

The background of the top half of the page features a grayscale image of a complex antibody protein structure. Overlaid on the left side of this structure are several white, five-pointed stars, reminiscent of the European Union flag. The text is positioned in the lower-left quadrant of this section.

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

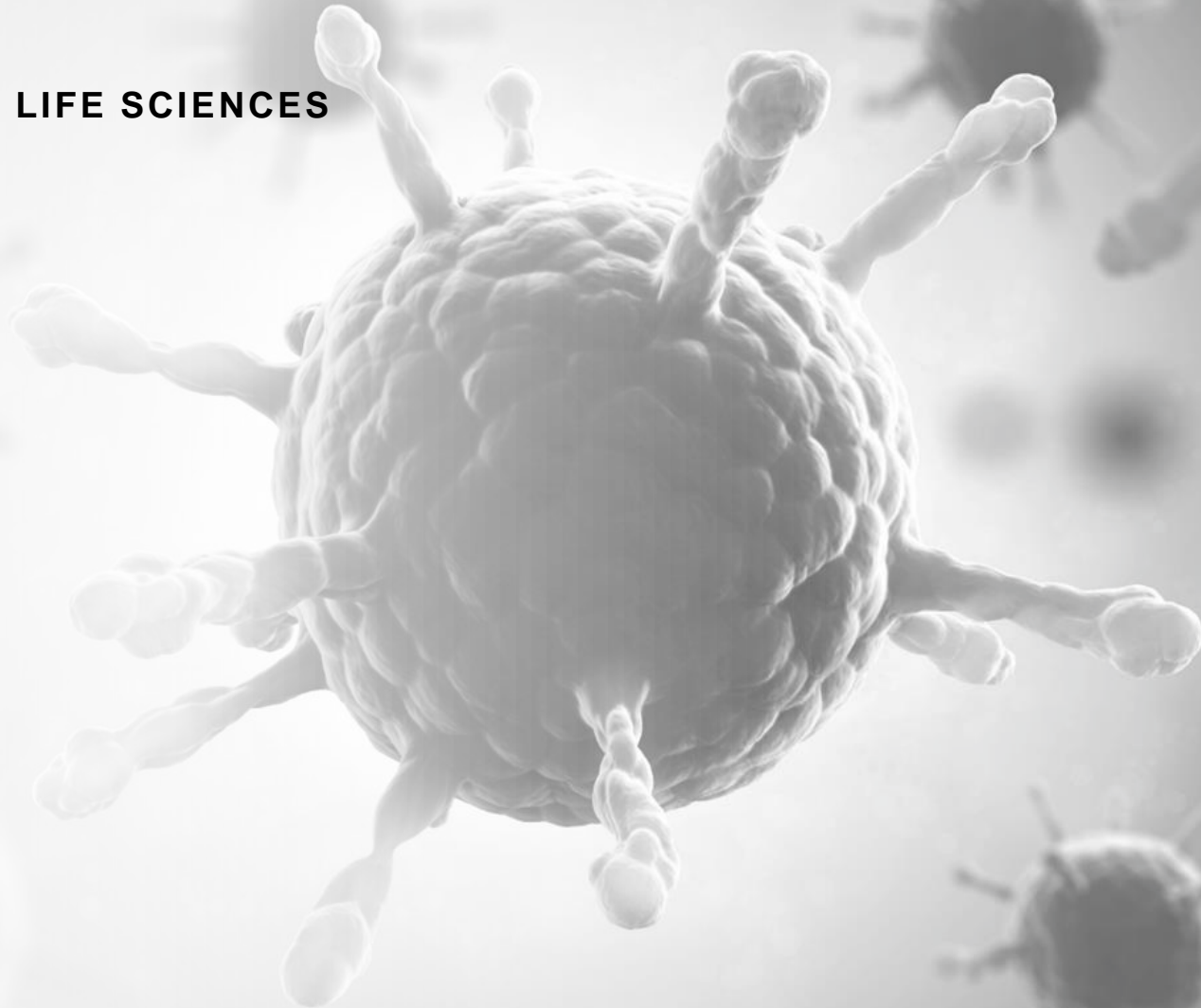
September 2023

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

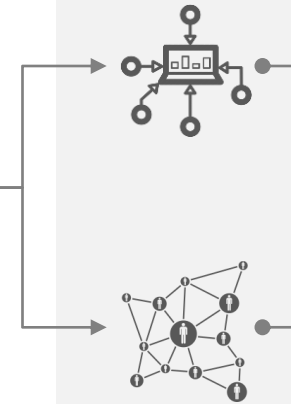


- *SPACs*
- *Life Sciences*
- *Focus on US / Europe and US SPACs*

Market Monitoring

Data Processing

- *Transaction data*
- *Investment preferences*

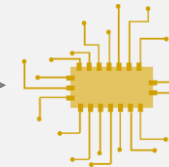


Constant Data Enrichment

- *Ongoing investor communication*
- *Data validation*

Proprietary Investor Database

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



Data-driven Investor Selection

1
2
3

- *Intelligent search algorithms*
- *Big data sequencing*

Executive Summary

The FCF Healthcare & Life Sciences Venture Capital Monitor - Europe is a monthly published overview focusing on the venture capital financing environment in the Biotech, Pharmaceutical, MedTech and HealthTech segments, and can be used as a quick reference for investors, corporates and professionals

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

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, 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 / High-net-worth individuals
- Advisors

Availability

The FCF Healthcare & Life Sciences Venture Capital Monitor - Europe is available on FCF's website at "<https://www-fcf-de/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

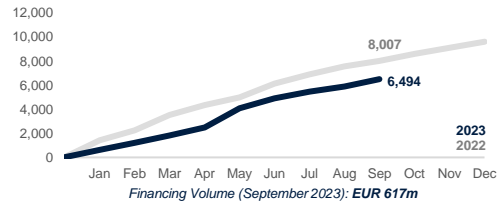
**EUROPEAN VENTURE CAPITAL TRANSACTIONS
IN HEALTHCARE & LIFE SCIENCES**

SEPTEMBER 2023

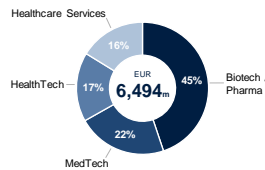


Overview (YTD)

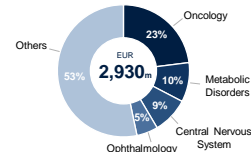
Cumulative Financing Volume (EURm)



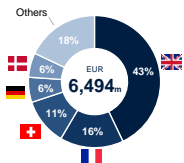
Subsectors



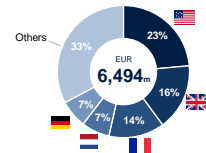
Indications¹



Top Company Origins



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	YgEia3	UK	683	E
2	Apollo Therapeutics	Switzerland	208	F
3	Distalmotion	France	142	C
4	CMR Surgical	UK	142	D
5	Amolyt Pharma	Denmark	130	C

Top 5 Investors

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#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
1	28/09/2023	Nagi Bioscience	CHE	Biotech / Pharma	Drug Testing Platform / On market	Developer of organism-on-chip technology designed to revolutionize the way toxic or beneficial effects of substances is tested.	A	11	13	The company raised CHF 12.4 million of Series A venture funding on September 28, 2023, putting the company's pre-money valuation at an estimated CHF 31.98 million. The funds will be used to scale up the commercial organization and operations while expanding R&D activities to strengthen the company's portfolio of innovative products.
