

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

*November 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

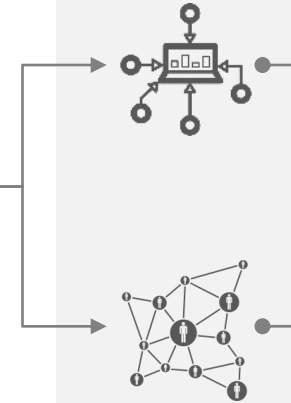


- *SPACs*
- *Life Sciences*
- *Focus on US / Europe and US SPACs*

### Market Monitoring

#### Data Processing

- *Transaction data*
- *Investment preferences*



#### 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 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*

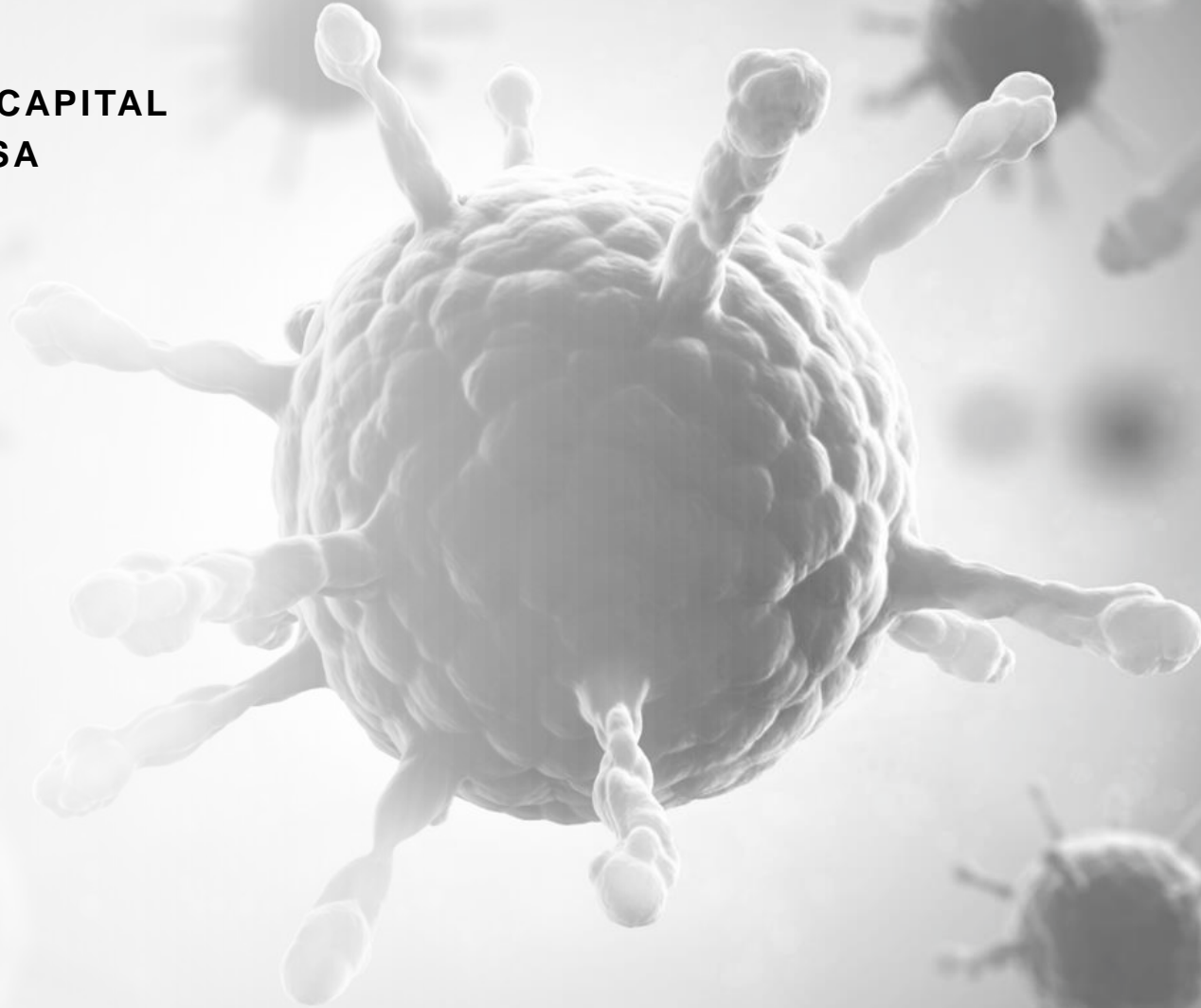


Agenda

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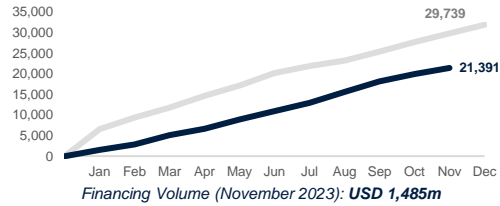
**BIOTECH VENTURE CAPITAL  
TRANSACTIONS - USA**

NOVEMBER 2023

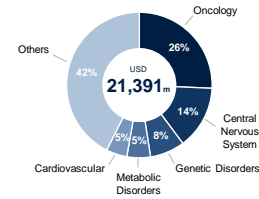


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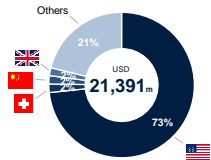
#### Cumulative Financing Volume (USDm)



#### Indications



#### Top Investor Origins



#### Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	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	424	23
2	RA Capital Management	USA	408	29
3	OrbiMed	USA	321	22
4	Bain Capital Life Sciences	USA	307	11
5	SR One	USA	274	9

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
1	2023-11-30	Culmination	Other / Developing	Provider of biotechnology research services intended to develop novel clinical insights, therapeutic targets, diagnostic opportunities, and care process models.	-	10	10	The company raised \$10 million of venture funding on November 30, 2023. The funds will be used to further develop the company's exclusive intelligence platform and expand its commercial growth.
2	2023-11-28	Aro Biotherapeutics	Genetic Disorders / Phase I	Developer of a protein drug platform designed to unlock the potential of genetic medicines.	B	24	114	The company raised \$24.03 million of Series B venture funding on December 13, 2022, putting the company's pre-money valuation at \$200 million.
