



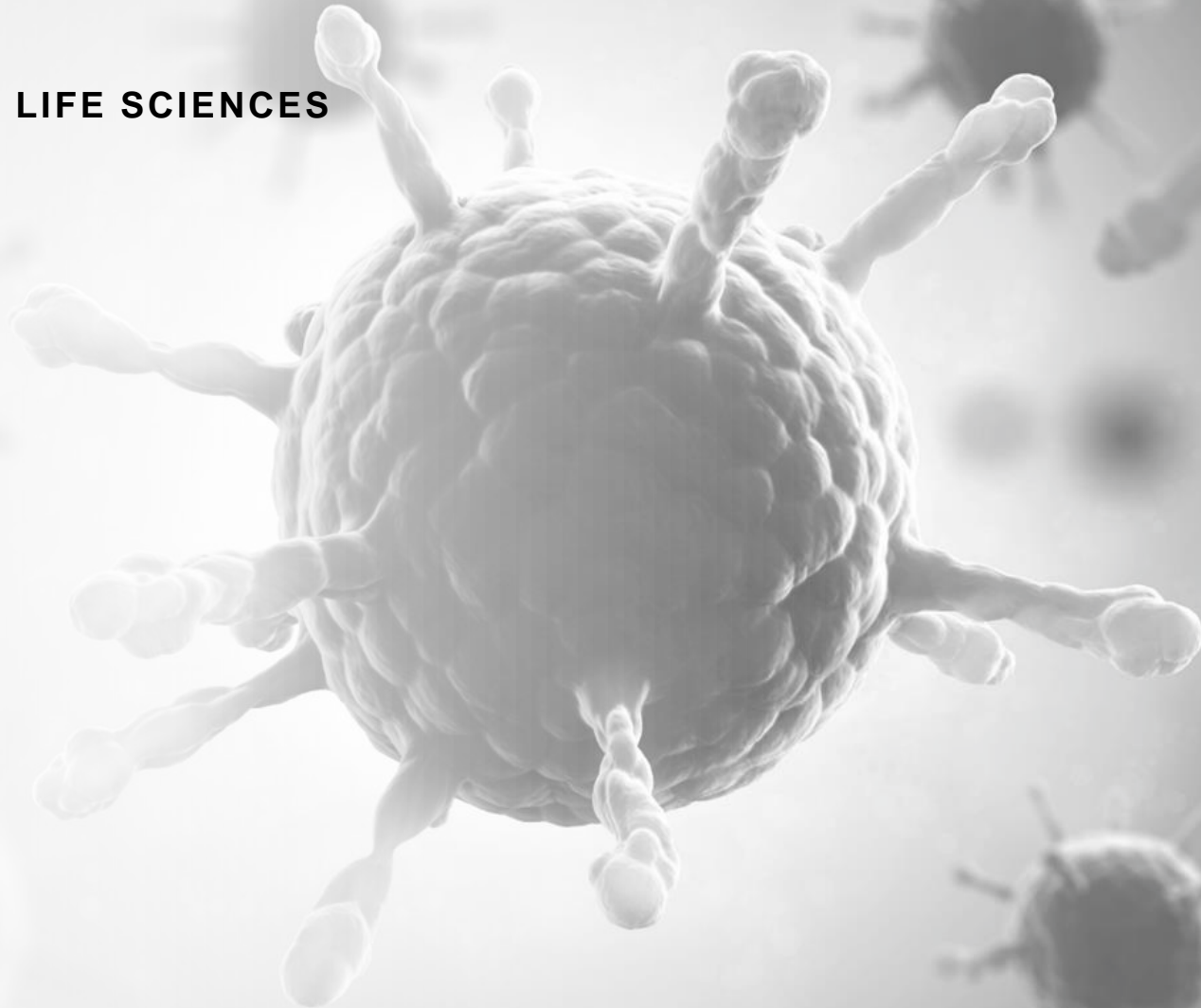
FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Healthcare & Life Sciences Venture Capital Monitor – Europe

