

FCF Fox Corporate Finance | FCF Life Sciences
Biotech Venture Capital Monitor – USA

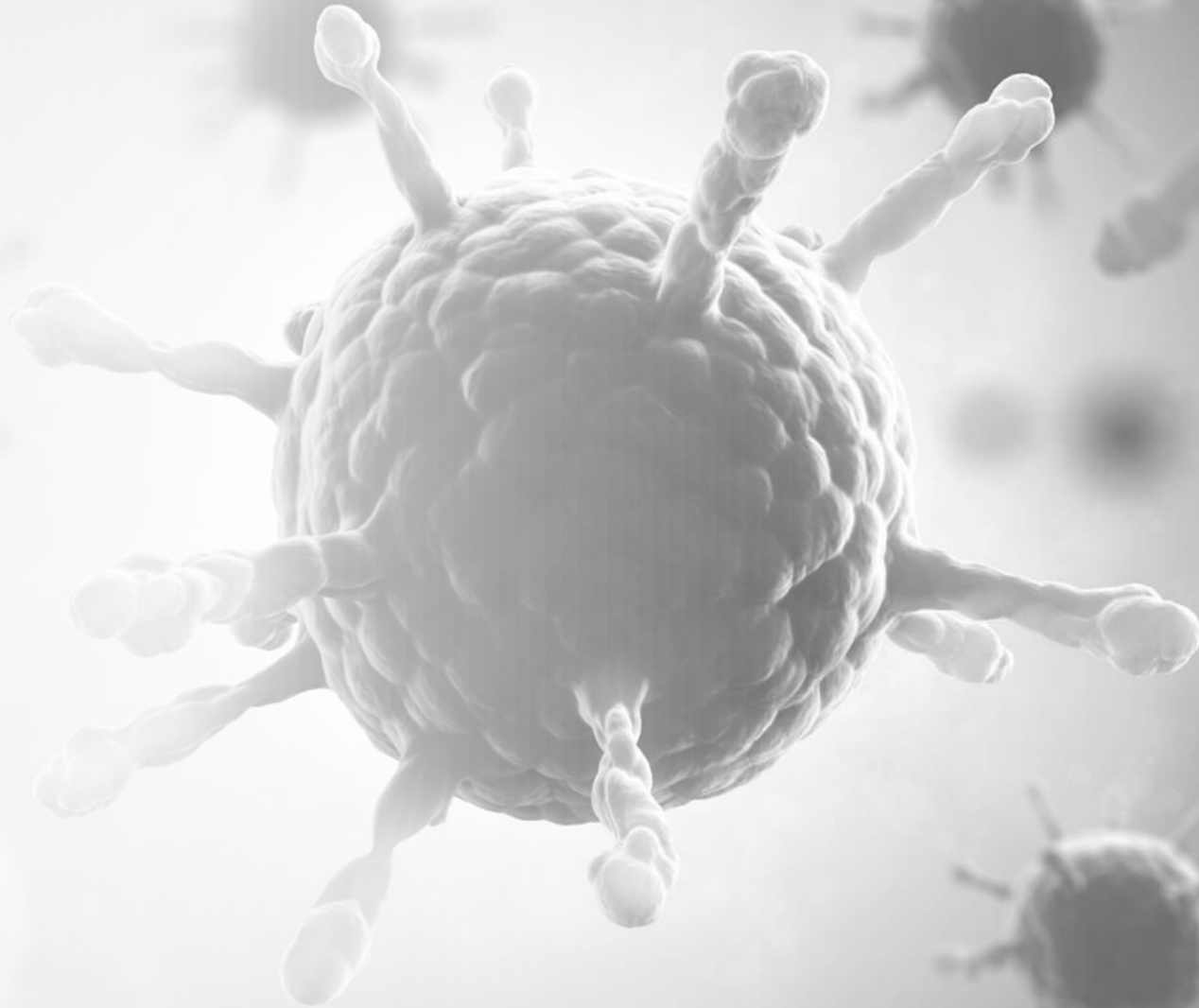
May 2023

Antibody



THE FINANCING SPECIALIST

**FCF 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 Life Sciences
advises leading Life Sciences companies in Europe in financing transactions

