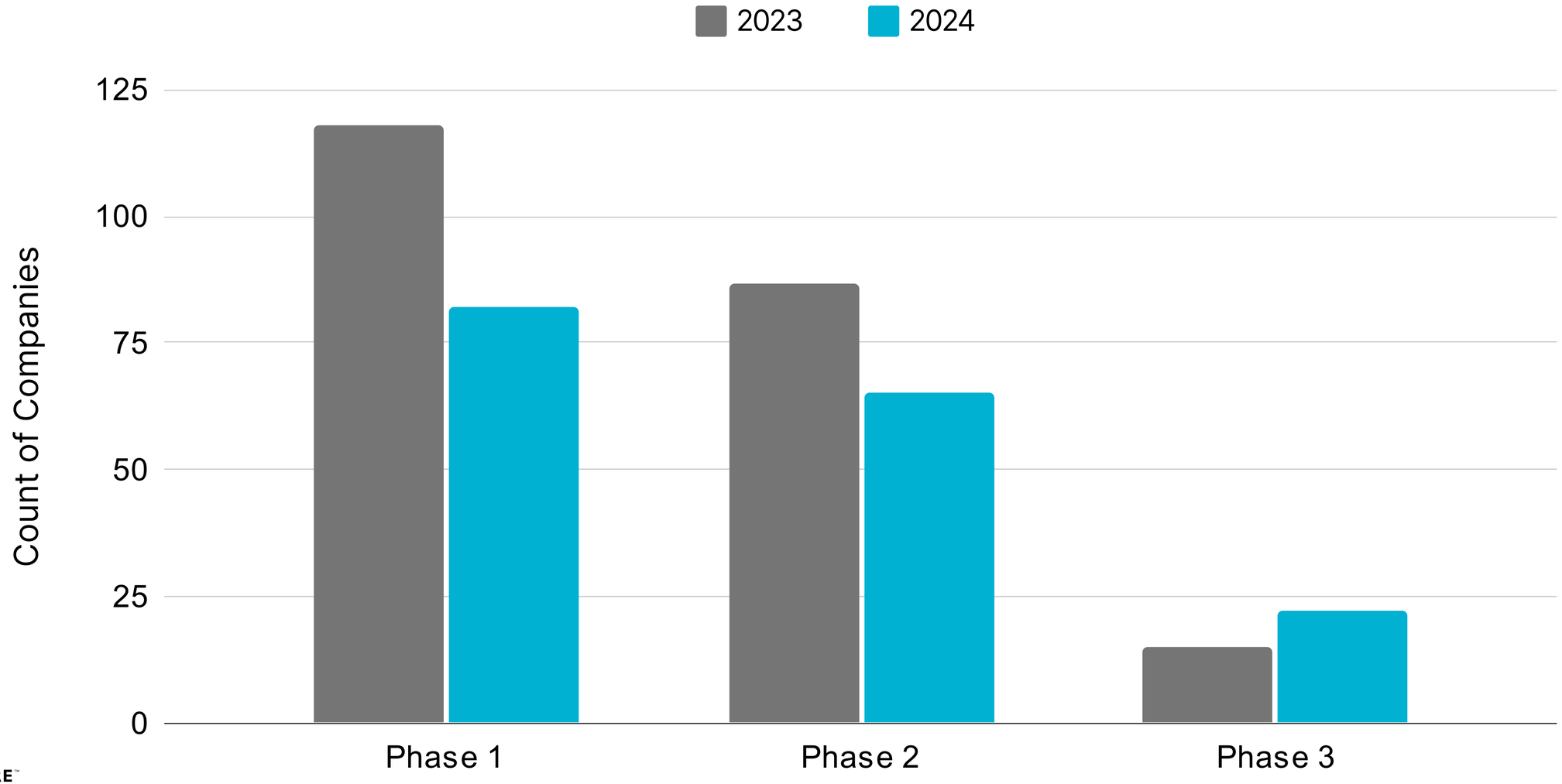