January 2024



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



Dr. Marion Jung
Advisor – Science & Technology



Mathias Klozenbuecher
Head of Healthcare & Life Sciences



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Healthcare & Life Sciences Banking – Europe



Simon Giersch
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

HC & LS Venture Capital Monitor – EU



- *Venture Capital*
- *Healthcare & Life Sciences*
- *Focus on Europe*

HC & LS Venture Capital Monitor – USA



- *Venture Capital*
- *Healthcare & Life Sciences*
- *Focus on the US*

Healthcare & Life Sciences Venture Capital Report



- *Venture Capital*
- *Healthcare & Life Sciences*
- *Focus on Europe and the US*

Biotech Licensing Monitor – China



- *Licensing*
- *Biotech*
- *Focus on Europe and Chinese licensors*

Biotech Public Equity Monitor



- *Public Equity*
- *Biotech*
- *Focus on Europe*

MedTech Public Equity Monitor



- *Public Equity*
- *MedTech*
- *Focus on Europe*

Healthcare & Life Sciences IPO Report



- *IPOs*
- *Healthcare & Life Sciences*
- *Focus on Europe and the US*

Healthcare & Life Sciences SPAC Monitor



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

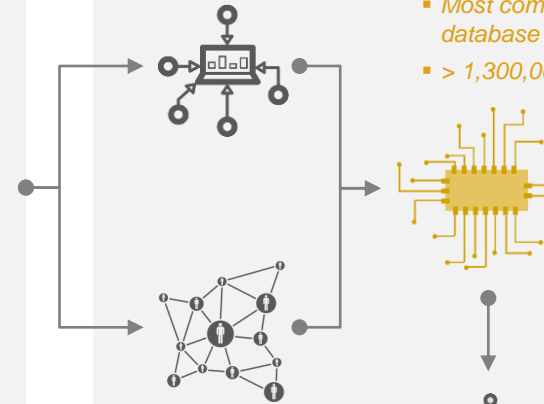
Market Monitoring

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*

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 / HNWI
- Advisors

Availability

The FCF Healthcare & Life Sciences Venture Capital Monitor - Europe is available on FCF's website at "www.fcf.de/healthcare-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**

JANUARY 2024

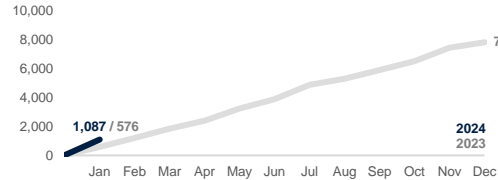


Top-20 European Venture Capital Transactions in HC & LS

January 2024

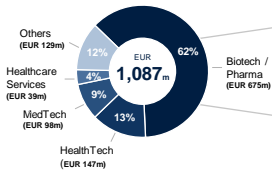
Overview

Cumulative Financing Volume (EURm)

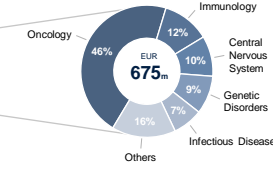


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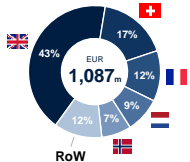
Healthcare- & Life Sciences Subsectors



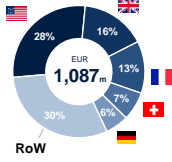
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
1	Apollo Therapeutics	UK	238	C
2	Calluna Pharma	Denmark	75	A
3	Timeline (Biotechnology)	Switzerland	60	D
4	AQEMIA	France	60	A
5	Infinite Roots	Germany	58	B

