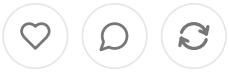
HEALTH TECH INVESTING & VENTURE CAPITAL

# What the Smart Money Just Bought in Healthcare and Life Sciences VC Over the Last Sixty Days

Read Through Ten Large Rounds From Earendil and WHOOP to TriNetX, Sidewinder, Ray, Qualified Health, Terremoto and Tortugas

MAY 09, 2026



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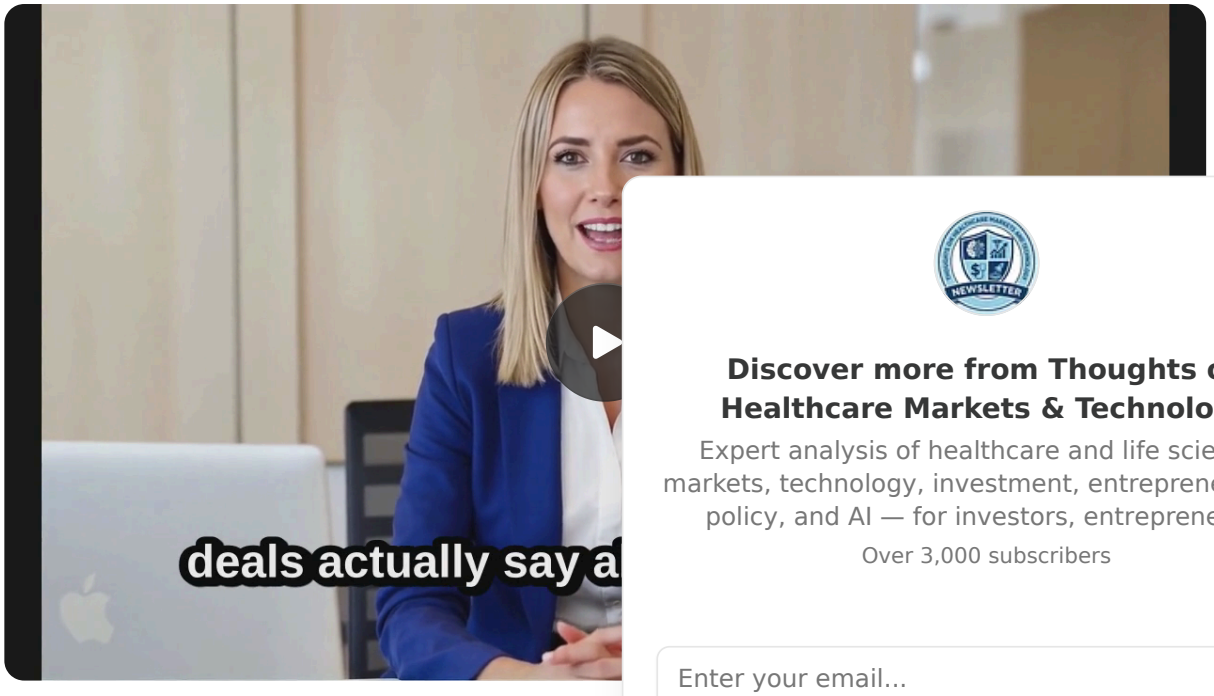




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# Abstract

Between roughly March 20 and April 21, 2026, the biggest healthcare and life sciences venture rounds were not random. They cluster around a small set of theses that the smart money keeps writing checks against in 2026:

- AI-native biologics that are starting to ship real assets, not just slide decks (Earendil)
- Consumer physiology platforms with subscription economics and a credible IPO path (WHOOP)
- Bain-style autoimmune newcos seeded with derisked pharma assets (Beeline)
- Employer-paid GLP-1 management dressed up as cardiometabolic infrastructure (eMed)
- Real-world data networks that pharma now buys into via equity, not just contracts (TriNetX/Regeneron)
- Next-gen ADCs with bispecific targeting and licensed conjugation chemistry (Sidewinder)
- Modality-agnostic gene therapy in ophthalmology where endpoints are clean and FDA loves the file (Ray)
- Enterprise AI control planes that sit between health systems and the model layer (Qualified Health)
- Selective covalent small molecules that reopen “undruggable” targets like AKT1 (Terremoto)
- Asset-aggregation neuroscience plays sourcing Phase 2 candidates from Hansoh and Eisai (Tortugas)

