

Biopharma Market Update

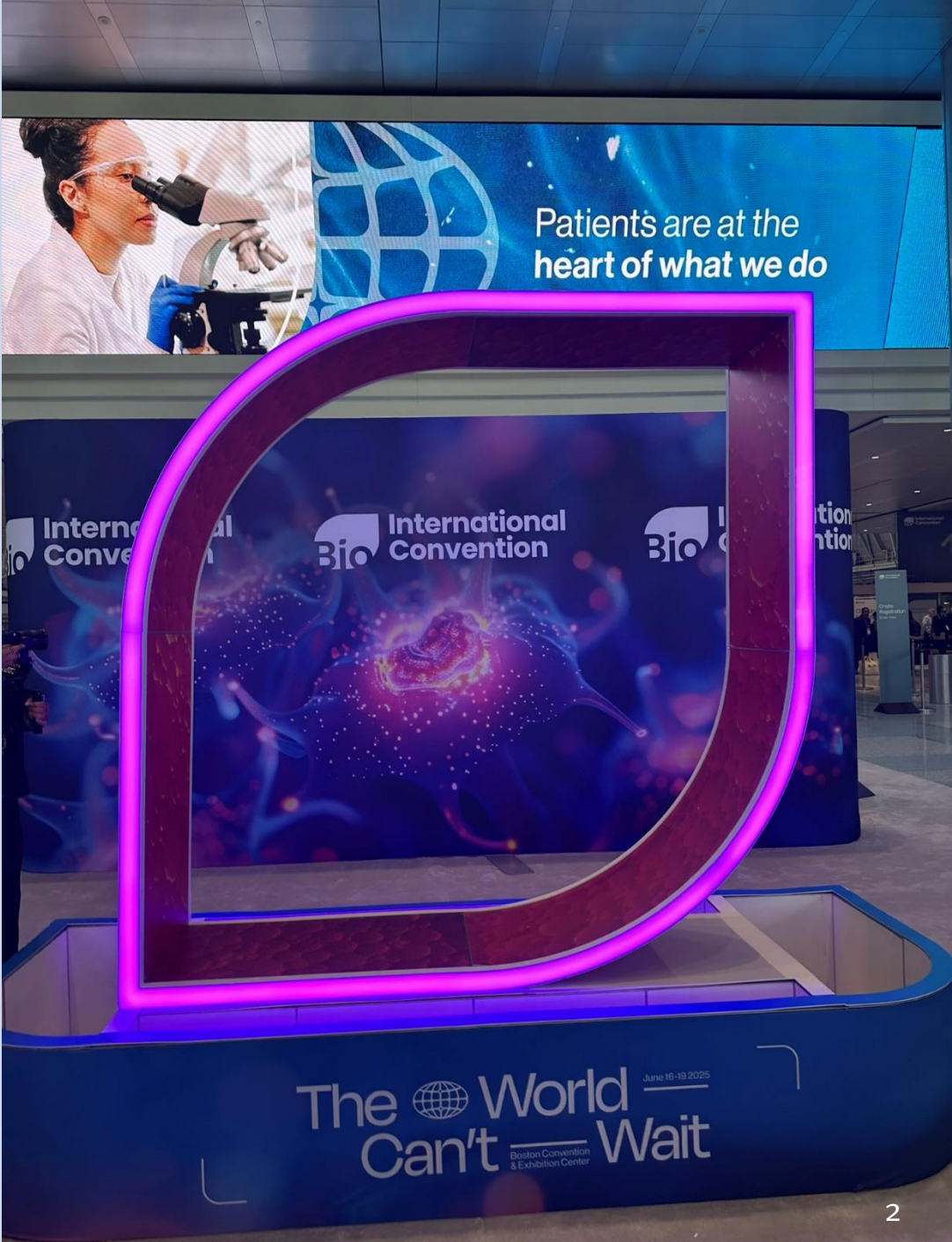
June 23, 2025

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Celebratory Feature, BIO International Convention, June 18, 2025



Past Issues

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Antique Medical Books, From the Author's Collection, June 2025



Links to Stifel Biopharma Special Topic Publications

Oncology Update



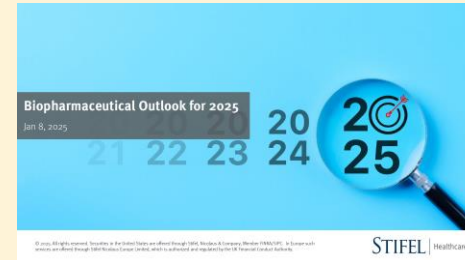
[Jun 5, 2025](#)

Aging Biology, Part I



[Mar 26, 2025](#)

2025 Biotech Outlook



[Jan 8, 2025](#)

2024 Biotech Mid-Year Outlook



[July 15, 2024](#)

Obesity Drug Update



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AI in medicine



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2024 Biotech Outlook



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Why Invest in Biotech?



[November 22, 2023](#)

Feel Free to Join Us at Biotech Hangout

A promotional graphic for 'Biotech Hangout' featuring a blue background with a faint molecular structure. The title 'BIOTECH HANGOUT' is prominently displayed in white. Below it, text indicates the event is on X (formerly Twitter) Spaces every Friday from 12-1pm EDT, with replays available on the website, Spotify, and Apple Podcasts. A grid of 16 circular headshots of participants is arranged on the right side of the graphic.

BIOTECH HANGOUT

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Participants (clockwise from top left):

- PAUL MATTEIS
- GRACE COLON
- DAWN BELL
- MICHAEL YEE
- CHRIS GARABEDIAN
- JOHN MARAGANORE
- SAM FAZELI
- DAPHNE ZOHAR
- BRAD LONCAR
- BRIAN SKORNEY
- YARON WERBER
- JOSH SCHIMMER
- BRUCE BOOTH
- LUBA GREENWOOD
- TIM OPIER
- MICHAEL PREMINGER
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U.S. Walking the Economic High Wire

While economic fundamentals are improving, geopolitical matters remain hot. The immediate flashpoint is the Israel-Iran conflict. President Trump made a bold move to bomb Iran's nuclear facilities over last weekend – driven by the desire to remove the threat of a nuclear bomb program there.

Trump is wary of alienating congressional factions that are deeply divided on involvement in foreign wars, and any ongoing military entanglement could derail his domestic agenda given the current exigency of getting his economic bill through the U.S. Congress.

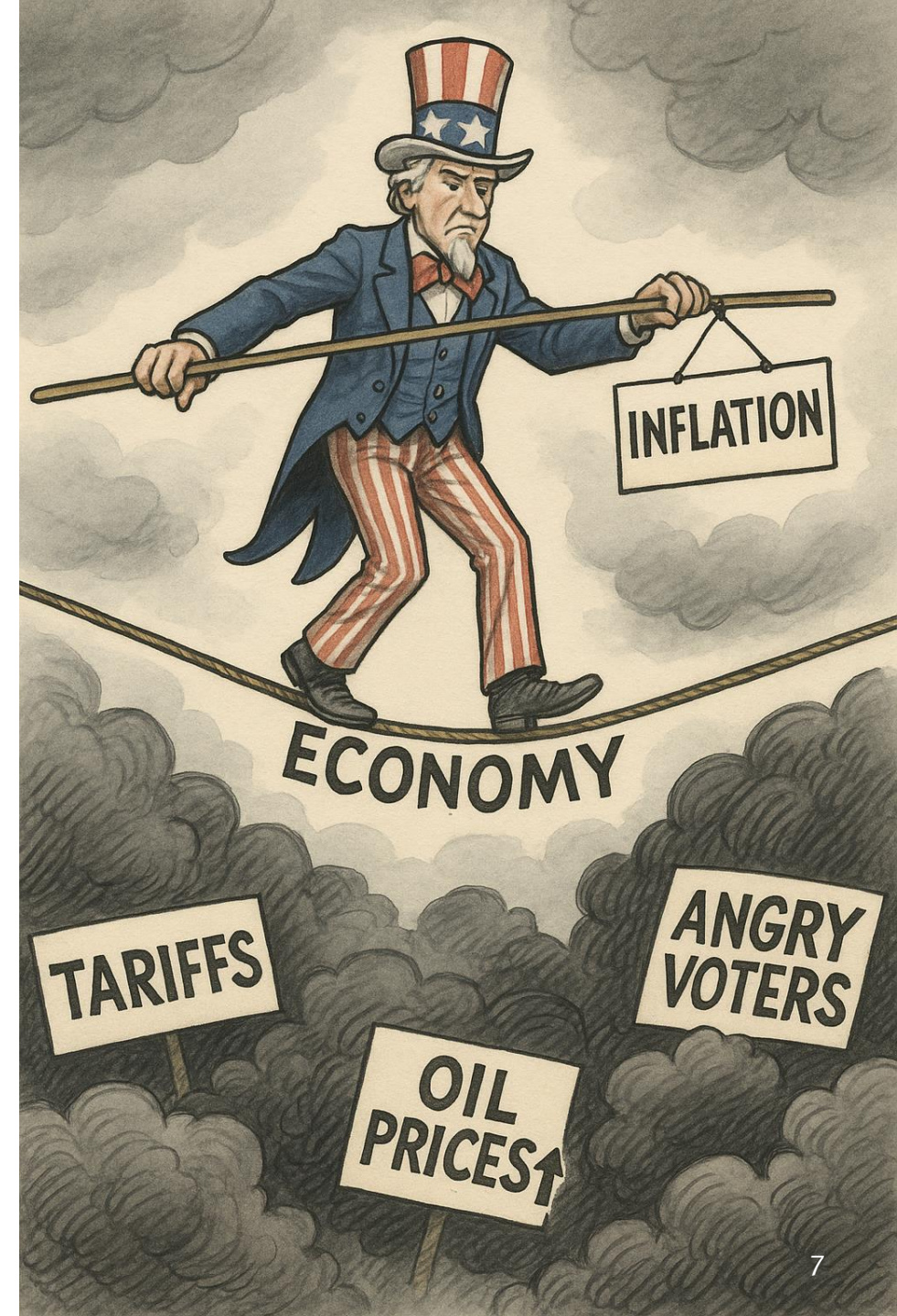
The timing of Israel's attack on Iran has not been ideal from a Trump economic policy perspective.

Voters are increasingly uncomfortable with Trump's policy directions and congressional elections are not that far away.

This said, our casual observations from everyday people in the grocery store in a community in upstate New York is that the Iran attack has, if anything, bolstered Trump's standing with the U.S. electorate, generating a typical "rally around the flag" reaction from patriotic residents.

Let's see how this plays out in the weeks ahead.

If the current situation lasts Trump may have done himself a great favor. In contrast, if Iran moves to shut the Strait of Hormuz or, otherwise, inflicts significant pain on Western economies, the situation could change quickly – particularly because Trump did not seek congressional approval for the attack on Iran.



Inflation: A Bright Spot in an Overcast Sky

After years of persistent inflation following the COVID-19 pandemic and a series of monetary tightening cycles by the Federal Reserve, the United States has finally received some welcome news. Key indicators, including the Consumer Price Index (CPI) and the Personal Consumption Expenditures (PCE) index, have shown a consistent slowdown in inflationary pressures. Core inflation, which excludes food and energy, has dipped below 2.5%, aligning more closely with the Fed's long-term target.

This progress reflects a combination of factors: cooling wage growth, normalization of supply chains, and improved productivity.

The inflation reprieve would, under normal conditions, bolster consumer confidence, stimulate investment, and give the Federal Reserve more leeway to lower interest rates. However, that outcome remains elusive due to external shocks and internal political disarray.

To complicate this picture, it appears highly likely that China and U.S. allies have been selling off their Treasury bond holdings.

Thus, despite favorable inflation data, we find ourselves with a ten-year Treasury yield holding at over 4.3%.

No relief for the weary here, including those in the biotech sector.



Tough Navigation for The “Big Beautiful Bill”

At the heart of Trump's domestic strategy is his self-proclaimed "Big Beautiful Bill," a sprawling legislative package that combines tax reform, energy deregulation, and infrastructure spending. Trump has declared July 4th as his personal deadline for getting the bill passed, casting it as the cornerstone of his second-term agenda.

Passage of this bill is seen as vital for multiple reasons: it offers potential economic stimulus, could boost his approval ratings, and may provide a springboard for a narrative of political success heading into the 2026 midterms.

However, the bill faces considerable hurdles in Congress, with Democrats united in opposition and many Republicans expressing concerns over fiscal discipline. Elon Musk's recent comments on the bill and deficits have not helped matters.

Further muddying the waters are President Trump's simultaneous deadlines for reaching new agreements with virtually every major country except, strangely, Russia and North Korea. Trump has imposed or threatened to impose tariffs on European steel, Indian pharmaceuticals, Chinese semiconductors, and Canadian agricultural goods.

The logic appears to be that tariff threats can extract better trade terms, but the strategy may be faltering. With no comprehensive trade agreements in sight, international uncertainty is stalling investment and undermining global supply chain confidence. The exemption of Russia and North Korea from tariff discussions raises further questions about Trump's diplomatic priorities and political motivations.



Uncertainty is Today's Only Constant

Financial markets have responded with pronounced volatility. Equities swing wildly with each new headline, and bond yields remain erratic. The VIX index, Wall Street's so-called "fear gauge," has stayed over 20 for weeks on end.

This environment is difficult for investors to navigate. There is no clear fiscal trajectory, no defined foreign policy doctrine, and no predictable regulatory framework. The usual instruments of market forecasting—Fed minutes, earnings reports, economic indicators—are being drowned out by Trump's improvisational style.

Despite the economy's inflation success, President Trump's approval ratings remain deeply underwater. Polling data from Pew, Gallup, and Quinnipiac all show consistent disapproval in the 60% range. Much of this can be attributed to Trump's mercurial leadership style, political controversies, and perceived lack of empathy.

Polls show that Trump's most fervent supporters are growing anxious about his ability to deliver concrete legislative results.

The key to his political recovery lies in converting economic good news into tangible benefits for average Americans: lower interest rates, cheaper goods (via removed tariffs), and new job opportunities from the infrastructure and energy components of his legislative bill. But each of these goals is contingent on cooperation from institutions and actors that Trump has spent years antagonizing.



Biotech Floating in this Large Turbulent Sea

The Fed, led by Chair Jerome Powell, remains publicly committed to data-dependent policy. While inflation progress could justify a rate cut, the Fed is wary of acting too soon amid geopolitical risks and fiscal instability.

The contradiction at the heart of today's moment is this: while inflation, the most persistent and destabilizing economic threat of the past few years, is finally under control, every other component of the economic and political system is fragile.

To successfully navigate the high wire he is on, Trump must simultaneously avoid entanglement in a Middle Eastern war, secure new trade deals, unify a fractious Congress, placate an independent Fed and win back public trust. It is a monumental task. The markets, for their part, are simply trying to survive the storm.

And our much-cherished biotech industry, finds itself as a leaf floating in this deep sea of uncertainty.

If Trump can thread this needle—pass the bill, calm foreign tensions, and allow inflation data to pave the way for rate cuts—then his presidency may yet achieve some measure of stability.

If not, the next crisis will likely be political, not economic.

For now, the only certainty is uncertainty.



The 6 Miles of Water Keeping Global Markets On Edge

David Uberti and Costas Paris, *Wall Street Journal*, June 22, 2025 (excerpt)

Oil traders see it as a worst-case scenario. Pentagon officials have long warned against it. Vice President JD Vance believes it would be suicidal.

Yet Iranian lawmakers on Sunday reportedly threatened a closure of the Strait of Hormuz, a strip of water connecting the energy rich Persian Gulf to global markets, after the U.S. joined Israeli strikes on Tehran's nuclear facilities. That rattled oil markets and sent U.S. stock futures lower on Sunday evening.

Roughly 20% of the world's petroleum passes through the 20-mile-wide strait, where dozens of skyscraper-size tankers each day funnel into a pair of 2-mile-wide traffic lanes separated by a 2-mile-wide buffer. The transit through that 6-mile strip within the strait includes a similarly huge share of the world's liquefied natural gas.

Crucial for cars, chemical makers and power plants around the world, the supplies help fuel the oil-hungry Chinese economy and dictate prices paid by U.S. drivers and air travelers. Iran has often harassed foreign-flagged tankers in the area and occasionally threatened to disrupt that trade more broadly in times of stress, a move that could upend financial markets and send global energy costs soaring.

On Sunday, after U.S. forces struck three Iranian nuclear sites, Iranian state media reported that Iran's parliament had approved a closure of the strait. But they added that ultimate power to do so lay with the regime's top security officials. Many oil traders and energy executives still view the scenario as a scorched-earth tactic and distant possibility. Tanker-tracking firms said Sunday that traffic through the strait was proceeding as usual.

Even so, oil markets remain on edge. The cost of Brent crude futures, the international pricing benchmark, jumped 3.2% on Sunday, trading around \$79.50 a barrel. Prices have now climbed about 15% since Israel unleashed its punishing air campaign earlier this month. U.S. stock futures edged lower, with contracts tied to the S&P 500 down about 0.5%.

Source: <https://www.wsj.com/world/middle-east/strait-hormuz-oil-markets-odo46c6b>



Trump's Step into the Dark

Financial Times Editorial, June 22, 2025 (excerpt)

With his decision to join Israel in striking nuclear sites across Iran on Saturday, Donald Trump has drawn the US into a major war in the Middle East. That he may see the strikes as a limited military operation, rather than a war, and tout its success, does not change the facts: the US has joined Israel's war on Iran. American involvement now gives Tehran a justification to strike at energy assets in the Gulf, and US bases and ships across the Middle East, whether it decides to act now or in the future. It also risks drawing the west into what Israel's Prime Minister Benjamin Netanyahu appears to view as a quest for regime change in Iran. Trump and America have taken a dangerous step into the dark.

It is too early to know how Tehran will respond. Israel's war has shown the Islamic regime's vulnerabilities, on the defensive as well as offensive fronts. Iran knows that targeting US assets in the region would invite further attacks. Containing its hits to Israel would only prolong a war in which the next target is the regime itself. However strong the urge to strike back, Iran has no good options left. Its leaders would be well advised to step back and not to escalate.

Oil prices are now poised to soar. Investors will be even more concerned that Iran could clog up the Strait of Hormuz — through which a quarter of the world's seaborne oil trade passes. That said, the regime's ability and willingness to enforce a blockade are unclear. Whatever happens, the uncertainty surrounding the conflict alone will hamper the global economy.

The risk of mission creep has greatly risen. The Israeli-US strikes might begin a chain of events leading to the downfall of the Islamic regime, yet there is no guarantee that it would be replaced by something more palatable to the US, Israel and the west. It may instead lead to a vacuum. The fear of Iran's neighbours is that, in a multi-ethnic nation of 90mn, the state could collapse and the country could fragment, in a repeat of the Iraq failure following the US-led invasion in 2003.

