

MASSBIO

2026 Industry Snapshot

massbio.org/industry-snapshot

Letter from the CEO & President



Dear Reader—

What you'll read in these pages is an industry finding its footing. You'll see an ecosystem showing its resilience. And you'll notice a foreign nation rising to compete for everything we have.

The last few years tested this industry. The lagging workforce numbers in here still show the scars. That said, when you look at the financial numbers, it's hard not to see an industry that has turned a corner. Exits through acquisition and IPO are back, and, seemingly, back big. Venture capital is flowing, a noticeable increase from last year, though not for everyone. Promising science is getting funded, and success is getting rewarded. This is great for patients as much as it is good for founders and investors.

Massachusetts companies fill the nation's drug pipeline with candidates in advanced modalities. And Massachusetts hospitals and research centers run the early-stage trials that turn candidates into medicines, for sponsors headquartered here, across the country, and around the world. This is how we deliver on the hope of those with unmet medical needs. But every trial in these pages and every candidate in that pipeline traces back to a bet somebody made five, eight, ten years ago. **What we choose to fund today is what shows up in a report like this one at the end of the decade.**

While we're navigating federal uncertainty by tapping into the courage and passion that are emblematic of the innovation sector, challenges remain. We need more consistent federal funding for innovation. A long-term renewal of SBIR/STTR that MassBio fought hard for is a good start, but NIH remains threatened, not by substantial cuts but by the specter of political

interference and bureaucratic barriers. The FDA must also meet the challenge of becoming more modern, more efficient, more predictable. We're encouraged, but wary. And that leads us to the stakes.

For the first time, we have a special section in this report spotlighting China's rise. This is not a scare tactic, or even a political statement. It is a dashboard to show what we're up against as we seek to stay the global leader in patient-driven innovation and the medicines of tomorrow, both here in the Commonwealth and across the U.S. **We're far from losing, but we're treading water at a time when an adversary is swimming laps.**

My biggest concern, and our biggest opportunity, remains the earliest startups with the riskiest science, and keeping these companies and the brilliant minds behind them here in Massachusetts. We collectively, from government to the investor community to large pharma to MassBio, must do more of what we used to do: take the chances that could change the game for an entire therapeutic area or patient population. Deliver the seed dollars, the wrap-around services, the policy embrace, and the physical infrastructure necessary for them to get from the lab to the clinic, from a promising idea to real data.

We're on our way back. Let's keep moving.

A handwritten signature in black ink, appearing to be 'KB' or similar initials, written in a stylized, cursive-like font.

Kendalle Burlin O'Connell
CEO & President, MassBio

Acknowledgements

Gratitude to the industry leaders who provided their commentary in this year's Snapshot: *Jeff Elton, Andrew Hirsch, Mathai Mammen, U.S. Senator Edward J. Markey, Chairman Aaron Michlewitz, and Pascal Soriot.*

Special thanks to Evaluate, whose data underpins the new Licensing, Clinical Trials, and China Watch sections in this year's report, giving a fuller view of the ecosystem than we have been able to provide before.

Note: MassBio Board of Directors members are italicized.

Executive Summary

\$3.45B

**VC raised,
Q1/Q2 2026**

up 25%;
best start since 2023

8

**MA IPOs,
Q1/Q2 2026**

most since 2021

113,503

MA biopharma jobs

down 3.1%
year over year

22.3%

**Of the U.S.
biopharma R&D
workforce**

#2 behind California

\$477

**NIH funding
per capita**

#1 in the nation

~2,400

**MA trials in active
development**

~35% in early-stage phases

26%

**MA pipeline
in adv. therapies**

higher than California
or the U.S. overall

+36.2%

**China pipeline
growth, year over
year**

[see China Watch, p. 34](#)

Capital rebound: Venture funding rebounded to \$3.45 billion in the first half of 2026, up 25% year over year and a quarter of all U.S. biopharma VC, the strongest opening half since 2023. But the money concentrated in fewer, bigger bets: the top 10 deals took 46.5% of all dollars allocated to Massachusetts companies, the average Series A grew to \$79.6 million, and while seed deals rose from 15 to 21, the average seed round fell to \$4.65 million from \$7.65 million.

Reopening exit window: Eight Massachusetts companies went public in the first half, as many as 2024 and 2025 combined, while M&A value climbed sharply, with 11 MA companies acquired for a reported \$18.0 billion.

Mixed workforce picture: Massachusetts biopharma employment contracted 3.1% in 2025, about 3,600 jobs, the first annual decline in the more than two decades MassBio has tracked this data. The losses concentrated in R&D, while biomanufacturing added 238 jobs and reversed two consecutive years of decline. The pullback was industry-wide, with most major R&D states also shedding jobs.

Net exporter of science: Since 2000, Massachusetts companies have out-licensed more innovation than they have licensed in — 697 out-licensing deals worth \$204 billion versus 635 in-licensing deals worth \$152 billion — originating the high-value clinical-stage science that global pharma pays to license in. In 2025 alone, MA out-licensed \$10.9 billion across 27 deals.

Clinical engine: Massachusetts sustains roughly 2,400 trials in active development with an early-stage concentration remarkable for a single state, and oncology accounts for 54% of its therapeutic-area trials — a higher share than California and behind only China.

Federal research under pressure: Massachusetts drew 9.3% of all NIH funding and leads the nation at \$477 per capita, but total dollars slipped and award counts fell 6.2%, an early signal of shifting federal priorities that, if sustained, threaten the research base that feeds the whole ecosystem.

Sharpening China challenge: China's rise now shows up across every dataset in this report, a 36.2% pipeline surge, roughly \$79 billion in out-licensing, and more early-stage clinical trials than any geography analyzed. [See China Watch, p. 34.](#)

Employment and federal data reflect full year 2025; investment data reflects the first half of 2026; and pipeline data is a moment in time (July 2026).

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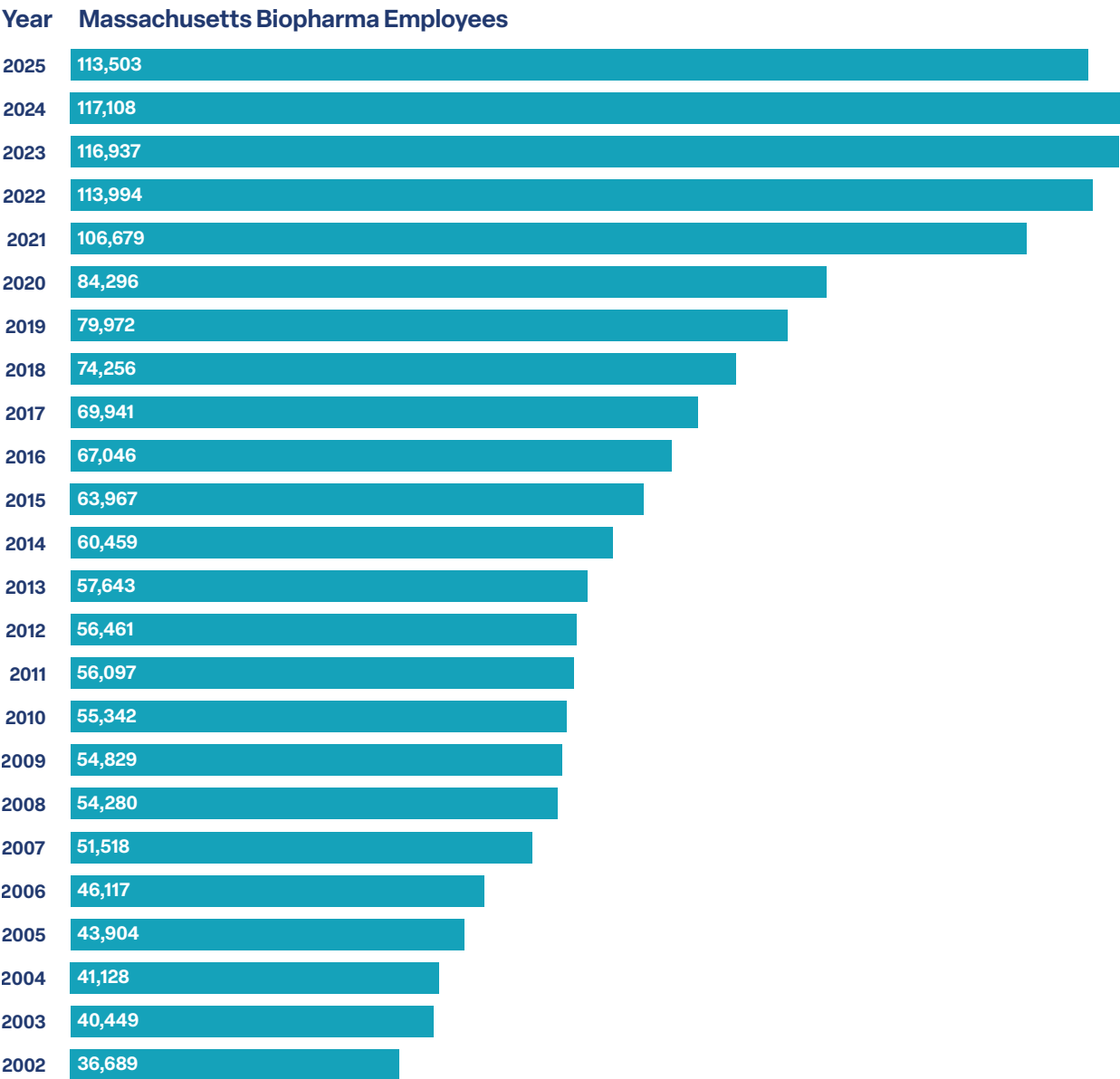
2026 Industry Snapshot

Industry Employment: Biopharma

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Massachusetts Biopharma Industry Employment

- The Massachusetts biopharma workforce contracted 3.1% in 2025, roughly 3,600 fewer jobs, from 117,108 to 113,503, as industry headwinds were compounded by federal uncertainty.
- This is the first year-over-year decline since the Life Sciences Initiative passed in 2008, interrupting nearly two decades of growth that more than doubled the workforce, up roughly 109%, over that span.
- Total biopharma wages rose to \$26.45 billion in 2025, up 2.2% from \$25.89 billion, even as headcount declined, reflecting the industry’s concentration of high-value R&D and specialized roles.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, July 2026.

Massachusetts Biopharma Industry Employment

“Biotech supports tens of thousands of good-paying jobs, strengthens communities across the state, and attracts investment and talent from around the world.”



