

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

*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

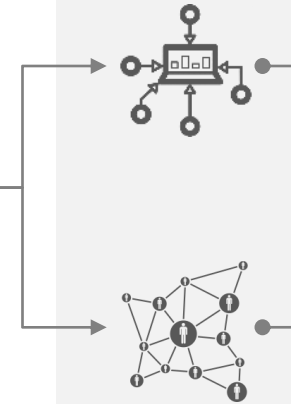


- SPACs
- Life Sciences
- Focus on US / Europe and US SPACs

### Market Monitoring

#### Data Processing

- Transaction data
- Investment preferences

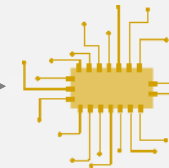


#### Constant Data Enrichment

- Ongoing investor communication
- Data validation

#### Proprietary Investor Database

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



#### Data-driven Investor Selection



- 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*

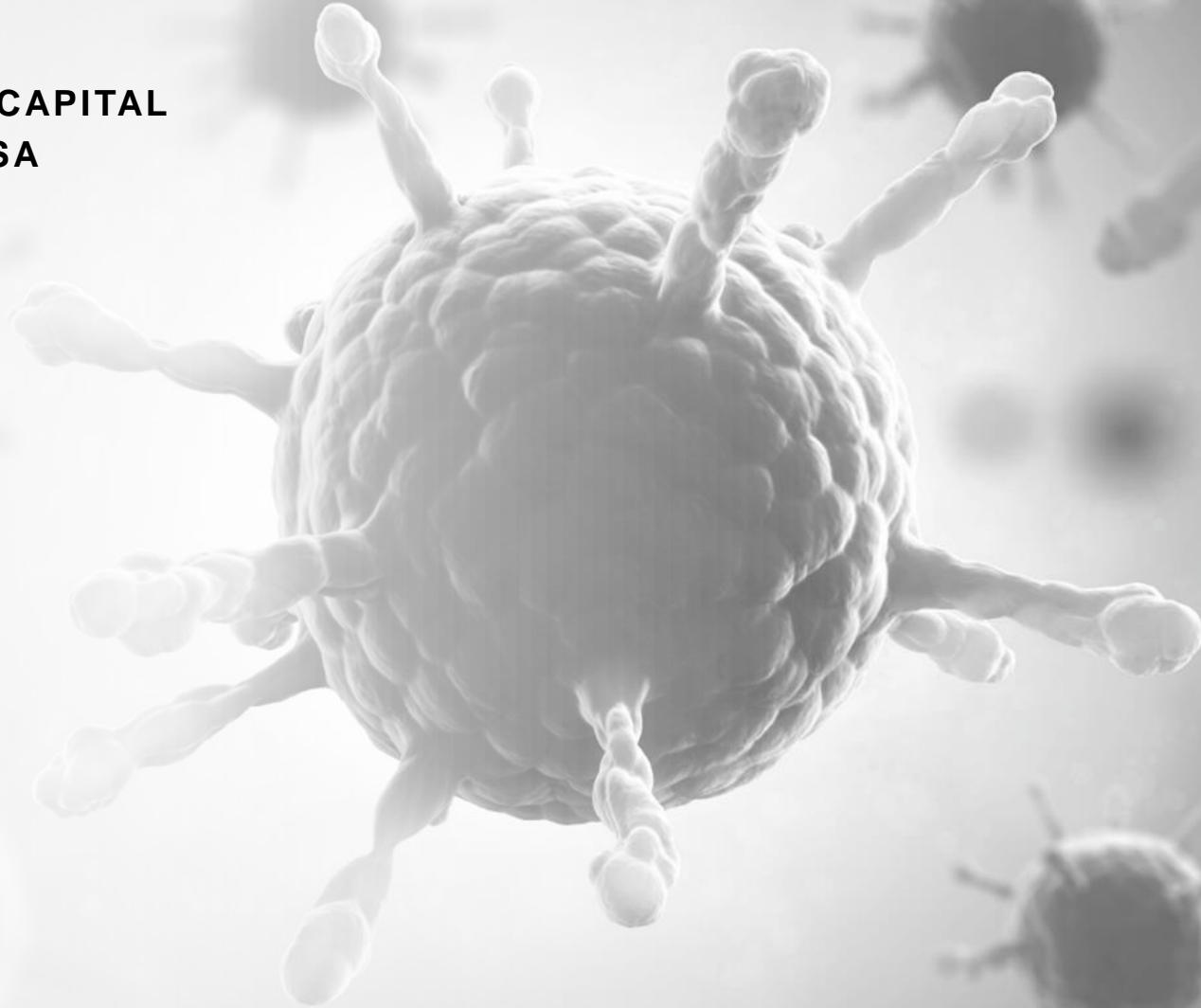


Agenda

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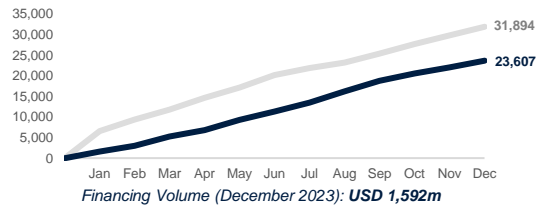
**BIOTECH VENTURE CAPITAL  
TRANSACTIONS - USA**

DECEMBER 2023

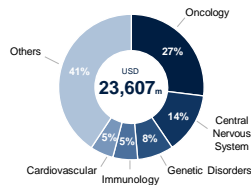


### Overview (YTD)

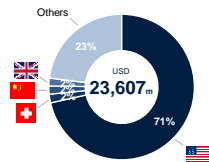
#### Cumulative Financing Volume (USDm)



#### 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		439	24
2	RA Capital Management		433	31
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
1	2023-12-29	Proniras	Central Nervous System / Pre-clinic	Developer of a new parenteral medical countermeasure (MCM) designed to treat seizures and brain injury.	-	5	9	The company raised \$4.6 million of venture funding on December 29, 2023.
2	2023-12-28	Ordaos	Immunology / On market	Operator of a human-enabled machine-driven drug design company intended for biomedical research and drug discovery.	-	4	16	The company raised \$4.43 million of venture funding in the form of convertible debt on December 28, 2023.