What the past few weeks have shown is that an unrestrained Israel is also a destabilising force in the region. The US president has calculated that Iran's weakness and Israel's success present a unique opportunity to strike Iran. Perhaps perturbed by suggestions that he does not follow through on his threats, and frustrated by the failures of his peacemaking efforts in Ukraine and the Middle East, he saw a quick win by associating himself with Netanyahu's mission. But he has also taken a huge gamble, stunning his own isolationist base, and setting the Middle East up for more instability and crisis.

Fed Split on Whether to Hedge on Inflation, or Proceed with Cuts

Howard Schneider and Michael S. Derby, *Reuters*, June 20, 2025 (excerpt)

The close split at the U.S. Federal Reserve over whether to keep hedging against inflation risks or move forward faster with rate cuts came through on Friday in the first public comments from policymakers following a decision this week to hold borrowing costs steady for now.

Rising tariffs are expected to raise inflation over the rest of the year, with a new Federal Reserve monetary policy report on Friday concluding that higher import taxes had already raised inflation for goods even if headline inflation, including services, remains weaker than expected in recent months. In a Reuters interview, Richmond Fed President Tom Barkin took a more tempered view, arguing that with inflation still above the Fed's 2% target after a multi-year battle to contain it, key tariff debates still unresolved, and the unemployment rate at a low 4.2%, there was no urgency to cut rates.

"Nothing is burning on either side such that it suggests there's a rush to act," Barkin said. "I'm not in a mood to ignore a spike in inflation were it to come ... We'll have to see if it comes.

"I'm comfortable with where we are ... Core inflation is still over target. Being modestly restrictive is a good way to address that."

San Francisco Fed President Mary Daly had what may be an in-between view, telling CNBC late on Friday a rate cut in the fall would be "more appropriate" than a July move unless the labor market falters.

While tariffs could give rise to meaningful inflation, she said, there is "a lot to be said" for the view that businesses will find ways not to pass higher costs on to their customers, tempering any inflation impact.



Stock Market's Path Depends on Fed's View of What We Don't Know

Esha Dey and Jess Menton, *Bloomberg*, June 21, 2025 (excerpt)

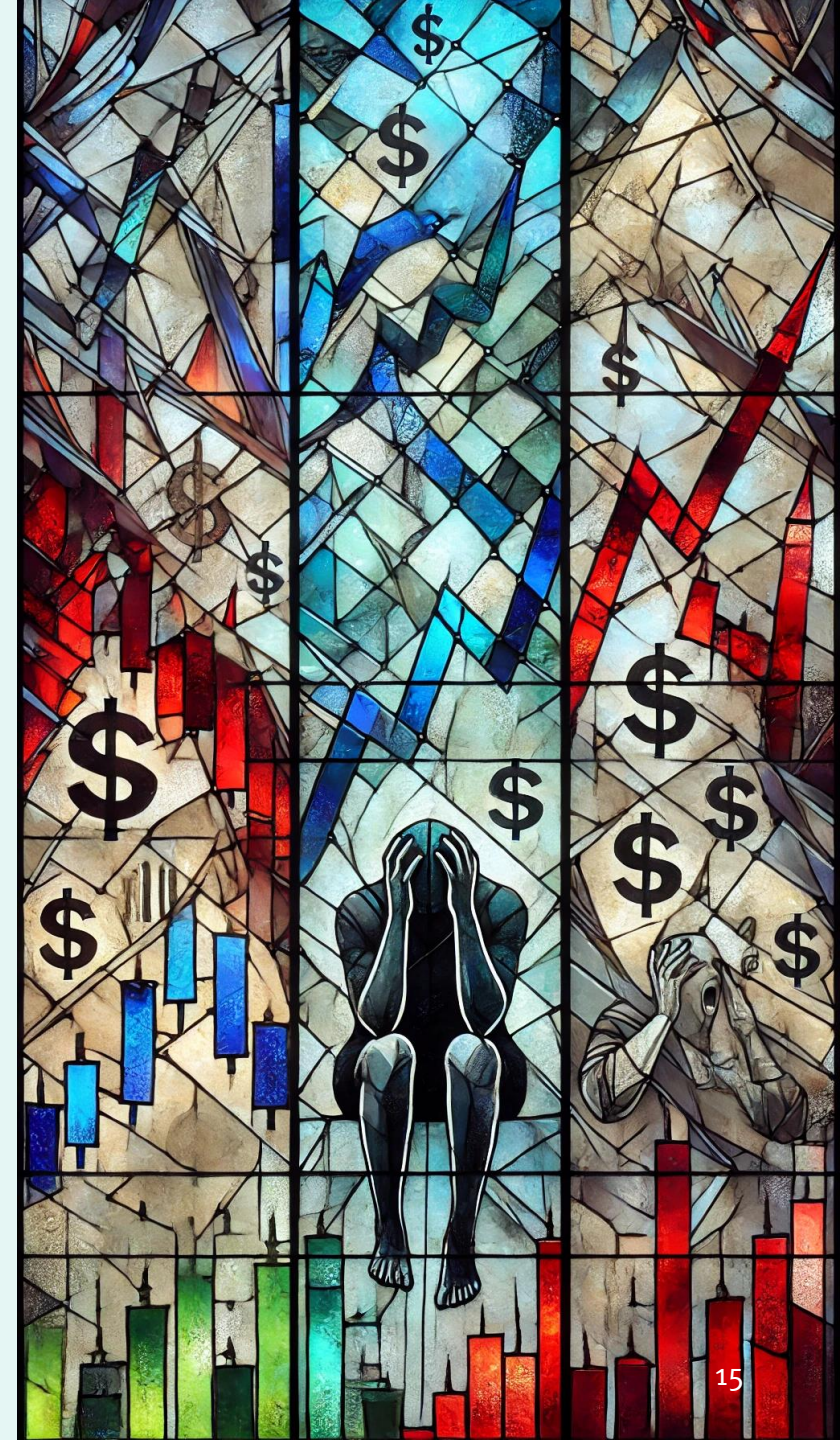
For investors and traders trying to game out where the US economy, the stock market or interest rates are headed in the second half of 2025, good luck. There's simply too much uncertainty to be sure of anything right now.

Take it from Federal Reserve Chair Jerome Powell, who used variations of the word “uncertain” nearly 20 times in his post-meeting press conference on Wednesday. Wall Street pros were looking to Powell and the Fed for clues about what's next in a world beset by risks — from escalating war in the Middle East to rising trade tensions between the US and China. But the answer they got was a resounding “we don't know,” with the central bank remaining in wait-and-see mode before deciding whether it can safely start to lower interest rates.

“If anything, the Fed's read-and-react stance showed just how clueless everyone is right now,” said Scott Ladner, chief investment officer at Horizon Investments. “As an investor, you cannot trade this, you cannot get ahead of it.”

The problem for equity traders appears to be a lack of clarity as sentiment changes from one headline to the next.

Source: <https://www.bloomberg.com/news/articles/2025-06-21/stock-market-s-path-depends-on-fed-s-view-of-what-we-don-t-know>



BIO Conference and Industry Sentiment

Abu Dhabi positioning at BIO, June 2025



BIO Event Uplifting to Industry

We spent four days last week attending the BIO International conference in Boston. This annual occasion brings together thousands of people from our industry from every country imaginable for discourse, debate and dealmaking.

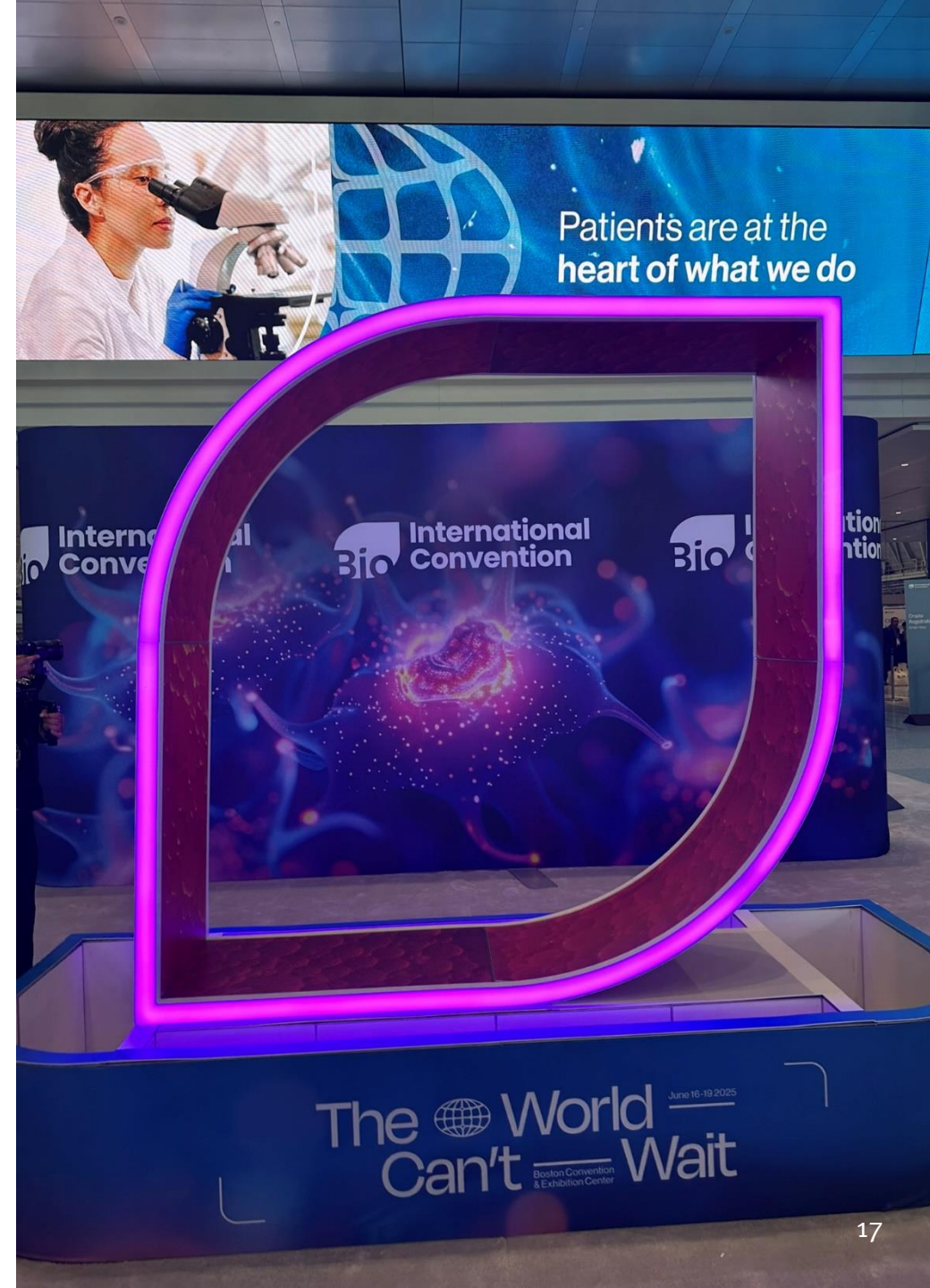
We spoke to one attendee who said he entered the event depressed about the biotech industry and left uplifted: struck by the “gritty determination” of so many companies that he met.

In total, our colleagues at Stifel held nearly 400 meetings at the event and came away with a picture of extraordinary innovation, industry change and numerous opportunities.

Things that were particularly notable this year were (1) the ever-rising presence of Chinese biotechs, (2) the interest of investors to put money to work and (3) the large and impressive booths from both Abu Dhabi and Saudi Arabia – both positioning the Middle East as an emerging destination for biotech.

We also found big pharma to be highly engaged, searching for innovation, speaking to small biotechs and touting their track records.

We were most impressed by our meetings with many mid-sized biopharmas in both the U.S. and Europe. Despite the tough markets, we were struck by how many of these groups had clear business plans designed to succeed.



Deep Innovation in the Works

While today's trend in public bio investment is very much focused on the practical (more on this in a bit), we were most interested in companies working on radical innovation at BIO. There were three threads that most caught our attention:

- 1) Multiple companies working on cell therapy for Parkinson's. The idea is to inject incremental dopaminergic neurons into the brain. We are under CDA with various players so haven't been able to say how big this is going to get based on extant datasets of U.S. players, but IRegen, a Chinese biotech, openly disclosed that it is seeing the equivalent of "complete responses" in Parkinson's with its allogeneic cell therapy. Basically, we are seeing Parkinson's Disease become the latest field with curative solutions at hand from cell therapy.
- 2) Focus on aging from Saudi Arabia and Abu Dhabi (via HELM). Both countries are making heavy investments in the area. We have [expressed](#) the view that this area will ultimately be far bigger than obesity.
- 3) Personalized "process approvals" from the FDA. We enjoyed a lunch with Elliot Hershberg at BIO, newly installed leader of Amplify's \$200mm [digital biology](#) fund. He has been investing in tech platforms that can solve multiple conditions through customized antigenic therapies using a range of modalities including radiotherapy.









Wow! Wow! Wow! Wow! Wow!



Parkinson's Cell Therapy Landscape

We are seeing multiple companies in this area achieve unprecedented responses in advanced Parkinson's patients. For example, iRegene is seeing improvements of UPDRS scores of 20 points or more in its China study.* This area is poised for hypergrowth.

Cell therapies for Parkinson's disease (PD) aim to restore dopaminergic function by transplanting cells capable of replacing lost or dysfunctional dopamine (DA) neurons. The therapies under investigation, as illustrated in the chart below, range from [personalized](#) autologous approaches like those from Oryon Cell and Aspen Neuroscience—using patient-derived iPSCs—to allogeneic products from BlueRock, iRegene, Kenai, and TreeFrog, which use donor-derived cells. These efforts differ in the types of transplanted cells (immature DA neurons vs. progenitors vs. 3D clusters), source material (T-cells, fibroblasts, embryonic stem cells), and development stage (from preclinical to Phase 3). Some, like iRegene and BlueRock, have shown efficacy based on UPDRS scores and demonstrate dose control, but allogeneic therapies typically require immunosuppression. Despite variability in design, most are delivered bilaterally to the brain and rely on iPSC or ESC platforms. The [improvements](#) in UPDRS scores that have been seen with several therapies have been quite dramatic and point to curative potential in Parkinson's disease for the first time.

Item	       						
	None	ANPD001	Bemdaneprocel	NouvNeu001	RNDP-001	None	CBS-103
Product Name	Autologous	Autologous	Allogeneic	Allogeneic	Allogeneic	Allogeneic	Autologous
Format of Transplant	Phase 1	Phase 1	Phase 3	Phase 1 (US) / 2 (China)	Phase 1	Preclinical	Preclinical
Phase of Development	NA	NA	Yes	Yes	No	No	No
Efficacy Data (UPDRS)	No	No	Yes	Yes	Yes		No
Immunosuppression	Immature DA Neurons	DA Progenitors	DA Progenitors	DA Progenitors	DA Progenitors	3D clusters of progenitors	Reprogrammed DA Neurons
Transplanted Cells	Unilateral (Phase 1) / Bilateral (Phase 2)	Bilateral	Bilateral	Bilateral	Bilateral	NA	NA
Type of Injection	iPSC	iPSC	eSCs	iPSC	iPSC	iPSC	iPSC
Type of Cells	T-Cell	Fibroblasts	Embryonic Stem Cell Line	Unknown	Fibroblasts	Fibroblasts	Fibroblasts (or in vivo)
Source of Cells	Yes	No	No	No	No	Yes	No
Dose Control	Yes	No	No	No	No	No	No
Supportive Primate Data	Yes	No	No	No	No	No	No

* Note, today's dopamine therapy and DBS treatments get 10 to 15 points improvements in UPDRS, at best.

Source: Stifel analysis of company presentations and web disclosures. 19

The BIO Event Wasn't All Rosy

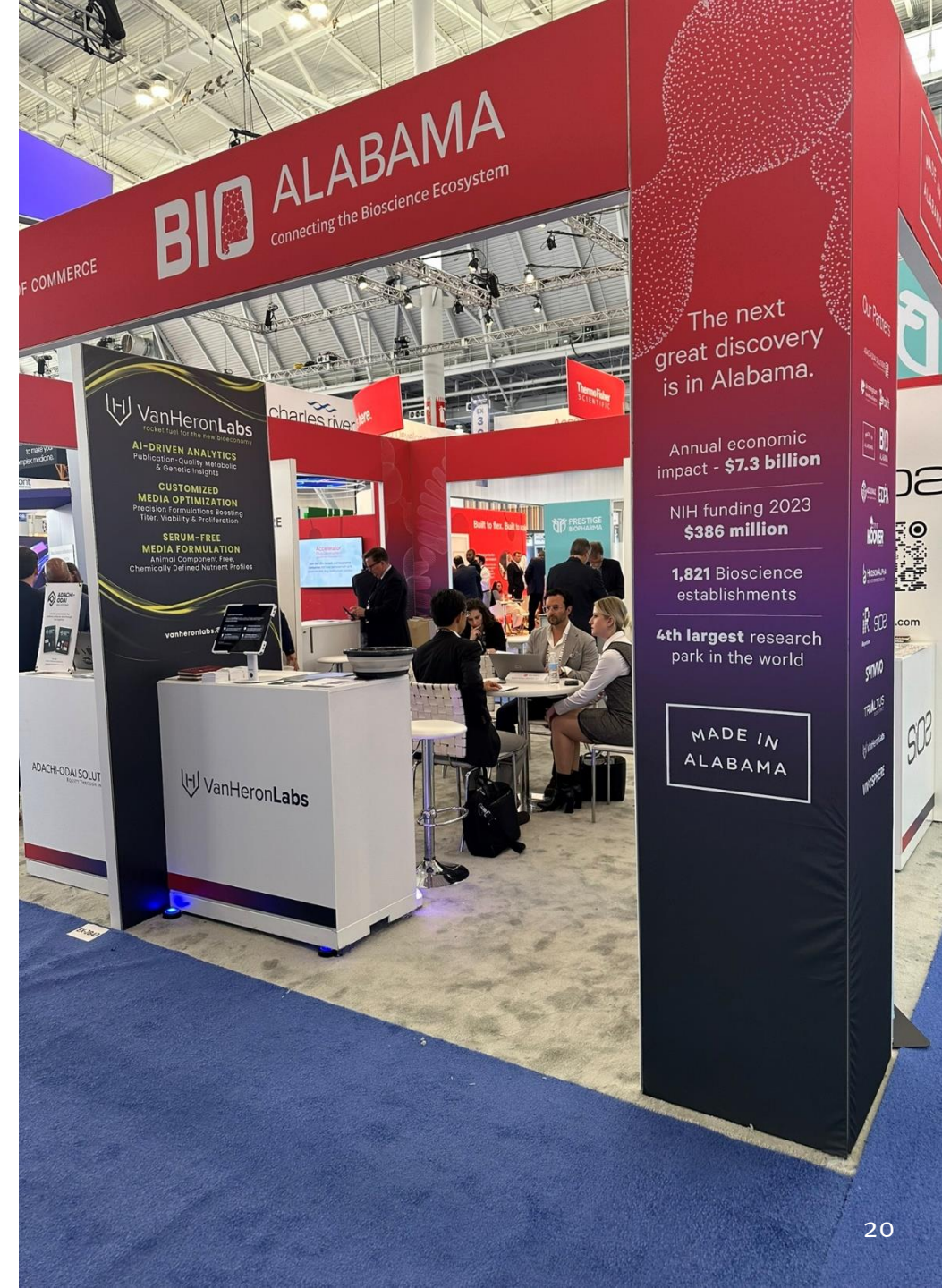
Of course, not everything about the event was rosy. We spoke on a [panel](#) on “Biotech Underdogs” which reminded all of us how difficult it is to gain access to capital. The panelist’s message was ultimately positive but the travails of many in our industry were not far from mind.