2	28/09/2023	Pencil Biosciences	GBR	Biotech / Pharma	Genome Modulation Platform / Undisclosed	Developer of gene-editing technology designed to create a range of applications like new therapeutic options for patients with rare diseases.	Seed	6	9	The company raised GBP 5.73 million of venture funding on September 28, 2023, putting the company's pre-money valuation at GBP 3.69 million. The funds will be used to develop a truly innovative and unique gene modulation technology that catalyzes innovation across a range of applications, including new therapeutic options for patients with rare diseases and cancer.
3	28/09/2023	Neuramics	GBR	MedTech	Neurotechnology / Undisclosed	Developer of a disruptive neurotechnology intended to detect magnetic fields generated by the organs of the body.	-	2	2	The company raised GBP 2.13 million of venture funding on September 28, 2023, putting the company's pre-money valuation at GBP 1.75 million. The funds will be used to complete the research and development and grow staff numbers from nine currently to 25 in the next one to two years and to start sales and marketing activity and buy some equipment.
4	28/09/2023	Mikrobiomik	ESP	Biotech / Pharma	Drug Delivery Platform / Phase III	Operator of a biopharmaceutical company intended to research, develop, produce, and market biological drugs based on the human microbiome.	-	1	12	The company raised EUR 1.1 million of venture funding on September 28, 2023. The funds will be used to focus on starting to market its first drug by 2025 on a European scale.
5	27/09/2023	Sitryx	GBR	Biotech / Pharma	Immunology / Pre-clinic	Developer of small molecule drugs designed to develop disease-modifying therapeutics in immunology and immunoinflammation.	A	33	72	The company raised \$39 million of venture funding on September 27, 2023. The funds will be used to progress the development of disease-modifying therapeutics for chronic autoimmune and inflammatory diseases.
6	27/09/2023	Eagle Genomics	GBR	HealthTech	Discovery Platform / On Market	Developer of a knowledge discovery platform designed to conduct data-intensive research in life sciences.	-	21	36	The company raised an estimated \$25 million of venture funding on September 27, 2023. The funds will be used to "further deploy" its e[Datascientist] software platform that analyzes complex microbiome data for research purposes.
7	27/09/2023	Bioliquid Innovative Genetics	ESP	Biotech / Pharma	Women's Health / Undisclosed	Operator of a biomedical technology-based company intended to focus on women's and fetal health.	-	< 1	< 1	The company received EUR 600,000 in funding on September 27, 2023.
8	26/09/2023	Acesion Pharma	DNK	Biotech / Pharma	Cardiovascular / Phase II	Operator of a biotech company intended to manufacture medical drugs for the treatment of atrial fibrillation.	B	45	70	The company raised EUR 45 million of Series B venture funding on September 26, 2023. The funds will be used to advance the clinical development of AP31969, an SK ion channel inhibitor optimised for chronic oral treatment of AF.