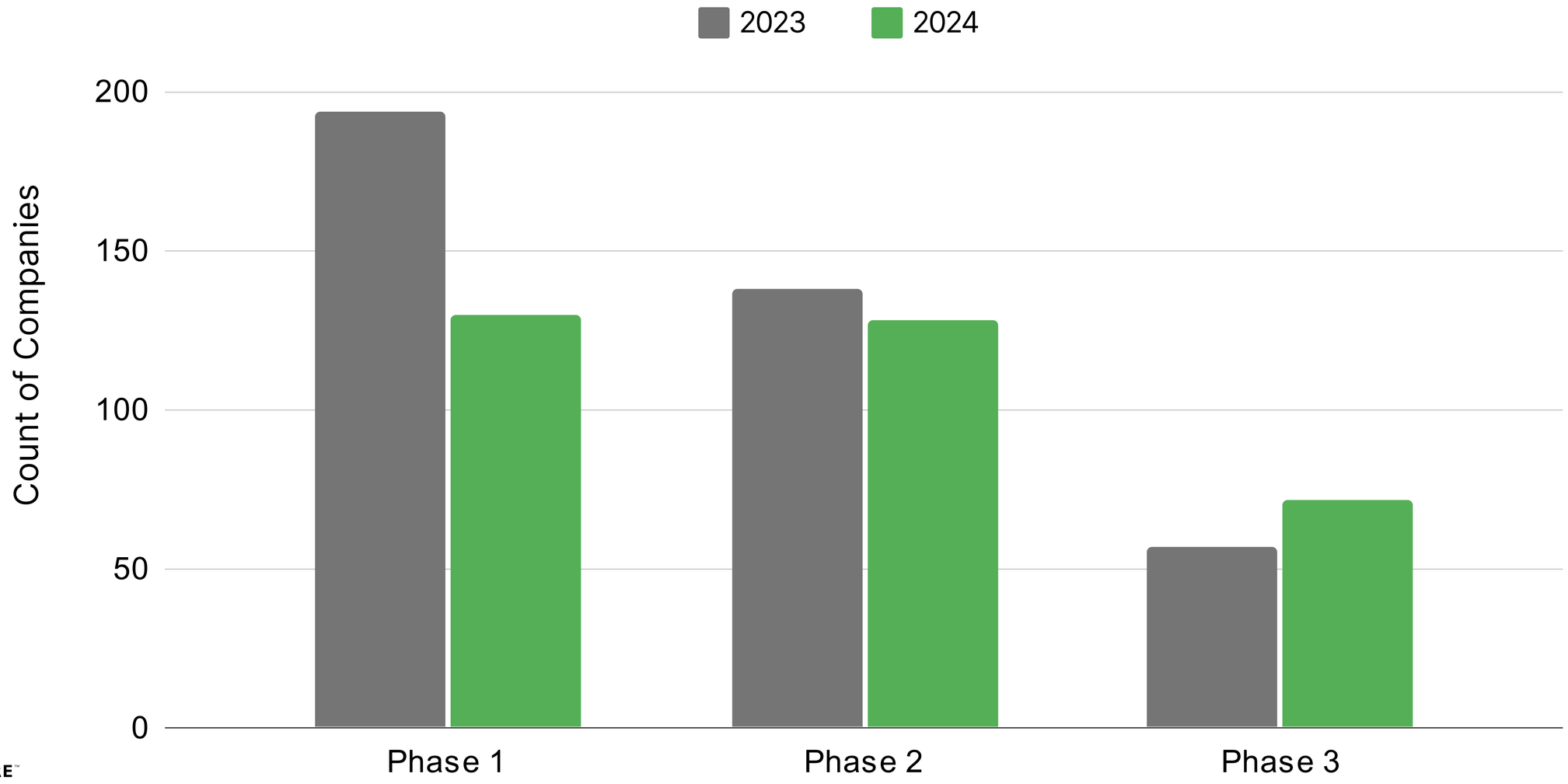