3	2023-11-28	Encellin	Hormonal Disorders / Phase I	Operator of a biotechnology company intended to develop a novel thin-film cell encapsulation device for cell-based therapeutics.	A	6	8	The company raised \$5.9 million through a combination of Series A venture funding on September 20, 2023, putting the company's pre-money valuation at \$35 million.
4	2023-11-27	Centrexion Therapeutics	Central Nervous System / Phase III	Operator of a clinical-stage biopharmaceutical company intended to address the unmet medical need for the treatment of chronic pain.	-	10	244	The company raised \$10.28 million of venture funding in the form of convertible debt on June 29, 2023.
5	2023-11-27	Eikonoklastes Therapeutics	Central Nervous System / IND/CTA filed	Developer of disruptive therapies designed to assist in the treatment of solid tumors and other pathologic conditions.	-	3	12	The company raised \$2.8 million of venture funding on January 12, 2022.
6	2023-11-27	QSimulate	Other / Undisclosed	Developer of quantitative simulation tools designed to help in quantum molecular simulations in the cloud.	-	1	1	The company raised \$1 million of venture funding on July 21, 2023. The funds will be used to release the world's first covalent inhibitor design system "QuValent" and aims to expand their business in Japan.
7	2023-11-27	Invisira	Immunology / Pre-clinic	Developer of a pre-clinical therapeutic technology designed to reduce inflammation without compromising innate immunity.	B	1	11	The company raised an additional \$999,925 of Series B venture funding on November 27, 2023, putting the company's pre-money valuation at \$32 million.
8	2023-11-22	Alcyone Therapeutics	Central Nervous System / IND/CTA filed	Developer of neural intervention technology designed to treat neurological conditions.	F	17	70	The company raised \$17.26 million through a combination of Series F and Series F-1 venture funding on November 22, 2023, putting the company's pre-money valuation at \$80 million. Of the total amount, undisclosed amount was originally raised in the form of convertible debt and subsequently converted to equity.

