

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

*October 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

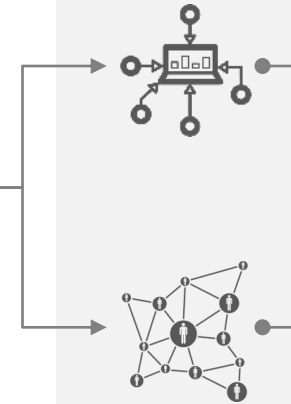


- SPACs
- Life Sciences
- Focus on US / Europe and US SPACs

### Market Monitoring

#### Data Processing

- Transaction data
- Investment preferences

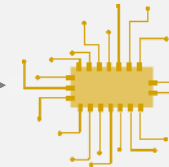


#### Constant Data Enrichment

- Ongoing investor communication
- Data validation

#### Proprietary Investor Database

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



#### Data-driven Investor Selection



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 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*

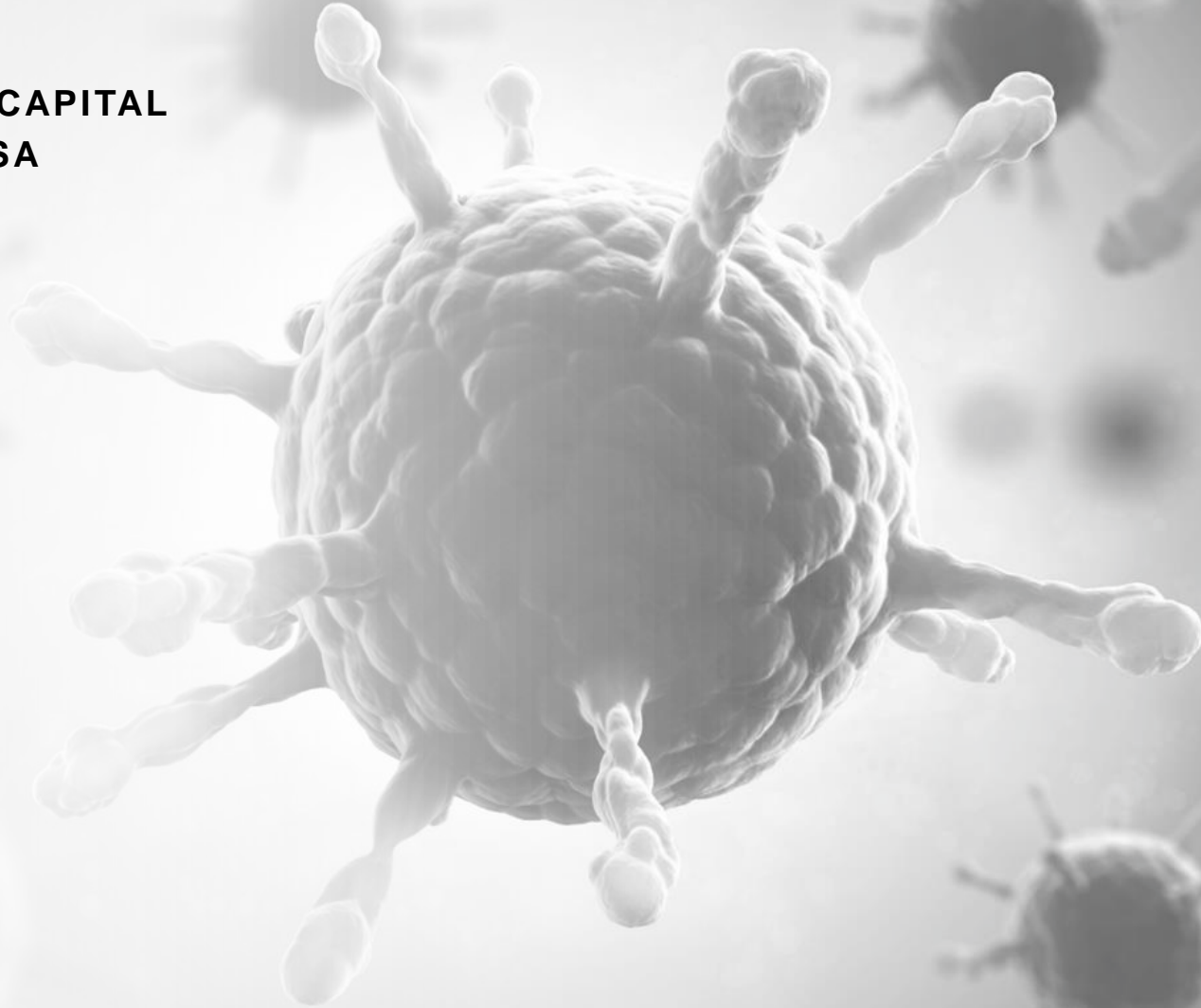


Agenda

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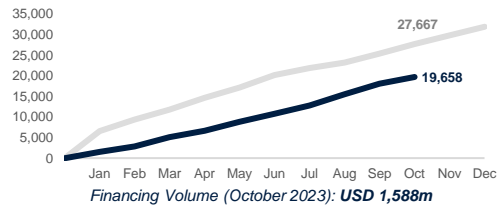
**BIOTECH VENTURE CAPITAL  
TRANSACTIONS - USA**

OCTOBER 2023

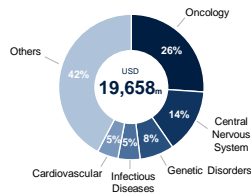


### Overview (YTD)

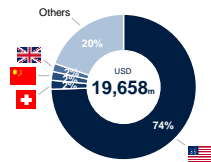
#### Cumulative Financing Volume (USDm)



#### 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 <sup>1</sup>	# of Deals
1	ARCH Venture Partners	USA	504	20
2	RA Capital Management	USA	379	27
3	GV	USA	326	12
4	Bain Capital Life Sciences	USA	301	10
5	Alexandria Venture Investments	USA	298	19

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
1	2023-10-31	Imagine Pharma	Metabolic Disorders / Phase I	Developer of drug discovery and development platform intended to provide therapeutic and regenerative medicine.	-	40	44	The company raised \$350,000 of venture funding on October 31, 2023.
2	2023-10-31	Aqtual	Other / Undisclosed	Developer of a novel analytical platform designed for cancer drug treatment.	A	16	21	The company raised an estimated \$16 million of Series A venture funding on October 31, 2023, putting the company's pre-money valuation at \$20 million. Other undisclosed investors also participated in the round.
