

Life Science Market Overview

Madison Wisconsin | 2025 Q4

Broadwing Advisors is pleased to present Dane County's third life science real estate market report for end of 2025. Madison's robust biotechnology market continues to be a key part of the economic future for Dane County.

VIEW FROM ABOVE

The data in this report represents existing buildings and does not include University of Wisconsin campus labs.

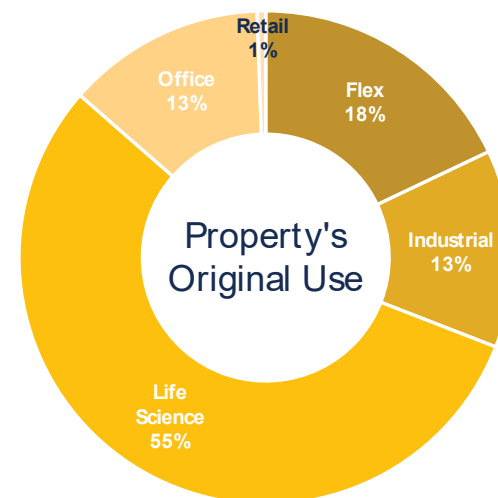
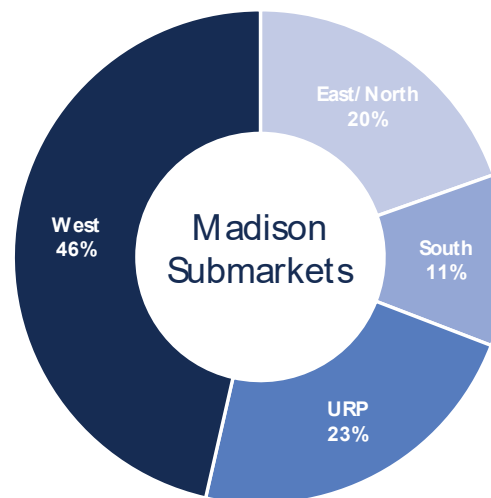
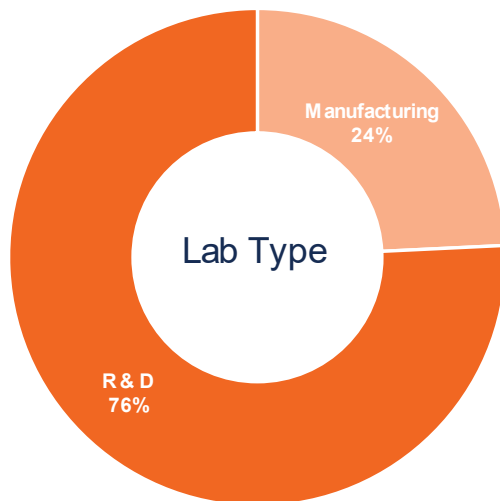
Madison's Life Science Facts

- Job openings have steadily decreased, dropping **below 250 open positions in 2025**. Down from 450 at the start of 2023.
- The highest in demand positions are reasearch scientists, followed by biomanufacturing roles.

Madison's Life Science Real Estate Facts

- There has been over **\$50 billion** in aquisition value tied to Madison-area companies since 2021.