“Massachusetts’s life sciences industry is not only a global leader in scientific discovery — it is a cornerstone of our Commonwealth’s economy. Biotech supports tens of thousands of good-paying jobs, strengthens communities across the state, and attracts investment and talent from around the world. As we navigate a challenging environment, the Legislature remains committed to protecting the ecosystem that has made Massachusetts a leader and ensuring that innovation, economic growth, and opportunity continue to thrive here for generations to come.”

— **Aaron Michlewitz**

3rd Suffolk District

Chairman, House Ways and Means

Year-Over-Year Research and Development Job Change

- Massachusetts lost 2,563 R&D jobs in 2025, a 3.9% decline — the steepest drop among the major R&D hubs, trailing only smaller states Maryland (-6.9%) and Washington (-6.5%).
- California held roughly flat (+0.3%) while Massachusetts contracted, widening the gap between the two leading R&D states from about 400 jobs last year to more than 3,100.
- California, New York, and Florida were the only top 10 states to add R&D jobs, and Florida’s 15.5% gain continues its multi-year push to build out clusters.

Location	2024	2025	Change	% Change
California	65,975	66,157	182	0.3%
Massachusetts	65,554	62,991	-2,563	-3.9%
Pennsylvania	20,742	20,657	-85	-0.4%
North Carolina	16,292	15,688	-604	-3.7%
New Jersey	15,816	15,175	-641	-4.1%
New York	12,501	12,717	216	1.7%
Maryland	12,260	11,415	-845	-6.9%
Washington	11,127	10,402	-725	-6.5%
Texas	10,085	9,995	-90	-0.9%
Florida	5,261	6,078	817	15.5%

Massachusetts still accounts for more than a fifth of the entire U.S. biopharma R&D workforce (22.3%), holding its position as the clear #2 hub — down only marginally from 23.0% in 2024.

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, July 2026.

Year-Over-Year Biomanufacturing Job Change

- Massachusetts added 238 biomanufacturing jobs in 2025 (+2.4%), reversing two consecutive years of decline and marking a possible turn for the state’s manufacturing base.
- The gain came even as the two largest biomanufacturing states moved the other way — New Jersey shed 1,440 jobs (-4.6%) and California held roughly flat (-0.2%).

Location	2024	2025	Change	% Change
California	41,977	41,902	-75	-0.2%
New Jersey	31,026	29,586	-1,440	-4.6%
North Carolina	25,966	26,849	883	3.4%
New York	24,451	24,805	354	1.4%
Illinois	23,720	23,989	269	1.1%
Indiana	22,796	23,600	804	3.5%
Pennsylvania	20,096	20,028	-68	-0.3%
Texas	15,429	15,478	49	0.3%
Florida	13,077	13,503	426	3.3%
Michigan	11,119	11,142	23	0.2%
Massachusetts	10,073	10,311	238	2.4%

Growth nationally concentrated in lower-cost challenger states (Indiana +3.5%, North Carolina +3.4%, Florida +3.3%); **Massachusetts’s edge remains in high-value advanced-modality manufacturing rather than large-batch volume.**

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, July 2026.

Largest Biopharma Industry Employers in Massachusetts

“Working alongside its academic institutions, biotechs, and technology partners is how ideas become life-changing medicines for patients...”

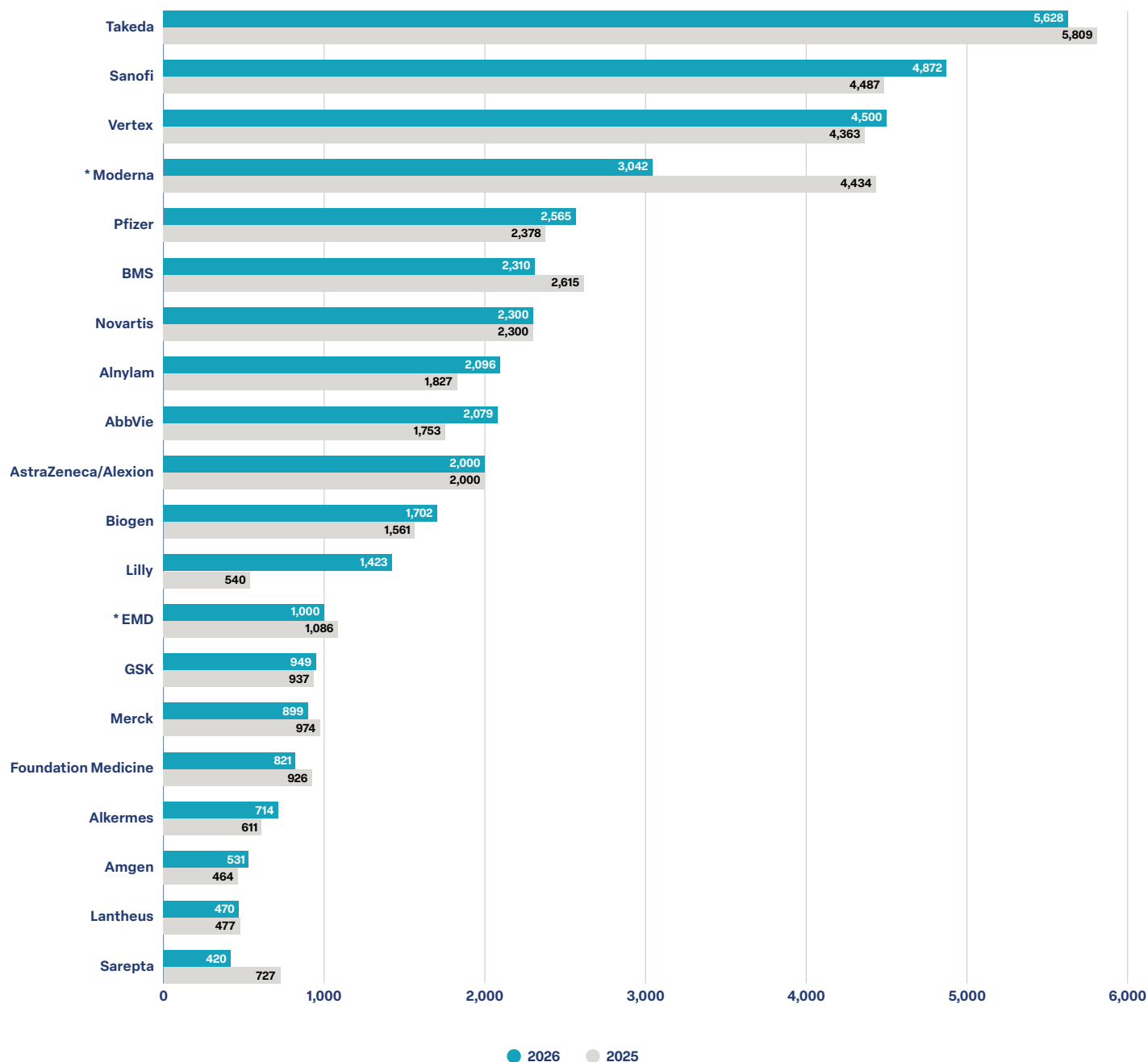


“Massachusetts has been central to AstraZeneca’s story for more than 75 years, and I know of nowhere with a greater concentration of scientific talent. Our new global strategic R&D center in Kendall Square strengthens our presence in this world-leading life sciences hub. Working alongside its academic institutions, biotechs, and technology partners is how ideas become life-changing medicines for patients — and why we continue investing here and across the U.S. in the science and manufacturing that patients depend on.”

— **Pascal Soriot**
CEO
AstraZeneca

Largest Biopharma Industry Employers in Massachusetts

- Even as the statewide workforce contracted, many of Massachusetts's largest biopharma employers expanded their local headcount in 2026. Sanofi, Vertex, Pfizer, Alnylam, AbbVie, and Biogen all added jobs, and Lilly more than doubled its Massachusetts workforce (from 540 to 1,423), even as others, led by Moderna's post-COVID normalization, cut back.



Source: MassBio Member Survey.

* Designates data from Boston Business Journal Book of Lists.

2026 Industry Snapshot

Industry Investment

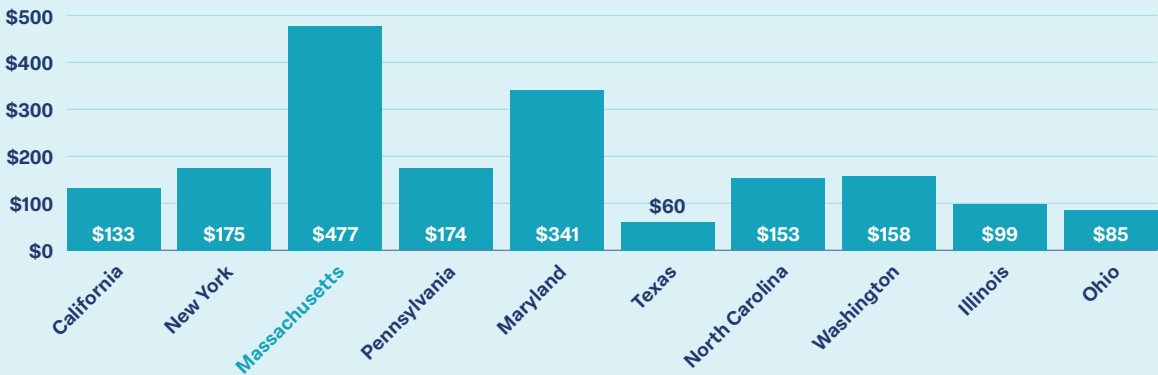
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Top NIH-Funded States by Total Funding & Per Capita in 2025

- Massachusetts received \$477 in NIH (National Institutes of Health) funding per capita — more than any other state and roughly 1.4 times the next-highest (Maryland, \$341), and more than 2.7 times New York (\$175).
- With just 2% of the U.S. population, Massachusetts organizations received 9.3% of all NIH funding in 2025, the same percentage as 2024.
- Massachusetts organizations received 9.1% of all research project grants, down from 9.9% in 2024.
- Award counts fell across nearly every top state in 2025 — Massachusetts down 6.2%, with some states off 10–13% — even as total dollars held closer to flat, signaling fewer but larger awards and fewer institutions sharing in the funding.
- In the late-fiscal-year sprint of grant awards, NIH quickly made up ground following the publication of [last year's Industry Snapshot](#). Despite Congress increasing the budget for NIH this budget cycle, the administration continues to propose cuts and has implemented policies that could ultimately harm peer-reviewed scientific research and diminish the number of entities benefiting from early funding.