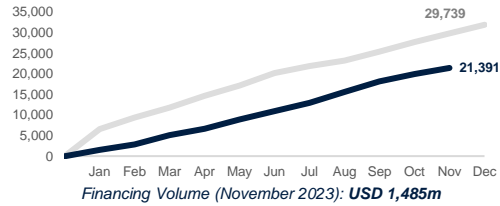
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Note: All volumes in USDm; financing rounds without deal values are excluded

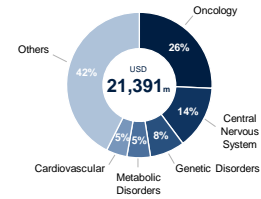
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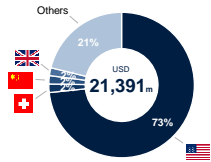
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#### Indications



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9	2023-11-22	DNAii	Other / On market	Operator of a biotechnology company intended to accelerate scientific innovations with chemically modified deoxyribonucleic acid (DNA) sequences.	-	< 1	< 1	The company joined NC Idea as part of its SEED grant for its Fall 2023 cycle on November 22, 2023 and received \$50,000 in funding.
10	2023-11-21	MBrace Therapeutics	Oncology / Phase I	Developer of anti-tumor monoclonal human recombinant antibodies intended to treat cancer patients.	B	85	110	The company raised \$85.00 million of Series B venture funding on April 21, 2023, putting the company's pre-money valuation at \$65.00 million. Other undisclosed investors also participated in the round.
11	2023-11-21	Alto Neuroscience	Central Nervous System / Phase II	Developer of psychiatric drug development platform intended to help patients with central nervous system conditions.	C	45	147	The company raised \$45 million of Series C venture funding on November 21, 2023, putting the company's pre-money valuation at \$175 million. The funds will be used to support ongoing and planned clinical development of the Company's late-stage CNS product candidates with four placebo-controlled Phase 2 clinical trial readouts expected by early 2025.
12	2023-11-21	Reglagene	Oncology / IND/CTA filed	Operator of a therapeutics company intended to transform tubulin targeting therapy for central nervous system diseases.	A	4	7	The company raised \$3.79 million of Series A1 venture funding on November 21, 2023.
13	2023-11-20	Trailhead Biosystems	Immunology / On market	Developer of a biotechnology drug and cell therapies designed for the advanced production of various therapeutics.	-	3	22	The company raised \$3 million of venture funding on November 20, 2023.
14	2023-11-20	Windgap Medical	Other / On market	Developer of auto-injectors and drug-delivery devices designed to treat patients with severe allergies.	-	2	60	The company raised \$2.3 million of venture funding in the form of convertible debt on November 20, 2023.
15	2023-11-17	Seismic Therapeutic	Immunology / IND/CTA filed	Developer of a biotechnology platform designed to accelerate immunology drug development.	B	121	222	The company raised \$121 million of Series B venture funding on November 17, 2023, putting the company's pre-money valuation at \$250 million. The funds will be used to advance through Phase 1 proof-of-mechanism trials with the company's two lead programs, to support the growth of the company's pipeline in both the IgSc and DcB product areas, beyond the lead programs and to further expand its proprietary machine learning-enabled IMPACT platform.
16	2023-11-17	Arrivo BioVentures	Other / Phase II	Developer of reformulated biopharmaceutical drugs designed to identify biologics and small molecules to improve patient care.	B	45	100	The company raised \$45.25 million of Series B venture funding on November 17, 2023. The funds will be used to advance the first-in-class treatment for major depressive disorder (MDD), SP-624, through the completion of a Phase 2b/3 clinical trial and complete a Phase 2 Proof-of-Concept study with novel treatment to prevent patients with pancreatitis advancing to severe acute pancreatitis, RAB1-767.