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

Life Sciences Team of **>12**

Over **100** years in aggregated 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 Life Sciences transactions
(Professionals and Advisors)

8 regularly published Life Sciences reports

Life Sciences Team



Dr. Alexandra Goll
Advisor – Venture Capital



Dr. Axel Polack
Advisor – Science & Technology



Claus Schalper
Advisor – Corporate Affairs



Mathias Klozenbuecher
Head of Life Sciences



Johannes Link
Life Sciences Banking – Europe



Marcel Christou
Life Sciences Banking – Europe



Enno Spillner
Advisor – Capital Markets



Dr. Joachim M. Greuel
Advisor – Valuations



Prof. Dr. Horst Domdey
Advisor – Science & Technology



Zaid Maleh
Life Sciences Banking – Dubai



Sean Jian, CFA
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)

Our capital markets research feeds our proprietary investor database

Data Collection

Life Sciences Venture Capital Monitor – Europe



- Venture Capital
- Life Sciences*
- Focus on Europe

Biotech Venture Capital Monitor – US



- Venture Capital
- Life Sciences
- Focus on the US

Life Sciences Venture Capital Report



- Venture Capital
- 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

Life Sciences IPO Report



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

Life Sciences SPAC Monitor



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

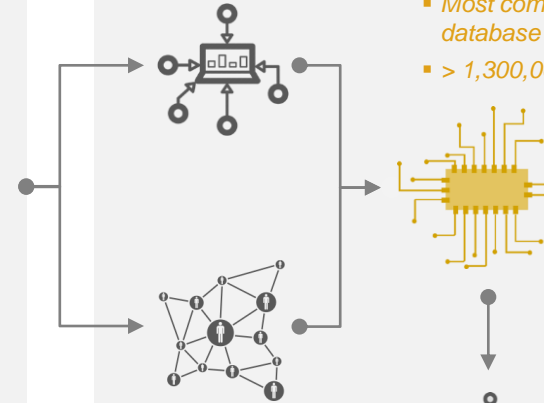
Market Monitoring

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

1
2
3

- Intelligent search algorithms
- Big data sequencing

Executive Summary

The Biotech Venture Capital Monitor – USA is a monthly published overview focusing on the venture capital financing environment in the US-Biotech segment, and can be used as a quick reference for investors, corporates and professionals

More advanced, detailed and / or customized reports are available upon request

The Biotech Venture Capital Monitor – USA

is a monthly published overview of Biotech companies, displaying venture capital financing trends in the US-Biotech industry

Scope

The selection of companies is based on the following criteria:

- Focus on transactions with US-based Biotech companies and available deal volume
- Companies operating in the Biotech sector
- The Biotech sector is further divided into the following 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 Biotech Venture Capital Monitor – USA targets the following recipients:

- Corporates / Executives
- Institutional investors
- Private equity investors
- Venture capital investors
- Family Offices / High-net-worth individuals
- Advisors

Availability

The Biotech Venture Capital Monitor – USA is available on FCF's website at "<https://www.fcf.de/life-sciences/>"

Data

All input data is provided by Pitchbook or Informa 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

