Amplitude Ventures

2025 Annual Report

AMPLITUDE

Big ideas.
Bold impact.

Contents

A message from Amplitude Ventures

On behalf of the entire Amplitude team, it is a pleasure to share this year's report with you.

2025 was an interesting year that started with much turbulence in the financial market and within the regulatory frameworks of our sector. Thankfully, this settled into a more stable situation in the second half of the year and our portfolio achieved real progress with positive financial and clinical results. We are most proud of our growing capabilities to create globally competitive companies, based in Canada and leveraging global talent and intellectual property. We are proud to celebrate that Pre-Amp, our venture creation studio, has launched its seventh company. A measure of the quality of these venture creations is that this portfolio of companies has collectively raised over $240 million in follow-on capital from new and existing co-investors to continue to progress their technologies into the clinic.

Fund II portfolio company, Evommune, reached a major milestone with a $150 million IPO on the New York Stock Exchange in November 2025. This IPO was a very significant sign of improving market conditions as industry-wide capital contraction between 2022 and 2025 created genuine headwinds and effectively closed the opportunity for life sciences companies to go public. This resulted in valuation compression across all stages as investors were forced to support their private companies longer and as a result, we have not seen the normal valuation increases in our Fund I portfolio that would have been typical in prior investment cycles. There are a number of Fund I companies planning on raising capital in the next 12 months and we project that the improved financial markets will increase the probability of success and we will see recognition of the value created over the last three years in the valuations of these investment rounds.

We have been projecting for the last 18 months that conditions were starting to improve and that M&A activity would begin to ramp up as soon as government policy stabilized. With over $300 billion in pharma patent expirations by 2030 driving acquisitions of emerging biotechnology companies and the IPO window reopening, the next 18 to 24 months should be among the most consequential for value realization across both funds.

Within our company, we continue to build capability. This year, the Amplitude Fellowship welcomed its sixth cohort of fellows, growing our Fellowship alumni of emerging entrepreneurs to 42, all of whom are now involved in the venture/entrepreneurial ecosystem.

We are building relationships with expert operators outside of Canada. We have a broad strategic network of leading biotech executives across North America who regularly provide scientific, commercial, and regulatory guidance to portfolio companies accelerating their development.

Our investment team also grew and we recognized their increased experience with well-earned promotions. Included within this report is our annual assessment on our commitment to diversity, equity, and inclusion across the firm and our portfolio.

We are grateful for your continued partnership. The work we are doing together — building companies that can deliver novel therapies to patients — remains as important as it has ever been.

24	2	$226.5 Million	$150 Million	1 Billion+
Portfolio Companies	Funds	Raised to advance existing portfolio programs	IPO when Evommune debuted on the NYSE	Patients Impacted

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Portfolio companies

We continue to deploy a venture growth model to build companies with breakout potential spanning from drug discovery and immunology to inflammation and oncology.

congruence TX

Through a relationship built on decades of foundational trust, Amplitude provided Congruence with the strategic support and led Congruence's $50M Series A financing to scale its computational drug discovery platform and drive its initial disease programs forward.

Read case study

Radiant Biotherapeutics

Radiant evolved from an academic breakthrough into a commercial reality through a hands-on partnership with Amplitude. The collaboration provided the executive leadership and early capital required to scale Radiant's proprietary Multabody™ platform.

Read case study

Reverb Therapeutics

By partnering with Amplitude, Reverb Therapeutics was able to transform a scientific insight into a validated, preclinical-stage biotech company equipped with the seed funding necessary to advance its AmplifyR™ platform toward the clinic.

Read case study

Thryv Therapeutics

Thryv's partnership with Amplitude provided the early validation and continuous financial support needed to transform its First-in-Class SGK1 inhibitor platform into a clinical-stage leader advancing therapies for serious cardiometabolic diseases.

Read case study

Celsius

Following Amplitude joining the $83 million Series B financing for Celsius, partnering with the team enabled Celsius to navigate a crucial operational pivot and set a benchmark in immunology before being acquired by AbbVie for $250 million in June 2024.