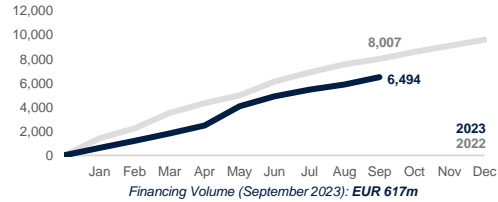
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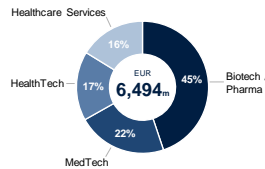
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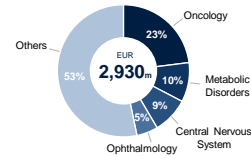
Cumulative Financing Volume (EURm)



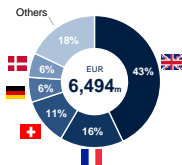
Subsectors



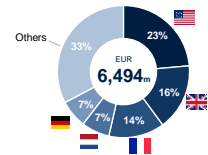
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Top Company Origins



Top Investor Origins



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9	25/09/2023	Notify Therapeutics	DNK	Biotech / Pharma	Women's Health / pre-clinic	Developer of therapeutics intended to treat infertile women.	Seed	5	6	The company raised EUR 5 million of venture funding on September 25, 2023. The funds will be used to identify the most suitable molecule to advance into clinical phases, thereby getting closer to a treatment that could significantly elevate the chances of conception for countless individuals around the globe.
10	24/09/2023	Crucible Therapeutics	GBR	Biotech / Pharma	Central Nervous System / pre-clinic	Developer of gene therapy vectors designed for treating C9ORF72-linked amyotrophic lateral sclerosis and frontotemporal dementia.	-	6	6	The company raised GBP 5 million of venture funding on September 24, 2023.
11	22/09/2023	Abcely	FRA	Biotech / Pharma	Oncology / Developing	Developer of medical technologies intended for the treatment of mucosal cancers.	-	2	2	The company raised EUR 2.4 million of venture funding from on September 22, 2023.
12	21/09/2023	HelloBetter	DEU	HealthTech	Mental Health Platform / On market	Developer of commercializing prescription digital therapeutics intended for mental health.	A	5	23	The company raised \$5.32 million of Series A3 venture funding on September 21, 2023. The funds will be used to invest in the company's sales, marketing, and data analytics capabilities, enter new markets, and further expand its digital therapeutics portfolio.
13	20/09/2023	CMR Surgical	GBR	MedTech	Robotic Surgery / On market	Developer of surgical robotic systems designed to bring the benefits of minimal access surgery to all patients.	-	142	1,010	The company raised \$165 million of venture funding on September 20, 2023. The funds will be used to drive continued product innovation, including new technological developments, support further commercialization for Versius in existing and new geographies to make minimal access surgery universally available and increase the number of robotic surgery procedures globally.
14	20/09/2023	TOLREMO therapeutics	CHE	Biotech / Pharma	Oncology / Phase I	Developer of small molecules designed to target novel drug resistance pathways in cancer therapy.	A	33	48	The company raised \$39 million of Series A venture funding September 20, 2023. The funds will be used to accelerate TT125-802 into a first-in-human study in patients with solid tumors.
15	20/09/2023	Opterion	CHE	MedTech	Kidney Diseases / pre-clinic	Operator of home dialysis intended to increase the survival rates of people who suffer from chronic kidney disease.	-	6	14	The company raised CHF 6.5 million of venture funding on September 20, 2023. The funds will be used to complete ongoing preclinical activities and prepare for the start of Phase I studies.
16	20/09/2023	Hippo DX	BEL	MedTech	Allergology / On market	Developer of a medical system intended to provide an automated test that detects allergies through robotics and artificial intelligence.	-	4	6	The company raised EUR 4.41 million of venture funding on September 20, 2023, putting the company's pre-money valuation at EUR 6.43 million.