3	2023-12-28	Zurex Pharma	Dermatology / On market	Developer of an antimicrobial technology designed to reduce the risks associated with infections.	-	4	40	The company raised \$3.78 million of venture funding on December 28, 2023.
4	2023-12-26	Abata Therapeutics	Immunology / IND/CTA filed	Developer of cell therapy intended to treat autoimmune and inflammatory diseases.	-	15	110	The company raised \$15.33 million of venture funding in the form of convertible debt on December 26, 2023.
5	2023-12-26	Temple Therapeutics	Women's Health / Phase III	Operator of a clinical-stage biotechnology company intended to develop therapeutics products to transform women's health.	-	< 1	1	The company raised \$325,000 of venture funding in the form of convertible debt on December 26, 2023.
6	2023-12-22	Cambrian Bio	Other / Phase II	Developer of a portfolio of medicines designed to target the causes of age-related diseases.	-	8	180	The company raised \$7.69 million of venture funding on December 22, 2023 in the form of SAFE notes.
7	2023-12-22	Travera	Oncology / On market	Operator of a biotechnology company intended to offer a cancer therapy guidance test.	A	7	22	The company raised \$7 million through Series A venture funding on December 22, 2023, putting the company's pre-money valuation at \$23.9 million.
8	2023-12-22	OcuTerra Therapeutics	Ophthalmology / Phase I	Developer of a novel eye drop designed to treat diabetic eye disease.	-	7	77	The company raised \$6.66 million of venture funding in the combination of equity and debt on December 22, 2023.

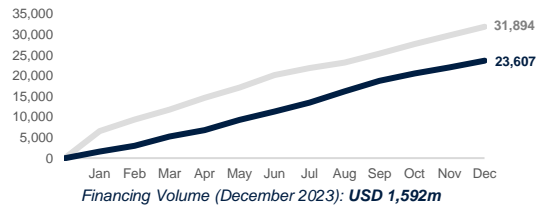
Source: PitchBook as of 01-17-2024; FCF Equity Research

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

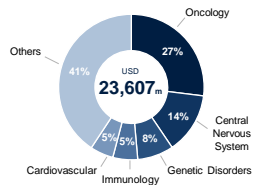
<sup>1</sup> Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

