

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

September 2023

Antibody



THE FINANCING SPECIALIST

**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



Dr. Alexandra Goll
Advisor – Venture Capital



Dr. Axel Polack
Advisor – Science & Technology



Claus Schalper
Advisor – Corporate Affairs



Mathias Klozenbuecher
Head of Healthcare & Life Sciences



Johannes Link
Healthcare & Life Sciences Banking – Europe



Marco Vollnhals
Healthcare & Life Sciences Banking – Europe



Enno Spillner
Advisor – Capital Markets



Dr. Joachim M. Greuel
Advisor – Valuations



Prof. Dr. Horst Domdey
Advisor – Science & Technology



Zaid Maleh
Healthcare & Life Sciences Banking – Dubai



Sean Jian, CFA
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)

Our capital markets research feeds our proprietary investor database

Data Collection

Healthcare & Life Sciences

Venture Capital Monitor – EU



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

Healthcare & Life Sciences Venture Capital Report



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

Biotech Public Equity Monitor



- *Public Equity*
- *Biotech*
- *Focus on Europe*

Healthcare & Life Sciences IPO Report



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

Biotech Venture Capital Monitor – US



- *Venture Capital*
- *Life Sciences*
- *Focus on the US*

Biotech Licensing Monitor – China



- *Licensing*
- *Biotech*
- *Focus on Europe and Chinese licensors*

MedTech Public Equity Monitor



- *Public Equity*
- *MedTech*
- *Focus on Europe*

Healthcare & Life Sciences SPAC Monitor

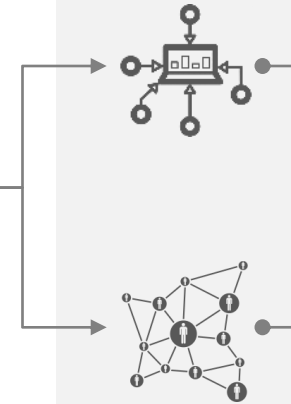


- *SPACs*
- *Life Sciences*
- *Focus on US / Europe and US SPACs*

Market Monitoring

Data Processing

- *Transaction data*
- *Investment preferences*

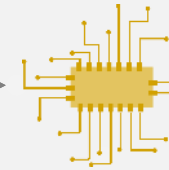


Constant Data Enrichment

- *Ongoing investor communication*
- *Data validation*

Proprietary Investor Database

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



Data-driven Investor Selection



- *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 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