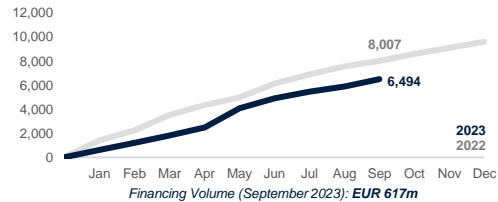
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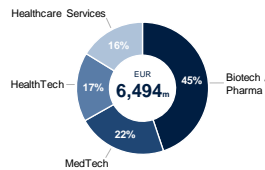
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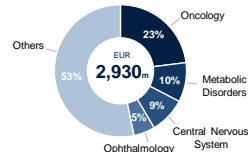
Cumulative Financing Volume (EURm)



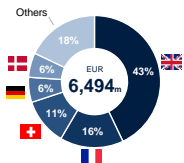
Subsectors



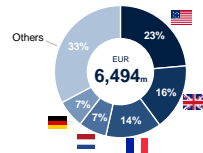
Indications¹



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Top Investor Origins



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17	19/09/2023	Awell	BEL	HealthTech	Other / On market	Developer of a healthcare platform designed for clinical workflows and integrated it into the tech stack used by the clinical and product teams.	Seed	6	8	The company raised EUR 6.51 million of venture funding on September 19, 2023, putting the company's pre-money valuation at \$9.22 million. Out of the total funding EUR 1.81 million was originally raised in the form of convertible debt which subsequently got converted into equity.
18	19/09/2023	Via Sana	FRA	Healthcare Services	Other / On market	Provider of furnished private spaces intended to support healthcare professionals.	-	6	10	The company raised EUR 6 million of venture funding on September 19, 2023. The funds will be used to network the French territory.
19	19/09/2023	Fresh Check	GBR	MedTech	Other / On market	Provider of a novel color change technology product intended to detect bacterial contamination on surfaces.	A	< 1	2	The company raised GBP 533,098 of Series A venture funding on September 19, 2023, putting the company's pre-money valuation at GBP 1.70 million.
20	18/09/2023	Broken String Biosciences	GBR	Biotech / Pharma	Sequencing / Developing	Developer of a sequencing platform intended to drive the development of cell and gene therapies that are safer by design.	A	14	19	The company raised \$15 million of Series A venture funding September 18, 2023. The funds will be used to develop Next Generation Sequencing (NGS)-based DNA break mapping platform, INDUCE-seq™, into a scalable 'Platform as a Service' (PaaS) offering and to expand the capabilities beyond gene editing, broadening the go-to-market strategy and driving commercial traction and also to support the Company's ongoing growth, including recruitment for its UK team based at the Wellcome Genome Campus, Cambridge, and the establishment of a US office.
21	18/09/2023	CUTISS	CHE	Biotech / Pharma	Dermatology / Phase II	Developer of customized bio-engineered skin grafts designed to treat large skin defects.	C	12	63	The company raised CHF 11.20 million of Series C venture funding on September 18, 2023, putting the company's pre-money valuation at CHF 109.38 million. The funds will be used to bring its personalized skin therapy denovoSkin into the final phase of development.
22	18/09/2023	Resolve Stroke	FRA	MedTech	Imaging / Developing	Developer of a medical imaging technology designed to expand medical imaging and open a new area for neuro biomarkers.	Seed	2	2	The company raised EUR 2.2 million of venture funding on September 18, 2023.
23	17/09/2023	AbolerIS Pharma	FRA	Biotech / Pharma	Other / Developing	Developer of innovative immuno-modulators intended for the treatment of transplant rejection, graft-versus-host-disease, and auto-immune diseases.	A	27	30	The company raised EUR 27 million of Series A venture funding on September 17, 2023. The funds will be used to advance lead monoclonal antibody into clinical trials.
24	16/09/2023	Murslia Bio	GBR	Biotech / Pharma	Oncology / Developing	Developer of an extracellular vesicle characterization proprietary technology platform designed to detect the multi-omics cargo of tissue-specific extracellular vesicles in blood for various biomedical applications.	-	4	9	The company raised GBP 3.37 million of venture funding on September 16, 2023, putting the company's pre-money valuation at GBP 16.89 million.