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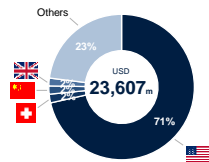
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9	2023-12-22	SeQure DX	Other / Undisclosed	Developer of genomics diagnostic technologies designed for gene editor target profiling to advance discovery, clinical development, and diagnostic solutions.	-	5	22	The company raised \$4.79 million of venture funding in the form of convertible debt on December 22, 2023.
10	2023-12-22	Lucy Therapeutics	Central Nervous System / Undisclosed	Developer of proprietary mitochondrial-based small molecule therapies and diagnostic biomarkers intended for the treatment of diseases of the central nervous system.	A	3	23	The company raised an additional \$3.45 million of Series A venture funding on December 22, 2023, putting the company's pre-money valuation at \$31.55 million.
11	2023-12-21	Lyndra Therapeutics	Central Nervous System / Phase II	Developer of novel therapeutics intended to sustain extended drug release in an oral dosage form.	E	123	294	The company raised \$122.75 million of Series E venture funding on December 21, 2023. The funds will be used to provide the company with the resources and leadership to achieve what is possible with the LYNX platform.
12	2023-12-21	Allay Therapeutics	Central Nervous System / Phase II	Developer of sustained analgesic products intended to provide post-surgical pain management and recuperation for patients and physicians.	C	97	132	The company raised \$97.38 million of Series C venture funding on September 20, 2021. Of the total amount, \$15 million was originally raised in the form of convertible debt and subsequently converted to equity. The company intends to use the fund to advance to Phase 2b development in total knee replacement surgeries in 2021 and will also support the broader development of the ATX platform for ultra-sustained pain relief.
13	2023-12-21	Ratio Therapeutics	Oncology / Phase I	Operator of a pharmaceutical company intended to accelerate the development of next-generation precision radiopharmaceuticals for solid tumors.	B	51	75	The company raised \$50.67 million of Series B venture funding on December 21, 2023, putting the company's pre-money valuation at \$175 million.
14	2023-12-20	Sudo Biosciences	Immunology / Pre-clinic	Operator of biopharmaceutical company committed to designing and developing novel medicines to transform patients' lives.	B	116	153	The company raised \$116 million of Series B venture funding on December 20, 2023. The funds will be used toward the biotech's investigational precision tyrosine kinase 2 (TYK2) inhibitors and plans to advance into clinical testing in 2024. Surveyor Capital has also participated in the round. Wilson Sonsini Goodrich & Rosati has advised on the deal.
15	2023-12-20	Superfluid DX	Central Nervous System / Developing	Developer of a disease monitoring technology designed to obtain genetic information through novel blood-based early test detection.	A	7	19	The company raised an estimated \$6.5 million of Series A venture funding on December 20, 2023, putting the company's pre-money valuation at \$3.45 million.
16	2023-12-20	General Oncology	Oncology / Phase I	Developer of a pipeline of treatments intended for solid metastatic cancers and cancers of the blood.	-	2	37	The company raised \$2.31 million of angel funding on November 9, 2021.

Source: PitchBook as of 01-17-2024; FCF Equity Research

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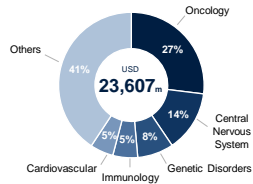


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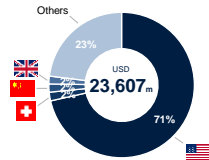
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17	2023-12-20	Etheros Pharmaceuticals	Other / Undisclosed	Operator of a pharmaceutical company based in Delaware.	-	1	1	The company raised \$1.08 million of venture funding in the form of SAFE notes on December 20, 2023.
18	2023-12-19	Lassen Therapeutics	Other / Phase I	Developer of antibody biotherapeutics intended to improve the lives of patients suffering from serious diseases.	B	85	117	The company raised \$85 million of Series B venture funding on December 19, 2023. The funds will be used by the company to support the LASN01 clinical program and advance IND-enabling activities for LASN500.
19	2023-12-19	Kimia Therapeutics	Other / Discovery	Developer of a drug discovery platform intended to cater to the areas of oncology, immunology, and inflammation.	A	55	57	The company raised \$55 million of Series A venture funding on December 19, 2023, putting the company's pre-money valuation at \$20 million. The funds will be used to expand its platform and pursue a broad range of therapeutic targets in oncology, and immunology.
20	2023-12-19	Atavistik Bio	Oncology / Discovery	Operator of a biopharmaceutical company intended to focus on the discovery and development of novel therapies for metabolic diseases and cancer.	-	40	100	The company raised \$40 million of venture funding on December 19, 2023.
21	2023-12-19	Unnatural Products	Other / On market	Developer of computational biology techniques platform designed to engineer peptides that access traditionally undruggable targets.	A	17	24	The company raised \$17.37 million through a combination of Series A venture funding on July 28, 2023, putting the company's pre-money valuation at \$13 million. Out of the total funding \$16 million was originally raised in the form of convertible debt which subsequently got converted into equity.
22	2023-12-18	Amydis	Central Nervous System / Developing	Developer of a new class of diagnostic compounds intended to for the early detection and treatment of neurodegenerative diseases.	-	3	15	The company raised \$3 million of venture funding in the form of convertible debt on December 18, 2023.
23	2023-12-18	Bridge Therapeutics	Central Nervous System / Developing	Operator of a pharmaceutical company intended for the treatment of chronic pain in opioid-experienced patients.	-	< 1	12	The company raised \$321,000 of venture funding in the form of convertible debt on December 18, 2023.
24	2023-12-18	Villya	Other / Undisclosed	Developer of pharmaceutical alternative designed to combat various forms of schistosomiasis.	-	< 1	< 1	The company raised \$250,000 of venture funding in the form of SAFE notes on December 18, 2023.