3	2023-10-31	Medcura	Dermatology / On market	Developer of wound care platform designed to be used across a broad spectrum of clinical and non-clinical setups for managing many high-impact surgical bleeds.	-	14	41	The company raised \$13.7 million of venture funding on October 31, 2023, putting the company's pre-money valuation at \$59 million.
4	2023-10-31	Gregor Diagnostics	Oncology / Undisclosed	Operator of a molecular diagnostics company intended to develop a revolutionary new screening test for prostate cancer.	-	4	4	The company raised \$4.40 million of venture funding in the form of convertible debt on October 31, 2023.
5	2023-10-30	MapLight	Central Nervous System / Phase II	Operator of a biopharmaceutical company intended to discover novel treatments for brain disorders.	C	225	288	The company raised \$225 million of Series C venture funding on October 30, 2023, putting the company's pre-money valuation at \$240 million. The funds will be used to support the development of multiple clinical candidates to treat neurological and psychiatric disorders, including Phase 2 studies for ML-007C-MA in 2024 in schizophrenia and Alzheimer's disease psychosis.
6	2023-10-30	Vuja De Sciences	Oncology / Undisclosed	Developer of cancer metastasis treatment designed to prevent cancer progression and recurrence.	-	< 1	< 1	The company raised \$391,000 of venture funding through a combination of debt and equity on October 30, 2023.
7	2023-10-27	Axial Therapeutics	Central Nervous System / Phase II	Developer of a new class of biotherapeutics designed for the treatment of neurological disorders.	-	11	11	The company raised \$11.05 million of venture funding in the form of convertible debt on October 27, 2023.
8	2023-10-27	Pagari Life Science	Dermatology / In filing	Developer of anti-herpetic viral drugs intended to help patients target viral deactivation.	-	< 1	< 1	The company raised \$250,000 of angel funding on October 27, 2023.

