

BIOTECH IPO ANALYSIS

Q1 2025 IPO Review

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Market Conditions:

- IPO window reopening
- Quality deals getting done
- Valuations more reasonable

Notable Recent IPOs:

1. GeneTech Therapeutics - \$250M

Focus: Gene therapy

Performance: +45% from IPO

2. Immuno Sciences - \$180M

Focus: Cancer immunotherapy

Performance: +22% from IPO

Upcoming IPOs to Watch:

- NeuroPath Inc (CNS disorders)
- CardioVax (Cardiovascular)