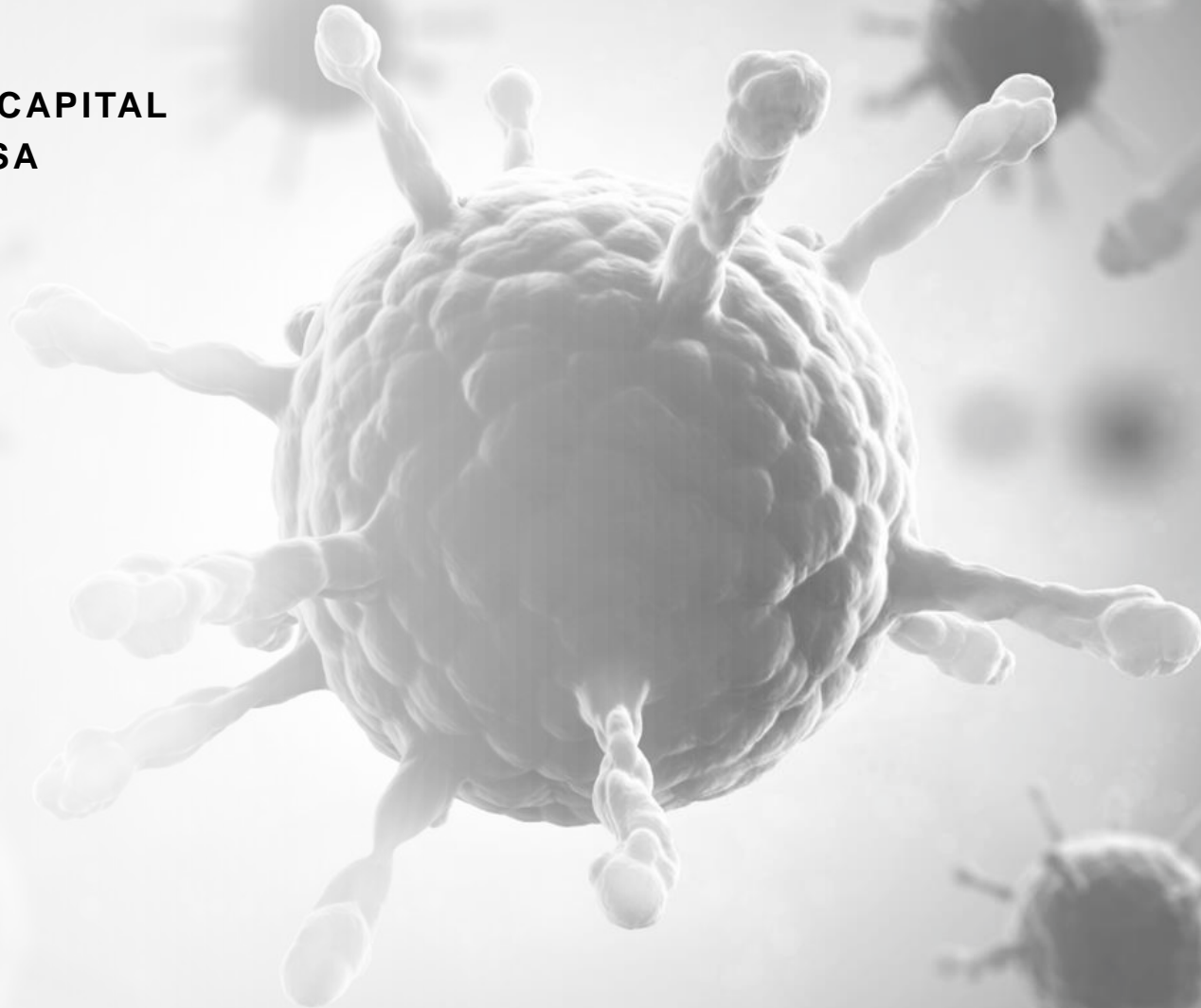
If you have questions, comments or ideas, please do not hesitate to contact us



Agenda

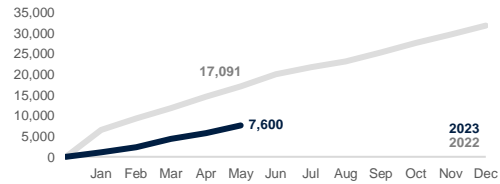
BIOTECH VENTURE CAPITAL TRANSACTIONS - USA

MAY 2023



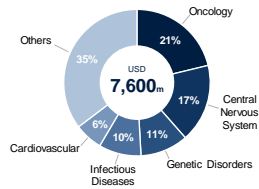
Overview (YTD)

Cumulative Financing Volume (USDm)

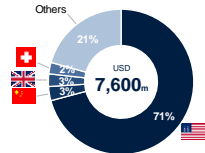


Financing Volume (May 2023): USD 1,779m

Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	148	10
2	New Enterprise Associates	USA	124	2
3	OrbiMed	USA	123	6
4	GV	USA	113	6
5	Alexandria Venture Investments	USA	110	12