Figure 15:
Gene Therapy Momentum Stalls, Pointing to a Slower Year Ahead



Upcoming Trial Plans

Zymewire uniquely tracks forward-looking clinical trial plans, offering a window into the future of biopharma activity. These “Future Plans” are disclosures made by biopharma companies in 2024, detailing trials that will begin after January 1, 2025.

This dataset provides an exclusive look at where the industry is heading, offering valuable intelligence for stakeholders looking to stay ahead.

The following charts break down these insights by region, showing the percentage of upcoming clinical trials based on therapeutic area.

- Oncology and CNS diseases are also the top two therapeutic areas for upcoming trials, in line with global trends.
- Metabolic/endocrine diseases rank #3, indicating that European biopharma is also investing in next-generation obesity and diabetes treatments.

Figure 16:
Future Trials Spotlight: Oncology & CNS Dominate, Metabolic Diseases Accelerate

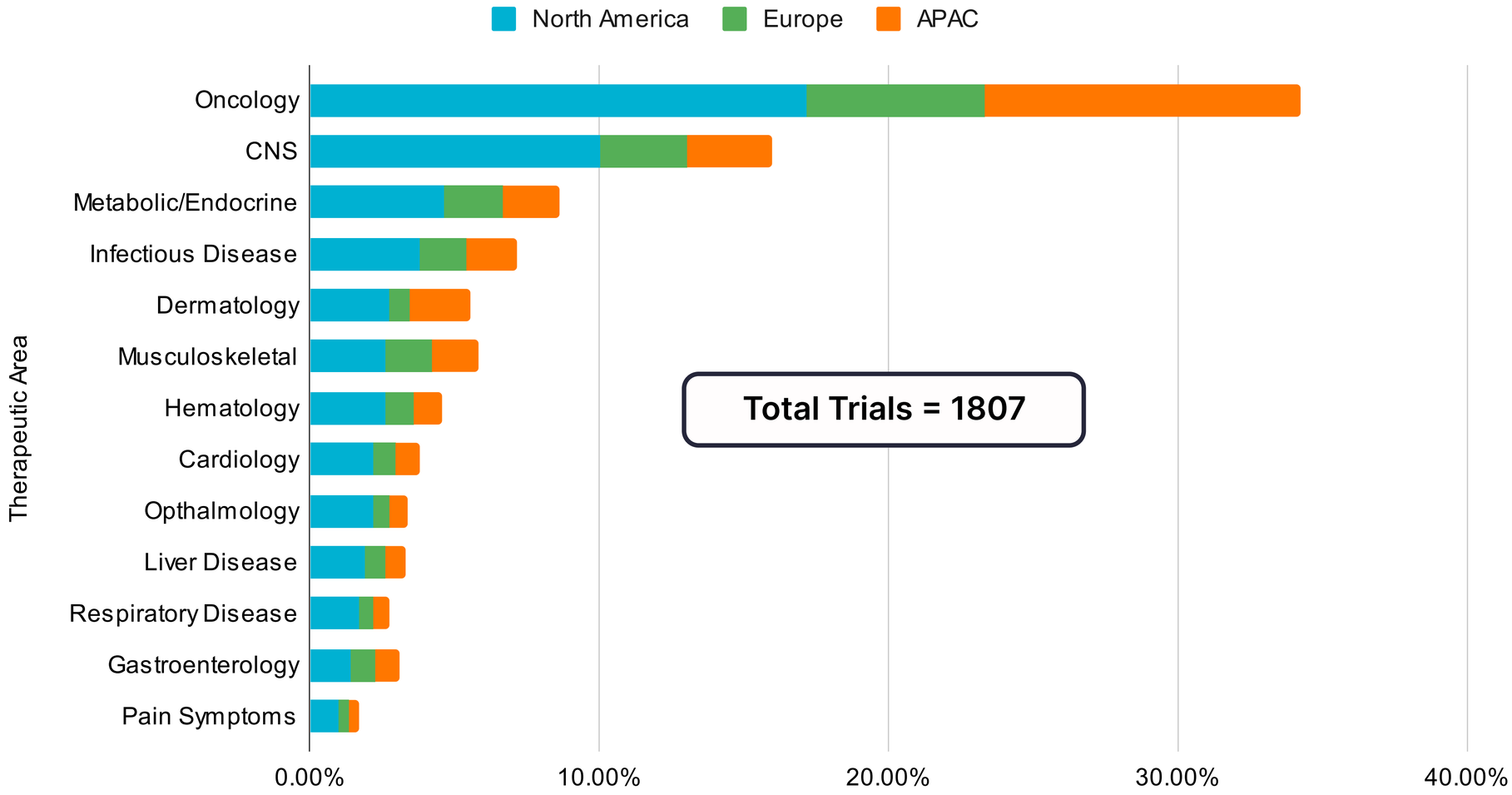
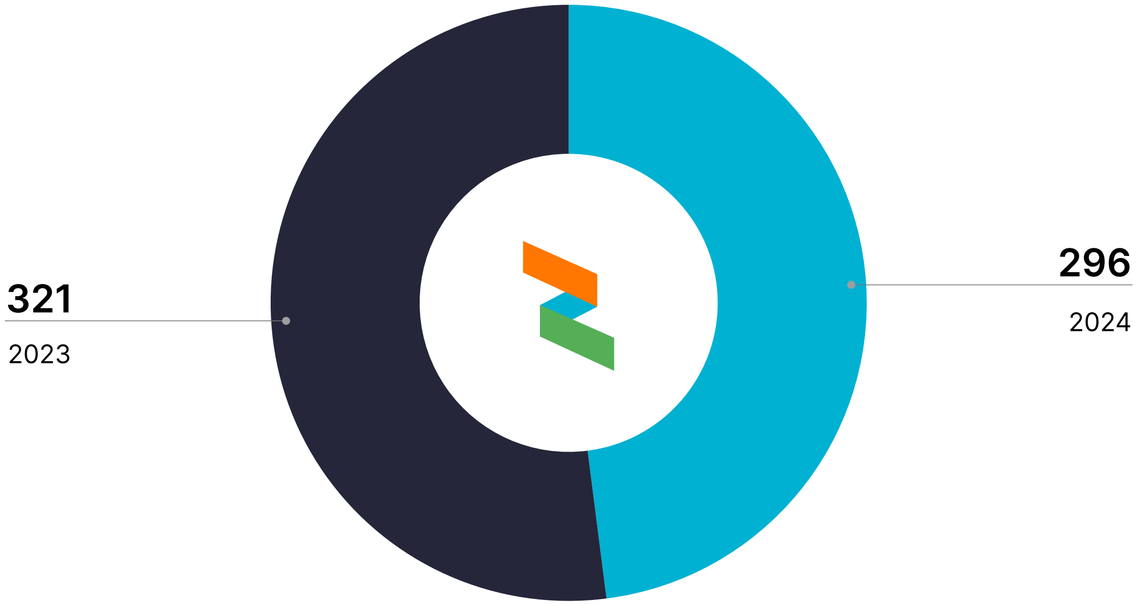
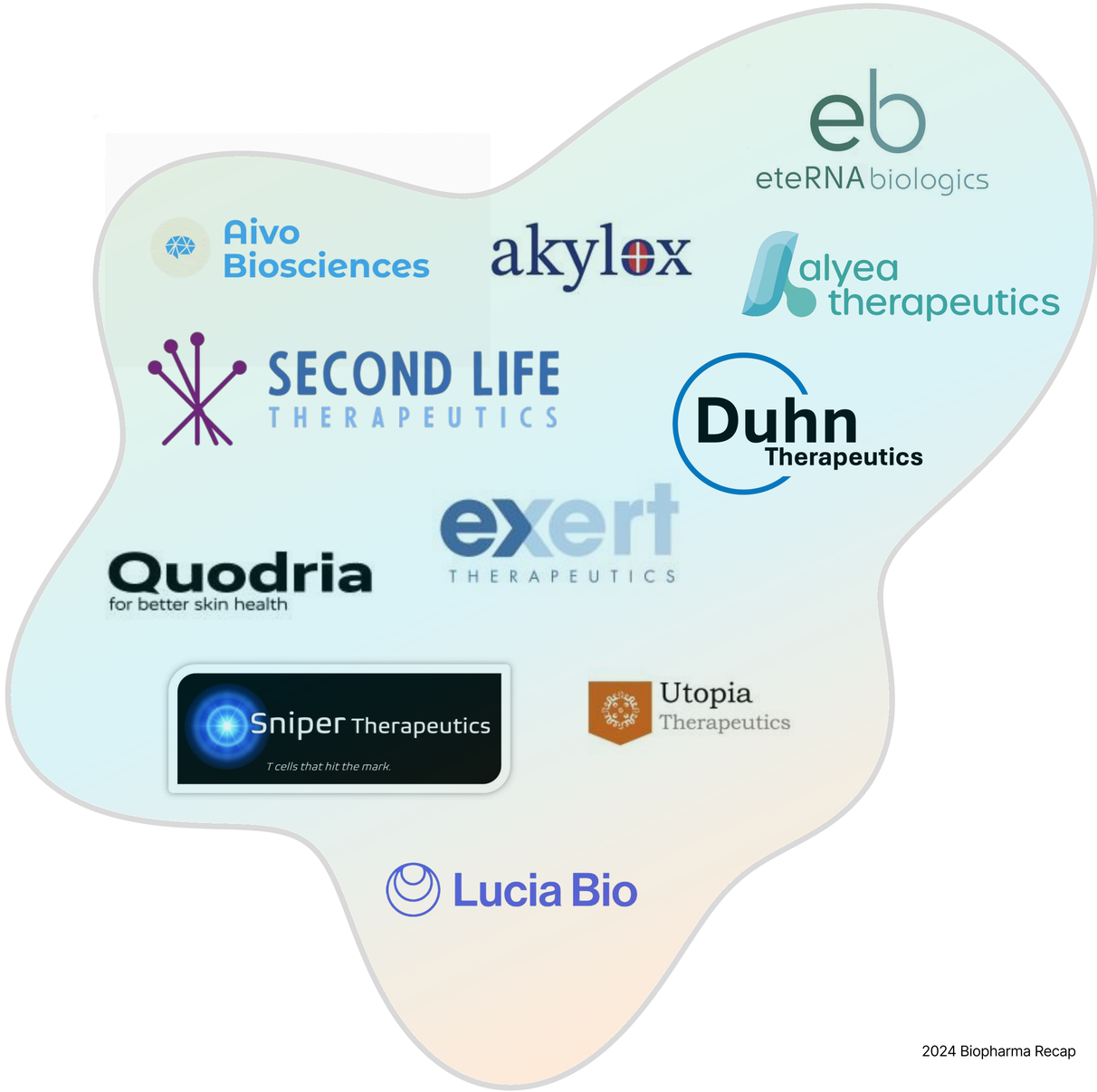