Across the 10 rounds, the dollar volume runs about $2.58B, with Earendil at 30% of that alone. Pharma and pharma-aligned capital shows up in five of the 10. Sovereign wealth, sovereign-adjacent and crossover money shows up in at least four. The pattern is that capital is concentrating on companies that own a scarce input: a network, a chemistry, a clinical-stage asset, a deployed enterprise footprint, or a consumer engagement loop. Vague digital health workflow tooling is mostly missing from the top of the leaderboard.

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# The market isn’t dead, it’s just bored of the obvious

Anyone telling you that healthcare venture is frozen in 2026 hasn’t read the press releases. Capital is moving. It just isn’t moving evenly, and it isn’t moving toward the thing that worked in 2021. The market has rotated. The big checks over the last sixty days are not pouring into care navigation, “AI scribe but vertical” tools, or another employer wellness portal that promises to save someone money next year if you squint hard enough. They are pouring into platforms that own something nobody else can copy by Q3.

The list works as a Rorschach test for that thesis. Earendil at $787M, WHOOP at $575M, Beeline at $300M, eMed at $200M, TriNetX at $200M, Sidewinder at $137M, Ray at $125M, Qualified Health at $125M, Terremoto at $108M, and Tortugas at $106M. That is roughly $2.58B in announced capital across about thirty days of news cycles, sitting on top of a Crunchbase-reported $246.6B late-stage Q1 number that was up over 200% year over year. Healthcare and life sciences are not the headline, but

they are nowhere near absent. They are just being asked to look more like infrastructure and less like apps.

The other thing worth saying out loud: pharma is back in the cap table. Sanofi participated in Earendil. Hillhouse and Pfizer's Biotech Development Fund participated in Earendil. Novartis Venture Fund co-led Sidewinder. Astellas Venture Management was in Sidewinder. Merck's MRL Ventures was in Ray. Abbott was a strategic in WHOOP. Regeneron put up to $200M into TriNetX. BeOne Medicines was in Terremoto. Bristol Myers Squibb essentially was Beeline, just routed through Bain. When pharma corporate venture is this active alongside crossover and sovereign money, it is usually not a sign that the smart money thinks the cycle is over.

What follows is a deal-by-deal read of why each round closed and what the underwriting implies. The thread that runs through all of them is control points. Different ones in different categories, but always something proprietary that creates a moat the next pitch deck cannot just copy.

## Earendil Labs and the new shape of AI biology rounds

Earendil's $787M financing is the single loudest signal in the set, and it is a great example of a round that needs to be parsed carefully before being dismissed as another "AI for drug discovery" story. The company is incorporated in Delaware, but it operates with US and Beijing offices and is affiliated with Helixon Therapeutics, which sits inside the increasingly capital-rich Chinese biotech ecosystem. Co-founders Jian Peng (CEO) and Zhenping Zhu (President, Co-CEO) have built an AI-native platform that has reportedly produced more than 40 biologics programs.

The asset that anchors the underwriting is HXN-1001, a half-life extended anti-TL1A antibody that is Phase 2 ready in inflammatory bowel disease. TL1A is a hot target because the existing crowd of TL1A programs (think Merck's tulisokibart from the Prometheus deal, Roivant's RVT-3101) has put a price on the category, and a half-life extended molecule with credible bispecific follow-ons is the kind of asset large pharma actually wants to license rather than build. Sanofi's role in this round is the tell. The French pharma had already done a $2.56B deal with Earendil in January 2026 around bispecifics for autoimmune and IBD, and that came on top of an April 2025 license for two earlier bispecific programs. Now Sanofi is also writing equity. That is not a "we like the platform" statement. That is a "we want option value on twenty more programs we cannot easily make ourselves" statement.