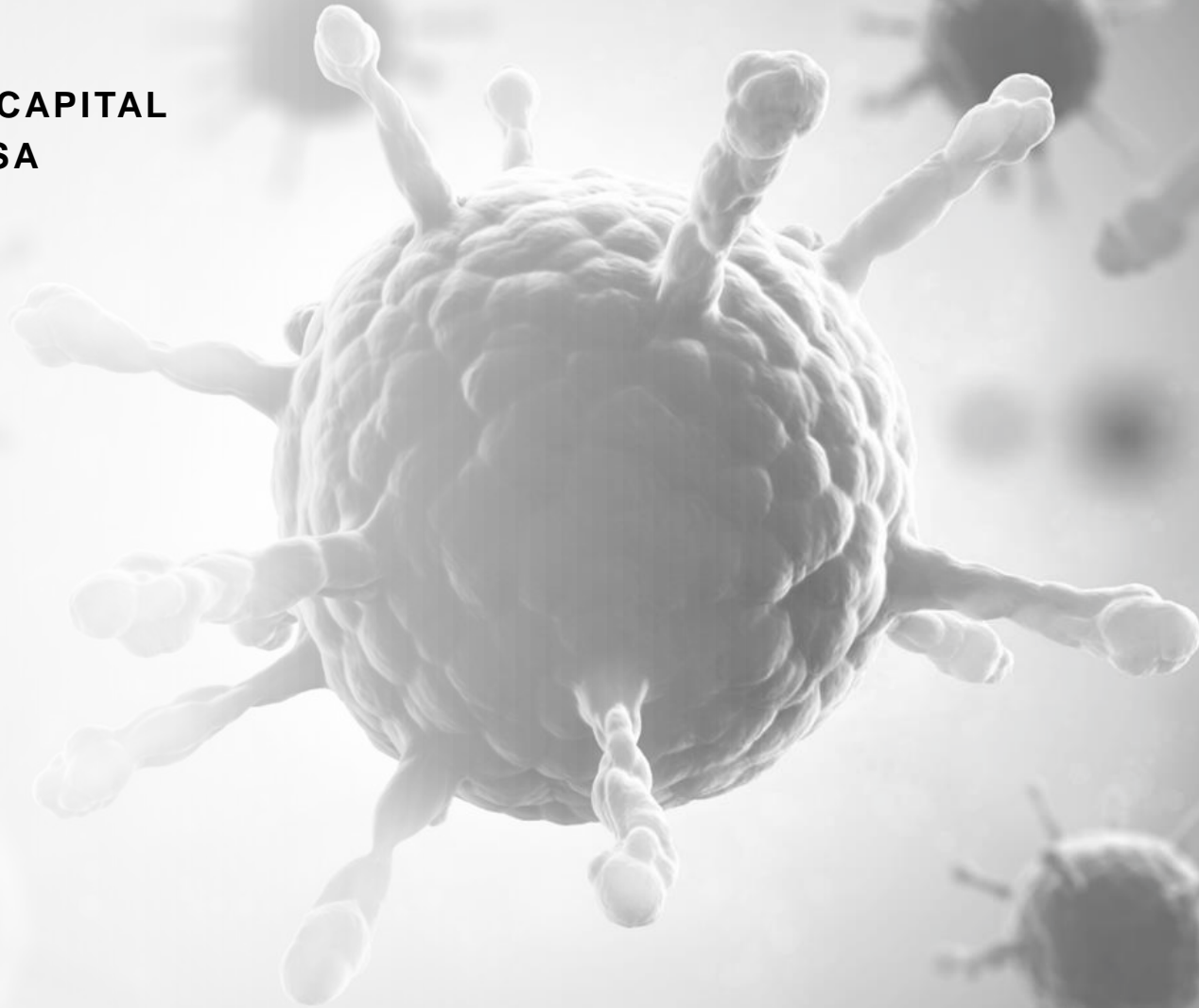
If you have questions, comments or ideas, please do not hesitate to contact us



Agenda

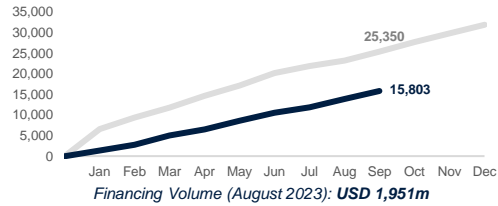
**BIOTECH VENTURE CAPITAL
TRANSACTIONS - USA**

SEPTEMBER 2023

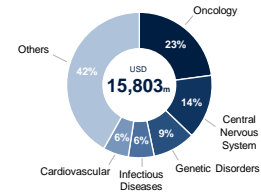


Overview (YTD)

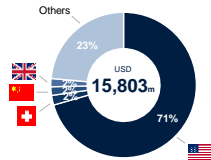
Cumulative Financing Volume (USDm)



Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Kriya Therapeutics	USA	362	C
3	Cardurion Pharma	USA	300	A
4	Metagenomi	USA	275	B
5	Generate Biomedicines	USA	273	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
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2	Flagship Pioneering	USA	237	5
3	OrbiMed	USA	189	12
4	GV	USA	189	11
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#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
1	2023-09-29	Calviri	Oncology / Phase I	Developer of vaccines and peptides designed to facilitate cancer treatment.	-	< 1	16	The company raised \$650,232 of venture funding on September 29, 2023.
2	2023-09-27	Avalyn Pharma	Respiratory Diseases / Phase II	Developer of novel therapies technology designed for the treatment of idiopathic pulmonary fibrosis and severe respiratory diseases.	C	175	273	The company raised \$175 million of Series C venture funding on September 27, 2023. The fund will be used to continue development of its portfolio of inhalation therapies for interstitial lung disease that improve upon currently approved medications, and advance lead clinical assets, AP01 (inhaled pirfenidone) and AP02 (inhaled nintedanib), into mid-stage clinical trials.
3	2023-09-27	Evozyne	Other / On market	Operator of a data-driven evolution-based molecular engineering platform intended to create novel proteins with advanced functionality.	B	81	135	The company raised \$81 million through the combination of debt and Series B venture funding on September 27, 2023, putting the company's pre-money valuation at \$260 million.
4	2023-09-27	CellFE	Other / On market	Developer of an intracellular gene delivery platform designed to deliver gene-editing molecules into human cells.	-	22	38	The company raised \$22 million of Series A1 venture funding on September 27, 2023, putting the company's pre-money valuation at \$40 million. The funds will be used to advance the development of the company's technology platform and support the market launch and continued growth initiatives.
5	2023-09-26	seqWell	Other / On market	Developer of an NGS library prep technology designed to improve the potential of DNA sequencing instruments.	-	3	21	The company raised \$3.40 million of Series C1 venture funding on September 26, 2023, putting the company's pre-money valuation at \$63 million.
6	2023-09-22	Tierra (Discovery Tools)	Other / On market	Operator of a synthetic biology company intended to accelerate the pace of discovery to enable the next generation of bioengineered products.	A	18	18	The company raised \$17.56 million through a combination of Series A1, Series A2, and Series A3 venture funding on September 22, 2023, putting the company's pre-money valuation at \$14 million.
7	2023-09-21	LB Pharmaceuticals	Central Nervous System / Phase I	Operator of a drug development company intended to treat schizophrenia in patients.	-	71	98	The company raised \$70.73 million of venture funding on September 21, 2023.
8	2023-09-21	JURA Bio	Immunology / Undisclosed	Developer of a therapeutic platform designed for cell-based therapies.	-	16	33	The company raised \$16.1 million of venture funding on September 21, 2023. The funds will be used to accelerate the mapping of the adaptive immune system.

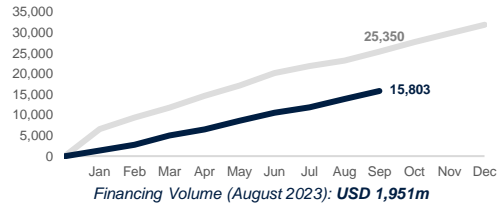
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Note: All volumes in USDm; financing rounds without deal values are excluded

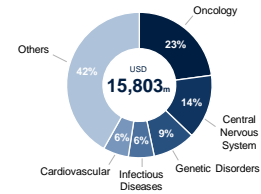
¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

Overview (YTD)

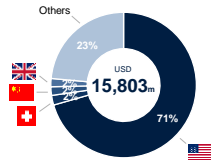
Cumulative Financing Volume (USDm)