We also participated in a [panel](#) on Chinese biotech and could not help but note how well biotechs are doing there and the ongoing competitive threat to U.S. and Europe biotechs from rapid innovation in China.

We noted at BIO that hundreds of regions in the U.S. and elsewhere in the world are aggressively attempting to attract biotech investment. We were struck by a nagging sense that the sector may still be seeing inefficiency in investment driven by regionalist priorities.

We participated in an [interview](#) on BiotechTV where we noted that certain parts of the U.S. are industrial wastelands filled with empty factories that once held workers who, ultimately, could not compete against foreign competition. We noted that urgent need for US biotech CEO’s to learn from Chinese business practices, particularly related to costs and speed to clinic.

Our message in the interview was ultimately positive, noting that biotech stocks have performed quite well since the April 8th “Liberation Day” event where the U.S. promoted tariff policies. As noted on the next page, this has been particularly true for IPO and follow-ons.



The message on this page is an important one.

While stocks, particularly those in the Russell 2000 index, are down year-to-date, market performance has been quite strong since April 8, 2025 (the fateful “Liberation Day”).

IPO’s have had appalling performance YTD (down, an average of 52%). However, these stocks are up 66.6% since April 8th, showing substantial outperformance relative to the XBI. Follow-ons have also outperformed the XBI nicely.

We believe that these data portend a strong pick up of the financing market in the second half of 2025.

Biopharma IPOs & Follow-Ons Since Q4 2024

Analysis through June 13, 2025

Performance By Major Indices and Biopharma IPOs & Follow-Ons Since Q4 2024

	YTD	Since 4/8/2025 ⁽¹⁾	Offer to 1 Day	Offer to Current
DJIA	(0.8%)	12.1%		
S&P 500	1.6%	20.0%		
NASDAQ	0.5%	27.1%		
Russell 2000	(5.8%)	19.3%		
XBI	(7.2%)	19.8%		
IPOs Since Q4'24 (n=8)	(52.3%)	66.6%	15.2%	(9.4%)
Follow-Ons & PIPEs Since Q4'24 (n=98)	(6.1%)	48.0%	13.2%	(2.4%)
With Catalyst (n=71)	(5.2%)	42.3%	16.7%	(7.6%)
Without Catalyst (n=27)	(8.5%)	63.1%	3.8%	11.4%

IPOs Since Q4 2024

Pricing Date	Company	Ticker	Issuance Amount	Pre-money Value	Step-Up	Pricing vs. Range	Price Performance (%)			
							Offer to 1 Day	Offer to Current	YTD	Since 4/8/2025 ⁽¹⁾
02/12/25	Aardvark Therapeutics	AARD	\$94.2	\$260.7	1.13x	Low End	(10.6%)	(32.9%)	-	47.3%
02/06/25	Sionna Therapeutics	SION	190.6	619.6	1.19x	High End	38.9%	(9.0%)	-	83.0%
01/30/25	Maze Therapeutics	MAZE	140.0	590.7	1.20x	Midpoint	(0.3%)	(16.3%)	-	77.0%
01/30/25	Metsera	MTSR	275.0	1,697.8	1.35x	\$1.00 Above	47.2%	63.2%	-	106.8%
01/23/25	Ascentage Pharma Group	AAPG	126.4	1,370.6	-	\$3.09 Below	0.8%	82.7%	-	61.9%
10/24/24	Septerna	SEPN	288.0	509.3	1.51x	\$1.00 Above	18.9%	(43.5%)	(55.6%)	102.6%
10/10/24	Upstream Bio	UPB	255.0	693.0	0.99x	High End	29.4%	(33.2%)	(30.9%)	87.1%
10/10/24	CAMP4 Therapeutics	CAMP	75.0	146.2	0.91x	\$3.00 Below	(2.5%)	(86.0%)	(70.5%)	(33.3%)

IPOs Since Q4 2024 | Base Deal Size ≥ \$50mm

Average (n=8)	\$180.5	\$736.0	1.04x	15.2%	(9.4%)	(52.3%)	66.6%
Median (n=8)	\$165.3	\$605.1	1.16x	9.8%	(24.6%)	(55.6%)	80.0%

Source: Bloomberg, Dealogic, FactSet and Stifel Capital Markets as of June 13, 2025.

Investor Sentiment Brightening

As we will show in the next section, biotech stocks have been performing quite well lately. Investor sentiment is very much on the mend, although this is far from a uniform thing.

Specifically, meetings with investors in recent weeks have reminded us of the old Captain Kirk “Star Trek” shows. Every episode involved landing on a different planet where the inhabitants were completely different (some in tin foil bikinis; others bearing spears etc). Likewise, some public investors today display great optimism and are in the market with a bid to buy. There is particular interest in getting “big allocations” of follow-ons and in getting access to exciting biotech stories. These investors are displaying a deep understanding of science and a discerning ability to sort through today’s biowreckage and buy the many “ridiculously cheap” stocks to be found in the public markets.

Other investors, in contrast, are obviously still focused on keeping their LP’s on board and worry about buying new stories in the market. Instead, they indicate that they wish to support the companies that they are “already involved with”.

We are also hearing quite a few investors who are in between. We can buy, but our “bite size” isn’t quite what it was before.

The terrified sentiment of two months ago is almost completely gone now. The market was frozen and offering volume had gotten to the equivalent of a “ground halt”.

Perhaps the great negative concerns we are hearing now are on the private side. Many well-performing private funds are indicating that LP’s are not re-upping for the next fund until more of their PE/credit/VC plays return capital. In contrast, those groups with family office LP’s are doing better. If you will, we have seen a complete turnabout from 2022 when public investors were hurting but private players were still highly active.



Changing BioFashions

One of the remarkable aspects of the biotech industry involves the rapid change in investor focus and fashion. One can chronicle a shift from a focus on oncology and rare disease stories in the 2016 to 2019 period to one focused in vaccines and platform technologies during the Pandemic.

Since then, we have gone through several evolutionary steps, at first seeing a rush to late-stage companies with data, followed by more tolerance for earlier stage companies but with a heavy emphasis on emerging science in immunology and obesity stories. Neuroscience has waxed and waned – mainly the latter this year. And oncology has never left us, but early oncology has become very much out of fashion.

Conversations with investors lately show further shift is underway. In meeting after meeting with public investors we are hearing a search for companies with drugs that are likely to get approved by the FDA that have a great market opportunity.

If you will, there is a sense that the obesity field, for example, is quite crowded. Investors want to put capital into stories that stand out or, ideally, are in less competitive fields. Recent large financings where Stifel has been involved have been for Trevi (chronic cough drug), Insmed (Bronchiectasis), Mineralys (blood pressure) and Sionna (cystic fibrosis). It's becoming a bit of a "donut year". Investors are looking for good stories that are a little bit out of the previous core areas.

Today's public investor is highly pragmatic – looking for the pure opportunity of a good drug for a good market, no matter what it might be clothed in.



Obesity and Immunology Still of Interest

It would be disingenuous to suggest that obesity stories and immunology stories have fallen out of fashion lately. Rather, what we are seeing is a focus on the best stories in those areas as investors have become pickier about where to put their dollars.

Last Saturday (June 21) saw Lilly [publish](#) Phase 3 results for orforglipron as a treatment for T2DM in the New England Journal of Medicine. A few hours later, Dr. Rosenstock presented the results at ADA (see session photo below). The line to get in the room was “crazy” and you will note that the session was standing room only. Investigators, physicians and investors remain highly interested in transformative stories in both the obesity and immunology fields.





Some chase
quick wins...

We embrace extraordinary
approaches and
partnerships in the
pursuit of innovative
solutions that can
improve health for
generations to come.

we pursue
breakthroughs²⁵

The XBI Closed at 82.3 Last Friday (June 20), Down 1.6% for the Week

The Stifel Global Biotech Value Tracker rose by 0.4% last week, more than the XBI and BBC – which both fell. The discrepancy is explained by performance of China biotechs which are on a tear and included in the Stifel tracker. Treasury yields remain stubbornly high. The XBI is down 8.5% for the year while the Stifel Global Biotech Value Tracker is up for the year (+12%). The difference also the inclusion of China biotechs.

Biotech Stocks Down Last Week

Return: June 15 to June 20, 2025

Nasdaq Biotech Index: -2.0%

Arca XBI ETF: -1.6%

Virtus LifeSci Biotech ETF (BBC): -3.0%

Stifel Global Biotech EV (adjusted): +0.4%*

S&P 500: +0.1%

Return: Dec 31, 2024 to June 20, 2025 (YTD)

Nasdaq Biotech Index: -2.6%

Arca XBI ETF: -8.5%

Virtus LifeSci Biotech ETF (BBC): -3.0%

Stifel Global Biotech EV (adjusted): +12.1%*

S&P 500: +1.5%

VIX Up

Aug 2, 2024: 23.4%

Dec 13, 2024: 13.8%

Jan 24, 2025: 14.2%

Feb 21, 2025: 18.2%

Mar 28, 2025: 21.7%

Apr 11, 2025: 37.6%

May 16, 2025: 18.4%

Jun 20, 2025: 20.4%

10-Year Treasury Yield Down

Aug 2, 2024: 3.80%

Dec 13, 2024: 4.4%

Jan 24, 2025: 4.6%

Feb 21, 2025: 4.4%

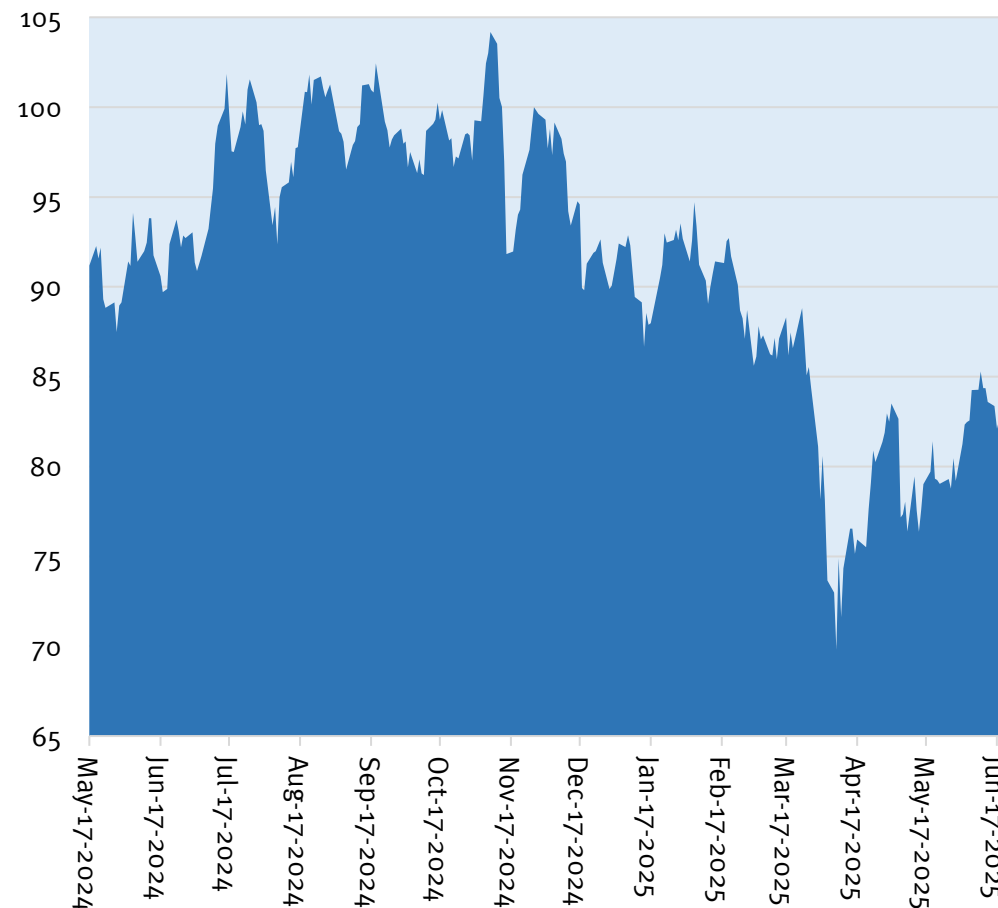
Mar 28, 2025: 4.27%

Apr 11, 2025: 4.48%

May 16, 2025: 4.43%

Jun 20, 2025: 4.3%

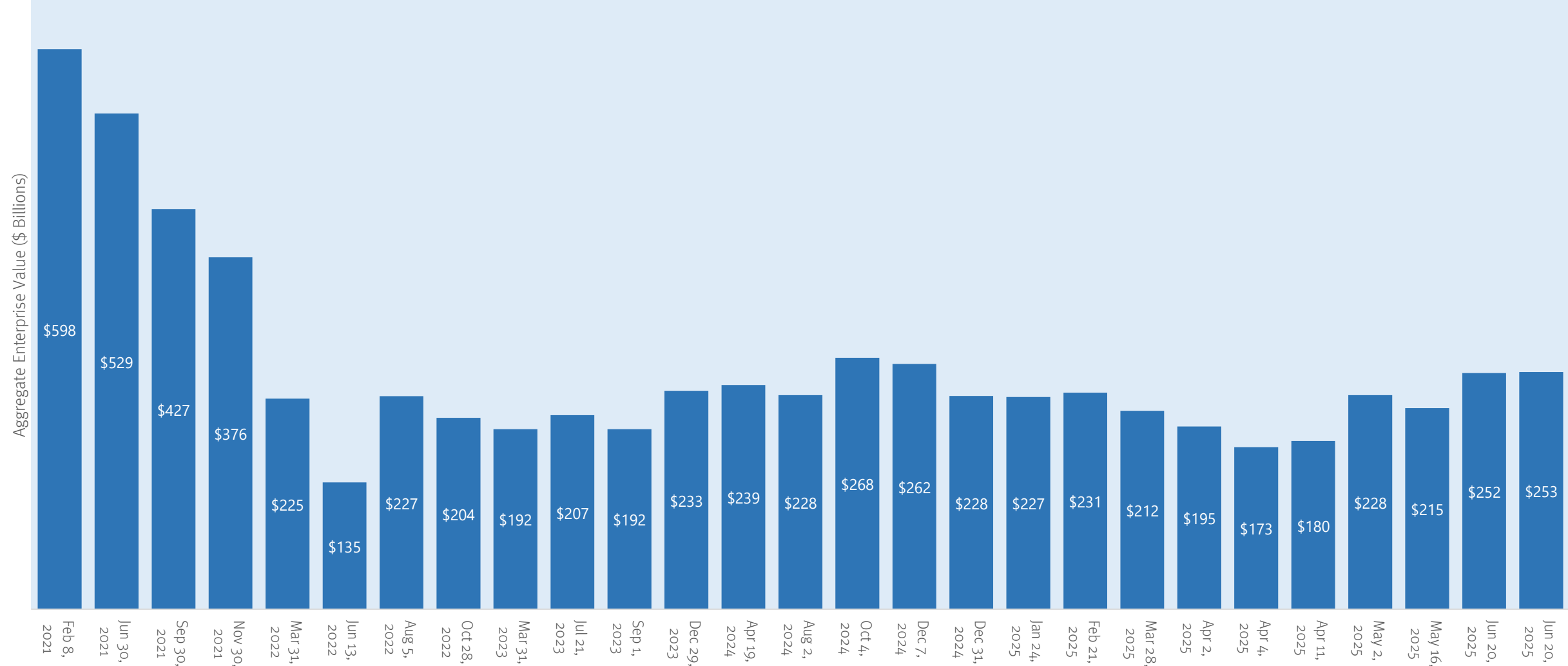
XBI, May 16, 2024 to Jun 19, 2025



Total Global Biotech Sector Rose 0.4% Last Week

Biotech stocks are up 48% since hitting a low point on Apr 8, 2025. Biotech stocks ended last week *up 12%* for the year.

Total Enterprise Value of Publicly Traded Global Biotech, Feb 8, 2021 to Jun 20, 2025 (\$ Billions)

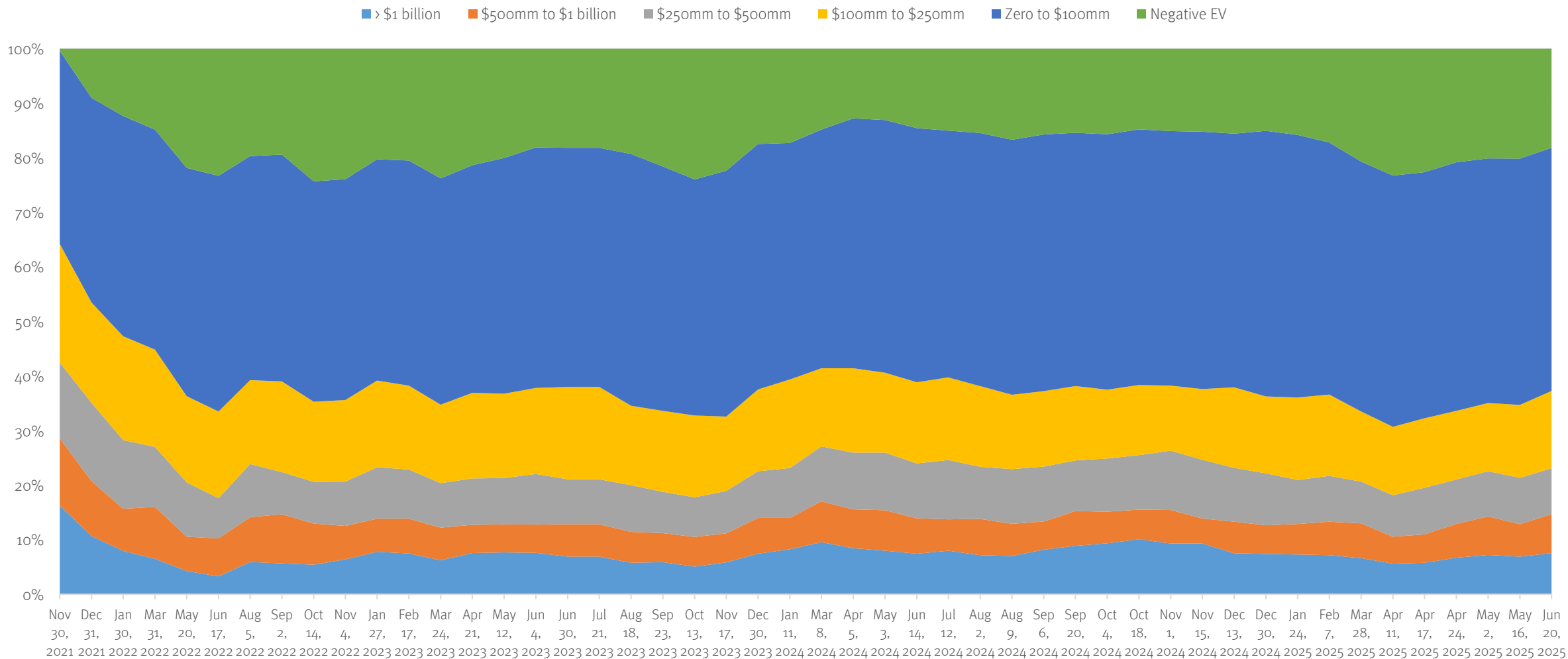


Source: CapitalIQ. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

Global Biotech Neighborhood Analysis

We saw shrinkage in the negative EV population in the last month.