Figure 17:
New Biotechs, New Opportunities: Early Connections Turn into Long-Term Revenue





A Glimpse into 2025

Notable M&A Deals:

- Johnson & Johnson acquired Intra-Cellular Therapies ($14.6B): Expanded neuroscience pipeline.
- BMS acquired 2seventy bio at a notable discount ($286M), signalling continued market consolidation amid a broader decline in cell and gene therapy clinical activity.
- Novartis acquired Anthos Therapeutics ($3.1B): Strengthened cardiovascular portfolio.
- Eli Lilly acquired Scorpion Therapeutics' PI3K program ($2.5B): Expanded oncology pipeline.
- Roche acquired Poseida Therapeutics ($1.5B): Boosted cell therapy capabilities.
- GSK acquired IDRx ($1.15B): Expanded precision oncology offerings.

Major Funding Rounds & IPOs:

- Verdiva Bio (UK) raised $410M Series A for cardiometabolic therapies.
- Kardigan Inc. (US) raised $300M Series A for cardiovascular precision medicine.
- Eikon Therapeutics (US) raised $350.7M Series D for cancer immunotherapy.
- Sionna Therapeutics (US) raised $219M in IPO for cystic fibrosis treatments.

Significant Strategic Partnerships:

- Gilead & Leo Pharma ($1.7B): Inflammatory disease treatments.
- Boehringer Ingelheim & Synaffix ($1.3B): Advanced cancer therapies (ADCs).
- Eli Lilly & Magnet Biomedicine ($1.25B): Molecular glue protein degraders.

The Data Tells the Story. Zymewire Helps You Act On It.

The clinical trial landscape is constantly shifting—new biotech entrants, evolving outsourcing demands, and changing study volumes across all phases. Keeping up isn't just about seeing the trends; it's about knowing what to do next.

Biopharma's landscape is constantly shifting—new players are emerging, funding is flowing into different regions and therapeutic areas, and clinical trials are evolving phase by phase. These aren't just numbers; they're signals of where outsourcing demand is headed and where the next opportunities lie.

Understanding these trends is one thing—acting on them before your competitors do is what sets you apart. Whether it's engaging with newly funded biotechs, positioning yourself early for upcoming trials, or tracking where studies are wrapping up, being proactive, not reactive, is key. Zymewire is built to help you do exactly that.

The question isn't whether the opportunities are there—it's whether you're the first to reach them.

Demo Zymewire