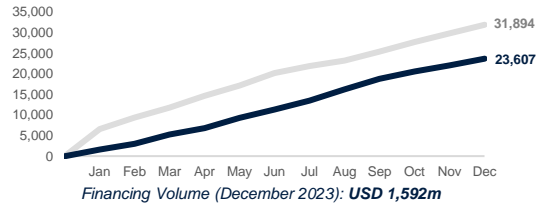
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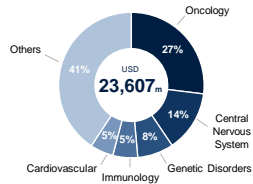
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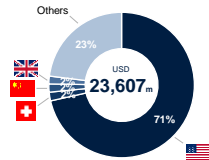
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25	2023-12-16	PanTher Therapeutics	Oncology / Phase I	Developer of proprietary cancer treatment technology designed to enhance therapeutic response with minimal side effects.	-	1	8	The company raised \$1.26 million of venture funding in the form of convertible debt on December 16, 2022.
26	2023-12-15	Totus Medicines	Oncology / Phase I	Developer of chemical biology technologies designed to create therapeutics for untreatable diseases.	B	66	107	The company raised \$66 million of venture funding on December 15, 2023. The funds will be used to advance Totus' clinical program, expand the pipeline, and evolve the platform.
27	2023-12-14	Synnovation Therapeutics	Oncology / Developing	Developer of a discovery and development platform designed to improve the lives of people with cancer.	A	70	107	The company raised \$69.88 million of Series A venture funding on December 14, 2023, putting the company's pre-money valuation at \$130.13 million.
28	2023-12-14	Deep Apple	Other / On market	Operator of a biotechnology research company designed to improve drug discovery.	A	52	57	The company raised \$52 million of Series A venture funding on December 14, 2023. The funds will be used to dramatically accelerate drug discovery with structure-based, ultra-large library virtual screening and deep learning models.
29	2023-12-14	Parse Biosciences	Infectious Diseases / Pre-clinic	Developer of a single-cell sequencing technology designed to perform experiments without the need for custom instrumentation.	C	50	100	The company raised \$50 million of Series C venture funding on December 14, 2023, putting the company's pre-money valuation at an estimated \$170 million. The funds will be used to fuel the company's expansion, further scale to meet the increasing demand for its technology, and continue to serve its academic, biotech, and pharma customers.
30	2023-12-14	Irazu Oncology	Oncology / On market	Developer of a superior vaccine platform designed to improve clinical outcomes for cancer patients.	-	3	3	The company raised \$2.60 million of venture funding in the form of convertible debt on December 14, 2023.
31	2023-12-12	Tome Biosciences	Genetic Disorders / Undisclosed	Operator of a biotechnology company intended to offer programmable gene insertion technology.	B	118	213	The company raised \$117.5 million of Series B venture funding on December 12, 2023, putting the company's pre-money valuation at \$300 million. The funds will be used to develop integrative gene therapies for monogenic liver diseases and cell therapies for autoimmune diseases.
32	2023-12-12	Shinobi Therapeutics	Oncology / Pre-clinic	Developer of cell therapies intended for comprehensive immune evasion.	A	51	78	The company raised \$51 million through a combination of debt and Series A venture funding on December 12, 2023, putting the company's pre-money valuation at \$64 million. The funds will be used to advance company's 'Katana' IPS-T cell therapy platform and progress its first program to treat GPC3+ solid tumor cancers toward the clinic.