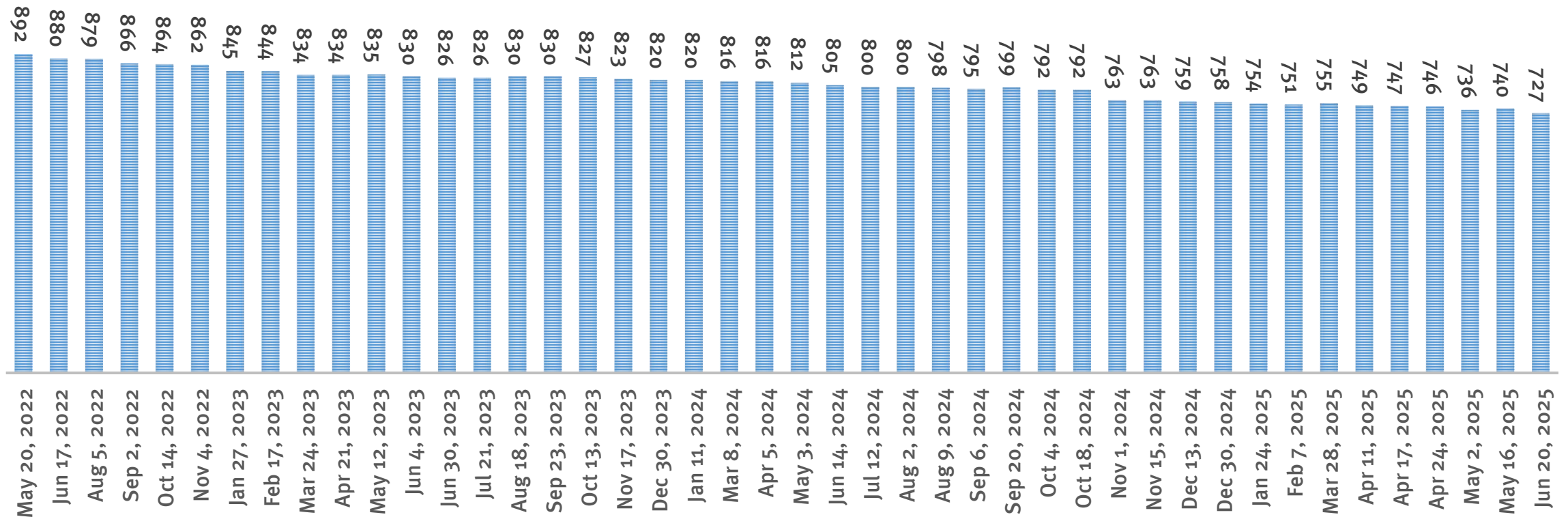
Global Biotech Universe by Enterprise Value Category, Nov 30, 2021 to May 16, 2025



Source: CapitalIQ and Stifel analysis. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange.

Public Biotech Population Continues its Decline

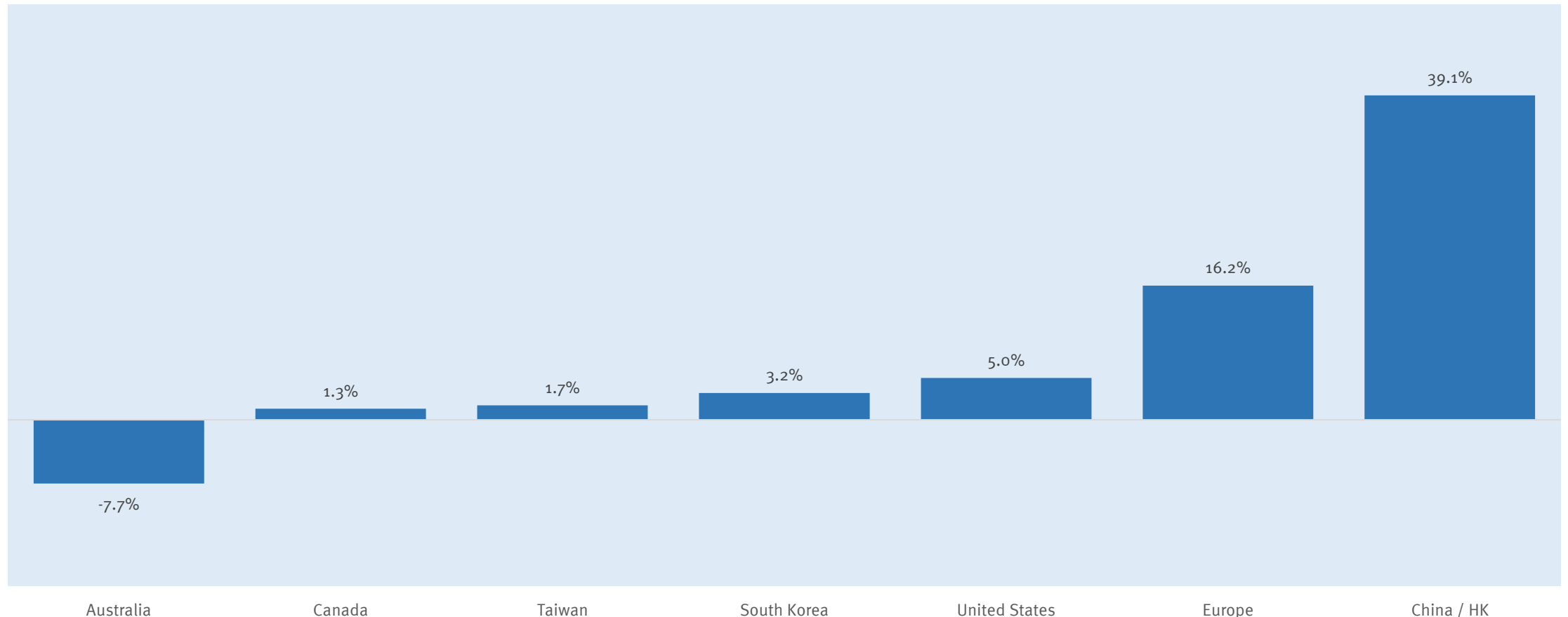
NUMBER OF PUBLICLY TRADED BIOTECH COMPANIES WORLDWIDE, MAY 2022 TO JUN 2025



Europe and China Biotech Fared Well Last Month

Last month has seen very strong performance in the China biotech sector. The U.S. sector is up but not nearly as much. Europe biotech has also performed quite well in the last four weeks.

Percent Change in Total Market Cap of Public Biotech by Country/Region, May 16, 2024 to Jun 20, 2025



Source: CapitalIQ and Stifel analysis. Biotechs are defined as any therapeutics company without an approved product on any global stock exchange. Europe biotech includes companies from all major EU countries.

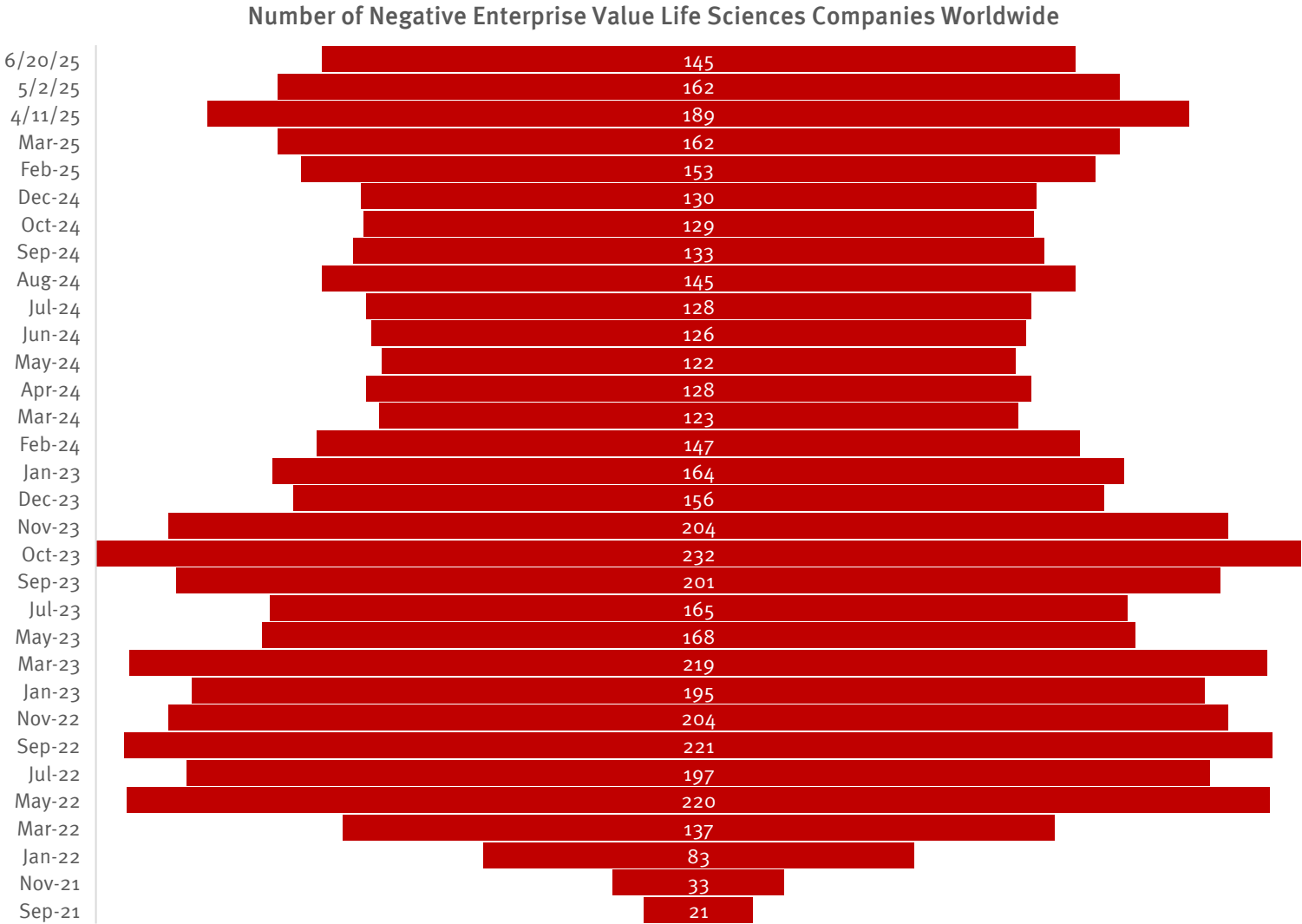
Life Sciences Sector Dropped \$277 Billion in Value Last Week

Last week saw major weakness in the commercial pharma sector. Because this is the largest part of the life sciences ecosystem, the entire sector dropped substantially.

Sector	Firm Count	Enterprise Value (June 20, 2025, \$millions)	Change in Last Week (percent)	Change in Last Month (percent)	Change in Last Year (percent)
API	79	\$93,127	-3.5%	0.6%	14.1%
Biotech	727	\$253,062	0.4%	11.2%	-5.1%
CDMO	37	\$156,575	-2.6%	-0.8%	30.2%
Diagnostics	75	\$265,613	-0.3%	1.5%	1.7%
OTC	29	\$24,565	-0.9%	1.0%	-3.3%
Pharma	695	\$6,025,938	-3.9%	2.1%	-6.6%
Services	38	\$151,490	-2.3%	5.2%	-14.8%
Tools	50	\$541,615	-1.0%	2.5%	-20.3%
Devices	173	\$1,775,090	-0.9%	-0.3%	6.8%
HCIT	7	\$23,266	-0.5%	5.8%	24.9%
Total	1910	\$9,310,340	-2.9%	1.8%	-4.1%

Source: CapitalIQ and Stifel analysis

Number of Negative Enterprise Value Life Sciences Companies Fell in Last Month



The count of negative EV life sciences companies worldwide fell from 162 six weeks ago to 145 last Friday.

This metric has been improving rather substantially in recent weeks.

Capital Markets Update

Merck positioning at BIO, June 2025



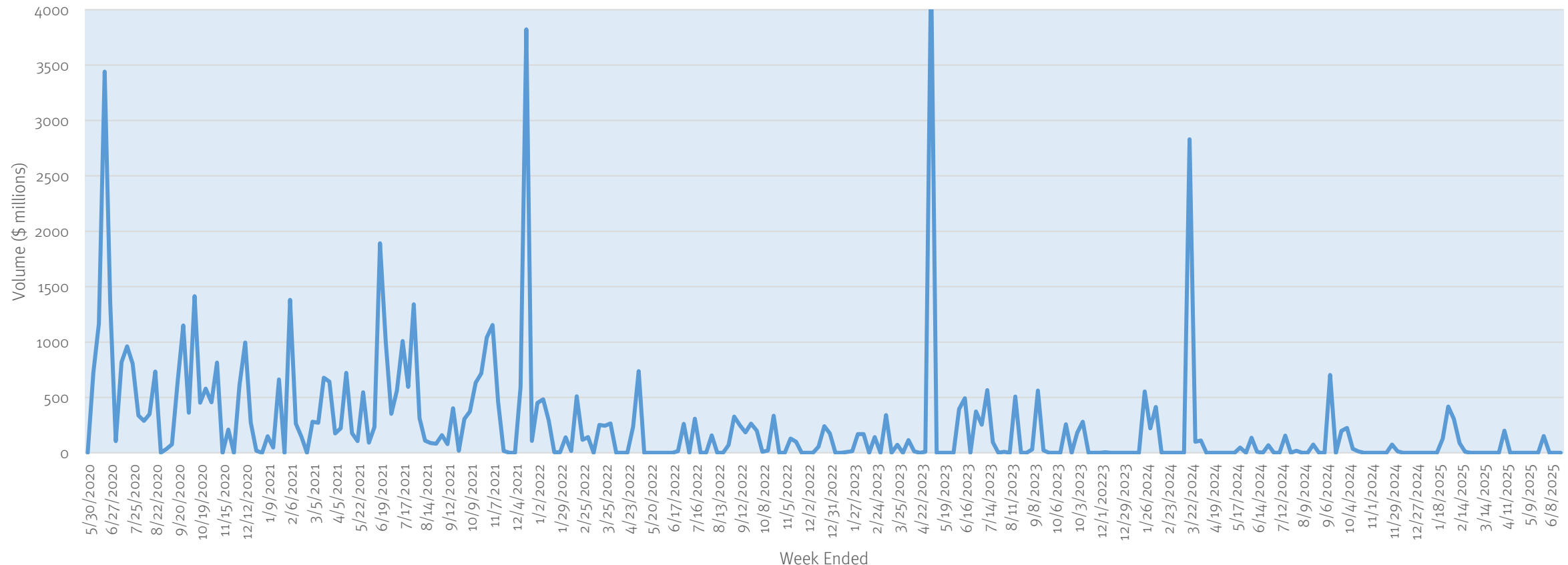
Great science can start anywhere—
we're here to help it reach everywhere



IPO Market Quiet Last Month

The last biotech company to go public on the NASDAQ was Aardvark which priced its deal on Feb 12th (more than four months ago). Since then eight biotech companies have gone public in other countries (mainly HK). Last week saw a substantial Nasdaq IPO in diagnostics (Caris Life Sciences). The market is open to commercial stage companies with a good growth story.

Biopharma IPO Volume (\$ million), Weekly, May 2020 to Jun 2025



Caris Life Sciences Jumps in Debut, Latest Win for Healthcare IPOs

Brian Gormley, *Wall Street Journal*, Jun 18, 2025 (excerpt)

Cancer-testing company Caris Life Sciences surged in its stock-market debut Wednesday, continuing a run of strong initial public offerings for revenue-making healthcare companies.

Shares of the Irving, Texas-based company rose more than 33.3% from their IPO price of \$21 a share, closing at \$28 a share.

Caris raised \$494 million by selling more than 23.5 million shares at an IPO price higher than earlier estimates. The company originally expected to go public at \$16 to \$18, then revised that range up to \$19 to \$20.

Revenue-making healthcare companies have found an audience recently among cautious IPO investors. Caris's offering follows IPOs by Hinge Health, which uses technology to largely automate musculoskeletal care, and virtual-care company Omada Health, both companies with fast-growing revenue.

Caris booked \$412.3 million in 2024 revenue, up from \$306.1 million the year before.

Caris, Omada and Hinge are exceptions in a healthcare market with few IPOs recently.

For example, in biotechnology, where startups typically have little or no revenue and face significant risk of drugs failing in clinical trials, the market for IPOs is shut down for the foreseeable future, said Arda Ural, Americas life sciences leader for Ernst & Young. Biotechs with drugs in late-stage clinical trials that present relatively little risk might be the exception, he added.

Source: <https://www.wsj.com/articles/caris-life-sciences-jumps-in-debut-latest-win-for-healthcare-ipos-ac423c85>



A Longer ‘Winter’: Public Funding Slowdown Heightens Pressure on Biotech Startups

Gwendolyn Wu, *Biopharma Dive*, June 20, 2025 (excerpt)

Investors and industry insiders interviewed by BioPharma Dive say that the public slowdown is trickling down to startups that have already been under intense pressure during a prolonged pullback. Companies and investors are struggling to align on valuations, making funding rounds more difficult to close than in prior years. The uphill battle in the public markets is further delaying IPO plans, too.

"People are waiting to see what happens, and it's extended that winter," said Tim Scott, the president of Biocom California, an industry trade group.

To date, only seven biotech companies have priced IPOs in 2025, and no large offerings have occurred since mid-February. No biotechs have publicly disclosed IPO ambitions in several months either, and one of the last to do so, Odyssey Therapeutics, pulled its offering in May. In a letter to the Securities and Exchange Commission, CEO Gary Glick wrote that it was “not in the best interests of the company” to go public at that time.

