

FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Healthcare & Life Sciences Venture Capital Monitor – Europe

May 2024

FCF HEALTHCARE & LIFE SCIENCES OVERVIEW



Overview



Focus on Biotech, MedTech and HealthTech

We advise innovative companies on arranging, structuring and placing equity, debt, and licensing transactions in a holistic financing approach



Focus Areas

FCF advises on the following transaction types:



FCF Healthcare & Life Sciences
advises leading HC & LS companies in Europe in financing transactions

Over **EUR 2bn** Healthcare & Life Sciences transaction volume
(Professionals and Advisors)

Healthcare & Life Sciences Team of **>12**

Over **100** years in aggregated Healthcare & Life Sciences experience

Access to **> 1,500** international investors

Company Valuation
in partnership with BioScience Valuation GmbH

China Licensing
in partnership with YAFO Capital

Leading EIB advisor in Europe

Over **80** completed Healthcare & Life Sciences transactions (Professionals and Advisors)

8 regularly published Healthcare & Life Sciences reports



Healthcare & Life Sciences Team



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Advisor – Science & Technology



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Advisor – Science & Technology



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Advisor – Valuations



Prof. Dr. Horst Domdey
Advisor – Science & Technology



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Healthcare & Life Sciences Banking – China



Services

- ✓ Integrated Financial Modelling
- ✓ Investor Screening
- ✓ Management Presentation
- ✓ Post-Transaction Support
- ✓ Due Diligence Support
- ✓ Financing Strategy Advisory
- ✓ Investor / IR Roadshow
- ✓ Equity & Debt Fundraising
- ✓ Term Sheet Negotiation
- ✓ Life Science Advisory Board
- ✓ Closing Assistance
- ✓ IPO Execution Support

(extract from service portfolio)

Intelligent Market Monitoring based on Broad Research Focus

Our capital markets research feeds our proprietary investor database

Data Collection

HC & LS Venture Capital Monitor – EU



- Venture Capital
- Healthcare & Life Sciences
- Focus on Europe

HC & LS Venture Capital Monitor – USA



- Venture Capital
- Healthcare & Life Sciences
- Focus on the US

Healthcare & Life Sciences Venture Capital Report



- Venture Capital
- Healthcare & Life Sciences
- Focus on Europe and the US

Biotech Licensing Monitor – China



- Licensing
- Biotech
- Focus on Europe and Chinese licensors

Biotech Public Equity Monitor



- Public Equity
- Biotech
- Focus on Europe

MedTech Public Equity Monitor



- Public Equity
- MedTech
- Focus on Europe

Healthcare & Life Sciences IPO Report



- IPOs
- Healthcare & Life Sciences
- Focus on Europe and the US

Healthcare & Life Sciences SPAC Monitor



- SPACs
- Life Sciences
- Focus on US / Europe and US SPACs

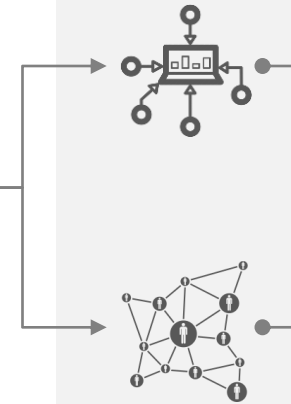
Market Monitoring

Data Processing

- Transaction data
- Investment preferences

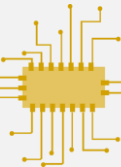
Proprietary Investor Database

- Most comprehensive database
- > 1,300,000 data points



Constant Data Enrichment

- Ongoing investor communication
- Data validation



Data-driven Investor Selection

- Intelligent search algorithms
- Big data sequencing

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Executive Summary

FCF Healthcare & Life Sciences Venture Capital Monitor - Europe

is a monthly published overview of Biotech, Pharmaceutical, MedTech and HealthTech companies, displaying venture capital financing trends in the European healthcare & life science industry

Scope

The selection of companies is based on the following criteria:

- Focus on transactions with European headquartered healthcare & life science companies and available deal volume
- Companies operating in the Biotech, Pharmaceutical, MedTech, HealthTech, TechBio, Services or other life science related sectors
- The Biotech sector is further divided into the following therapy areas / indications: Cardiovascular, Central Nervous System, Dermatology, Ear Nose Throat Disorders, Gastrointestinal, Genetic Disorders, Genito Urinary System And Sex Hormones, Hematological Disorders, Hormonal Disorders, Immunology, Infectious Disease, Male Health, Metabolic Disorders, Mouth and Dental Disorders, Musculoskeletal, Non Malignant Disorders, Nutritional Disorders, Oncology, Ophthalmology, Respiratory, Toxicology, Women's Health