Location	2024 Awards	2025 Awards	% Change	2024 Funding	2025 Funding	% Change
California	8,875	8,283	-6.7%	\$5,152,892,129	\$5,244,419,709	1.8%
New York	6,204	5,653	-8.9%	\$3,548,124,509	\$3,500,907,216	-1.3%
Massachusetts	5,782	5,423	-6.2%	\$3,458,309,139	\$3,412,708,601	-1.3%
Pennsylvania	4,115	3,771	-8.4%	\$2,204,330,977	\$2,268,446,250	2.9%
Maryland	2,760	2,410	-12.7%	\$2,430,457,242	\$2,136,849,696	-12.1%
Texas	3,680	3,338	-9.3%	\$1,897,493,988	\$1,888,211,519	-0.5%
North Carolina	2,822	2,567	-9.0%	\$1,975,483,822	\$1,713,190,113	-13.3%
Washington	1,779	1,603	-9.9%	\$1,260,440,508	\$1,264,305,666	0.3%
Illinois	2,364	2,072	-12.4%	\$1,275,295,831	\$1,256,284,455	-1.5%
Ohio	2,021	1,822	-9.8%	\$1,034,489,137	\$1,007,587,281	-2.6%

2025 Per Capita



Source: NIH, Research Portfolio Online Reporting, U.S. Census Bureau, July 2026.

Top Massachusetts-Based, NIH Funded Education and Research Institutes in 2025

- Massachusetts's higher education and research institutes received \$1.42 billion in funding from the NIH in 2025, down from \$1.51 billion in 2024.
- Massachusetts's share of NIH funding to higher education and research institutes decreased from 5.1% to 4.9%.

Institution	Location	Awards	Funding
UMass Chan Medical School	Worcester	345	\$190,361,290
Boston University Medical Campus	Boston	282	\$180,686,835
Harvard Medical School	Boston	321	\$147,854,779
Broad Institute, Inc.	Cambridge	109	\$144,113,501
Massachusetts Institute of Technology	Cambridge	201	\$134,146,325
Harvard T. H. Chan School of Public Health	Boston	149	\$109,915,047
Tufts University Boston	Boston	121	\$83,039,927
Boston University (Charles River Campus)	Boston	159	\$79,615,269
Harvard University	Cambridge	115	\$68,399,018
Northeastern University	Boston	100	\$45,762,273
University of Massachusetts Amherst	Hadley	95	\$41,240,524
Brandeis University	Waltham	64	\$29,117,977
Joslin Diabetes Center	Boston	36	\$22,244,215
Boston College	Chestnut Hill	50	\$21,152,310
Schepens Eye Research Institute	Boston	30	\$14,900,716
Tufts University Medford	Medford	31	\$13,133,020
Ada Forsyth Institute, Inc.	Somerville	24	\$12,606,332
National Bureau of Economic Research	Cambridge	15	\$12,465,149
Worcester Polytechnic Institute	Worcester	17	\$12,255,472
Whitehead Institute for Biomedical Research	Cambridge	23	\$10,624,166
Marine Biological Laboratory	Woods Hole	19	\$9,952,824
University of Massachusetts Lowell	Lowell	18	\$9,831,284
University of Massachusetts Boston	Boston	16	\$9,151,460
Merrimack College	North Andover	6	\$2,638,335

Source: NIH, Research Portfolio Online Reporting, U.S. Census Bureau, July 2026.

Top NIH-Funded Independent Hospitals in 2025

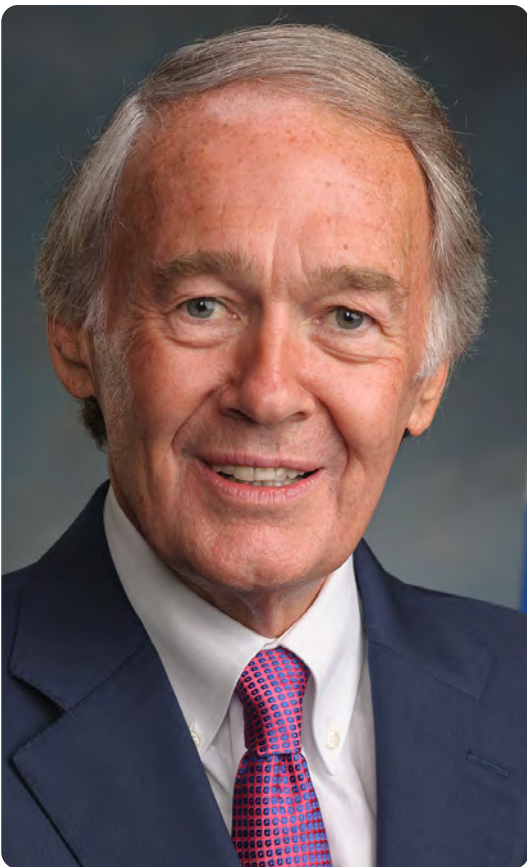
- Massachusetts independent hospitals received 51.4% of **all funding** to independent hospitals in 2025 – down from 52% in 2024.
- Massachusetts independent hospitals received 54.9% of **all awards** to independent hospitals in 2025 – down from 55.7% in 2024.

Organization	State	Awards	Funding
Massachusetts General Hospital	MA	1,032	\$643,313,610
Vanderbilt University Medical Center	TN	526	\$454,669,284
Brigham and Women's Hospital	MA	628	\$413,986,680
Boston Children's Hospital	MA	411	\$245,459,764
Children's Hospital of Philadelphia	PA	303	\$188,552,883
Dana-Farber Cancer Institute	MA	234	\$177,293,063
Cincinnati Children's Hospital Medical Center	OH	286	\$168,536,156
Beth Israel Deaconess Medical Center	MA	218	\$142,445,623
St. Jude Children's Research Hospital	TN	166	\$131,763,137
Seattle Children's Hospital	WA	160	\$119,493,192
Cedars-Sinai Medical Center	CA	170	\$111,938,240
Children's Hospital of Los Angeles	CA	56	\$45,009,707
Roswell Park Cancer Institute Corp.	NY	74	\$42,221,514
Rhode Island Hospital	RI	80	\$39,522,872
National Jewish Health	CO	33	\$33,752,525
Lurie Children's Hospital of Chicago	IL	59	\$33,727,628
Boston Medical Center	MA	71	\$32,976,730
Massachusetts Eye and Ear Infirmary	MA	57	\$32,903,990
Hackensack University Medical Center	NJ	25	\$32,541,792
McLean Hospital	MA	49	\$29,532,438
New York State Psychiatric Institution DBA Research Foundation for Mental Hygiene, Inc.	NY	42	\$25,414,430
Tufts Medical Center	MA	35	\$25,312,316
California Pacific Medical Center Research Institute	CA	4	\$25,246,675
St. Joseph's Hospital and Medical Center	AZ	12	\$24,797,321
Dartmouth-Hitchcock Clinic	NH	38	\$20,731,607

Source: NIH, Research Portfolio Online Reporting, U.S. Census Bureau.

Top NIH SBIR/STTR Awards in 2025

“Whether it’s shots in arms during the pandemic or moonshots to cure Alzheimer’s, the Massachusetts life sciences sector leads the world in biomedical innovation. Vital to that success is the SBIR program...”



“Whether it’s shots in arms during the pandemic or moonshots to cure Alzheimer’s, the Massachusetts life sciences sector leads the world in biomedical innovation. Vital to that success is the SBIR program, which provides the early-stage capital needed to develop the medicines of tomorrow. Massachusetts companies have won \$10 billion in SBIR and STTR awards, with every dollar returning up to \$33 in economic benefits. One out of every eight FDA-approved drugs is linked to these programs. With federal research funding under attack, it’s more important than ever that my Congressional colleagues join me in building on this year’s 5-year reauthorization by making it permanent.”

— Edward J. Markey

U.S. Senator, Massachusetts

Top NIH SBIR/STTR Awards in 2025

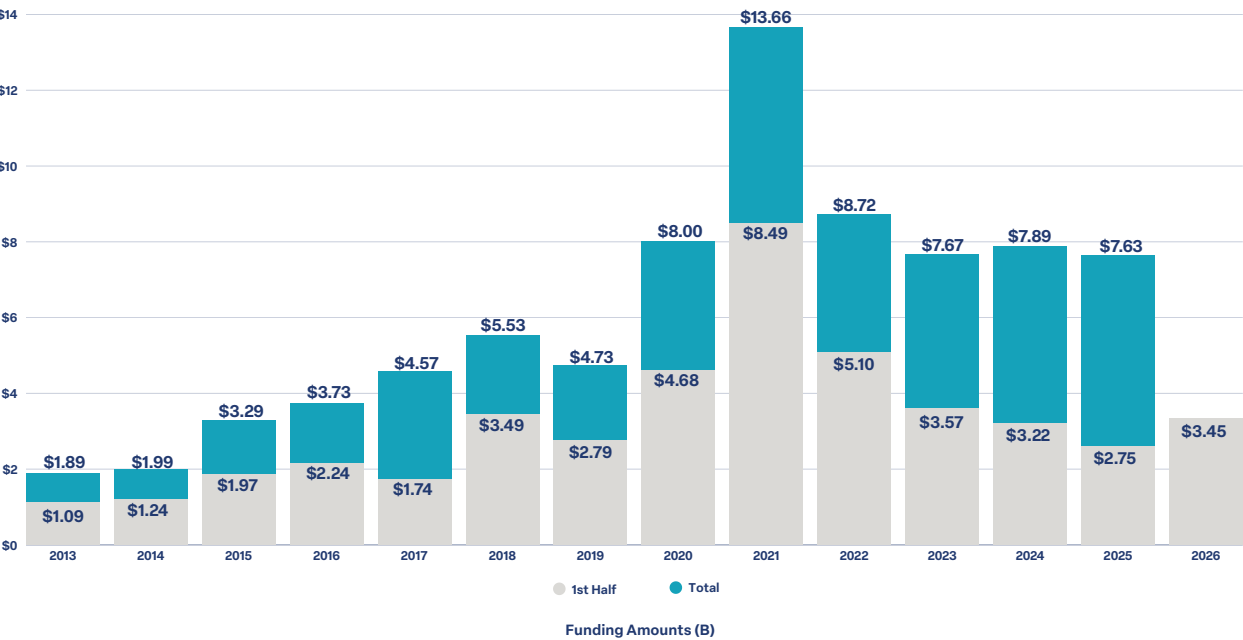
- The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs – America’s Seed Fund – award non-dilutive funding to early-stage startups to advance high-impact, disruptive innovations.
- In 2025, Massachusetts entities received 10.6% of **all NIH awarded SBIR/STTR grants** and 11.3% of all SBIR and STTR **grant dollars**, both increases over the previous year.
- SBIR/STTR are a lifeline for small biotechs working to hit milestones and generate data. The programs’ 5-year reauthorization this year by Congress was a critical victory and a meaningful step toward defending American competitiveness in early-stage innovation.