One reason IPOs have ground to a halt, experts say, is that the public markets aren’t rewarding drug startups as predictably as they once were. Typically, drug companies can expect their value to climb after delivering positive clinical results. But “even companies with good data aren’t seeing a lot of movement in the public markets,” said Jonathan Norris, a managing director at HSBC Innovation Banking. As a result, Norris said, companies are looking at the time and expense it takes in the monthslong process to go public and wondering: “What’s the benefit?”

“If you have any readouts that are even eye squinting, you’re going to get crushed,” he said. “It’s a tough, tough endeavor.”

The shuttered IPO window is exacerbating problems for young biotechs. “If you don’t have a public market opportunity, then the companies that are private have to think about ways to raise capital and stay private for longer,” said Maina Bhaman, a partner at Sofinnova Partners.

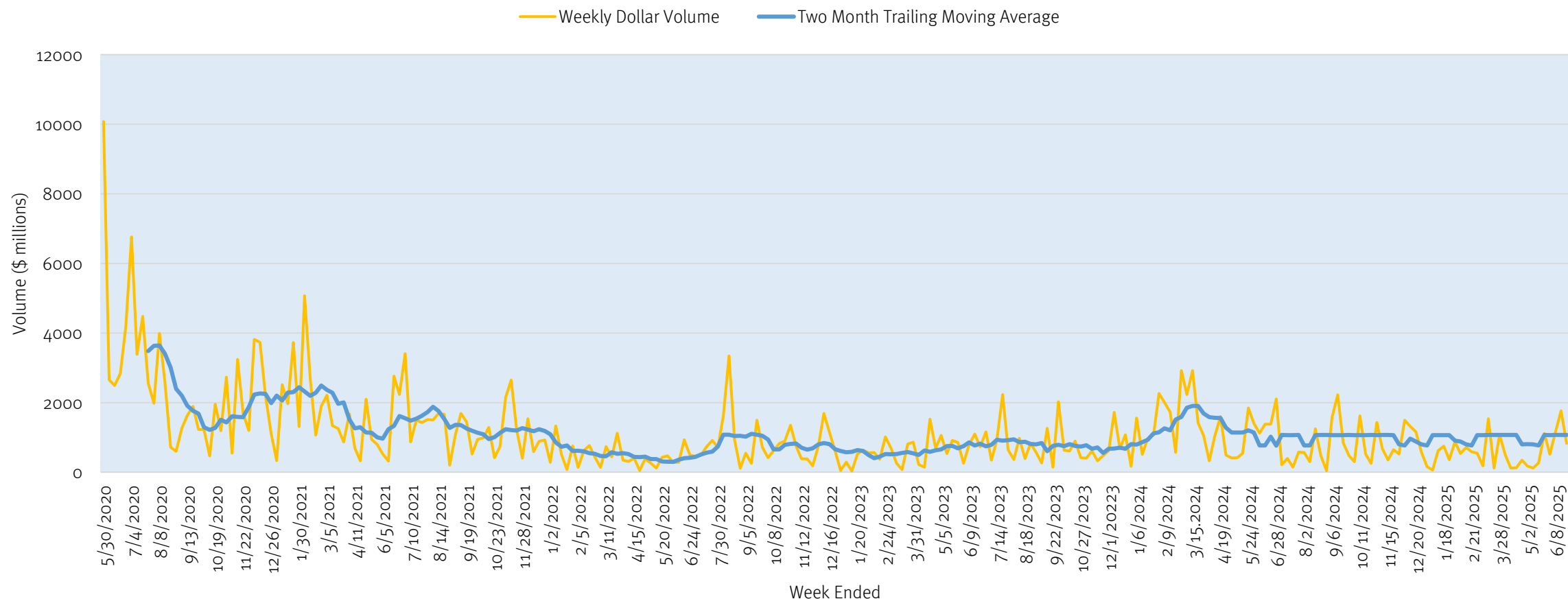
Feeling that burden, venture investors are becoming more conservative. While private funding hasn’t plummeted as much as its public counterpart, investors are more selective and slower-moving. Funding has become increasingly consolidated into fewer and larger “megarounds,” to the extent that more firms are compiling similar portfolios. And they’re hard to finalize, even when most of a funding syndicate is already onboard, according to Norris.

Source: <https://www.biopharmadive.com/news/biotech-startups-trump-policy-venture-funding-ipos/751106/>

Global Follow-On Picking Up This Month

The slowdown in the biopharma follow-on market has reversed in recent weeks. While one would not call this a boom market by any measure, we are seeing volume going up in June as markets have stabilized.

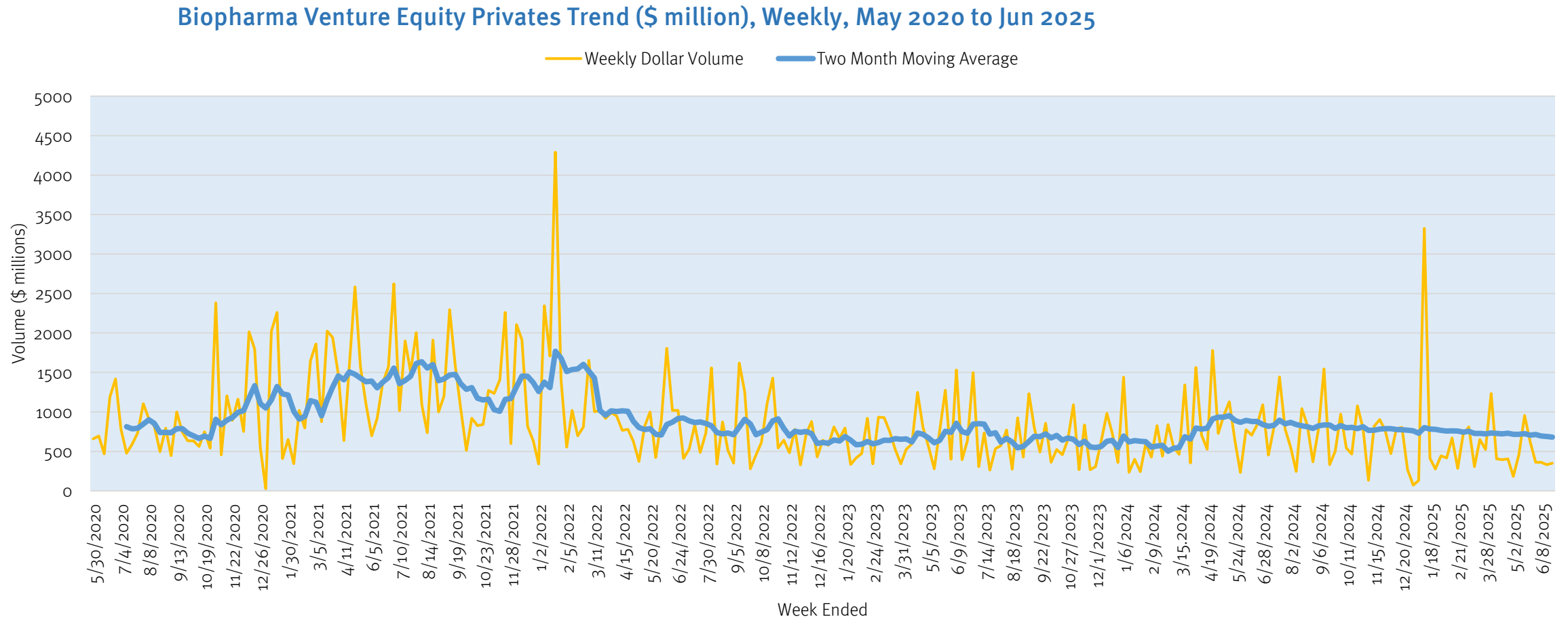
Biopharma Equity Follow-On Volume (\$ million), Weekly, May 2020 to Jun 2025



Source: Data from CapitalIQ, Crunchbase. Data for May 2025 is extrapolated based on results through May 16th.

Venture Privates Slowing Down

Recent months have seen modest activity in the venture privates market. The market has been particularly slow in the last two weeks.



Source: Data from CapitalIQ, Crunchbase. Data for May 2025 is extrapolated based on results through May 16th.

Biotech Financing: Divide and Reset

Melanie Senior, *Nature Biotechnology*, June 16, 2025 (excerpt)

At the start of the current downturn, most biotech investors were sanguine, pointing to the sector's cyclical nature. Today, more than four years since biotech fell sharply out of favor post-pandemic, many have changed their tune. "This time is different," they say, compared to the downs-and-ups of previous decades. Back then, highs typically followed 18 months to 2 years after lows. Most predicted a thaw in 2025, if not before. Instead, a unique mix of macroeconomic stress and political uncertainty is driving a prolonged winter that has already decimated many of the most delicate biotech shoots. The longer it endures, the greater the potential diversity loss in an ecosystem dominated by fewer, better-funded biotechs and by venture capitalists (VCs) with a track record.

This harsh climate isn't the only force shaping biotech. Competition from China and more powerful technologies are respectively compelling and enabling more efficient drug development. The net result of these challenges may ultimately be positive: leaner, more focused and more resilient biotechs that thrive regardless of short-term market or policy movements.

UK startup Verdiva Bio raised \$411 million in January 2025 for its work in the red-hot obesity space, jump-started by a phase 2-ready once-weekly oral GLP-1 analog and earlier-stage amylin analog assets in-licensed from Hangzhou, China-based Sciwind Biosciences. The "series A, B, C" private funding round nomenclature, used historically to capture biotechs' progression from early discovery and development through to pre-IPO, continues to lose relevance. During the pandemic, precocious IPOs on bubbling public markets washed away C and even B rounds. Today, bulging seed and A rounds may have the same effect.

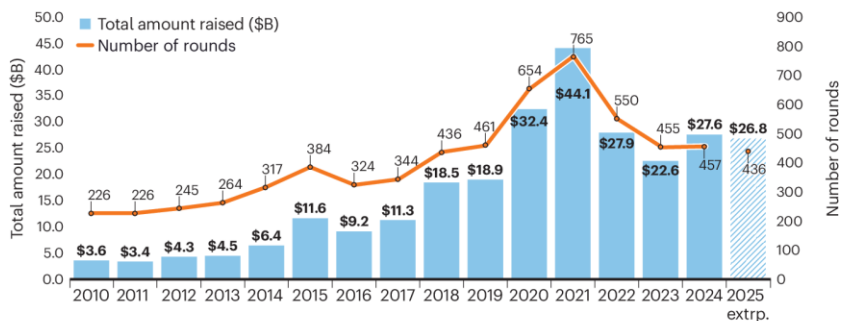
On the public markets, 40% of biotechs were trading below the value of their cash holdings in mid-April. Preclinical public biotechs — the worst hit — have lost 90% of their value over the last four years, according to Capital IQ data compiled by investment bank Stifel. In contrast, biotechs with late-stage or newly approved drugs, such as Insmed, Verona Pharma, BridgeBio or Madrigal Pharmaceuticals have seen their values soar.

The picture is similarly bifurcated among VCs themselves. Those run by seasoned teams that have generated returns in the past can raise money today: the likes of Arch Venture Partners, Sofinnova Partners, Forbion, Flagship Pioneering, Bain and Blackstone have all attracted significant new funding in the past 12 months, even though doing so is "much more complex and harder work" than it was, acknowledges Antoine Papiernik, managing partner at Sofinnova, which raised \$1.3 billion in the 12 months to March 2025 for its funds spanning early- and late-stage biotech, medtech, digital medicine and industrial biotech. Others including Frazier Healthcare Partners and London-based Advent Life Sciences are thought to be in the process of fundraising.

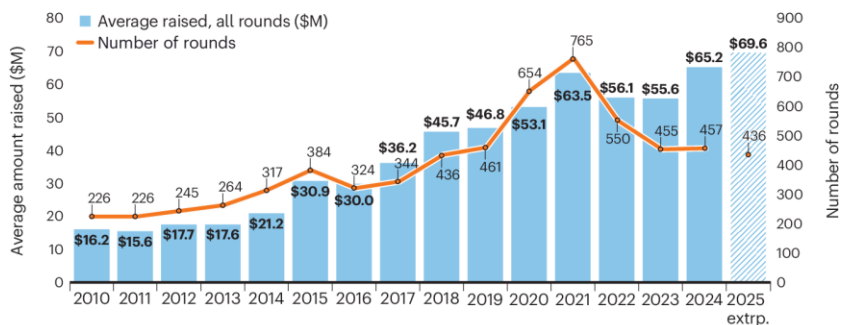
Source: <https://www.nature.com/articles/s41587-025-02723-8>

Biotech Financing: Divide and Reset (continued)

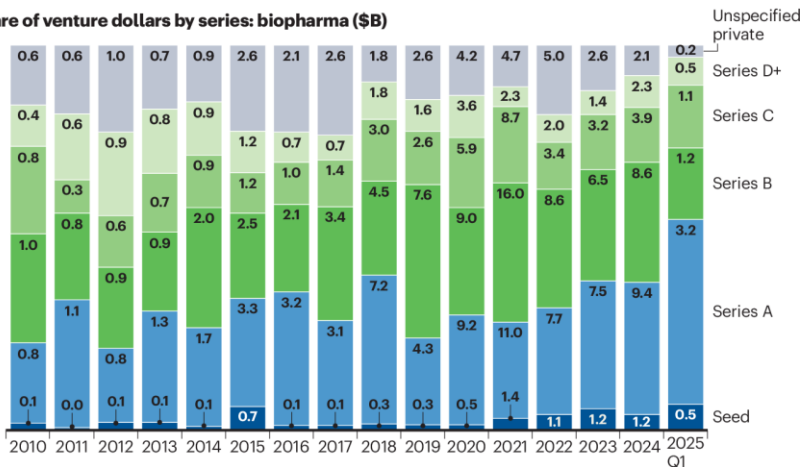
a Venture totals: biopharma therapeutics and platforms, global



b Venture averages: biopharma therapeutics and platforms, global



c Share of venture dollars by series: biopharma (\$B)



So far in 2025, eight series A's have been worth more than \$100 million, and five more have topped \$80 million, according to BioCentury (Table 3). “The average size of series A's has roughly doubled since 2015,” says Kenneth Harrison, senior partner, venture investments at Novo Holdings. Novo Holdings is an investor in Callio Therapeutics, which launched with \$187 million for its multi-payload ADCs in March, and in Belgium-based Augustine Therapeutics which raised more than \$84 million the same month. In both cases, on-trend focus areas compensated for preclinical status: Augustine's selective HDAC6 enzyme inhibitor is being investigated for neurologic and cardiometabolic diseases.

Table 3 Biggest series A rounds

From: [Biotech financing: divide and reset](#)

Company	Description	Amount raised (\$M)	Date	Location
Verdiva Bio	Oral GLP-1 and amylin analogs	411	9 January 2025	UK
Kardigan	Targeted cardiovascular drugs	300	10 January 2025	USA
Windward Bio	Antibodies and bispecifics for immunological diseases	200	10 January 2025	Switzerland
Callio Therapeutics	Multipayload ADCs	187	3 March 2025	USA
Timberlyne Therapeutics	Autoimmune disease therapies	180	9 January 2025	USA
Merida Biosciences	Precision immunology	121	8 April 2025	USA
Ouro Medicines	T cell engagers for chronic immune-mediated diseases	120	10 January 2025	USA
RayThera	Small molecules for immunological diseases	110	4 April 2025	USA

Source: BCIQ

Biotech Financing: Divide and Reset (continued)

A biotech reset is underway. The pressures hitting the sector are forcing entrepreneurs and investors to think differently about how to design and capitalize their companies. Constrained funding means there is no longer any room for profligacy. Chinese competition has dramatically amplified the tension between first-in-class and best-in-class, and between publishing papers and protecting business opportunities. Being too quick with a sub-optimal candidate leaves the door open to fast followers, but overengineering may leave you behind. “You can’t afford to make lots of mistakes,” sums up Borisy.

Industry veterans like Atlas Venture partner Bruce Booth view the multiyear contraction as a helpful recalibration after the pandemic-related flurry of biotech creation and premature listings. “The average health of the herd goes up with scarcity,” wrote Booth on his Life Sci VC blog in April 2025, alongside data tracking the plummeting pace of new startup creation.

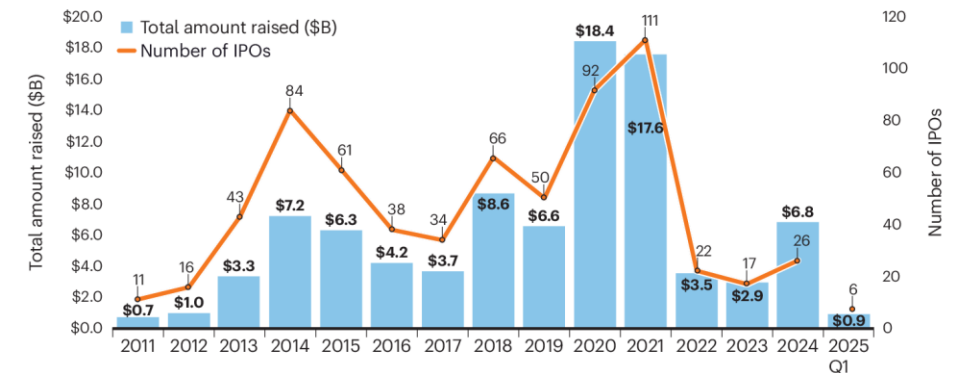
Others worry that damage to early-stage and platform-focused biotechs has gone beyond a helpful cull.

Whether this is a healthy thinning-out or a damaging frost, there’s little sign of near-term relief. “I’m skeptical that the macro[economic climate] will change significantly” over the next 12 months, says Bibhash Mukhopadhyay, co-founder and former managing partner at Sound Bioventures. China isn’t going away. Nor is uncertainty. “This year is impossible to read. Every day there’s a new drama,” sums up Sofinnova’s Papiernik.

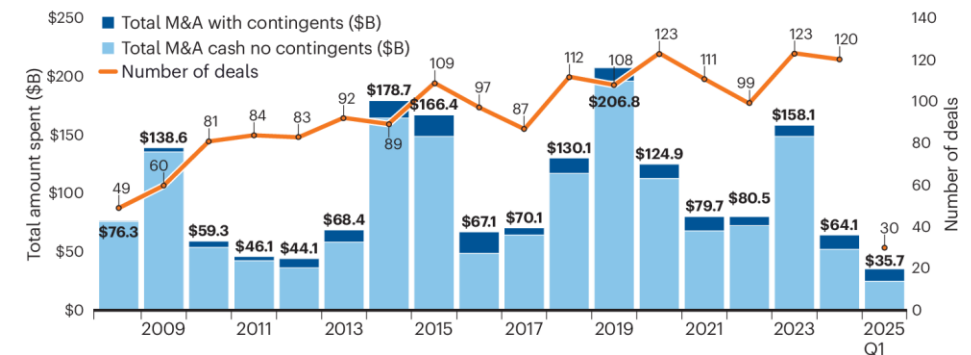
Amid all the drama and volatility, underlying demand for new, better medicines remains. The path forward is much less certain than it was, but “if you’re following great science and [working toward] a potentially transformative product,” that path will work out, says Borisy. Heads down and back to basics, in other words. Money will return to biotech, says Aditum’s Jimenez. “It’s just a question of when.”