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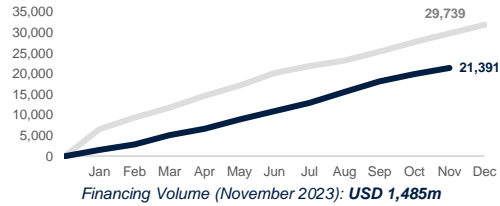
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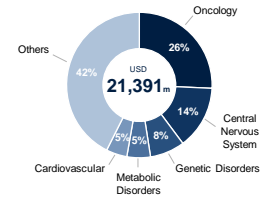


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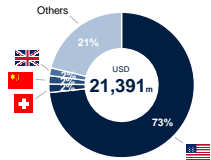
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17	2023-11-17	1906	Other / On market	Producer of premium cannabis products intended to provide nutritional supplements for health benefits.	-	< 1	29	The company raised \$100,000 of venture funding in the form of convertible debt on November 17, 2023.
18	2023-11-16	NTx	Other / On market	Developer of a bioinformatics and biomufacturing platform designed to identify, evaluate, and prioritize naturally occurring drug discovery targets.	B	48	61	The company raised \$47.5 million through a combination of Series B1 and Series B2 venture funding on November 16, 2023, putting the company's pre-money valuation at \$122.5 million. The funds will be used to advance the company's biomufacturing platforms, NTxscribe® and NTxpress®.
19	2023-11-16	EvolveImmune Therapeutics	Oncology / IND/CTA filed	Developer of novel immunotherapies designed to provide treatments for unmet needs in oncology and autoimmune diseases.	-	37	83	The company raised \$37.40 million of venture funding on November 16, 2023.
20	2023-11-15	Cognito Therapeutics	Central Nervous System / Phase III	Developer of disease-modifying digital therapeutics intended to cure neurodegenerative disorders.	B	129	149	The company raised \$129.10 million of Series B venture funding on November 15, 2023. The funds will be used to advance a pivotal study of the company's non-invasive neuromodulation device, which delivers proprietary gamma frequency light and sound stimulation intended to treat Alzheimer's Disease.
21	2023-11-15	AmplifyBio	Other / Pre-clinic	Operator of a biotechnology platform intended to advance the quality of human health and save lives.	-	50	400	The company raised \$49.75 million of venture funding on November 15, 2023.
22	2023-11-15	Pinteon Therapeutics	Central Nervous System / Phase I	Developer of a novel antibody intended to maintain the brain health of the patients.	B	28	45	The company raised \$28.09 million of Series B venture funding on November 15, 2023, putting the company's pre-money valuation at \$40 million.
23	2023-11-15	Bondwell Technologies	Other / Developing	Developer of a biomaterial-based technology designed to utilize the natural ability of proteins and molecular tools.	-	< 1	1	The company raised \$450,756 of venture funding on November 15, 2023.
24	2023-11-14	Oncoheroes Biosciences	Oncology / Phase I	Developer of drugs and treatments designed to cure childhood cancer.	-	9	7	The company raised \$8.85 million of venture funding in the form of SAFE notes on November 14, 2023.