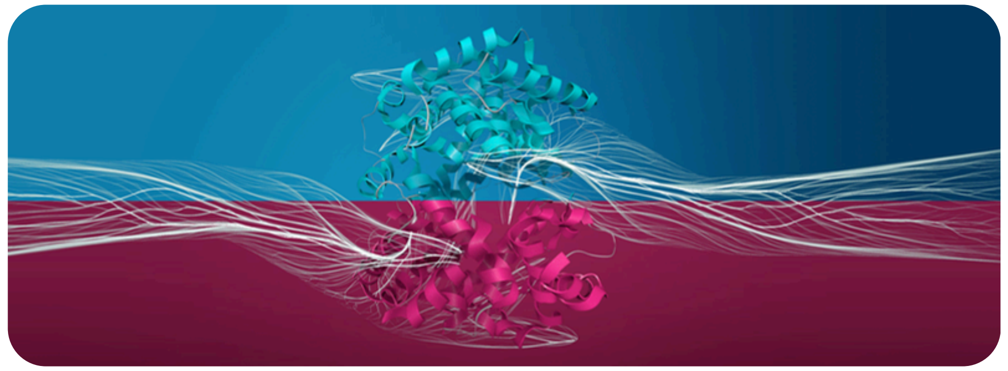
Read case study

Abdera Therapeutics
Evolved Therapeutics
nomic
Stereo Biotherapeutics
ability_bio
evommune
Notch Therapeutics
Tentarix Biotherapeutics
DCx Bio
FluidBiomed
prilenia
Valence Labs Powered by Recursion
deep genomics
Gandeeva Therapeutics
Repare Therapeutics
Xap Therapeutics
DrugBank
Mediar Therapeutics
RIME Therapeutics

Portfolio features

Thryv Therapeutics hit many clinical milestones in 2025 including the launch of the myQTwave study, positive Phase 1 data, as well as FDA IND Clearances for THRV-1268, the company's lead SGK1 inhibitor, for Long QT Syndrome, and heart failure and atrial fibrillation. Thryv's Wave II topline study is expected in late 2026. The company is also enrolling patients in its ASPIRE-HF Phase 2a study.

Congruence Therapeutics continues to advance CGX-926, a First-in-Class Oral MC4R Corrector for Genetic Obesity after completing a successful $39.5M financing with preclinical data is expected the first half of 2027.



Stereo Biotherapeutics was part of Merck's MDSS accelerator program. The company also won the 2025 Biotech Canada Coast to Coast Competition at the BIO International Convention in Boston. Stereo's platform continues to hit key milestones in its lead program focused on multi-specific T-Cell Engagers (TCEs) targeting solid tumors.

In the next 24 months, we anticipate **clinical readouts** from several portfolio companies. Our earlier-stage companies are also advancing towards **Development-Candidate** nominations.

Highlights & updates

Amplitude co-leads oversubscribed $76 million Series B financing for Mediar Therapeutics

Read more

Evommune (NYSE: EVMN) debuts on the New York Stock Exchange

Read more

nomic	March 2025	Nomic entered into an agreement with Novo Nordisk to integrate nELISA™ proteomics platform within Novo's multi-omics target discovery engine
evommune	May 2025	Evommune announced Top Line Data from Phase 2 Trial of EVO756 in Chronic Inducible Urticaria Demonstrating Robust Activity and Favorable Safety Profile
nomic	May 2025	Nomic Bio debuted $50 Proteome with Absolute Quantification through launch of Omni 1000
congruence TX	July 2025	Congruence awarded grant from The Michael J. Fox Foundation for Parkinson's Research (MJFF) to advance Novel GCase Activators and Correctors for Parkinson's Disease with GBA1 Mutations
evommune	August 2025	Evommune initiated Phase 2b Trial of its Oral MRGPRX2 Antagonist, EVO756, in Adults with Moderate to Severe Atopic Dermatitis
Abdera Therapeutics	September 2025	Abdera Therapeutics presented initial Phase 1 clinical data on ABD-147, a next-generation DLL3-targeting radiopharmaceutical therapy at IASLC 2025
congruence TX	September 2025	Congruence Therapeutics announced closing of $32M financing to advance First-in-Class genetic obesity candidate drug CGX-926 through Phase 1b Proof of Concept clinical trial
congruence TX	September 2025	Congruence Therapeutics earned "Fierce 15" Distinction for 2025
Thryv Therapeutics	September 2025	Thryv Therapeutics announced FDA IND Clearance of THRV-1268 for Long QT Syndrome
prilenia	October 2025	Prilenia presented PROOF-HD study information for pridopidine with Ferrer at the 2025 Huntington's Disease (HD) Clinical Research Congress
nomic	November 2025	Nomic published Foundational Protein Quantification Technology in Nature Methods
nomic	November 2025	Nomic shared 1.4 million-data-point PBMC cytokine perturbation dataset and confirmed foundational capability for functional proteomics

More than
just investors.

People

More than just investors. We are entrepreneurs and scientists.