The other piece worth flagging is the $230B US patent cliff between 2025 and 2030 that GlobalData has been writing about. Big pharma needs productivity. Internal R&D yields are still ugly. AI-native biologics platforms are one of the few categories where pharma can plausibly buy throughput rather than build it. Earendil, fairly or not, is being underwritten as a foundry rather than a single-asset story. The $787M is an enabling check for that posture. Whether the platform actually translates into clinical wins is the bet. If even three of the forty programs hit, the math works. If none do, the price tag will look like 2021 in a lab coat.

## WHOOP and the consumer-to-clinical jump that keeps almost happening

WHOOP's $575M Series G at a $10.1B valuation, up from $3.6B in 2021, is the strangest entry on the list because it isn't a healthcare company in the way deal databases label one. It is a Boston-based human performance company with a screen-free wearable, a subscription model, 2.5M+ members, a $1.1B bookings run rate at year-end 2025, and bookings up 103% year over year. The Series G was led by Collaborative Fund, with Mubadala, Qatar Investment Authority, Abbott, Mayo Clinic, IVP, Foundry, Accomplice, Affinity Partners, Glade Brook, B-Flexion, Macquarie, Promus, and Bullhound. The cap table also has Cristiano Ronaldo, LeBron James, Rory McIlroy, Reggie Miller, Niall Horan, Karen Wazen, Virgil van Dijk, Mathieu van der Poel, and Shane Lowry. CEO Will Ahmed has been blunt that this is the last private round before an IPO.

The reason this belongs on a healthcare list is the rest of the cap table. Abbott as a strategic investor is the news. Mayo Clinic showing up is the other news. WHOOP launched WHOOP MG in May 2025 with an FDA-cleared ECG, blood pressure insights, and a Healthspan feature. Then it ate a July 2025 FDA warning letter on its blood pressure feature, and Ahmed responded by pointing at the 21st Century Cures Act and arguing that the feature is wellness, not a medical device. Whether you find that argument convincing or not, it is a much more interesting regulatory posture than the "we are just a step counter" period that defined consumer wearables for a decade. In September 2025, the company opened Advanced Labs to a 350,000-person waitlist, with a 65-biomarker panel run through Quest Diagnostics, results reviewed by a clinician, and synced into the WHOOP app. Female members grew 150% year over year and engage with WHOOP's AI features about 30% more than male members.

Read together, the round is funding a consumer brand that is trying to walk into healthcare through the front door without becoming a regulated medical company on day one. The bull case is that owning continuous physiology, blood biomarkers run

quarterly, and a subscription relationship with millions of high-LTV members is a real wedge into employer programs, payer-funded prevention, and longevity-adjacent specialty care. The bear case is the long, lonely list of consumer health companies that collected interesting data and never figured out who would pay for it. At $10.1B versus Garmin around $40B in market cap, public investors are about to grade WHOOP's homework. Abbott on the cap table suggests the strategic option value here is not zero.

## Beeline Medicines and the Bain newco model that won't quit

Beeline Medicines' $300M Series A is not a Series A in the venture-software sense. It is a private equity platform formation with biotech wrapping. Bain Capital led, the company emerged from stealth on April 15, and its initial portfolio is five immunology and inflammation programs in-licensed from Bristol Myers Squibb in July 2025. CEO Saqib Islam previously took SpringWorks Therapeutics, a Pfizer spinout also built by Bain, through two FDA approvals before selling it to Merck KGaA in April 2025 for $3.4B to $3.9B depending on which press release you read. The chairman is Daniel Lynch. Martin Mackay, who ran R&D at Pfizer, AstraZeneca and Alexion, joined the board.

The lead asset is afimetoran, an oral, once-daily, equipotent TLR7/8 inhibitor that hit early clinical proof of concept in cutaneous lupus, has FDA Fast Track in systemic lupus, and reads out a Phase 2 SLE trial in the second half of 2026 before going to a pivotal program. The rest of the pipeline is BMS-986326 (an IL-2/CD25 fusion protein with selective Treg engagement, in Phase 1b for atopic dermatitis and lupus), lomedeucitinib (an oral TYK2 inhibitor for plaque psoriasis and an undisclosed rare immunological disease), and two undisclosed preclinical biologics targeting IL-18 and IL-10. That is a credible non-redundant immunology stack at a moment when the category is moving from broad immunosuppression toward biomarker-defined precision immunology.