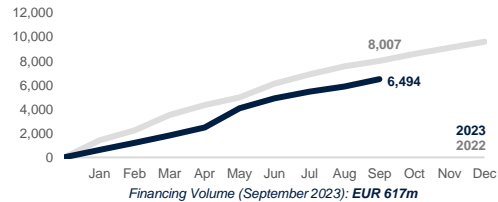
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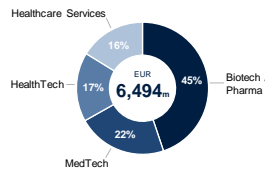
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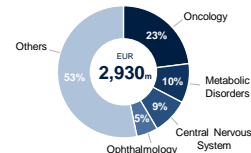
Cumulative Financing Volume (EURm)



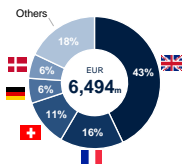
Subsectors



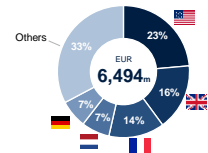
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25	15/09/2023	Cambridge Medical Technologies	GBR	MedTech	Biomedical Device / Developing	Manufacturer of medical devices designed to obtain regular clinical-grade readings of blood biomarkers.	-	10	18	The company raised GBP 8.17 million of venture funding on September 15, 2023, putting the company's pre-money valuation at GBP 42.63 million.
26	15/09/2023	Multiwave Technologies	CHE	MedTech	Imaging / Developing	Operator of a deep science technology company intended to make medical imaging ubiquitous.	-	2	9	The company raised CHF 2.3 million of venture funding on September 15, 2023. The funds will be used to secure FDA approval for the world's lightest portable magnetic resonance imaging (MRI) device.
27	14/09/2023	Reev (Therapeutic Devices)	FRA	MedTech	Musculoskeletal Disorders / Developing	Developer of motorized walking assistance intended to diminish muscle fatigue, facilitate daily trips, and improve life quality.	A	3	3	The company raised EUR 3 million of venture funding on September 14, 2023.
28	13/09/2023	Mironid	GBR	Biotech / Pharma	Other / Developing	Developer of a therapeutic device designed to offer treatment for kidney diseases, chronic inflammatory diseases, and cancer.	A	10	28	The company raised GBP 8.18 million of Series A venture funding on September 13, 2023, putting the company's pre-money valuation at GBP 12.93 million.
29	13/09/2023	PhysioMRI	ESP	MedTech	Imaging / Developing	Developer of magnetic resonance imaging designed to provide low-cost devices, high reliability, diagnostic quality, and easy handling.	-	4	4	The company raised EUR 4 million of angel funding on September 13, 2023. The funds will be used to fulfill our ambitious roadmap.
30	12/09/2023	Rejuveron	CHE	Biotech / Pharma	Anti-Aging / Phase II	Developer of intensive drug therapies designed to improve and prolong the human lifespan.	B	69	64	The company raised \$75 million of Series B venture funding through a combination of convertible loan and equity on September 12, 2023. The funds will be used to expand and advance the company's portfolio of innovative medicines aimed at helping people age better and live longer.
31	12/09/2023	BioLamina	SWE	Biotech / Pharma	Other / On market	Developer of cell culture reagents designed to imitate the natural, cell-specific cell-matrix interaction.	-	17	24	The company raised EUR 17 million of venture funding on September 12, 2023. The funds will be used to expand operations and its R&D sector.
32	12/09/2023	Myma Medical	GBR	MedTech	Imaging / Developing	Developer of vision camera system intended to detect and position eggs, prior to injection.	-	< 1	< 1	The company received EUR 145,000 in funding on September 12, 2023.