Source: <https://www.nature.com/articles/s41587-025-02723-8>

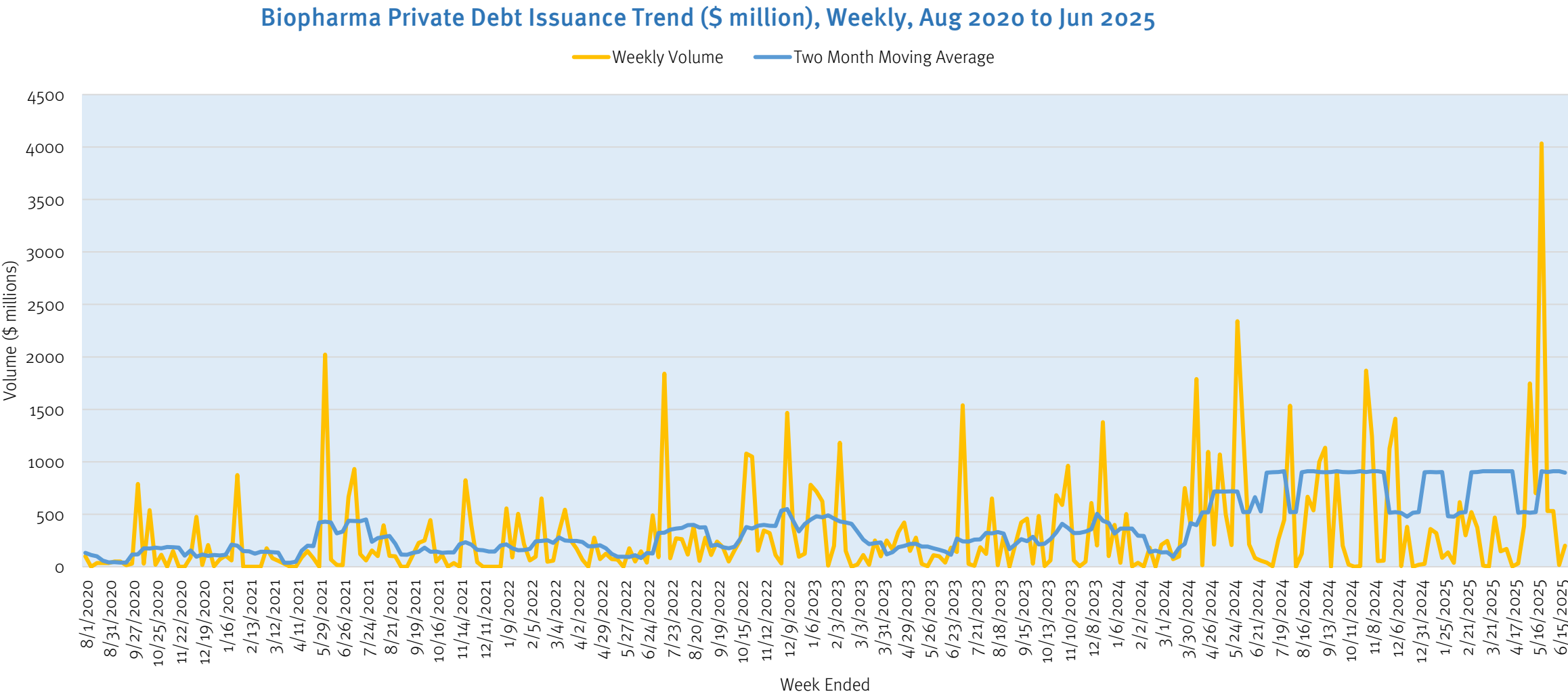
a IPO activity: biopharma therapeutics and platforms, all exchanges



b Biopharma therapeutics and platforms M&A (any buyer)



Global Biopharma Private Debt Placement Volume Strong in Last Month



Source: Data from CapitalIQ, Crunchbase. Data for May 2025 is extrapolated based on results through May 16th.

Deals Update

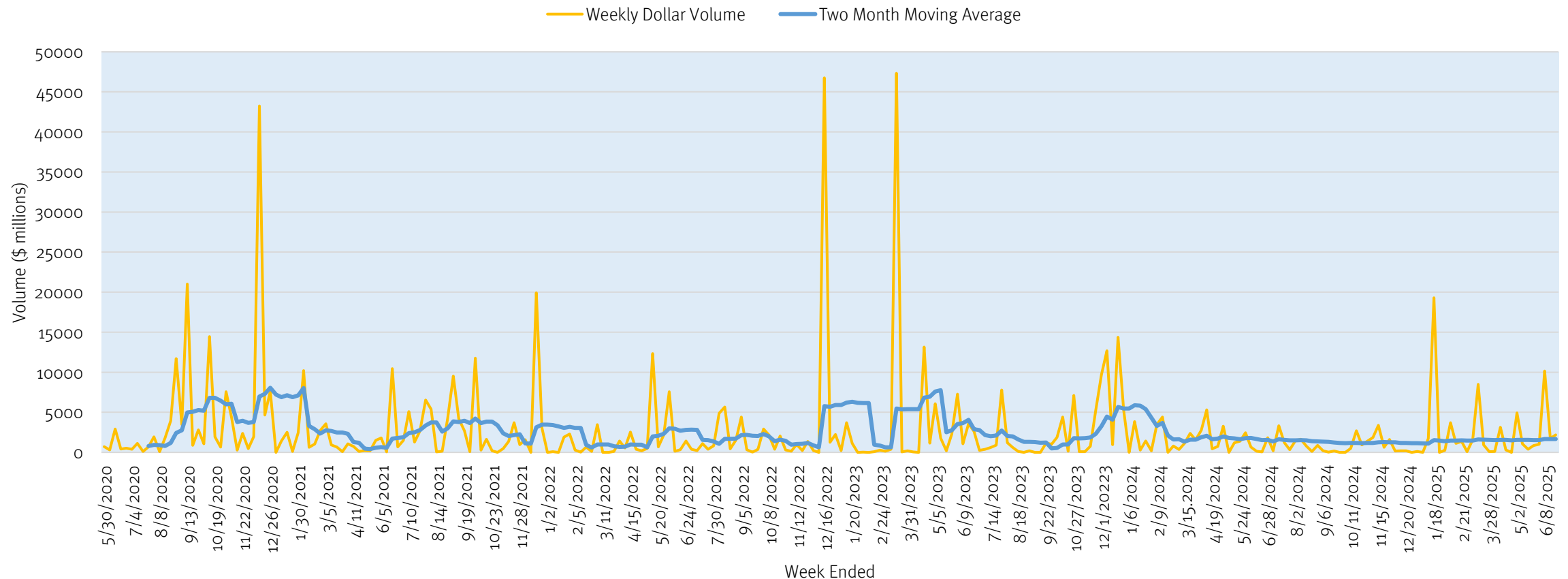
BIO Exhibit Floor, June 2025



M&A Market Has Been Active in the Last Month

We have seen \$14 billion in biopharma M&A volume so far in the month of June. Overall, the year continues to look like quite a solid year for M&A. Last week saw Lilly offer to buy Verve for \$1.4 billion and Supernus offer to buy Sage for \$561 million upfront.

Biopharma M&A Volume Trend (\$ million), Weekly, May 2020 to Jun 2025



Lilly to Acquire Verve Therapeutics to Advance One-time Treatments for People with High Cardiovascular Risk



INDIANAPOLIS, June 17, 2025 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) and Verve Therapeutics, Inc. (Nasdaq: VERV), a Boston-based clinical-stage company developing genetic medicines for cardiovascular disease, today announced a definitive agreement for Lilly to acquire Verve. Verve is developing a pipeline of gene editing medicines designed to address the drivers of atherosclerotic cardiovascular disease (ASCVD) through treatments that may only need to be given once in a lifetime. Verve's lead program (VERVE-102) is a potential first-in-class in vivo gene editing medicine targeting PCSK9, a gene linked to cholesterol levels and cardiovascular health. The treatment may be applicable for people who have heterozygous familial hypercholesterolemia (HeFH), a subset of ASCVD that affects 1 in 250 people in the general population, as well as certain patients with premature coronary artery disease (CAD). VERVE-102 is being evaluated in a Phase 1b clinical trial study and has been granted Fast Track designation by the U.S. Food and Drug Administration.

"Verve was founded with one mission in mind: transform the treatment of cardiovascular disease from chronic care to a one-dose future," said Sekar Kathiresan, M.D., co-founder and chief executive officer of Verve Therapeutics. "In just seven years, our team has progressed three in vivo gene editing products, with two currently in the clinic. Now, we will take the next steps in the drug development journey together with an ideal strategic partner in Lilly. Lilly shares our vision, and we believe their global research, clinical, regulatory and commercial capabilities will help to accelerate the development of our medicines. My deepest thanks to the entire Verve team for their expertise, creativity, and grit. We are grateful to the investigators and patients who have contributed to the success of our clinical trials so far. Under Lilly's stewardship, we are excited to realize the next chapter in cardiovascular care where a single treatment can lead to lifelong reduction of cardiovascular risk factors and make life better for millions of patients living with cardiovascular disease."

Under the terms of the agreement, Lilly will commence a tender offer to acquire all of the outstanding shares of Verve for a purchase price of \$10.50 per share in cash (an aggregate of approximately \$1.0 billion) payable at closing, plus one non-tradeable contingent value right (CVR) per share that entitles the holder to receive up to an additional \$3.00 per share, for a total potential consideration of up to \$13.50 per share in cash without interest (an aggregate of up to approximately \$1.3 billion).

Supernus Pharmaceuticals to Acquire Sage Therapeutics, Strengthening its Neuropsychiatry Product Portfolio



ROCKVILLE, Md. and CAMBRIDGE, Mass., June 16, 2025 (GLOBE NEWSWIRE) -- Supernus Pharmaceuticals, Inc. (Nasdaq: SUPN) and Sage Therapeutics, Inc. (Nasdaq: SAGE), today announced a definitive agreement for Supernus to acquire Sage through a tender offer for \$8.50 per share in cash (or an aggregate of approximately \$561 million), payable at closing, plus one non-tradable contingent value right (CVR) collectively worth up to \$3.50 per share in cash (or an aggregate of approximately \$234 million), for total consideration of \$12.00 per share in cash (or an aggregate of up to approximately \$795 million). The CVR is payable upon achieving certain net sales and commercial milestones. The transaction is expected to close in the third quarter of 2025.

The transaction will provide Supernus with an innovative marketed product: ZURZUVAE® (zuranolone) capsules CIV, the first and only U.S. Food and Drug Administration (FDA)-approved oral medicine indicated for the treatment of adults with postpartum depression. Through a collaboration agreement with Biogen, Inc., Supernus will report collaboration revenue that is 50% of total net revenue Biogen records for ZURZUVAE in the U.S.

“This acquisition represents a major step in bolstering our future growth. It augments our growth profile by adding a significant fourth growth product to our portfolio and further diversifies our sources of future growth. ZURZUVAE aligns with our focus of acquiring novel value-enhancing and clinically-differentiated medicines to treat CNS conditions,” said Jack Khattar, President and CEO of Supernus Pharmaceuticals. “We have a proven track record of strong commercial execution, and we look forward to building on ZURZUVAE’s U.S. growth momentum and collaboration with Biogen, so that more women with postpartum depression can benefit from this novel treatment.”

“Since our founding, Sage Therapeutics has been committed to pioneering new solutions in brain health, one of the most complex and underserved areas of medicine,” said Barry Greene, Chief Executive Officer, Sage Therapeutics. “We are proud of what we’ve accomplished, including successfully developing and commercializing ZURZUVAE, the first and only oral treatment for women with postpartum depression. This transaction follows a comprehensive strategic review by our Board of Directors, and I am confident this deal maximizes value for shareholders. I want to express my deepest gratitude to the Sage team for their unwavering commitment to brain health and improving the lives of patients. We look forward to our next chapter with Supernus.”

Source: <https://www.globenewswire.com/news-release/2025/06/16/3099695/19871/en/Supernus-Pharmaceuticals-to-Acquire-Sage-Therapeutics-Strengthening-its-Neuropsychiatry-Product-Portfolio.html>

On Science, Truth and Free Society



Emmanuel Macron Cites Voltaire in Discussion of U.S. Crackdown on Academia

Adrienne Klasa in Paris and Henry Foy in Brussels, *Financial Times*, May 5, 2025 (excerpt)

Emmanuel Macron has warned that Donald Trump's crackdown on US scientific research threatens America's economy and democracy, as the French leader and European Commission president Ursula von der Leyen made a pitch to researchers to come to Europe instead.

"No one could have thought that the world's biggest democracy, whose economic model relies so heavily on science, on innovation and on its ability . . . to have disseminated this innovation more widely than its European peers, would make such a mistake. But here we are," Macron told a conference at Paris's Sorbonne university on Monday.

"Without free scientific inquiry, we lose . . . pillars of our societies which are the very heart of western liberal democracies, first and foremost of which is our relationship with the truth," the French president said.

The stand-off between the Trump administration and US universities has alarmed many administrators and researchers as the president has stepped up attacks on American institutions his supporters consider too progressive. The administration has also revoked visas for foreign students and researchers.

In the wake of the Trump crackdown, the UK government is preparing to launch a £50mn scheme to woo international research talent to Britain with research grants and relocation funding, according to people briefed on the plans.

Macron and von der Leyen sought to present a vision of free scientific inquiry, citing the role science played in structuring European society from the Renaissance through the Enlightenment era.

The French president also linked attacks on expertise with the rise of conspiracy theories and misinformation that could fracture societies. He cited the 18th century French philosopher Voltaire to warn that believing in a "revealed" truth and prohibiting research would put at risk society's "capacity to disagree, together".



Voltaire on Freedom of Thought

“Anyone who has the power to make you believe absurdities has the power to make you commit injustices.”

“I may not agree with what you have to say, but I will defend to the death your right to say it.”

“Cherish those who seek the truth but beware of those who find it.”

“Common sense is not so common.”

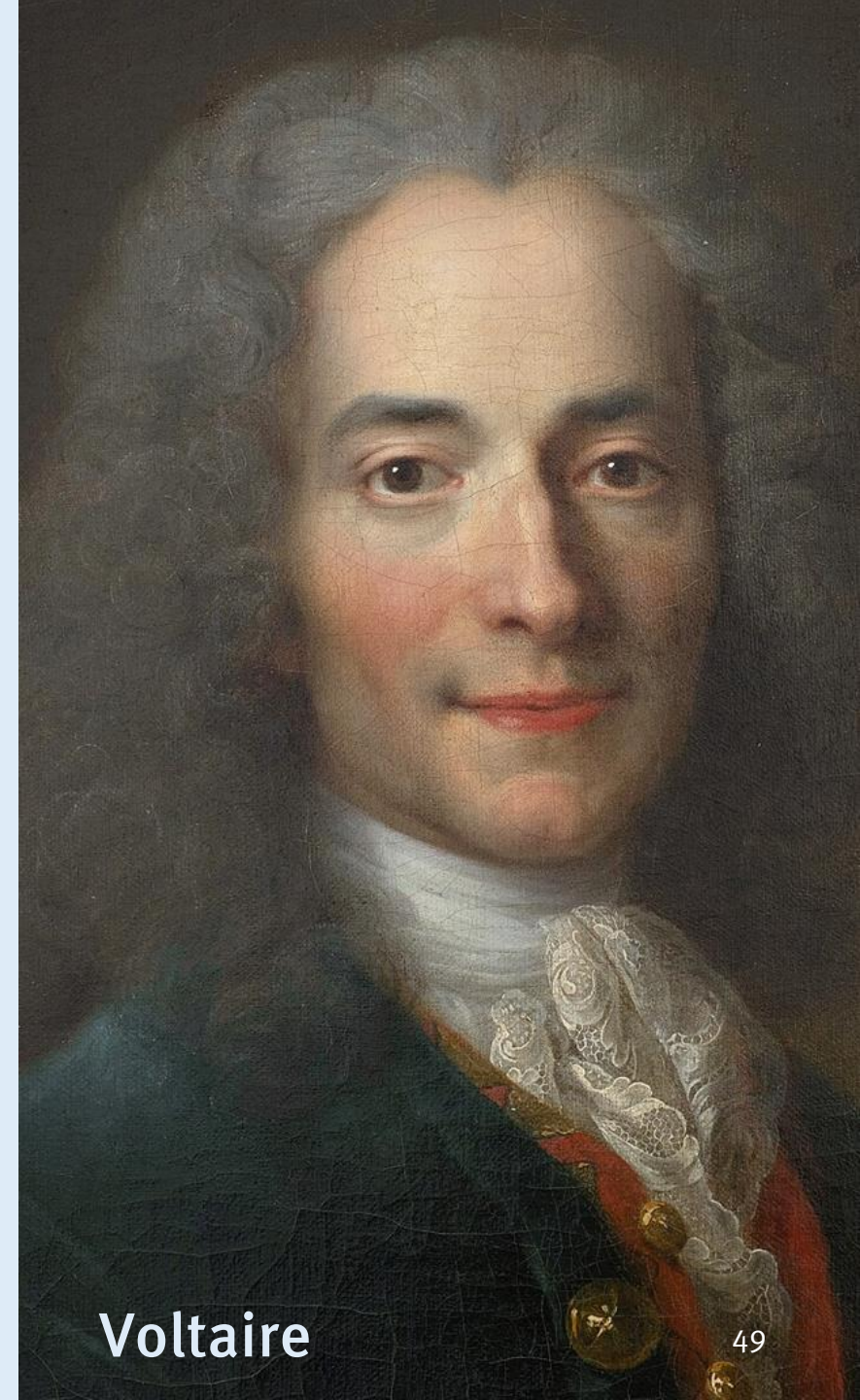
“If you want to know who controls you, look at who you are not allowed to criticize.”

“It is dangerous to be right in matters on which the established authorities are wrong.”

“Clever tyrants are never punished; they have always some slight shade of virtue: they support the laws before destroying them.”

“Doubt is not a pleasant condition. But certainty is an absurd one.”

“When the mob gets involved in reasoning, all is lost.”