To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information

Recipients

The FCF Healthcare & Life Sciences Venture Capital Monitor - Europe targets the following recipients:

- Corporates / Executives
- Institutional investors
- Private equity investors
- Venture capital investors
- Family Offices / HNWI
- Advisors

Availability

The FCF Healthcare & Life Sciences Venture Capital Monitor - Europe is available on FCF's website at "www.fcf.de/healthcare-life-sciences"

Data

All input data is provided by Pitchbook and is not independently verified by FCF- Ratio and multiple calculations are driven based on the input data available- For additional information and disclaimer, please refer to the last page

If you have questions, comments or ideas, please do not hesitate to contact us

EUROPEAN VENTURE CAPITAL TRANSACTIONS IN HEALTHCARE & LIFE SCIENCES

MAY 2024

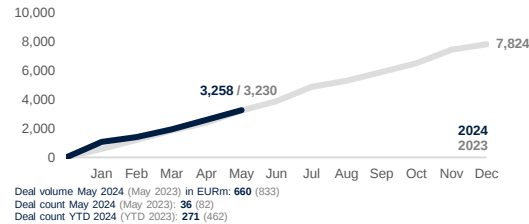


Top-20 European Venture Capital Transactions in HC & LS

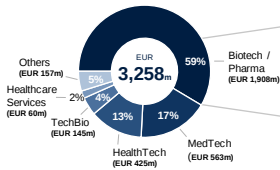
May 2024

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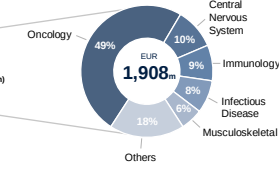
Cumulative Financing Volume (EURm)



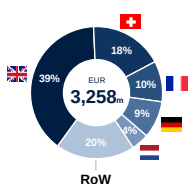
Healthcare- & Life Sciences Subsectors



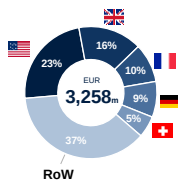
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
1	Apollo Therapeutics	UK	238	C
2	Tubulis	Germany	128	B2
3	Grey Wolf Therapeutics	UK	102	B
4	Pheon Therapeutics	UK	76	C
5	SynOx Therapeutics	Ireland	75	A

Top 5 Investors in 2024

#	Investor	HQ	Deal Volume	# of Deals
1	M&G Investments	UK	79	1
2	Patient Square Capital	USA	79	1
3	Rock Springs Capital	USA	79	1
4	Forbion	Spain	72	4
5	ATAI Life Sciences	Germany	46	1

#	Date	Company	HQ	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
1	23/05/2024	Grey Wolf Therapeutics	GBR	Biotech / Pharma	Oncology / Phase I	Developer of drug discovery platform intended to offer oncology therapies that focus on immune-oncology.	B	115	142	The company raised GBP 99 million from Pfizer Ventures, Intermediate Capital Group, Earlybird Venture Capital and other investors. The funds will be used to support the development of the company's first-of-its-kind immuno-oncology approaches designed to overcome key resistance mechanisms through the creation of novel cancer antigens.
2	21/05/2024	Pheon Therapeutics	GBR	Biotech / Pharma	Oncology / Phase I	Developer of Antibody-Drug Conjugate (ADC) specialist intended for a wide range of hard-to-treat cancers.	B	111	178	The company raised \$120 million from TCG Crossover Management, LightSpeed, Research Corporation Technologies, Brandon Capital and others. The funds will be used to advance its differentiated ADC pipeline through clinical proof of concept and expand its suite of in-house technology platforms to generate optimized ADC constructs.
3	08/05/2024	Natural Cycles	SWE	HealthTech	- / On market	Developer of a digital birth control application designed to empower women with the required knowledge to take charge of their health.	C	51	39	The company raised \$55 million from Lauxera Capital Partners and Point72 Ventures. The transaction was supported by an undisclosed amount of debt financing. The funds will be used to invest in commercial acceleration, new product development, and healthcare reimbursement automation.
4	07/05/2024	BioVersys	CHE	Biotech / Pharma	Infectious Disease / Phase II	Developer of a pharmaceutical platform intended to focus on research and development of small molecules acting on novel bacterial targets.	C	47	104	The company raised CHF 45.71 million from GSK, Clinical Research Ventures and AMR Action Fund, putting the company's pre-money valuation at CHF 69.59 million. The funds will be used to initiate the first Phase II clinical trials of BV100 and BVL-GSK098 and the preclinical development of BV200.
5	07/05/2024	Memo Therapeutics	CHE	Biotech / Pharma	Infectious Disease / Discovery	Developer of antibody discovery and immune repertoire analysis platform designed to transform the lives of patients with virus infections and cancer.	C	46	88	The company raised CHF 45 million in a deal led by Pureos Bioventures. Fresenius Medical Care Ventures, GF Group Holding, Redalpine Venture Partners and others also participated in the round. The funds will be used to bolster the clinical advancement of MTx's lead asset, AntiBKV, expanding the Phase II trial with a dose evaluation extension.