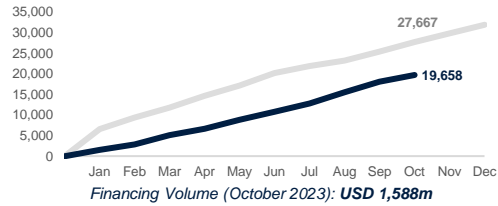
Source: PitchBook as of 11-22-2023; FCF Equity Research

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

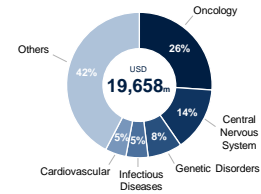
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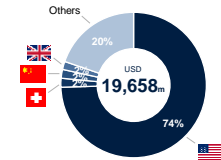
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9	2023-10-26	Triveni Bio	Immunology / Undisclosed	Developer of drug discovery platform intended to targeted therapies for I&I disorders.	A	92	117	The company raised \$91.56 million through a combination of Series A-1 and Series A-2 venture funding on October 26, 2023, putting the company's pre-money valuation at \$44 million. The funds will be used to support the advancement of TRIV-509 from preclinical development to a Phase 2a clinical trial and fuel a pipeline of novel antibodies with two additional development candidate nominations expected in 2024.
10	2023-10-26	CancerVAX	Oncology / Developing	Operator of a pre-clinical biotechnology firm intended to develop immunotherapy cancer treatments that use the body's immune system to fight cancer.	-	< 1	< 1	The company raised \$500,000 of venture funding on October 26, 2023.
11	2023-10-24	Aiolos Bio	Respiratory Diseases / Developing	Operator of a clinical-stage biopharmaceutical company intended to focus on addressing the unmet treatment needs of patients with respiratory and inflammatory conditions.	A	245	245	The company raised \$245 million through the combination of Series A, Series A-1 and Series A-2 venture funding on October 24, 2023, putting the company's pre-money valuation at \$195 million. The funds will be used by the company to advance its lead drug candidate, AIO-001, into a Phase 2 clinical trial in moderate-to-severe asthma patients and is actively evaluating additional development opportunities.
12	2023-10-24	DermBiont	Dermatology / Phase II	Developer of microbial therapeutics designed to develop targeted topical therapeutics that treat, cure, and prevent diseases.	-	35	53	The company raised \$35.2 million of Series B venture funding on October 24, 2023. Out of the total amount, \$8.1 million was raised in the form of convertible debt which subsequently got converted to equity. The funds will be used to advance two drugs in development, SM-020, a topical novel AKT kinase inhibitor for the treatment of seborrheic keratoses (SKs), and SM-030, a topical novel PKC-beta inhibitor for the treatment of melasma and other hyperpigmentation disorders of the skin.
13	2023-10-24	LyGenesis	Hormonal Disorders / Pre-clinic	Developer of a cell therapy technology designed to facilitate organ regeneration and transplant.	A	19	19	The company raised \$19 million of Series A2 venture funding on October 24, 2023. The funds will be used by company to complete its Phase 2a clinical trial and advance its pipeline of cell therapies.
14	2023-10-24	Switchback Systems	Central Nervous System / Phase II	Operator of a biotech company intended to develop technologies that use cell structure as a data storage medium.	-	7	7	The company raised \$7 million of venture funding on October 21, 2021.
15	2023-10-23	ENSEM Therapeutics	Oncology / IND/CTA filed	Developer of precision drugs intended to discover, develop, and commercialize transformative oncology therapies.	A	10	10	The company raised \$10 million of Series A+ venture funding on October 23, 2023. The funds will be used for Kinetic Ensemble® platform development and pipeline advancement.
16	2023-10-20	Auron Therapeutics	Oncology / On market	Operator of a biotechnology company intended to research and develop products focusing on immunology and oncology medical fields.	A	48	63	The company raised \$48 million of Series A venture funding on October 20, 2023, putting the company's pre-money valuation at \$23 million. The funds will be used to advance the lead program toward clinical development and drive additional programs into drug discovery, expand the proprietary, machine learning-based computational platform, AURigin, that is used to identify novel drug targets, and add personnel to support and accelerate research and development.