The reason capital follows this template is that it works. Bain ran the same play with Cerevel Therapeutics, eventually sold to AbbVie for almost $9B. It ran it again with Aiolos Bio, which licensed a Chinese asset and was bought by GSK. Timberlyne and Areteia are sitting in the same lineage. The pattern is consistent: take orphaned but credible pharma assets, give them a serious team and meaningful financing, run them through tight clinical milestones, and either sell back to pharma or into a strategic arms race. With BMS, Sanofi, AbbVie, and Lilly all sniffing around immunology and TYK2 in particular, the strategic optionality on Beeline is not theoretical. The risk on

these structures is the usual one: too many programs, not enough discipline, and a portfolio that becomes expensive theater. The team's track record is the actual thesis here, and that is what underwrote the $300M.

## eMed and the GLP-1 employer wedge dressed up for the cap table

eMed's $200M round at a $2B+ valuation is the closest thing to a celebrity dinner party in this list. Aon Consulting led. The cap table includes Tom Brady (Founding Chief Wellness Officer), Linda Yaccarino (CEO, formerly CEO of X), Joe Lonsdale of 8VC and Palantir, Antonio Gracias of Valor Equity Partners, Jeff Aronin of Paragon Biosciences, Ara Cohen of Knighthead, R.J. Melman of Lettuce Entertain You, and Tom Ricketts of the Chicago Cubs. Co-founder Patrice Harris is a former AMA president. The company started in 2020 as a COVID-era at-home test company with virtual proctoring, picked up the bones of Babylon Health UK, and pivoted into employer-paid GLP-1 management.

The pitch the company is selling to underwriters is straightforward, and there is real data inside it. GLP-1s are the most-requested workplace benefit in the country, and only about one in five employers actually cover them. The reasons employers don't cover them are obvious: cost, abuse, churn, and a non-zero number of employees who lose weight, leave for a better job, and take their cardiometabolic risk reduction with them. eMed is reporting member adherence above 90%, more than double the industry average of about 50%, an average weight loss of 21 pounds, and 99% of program members showing improvement on at least one biomarker within six months. The new capital is funding a capitated payment model where eMed sits at risk for outcomes rather than just charging per visit. That is the part that should make payers and benefits leaders pay attention. Capitation in employer-paid GLP-1 is a real thing or a marketing claim, and the difference will determine whether eMed is a category-defining business or a high-burn telehealth shop that surfed a drug class.

The bigger strategic bet underneath the round is whether eMed can convert the GLP-1 wedge into broader cardiometabolic infrastructure: obesity, prediabetes, hypertension, fatty liver disease, sleep apnea, MASH, and adjacent musculoskeletal burden. That is where the $2B valuation has to defend itself eventually. The risks are familiar. Compounded GLP-1 access keeps lurching with FDA enforcement. Hims & Hers, Ro, Noom, and Omada all want a slice. CVS Caremark and Express Scripts have their own ambitions. The "Linda Yaccarino plus Tom Brady" framing is a great press release, but it is also the kind of cap table that begs for skepticism in front of a

benefits committee. The product, however, has actual numbers behind it, and that is why the round closed at a $2B mark instead of a $700M one.

## TriNetX and the moment pharma stopped renting data

The TriNetX round is technically a $200M corporate round, but treating it as a normal financing misses what actually happened. Regeneron is committing up to $200M to TriNetX as part of a strategic collaboration that gives Regeneron exclusive rights to link genomic and proteomic data from the Regeneron Genetics Center to TriNetX's de-identified phenotypic data on roughly 300M patients globally, including about 170M individuals in the US. Jeff Margolis is TriNetX's executive chairman. Aris Baras runs the RGC for Regeneron. The federated network sits across 11,000+ healthcare provider locations.

