

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 overall aesthetic is scientific and professional.

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

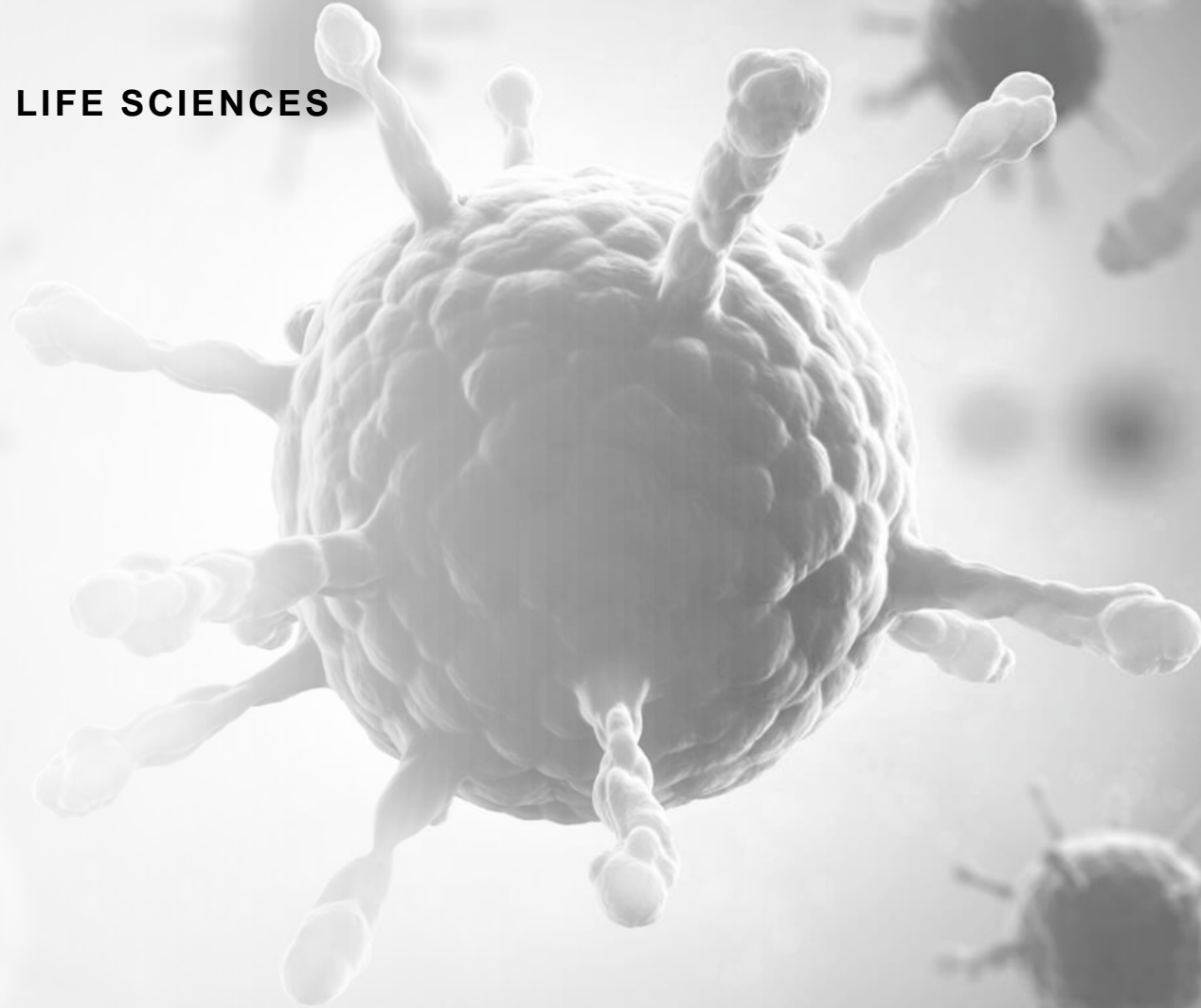
December 2023

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

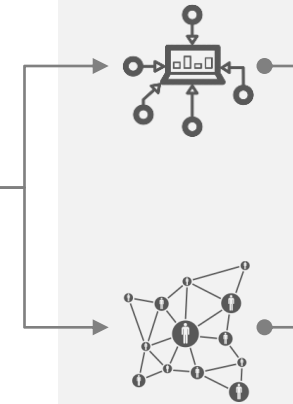


- *SPACs*
- *Life Sciences*
- *Focus on US / Europe and US SPACs*

Market Monitoring

Data Processing

- *Transaction data*
- *Investment preferences*

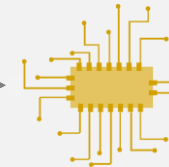


Constant Data Enrichment

- *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**

DECEMBER 2023

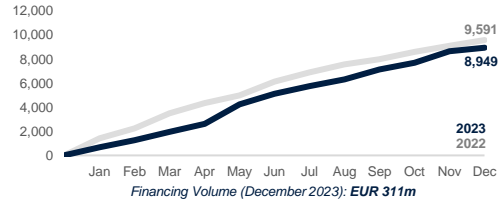


European Venture Capital Transactions in Healthcare & Life Sciences

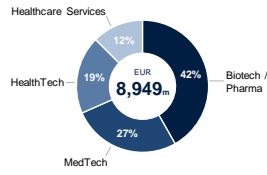
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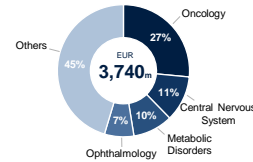
Cumulative Financing Volume (EURm)



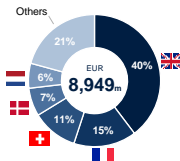
Subsectors



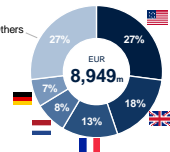
Indications¹



Top Company Origins



Top Investor Origins



Top 5 Deals

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

Top 5 Investors

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1	29/12/2023	Leviosa	ISL	HealthTech	Health Technology Platform / Undisclosed	Developer of a health technology platform intended to build patient journal solutions for healthcare clinics.	-	< 1	2	The company raised \$1 million of pre-seed funding on December 29, 2023.
2	28/12/2023	Scan.com	GBR	HealthTech	Diagnostic Imaging Platform / On Market	Developer of a diagnostic imaging platform designed to make medical imaging more accessible.	-	< 1	17	The company raised GBP 615,000 of venture funding on December 28, 2023. The funds will be used to will accelerate its expansion into the US market.