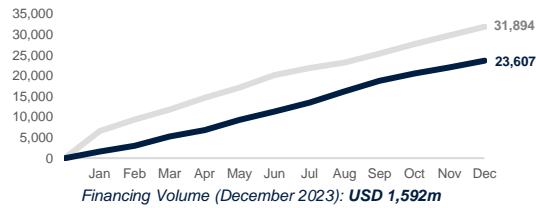
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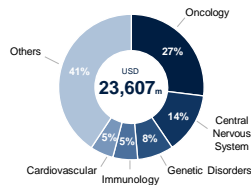
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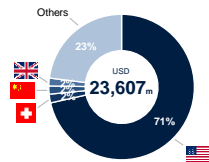
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33	2023-12-12	Flagship Biosciences	Other / On market	Developer of a decision platform and decision support process designed to apply computational tissue to biomarkers.	-	2	43	The company raised \$1.5 million of venture funding in the form of bridge funding on December 12, 2023.
34	2023-12-11	Zafrens	Immunology / Undisclosed	Developer of life-sciences products designed to generate insights at the interface of biology, chemistry, and engineering.	-	23	29	The company raised \$23 million of venture funding on December 11, 2023. The funds will be used to optimize breakthrough applications of the company's Z-Screen platform and advance an internal pipeline.
35	2023-12-11	Melt Pharmaceuticals	Central Nervous System / Phase II	Developer of non-intravenous and non-opioid sedation and analgesia medicines intended for short-duration medical procedures in outpatient and in-office settings.	-	2	13	The company raised \$1.81 million of venture funding on August 11, 2023.
36	2023-12-11	Synvivia	Genetic Disorders / Undisclosed	Operator of a biotechnology company intended to focus on developing engineered organisms that safely and effectively treat diseases.	-	< 1	< 1	The company raised \$54,096 of venture funding on December 11, 2023.
37	2023-12-08	DEKA Biosciences	Oncology / Phase I	Operator of a biotechnology company intended to develop and deliver life-changing medicines for cancer and inflammatory diseases.	-	30	91	The company raised \$29.85 million of venture funding on December 8, 2023.
38	2023-12-07	ARTBIO	Oncology / Pre-clinic	Operator of a radiopharmaceutical company intended to offer a new approach to the treatment of cancer.	A	90	113	The company raised \$90 million of Series A venture funding on December 7, 2023, putting the company's pre-money valuation at \$100 million. The funds will be used to solidify the proprietary Pb212 isolation technology AlphaDirect and the distributed manufacturing network and advance the lead program AB001 in the clinic for the treatment of prostate cancer.
39	2023-12-07	Monument Biosciences	Central Nervous System / Undisclosed	Developers of translational biomarkers designed to bring forward the next generation of disease-modifying drugs for Alzheimer's disease and related dementias.	-	2	2	The company raised \$1.78 million of venture funding on December 7, 2023.
40	2023-12-06	Bicara Therapeutics	Oncology / Phase II	Operator of a clinical-stage biotechnology company intended to develop dual-action biologics.	C	165	313	The company raised \$165 million of Series C venture funding on December 6, 2023, putting the company's pre-money valuation at \$335 million. The funds will be used to support the continued advancement of its lead product candidate, BCA101, a first-in-class bi-functional EGFR/TGF-β inhibitor that is currently in clinical development for multiple cancer types including frontline human papillomavirus (HPV)-negative, recurrent/metastatic (R/M) head and neck squamous cell carcinoma (HNSCC), advanced squamous non-small cell lung cancer (SqNSCLC) and cutaneous squamous cell carcinoma.