Organization	Location	Awards	Funding
Pascall Systems, Inc.	Boston	6	\$8,087,235
Helixbind, Inc.	Boxborough	5	\$5,074,337
Kephera Diagnostics, LLC	Framingham	7	\$4,917,123
Boston Immune Technologies and Therapeutics, Inc.	Winchester	2	\$3,336,141
Biosensics, LLC	Newton	4	\$3,333,931
Enclear Therapies, Inc.	Newburyport	3	\$3,234,674
Syntis Bio Inc.	Boston	5	\$3,177,564
Revbio, Inc.	Lowell	3	\$3,168,960
Biomembretics, Inc.	Scituate	1	\$2,899,006
Aquinnah Pharmaceuticals, Inc.	Newton	2	\$2,497,903
DNA Medicine Institute	Cambridge	3	\$2,057,678
Highland Instruments, Inc.	Cambridge	1	\$2,055,669
Microbiotix, Inc.	Worcester	4	\$1,875,977
Outcome Referrals Inc.	Framingham	2	\$1,824,045
Leuko Labs, Inc.	Boston	1	\$1,802,488
Raiz Diagnostics, Inc.	Boston	1	\$1,770,000
Rendever, Inc.	Somerville	2	\$1,703,234
Embiosys Inc.	North Andover	2	\$1,568,317
Clear Scientific, LLC	Cambridge	1	\$1,536,796
Charles River Analytics, Inc.	Cambridge	3	\$1,526,683

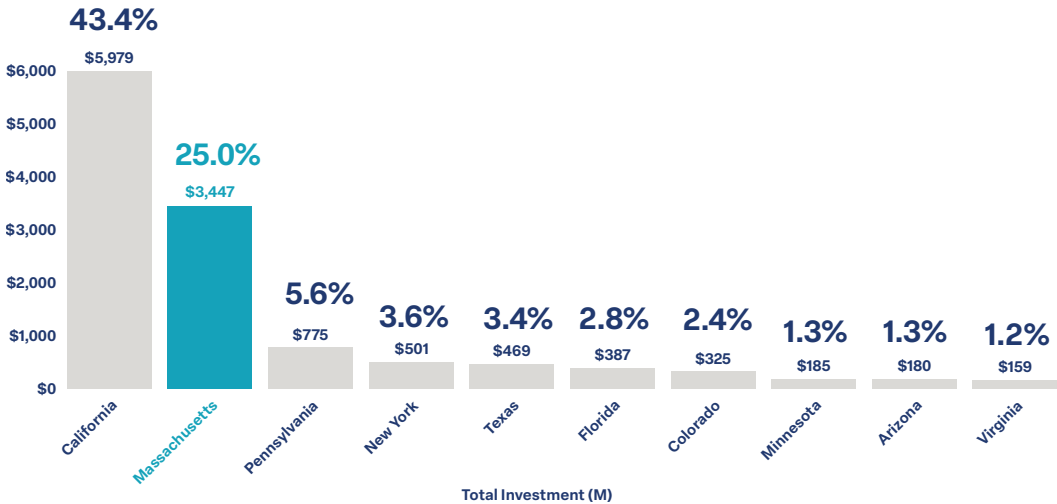
Source: NIH, Research Portfolio Online Reporting, U.S. Census Bureau, July 2026.

Venture Capital Investment: Massachusetts-Headquartered Companies, Q1 and Q2, 2026

- Massachusetts-headquartered biopharma companies raised \$3.45 billion in venture capital (VC) in the first half of 2026, the largest Q1/Q2 haul since 2023 and an increase of 25% over last year.
- That total represents 25.0% of all U.S. funding, up from 22.5% last year, and trails only California (43.4%). Pennsylvania, at 5.6%, is the only other state above 4% of national funding.



Q1 & Q2, 2026 Top VC Funding Allocation by State



Source: PitchBook, July 2026.

Top VC Financing Rounds for Massachusetts-Headquartered Companies, Q1 and Q2, 2026

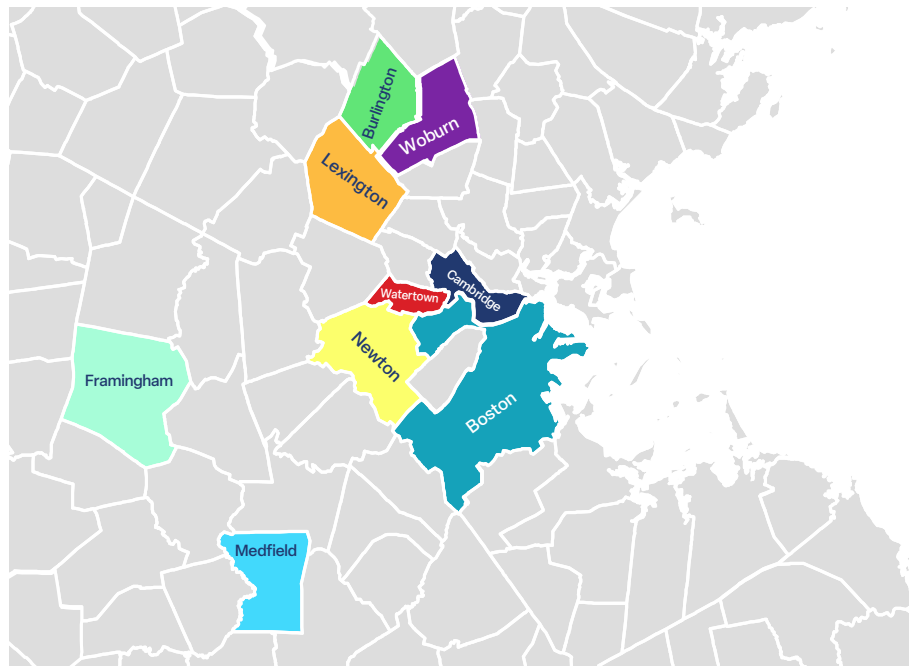
- There were 101 rounds of funding in Q1 and Q2 raised by 99 companies, up from 93 rounds and companies over the same period last year.
- The average funding round for Massachusetts-headquartered companies was \$34.1 million, compared to the national average of \$21.4 million.
- The average seed round was \$4.65 million – down from \$7.65 million, though the number of seed deals rose from 15 to 21.
- The average Series A round was \$79.64 million – up from \$61.68 million.
- The top 10 deals combined made up 46.5% of all dollars allocated to Massachusetts-headquartered companies.

Company	Funding Amount (M)	Location	Series
Beeline Medicines	\$426.30	Boston	Series A
Parabilis Medicines (NAS: PBLIS)	\$305.00	Cambridge	Series F
Diagonal Therapeutics	\$125.00	Watertown	Series B
Create Medicines	\$122.00	Cambridge	Series B
Cognito Therapeutics	\$109.50	Cambridge	Series C
Crossbow Therapeutics	\$107.25	Cambridge	Series B
Tortugas Neuroscience	\$106.00	Framingham	Series A
Kinaset Therapeutics	\$103.00	Medfield	Series B
Vima Therapeutics	\$100.00	Cambridge	Series A
Stipple Bio	\$100.00	Cambridge	Series A
City Therapeutics	\$99.50	Cambridge	Series B
Nocion Therapeutics	\$93.00	Watertown	Series B
Memento Medicines	\$93.00	Boston	Series A
Averna Therapeutics	\$85.00	Watertown	Series A
Flare Therapeutics	\$85.00	Cambridge	Series C
CereVasc	\$84.58	Boston	Series C
Life Biosciences	\$80.00	Boston	Series D
PAQ Therapeutics	\$77.00	Cambridge	Series B
Nabla Bio	\$70.00	Cambridge	Series B
Triveni Bio	\$65.00	Watertown	Series C

Source: PitchBook, July 2026.

Location of VC-Backed Companies, Q1 and Q2, 2026

- Cambridge (47%) and Boston (26%) made up the lion's share of venture dollars, with Watertown in third at 12%.
- Nine cities and towns had at least 1% of the total VC funding – down from 11 last year.



Municipality	Total \$ Invested (M)	% of MA Total
 Cambridge	\$1,629	47%
 Boston	\$908	26%
 Watertown	\$403	12%
 Framingham	\$106	3%
 Medfield	\$103	3%
 Woburn	\$62	2%
 Lexington	\$62	2%
 Burlington	\$58	2%
 Newton	\$33	1%
Other	\$83	2%
Grand Total	\$3,447	

Source: PitchBook, July 2026.

Massachusetts-Headquartered Biopharma Initial Public Offerings (IPOs), Q1 and Q2, 2026

“Access to public capital is returning for companies that pursue differentiated science aimed at meaningful medicines.”



“The renewed strength of the IPO and M&A markets and rise of the XBI are encouraging signs for the biotech industry. Access to public capital is returning for companies that pursue differentiated science aimed at meaningful medicines. This high bar for differentiation is healthy for the industry, as it directs capital, mind space and talent toward the science most apt to deliver value and make the biggest difference for patients.”

— **Mathai Mammen, M.D., Ph.D.**

Chairman, CEO and President
Parabilis Medicines

Massachusetts-Headquartered Biopharma Initial Public Offerings (IPOs), Q1 and Q2, 2026

- Massachusetts companies completed 8 IPOs in the first half of 2026, matching the combined total of 2024 and 2025.
- The class has held up in the aftermarket, with all 2026 debuts trading above their offer price as of June 30, a marked contrast to the broken IPOs of recent down years.
- Massachusetts IPOs made up nearly two-thirds of the total of biotechs going public on U.S. exchanges (8 of 13).
- The window had been effectively shut for four years: 18 IPOs total from 2022 through 2025, compared with 46 in 2020 and 2021 alone.
- Today's IPO class was funded five to eight years ago. Any pullback in seed and Series A rounds will determine the size of the class at the end of this decade.

Massachusetts IPOs Over the Last 12 Years



Source: PitchBook, July 2026.

Massachusetts-Headquartered Biopharma Initial Public Offerings (IPOs), Q1 and Q2, 2026



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Boston	1/9/26	\$318	\$18	\$32.23	AKTS



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Boston	4/30/26	\$300	\$18	\$32.92	AVLN



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Somerville	2/27/26	\$400	\$16	\$16.87	GENB



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Cambridge	5/1/26	\$347	\$18	\$36.73	COAG



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Waltham	4/17/26	\$719	\$16	\$22.03	KLRA



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Boston	5/8/26	\$279	\$18	\$18.71	ODTX



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Cambridge	6/10/26	\$771	\$20	\$27.37	PBL5



Location	Date	Deal Size	Initial Price Per Share	Price Per Share at Close on 6/30/26	NASDAQ
Boston	5/1/26	\$255	\$18	\$21.72	SPTX

Source: PitchBook, July 2026.