88 Lab Properties	4,753,545 Total Lab (SF)
2.3% Vacancy Rate	109,815 Total Vacant (SF)



NATIONAL MARKETS

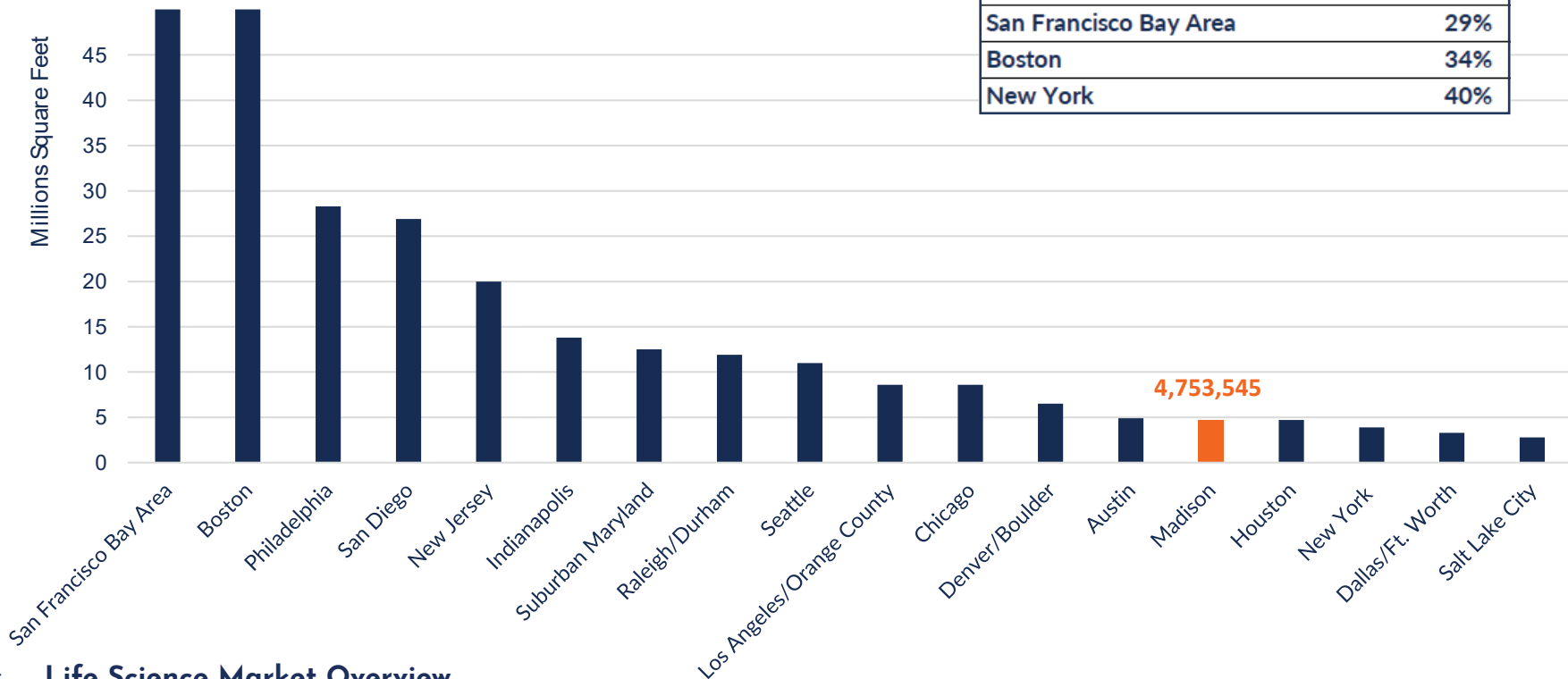
Vacancy in Madison's life science market remains low, demonstrating a robust life science community.

This is a stark contrast to the national market where oversupply has driven record highs vacancy.

2025 Q4 Existing Market Vacancy

Madison	2.3%
Los Angeles/Orange County	4%
Philadelphia	7%
Suburban Maryland	15%
New Jersey	15%
Denver/Boulder	18%
Chicago	22%
Seattle	23%
San Diego	26%
Raleigh/Durham	28%
San Francisco Bay Area	29%
Boston	34%
New York	40%

2025 Q4 Existing Inventory



Madison Submarkets

Heat map indicates the density of total lab square footage in each submarket.

University Research Park (URP)