This is not a data licensing contract with a big number on it. It is pharma buying equity to lock in exclusivity on a multi-omic linkage capability. That is a different category of behavior, and it is the part of the announcement that ought to make every real-world data and clinical research network operator pay attention. The federated architecture matters here because it lets Regeneron get analytic value out of patient-level data without violating governance, HIPAA, GDPR, or the political realities of academic medical centers that hate the words "data sale." Regeneron gets to scale its already enormous genomic and proteomic database against population-scale phenotypes. TriNetX gets capital, validation, and a flagship customer-investor that effectively endorses the architecture.

The category implication for anyone watching pharma's data strategy is that the days of "we'll subscribe to your panel" are giving way to "we'll buy a piece of you and keep some rights other companies can't have." Aetion is now inside another company. Tempus is public and signing massive pharma deals like the recent Lilly arrangement. Komodo, Truveta, Verana, and the rest of the network operators are in a fight where the winners will not be the ones with the cleanest dashboards. They will be the ones that pharma cannot replace, cannot bypass, and increasingly will not let competitors use without governance friction. TriNetX, with Regeneron as a $200M strategic, has a more defensible structural position today than it had on April 1.

## Sidewinder Therapeutics and the bispecific ADC arms race

Sidewinder's $137M Series B was oversubscribed and co-led by Frazier Life Sciences and Novartis Venture Fund, with OrbiMed (the sole Series A backer from 2023) joined by Goldman Sachs Alternatives, DCVC Bio, Samsara BioCapital, Longwood Fund, Astellas Venture Management, and Alexandria Venture Investments. The San Diego company has now raised $162M total. CEO Eric Murphy has lined up a pipeline of bispecific ADCs targeting receptor co-complexes, where one arm hits an oncogenic driver receptor and the other hits an internalizing receptor, with the idea that two-arm targeting plus site-specific conjugation gives a wider therapeutic window than first-generation ADCs.

The lead asset, SWT012, has shown a real preclinical case in bladder cancer and is on track for an IND by year-end 2026, with clinical entry in 2027. SWT019 is a lung cancer program. SWT020 is colorectal. The conjugation chemistry is licensed from Lonza's Synaffix subsidiary under a multi-target deal Sidewinder signed in January 2026, which is a sensible build-versus-buy decision because Synaffix's site-specific linker-payload work is now table stakes for credible next-generation ADCs and trying to redo it from scratch is how startups die.

ADCs as a category are the deepest capital magnet in oncology right now. Daiichi Sankyo's Enhertu and Datroway have rewritten what pharma is willing to pay for ADC platforms. AstraZeneca's pipeline is loaded. Pfizer's Seagen acquisition still defines the category's commercial scale. Bispecific ADCs are the next bar, and that is where Sidewinder wants to live. The risk is that this is a crowded class. Solve Therapeutics just raised $120M for a different ADC variant. Companies like ImmunoGen, Mersana, and others have been here for years. Differentiation has to show up in payload selectivity, internalization rates, bystander effects, and tolerability, not just slide design. Sidewinder's data isn't yet in patients. The Novartis venture co-lead and Goldman, DCVC and Astellas validation suggest the underwriters believe the preclinical translation will hold. The next eighteen months will tell.

## Ray Therapeutics and the eye as the easy mode of gene therapy

Ray Therapeutics' $125M Series B was upsized and oversubscribed, led by Janus Henderson, with new investors Adage Capital, Franklin Templeton, Invus, and Marshall Wace, plus follow-ons from 4BIO Capital, Deerfield, Merck's MRL Ventures, Norwest, Novo Holdings, and Platanus. CEO Paul Bresge co-founded Ray in 2021 and ran an ophthalmology gene therapy company before that. The company sits in Berkeley. The round closed two weeks after RTx-015 received Regenerative Medicine Advanced Therapy designation from FDA for retinitis pigmentosa.