Top Massachusetts Biopharma Mergers and Acquisitions, Q1 and Q2, 2026

- Eleven Massachusetts companies were acquired through the end of Q2 for a disclosed total of \$18.0 billion, well above the \$7.6 billion disclosed at the same point last year, even though last year saw more deals (14).

Massachusetts Companies Acquired in Q1 and Q2, 2026 (financials reported)

Acquiring Company	Target Company	Amount (M)
 Lilly A MEDICINE COMPANY	 kelonia	\$7,000.00
 Biogen	Apellis	\$5,665.82
 Lilly A MEDICINE COMPANY	ORNA	\$2,400.00
 Chiesi	KalVista Pharmaceuticals	\$1,600.17
 Collegium PHARMACEUTICAL	Corium	\$785.00
 biocryst	 astria THERAPEUTICS	\$400.00
 Day One BIOPHARMACEUTICALS	 Mersana THERAPEUTICS	\$127.25

Massachusetts Companies Making Acquisitions in Q1 and Q2, 2026 (financials reported)

Acquiring Company	Target Company	Amount (M)
 Biogen	Apellis	\$5,665.82
 Biogen	 RayThera	\$1,000.00
 Collegium PHARMACEUTICAL	Corium	\$785.00
 FOUNDATION MEDICINE	 Galera therapeutics, inc.	\$595.00
 OBSIDIAN THERAPEUTICS	 cyclerion	\$350.00
 KORSANA BIOSCIENCES	REPAIR THERAPEUTICS	\$268.40
 XENO THERAPEUTICS	 SAGA DIAGNOSTICS	\$78.66
 AZENTA LIFE SCIENCES	 ukbiocentre DELIVERING YOUR SCIENCE	\$27.80

Source: PitchBook, July 2026.

Licensing & Business Development

“...the right licensing partnership can create significantly **more value for patients, shareholders, and society than it could achieve on its own...”**



“Licensing is one of the most important accelerants of innovation in the biotechnology industry, where Massachusetts is the clear global leader. Licensing enables groundbreaking science to move beyond the limits of any single organization by bringing together complementary expertise, resources, and capabilities. For a small, innovative biotech, the right licensing partnership can create significantly more value for patients, shareholders, and society than it could achieve on its own, accelerating the development and delivery of potentially transformative medicines.”

— **Andrew Hirsch**

President and CEO

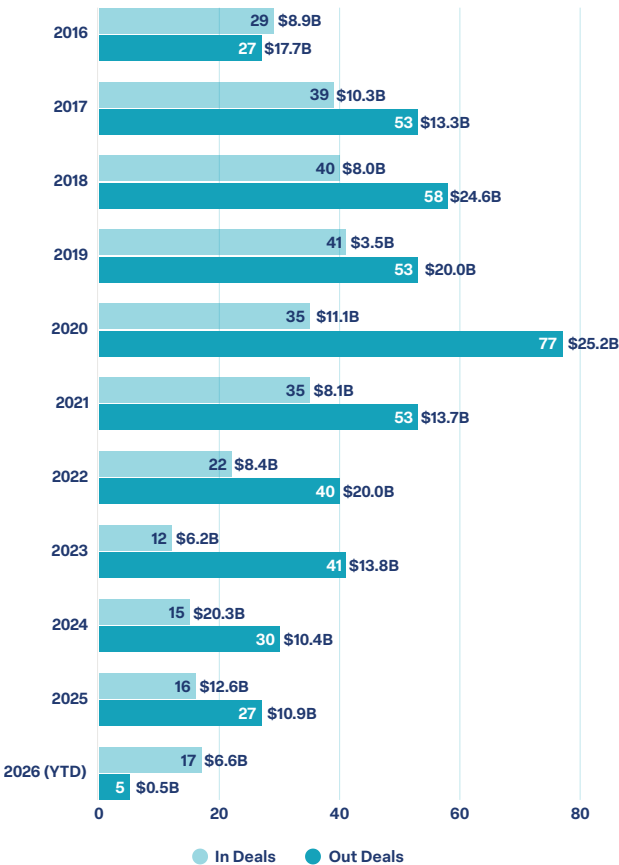
C4 Therapeutics

Licensing & Business Development

- Massachusetts is a **net exporter of biopharma innovation**. Since 2000, Massachusetts-headquartered companies have struck **697 out-licensing deals worth \$204.2 billion** in disclosed potential value, against 635 in-licensing deals worth \$152.3 billion — more deals, more value, and a larger average deal (\$458 million vs. \$373 million) on the out-licensing side.¹
- In 2025, Massachusetts companies out-licensed **\$10.9 billion** across 27 deals, led by Arbor Biotechnologies’ \$2.1 billion rare-disease gene-editing partnership with Chiesi and Orionis Biosciences’ \$2.1 billion molecular-glue collaboration with Genentech.
- Out-licensing activity reflects the depth of science originating in the Commonwealth: global pharma repeatedly licenses in Massachusetts-discovered programs, with partners including Lilly, GSK, Genentech, Servier, and Boehringer Ingelheim.
- Massachusetts out-licensing volume peaked in 2020 at 77 deals and has thinned since, mirroring the broader financing slowdown.

Top 10 Massachusetts Out-Licensing Deals of 2025

Rank	MA Licensor	Partner (Licensee)	Potential Deal Value
1	Arbor Biotechnologies	Chiesi	\$2.12B
2	Orionis Biosciences	Genentech	\$2.11B
3	Boston Pharmaceuticals	GSK	\$2.00B
4	Ikena Oncology (now ImagenBio)	Foundry Immune Studio	\$1.00B
5	Mediar Therapeutics	Lilly	\$0.79B
6	Black Diamond Therapeutics	Servier	\$0.78B
7	Q32 Bio	Akebia Therapeutics	\$0.59B
8	Stoke Therapeutics	Biogen	\$0.55B
9	Cue Biopharma	Boehringer Ingelheim	\$0.36B
10	X4 Pharmaceuticals	Norgine	\$0.26B



2026 reflects deals through July only. Values are still being disclosed for recent deals, so the 2026 bar is not comparable to full prior years.

¹ Out-licensing = deals where the licensor is headquartered in the region. Disclosed-value totals are a floor; not all deals report a value. Average deal values are calculated across only those deals that disclosed a value — roughly 64% on each side, which is what makes the out-licensing and in-licensing averages comparable. Deal values reflect total disclosed potential, including upfront payments plus milestones and other payments contingent on future success; realized value is typically a fraction of the potential total.

Source: Biomedtracker via Evaluate, July 2026.

2026 Industry Snapshot

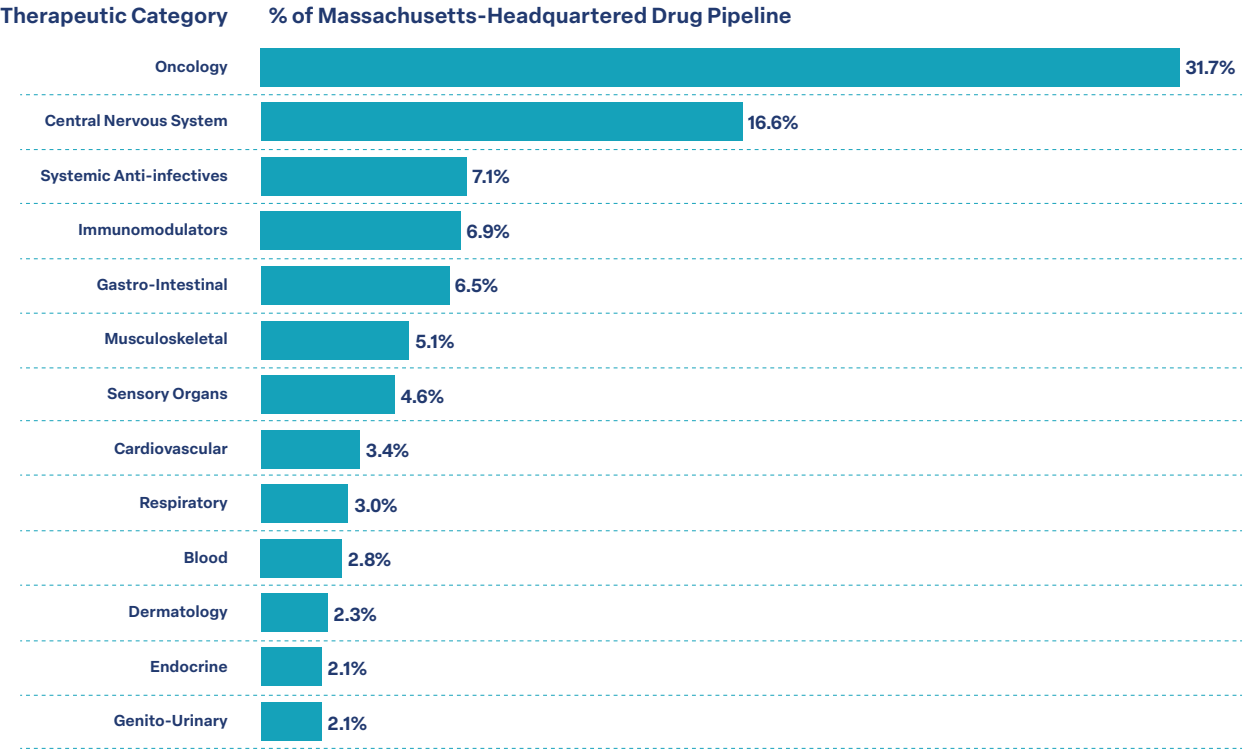
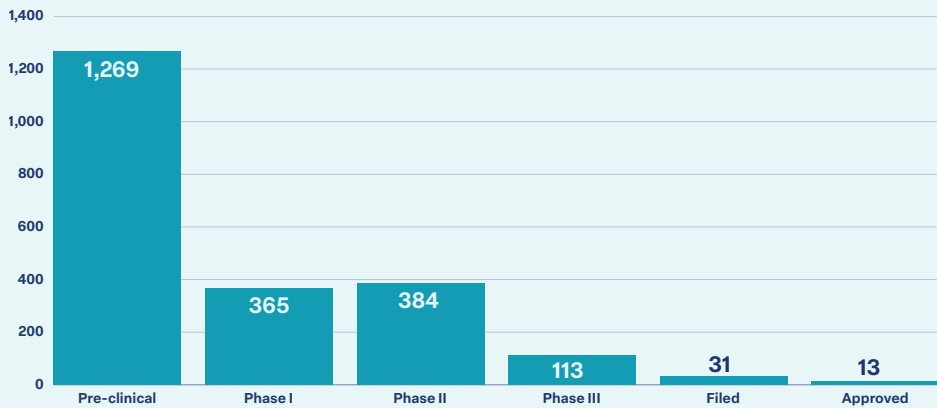
Drug Development Pipeline

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Total Pipeline

- The drug pipelines of Massachusetts-headquartered companies make up 17.0% of the U.S. pipeline and 6.2% of the global pipeline. Comparatively, last year’s report had Massachusetts’s pipelines at 15.7% domestically and 6.4% globally.
- The most common therapeutic areas of the Massachusetts pipeline are oncology 31.7%, central nervous system 16.6%, and systemic anti-infectives 7.1%.