Source: PitchBook as of 07-06-2024; FCF Equity Research

Note: All volumes in EURm; financing rounds without deal values are excluded

¹Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

For additional transactions please contact us

Top-20 European Venture Capital Transactions in HC & LS

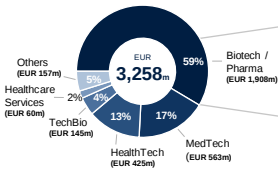
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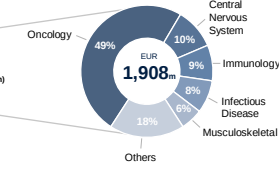
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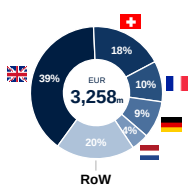
Healthcare- & Life Sciences Subsectors



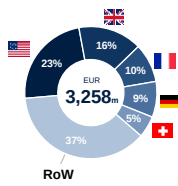
Biotech- & Pharma Indications



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6	21/05/2024	LabGenius	GBR	TechBio	- / On market	Developer of next-generation protein-based therapeutics designed to address unmet needs like Inflammatory Bowel Disease.	A	35	66	The company raised GBP 30 million of Series B venture funding from Octopus Ventures and other undisclosed investors.
7	22/05/2024	SixPeaks Bio	CHE	Biotech / Pharma	Metabolic Disorders / Developing	Developer of a weight loss therapeutic platform intended to offer improved therapies for healthy weight loss.	A	30	30	The company raised \$32.70 million in a deal led by Versant Ventures, putting the company's pre-money valuation at \$7.4 million. AstraZeneca and other undisclosed investors also participated in the round.
8	21/05/2024	CUTISS	CHE	Biotech / Pharma	Dermatology / Developing	Developer of customized bio-engineered skin grafts designed to treat large skin defects.	C	26	88	The company raised CHF 25.31 million from Giuliani and Cherry Bay Capital Group and other undisclosed investors, putting the company's pre-money valuation at CHF 147.06 million. The funds will be used to bring the company's personalized skin therapy denovoSkin into the final phase of development.
9	13/05/2024	May Health	FRA	MedTech	- / Testing	Developer of investigative ablation technology designed to restore ovulation in women with PCOS-related infertility.	B	23	-	The company raised \$25 million in a deal led by Trill Impact and Bpifrance. Sofinnova Partners also participated in the round.
10	21/05/2024	Resilience (Healthcare Technology Systems)	FRA	HealthTech	- / On market	Developer of a tech platform intended to help cancer treatment institutes as well as cancer patients at every step of the treatment journey.	-	23	68	The company raised \$25 million in a deal led by Picus Capital and Red River West. Singular., Cathay Innovation and Seaya Ventures also participated in the round. The funds will be used to expand from its current markets of France and Belgium into Germany.

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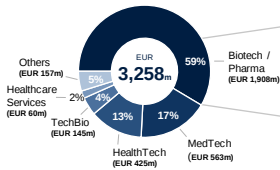
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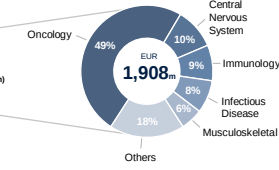
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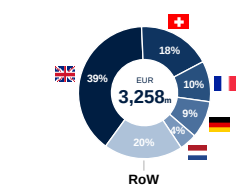
Healthcare- & Life Sciences Subsectors