The reason this round is rationalizable at $125M is the clinical and regulatory shape of the bet. Retinitis pigmentosa hits roughly 1 in 4,000 people worldwide. There are dozens of genes that can cause it. Most retinal gene therapies in development are mutation-specific, which means even a successful program addresses only a slice of the patient population. Ray is doing optogenetic gene therapy, where engineered channelrhodopsins are delivered intravitreally to retinal ganglion cells and turn those cells into light-sensitive ones. The therapy is mutation-agnostic, which is the whole reason the addressable population is bigger and the strategic value is bigger. RTx-015 is in the Phase 1 ENVISION trial in late-stage RP patients, with a registrational Phase 2/3 starting at the end of 2026. RTx-021, the second program, targets bipolar cells for Stargardt and geographic atrophy in age-related macular degeneration, the latter of which is a massive market that has chewed up plenty of programs already.

The eye is gene therapy's easiest mode because the anatomy cooperates. It is accessible. It is immune-privileged. It is compartmentalized. Surgical delivery is well understood. Endpoints are clinical and visual. Ophthalmology has a real commercial infrastructure built around anti-VEGF. There is a clear path to single-injection therapy with durable benefit. That is the macro reason Janus, Adage, and Franklin Templeton write checks at this size. The micro reason is that competitors like MeiraGTx, Beacon, AAVantgarde, Nanoscope, and Ocugen have helped the field define its clinical and regulatory contours. Nanoscope is already in a rolling BLA. Sanofi has been rumored to be eyeing higher bids in the retinal space. Strategic interest is real. The risk for Ray is the usual one for gene therapy: durability, immunogenicity, and the gap between "more light sensitivity" and "patient-meaningful vision." But this is a high-conviction modality bet, and the cap table reflects that.

## Qualified Health and the AI control plane health systems forgot to build

Qualified Health's $125M Series B, led by NEA with Transformation Capital, GreatPoint Ventures, Cathay Innovation, and the Anthropic-Menlo Anthology Fund as new investors, alongside SignalFire, Frist Cressey, Flare Capital, Healthier Capital, Town Hall, and Intermountain, is a clean signal that the enterprise AI control plane in healthcare has become an investable category. CEO Justin Norden runs the company, which is structured as a public benefit corporation. Mohamad Makhzoumi from NEA joined the board. The company launched with $30M last year. It now has 500,000+ users across health system partners covering roughly 7% of US hospital revenue.

The customer list is the part that should make every other healthcare AI vendor recalculate: Mercy, Emory Healthcare, University of Rochester Medicine, Jefferson Health, and all eight University of Texas System institutions including MD Anderson, UT Southwestern, UTMB, UT Health Houston, UT Health San Antonio, UT Health Tyler, UT Rio Grande Valley, and Dell Medical School. At UTMB alone, the company reports more than $15M in measurable run-rate impact within six months across clinical, revenue cycle, and operational workflows. The platform unifies fragmented data sources, hosts agent and workflow building tools, and embeds governance, traceability, audit, source attribution, clinician oversight, and continuous post-deployment monitoring. The Anthropic partnership is being deployed inside the UT System to identify patients who need targeted clinical interventions. There is some prior partnership work using Claude inside care delivery and operations.

The thesis is that health systems are not going to standardize on one AI vendor for every workflow, but they cannot afford a vendor sprawl problem either. Every point solution introduces another integration, another security review, another governance carve-out, another set of data permissions, another contract, and another political fight. The first wave of healthcare AI was about proving ROI on a single workflow. The second wave is about giving health systems an AI operating layer they can use to deploy, govern, monitor and scale a portfolio of models and applications without becoming AI infrastructure companies themselves. That is exactly what large enterprise AI companies in other verticals are doing, and there is no reason healthcare is structurally different. The risk is that Epic builds enough of this natively that the standalone control plane gets squeezed. The fact that the UT System and Mercy aligned around Qualified Health rather than waiting for Epic's roadmap suggests CIOs are not patient enough for that bet. NEA paying up suggests they think the same.

## Terremoto Biosciences and the quiet rehabilitation of small molecules

Terremoto's $108M Series C, with new investors RA Capital, Deep Track, Osage University Partners, and BeOne Medicines joining existing backers OrbiMed, Third Rock, Novo Holdings, and Cormorant, is a useful counter-narrative to the idea that biologics and cell-and-gene therapy have eaten the world. CEO Charles Baum, who founded Mirati and sold it to BMS for $4.8B, has been running a covalent small molecule company that does something the field has been trying to do well for decades: bind covalently to lysine instead of cysteine. The reason this matters is that cysteine, the historical anchor for covalent drugs, is rare in proteins, which limits the

set of druggable targets. Lysine is everywhere. If you can get selectivity right, the addressable target universe expands.