MA-Headquartered Company Pipeline by Phase



Source: Evaluate, July 2026.

Global Comparison

“The science carries a **unique demand for translation into approved medicines.”**



“Massachusetts built the industry’s leading pipeline by pursuing novel targets for the hardest-to-treat diseases, working within the most advanced and difficult drug modalities, including cell and gene therapies, RNAi, and molecular glues. The science carries a unique demand for translation into approved medicines, depending on an ecosystem of talent and specialized manufacturing depth that the region built over decades. Massachusetts has it, few other places do, and it’s central to protecting the U.S. competitive advantage in biomedical innovation.”

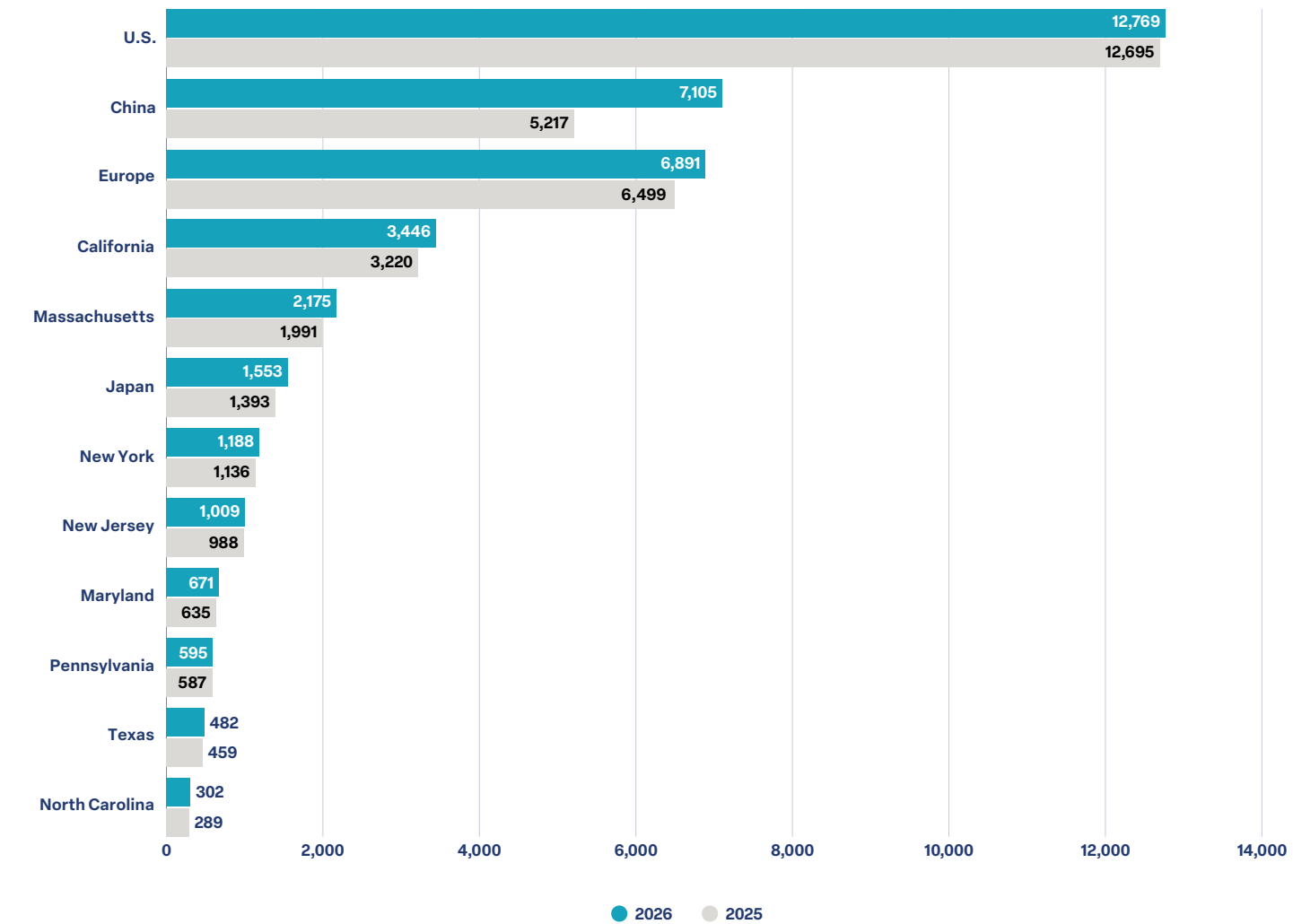
— **Jeff Elton**

Former Founding CEO and Current Vice Chairman,
ConcertAI
Chair, MassBio Board of Directors

Global Comparison

- While Massachusetts outpaced the U.S. in pipeline growth (9.2% to 0.6%) year-over-year, China far surpassed both, growing its total pipeline by 36.2% between July 2025 and July 2026, a sharp acceleration from the 16.5% rise in last year’s report.
- China’s total pipeline (7,105) has surpassed Europe’s (6,891) for the first time.
- China has become an overwhelming net exporter of biopharma innovation: through July of 2026 it recorded 56 out-licensing deals worth roughly \$28.7 billion against just 14 in-licensing deals worth \$1.3 billion, more than 20 times as much value flowing out as in.
- The shift is recent and steep. China’s annual out-licensing value rose from about \$1 billion in 2019 to \$79 billion in 2025 as global pharma increasingly pays large, milestone-heavy sums for Chinese-originated science, the dollar-denominated counterpart to China’s rapid pipeline growth.

Global Drug Pipeline



Source: Evaluate, July 2025 and July 2026.

Clinical Trials: Massachusetts in the Global Race to Develop Medicines²

- Massachusetts sustains roughly 2,400 trials in active development, with 35% in early, first-in-human and proof-of-concept phases — an early-stage concentration remarkable for a single U.S. state, on par with California and well above Europe and the UK.
- Oncology is the anchor: 54% of Massachusetts’s therapeutic-area trials are in oncology, a higher share than California (51%) and behind only China (57%).
- Massachusetts trials are run overwhelmingly by industry: 57% of sponsor participation is commercial against 38% for the U.S., with top-20 pharma and smaller companies active at comparable scale.
- The competitive backdrop: China has matched the entire United States on early-stage trials (5,715 to 5,661) and has drawn roughly even on new trial starts, even as the U.S. retains a large lead in total trial volume. China leads outright on oncology. This is the same rise seen in pipeline and licensing data.

Massachusetts vs. Global Regions: Trial Mix

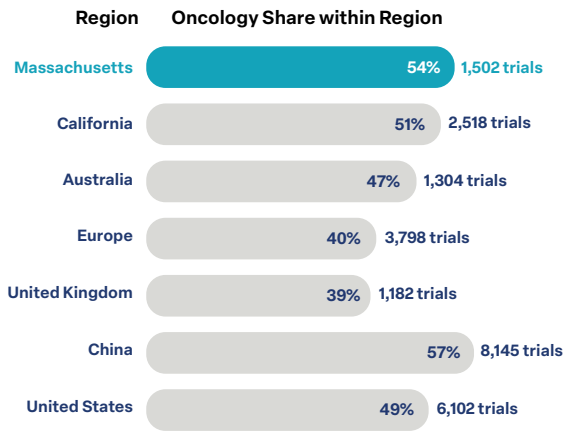
Ongoing Trials by Development Phase and Early-Stage Share

Region	Ph I	Ph I/II	% Early (Ph I + Ph I/II)	Ph II	Ph II/III	Ph III	Total, Ph I–III
Massachusetts	461	375	35%	741	94	734	2,405
California	915	666	37%	1,320	166	1,200	4,267
United Kingdom	348	370	27%	651	148	1,098	2,615
Australia	598	405	39%	549	122	881	2,555
Europe	1,253	905	28%	2,503	367	2,557	7,585
China	4,230	1,485	46%	4,214	286	2,163	12,378
United States	3,763	1,898	45%	4,517	390	2,150	12,718

Total, Ph I–III is the sum of the five development phases shown (Phase I through Phase III) and reconciles exactly to those columns. It is intentionally narrower than the all-trials totals used elsewhere in this report and on the China Watch page, which additionally count Phase IV (post-approval) and trials with an unspecified phase. This table shows only trials in active clinical development. % Early = (Phase I + Phase I/II) as a share of Total, Ph I–III.

Oncology Concentration

Regions’ Share of Trials Devoted to Oncology



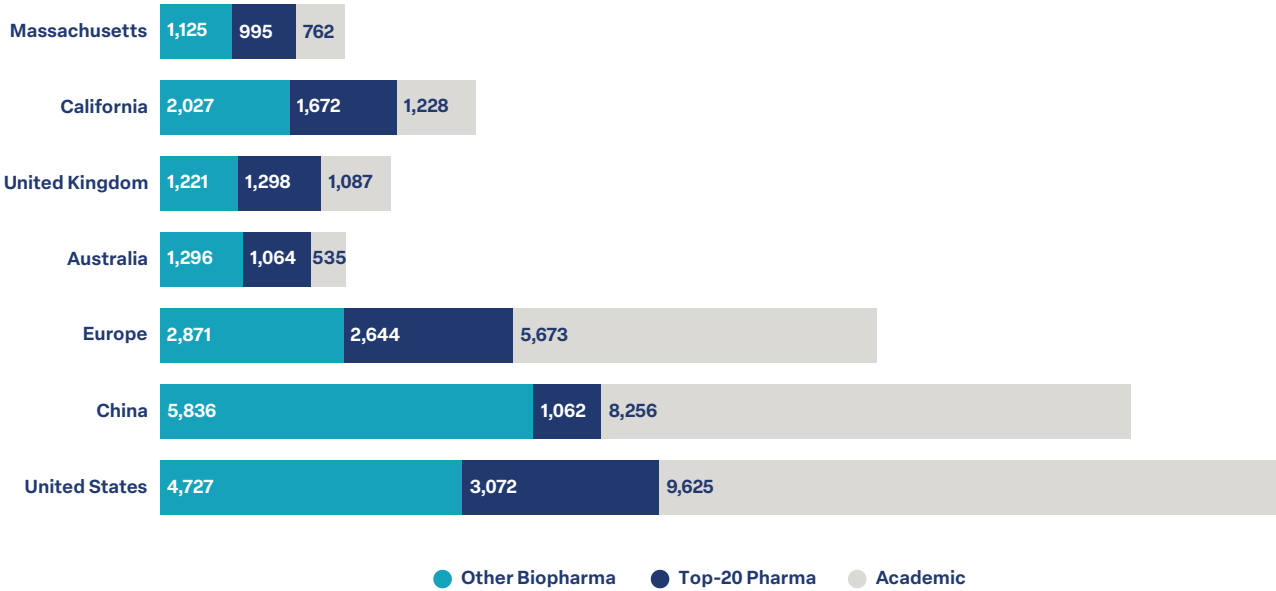
² Figures reflect ongoing trials with a site in each geography. A multinational trial is counted in every region where it runs, so regions cannot be summed to a global total.