1,080,707	Total RSF
23	Buildings
8.7%	Vacancy

West Submarket

2,207,375	Total RSF
34	Buildings
0.3%	Vacancy

South Submarket

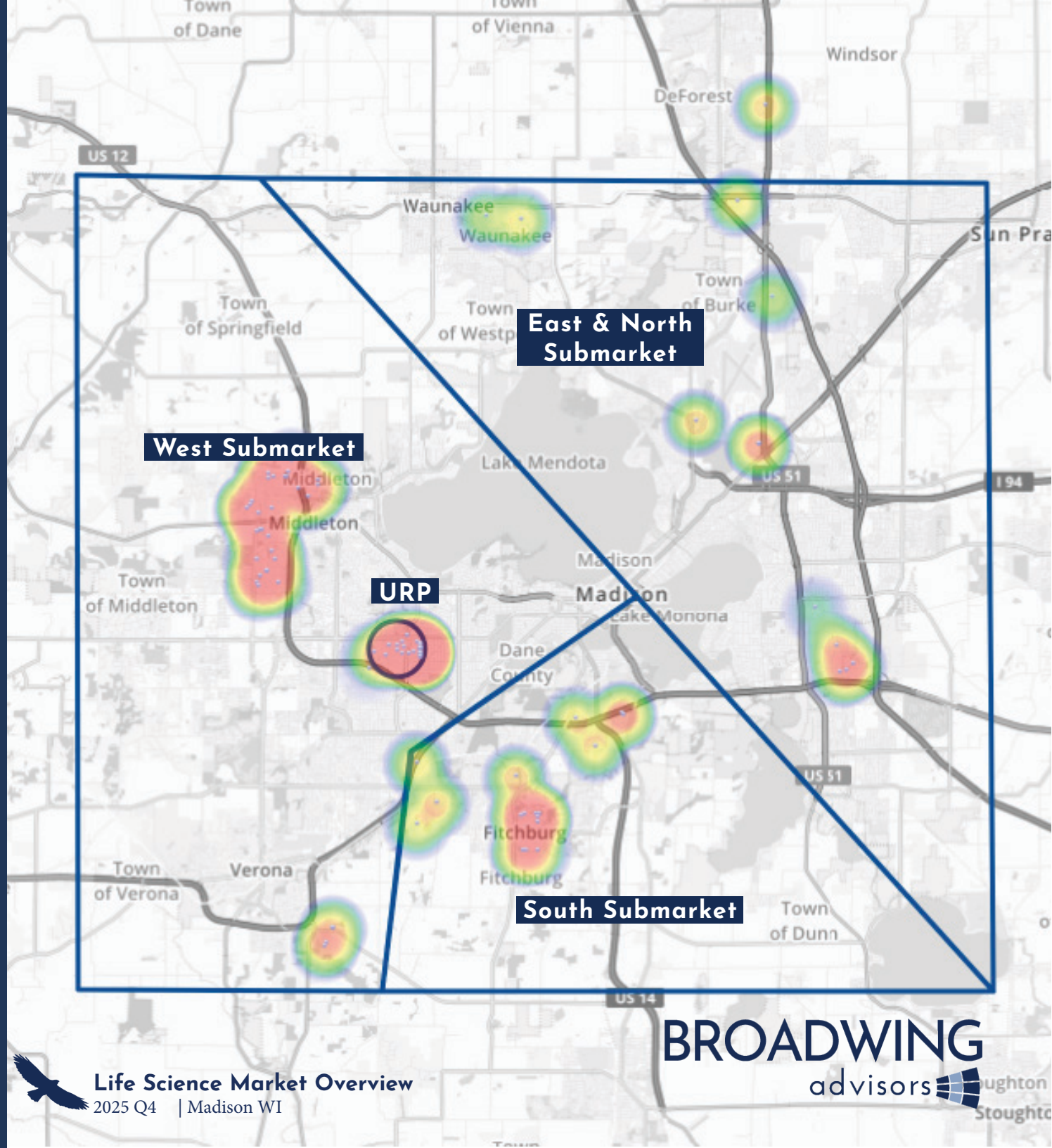
533,762	Total RSF
17	Buildings
0.6%	Vacancy

East & North Submarket

931,701	Total RSF
14	Buildings
0.6%	Vacancy

TOTAL MARKET

4,753,545	Total RSF
88	Buildings
2.3%	Vacancy



NOTABLE 2025 TRANSACTIONS



Catalent purchased its Madison facilities from its existing landlord for \$49.7M. A great sign of Catalent's long-term commitment to Madison's life science community.



ThermoFisher, PPD renewed its 233,000sf bioanalytical lab in Middleton, WI. Representing a commitment to the Madison life science market with 1,800 jobs and over \$160M in impact.



RECENT MAJOR MADISON AREA ACQUISITIONS

Company	Acquirer	Value	Year
PPD	Thermo Fisher	\$17.4B	2021
Catalent (local ops)	Novo Holdings	\$16.5B	2024
Nimble Therapeutics	AbbVie	\$200M	2025
Exact Sciences	Abbot	\$23B	Pending 2026

2025 Madison Life Science Market Highlights

Madison's life science ecosystem remained healthy in 2025. While leasing and sales activity were slow, the Madison market remains attractive.

Recent acquisitions signaled strong national confidence in Madison as a life science destination.

Recent Private Funding Rounds 2024-2025

\$55M (Series C)	Elephas Biosciences
\$600M (Growth)	Mirus Bio
~\$1.2M (Early Stage)	AyrFlo
TBD (Series A)	Axio BioPharma
Undisclosed (Seed)	Calimetrix
Undisclosed (Pre-clinical)	Cellular Logistics

Data Sources, Recognition, and Thanks

- *Moody's Analytics / REDI Catalyst - validated by Broadwing Advisors*
- *Support from local landlords, agents, and space users*
- *National market data from Cushman and Wakefield, CBRE, JLL*
- *Madison Region Economic Partnership*
- *Indeed/Glassdoor, UW-Madison Biotech Program*

WHAT WE DO

Broadwing Advisors is committed to aligning your business goals with your real estate.

In a largely transactional real estate industry, we take a different more consultative approach; one of a trusted real estate advisor, a member of your team. We take the time to understand your business before we develop and execute a customized real estate strategy.