Terremoto's lead oncology program, TER-2013, is an oral, covalent, lysine-targeted, AKT1-selective inhibitor in Phase 1 for solid tumors with PIK3CA, AKT, or PTEN alterations, including more than half of HR-positive breast cancer. The second program, TER-4480, is also AKT1-selective and is heading into Phase 1 in 2026 for hereditary hemorrhagic telangiectasia, a rare bleeding disorder that affects roughly 1.4M people worldwide and currently has no FDA-approved therapies. The clinical thesis is straightforward. AstraZeneca's Truqap (capivasertib) is an AKT1/2/3 pan-inhibitor approved in HR-positive HER2-negative breast cancer. It works, but tolerability is bad enough that combinations and patient selection are heavily limited. AKT2 drives a meaningful share of the toxicity, particularly the glucose dysregulation, rash, and hyperglycemia. If selective AKT1 blockade can preserve efficacy and shed the AKT2-driven tox, the therapeutic window opens up, and the market for an oral AKT1-selective drug becomes much bigger than what Truqap currently addresses.

The HHT angle is the one that gets undersold in the press cycle and shouldn't. There are no approved therapies. The patient population is roughly the size of multiple sclerosis. Any drug that meaningfully reduces bleeding episodes will get a clean regulatory path. Rare disease pricing dynamics support the math. Terremoto has now raised $358M total, which is consistent with a company that is going to need real Phase 2 capital and is being underwritten as a credible BD target rather than a science project. The risk here is the AKT pathway itself. Roche's ipatasertib failed Phase 3, the Atavistik allosteric AKT1 E17K program is breathing down the neck, and there are 37 ongoing AKT inhibitor trials at various phases. Selectivity is the entire bet. If TER-2013 reads out clean Phase 1 tolerability, the round looks cheap. If it doesn't, the round looks like 2021 dressed up in covalent chemistry.

## Tortugas Neuroscience and the Hansoh-Eisai asset-import playbook

Tortugas' $106M combined seed and Series A is the most interesting structural bet in the group because it formalizes a model that has been creeping into US biotech for two years: license validated, derisked Phase 2 assets out of Asia, build a focused company around them, and run them to clinical proof-of-concept faster than a discovery startup ever could. Cure Ventures led the seed and co-led the Series A with The Column Group and AN Venture Partners. CEO Jeff Jonas and President Al Robichaud spent a decade at Sage Therapeutics, where they helped take Zurzuvae

through approval as the first oral postpartum depression drug before Sage's eventual sale to Supernus. The company is in Framingham.

The pipeline is four clinical-stage assets. From Hansoh, an oral schizophrenia program (lead asset) and TRTL-913, a positive allosteric modulator of the GABAA receptor in development for tinnitus, where there are zero FDA-approved drugs and clinicians prescribe off-label compounds as a Hail Mary. From Eisai, TRTL-729, an uncompetitive GAT-1 inhibitor in mid-stage development for focal epilepsy, and TRTL-118, a PDE9 inhibitor for reversible encephalopathies. All four are intended as once-daily oral formulations on derisked mechanisms with clean regulatory paths. Phase 2 readouts on the lead programs are expected before the end of 2026.

The neuroscience category macro is genuinely interesting again. BMS bought Karuna Therapeutics for $14B for Cobenfy. JNJ bought Intra-Cellular for $14.6B for Caplyta and the related pipeline. Maplight went public via a $250M IPO. Sage's Zurzuvae proved that oral CNS drugs can clear FDA when the science holds. And the brain remains one of the largest unmet need pools in medicine, full of indications that the prior generation of pharma had largely abandoned. Tortugas is betting that the asset-import model lets them avoid the early discovery slog that destroyed plenty of well-funded neuro startups, and that their Sage operating muscle gets the licensed assets through Phase 2 and into either a strategic exit or a credible clinical thesis. The risks are the brain being the brain (placebo effects, endpoint variability, prescriber adoption), CFIUS-adjacent friction on Chinese asset licensing (Hansoh's strategic posture has been more open than Hengrui's, but the geopolitical climate has shifted), and the fact that licensed assets carry less long-term economic upside than founded chemistry. None of those are deal-killers given the clinical proximity. They are why the round priced the way it did rather than higher.