Source: Trialtrove via Evaluate, July 2026.

Clinical Trials: Massachusetts in the Global Race to Develop Medicines

Sponsor Mix

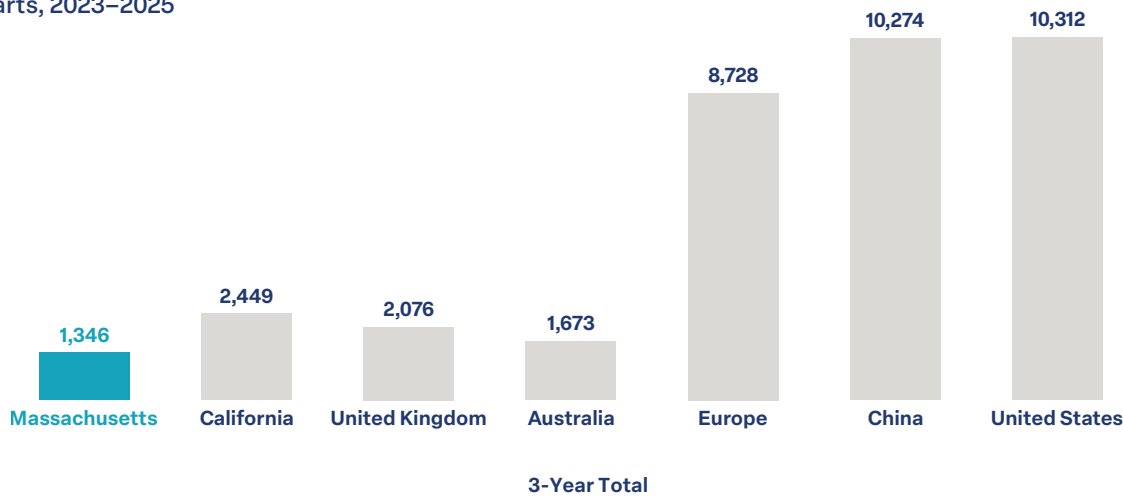
Who Runs the Trials: Other Biopharma vs. Top-20 Pharma vs. Academic



Shows the three largest sponsor types; government, cooperative-group, and other categories are not pictured.
Figures count sponsor participations, not trials – a trial with sponsors of more than one type is counted once in each.

Where New Clinical Research Begins

New Trial Starts, 2023–2025



Source: Trialtrove via Evaluate, July 2026.

Total Advanced Modalities in Pipeline

- Pennsylvania (28%) and Texas (27%) now carry a marginally higher percentage of advanced therapies, but on much smaller pipelines — Massachusetts has nearly twice as many advanced-modality programs as the two combined.
- China’s advanced-modality count now trails only the United States.

Region	Total Pipeline	Biologics % of Pipeline	Advanced Modalities % of Pipeline	Advanced Modalities
U.S.	12,769	52%	21%	2,717
China	7,105	58%	19%	1,322
Europe	6,891	53%	15%	1,039
California	3,446	54%	21%	722
Massachusetts	2,175	55%	26%	561
Japan	1,553	50%	24%	365
New York	1,188	57%	18%	209
New Jersey	1,009	41%	12%	117
Maryland	671	66%	25%	169
Pennsylvania	595	55%	28%	167
Texas	482	51%	27%	130
North Carolina	302	46%	24%	73

Massachusetts has one of the **most advanced-modality-concentrated pipelines in the world**, with 26% of its programs in advanced therapies — a higher share than California or the U.S. overall (both 21%). Only California has more advanced-modality programs among U.S. states.

Source: Evaluate, July 2025 and July 2026.

China Watch

Pipeline

+36.2%

pipeline growth year over year

Advanced Modalities

+26.3%

advanced-modality growth year over year

Licensing

~\$79B*

out-licensing, 2025

Clinical Trials

5,715

early-stage trials, more than any geography analyzed

At a Glance — China, U.S., and Massachusetts

Metric	China	U.S.	Massachusetts ³	Source
Total drug pipeline (2026)	7,105	12,769	2,175	Evaluate
Pipeline growth, year over year	+36.2%	+0.6%	+9.2%	Evaluate
Advanced-modality programs (2026)	1,322	2,717	561	Evaluate
Advanced-modality growth, year over year	+26.3%	+4.0%	+11.1%	Evaluate
Out-licensing value (2025)*	\$79B	\$20.6B	\$10.9B	Biomedtracker
All ongoing trials (incl. Phase IV)	17,150	21,181	2,690	Trialtrove
Early-stage trials (Ph I + I/II)	5,715	5,661	836	Trialtrove
New trial starts (2023–25)	10,274	10,312	1,346	Trialtrove

Massachusetts’s Standing

- The United States still leads on total pipeline scale and total trial volume, but China has effectively drawn even on the leading indicators — running more early-stage trials than the entire U.S. (5,715 to 5,661) and more oncology trials overall. Massachusetts is where the U.S. position is most concentrated: 17.0% of the U.S. pipeline and 6.2% of the global pipeline, more than a fifth of the country’s biopharma R&D workforce, and the highest NIH funding per capita of any state. Its pipeline is also the most advanced-modality-concentrated in the country, with 26% of programs in advanced therapies against 21% for both California and the U.S. overall.
- The gap is one of scale, not sophistication, and it is narrowing — the case for sustained investment in talent, capital formation, and policy that keeps discovery and early development in the U.S. and the Commonwealth.

³ Clinical-trial figures reflect ongoing trials with a site in each geography; a multinational trial is counted in every region where it runs. Massachusetts figures are a subset of the U.S. figures throughout. Columns cannot be summed.

* Out-licensing values are total disclosed potential deal value (upfront plus contingent milestones), not realized revenue. See Licensing & Business Development, p. 26.

Four Indicators

1. Pipeline

China’s total drug pipeline grew 36.2% year over year to 7,105 candidates, passing Europe for the first time. The U.S. leads at 12,769 but grew just 0.6%.
[> See Global Comparison, p. 30](#)
2. Advanced Modalities

China’s advanced-modality pipeline grew 26.3% year over year — versus 4.0% for the U.S. and 11.1% for Massachusetts — and now trails only the United States in absolute count.
[> See Advanced Modalities, p. 33](#)
3. Licensing

China has become a net exporter of innovation: out-licensing value rose from roughly \$1 billion in 2019 to a disclosed potential \$79 billion in 2025, and through July 2026 China struck 56 out-licensing deals versus just 14 in-licensing deals.
[> See Licensing & Business Development, p. 26](#)
4. Clinical Trials

China runs more early-stage trials than any other geography analyzed (5,715) and leads outright on oncology, 8,145 to 6,102. It has drawn essentially even with the U.S. on new trial starts, 10,274 to 10,312, while the U.S. still leads on total ongoing trials, 21,181 to 17,150.
[> See Massachusetts in the Global Race to Develop Medicines, p. 31](#)

2026 Industry Snapshot

Real Estate and Regionalization

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Jobs by County

- R&D employment fell in Middlesex (which includes Cambridge), down 6.7%, and dropped sharply in Norfolk, down 12.6%, while Suffolk (Boston) edged up 1.2% and Worcester grew 6.7%, extending its multi-year climb as a research hub.
- Biomanufacturing was more resilient across the state, with Essex up 23.9% and Middlesex up 3.8%; the sharpest decline was in Suffolk (down 39.1%), where the manufacturing base is smallest and most volatile.

Essex



	2024	2025	% Change
R&D	1,173	1,093	-6.8%
Biomfg	981	1,215	23.9%

Middlesex



	2024	2025	% Change
R&D	43,617	40,712	-6.7%
Biomfg	4,392	4,557	3.8%

Norfolk



	2024	2025	% Change
R&D	1,671	1,461	-12.6%
Biomfg	987	959	-2.8%

Suffolk



	2024	2025	% Change
R&D	14,219	14,394	1.2%
Biomfg	519	316	-39.1%

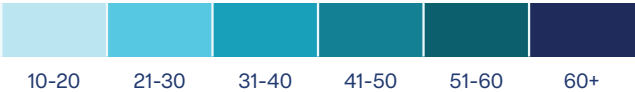
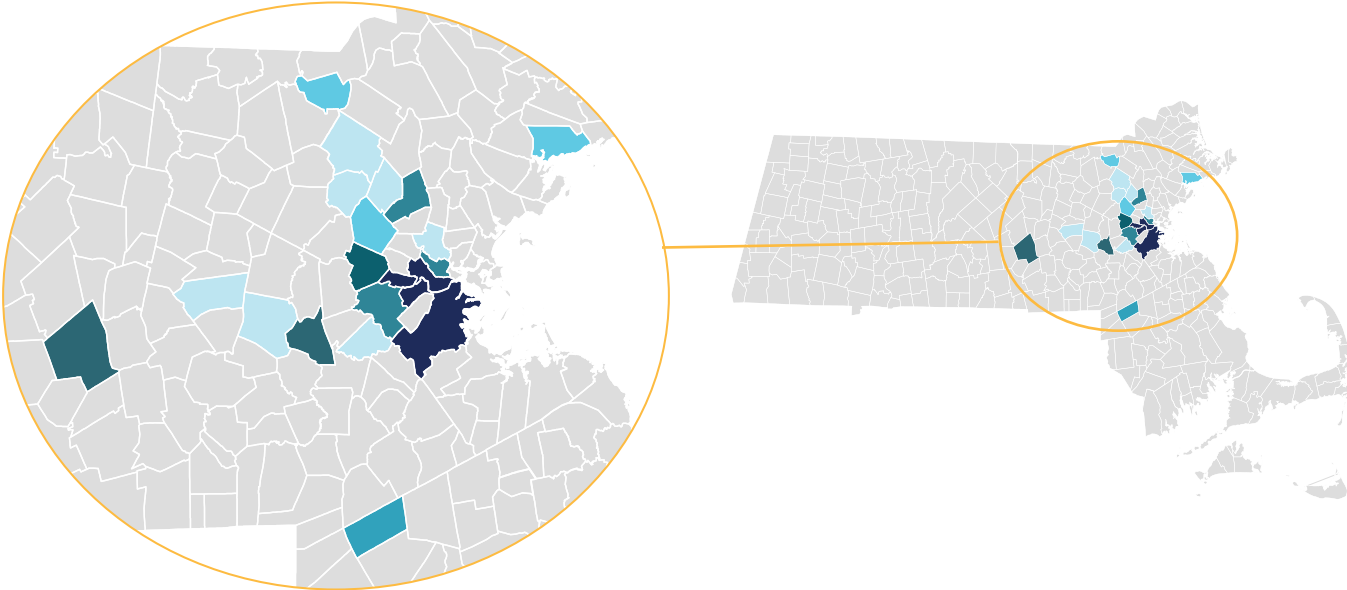
Worcester