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1	02/01/2024	Apollo Therapeutics	GBR	Biotech / Pharma	Oncology / Clinical	Operator of a biopharmaceutical company intended to focus on translating fundamental medical research into medicines.	C	238	357	The company raised \$260 million in a deal led by Patient Square Capital. Rock Springs Capital, M&G, and other undisclosed investors also participated in the round. The funds will be used for advanced pipeline programs through clinical development and further fund Apollo's drug discovery and development activities.
2	23/01/2024	Calluna Pharma	NOR	Biotech / Pharma	Immunology / Phase II	Operator of a clinical-stage company intended to develop novel therapies that harness the transformative potential of the body's immune system.	A	75	75	The company raised EUR 75 million of Series A venture funding in a deal led by Forbion on January 23, 2024. P53, Sarsia Management and Investor also participated in the round. The funds will be used to expand operations, and develop its pipeline to multiple key clinical steps over the next 2.5 years.
3	16/01/2024	Timeline	CHE	Others	- / On market	Operator of a life science company intended to offer products targeting mitochondrial health for advanced nutrition.	D	60	104	The company raised an undisclosed amount of venture funding led by BOLD (Business Opportunities for L'Oréal Development), L'Oréal, Nestlé and Climb Ventures on January 16, 2024. The funds will be used for its latest funding round for expansion across food, beauty and health sectors.
4	30/01/2024	AQEMIA	FRA	Biotech / Pharma	Oncology / Developing	Developer of a drug discovery platform designed to discover new drugs for specific therapeutic targets.	A	60	71	The company raised EUR 60 million in a deal led by Eurazeo, Bpifrance, and Wendel Group. Idinvest Partners and Elaia Partners also participated in the round. The funds will be used to accelerate the growth of the company's pipeline of drug discovery projects and assets as well as further scale its proprietary GenAI and deep physics drug discovery platform.
5	25/01/2024	Infinite Roots	DEU	Others	- / Developing	Developer of fermentation technology designed to produce tastier, healthier, and more sustainable foods and to revolutionize the food industry.	B	58	83	The company raised EUR 58 million in a deal led by Dr. Hans Riegel-Stiftung, Happiness Capital, Grey Silo Ventures, REWE Group and others also participated in the round. The funds will be used to expand production and invest in launch activities worldwide.

Source: PitchBook as of 16-02-2024; FCF Equity Research

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

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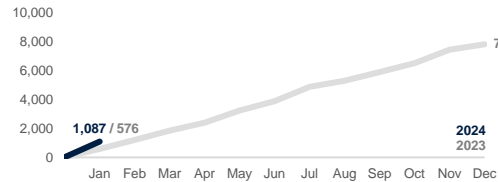
For additional transactions please contact us

Top-20 European Venture Capital Transactions in HC & LS

January 2024

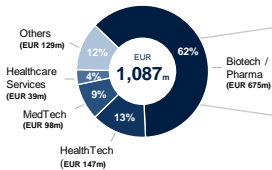
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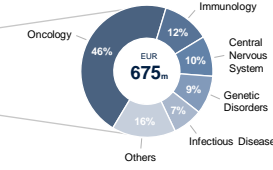


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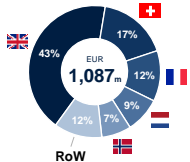
Healthcare- & Life Sciences Subsectors



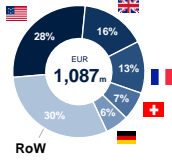
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