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
1	31-05-2023	Manus Bio	Other / On market	Developer of an advanced fermentation technology designed to recreate plant processes in microorganisms to produce natural ingredients through fermentation.	-	21	142	The company raised \$21.22 million through a combination of debt and equity on May 31, 2023. The funds will be used for aggressively expanding the company, as well as broaden and accelerate product development.
2	31-05-2023	LTZ Therapeutics	Immunology / Developing	Developer of novel immunotherapies designed to treat patients suffering from cancer and other diseases with unmet clinical needs.	-	10	27	The company raised over \$10 million of venture funding on May 31, 2023. The funds will be used to advance development of the company's immunotherapy pipeline to treat cancer and autoimmune diseases.
3	26-05-2023	Avenzo Therapeutics	Oncology / Undisclosed	Developer of a biotechnology research company designed for the treatment of cancer.	-	197	228	The company raised \$196.5 million of venture funding on May 26, 2023.
4	25-05-2023	Carnot Therapeutics	Metabolic Disorders / Phase II	Developer of metabolic drugs designed to unlock novel therapeutic target space not currently accessible to conventional small-molecule technologies.	E	150	374	The company raised \$150 million of Series E venture funding on May 25, 2023, putting the company's pre-money valuation at \$1.1 billion. The funds will be used to strengthen the broad portfolio of clinical and preclinical assets designed to modulate gut hormones that are central to energy homeostasis.
5	24-05-2023	ElevateBio	Central Nervous System / Phase I	Operator of a portfolio of cell and gene therapy companies intended to develop, manufacture and commercialize life-transforming medicines.	D	401	1,269	The company raised \$401 million of Series D venture funding on May 24, 2023. The funds will be used to advance further the company's technology platforms and process development business, to accelerate the design, manufacturing, and development of cell and gene therapies, and also support to expand its geographic reach and increase its cGMP manufacturing capacity to provide its academic and industry partners with turnkey and scalable access to technologies and services across the full product lifecycle.
6	24-05-2023	Slate Bio	Immunology / Discovery	Operator of an immunotherapeutics development platform intended to induce antigen expression in a gene of autoimmune diseases.	1	1	4	The company raised \$2.78 million of Series 1 seed funding on May 24, 2023. The funds will be used to develop drugs for autoimmune and inflammatory diseases.
7	24-05-2023	Ophidion	Central Nervous System / Pre-clinic	Developer of gene-silencing therapies designed to treat neurodegenerative diseases following intravenous administration.	-	< 1	4	The company raised \$150,000 of venture funding on May 24, 2023.
8	23-05-2023	Larkspur Biosciences	Oncology / Developing	Developer of immunotherapies designed to support cancer treatment.	A	36	36	The company raised \$35.5 million of combined seed and Series A funding on May 23, 2023. The funds will be used to build the next precision immunotherapies to outsmart cancer.

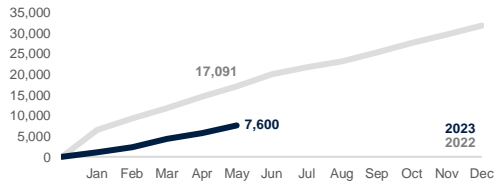
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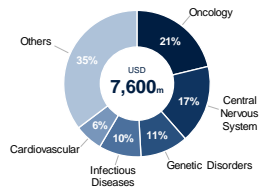
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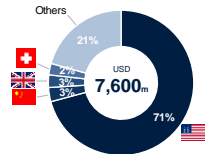