	2024	2025	% Change
R&D	2,896	3,091	6.7%
Biomfg	2,494	2,484	-0.4%

Density of MassBio Membership of Life Sciences Companies

- MassBio’s life sciences members span more than 80 Massachusetts communities, with 1,437 member companies mapped across the state.⁴
- Cambridge (429) and Boston (331) remain the clear centers of density, together home to more than half of the state’s life sciences members, followed by Watertown (93), Waltham, Worcester, and Natick (54 each).

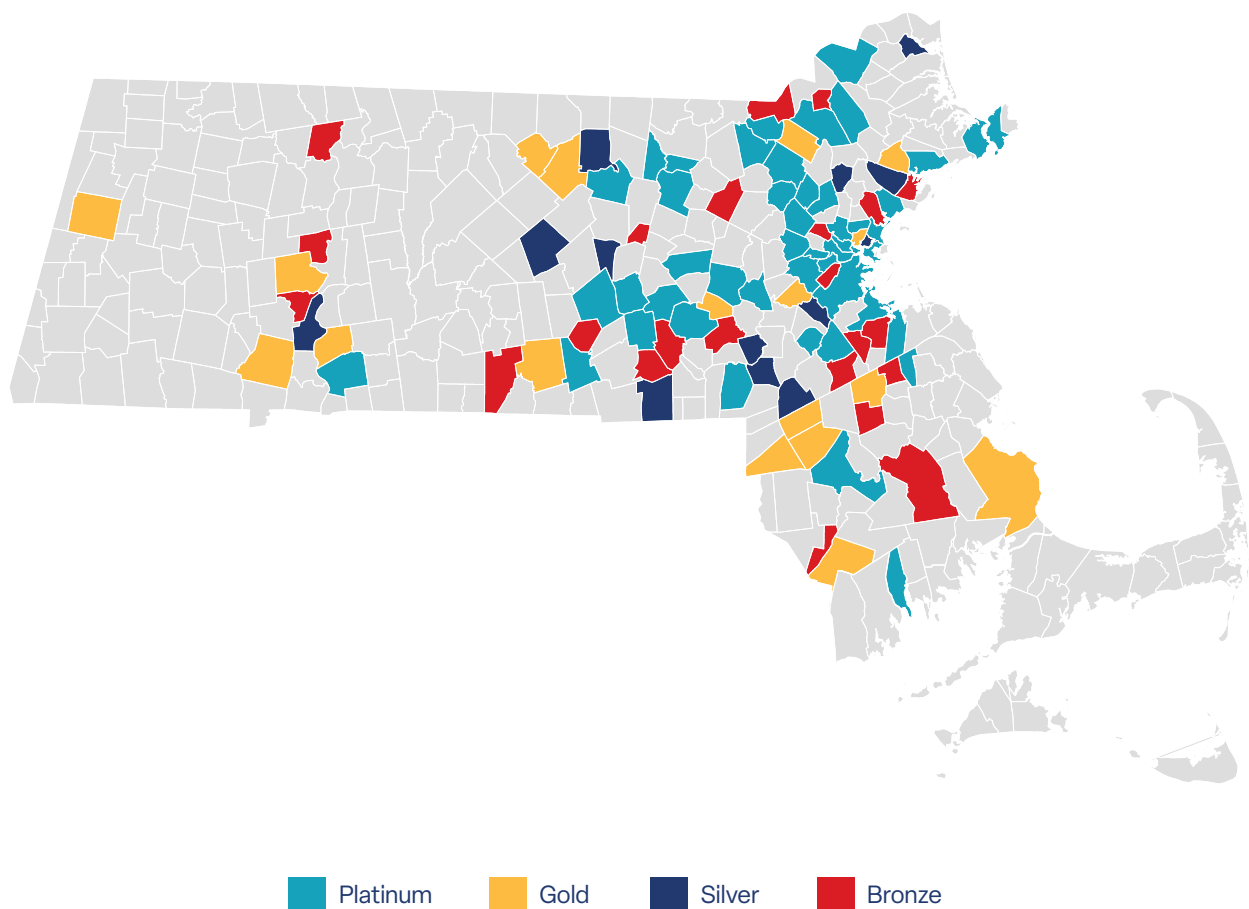


Cambridge	429	Natick	54	Lowell	30	Marlborough	13
Boston	331	Woburn	46	Lexington	28	Needham	12
Watertown	93	Somerville	46	Beverly	22	Billerica	11
Waltham	54	Newton	41	Bedford	16	Medford	10
Worcester	54	Mansfield	32	Framingham	13	Burlington	10

⁴ Reflects MassBio’s life sciences member companies by location, a subset of total membership. Counts this year benefit from improved tracking of incubator and shared-lab tenants, which are concentrated in Cambridge and Boston.

BioReady® Communities

- BioReady® is a rating system developed by MassBio to determine a municipality's readiness to host biotechnology facilities based on the community's zoning practices and infrastructure capacity.
- BioReady® rates these communities in four tiers from Bronze to Platinum.
- Currently, 94 of Massachusetts's 351 cities and towns are BioReady®: 41 Platinum, 19 Gold, 11 Silver, and 23 Bronze.

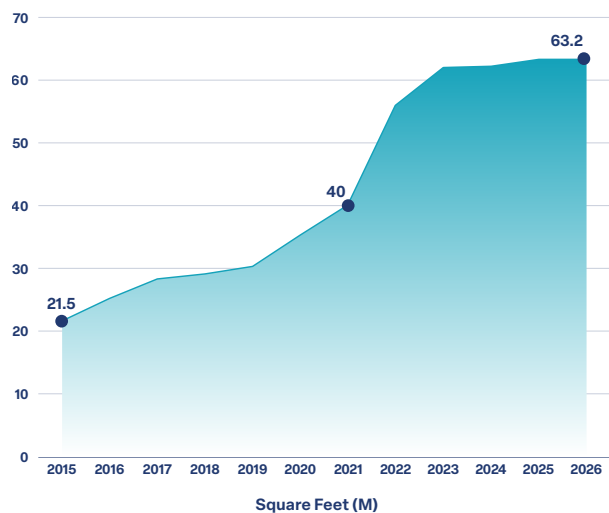


massbio.org/bioready

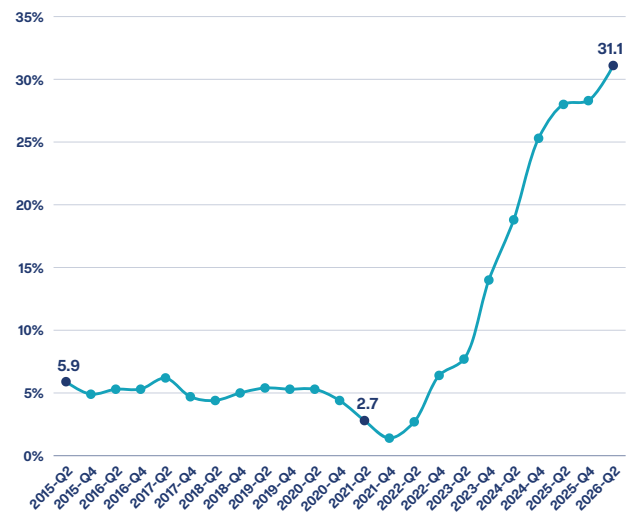
Total Lab and Manufacturing Inventory

- Total lab and manufacturing inventory held essentially flat at 63.2 million square feet as new construction slowed, following a decade that saw the base nearly triple from 21.5 million square feet in 2015.
- Vacancy continued to climb, reaching roughly 31% statewide by mid-2026, up from about 28% a year earlier, extending the availability that gives tenants optionality and the industry room to expand when demand returns.
- The largest lease of 2025 was Biogen’s 580,000-square-foot Cambridge commitment, a signal that anchor tenants are still making major long-term bets even in a soft market.

Inventory



Vacancy Rate



Largest Leases of 2025

Tenant	Type	Town	Size (SF)
Biogen	Lab	Cambridge	580,000
Lila Sciences	Lab	Cambridge	202,531
Intellia	Lab	Cambridge	147,000
CBSET	Lab	Waltham	104,278
Genezen	Manufacturing	Lexington	103,800
AbbVie	Lab	Waltham	88,000
ImmunoGen	Lab	Waltham	83,224
Lilly	Lab	Boston	75,000
Generate: Biomedicines	Lab	Andover	74,537
Flagship Pioneering	Lab	Watertown	74,000
Biocytogen	Lab	Waltham	74,000
Foghorn Therapeutics	Lab	Watertown	72,849
Genentech	Lab	Allston	70,000
Labshares	Lab	Watertown	57,882
City Therapeutics	Lab	Cambridge	51,726

Source: JLL, Colliers, and CBRE.

About MassBio

At MassBio, our mission is to drive innovation in the biotechnology and pharmaceutical industries worldwide by fostering a supportive and dynamic business environment in Massachusetts. We are committed to accelerating breakthroughs that enhance patient lives through strategic cost-saving initiatives, robust business partnerships, educational and networking opportunities, and proactive advocacy. By uniting industry leaders and stakeholders, we aim to champion impactful policies and empower our members to launch the next generation of cures and therapies.

Learn more at massbio.org

MASSBIO

As the premier source of information on life sciences in Massachusetts, MassBio tracks industry statistics over time and issues an overview Industry Snapshot each year.

For more information, contact **Ben Bradford**,
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Ben.Bradford@massbio.org

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