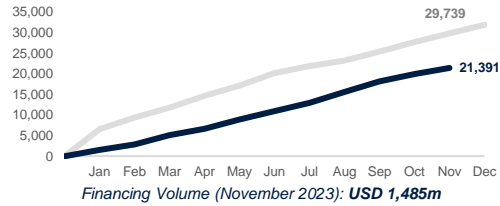
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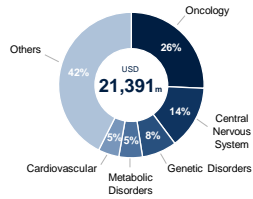
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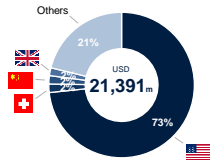
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25	2023-11-13	Arzeda	Other / On market	Operator of a synthetic biology company intended to create and manufacture new designer proteins and enzymes.	-	15	68	The company raised \$14.94 million of venture funding on November 13, 2023, putting the company's pre-money valuation at \$35.06 million.
26	2023-11-13	SLAM BioTherapeutics	Oncology / Pre-clinic	Provider of antibody therapies intended for Immuno Oncology (IO) segment.	-	8	8	The company raised \$7.71 million of venture funding in the form of convertible debt on November 13, 2023.
27	2023-11-09	AWCT	Other / Undisclosed	Developer of healthcare technology intended to revolutionize the treatment of diseases and disorders without drugs, implants, or surgery.	C	10	21	The company raised \$10.43 million of Series C-1 and Series C-2 venture funding on November 9, 2023, putting the pre-money valuation at \$19.57 million.
28	2023-11-09	Elixirgen Therapeutics	Central Nervous System / Phase II	Developer of stem cell therapies designed for treating syndrome and Alzheimer's diseases through regenerative and rejuvenating medicines.	A	7	21	The company raised an additional \$7 million of Series A3 venture funding on November 9, 2023, putting the company's pre-money valuation at \$60 million.
29	2023-11-09	March Biosciences	Oncology / Phase II	Developer of cell therapy designed for hematological cancers.	-	5	8	The company raised \$4.8 million of venture funding on November 9, 2023. The funds will be to accelerate its upcoming Phase 2 clinical trial of MB-105 for the treatment of relapsed T-cell leukemias and lymphomas.
30	2023-11-09	Voltron Therapeutics	Oncology / Pre-clinic	Developer of a vaccine platform designed to treat cancer and infectious diseases.	-	4	9	The company raised \$3.51 million of venture funding through a combination of convertible debt and equity on November 9, 2023.
31	2023-11-09	Deinde Medical	Central Nervous System / Undisclosed	Developer of neuro-interventional tools intended for invasive brain surgery.	-	3	6	The company raised \$3.05 million of venture funding in the form of convertible debt on November 9, 2023.
32	2023-11-08	Ascidian	Genetic Disorders / IND/CTA filed	Operator of a biotechnology company intended to design exon-editing RNA therapeutics to target the underlying causes of disease.	A	40	98	The company raised \$40 million of Series A venture funding on November 8, 2023. The funds will be used to advance the company's lead program, an RNA exon editor to halt the progression of Stargardt disease or other ABCA4 retinopathies and additional programs in the company's pipeline.

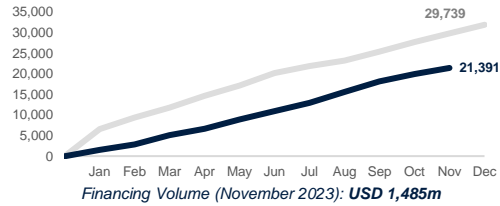
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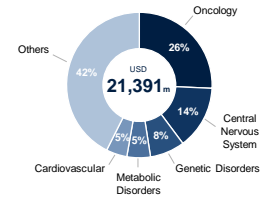
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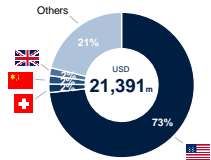