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9	23-05-2023	CoLabs Intl.	Dermatology / On market	CoLabs Intl Corp is a mid-stage biotechnology company that develops products that prevent drugs from being absorbed into the skin and into the environment.	-	< 1	5	The company raised \$315,000 of venture funding on May 23, 2023.
10	22-05-2023	Quanta Therapeutics	Oncology / Pre-clinic	Operator of a biopharmaceutical company intended to create drugs for oncology treatments.	-	28	107	The company raised \$50.7 million of Series D venture funding on May 22, 2023. The funds will be used to rapidly advance two lead KRAS programs into the clinic in 2024 and generate proof-of-concept data.
11	19-05-2023	Aviceda Therapeutics	Hematological Disorders / Pre-clinic	Operator of a biotechnology company intended to develop breakthrough glycol-therapeutics for patients.	A	16	42	The company raised \$15.61 million of Series AA venture funding on May 19, 2023, putting the company's pre-money valuation at \$65 million.
12	19-05-2023	Polaris Genomics	Central Nervous System / Undisclosed	Developer of evidence-based diagnostics and therapeutics designed to reduce suicide, stigma, and suffering in silence.	-	1	3	The company raised \$1 million of venture funding in the form of debt on May 19, 2023.
13	19-05-2023	Solaris Vaccines	Infectious Diseases / Undisclosed	Developer of vaccine development platform intended to offer treatment against viruses.	-	< 1	< 1	The company raised \$110,000 of venture funding in the form of convertible debt on May 19, 2023.
14	17-05-2023	NewLimit	Other / Discovery	Developer of anti-aging technology designed to reverse the aging process and increase human life expectancy.	A	60	60	The company raised \$60.00 million of Series A venture funding from on May 17, 2023, putting the company's pre-money valuation at \$91.00 million.
15	17-05-2023	Pharmazz	Central Nervous System / Phase II	Operator of a pharmaceutical company intended to focus on discovering, acquiring, developing, and commercializing therapeutics.	-	< 1	6	The company raised \$7.75 million of venture funding in the form of convertible debt on May 17, 2023.
16	17-05-2023	Arterica	Cardiovascular / Pre-clinic	Operator of a biotechnology platform intended to develop an approach to the percutaneous closure of large-bore vascular access.	-	3	4	The company raised \$2.5 million of venture funding in the form of equity and options on May 17, 2023.

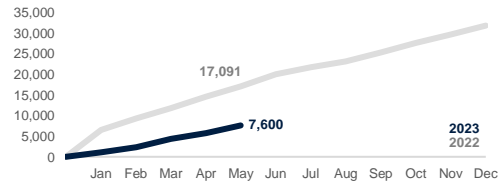
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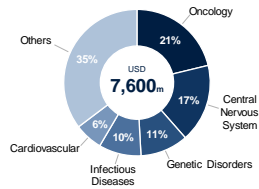
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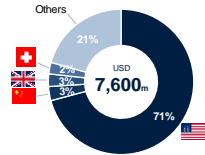


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17	16-05-2023	Ensoma	Cardiovascular / Pre-clinic	Operator of a biotech company intended to develop genomic medicine, pioneering a next-generation in vivo approach for treatment.	B	80	138	The company raised \$135 million of Series B venture funding on May 16, 2023, putting the company's pre-money valuation at \$145 million. The funds will be used to advance the development of its Engenius™ in vivo engineered cell therapy platform and accelerate its pipeline of genomic medicines for immuno-oncology and other therapeutic applications.
18	16-05-2023	Boundless Bio	Oncology / Phase I	Developer of transformative cancer therapies for patients with previously intractable cancers.	C	100	251	The company raised \$100 million of Series C venture funding on May 16, 2023, putting the company's pre-money valuation at \$145 million. The funds will be used to advance BBI-355, the first ecDNA-directed therapy, through meaningful clinical readouts from its ongoing Phase 1/2 clinical trial in patients with oncogene-amplified cancers.
19	16-05-2023	Ray Therapeutics	Ophthalmology / Developing	Developer novel optogenetic gene therapies designed for patients with blinding diseases.	A	100	106	The company raised \$100 million of Series A venture funding on May 16, 2023, putting the company's pre-money valuation at \$50 million. The funds will be used to accelerate the company's pipeline of potential first-in-class optogenetic gene therapies for patients.
20	16-05-2023	Metaphore	Other / Undisclosed	Operator of a biotechnology company intended to trigger a desired biological response through biomimicry.	-	50	50	The company raised \$50 million of venture funding on May 16, 2023.
21	16-05-2023	Morphimmune	Oncology / Pre-clinic	Operator of a preclinical biotechnology company intended to develop targeted oncology therapeutics.	2	15	32	The company raised \$15 million of Series A-2 venture funding on May 16, 2023, putting the company's pre-money valuation at \$45 million.
22	16-05-2023	Akadeum Life Sciences	Other / Developing	Developer of bio-separation products designed to facilitate the removal of target cells from biological samples.	-	6	26	The company raised \$6 million of venture funding in the form of convertible notes on May 16, 2023.
23	15-05-2023	Nido Biosciences	Central Nervous System / Undisclosed	Developer of small molecule therapeutics designed to treat neurodegenerative diseases.	B	75	109	The company raised \$74.6 million through a combination of Debt, Series B and Series B-1 venture funding on May 15, 2023, putting the company's pre-money valuation at \$100 million.
24	12-05-2023	Allen Institute	Central Nervous System / On market	Operator of a biotechnology company intended to solve mysteries of bioscience.	-	30	530	The company raised \$30 million of venture funding on May 12, 2023. The funds will be used to invest in AI-focused start-ups born out of the institute's incubator programme.