3	27/12/2023	Scewo	CHE	MedTech	Other / On market	Developer of self-balancing wheelchairs designed to provide for individuals suffering from mobility impairment.	-	22	26	The company raised CHF 20.7 million of Series A venture funding on December 27, 2023, putting the company's pre-money valuation at an estimated CHF 23.93 million. The funds will be used by the company to accelerate its growth and international expansion.
4	21/12/2023	ALKemist Bio	ITA	Biotech / Pharma	Oncology / Undisclosed	Developer of cells intended to fight ALK-positive cancer cells.	-	4	4	The company raised EUR 4 million of venture funding on December 21, 2023.
5	21/12/2023	Nodus Oncology	GBR	Biotech / Pharma	Oncology / Pre-clinic	Operator of a biotechnology company intended to develop molecules inhibiting novel DNA damage response (DDR) targets.	-	2	5	The company raised GBP 1.80 million of venture funding on December 21, 2023, putting the company's pre-money valuation at GBP 7.15 million.
6	21/12/2023	SymPhysis Medical	IRL	MedTech	Drainage Catheter System / Developing	Developer of drainage catheter system designed to manage malignant pleural effusions in the home setting.	-	2	3	The company raised EUR 1.5 million of venture funding on December 21, 2023. The funds will be used to grow the team in Galway and the US, as well as to continue the development of the device.
7	20/12/2023	CardioMech	NOR	MedTech	Catheter Technology / Developing	Developer of catheter-based technology is intended to provide an alternative to open-heart cardiac surgery.	-	16	38	The company raised \$17.27 million of venture funding in the form of convertible debt on December 20, 2023.
8	20/12/2023	Corporis	NLD	MedTech	Surgical Device / On market	Developer of diagnostic tools designed for a minimally invasive surgical procedure.	B	6	6	The company raised \$6.5 million of Series B venture funding through a combination of debt and equity on December 20, 2023. The funds will be used to take important steps necessary to enable a market launch.