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6	05/01/2024	Vico Therapeutics	NLD	Biotech / Pharma	Genetic Disorders / Phase II	Developer of modulating therapies designed for patients suffering from severe neurological disorders.	B	54	81	The company raised EUR 54 million in a deal led by Ackermans & van Haaren. EQT Life Sciences, Droia Genetic Disease, Kinled, Kurma Partners and others also participated in the round. The funds will be used for the advancement of the ongoing Phase 1/2a multicenter, open-label "basket" study and to support research efforts to further expand the upcoming capabilities in other genetic neurological diseases.
7	03/01/2024	Beckley Psytech	GBR	Biotech / Pharma	Central Nervous System / On market	Developer of a drug pipeline intended to treat mental health and central nervous system disorders.	C	46	133	The company raised \$50 million in a deal led by ATAI Life Sciences, putting the company's pre-money valuation at \$90.85 million. The funds will be used to accelerate the development of the coma two clinical-stage, patent-protected, short-duration psychedelic candidates, BPL-003 and ELE-101, by adding them to the company's mental health innovation platform.
8	08/01/2024	Genomics	GBR	Healthcare Services	- / On market	Developer of a genetic inference technology designed to lead the genomic transformation by finding new drug targets for serious diseases.	-	39	121	The company raised GBP 33.76 million of venture funding from Foresite Capital, Oxford Science Enterprises and F-Prime Capital, putting the company's pre-money valuation at GBP 90.34 million. IP Group, Lansdowne Partners, Infinity Capital Partners and other undisclosed investors also participated in the round.
9	03/01/2024	ENYO Pharma	FRA	Biotech / Pharma	Infectious Disease / Phase II	Operator of a clinical-stage biotechnology company intended to develop innovative drug candidates by mimicking virus strategies to modulate host cellular functions.	C	39	113	The company raised EUR 39 million in a deal led by OrbiMed and Morningside Group. Andera Partners, Bpifrance, and other undisclosed investors also participated in the round. The funds will be used to support the Phase 2 Alpestria-1 study and further profiling of Vonafexor in other kidney diseases, such as Autosomal Dominant Polycystic Kidney Disease (ADPKD).
10	26/01/2024	Aktiia	CHE	HealthTech	- / On market	Developer of a monitoring tool designed to prevent and assist in high blood pressure.	B	37	62	The company raised CHF 35 million of Series B venture funding from Verve Ventures, ND Capital, and other undisclosed investors on January 26, 2024.

Source: PitchBook as of 16-02-2024; FCF Equity Research

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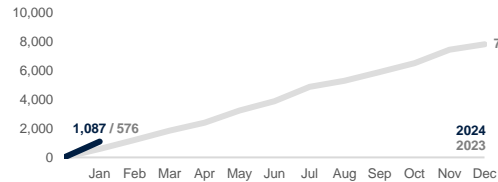
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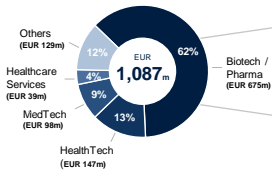
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Cumulative Financing Volume (EURm)

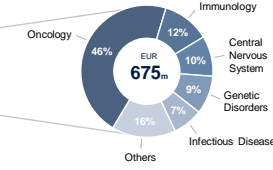


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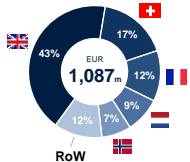
Healthcare- & Life Sciences Subsectors



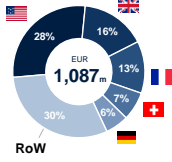
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



Top 5 Deals in 2024

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5	Infinite Roots	DE	58	B

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#	Date	Company	HQ	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
11	19/01/2024	Relation	GBR	Biotech / Pharma	Others / Developing	Operator of a drug discovery platform intended to accelerate the development of new treatments for diseases.	A	37	62	The company raised \$40.25 million of venture funding from ARK Venture Fund and undisclosed investors on January 19, 2024.
12	30/01/2024	Enterprise Therapeutics	GBR	Biotech / Pharma	Respiratory / Pre-clinic	Operator of a drug discovery and development firm intended to develop novel therapies for the treatment of respiratory diseases.	B	30	86	The company raised GBP 26 million in a deal led by Panakes Partners. Novartis Venture Fund, IP Group, Forbion, Epidarex Capital and Versant Ventures also participated in the round. The funds will be used for the Phase 2a clinical trial of the Company's lead program, ETD001, to deliver clinical proof of concept to treat cystic fibrosis.
13	16/01/2024	Onera	NLD	HealthTech	- / On market	Developer of sleep diagnostic devices intended to transform sleep medicine and remote monitoring.	C	30	50	The company raised EUR 30 million in a deal led by Gimv and EQT Life Sciences. Brabantse Ontwikkelings Maatschappij, imec.xpand, 15th Rock, Innovation Industries and Invest-NL also participated in the round. The funds will be used to increase the company's commercial footprint in Europe and double down on expansion to the US.
14	24/01/2024	icotec	CHE	MedTech	- / On market	Developer of treatment of spinal tumors with a new generation of high-tech implants.	Growth	28	28	The company raised CHF 25.90 million from MVM Partners, putting the company's pre-money valuation at an estimated CHF 124.31 million. The funds will be used to continue its growth and strengthen its research and development capabilities to expand the portfolio into the underserved indications of spinal infection and osteoporosis.
15	04/01/2024	LEM Surgical	CHE	MedTech	- / Developing	Developer of a healthcare technology designed to offer assistance for spinal surgery.	B	23	32	The company raised CHF 22 million from undisclosed investors, putting the company's pre-money valuation at an estimated CHF 75.43 million. The funds will be used will fuel product development and pave the way for FDA submission in late 2024.