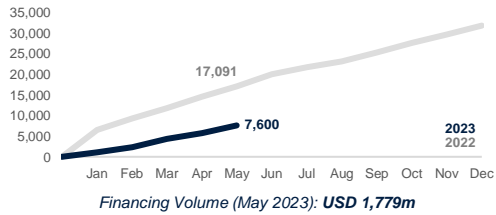
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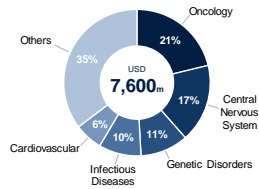
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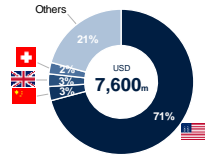
Cumulative Financing Volume (USDm)



Indications



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25	12-05-2023	OncoResponse	Oncology / Phase I	Developer of therapeutic antibodies designed for the treatment of cancer by probing the adaptive immune system of cancer patients who have responded exceptionally well to Checkpoint Inhibition (CPI).	-	14	174	The company raised \$13.92 million of venture funding on May 12, 2023.
26	11-05-2023	Flightpath Biosciences	Infectious Diseases / Pre-clinic	Developer of antibiotic therapies designed to treat pathogen-driven diseases.	A	1	2	The company raised \$1.1 million of Series A-1 venture funding on May 11, 2023, putting the company's pre-money valuation at \$11 million.
27	10-05-2023	Integrated BioTherapeutics	Infectious Diseases / IND/CTA filed	Developer of a research-based healthcare platform intended to help control infectious diseases.	-	1	5	The company raised \$1 million of venture funding on May 10, 2023.
28	09-05-2023	Jumpcode Genomics	Other / On market	Developer of genome technology designed for decoding and applying new information to the world's problems.	C	9	36	The company raised \$9.19 million of Series C venture funding on May 9, 2023.
29	08-05-2023	Solarea Bio	Other / Developing	Developer of microbiome-based therapeutics designed to improve human health.	B	15	27	The company raised \$15 million of Series B venture funding on May 8, 2023, putting the company's pre-money valuation at \$35 million. The funds will be allocated to the commercial launch of two medical foods designed for the dietary management of bone health and rheumatoid arthritis, respectively.
30	08-05-2023	Singleto	Other / Undisclosed	Provider of singlet oxygen solutions intended to kill pathogens.	A	< 1	< 1	The company raised \$125,000 of venture funding in the form of convertible debt on May 8, 2023.
31	04-05-2023	Myeloid Therapeutics	Oncology / Pre-clinic	Developer of cell therapy platform designed to reprogram innate immune cells for eradicating diseases.	2	73	135	The company raised \$73 million of Series A2 venture funding on May 4, 2023, putting the company's pre-money valuation at \$100 million. The funds will be used to advance the mRNA-based immunotherapy pipeline.
32	04-05-2023	NeuExcell Therapeutics	Central Nervous System / Developing	Developer of a gene therapy intended to treat neurodegenerative diseases and neural injuries.	A	15	34	The company raised CNY 100 million of Series A venture funding on May 4, 2023. The funds will be used for the acceleration of the transformation of in situ neural regeneration technology to the clinic and to bring effective treatment to tens of millions of patients around the world.

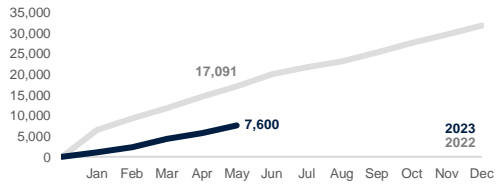
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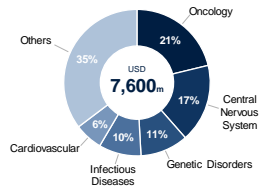
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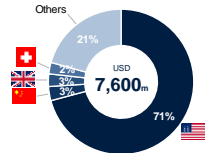