Source: PitchBook as of 10-01-2023; FCF Equity Research

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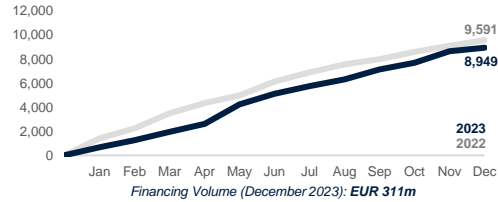
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European Venture Capital Transactions in Healthcare & Life Sciences

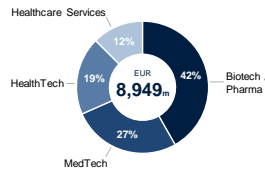
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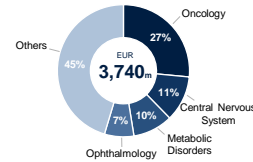
Cumulative Financing Volume (EURm)



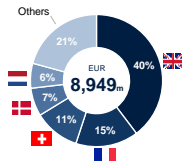
Subsectors



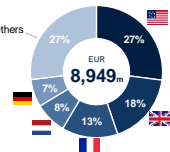
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9	20/12/2023	Metrion Biosciences	GBR	Healthcare Services	Drug Development Services / On market	Operator of a contract research organization intended to focus on delivering a range of preclinical drug discovery screening services.	-	4	8	The company raised EUR 3.73 million of venture funding on December 20, 2023, putting the company's pre-money valuation at EUR 12.09 million. The funds will be used to further expand laboratories in Cambridge, UK, invest in specialist equipment and enhance the company's global marketing activities.
10	20/12/2023	FeelTect	IRL	MedTech	Wound Care / Undisclosed	Developer of a connected-health technology designed to improve treatment for patients receiving compression therapy, primarily those with venous leg ulcers.	-	2	3	The company raised EUR 1.5 million of venture funding on December 20, 2023. The funds will be used to create additional clinical collaborations, expand strategic partnerships, advance commercialization of the company's wound treatment monitoring technology, and see a significant expansion of its team, with additional hires including roles in R&D, manufacturing, project management, clinical affairs, and commercial development.
11	19/12/2023	Netris Pharma	FRA	Biotech / Pharma	Oncology / Phase II	Operator of a biopharmaceutical company intended to drive superior clinical benefits for patients in the treatment of cancer.	A	24	24	The company raised EUR 24.4 million of Series A venture funding on December 19, 2023. The funds will be used to reach all endpoints of the company's clinical development plan and for corporate development purposes.
12	18/12/2023	LUMA Vision	IRL	MedTech	Cardiac Imaging Device / Undisclosed	Developer of connected intra-vascular medical devices designed to help facilitate the treatment of cardiac arrhythmia.	A	20	47	The company raised EUR 20 million of Series A3 venture funding on December 18, 2023. The funds will be used to focus on further developing the platform for clinical applications in cardiology and FDA approval.
13	18/12/2023	Peili Vision	FIN	HealthTech	Neurology / On market	Operator of a virtual reality platform intended for neurological rehabilitation to help people in rehabilitation.	-	< 1	3	The company raised EUR 449,173 of venture funding on December 18, 2023, putting the company's pre-money valuation at EUR 3.20 million.
14	15/12/2023	HHC Medical	DNK	MedTech	Drug Delivery Platform / Undisclosed	Operator of a health tech company intended to bring revolution in drug delivery.	-	2	3	The company raised DKK 15 million of venture funding on December 15, 2023.
15	14/12/2023	Vandria	CHE	Biotech / Pharma	Other / IND/CTA Filed	Developer of mitophagy inducers designed to rejuvenate cells to treat age-related and chronic diseases.	A	19	19	The company raised CHF 18 million through a combination of debt and Series A venture funding on December 14, 2023, putting the company's pre-money valuation at CHF 7.05 million. The funds will be used to Drive CNS Clinical Program and Mitochondrial Therapeutics Platform.
16	14/12/2023	Visionable	GBR	HealthTech	Healthcare Management Platform / On market	Developer of a video conferencing platform designed for healthcare teams.	-	5	58	The company raised \$5.5 million of venture funding on December 14, 2023. The funds will be used to bolster its expansive efforts in the US.