Indications



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9	2023-09-21	Seraxis	Metabolic Disorders / Undisclosed	Developer of a cell replacement therapy intended to treat insulin-dependent diabetes in patients.	-	10	60	The company raised \$10 million of venture funding on September 21, 2023. The funds will be used for diabetes cell therapy.
10	2023-09-21	Rhoshan Pharmaceuticals	Other / Undisclosed	Operator of an early-stage life sciences company intended for developing injectable presentations of commonly used oral drugs.	-	< 1	21	The company raised \$149,995 of venture funding on September 21, 2023.
11	2023-09-20	Corsair Pharma	Cardiovascular / Developing	Developer of treprostinil novel drugs intended to improve the therapeutic profile of medications and provide superior treatment options for patients.	B	23	23	The company raised \$23 million of Series B venture funding on September 20, 2023. The funds will be used to support the clinical advancement of the company's lead product candidate, a prodrug of treprostinil delivered in a proprietary transdermal patch to treat Pulmonary Arterial Hypertension (PAH).
12	2023-09-20	Theratome Bio	Other / Undisclosed	Developer of adult stem cell-derived therapeutics designed to be the first-line therapy for ischemic brain injury.	-	< 1	3	The company raised \$28,500 of venture funding on September 20, 2023.
13	2023-09-19	ReCode Therapeutics	Genetic Disorders / Phase I	Operator of an integrated genetic medicines company intended to develop targeted, disease-modifying therapies for patients.	B	260	342	The company raised \$260 million of Series B venture funding on September 19, 2023, putting the company's pre-money valuation at \$440 million. The funds will be used to advance the development of ReCode's platform to deliver a wider range of genetic medicine cargoes, including additional gene correction modalities and small interfering RNA (siRNA) therapies, to a wider range of target cell types in a predictable and programmable fashion.
14	2023-09-19	AIRNA	Genetic Disorders / Undisclosed	Developer of a RNA editing platform designed for healthcare professionals.	A	30	30	The company raised \$30 million of Series A venture funding on September 19, 2023, putting the company's pre-money valuation at \$28.5 million. The funds will be used to advance a pipeline of RNA editing therapeutics driven by its RNA editing platform, RESTORE+TM.
15	2023-09-18	Deverra Therapeutics	Immunology / Phase I	Developer of biotechnology designed for the generation of off-the-shelf allogeneic cellular immunotherapies.	-	2	2	The company raised \$2.39 million of venture funding in the form of convertible debt on September 18, 2023.
16	2023-09-15	Rénibus Therapeutics	Other / Phase III	Operator of clinical-stage biotechnology intended to develop novel pharmacologic therapies.	B	64	128	The company raised \$63.81 million through a combination of Series B and Series B1 venture funding on June 8, 2023, putting the company's pre-money valuation at \$150 million.

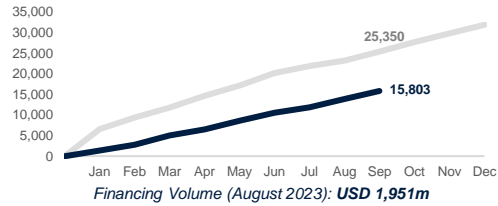
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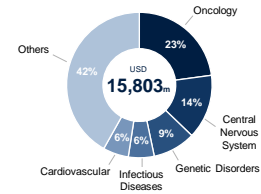
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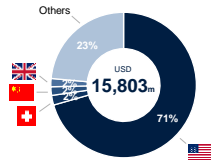
Cumulative Financing Volume (USDm)



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17	2023-09-15	Tentaris Biotherapeutics	Immunology / Developing	Operator of a protein therapeutics company intended to address the key limitations of existing cancer, autoimmune, and other disease.	B	35	93	The company raised \$35 million of Series B venture funding on September 15, 2023. The funds will be used to expand the pipeline of cell-specific, conditionally active multifunctional biologics that have the potential to tackle previously undruggable targets.
18	2023-09-14	Generate Biomedicines	Other / Phase I	Developer of a generative biology platform designed to invent new drugs across protein modalities and protein therapeutics.	C	273	693	The company raised \$273 million of Series C venture funding on September 14, 2023, putting the company's pre-money valuation at \$1.73 billion. The funds will be used to advance the pipeline of 17 existing programs and approximately 10 new starts annually.
19	2023-09-14	Omeza	Dermatology / On market	Operator of a skin healthcare company intended to focus on healing chronic wounds and preventing their recurrence.	-	7	40	The company raised \$6.5 million of venture funding on September 14, 2023.
20	2023-09-14	Porosome Therapeutics	Infectious Diseases / Pre-clinic	Developer of a membrane technology platform designed to harness the power of our understanding of cellular membranes to mitigate pathogen entry and infection and transform human health.	-	2	2	The company raised \$1.5 million of venture funding on September 14, 2023.
21	2023-09-13	Conjupro Biotherapeutics	Other / Phase II	Operator of a biopharmaceutical company intended to focus on clinical research and drug development for treating oncology, cardiology and CNS diseases.	-	9	9	The company raised \$9.32 million of venture funding from undisclosed investors on September 13, 2023.
22	2023-09-13	Balto Pharmaceuticals	Oncology / Undisclosed	Operator of a drug discovery company intended to regenerate protein interactions (PPIs) in cancer and other diseases.	-	2	12	The company raised \$2 million of venture funding on September 13, 2023.
23	2023-09-13	Visum Pharma	Oncology / Undisclosed	Developer of oncology therapies designed for diseases of great unmet need by leveraging novel insights into their pathogenesis.	-	< 1	1	The company raised \$50,000 of angel funding on September 13, 2023.
24	2023-09-12	ROME Therapeutics	Other / IND/CTA filed	Developer of novel therapies intended to cure cancer and autoimmune diseases.	B	77	127	The company raised \$77 million of Series B venture funding on September 14, 2021, putting the company's pre-money valuation at \$140 million.