Allison Gaw
Partner


Evelyn Pau
Principal


Nancy Harrison
Venture Partner


Ali Tehrani
Entrepreneur in Residence


Dion Madsen
Managing Partner


Jean-François Pariseau
Managing Partner


Colton Strong
Analyst


Matthew Rosenberger
Partner, CFO


Karen N. Li
Manager, Marketing and Communications


Riccardo Cardilli
Finance Director


Nadia Lachman
Investor

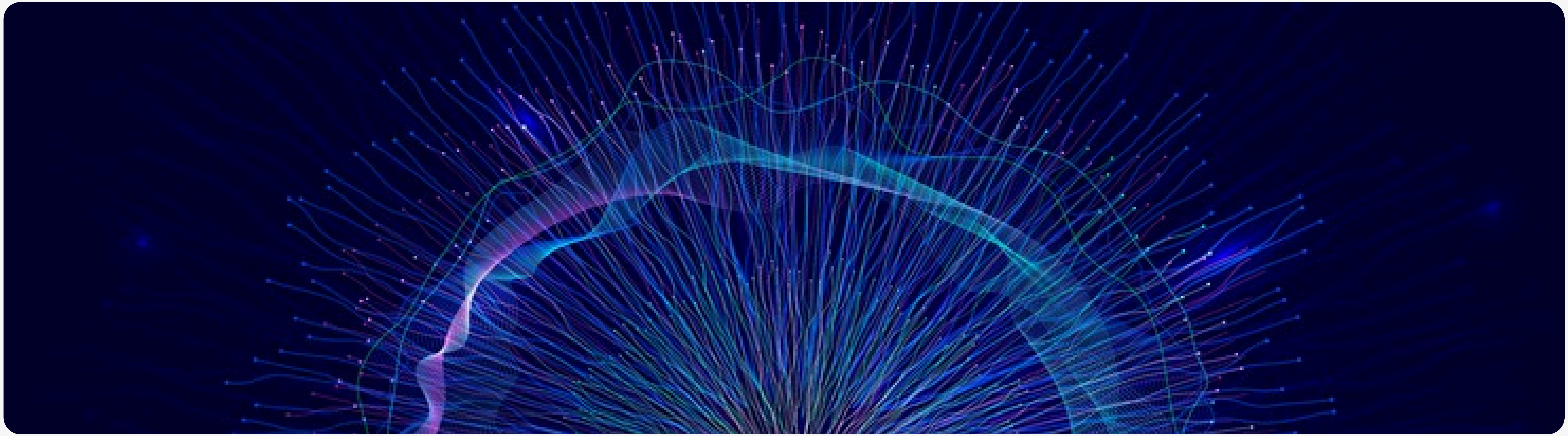

Michael Mee
Partner


Juliana Muñoz Escobar
Associate


Bharat Srinivasa
Partner

From idea to venture creation, Pre-Amp is building the next generation of precision medicine companies.

Pre-Amp sources leading-edge science, validates it through rigorous research and testing, and creates innovative new companies with experienced operators.



PRE◀MP BUSINESS INITIATION STUDIO

7
Companies created

$240M+
In investments

Pre-Amp overview and strategy
Click here to learn more

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Pre-Amp is our company creation studio and provides mentorship to young scientist-entrepreneurs through the Amplitude Fellowship.

Virginie Petel Légaré
Venture Manager

Vincent Frappier
Entrepreneur in Residence

Eric Desjardins
Venture Associate

Madison Bolger-Munro
Venture Associate

Laura DiGiovanni
Venture Associate

Jean-François Pariseau
Managing Partner

Michael Mee
Partner

Pre-Amp has been directly involved in the creation process of the following Amplitude portfolio companies:

ability_bio
DCx BIO
EVOLVED THERAPEUTICS
Radiant BIOTHERAPEUTICS
Reverb THERAPEUTICS
RIME Therapeutics
STEREO BIOTHERAPEUTICS

PRE AMP BUSINESS INITIATION STUDIO

The Amplitude Fellowship

Every summer, the Amplitude Fellowship brings Canada's brightest health-focused PhD candidates, post-docs, and MDs together to explore "what if" biotech concepts as the first step in creating novel, life-changing health science companies.

120+ Venture hypotheses tested by Canada's top emerging researchers

6 Cycles of the Fellowship

35+ Alumni across five classes now power North America's life science ecosystem concentrated in investment and company creation.