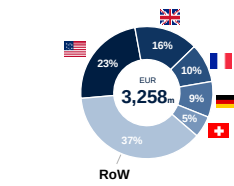
Biotech- & Pharma Indications



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11	23/05/2024	NeraCare	DEU	MedTech	- / On market	Developer of a diagnostic multi-gene expression test designed to predict the course of skin cancer disease.	A	20	20	The company raised an estimated EUR 20 million from MIG AG, Synvie and BayBG Venture Capital, putting the company's pre-money valuation at an estimated EUR 1.05 million. The funds will be used to take over their Munich competition, Synvie GmbH, in order to develop national and international market potential and conduct patient studies in the USA.
12	05/05/2024	Insempra	DEU	Others	- / On market	Operator of synthetic biology company intended to produce sustainable ingredients and materials.	A	19	31	The company raised \$20 million from EQT Ventures, Henkel dx Ventures, Bayern Kapital, Alante Capital and other investors. The funds will be used to continue building a technology platform, while supporting the company in the scale up of its technology scouting, development and manufacturing capabilities.
13	21/05/2024	YGION Biomedical	AUT	Biotech / Pharma	Oncology / Developing	Developer of precision cancer therapies designed to develop a new generation of plug-and-play personalized cancer vaccines.	A	15	15	The company raised EUR 15 million from undisclosed investors. The funds will be used to further develop YGION's unique YGNITETM technology platform and advance the lead program YG-01 into preclinical and clinical development.
14	01/05/2024	Hyprevention	FRA	MedTech	- / On market	Operator of a medical company intended to develop implantable medical devices to address unmet clinical needs.	B	15	24	The company raised \$16.05 million of venture funding from undisclosed investors.
15	14/05/2024	Luminate Medical	IRL	MedTech	- / Clinical	Operator of a leading organ-on-a-chip company for the study of human biology, disease and drug response.	A	13	20	The company raised \$13.65 million of venture funding from undisclosed investors.

Source: PitchBook as of 07-06-2024; FCF Equity Research

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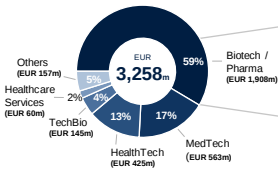
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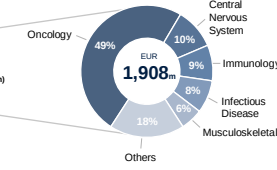
Cumulative Financing Volume (EURm)



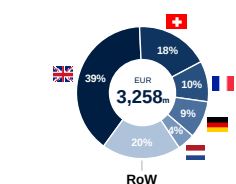
Healthcare- & Life Sciences Subsectors



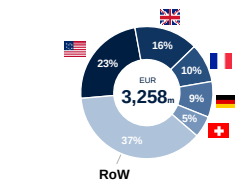
Biotech- & Pharma Indications



Top Company Origins



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16	06/05/2024	inHEART	FRA	HealthTech	- / On market	Developer of an advanced precision medicine in cardiology with artificial intelligence-based solutions.	-	11	29	The company raised EUR 11 million from Elaia Partners, Vesalius Biocapital Partners, Nouvelle Aquitaine Co-Investissement, Sofia Angels Ventures and others. The funds will be used to support the commercial expansion of the company's digital twin of the heart and the development of new software solutions.
17	20/05/2024	Oxford Endovascular	GBR	MedTech	- / Developing	Developer of a biotechnology device intended to treat brain aneurysms.	A	9	22	The company raised GBP 8 million from Parkwalk Advisors, Oxford Science Enterprises, Norcliffe Capital, Global Support Capital and other investors, putting the company's pre-money valuation at GBP 23.34 million. The funds will be used to propel its innovative brain aneurysm treatment technology toward human trials.
18	02/05/2024	Ikerian	CHE	HealthTech	- / On market	Developer of an ophthalmology intelligence platform intended to accelerate clinics, research and pharmaceutical workflows.	A1	6	8	The company raised CHF 5.65 million from Topcon Healthcare, b2venture, Matterwave Ventures and others, putting the company's pre-money valuation at CHF 7.16 million. The funds will be used for the commercial rollout of the company's discovery in ophthalmology and optometry and its expansion into new therapeutic areas.
19	15/05/2024	PHYSIOLAB	GBR	MedTech	- / On market	Provider of pain management services intended to improve recovery time.	-	6	24	The company raised GBP 4.82 million from Merifin Capital and other undisclosed investors, putting the company's pre-money valuation at GBP 846,664.
20	14/05/2024	NRG Therapeutics	GBR	Biotech / Pharma	Central Nervous System / Pre-clinic	Operator of a drug discovery platform intended to develop therapeutic approaches to restore mitochondrial function.	-	5	28	The company raised GBP 4 million from undisclosed investors, putting the company's pre-money valuation at GBP 22.5 million.

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Contact Details & Disclaimer



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THE FINANCING SPECIALIST