## What ten rounds say about how the next cycle gets allocated

Step back from the deals and a few patterns are obvious. Capital is concentrating on companies that own a scarce input. Earendil owns a discovery platform that is producing more than 40 programs and a pharma partner who keeps writing checks. WHOOP owns a daily engagement loop with millions of premium consumers and now a credible medical-grade hardware roadmap. Beeline owns five derisked BMS programs and a CEO who already exited a $3.4B+ immunology company. eMed owns the GLP-1 employer wedge and a payment model that puts it at risk for outcomes. TriNetX owns a federated network across 11,000+ provider locations and now a $200M strategic exclusivity arrangement with Regeneron that competitors cannot

replicate. Sidewinder owns a bispecific ADC platform plus the right Synaffix conjugation chemistry. Ray owns a mutation-agnostic optogenetic vision restoration approach with FDA RMAT designation already in hand. Qualified Health owns the AI control plane footprint inside the UT System, Mercy, Emory, Jefferson and the University of Rochester. Terremoto owns lysine-selective covalent chemistry and a credible AKT1 thesis. Tortugas owns the operating muscle to import licensed Asian neuroscience assets and run them through Phase 2.

The other pattern is that pharma is back at the cap table in a way that should reset assumptions about how biotech rounds get built. Sanofi in Earendil. Hillhouse and Pfizer in Earendil. Novartis Venture Fund co-leading Sidewinder. Astellas in Sidewinder. Merck's MRL Ventures in Ray. Abbott in WHOOP. Regeneron writing $200M into TriNetX. BeOne in Terremoto. Bristol Myers Squibb essentially building Beeline through Bain. Where pharma corporate venture goes, exit optionality follows, and the recent run of biotech M&A (Karuna, Intra-Cellular, Mirati, SpringWorks, Cerevel, Aiolos) has trained underwriters to price that optionality back into Series A and B rounds.

The categories that aren't on the list are also worth naming. There is no generic digital front door round. No pure care navigation. No bare "AI scribe but for another specialty" raise. No employer wellness tooling without a clinical or financial wedge. No primary care roll-up. No "we'll build a marketplace for X." Those companies still exist, and some of them will produce good outcomes, but they are not getting paid the way the platform companies are. That is the asymmetry that defines the cycle.

For founders, the lesson is uncomfortable. The market wants depth. In biotech, that means modality advantage, derisked mechanisms, real assets, and credible clinical paths. In healthcare software, it means enterprise-grade workflow ownership and governance, not clever demos. In tech-enabled care, it means alignment with reimbursement, benefit design, and capitated risk. In consumer health, it means daily use, data depth, and a believable bridge into higher-value healthcare economics. In data and infrastructure, it means becoming hard for pharma or health systems to replace.

For investors, the lesson is more familiar. Concentrated bets on platform companies with scarce inputs are getting more expensive because everyone can see the names. The cheap contrarian opportunity is in the messy middle: companies that look operationally ugly today but sit close to reimbursement, administrative burden, clinical capacity, or proprietary data. That is where the next cycle's outsized returns probably hide, sitting under a pile of workflows nobody wants to touch.

The honest read on the last sixty days is that the market has not gotten healthier in the broadest sense. Late-stage pricing is still uneven. Public biotech is recovering in fits and starts. Generalist crossover capital is still cautious. But healthcare and life sciences VC has become more opinionated and arguably more rational. The big checks are not chasing surface-level digitization. They are paying for control points: biology, data, workflow, distribution, risk, evidence, and trust. These ten rounds are a useful early map of where investors think those layers are being built. The next cycle in healthcare gets won by the companies that own the layers, not by the ones that paint over them.

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