Source: PitchBook as of 10-01-2023; FCF Equity Research

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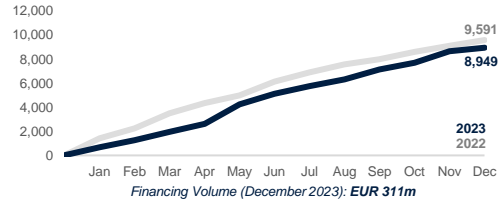
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European Venture Capital Transactions in Healthcare & Life Sciences

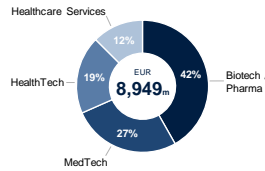
December 2023

Overview (YTD)

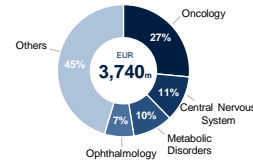
Cumulative Financing Volume (EURm)



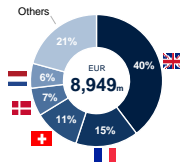
Subsectors



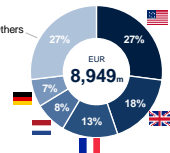
Indications¹



Top Company Origins



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17	14/12/2023	Deontics	GBR	HealthTech	Healthcare Management Platform / On market	Developer of a clinical pathway system designed to guide the clinical team and improve healthcare outcomes with patient safety.	-	3	8	The company raised GBP 2.42 million of venture funding on December 14, 2023, putting the company's pre-money valuation at GBP 20.01 million.
18	14/12/2023	Miiskin	DNK	HealthTech	Dermatology / On market	Developer of mole tracking application focused on detecting melanoma at an early stage.	-	< 1	2	The company raised DKK 2.6 million of venture funding on December 14, 2023.
19	14/12/2023	PBR Life Sciences	GBR	Healthcare Services	Others / On market	Operator of a life science contract research organization intended to guide pharmaceutical companies to real opportunities.	-	< 1	< 1	The company received \$120,000 in funding on December 14, 2023, putting the company's pre-money valuation at \$313,333. Out of the total funds \$100,000 was raised in the form of convertible debt.
20	13/12/2023	Aesyra	CHE	MedTech	Sleep Disorder / Undisclosed	Developer of medical devices designed for the care of people with sleep disorders.	-	3	3	The company raised CHF 2.63 million of venture funding on December 13, 2023, putting the company's pre-money valuation at an estimated CHF 5.78 million. The funds will be used to support the development and commercialization of Aesyra's AesyBite® line of products for accurate monitoring and treatment of sleep bruxism and sleep apnea.
21	12/12/2023	Freya Biosciences	DNK	Biotech / Pharma	Women's Health / Undisclosed	Developer of microbial immunotherapies intended to address substantial unmet needs across a range of indications.	A	35	35	The company raised \$38 million of Series A venture funding on December 12, 2023. The funds will be used to advance clinical development of its lead drug candidate.
22	12/12/2023	Laza Medical	CHE	MedTech	Cardiovascular / Undisclosed	Operator of a medical device development company intended to provide AI-powered robotically-assisted imaging for cardiovascular interventions.	A	33	36	The company raised \$36 million of Series A venture funding on December 12, 2023. The funds will be used to accelerate product development and further expand the team.
23	12/12/2023	I-Virtual	FRA	MedTech	Monitoring Device / Undisclosed	Developer of cognitive stimulation software and a device for measuring cardiac activity designed to specialize in the processing of images and data for everyday health and well-being.	-	3	6	The company raised EUR 3 million of venture funding on December 12, 2023. The funds will be used for commercial expansion in Europe and the continued development of its camera-based blood pressure measurement technology.
24	12/12/2023	Adendra Therapeutics	GBR	Biotech / Pharma	Oncology / Pre-clinic	Developer of therapeutics designed to build on new insights into dendritic cell biology.	-	3	50	The company raised \$3.05 million of venture funding on December 12, 2023, putting the company's pre-money valuation at \$1.66 million.