Source: PitchBook as of 16-02-2024; FCF Equity Research

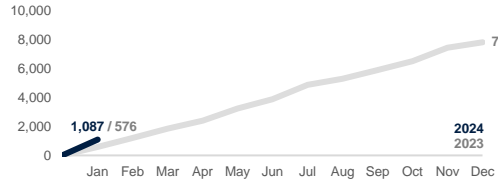
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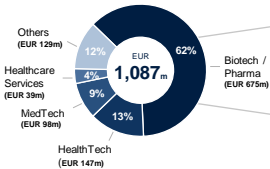
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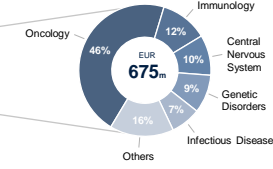


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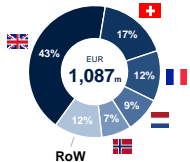
Healthcare- & Life Sciences Subsectors



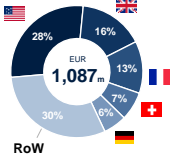
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16	05/01/2024	Nabla	FRA	HealthTech	- / Developing	Developer of an artificial intelligence (AI) based machine learning-powered care platform designed to identify personalized actionable trends to improve health.	B	22	41	The company raised \$24 million in a deal led by Cathay Innovation. Firstminute Capital, ZEBOX, Rodolphe Saadé and others also participated in the round. The funds will be used to expand the capabilities and adoption of its AI assistant and for improving health equity with the launch of additional language options.
17	17/01/2024	AnaCardio	SWE	Biotech / Pharma	Cardiovascular / Phase II	Developer of therapeutic drugs designed to improve clinical outcomes in cardiac failure.	A	18	22	The company raised SEK 200 million in a deal led by Flerie and Industrifonden. Karolinska Development, 3B Future Health Fund and Fredrik and Ann-Helene Ljungström also participated in the round. The funds will be used to progress development of the company's lead asset AC01, including the GOAL-HF1 study, a phase 1b/2a clinical trial in heart failure patients that is now ongoing in Europe.
18	16/01/2024	Stalicia	CHE	Biotech / Pharma	Central Nervous System / Phase III	Developer of an algorithm-based platform designed to identify subgroups of autism spectrum disorder patients.	B	16	44	The company raised \$17.4 million through the combination of debt and equity in a deal led by SPRIM Global Investments. The funds will be used for the advancement of Phase 2 and Phase 3 studies and the ramp up of its ongoing biosampling, currently enrolling in sites in the USA, Spain and Australia.
19	16/01/2024	Spiden	CHE	HealthTech	- / Developing	Developer of medical products designed to improve the well-being of human life.	-	14	21	The company raised \$15 million in the form of convertible debt from undisclosed investors. The funds will be used to finalize the research and development phase for its CGM, focusing on achieving complete calibration-free monitoring and miniaturizing its technology into a wearable format.
20	24/01/2024	Melio	GBR	HealthTech	- / On market	Operator of an online health diagnostic platform intended to provide medical consultancy services.	A	13	16	The company raised GBP 11.5 million in a deal led by Molten Ventures. LifeX Ventures, Life Extension Ventures and other investors also participated in the round. The funds will be used to advance the novel CytAtlas platform, fostering new strategic partnerships and projects, conducting cutting-edge, large-scale immune research, and expanding its operations into Boston and Cambridge, MA.

Source: PitchBook as of 16-02-2024; FCF Equity Research

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For additional transactions please contact us

Contact Details & Disclaimer



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THE FINANCING SPECIALIST