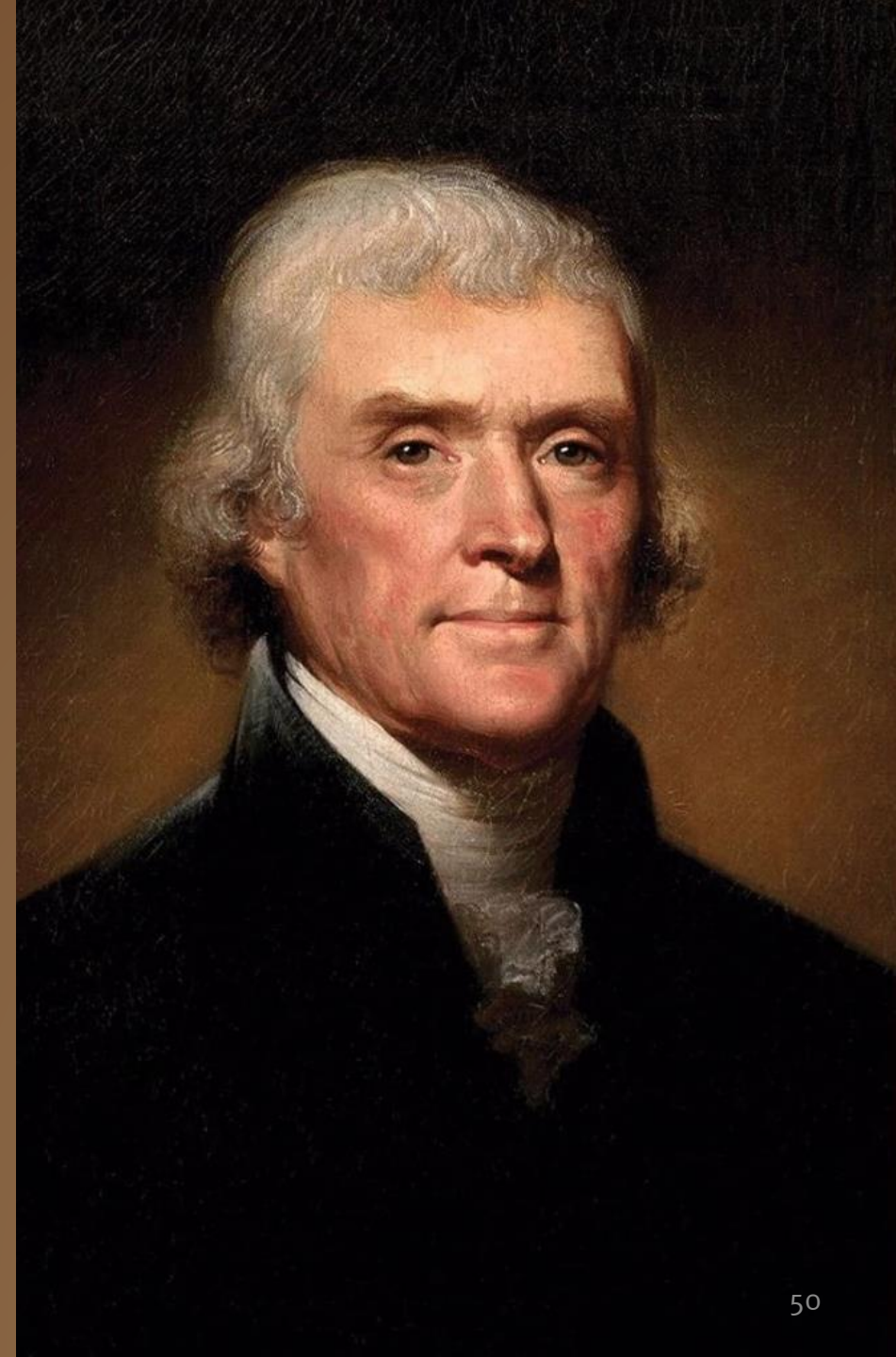


Voltaire

Letter From Thomas Jefferson to William G. Munford Monticello, 18 June 1799

“I am among those who think well of the human character generally. I consider man as formed for society, and endowed by nature with those dispositions which fit him for society. I believe also, with Condorcet, as mentioned in your letter, that his mind is perfectible to a degree of which we cannot as yet form any conception. it is impossible for a man who takes a survey of what is already known, not to see what an immensity in every branch of science yet remains to be discovered, & that too of articles to which our faculties seem adequate. in geometry & calculation we know a great deal, yet there are some desiderata. in anatomy great progress has been made; but much is still to be acquired. in natural history we possess knowlege; but we want a great deal. in chemistry we are not yet sure of the first elements. our natural philosophy is in a very infantine state; perhaps for great advances in it, a further progress in chemistry is necessary. surgery is well-advanced; but prodigiously short of what may be. the state of medecine is worse than that of total ignorance... **science can never be retrograde; what is once acquired of real knowlege can never be lost. to preserve the freedom of the human mind then & freedom of the press, every spirit should be ready to devote itself to martyrdom; for as long as we may think as we will, & speak as we think, the condition of man will proceed in improvement.** the generation which is going off the stage has deserved well of mankind for the struggles it has made, & for having arrested that course of despotism which had overwhelmed the world for thousands & thousands of years. if there seems to be danger that the ground they have gained will be lost again, that danger comes from the generation your cotemporary. **but that the enthusiasm which characterises youth should lift it's parracide hands against freedom & science, would be such a monstrous phaenomenon as I cannot place among possible things in this age & this country.**”

Source: <https://founders.archives.gov/documents/Jefferson/01-31-02-0112>



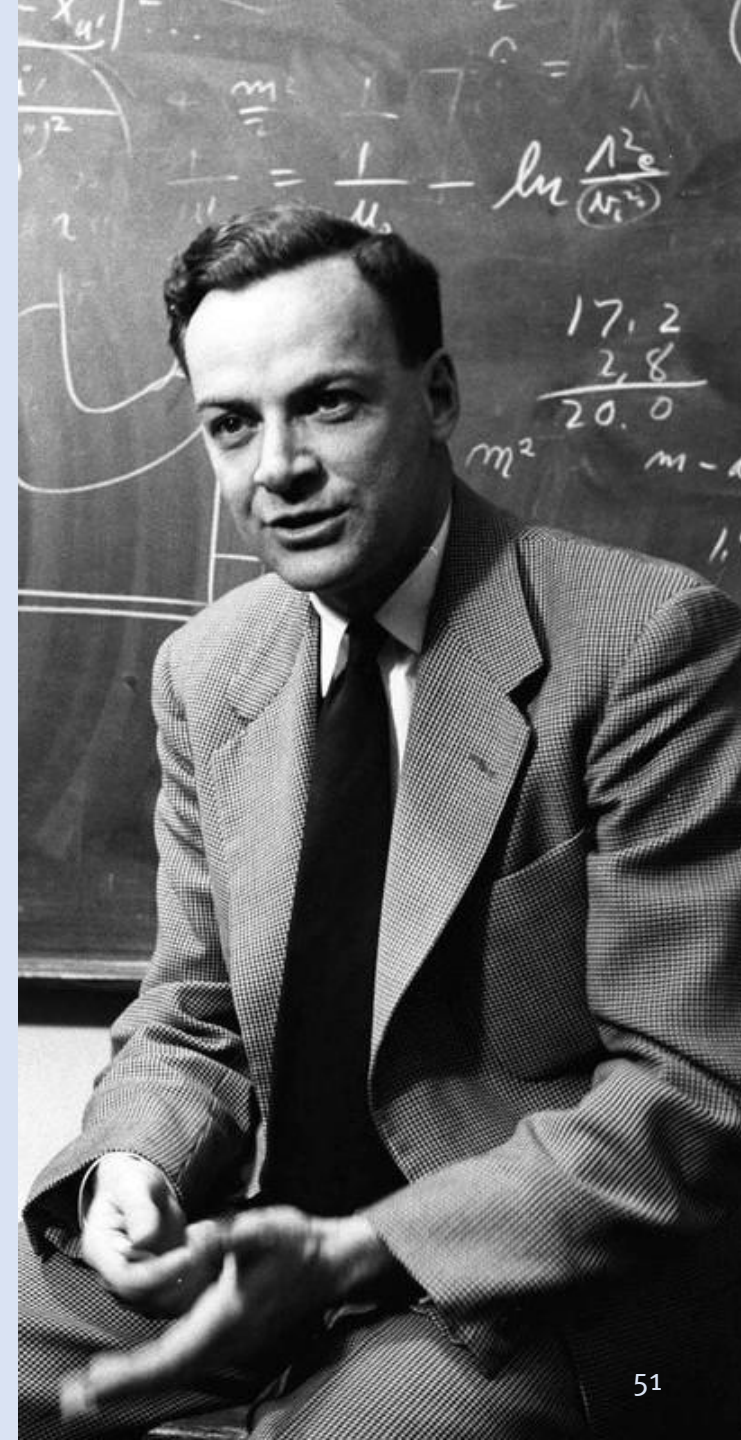
Richard Feynman, 1955

“The idea that no one really knew how to run a government led to the idea that we should arrange a system by which new ideas could be developed, tried out, and tossed out if necessary, with more new ideas brought in – a trial-and-error system. This method was a result of the fact that science was already showing itself to be a successful venture at the end of the eighteenth century. Even then it was clear to socially minded people that the openness of possibilities was an opportunity, and that doubt and discussion were essential to progress into the unknown. If we want to solve a problem that we have never solved before, we must leave the door to the unknown ajar.

We are at the very beginning of time for the human race. It is not unreasonable that we grapple with problems. But there are tens of thousands of years in the future. Our responsibility is to do what we can, learn what we can, improve the solutions, and pass them on. It is our responsibility to leave the people of the future a free hand. In the impetuous youth of humanity, we can make grave errors that can stunt our growth for a long time. This we will do if we say we have the answers now, so young and ignorant as we are. If we suppress all discussion, all criticism, proclaiming “This is the answer, my friends; man is saved!” we will doom humanity for a long time to the chains of authority, confined to the limits of our present imagination. It has been done so many times before.

It is our responsibility as scientists, knowing the great progress which comes from a satisfactory philosophy of ignorance, the great progress which is the fruit of freedom of thought, to proclaim the value of this freedom; to teach how doubt is not to be feared but welcomed and discussed; and to demand this freedom as our duty to all coming generations.”

Source: Richard Feynman, *The Value of Science*, 1955, p. 6-7.



Hannah Arendt, 1950

“Totalitarian rulers rely on the compulsion with which we can compel ourselves, for the limited mobilization of people which even they still need; this inner compulsion is the tyranny of logicity against which nothing stands but the great capacity of men to start something new. The tyranny of logicity begins with the mind's submission to logic as a never-ending process, on which man relies in order to engender his thoughts. By this submission, he surrenders his inner freedom as he surrenders his freedom of movement when he bows down to an outward tyranny. Freedom as an inner capacity of man is identical with the capacity to begin, just as freedom as a political reality is identical with a space of movement between men. Over the beginning, no logic, no cogent deduction can have any power, because its chain presupposes, in the form of a premise, the beginning...

Just as terror, even in its pre-total, merely tyrannical form ruins all relationships between men, so the self-compulsion of ideological thinking ruins all relationships with reality. The preparation has succeeded when people have lost contact with their fellow men as well as the reality around them; for together with these contacts, men lose the capacity of both experience and thought.

The ideal subject of totalitarian rule is not the convinced Nazi or the convinced Communist, but people for whom the distinction between fact and fiction (i.e., the reality of experience) and the distinction between true and false (i.e., the standards of thought) no longer exist.”



J. Robert Oppenheimer, 1953 (Reith Lecture on the BBC)

“None of us will know very much; and most of us will see the end of our days without understanding in all its detail and beauty the wonders uncovered even in a single branch of a single science. Most of us will not even know, as a member of any intimate circle, anyone who has such knowledge; but it is also true that, although we are sure not to know everything and rather likely not to know very much, we can know anything that is known to man, and may, with luck and sweat, even find out some things that have not before been known to him. This possibility, which, as a universal condition of man's life is new, represents today a high and determined hope, not yet a reality; it is for us in England and in the United States not wholly remote or unfamiliar. It is one of the manifestations of our belief in equality, that belief which could perhaps better be described as a commitment to unparalleled diversity and unevenness in the distribution of attainments, knowledge, talent, and power.

This open access to knowledge, these unlocked doors and signs of welcome, are a mark of a freedom as fundamental as any. They give a freedom to resolve difference by converse, and, where converse does not unite, to let tolerance compose diversity. This would appear to be a freedom barely compatible with modern political tyranny.

The multitude of communities, the free association for converse or for common purpose, are acts of creation. It is not merely that without them the individual is the poorer; without them a part of human life, not more nor less fundamental than the individual, is foreclosed. It is a cruel and humorless sort of pun that so powerful a present form of modern tyranny should call itself by the very name of a belief in community...”



Ashley Montagu, 1984

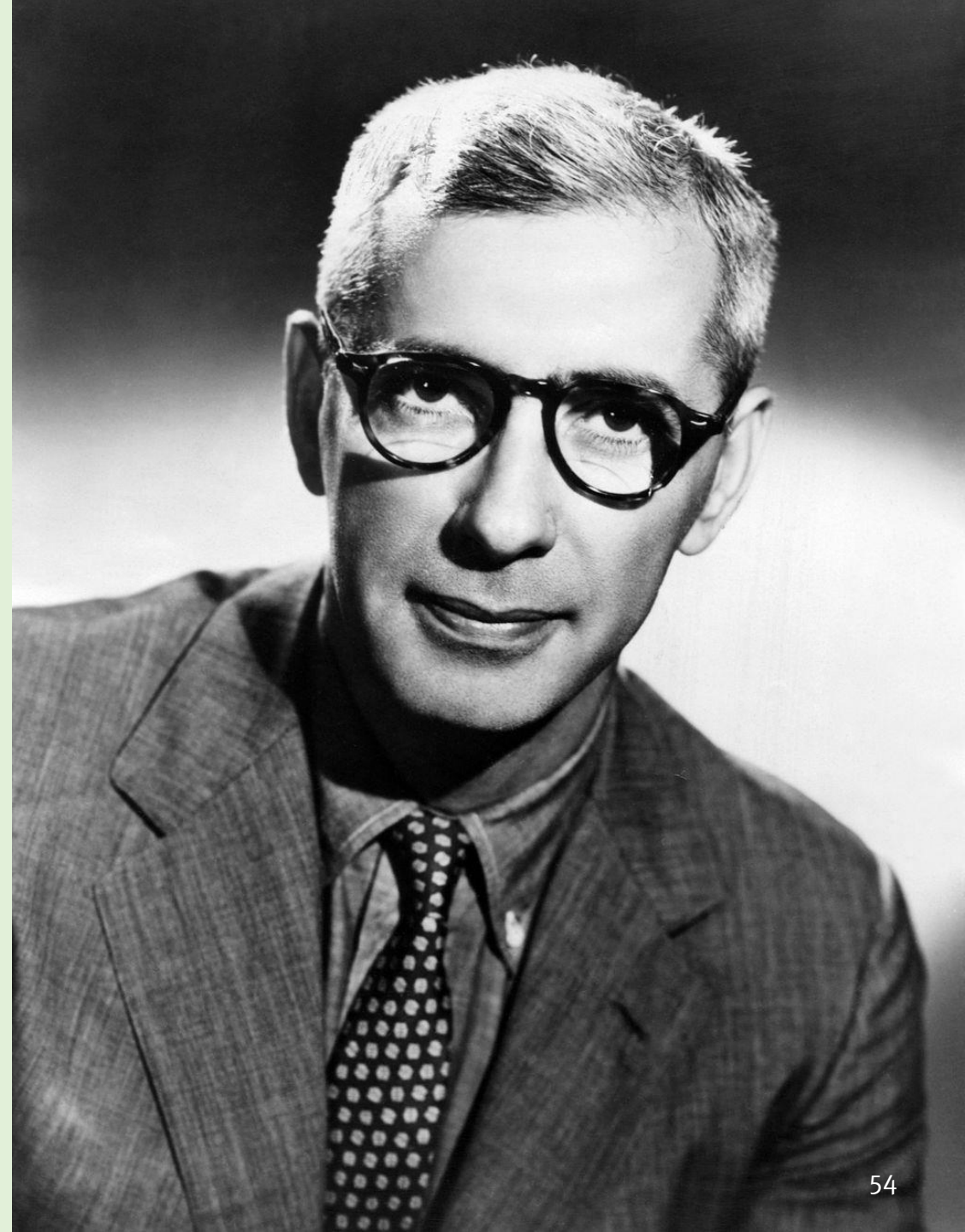
“It was Oliver Wendell Holmes, Sr., who likened the bigot to the pupil of the human eye: the more light you expose it to the narrower it grows.

Bigotry and science can have no communication with each other, for science begins where bigotry and absolute certainty end. The scientist believes in proof without certainty, the bigot in certainty without proof.

Let us never forget that tyranny most often springs from a fanatical faith in the absoluteness of one's beliefs.

Scientists do not believe in fundamental and absolute certainties. For the scientist, certainty is never an end, but a search; not the ordering of certainty, but its exploration. For the scientist, certainty represents the highest degree of probability ... and believe that all knowledge is infinitely perfectible.”

Source: Montagu, Ashley (1984). *Science and Creationism*. Oxford University Press. p. 9.



Bertrand Russell, 1938

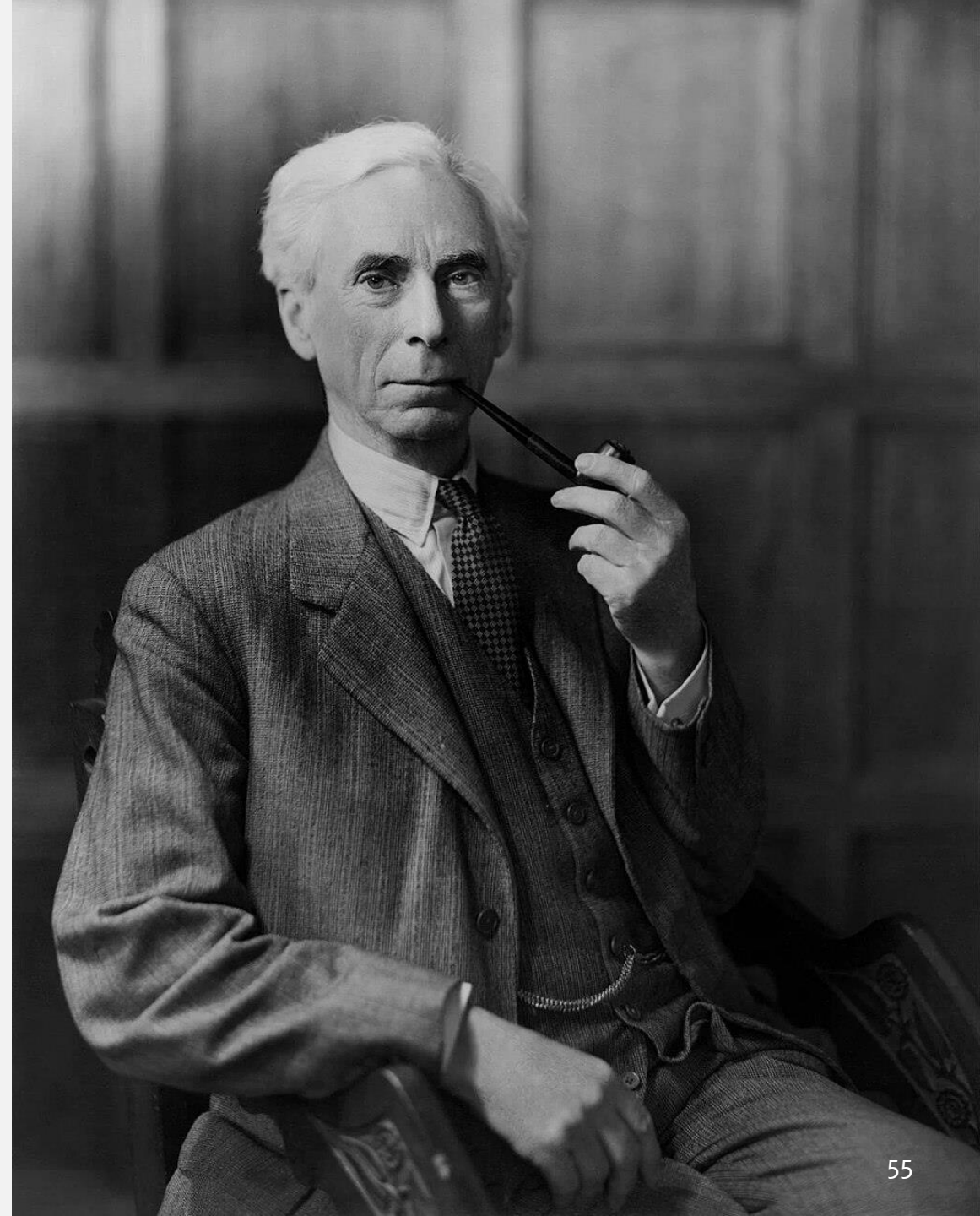
Russell warns that controlling thought—through censorship or propaganda—is more dangerous than physical coercion, especially in scientific and academic realms.

