MapLight Therapeutics Announces $372.5 Million Series D Financing

Jul 28, 2025

REDWOOD CITY, JULY 28, 2025 – MapLight Therapeutics today announced an oversubscribed $372.5 million Series D financing. The financing was co-led by Forbion and Life Sciences at Goldman Sachs Alternatives, with participation from additional new investors, including Sanofi, accounts advised by T. Rowe Price Investment Management, Inc. and Avego BioScience Capital. The financing also included strong participation from MapLight's existing investors, including funds managed by Novo Holdings, 5AM Ventures, Blue Owl Healthcare Opportunities and others.

MapLight's lead program, ML-007C-MA, is an oral fixed-dose combination of the investigational M1/M4 muscarinic agonist, ML-007, co-formulated with a peripherally acting anticholinergic (PAC). ML-007C-MA is designed to activate both M1 and M4 muscarinic receptors in the CNS to drive efficacy, while synchronizing the pharmacokinetics of the agonist and antagonist components to mitigate peripheral cholinergic side effects.

With this financing, MapLight will advance ML-007C-MA through ongoing Phase 2 trials for schizophrenia and Alzheimer's disease psychosis. The financing will also fund the exploration of other potential indications for ML-007C-MA, as well as the continued advancement of other clinical and preclinical pipeline programs.

"The caliber of this new investor group, combined with the continued strong support from our high-quality existing shareholders, is a testament to MapLight's compelling vision and strategy," said Christopher Kroeger, M.D., M.B.A., Chief Executive Officer and Founder of MapLight. "This financing is a clear validation of our differentiated product pipeline, dedicated team and commitment to advancing new medicines for brain disorders that make a difference in the lives of patients and their families."

In connection with the financing, Nanna Lüneborg, Ph.D., M.B.A., General Partner at Forbion will join the Board of Directors of MapLight. "We see significant opportunity in ML-007C-MA as a potential best-in-class M1/M4 muscarinic agonist that is well positioned to address the substantial unmet medical need in schizophrenia, ADP and other CNS indications," said Nanna Lüneborg.

"We are excited to partner with the outstanding team and investor syndicate at MapLight to fuel these important new innovations in the CNS space," said Josh Richardson, M.D., Managing Director, Life Sciences at Goldman Sachs Alternatives.

Learn more at www.maplightrx.com.

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About MapLight

MapLight Therapeutics is a clinical-stage biopharmaceutical company focused on improving the lives of patients suffering from debilitating central nervous system disorders. The company was founded by globally recognized leaders in psychiatry and neuroscience research to address the lack of circuit-specific pharmacotherapies available for patients. MapLight's discovery platform holds the potential to fill this void by identifying neural circuits causally linked to disease and targeting those circuits for therapeutic modulation.

About Forbion

Forbion is a leading global venture capital firm with deep expertise in Europe and offices in Naarden, The Netherlands, Munich, Germany and Boston, USA. Forbion invests in innovative biotech companies, managing approximately €5 billion across multiple fund strategies that cover all stages of (bio-) pharmaceutical drug development. In addition, Forbion leverages its biotech expertise beyond human health to address 'planetary health' challenges through its BioEconomy fund strategy, which invests in companies developing sustainable solutions in food, agriculture, materials, and environmental technologies. Forbion's team consists of over 30 investment professionals that have built an impressive performance track record since the late nineties with 130 investments across 11 funds. Forbion's record of sourcing, building and guiding life sciences companies has resulted in many approved breakthrough therapies and valuable exits. Forbion typically selects impactful investments that will positively affect the health and well-being of people and the planet, as well as meet its financial return objectives. The firm is a signatory to the United Nations Principles for Responsible Investment. Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany.

About Life Sciences at Goldman Sachs Alternatives

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over $500 billion in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, private credit, real estate, infrastructure, sustainability, and hedge funds. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs.

The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets.

Life Sciences at Goldman Sachs Alternatives was established in 2021 and focuses on later-stage venture investments, targeting therapeutic companies in early clinical development with multi-asset portfolios. The Life Sciences team bring decades of experience investing in the sector and leverage the expansive resources of the Goldman Sachs platform to source differentiated investments and partner with companies to enhance value creation.

The alternative investments platform is part of Goldman Sachs Asset Management, which delivers investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. Goldman Sachs has approximately $3.3 trillion in assets under supervision globally as of June 30, 20.