Fellowship Class of 2025

40+ organizations represented:

Amplitude, bdc, bloom burton & co, BoxOne, B Squared Capital, CCRM, Celesta, ClearView Healthcare Partners, cytiva, deep genomics, DrugBank, Epiloid Biotechnology, Eversana Management Consulting, Evolved Therapeutics, Flagship Pioneering, Front Row Ventures, Global Institute for Food Security, GSK, Halo Health, Immfinity biotechnologies, Karyo Studios, LSCDS, McGill, McMaster University, The Clinic, mitacs, Mosaic, Notch Therapeutics, novo nordisk, OCI, Pharmasonica, PreAmp Business Initiation Studio, RIME Therapeutics, Stealth Co, Stereo Biotherapeutics, Takeda, Tatum bioscience, UC San Diego, United Therapeutics, UBC, University of Toronto, 50 Y

PREAMP BUSINESS INITIATION STUDIO

Progressing Amplitude's continued commitment to diversity, equity & inclusion.

Since inception, we have focused on improving our operations and adding diversity to our team. In 2025, we continued to champion these practices across our portfolio through our proprietary diversity scorecard. This framework allows us to benchmark progress across four key pillars: management team diversity, equity in compensation and benefits, inclusive internal policies, and a steadfast commitment to DEI.

74%

Amplitude portfolio companies have a Code of Conduct

In line with the 75% Canadian Life Sciences VC benchmark*.

57%

Female representation across portfolio employees

Up from 53% in 2024.

46%

Visible minority employees across the portfolio

Represents an increase of 21% from 2024. Strong year-over-year gain.

*2024 BDC ESG Survey

We recognize this is a journey where continuous improvement is the goal. As signatories to the UN Principles for Responsible Investment, our investment process integrates environmental, social, and governance considerations from sourcing through exit.

Across the firm, we regularly engage with the community through Women in Bio and Canadian Women Leaders in Science, offering mentorship, sitting on advisory boards, and engaging with student-organization panels.