Source: PitchBook as of 11-22-2023; FCF Equity Research

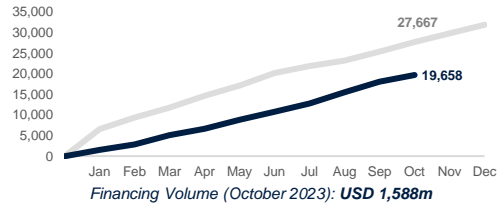
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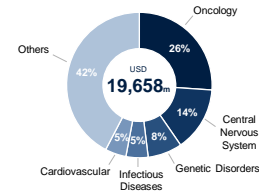


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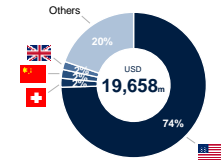
#### Cumulative Financing Volume (USDm)



#### Indications



#### Top Investor Origins



#### Top 5 Deals

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17	2023-10-20	Interius BioTherapeutics	Oncology / Undisclosed	Developer of a gene delivery platform designed to treat hematologic malignancies and other cancers.	-	21	21	The company raised \$21.45 million of venture funding in the form of convertible debt on October 20, 2023.
18	2023-10-19	Angitia Biopharmaceuticals	Musculoskeletal Disorders / Phase III	Developer of a global clinical-stage biotechnology company focused on the discovery and development of breakthrough therapies.	B	46	46	The company raised \$46 million of Series B+ venture funding on October 19, 2023. The funds will be used to accelerate the development of innovative medicines globally for the treatment of musculoskeletal disorders, including AGA111, AGA2115 and AGA2118.
19	2023-10-19	Claris Bio	Dermatology / Phase II	Developer of a topical formulation technology intended to cure corneal wounds, ulcers, and scars of patients.	A	39	39	The company raised \$38.5 million through a combination of Series A-1 and Series A-2 venture funding on October 19, 2023, putting the company's pre-money valuation at \$25 million.
20	2023-10-19	Debut	Other / Undisclosed	Developer of a cell-free biomufacturing technology designed to create complicated ingredients.	B	40	63	The company raised \$40 million through a combination of Series B, Series B-1, and Series B-2 venture funding on October 19, 2023, putting the company's pre-money valuation at \$183.5 million. The funds will be used to create the next generation of high-performing active ingredients.
21	2023-10-18	i2O Therapeutics	Metabolic Disorders / In filing	Developer of disruptive ionic liquid technology designed to treat metabolic and inflammatory diseases.	A	4	54	The company raised an additional \$3.5 million of Series A venture funding on October 18, 2023, putting the company's pre-money valuation at \$59.87 million.
22	2023-10-17	Nucleus RadioPharma	Oncology / Undisclosed	Developer of novel treatments and technology in cancer research designed to provide patients access to therapeutic radiopharmaceuticals.	A	56	62	The company raised \$56 million of Series A venture funding on October 17, 2023, putting the company's pre-money valuation at \$150 million. The funds will be used toward building a supply chain facility near the institution's home base of Rochester, Minnesota.
23	2023-10-17	Amplifier Therapeutics	Cardiovascular / Phase II	Operator of a biopharmaceutical company intended to harness the broad therapeutic applications of AMP-activated protein kinase (AMPK).	A	33	33	The company raised \$33.25 million of Series A venture funding on October 17, 2023. The funds will be used to significantly accelerate its research and development efforts.
24	2023-10-17	Biolexis Therapeutics	Oncology / Pre-clinic	Developer of an AI-enabled discovery platform designed to develop potent and selective small molecule therapeutics.	A	2	3	The company raised an additional \$1.73 million of Series A venture funding on October 17, 2023, putting the company's pre-money valuation at \$21.5 million.