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33	04-05-2023	Avotres	Immunology / Discovery	Operator of a biotechnology company intended to develop and commercialize transformational therapies and drugs in autoimmune diseases, cancers, and transplantation.	-	4	23	The company raised \$4 million of venture funding in the form of convertible debt on May 4, 2023.
34	03-05-2023	4D Path	Oncology / Undisclosed	Developer of precision oncology platform designed to revolutionize cancer diagnostics.	A	13	19	The company raised \$12.97 million through a combination of Series A-1 and Series A-2 venture funding on May 3, 2023, putting the company's pre-money valuation at \$100 million.
35	03-05-2023	Calviri	Oncology / Phase I	Developer of vaccines and peptides designed to facilitate cancer treatment.	-	11	16	The company raised \$11.08 million of venture funding on May 3, 2023.
36	03-05-2023	CytoAgents	Immunology / Phase I	Developer of innovative pharmaceutical drugs designed to treat cytokine release syndrome.	2	7	38	The company raised \$7.00 million of Series A2 venture funding on May 3, 2023, putting the company's pre-money valuation at \$45 million.
37	02-05-2023	Piton Therapeutics	Gastrointestinal / Undisclosed	Developer of precision therapeutics and complementary diagnostics intended to discern the gut microbiome's role in the cause and progression of the disease.	1	20	28	The company raised \$20 million of Series A1 venture funding on May 2, 2023, putting the company's pre-money valuation at \$77.4 million.
38	02-05-2023	Ten63 Therapeutics	Oncology / Developing	Developer of novel antineoplastic therapeutics intended to create remedial medicines to targets previously believed undruggable.	A	16	21	The company raised \$15.9 million of Series A venture funding on May 2, 2023, putting the company's pre-money valuation at \$23 million. The funds will be used to advance and expand the company's internal pipeline of first-in-class small molecules inhibiting high-impact, but thus far undruggable, cancer targets, including the continued progression of its lead Myc inhibitor program.
39	02-05-2023	Xspha Biosciences	Oncology / Undisclosed	Developer of a tumor preservation platform designed for functional predictive assays of patient responses to oncology therapeutics.	A	13	13	The company raised \$12.60 million through a combination of Series A venture funding on May 2, 2023, putting the company's pre-money valuation at \$70 million. Out of the total amount, \$100,000 was raised in the form of convertible debt which got converted to equity.
40	02-05-2023	DepYmed	Oncology / Pre-clinic	Developer of a class of potent, orally bioavailable small molecule inhibitors of the PTP1B (Protein-tyrosine Phosphatase 1B) enzyme as potential novel therapeutics intended for Rett Syndrome and different types of cancer.	-	2	13	The company raised \$2 million of venture funding on May 2, 2023.

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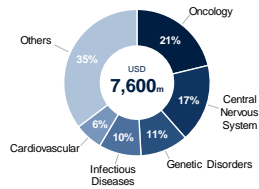
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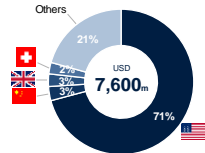
Cumulative Financing Volume (USDm)



Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	148	10
2	New Enterprise Associates	USA	124	2
3	OrbiMed	USA	123	6
4	GV	USA	113	6
5	Alexandria Venture Investments	USA	110	12

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
41	01-05-2023	Initial Therapeutics	Metabolic Disorders / Pre-clinic	Provider of undisclosed products and services based in New York.	A	4	4	The company raised \$75 million of Series A venture funding on May 1, 2023. The funds will be used to make medicines that block notoriously difficult-to-drug protein targets with a new mode of action: selective termination of protein synthesis (STOPS).
42	01-05-2023	VeraDermics	Genetic Disorders / Discovery	Operator of a medical dermatology company intended to identify and develop therapeutics that address specific patient needs and solve pervasive treatment challenges in dermatology practice.	-	15	38	The company raised \$15 million of venture funding on May 1, 2023.
43	01-05-2023	GravitonBioScience	Other / On market	Developer of therapeutics intended for the treatment of autoimmune diseases.	A	10	14	The company raised \$10 million of Series A venture funding on May 1, 2023.

Source: PitchBook as of 29-06-2023; FCF Equity Research

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

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

Contact Details & Disclaimer



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