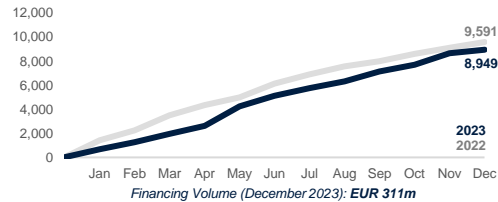
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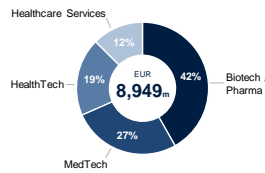
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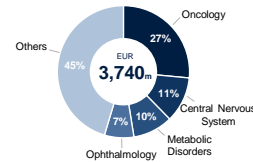
Cumulative Financing Volume (EURm)



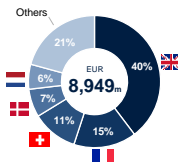
Subsectors



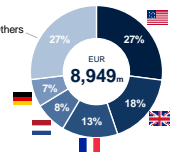
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25	12/12/2023	See2cure	FRA	Biotech / Pharma	Oncology / Undisclosed	Developer of a fluorescent diagnostic probe designed to detect secondary cancerous foci after injection into the patient the day before the procedure.	-	< 1	< 1	The company received EUR 50,000 in funding on December 12, 2023 in the form of grant.
26	11/12/2023	Hoba Therapeutics	DNK	Biotech / Pharma	Central Nervous System / Pre-clinic	Developer of medical therapeutics designed to assist neuropathic pain and CNS disorders treatments.	A	23	27	The company raised EUR 23 million of Series A venture funding on December 11, 2023. The funds will be used to advance the drug through late pre-clinical development and Phase 1 clinical studies in patients.
27	11/12/2023	Careology	GBR	HealthTech	Oncology / On market	Developer of a healthcare application intended to transform traditional cancer care with patient digital solutions that are connected, intuitive, and easy for everyone to use.	-	1	7	The company raised GBP 1.11 million of angel funding on December 11, 2023, putting the company's pre-money valuation at GBP 10.89 million.
28	08/12/2023	Oxford Medical Simulation	GBR	HealthTech	Medical VR Simulation / On Market	Developer of a virtual reality medical simulation platform designed to train healthcare professionals.	-	10	16	The company raised GBP 8.44 million of venture funding on December 8, 2023, putting the company's pre-money valuation at GBP 31.81 million.
29	08/12/2023	Holly Health	GBR	HealthTech	Health Application / On Market	Developer of a digital coach application designed to help users achieve lasting changes in their physical and mental health.	-	< 1	3	The company raised GBP 454,454 of venture funding on December 8, 2023, putting the company's pre-money valuation at GBP 3.39 million.
30	08/12/2023	Moody Month	GBR	HealthTech	Women's Health / On market	Developer of menstrual cycle and well-being tracker application intended to help women track their moods, hormones, and cycles.	-	< 1	8	The company raised GBP 105,000 on December 8, 2023.
31	06/12/2023	BellaVie	BEL	Biotech / Pharma	Health Supplements / On market	Operator of a health supplement company intended to improve health.	-	< 1	1	The company raised EUR 619,125 of venture funding on December 6, 2023, putting the company's pre-money valuation at EUR 2.99 million.
32	05/12/2023	Eligo Bioscience	FRA	Biotech / Pharma	Genetic Editing Platform / IND/CTA Filed	Developer of antibiotics intended to treat microbiome precision and bacteria-associated diseases.	B	30	46	The company raised EUR 30 million of Series B venture funding on December 5, 2023. The funds will be used to fuel pre-IND and IND activities to achieve early human data readouts in a Ph1b/2a clinical trial and to facilitate company's expansion into other chronic diseases, including oncology.