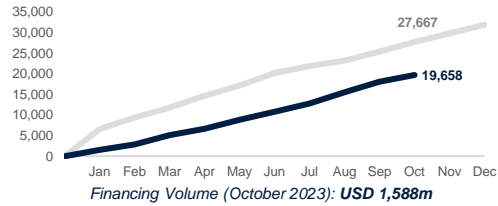
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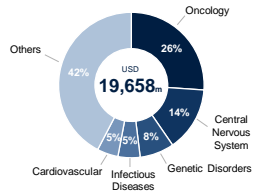
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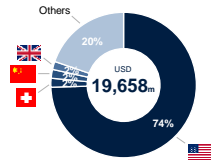
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25	2023-10-17	Invizyne	Other / Undisclosed	Developer of biosynthesis platform designed for chemical production.	-	< 1	< 1	The company received \$250,000 in funding on October 17, 2023.
26	2023-10-13	Window Therapeutics	Oncology / Pre-clinic	Developer of healthcare therapy designed to accelerate and de-risk drug development.	-	8	8	The company raised \$7.55 million of venture funding on October 13, 2023.
27	2023-10-12	Iambic (Discovery Tools (Healthcare))	Oncology / IND/CTA filed	Developer of therapeutic discovery quantum molecular simulation engine designed to accelerate molecular discovery.	B	103	159	The company raised \$103.23 million of Series B venture funding on October 12, 2023, putting the company's pre-money valuation at \$170 million. With the proceeds from the financing, the company intends to advance multiple candidates into clinical development, expand its pipeline with additional candidates with best-in-class and first-in-class potential, and continue to innovate and build next-generation AI and automation technologies for drug discovery.
28	2023-10-11	CuraSen	Central Nervous System / Phase I	Operator of a biopharmaceutical company intended for the development of novel treatments for neurodegenerative diseases.	A	15	78	The company raised an additional \$15 million of Series A venture funding on October 11, 2023, putting the company's pre-money valuation at \$96 million.
29	2023-10-11	Starton Therapeutics	Oncology / Phase II	Developer of a transdermal patch technology intended for people with cancer to receive continuous treatment.	-	< 1	47	The company raised \$3.44 million of venture funding on October 11, 2023.
30	2023-10-11	iQure Pharma	Central Nervous System / Phase I	Operator of a global biotech company intended to develop new therapeutics for neurodegenerative diseases with unmet medical needs.	A	3	3	The company raised \$2.95 million through a combination of Series A-1 and Series A-2 venture funding on October 11, 2023, putting the company's pre-money valuation at \$6.1 million.
31	2023-10-11	Spine BioPharma	Musculoskeletal Disorders / Pre-clinic	Developer of non-surgical therapies intended to reduce pain, restore function, and slow or stop pathological spinal disease progression without the use of opioids.	-	2	2	The company raised \$2.40 million of venture funding in the form of equity and convertible notes on October 11, 2023.
32	2023-10-11	GABA Therapeutics	Central Nervous System / On market	Developer of a medicinal compound intended to be used in the treatment of anxiety, depression, and a broad range of neurological disorders.	-	< 1	< 1	The company raised \$500,000 of venture funding on October 11, 2023.

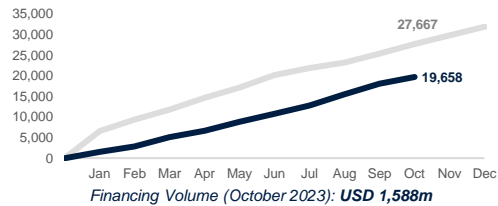
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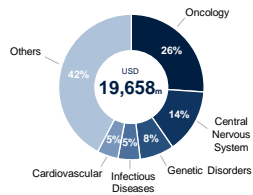
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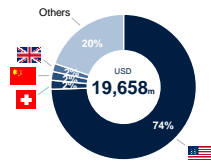
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33	2023-10-10	ManaT Bio	Oncology / Undisclosed	Developer of novel immunotherapies intended to target mutations in the genes most frequently found in cancers.	A	120	129	The company raised \$120 million of Series A1 venture funding on October 10, 2023, putting the company's pre-money valuation at \$72 million.
34	2023-10-10	ViTToria Biotherapeutics	Oncology / Pre-clinic	Operator of a gene-edited cell therapeutics company intended to deliver next-generation, paradigm-shifting T-cell therapies.	-	15	15	The company raised \$15 million of venture funding through a combination of equity and convertible debt on October 10, 2023.
35	2023-10-10	COEURative	Cardiovascular / Undisclosed	Operator of a biotechnology company intended to develop curative strategies for the management of cardiovascular diseases related to cellular hypoxia.	-	< 1	< 1	The company raised \$100,000 of angel funding on October 10, 2023.
36	2023-10-09	Gordon Bioscience	Oncology / Undisclosed	Operator of a biotechnology company intended to find patterns in real tumor data that can transform drug development.	-	< 1	< 1	The company received \$20,000 in funding on October 9, 2023, putting company's pre-money valuation at \$313,300.
37	2023-10-06	Syncomune	Oncology / Phase II	Developer of intratumoral immunotherapy designed to treat metastatic solid tumor cancers.	-	14	14	The company raised \$14.18 million of venture funding on October 6, 2023. The funds will be used for aggressively expanding the company, as well as broadening and accelerating product development.
38	2023-10-05	Precede	Other / On market	Developer of a liquid biopsy platform designed to provide unprecedented resolution into disease-defining biology from a simple blood test.	A	57	57	The company raised \$57 million through a combination of Series A1 and Series A2 venture funding on October 5, 2023, putting the company's pre-money valuation at \$25 million. The funds will be used to accelerate the development and use of precision medicines by providing unprecedented resolution into disease-defining biology at scale.
39	2023-10-05	etiraRx	Oncology / IND/CTA filed	Operator of a biopharma research company intended to develop products to overcome tumor heterogeneity.	-	5	5	The company raised \$4.82 million of venture funding on October 5, 2023.
40	2023-10-05	XOStem	Metabolic Disorders / Pre-clinic	Developer of a stem cell biotechnology platform designed to treat diabetes.	-	1	2	The company raised \$1.47 million of venture funding on October 5, 2023..