“It is easy to make out a case for the view that opinion is omnipotent, and that all other forms of power are derived from it. Armies are useless unless the soldiers believe in the cause for which they are fighting, or, in the case of mercenaries, have confidence in the ability of their commander to lead them to victory. Religious opinion has often proved itself more powerful than the State...

There are, however, some important instances of influence on opinion without the aid of force at any stage. Of these the most notable is the rise of science. At the present day, science, in civilized countries, is encouraged by the State, but in its early days this was not the case. Galileo was made to recant, Newton was estopped by being made Master of the Mint, Lavoisier was guillotined on the ground that "la Republique n'a pas besoin de savants." Nevertheless, these men, and a few others like them, were the creators of the modern world; their effect upon social life has been greater than that of any other men known to history, not excluding Christ and Aristotle.

It is customary now-a-days to decry Reason as a force in human affairs, yet the rise of science is an overwhelming argument on the other side. The men of science proved to intelligent laymen that a certain kind of intellectual outlook ministers to military prowess and to wealth; these ends were so ardently desired that the new intellectual outlook overcame that of the Middle Ages, in spite of the force of tradition and the revenues of the Church and the sentiments associated with Catholic theology. The world ceased to believe that Joshua caused the sun to stand still, because Copernican astronomy was useful in navigation ; it abandoned Aristotle's physics, because Galileo's theory of falling bodies made it possible to calculate the trajectory of a cannon-ball; it rejected the story of the flood, because geology is useful in mining; and so on. **It is now generally recognized that science is indispensable both in war and in peace-time industry, and that, without science, a nation can be neither rich nor powerful.”**

Source: Bertrand Russell, *Power: A New Social Analysis*, 1938, Chap IX.

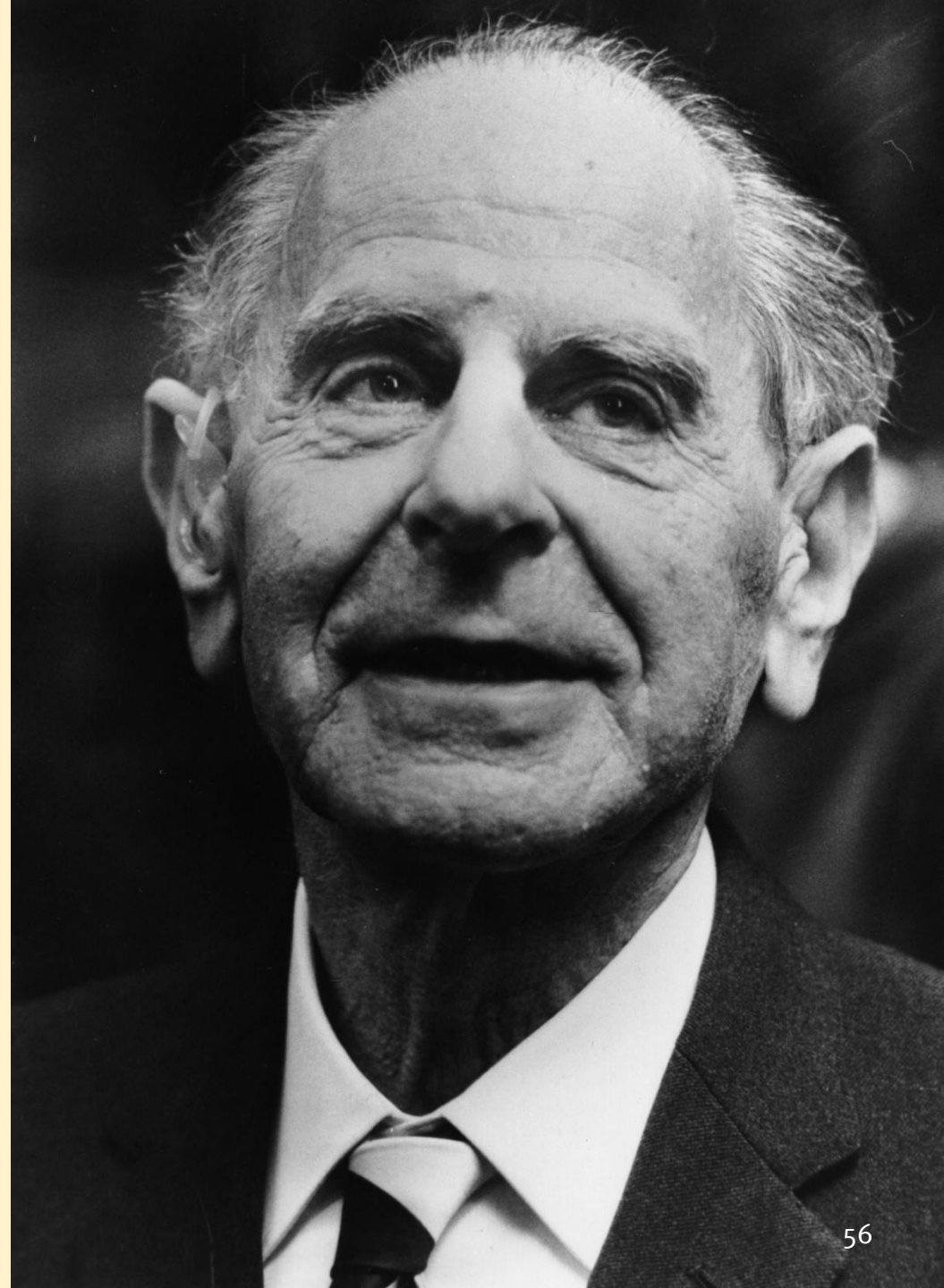


Karl Popper, 1945, *The Open Society and its Enemies*

“Marx was a rationalist. With Socrates, and with Kant, he believed in human reason as the basis of the unity of mankind. But his doctrine that our opinions are determined by class interest hastened the decline of this belief. Like Hegel’s doctrine that our ideas are determined by national interests and traditions, Marx’s doctrine tended to undermine the rationalist belief in reason.

Thus threatened both from the right and from the left, a rationalist attitude to social and economic questions could hardly resist when historicist prophecy and oracular irrationalism made a frontal attack on it. This is why **the conflict between rationalism and irrationalism has become the most important intellectual, and perhaps even moral, issue of our time.**

But when I speak here of ‘rationalism’, I use the word always in a sense which includes ‘empiricism’ as well as ‘intellectualism’; just as science makes use of experiments as well as of thought. Secondly, I use the word ‘rationalism’ in order to indicate, roughly, an attitude that seeks to solve as many problems as possible by an appeal to reason, i.e. to clear thought and experience, rather than by an appeal to emotions and passions.”



Bill Clinton 1995

(Speech at the Dedication of Tom Dodd Library at Univ of Connecticut)

“I am delighted that this center will bear the Dodd name because it is fitting that a library, a place that keeps and honors books and records, will honor Tom Dodd's service, his passion for justice, and his hatred of tyranny. Where books are preserved, studied, and revered, human beings will also be treated with respect and dignity and liberty will be strengthened.

Dedicating this research center today, we remember that when the Nazis came to power, one of the very first things they did was burn books they deemed subversive. **The road to tyranny, we must never forget, begins with the destruction of the truth.**

In the darkest days of the war, President Roosevelt, with those awful bonfires fresh in his memory, reflected upon how the free pursuit of knowledge protects our liberty, and he put it well when he called books "the weapons for man's freedom." I am glad that Tom Dodd will be remembered here, in this place, in this building, with this center, in the State he loved, with the very best arsenal for the freedom he fought to defend his entire life.”



Tim Snyder, 2017, Professor of History, Yale University

“It is thus a primary American tradition to consider history when our political order seems imperiled. If we worry today that the American experiment is threatened by tyranny, we can follow the example of the Founding Fathers and contemplate the history of other democracies and republics. The good news is that we can draw upon more recent and relevant examples than ancient Greece and Rome. The bad news is that the history of modern democracy is also one of decline and fall. Since the American colonies declared their independence from a British monarchy that the Founders deemed “tyrannical,” European history has seen three major democratic moments: after the First World War in 1918, after the Second World War in 1945, and after the end of communism in 1989. Many of the democracies founded at these junctures failed, in circumstances that in some important respects resemble our own.

History can familiarize, and it can warn. In the late 19th century, just as in the late 20th century, the expansion of global trade generated expectations of progress. In the early 20th century, as in the early 21st, these hopes were challenged by new visions of mass politics in which a leader or a party claimed to directly represent the will of the people. European democracies collapsed into right-wing authoritarianism and fascism in the 1920s and ‘30s. The communist Soviet Union, established in 1922, extended its model into Europe in the 1940s. **The European history of the 20th century shows us that societies can break, democracies can fall, ethics can collapse,** and ordinary men can find themselves standing over death pits with guns in their hands. It would serve us well today to understand why.

Both fascism and communism were responses to globalization: to the real and perceived inequalities it created, and the apparent helplessness of the democracies in addressing them. Fascists rejected reason in the name of will, denying objective truth in favor of a glorious myth articulated by leaders who claimed to give voice to the people. They put a face on globalization, arguing that its complex challenges were the result of a conspiracy against the nation. Fascists ruled for a decade or two, leaving behind an intact intellectual legacy that grows more relevant by the day. Communists ruled for longer, for nearly seven decades in the Soviet Union, and more than four decades in much of Eastern Europe. They proposed rule by a disciplined party elite with a monopoly on reason that would guide society toward a certain future according to supposedly fixed laws of history.

We might be tempted to think that our democratic heritage automatically protects us from such threats. This is a misguided reflex. In fact, the precedent set by the Founders demands that we examine history to understand the deep sources of tyranny, and to consider the proper responses to it. Americans today are no wiser than the Europeans who saw democracy yield to fascism, Nazism, or communism in the 20th century.”

Source: <https://www.aft.org/ae/summer2017/snyder>



Sibel Erduran, 2025, Professor of Science Education, Oxford

“The term “post-truth” has been used to characterize the contemporary era. Designated as the word of the year in 2016 by the Oxford English Dictionary, “post-truth” refers to “relating to or denoting circumstances in which objective facts are less influential in shaping political debate or public opinion than appeals to emotion and personal belief.”

The issue is that even if such educational interventions are carried out, the bigger problem remains. The “post-truth condition” cannot be fully addressed through correcting occurrences of misinformation nor by cultivating an appreciation of the scientific process. It has been demonstrated that people may selectively credit or dismiss evidence depending on whether information affirms or threatens their identities and social groups. Furthermore, we live in times where there is loss of trust in expertise and institutions. There are broader political dynamics in place, such as deliberate engineering of doubt and misinformation to serve the interests of certain stakeholders. The scientific enterprise itself needs to bear some responsibility for the poor state of science-society relations and strive to be part of the political narrative without compromising its values.

When we compare the aims and values of science, such as objectivity and accuracy with the post-truth ethos, several striking contrasts emerge. In the post-truth condition, there is considerable attention on emotion, certainty, and fiction. Adherence to the post-truth perspective suggests a set of vulnerabilities. We are cognitively limited human beings, and the world presents us with a tsunami of information that is difficult to process and understand. At times, the “feeling” of understanding, rather than any actual rational understanding helps to ease our anxiety about the information overdose. **Furthermore, modern technology and media can provide us with echo chambers and epistemic bubbles that can lead to active and systematic distrust of outsiders or exclusion of voices altogether.**

Such analyses of post-truth highlight the philosophical, sociological, and political dimensions of our times. They help us understand some aspects of post-truth. Instead of dismissing or attacking post-truth as nonsensical, taking it seriously may help navigate it more effectively. To understand the post-truth condition, we need to go beyond the “truth” frame of reference where we, as science educators, are mainly focused on treating misinformation and mistrust in science in a rational manner. We need to recognize that basic assumptions of science, such as evidence-based reasoning, may deliberately be discarded, and, even worse, they may be weaponized against science itself. The dynamic that emerges is then a cycle of response and counter-response, of facts and lies and further exploitations, leading to the iterative cycles of an unending epistemic arms race galvanized by a political environment.”

Source: <https://www.science.org/doi/10.1126/science.adx5458>



Ute Deichmann, 2023

(Professor, Ben Gurion University)

“The following example of the Lysenkoist revolution in the USSR illustrates most clearly possible consequences of the adoption of post-truth in science. Interestingly, this revolution also best fulfils Kuhn’s criteria of a scientific revolution. In the 1930s, the agronomist Lysenko developed his new anti-Mendelian paradigm of heredity based on an old Russian research tradition created by plant breeder Michurin.

Lysenko’s paradigm replaced the generally accepted distinction between genotype and phenotype and the idea that hereditary elements are solely transmitted by germ cells, by the notion that heredity is “inherent not only in the chromosomes, but in any particle of the living body.”

Methodologically, he rejected statistical evaluation and quantitative experimentation in general. After Lysenko advanced to official leader of biological and agricultural sciences in the USSR in the 1940s, international genetic research was banned in the Soviet Union, and geneticists were dismissed from their positions and persecuted.

Supported by political pressure, Lysenko’s paradigm changed the values of science, taking precedence over the values of objectivity and reliability or truth-orientation. As a consequence, the flourishing science of genetics in Russia and the USSR was completely demolished.

The example of Lysenko shows that the value of scientific truth, as Max Weber stated in the past, is indeed a value that has to be upheld by society, sometimes against influential philosophical and ideological tendencies. This is also true of the post-truth era, where identity and race policies in academia are currently aiming at marginalizing this value. A relativization of science not only downplays its potential impact on society and life in general, as the examples of atomic fission and the atomic bomb show, but also foregoes a deeper understanding of nature and future useful scientific knowledge.

Source: <https://www.openaccessgovernment.org/ebook/scientific-truth-in-the-post-truth-era/169403/>



Meet MAGA's Favorite Communist

Kevin Dugan, *Wall Street Journal*, Apr 17, 2025 (excerpt)

Christopher Rufo is perhaps the most potent conservative activist in the U.S. Last year, he led the campaign that pressured Harvard University into replacing Claudine Gay as its president. His crusades against critical race theory and DEI in higher education have shaped President Trump's aggressive policies toward elite universities like Harvard, which the administration targeted this week with a \$2.26 billion funding freeze.

For the past year, Rufo has been working on a book called "How the Regime Rules," which he describes as a "manifesto for the New Right." At its core is a surprising inspiration: the Italian Communist thinker Antonio Gramsci, a longtime boogeyman of American conservatives. "Gramsci, in a sense, provides the diagram of how politics works and the relationship between all of the various component parts: intellectuals, institutions, laws, culture, folklore," said Rufo, a senior fellow at the Manhattan Institute.

Gramsci died in 1937, but he can be seen as the godfather of today's culture wars. A dedicated opponent of Italy's fascist dictator Benito Mussolini, he spent most of his last decade in prison, where he developed a highly influential new way of thinking about politics that put culture, rather than economics, at the center of the class struggle. In his "Prison Notebooks," Gramsci reckoned with why so much of the Italian working class supported Mussolini's far-right Fascist party, exactly the opposite of what Marxist economic theory predicted. **He found the answer in what he called "cultural hegemony," a form of power that convinced ordinary people to embrace ideas and policies they otherwise wouldn't support.**

In particular, Gramsci stressed the importance of universities in shaping culture. That makes him a model for American conservatives in their "fight against critical race theory, against trans ideology, against captured higher education institutions, against DEI," Rufo believes. The right's struggle against what it sees as left-wing cultural hegemony has become increasingly central to President Trump's education policy. During the first Trump administration, Secretary of Education Betsy DeVos focused on less ideological issues such as supporting charter schools and dialing back investigations into for-profit colleges.

Source: <https://www.wsj.com/politics/meet-magas-favorite-communist-5a1132ad>

Antonio Gramsci in 1921



Viktor Orbán Methods - 2022

Lili Bayer, *Politico*, July 29, 2022 (excerpt)

Viktor Orbán is striding back into the global culture wars — deflecting from economic woes at home and aware the EU is unlikely to challenge his rhetoric.

The longtime Hungarian leader, a onetime liberal who is now Europe's leading far-right figure, prompted cries of outrage this week after he declared Hungary does not want to be a “mixed-race” country.

The remarks — which leaned on language once considered taboo in mainstream Hungarian society — added to the mountain of hot-button social issues Orbán has been building for years. **He has demonized immigrants, faced cries of anti-Semitism and ostracized the LGBTQ+ community — often when he is trying to shore up domestic support.**

Abroad, Orbán is also fostering ties to conservative and far-right figures, painting himself as a lonely figure standing athwart the West's “woke movement.” Next week, he will even speak on the same bill as former U.S. President Donald Trump at a Texas stop of the MAGA-friendly roadshow, the Conservative Political Action Conference (CPAC).

The Hungarian leader is not opening this culture war front in a vacuum. Back home, the prime minister is grappling with a growing number of problems. Hungary's government is in dire need of pandemic recovery funds the EU is withholding over corruption concerns. The country's currency has hit record lows. Households are struggling with rising prices. And a tax change has sparked protests.

During Orbán's speech, the prime minister also claimed the war in Ukraine “would never have broken out” if Donald Trump and Angela Merkel were still in office. And he urged the EU not to take sides between Ukraine and Russia, underscoring his position on the EU's fringes.

But his grander message was one of identity. “This is the great historic battle that we are fighting,” he said, pointing to “demography, migration and gender.”

Source: <https://www.politico.eu/article/viktor-orban-culture-wars-divert-disturb-evade-serious-repercussions/>



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