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33	2023-11-07	OrsoBio	Metabolic Disorders / Phase I	Operator of a clinical-stage biopharmaceutical company intended to develop therapies for organ dysfunction.	A	85	100	The company raised \$84.63 million of venture funding through a combination of Series A and Series A1 venture funding on November 7, 2023, putting the company's pre-money valuation at \$63 million. The funds will be used to fund clinical studies in obesity, diabetes, nonalcoholic steatohepatitis, hypertriglyceridemia, and other liver and kidney conditions.
34	2023-11-07	L-Nutra	Other / On market	Producer of fast-mimicking products intended to replicate and enhance the body's natural ability to rejuvenate itself, and promote longevity.	D	47	119	The company raised \$47 million of Series D and Series D-2 venture funding on November 7, 2023, putting the company's pre-money valuation at \$353 million.
35	2023-11-07	Purinomia	Oncology / Phase I	Developer of a small molecule and biologicals designed to treat cancer, autoimmunity, inflammatory disease, and metabolic syndrome.	-	1	6	The company raised \$1.3 million of venture funding in the form of convertible debt on January 5, 2022.
36	2023-11-07	UbiVac	Oncology / Phase II	Developer of novel immunotherapies designed to treat and prevent cancer.	-	< 1	3	The company raised \$100,000 of venture funding through a combination of debt and equity on November 7, 2023.
37	2023-11-06	Kyvema	Immunology / Phase II	Developer of new cell-based therapeutics designed to offer treatments and cures for serious autoimmune and inflammatory diseases.	B	152	177	The company raised \$152 million of Series B venture funding on November 6, 2023, putting the company's pre-money valuation at \$97 million.
38	2023-11-03	Forward Therapeutics	Immunology / Undisclosed	Developer of a clinical-stage gene therapy designed for patients with rare diseases.	A	50	58	The company raised \$50 million of Series A venture funding in a deal led by BVF Partners on November 3, 2023, putting the company's pre-money valuation at \$100 million. OrbiMed, Curie.Bio, RA Capital Management, and other undisclosed investors also participated in the round. The funds will be used to advance its portfolio of novel, small-molecule immunology medicines towards clinical development.
39	2023-11-02	Terremoto Biosciences	Other / Discovery	Developer of Drug delivery and discovery platform designed for small-molecule medicines.	B	175	250	The company raised \$175 million of Series B venture funding on November 2, 2023. The funds will be used to advance its platform and support the progress of multiple in-house discovery and development programs targeting diseases of high unmet medical need.
40	2023-11-02	Stellaromics	Other / Developing	Developer of an in situ analysis technology designed to study optically extract multi-omic information from biological tissue.	A	25	25	The company raised \$25 million through a combination of Series A and Series A1 venture funding on November 2, 2023, putting the company's pre-money valuation at \$40 million. The funds will be used to expand team, invest in both innovation and product development, and begin commercialization in situ 3D profiling technology.