The Amplitude Fellowship

CWVC. Canadian Women in VC

SUSTAINABLE DEVELOPMENT GOALS

BioTalent Canada
Igniting the bio-economy's brainpower

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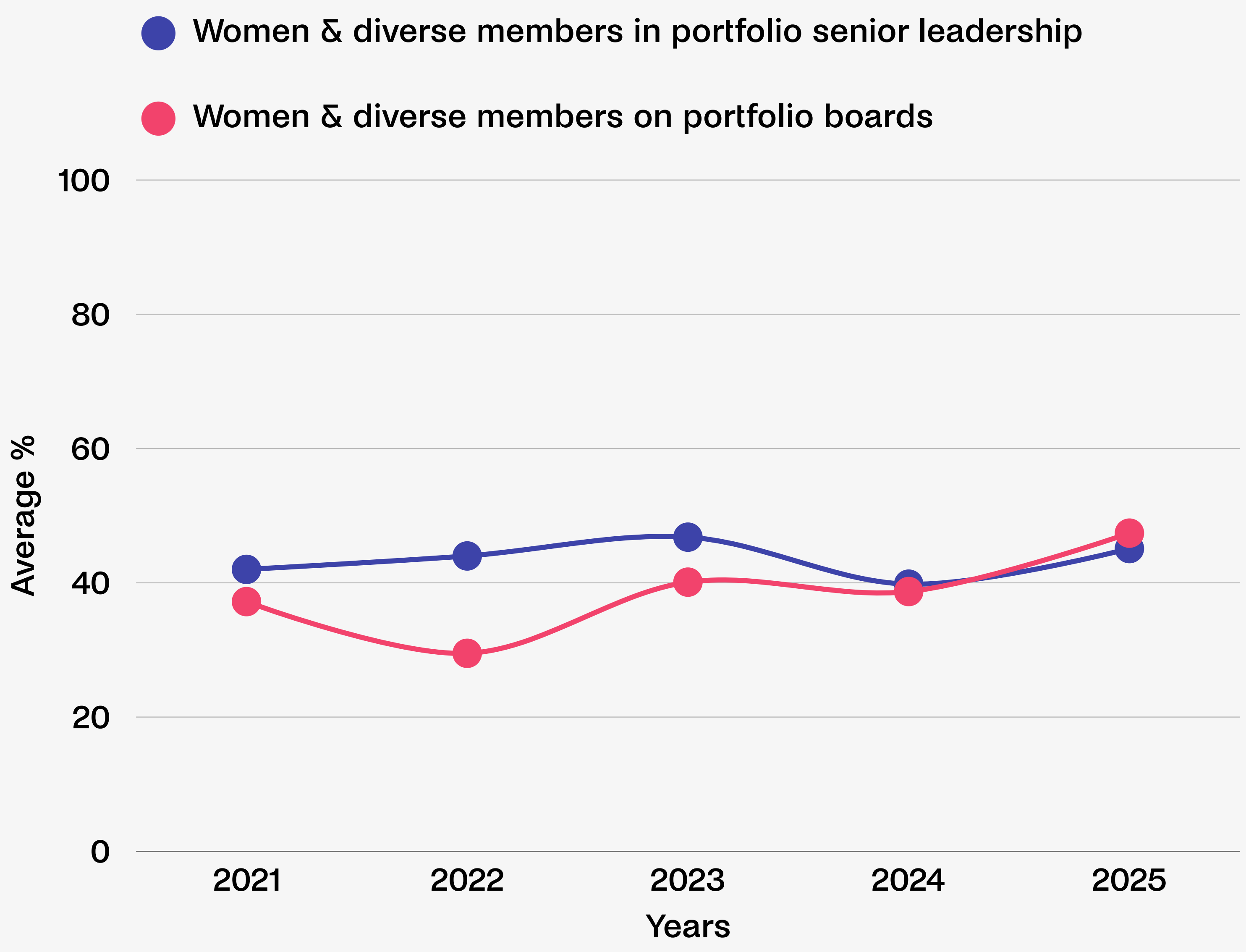
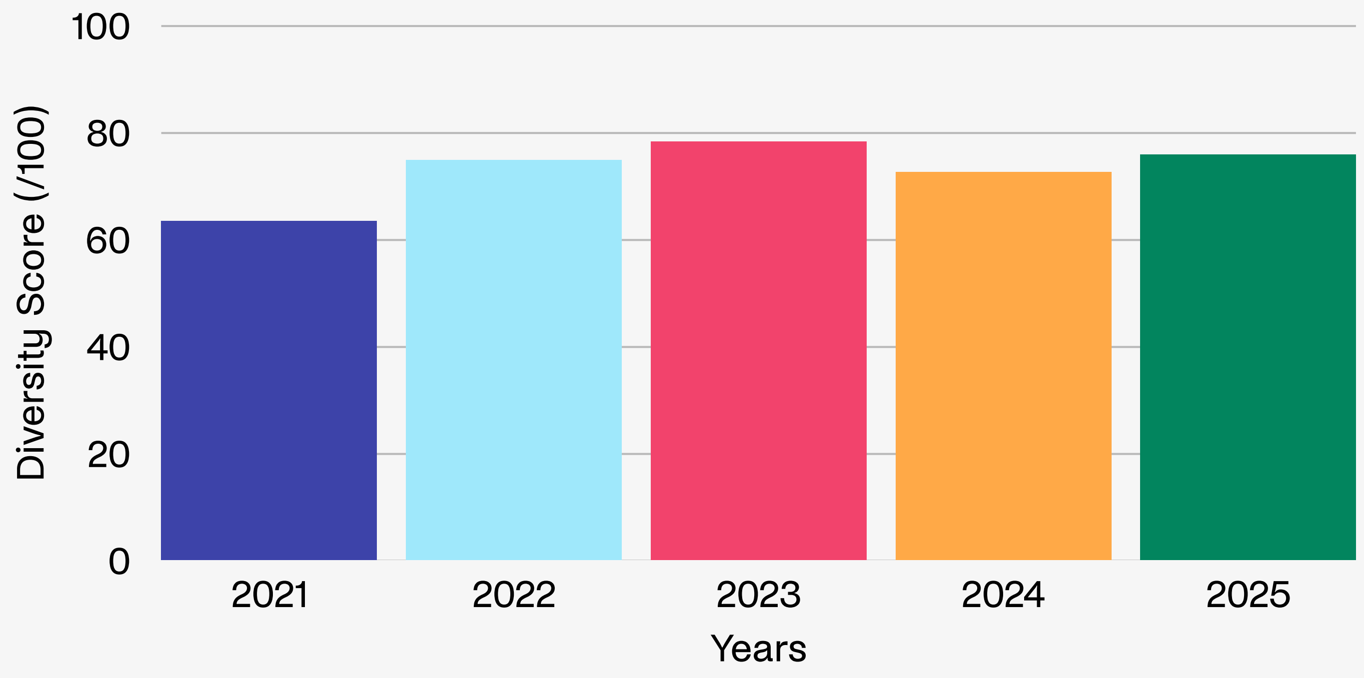
Across the portfolio, we track our progress with the Amplitude diversity scorecard

Women & diversity representation



Portfolio companies average diversity score



5-year record of participation

From all portfolio companies for equity in compensation scores from 2021-2025

32%

Adopt DEI primarily for talent attraction & retention

The most-cited reason in our 2025 portfolio survey.

Create. Build. Grow.

AMPLITUDE

Inspire.
Elevate.
Amplify.

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