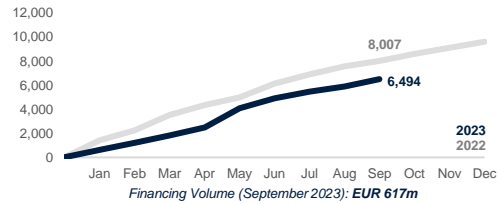
Source: PitchBook as of 02-10-2023; FCF Equity Research

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

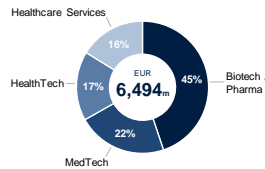
¹Only includes biotechnology and pharmaceutical deals; ²Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

Overview (YTD)

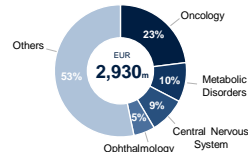
Cumulative Financing Volume (EURm)



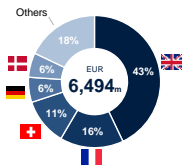
Subsectors



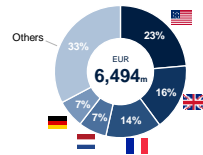
Indications¹



Top Company Origins



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	YgEia3	UK	683	E
2	Apollo Therapeutics	CH	208	F
3	Distalmotion	FR	142	C
4	CMR Surgical	UK	142	D
5	Amolyt Pharma	DK	130	C

Top 5 Investors

#	Investor	HQ	Deal Volume ²	# of Deals
1	European Innovation Council Fund	DE	167	33
2	Revival Healthcare Capital	US	142	2
3	Gilde Healthcare Partners	DK	137	10
4	Forbion	DK	131	10
5	Jeito	FR	129	9

#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Deal Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
33	11/09/2023	Thirona	NLD	MedTech	Imaging / On market	Developer of automated analysis tools designed for medical imaging.	-	8	9	The company raised EUR 7.5 million of venture funding on September 11, 2023.
34	11/09/2023	Charac	GBR	HealthTech	Pharmacy Management Platform / On market	Developer of a software platform intended to help patients and consumers with access to prescriptions and appointments through their local healthcare professional.	-	1	2	The company raised GBP 1.2 million of venture funding through combination of equity and debt on September 11, 2023. The funds will be used to alleviate operational burdens for pharmacies.
35	07/09/2023	Corteria Pharmaceuticals	FRA	Biotech / Pharma	Cardiovascular / pre-clinic	Operator of a biotechnology company intended to provide treatment for heart failure subpopulations to patients.	A	65	80	The company raised EUR 65 million of Series A venture funding on September 7, 2023. The funds will be used to advance the company's heart failure pipeline into the clinic.
36	07/09/2023	Gradient Denervation Technologies	FRA	MedTech	Pulmonary Hypertension / Developing	Developer of a novel endovascular, catheter-based technology intended to treat pulmonary hypertension.	A	13	16	The company raised \$14 million of Series A venture funding on September 7, 2023. The funds will be used to advance the clinical development of its unique, minimally invasive ultrasound-based catheter for the treatment of pulmonary hypertension, with initial focus on the Group 2 population, or heart failure accompanied by high pulmonary vascular resistance.
37	07/09/2023	Joco Healthcare	GBR	HealthTech	Other / On market	Operator of a healthcare technology platform intended to offer healthcare services to individuals.	-	12	12	The company raised EUR 12 million of venture funding on September 7, 2023.
38	07/09/2023	MediSensonic	POL	MedTech	Monitoring Device / Phase III	Developer of diagnostic technologies intended to create measurement devices for continuous imaging and monitoring of phenomena occurring in the body.	D	<1	<1	The company raised PLN 3.3 million of Series D venture funding on September 7, 2023, putting the company's pre-money valuation at PLN 45 million. The funds will be used for development of projects such as Glucowave.
39	04/09/2023	Actimed Therapeutics	GBR	Biotech / Pharma	Musculoskeletal Disorders / Phase I	Operator of a biopharmaceutical platform intended to bring innovation to the treatment of cachexia and other muscle-wasting disorders.	B	6	18	The company raised GBP 5.53 million of Series B venture funding on September 4, 2023, putting the company's pre-money valuation at GBP 43.23 million. The funds will be used to support the development of the Actimed pipeline, including S-pindolol benzoate, with preparations underway for a Phase 2b/3 program (the "IMPACT" program) targeted at the treatment of cancer cachexia in non-small cell lung cancer and colorectal cancer.

Source: PitchBook as of 02-10-2023; FCF Equity Research

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

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