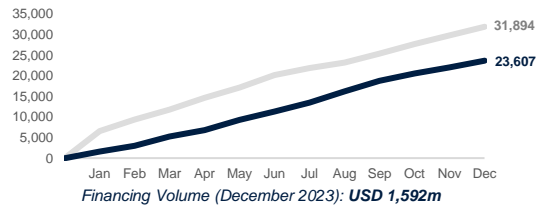
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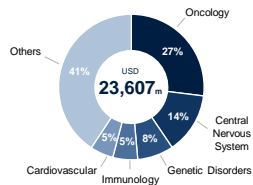
<sup>1</sup> Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

### Overview (YTD)

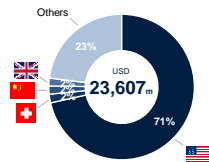
#### Cumulative Financing Volume (USDm)



#### 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 Venture Partners		439	24
2	RA Capital Management		433	31
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	2023-12-06	AbbraTech	Immunology / On market	Developer of comprehensive custom recombinant antibody discovery and development services platform designed to produce high affinity and highly specific recombinant abs.	-	9	14	The company raised \$8.51 million of venture funding on December 6, 2023.
42	2023-12-06	Enterin	Central Nervous System / Phase II	Developer of a novel drug designed to offer novel treatments that target the gut-brain axis and modify the course of neurodegenerative disorders.	D	5	60	The company raised \$5.10 million of Series D venture funding on December 6, 2023, putting the company's pre-money valuation at \$194.9 million.
43	2023-12-06	OX2 Therapeutics	Oncology / Phase I	Operator of a healthcare therapeutics company intended to treat primary brain tumors.	A	3	3	The company raised an additional \$2.9 million of Series A venture funding on December 6, 2023, putting the company's pre-money valuation at an estimated \$3.5 million.
44	2023-12-06	Gila Therapeutics	Metabolic Disorders / Phase I	Operator of a clinical-stage pharmaceutical company intended to treat obesity and prevent weight gain.	-	< 1	7	The company raised \$399,572 of venture funding in the form of convertible debt on December 6, 2023.
45	2023-12-06	Vail Scientific	Infectious Diseases / Phase I	Developer of medical device technology products intended to provide rapid diagnosis of diverse diseases.	-	< 1	< 1	The company raised \$400,000 of venture funding on December 6, 2023.
46	2023-12-06	Magnify Biosciences	Other / On market	Operator of a biotechnology company intended to make the invisible visible for biological discovery and better treatments.	-	< 1	< 1	The company received \$100,000 in funding on December 6, 2023.
47	2023-12-05	Adcentrx Therapeutics	Oncology / Phase I	Operator of a biotechnology company intended to focus on protein conjugate therapeutics for cancer and other life-threatening diseases.	A	38	88	The company raised \$38 million of Series A venture funding on April 25, 2023. The funds will be used to advance its proprietary ADC therapeutic pipeline into the clinic.
48	2023-12-04	Eikonizo Therapeutics	Central Nervous System / Developing	Developer of small molecule therapeutic drugs designed to treat neurodegenerative disease.	A	40	46	The company raised an estimated \$40 million through a combination of Series A venture funding on December 4, 2023, putting the company's pre-money valuation at an estimated \$14 million.

Source: PitchBook as of 01-17-2024; FCF Equity Research

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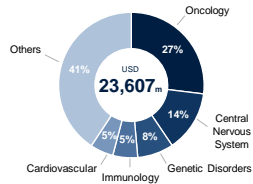
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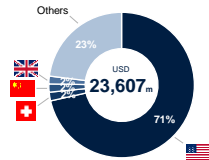
#### Cumulative Financing Volume (USDm)



#### Indications



#### Top Investor Origins



#### Top 5 Deals

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#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
49	2023-12-04	Graviton BioScience	Other / Developing	Developer of therapeutics intended for the treatment of autoimmune diseases.	A	10	14	The company raised \$10 million of Series A venture funding on May 1, 2023.
50	2023-12-04	Cytonus	Other / Developing	Developer of cell-based technology designed to focus on immune oncology and gene therapies for devastating and rare diseases.	A	12	16	The company raised \$11.70 million of Series A venture funding through a combination of debt and equity on December 4, 2023. The funds will be used to continue development of its portfolio pipeline of novel products, delivering well-validated payloads to difficult-to-reach tissues such as metastatic tumors and to the central nervous system (CNS).
51	2023-12-01	Innovo Therapeutics (Drug Discovery)	Oncology / Developing	Developer of novel protein degrader drugs intended for cancer treatment.	A	14	29	The company raised nearly CNY 100 million of Series Pre-A venture funding on December 1, 2023.

Source: PitchBook as of 01-17-2024; FCF Equity Research

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