Source: PitchBook as of 10-01-2023; FCF Equity Research

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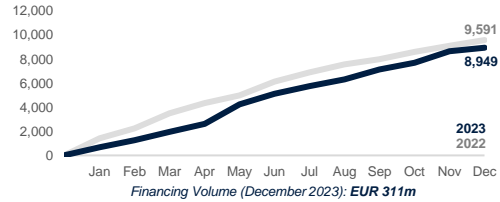
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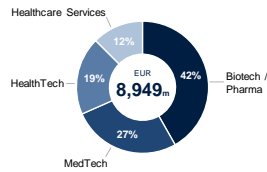
December 2023

Overview (YTD)

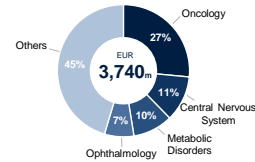
Cumulative Financing Volume (EURm)



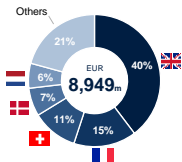
Subsectors



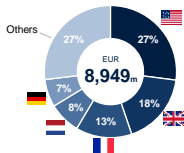
Indications¹



Top Company Origins



Top Investor Origins



Top 5 Deals

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

Top 5 Investors

#	Investor	HQ	Deal Volume ²	# of Deals
1	EIC Fund	Belgium	254	61
2	Jeito	France	177	13
3	Forbion	Denmark	172	12
4	Revival Healthcare Capital	UK	142	2
5	Gilde Healthcare Partners	Denmark	137	10

#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Deal Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
33	05/12/2023	Lifya	ITA	MedTech	Orthopedics / Undisclosed	Developer of a specialized shoulder assist device designed to provide stability with motion, whilst reducing pain to patients, who suffer from brain stroke or brachial plexus injuries.	-	2	2	The company raised EUR 1.5 million of venture funding on December 5, 2023.
34	04/12/2023	SOM Biotech	ESP	Biotech / Pharma	Central Nervous System / Phase II	Developer of drugs designed for the treatment of rare and critical diseases.	B	17	42	The company raised EUR 17 million of Series B venture funding on December 4, 2023. The transaction was supported by EUR 7.5 million of debt financing. The funds will be used for the development of several R&D programs.
35	03/12/2023	Beyondbmi	IRL	HealthTech	Weight Management / On market	Operator of a health tech platform intended to specialize in weight management.	-	1	2	The company raised EUR 1 million of angel funding on December 3, 2023.
36	01/12/2023	Mytos	GBR	Biotech / Pharma	Cell Manufacturing Platform / On market	Developer of a fully automated cell manufacturing platform designed to automate human cell production for pharma and biotech businesses.	A	18	26	The company raised \$19 million through Series A venture funding on December 1, 2023.

Source: PitchBook as of 10-01-2023; 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)

Contact Details & Disclaimer



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