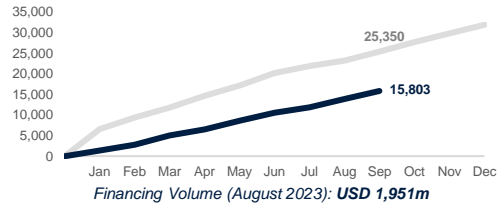
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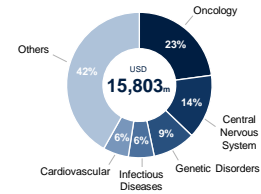
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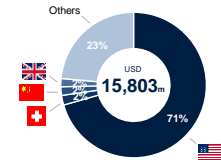
Cumulative Financing Volume (USDm)



Indications



Top Investor Origins



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25	2023-09-12	Actio Biosciences	Other / Pre-clinic	Developer of a portfolio of drugs intended to cure rare diseases that could also help treat common illnesses.	A	55	63	The company raised \$55 million of Series A venture funding on September 12, 2023. The funds will be used to Advance Precision Medicine Approach for Rare and Common Diseases.
26	2023-09-12	Endolytix	Infectious Diseases / Developing	Developer of novel therapeutics designed to cure antibiotic infections.	-	2	14	The company raised \$2 million of venture funding in the form of convertible debt on July 27, 2023.
27	2023-09-11	Osteal Therapeutics	Musculoskeletal Disorders / Phase III	Developer of infection therapeutics designed to significantly reduce the mortality, morbidity, and cost of care associated with musculoskeletal infections.	C	22	67	The company raised \$22.29 million of Series C venture funding on September 11, 2023. The funds will be used to submit its New Drug Application (NDA) submission to the FDA and accelerate preparation for the commercial launch of VT-X7, its lead therapy for the treatment of periprosthetic joint infection (PJI).
28	2023-09-11	Nomax Therapeutics	Central Nervous System / Phase I	Operator of the healthcare technology platform intended to provide therapies for neurodegenerative diseases.	-	< 1	< 1	The company raised \$534,200 of venture funding on September 11, 2023.
29	2023-09-08	Verge Genomics	Other / Pre-clinic	Developer of a drug discovery platform intended to accelerate the development of life-saving treatments for neurodegenerative diseases.	C	42	172	The company raised \$42 million through a combination of debt and Series C venture funding on September 8, 2023, putting the company's pre-money valuation at \$335 million. The funds will be used to find new targets for rare neurodegenerative diseases.
30	2023-09-08	Elastrin Therapeutics	Cardiovascular / Undisclosed	Developer of biotech therapeutics designed to improve health by restoring damaged hardened tissue to healthy resilience.	-	2	12	The company raised \$1.7 million of venture funding in the form of convertible debt on September 8, 2023.
31	2023-09-08	Expanesthetics	Central Nervous System / Developing	Developer of inhaled general anesthetics and non-opioid pain relievers intended to help hospitals and surgery centers manage surgical pain.	-	< 1	14	The company raised \$659,234 of venture funding on September 8, 2023.
32	2023-09-07	Mariana Oncology	Oncology / Developing	Operator of a radiopharmaceutical company intended to discover and develop safe, effective, and highly targeted radiopharmaceuticals.	B	174	249	The company raised \$173.94 million of Series B venture funding on September 7, 2023, putting the company's pre-money valuation at \$140 million. The funds will be used to support the advancement of the company's pipeline and the initial development of the lead candidate, MC-339.