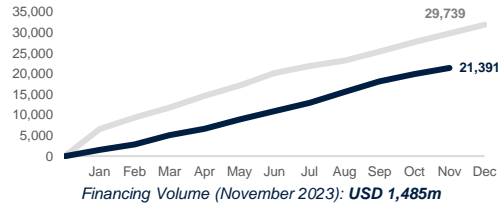
Source: PitchBook as of 12-14-2023; FCF Equity Research

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

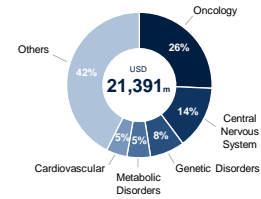
<sup>1</sup> Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

### Overview (YTD)

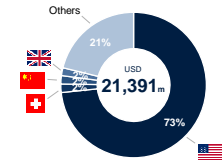
#### Cumulative Financing Volume (USDm)



#### Indications



#### Top Investor Origins



#### Top 5 Deals

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

#### Top 5 Investors

#	Investor	HQ	Deal Volume <sup>1</sup>	# of Deals
1	ARCH 1 Venture Partners		424	23
2	RA Capital Management		408	29
3	OrbiMed		321	22
4	Bain Capital Life Sciences		307	11
5	SR One		274	9

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
41	2023-11-02	ProJenX	Oncology / Discovery	Operator of a clinical-stage biopharmaceutical company intended to treat Amyotrophic Lateral Sclerosis and other neurodegenerative diseases.	A	15	21	The company raised \$15 million of Series A venture funding on November 2, 2023, putting the company's pre-money valuation at \$27.5 million. The funds will be used to continue the development of the company's lead compound, prosetin, for the treatment of ALS.
42	2023-11-02	Granata Bio	Women's Health / On market	Provider of biopharma services intended to find and grow fertility solutions for patients.	A	10	11	The company raised \$10.09 million through a combination of Series A venture funding on November 2, 2023, putting the company's pre-money valuation at \$14.91 million.
43	2023-11-02	SonALAsense	Oncology / Phase II	Developer of an SDT device designed to turn glioblastoma multiforme patients into cancer survivors.	-	10	25	The company raised \$9.77 million of venture funding in the form of convertible debt on November 2, 2023.
44	2023-11-01	Gate Bioscience	Other / Developing	Developer of small molecule drugs intended to selectively eliminate harmful extracellular proteins at their origin, inside cells, and prevent them from emerging to cause disease.	A	60	60	The company raised \$60 million of Series A venture funding on November 1, 2023.
45	2023-11-01	PhotoPharmics	Central Nervous System / Phase III	Developer of non-invasive therapies designed to improve the lives of patients suffering from neurological disorders and addictions.	B	16	41	The company raised \$16.11 million of Series B venture funding on November 1, 2023, putting the company's pre-money valuation at \$23.89 million.
46	2023-11-01	Fount	Other / On market	Provider of performance enhancement programs intended to aid people to optimize their recovery after intense physical or mental activity.	A	12	14	The company raised \$12 million of Series A venture funding through a combination of debt and equity on November 1, 2023, putting the company's pre-money valuation at \$32 million. \$1.3 million of debt was raised. The funds will be used to expand the company's paid subscription service and release products including a kit for addressing PMS symptoms and an AI-driven digital sleep coach.
47	2023-11-01	Probably Genetic	Genetic Disorders / On market	Provider of rare genetic disease diagnosis services intended to assist those with rare genetic conditions that are initially diagnosed as an autism spectrum disorder.	A	11	11	The company raised \$10.72 million through the combination of Series A-1, Series A-2, Series A-3 and Series A-4 venture funding on November 1, 2023, putting the company's pre-money valuation at \$29.28 million.
48	2023-11-01	Omniox	Cardiovascular / IND/CTA filed	Developer of novel biologics designed to provide meaningful therapeutic benefits to patients.	D	8	96	The company raised an estimated \$8 million of Series DC venture funding on November 1, 2023, putting the company's pre-money valuation at \$142 million.

Source: PitchBook as of 12-14-2023; FCF Equity Research

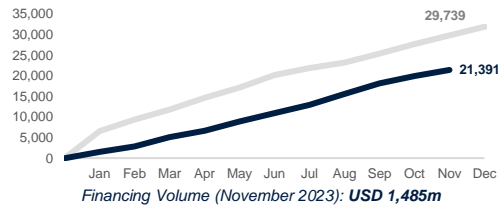
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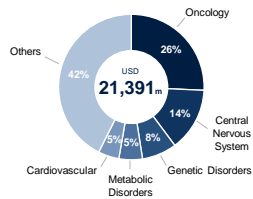


### Overview (YTD)

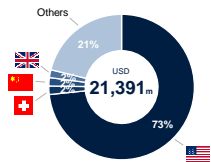
#### Cumulative Financing Volume (USDm)



#### 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	424	23
2	RA Capital Management	USA	408	29
3	OrbiMed	USA	321	22
4	Bain Capital Life Sciences	USA	307	11
5	SR One	USA	274	9

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
49	2023-11-01	Jona	Other / On market	Operator of an AI-based platform intended to interpret microbiome tests.	-	5	5	The company raised \$5 million of venture funding on November 1, 2023.
50	2023-11-01	Reprise Biomedical	Dermatology / On market	Developer of biological medical products designed to support cellular integration.	-	5	37	The company raised \$4.55 million of venture funding on November 1, 2023.
51	2023-11-01	Pharmazz	Central Nervous System / On market	Operator of a pharmaceutical company intended to focus on discovering, acquiring, developing, and commercializing therapeutics.	-	< 1	14	The company raised \$450,000 of venture funding in the form of SAFE notes on November 1, 2023.
52	2023-11-01	NeuroAge Therapeutics	Central Nervous System / Undisclosed	Operator of a pharma tech company intended to create new drugs for neurological disorders.	-	< 1	< 1	The company received \$200,000 in funding on November 1, 2023.
53	2023-11-01	Qurcan Therapeutics	Central Nervous System / Pre-clinic	Developer of a nanotechnology-based drug delivery platform intended to provide precision medicine for solid-tumor cancer therapy.	-	< 1	5	The company received \$150,000 in funding in the form of grant on November 1, 2023.

Source: PitchBook as of 12-14-2023; FCF Equity Research

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

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