Source: PitchBook as of 11-22-2023; FCF Equity Research

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

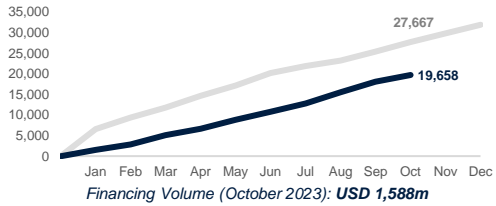
<sup>1</sup> Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

# Biotech Venture Capital Transactions - USA

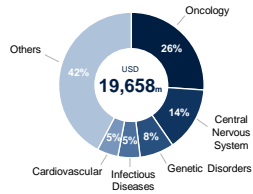
## October 2023

### Overview (YTD)

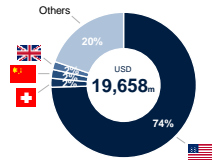
#### Cumulative Financing Volume (USDm)



#### 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 <sup>1</sup>	# of Deals
1	ARCH Venture Partners	USA	504	20
2	RA Capital Management	USA	379	27
3	GV	USA	326	12
4	Bain Capital Life Sciences	USA	301	10
5	Alexandria Venture Investments	USA	298	19

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
41	2023-10-05	BRT Biotechnologies	Other / On market	Developer of a molecule drug discovery platform designed to provide new therapies for patients.	-	< 1	< 1	The company raised \$272,500 of venture funding in the form of options and warrants on October 5, 2023.
42	2023-10-04	Rakuten Medical	Oncology / On market	Developer of precision-targeted cancer therapies designed to treat solid tumors.	-	182	655	The company raised \$182.12 million of venture funding in combination of convertible debt and equity on October 4, 2023.
43	2023-10-03	Euphrates Vascular	Cardiovascular / On market	Developer of a medical device designed to improve fluid dynamics.	B	9	9	The company raised \$9.08 million of Series B venture funding on October 3, 2023.
44	2023-10-03	CellPhire Therapeutics	Other / On market	Developer of cell stabilization technology designed to focus on developing stabilized cellular materials for advanced technological purposes.	-	2	2	The company raised \$2 million of venture funding on October 3, 2023.
45	2023-10-03	ENB Therapeutics	Oncology / Phase I	Developer of small molecule inhibitors designed to overcome resistance towards cancer immunotherapy and reduce tumor growth.	-	2	20	The company raised \$1.74 million of venture funding through a combination of convertible debt and equity on October 3, 2023.
46	2023-10-02	Atsena Therapeutics	Ophthalmology / Phase I	Developer of ocular gene therapies designed to reverse or prevent blindness.	B	25	88	The company raised \$24.5 million of Series B venture funding on October 2, 2023, putting the company's pre-money valuation at \$100.5 million.
47	2023-10-02	Avstera Therapeutics	Oncology / Phase I	Operator of a biotechnology company intended to address the significant needs of advanced cancer patients who have limited or no treatment options.	-	5	5	The company raised \$5 million of venture funding on October 2, 2023.

Source: PitchBook as of 11-22-2023; FCF Equity Research

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

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

# Contact Details & Disclaimer



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