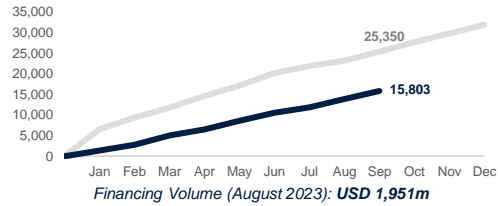
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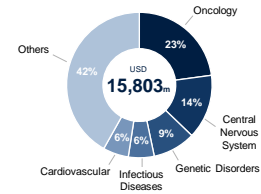
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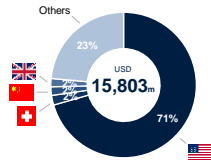
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33	2023-09-07	Inceptivo Nucleics	Other / Undisclosed	Developer of RNA molecule structure modeling designed to execute complex functions, specified from a program, in a biological system.	A	100	120	The company raised \$100 million of Series A venture funding on September 7, 2023, putting the company's pre-money valuation at \$400 million.
34	2023-09-07	Emtherapro	Central Nervous System / Undisclosed	Developer of diagnostic assays designed to cure Alzheimer's disease.	-	3	3	The company raised \$3 million of venture funding on September 7, 2023.
35	2023-09-06	Nimbus Therapeutics	Other / Phase I	Developer of small molecule compounds designed to discover medicines and transform drug development.	E	210	637	The company raised \$210 million of Series E venture funding on September 6, 2023. The funds will be used for the advancement of multiple preclinical programs into and through early clinical development, including programs targeting Werner syndrome helicase (WRN) and an undisclosed autoimmune disease target.
36	2023-09-06	turn.bio	Other / Discovery	Developer of longevity drugs designed to reverse aging and age-related diseases.	A	29	29	The company raised \$29.13 million through a combination of Series A venture funding on September 6, 2023, putting the company's pre-money valuation at \$30 million.
37	2023-09-06	Eyegenex	Ophthalmology / Pre-clinic	Developer of glaucoma drugs and gene therapy intended to prevent patients from blindness.	-	< 1	< 1	The company raised \$745,000 of angel funding on September 6, 2023.
38	2023-09-05	Rejuvenation Technologies	Other / IND/CTA filed	Developer of a telomere extender designed for regenerative medicine.	-	11	16	The company raised \$10.6 million of Series 4 venture funding on September 5, 2023.
39	2023-09-05	Lucid Scientific	Other / On market	Developer of a real-time cell analyzer tool designed to measure oxygen consumption in standard multi-well plates.	A	10	13	The company raised \$10 million through a combination of Series A, and Series A1 venture funding on September 5, 2023, putting the company's pre-money valuation at \$18 million. The funds will be used to expand production, sales, and marketing, as well as broaden new product advancements.
40	2023-09-05	Evecxia	Central Nervous System / Phase II	Developer of a drug intended to help patients suffering from disabling neuropsychiatric conditions.	-	2	25	The company raised \$2.44 million of venture funding on September 5, 2023. The funds will be used for working capital which may include normal compensation to executive officers.

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Contact Details & Disclaimer



FCF Fox Corporate Finance GmbH

Maximilianstrasse 12-14 ▪ 80539 Munich ▪ Germany
Telephone +49 (89) 206 0409-0 ▪ Facsimile +49 (89) 206 0409-299
info@fcf.de ▪ www.fcf.de

Arno Fuchs

Chief Executive Officer

P: +49 (89) 206 0409-100
M: +49 (172) 863 6777
arno.fuchs@fcf.de

Mathias Klozenbuecher

Managing Director

P: +49 (89) 2060 409-123
M: +49 (174) 301 1846
mathias.klozenbuecher@fcf.de

Johannes Link

Associate

P: +49 (89) 206 0409-150
M: +49 (172) 839 5746
johannes.link@fcf.de

Marco Vollnhals

Intern

P: +49 (89) 206 0409-127
marco.vollnhals@fcf.de

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