

Rhythm is asking for up to \$86.3m to advance a small portfolio of peptide therapeutics targeting gastrointestinal diseases and metabolic disorders, including obesity and type 2 diabetes. Meanwhile, one of the most closely watched biotechs that have yet to show their IPO hand is Juno Therapeutics; Kite Pharma, its competitor in CART technology, floated in June.

The fact that the IPO window is still open, after arguably much stronger investments got through it earlier in the year, is one of the more remarkable signs of the resilience of the current market. After Nasdaq biotech's bull run, observers who at the start of 2014 said the index would end the year flat or only slightly down were judged to be optimistic.

With the index up 21% year to date, that so-called bullishness looks to have been nowhere near optimistic enough.

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