



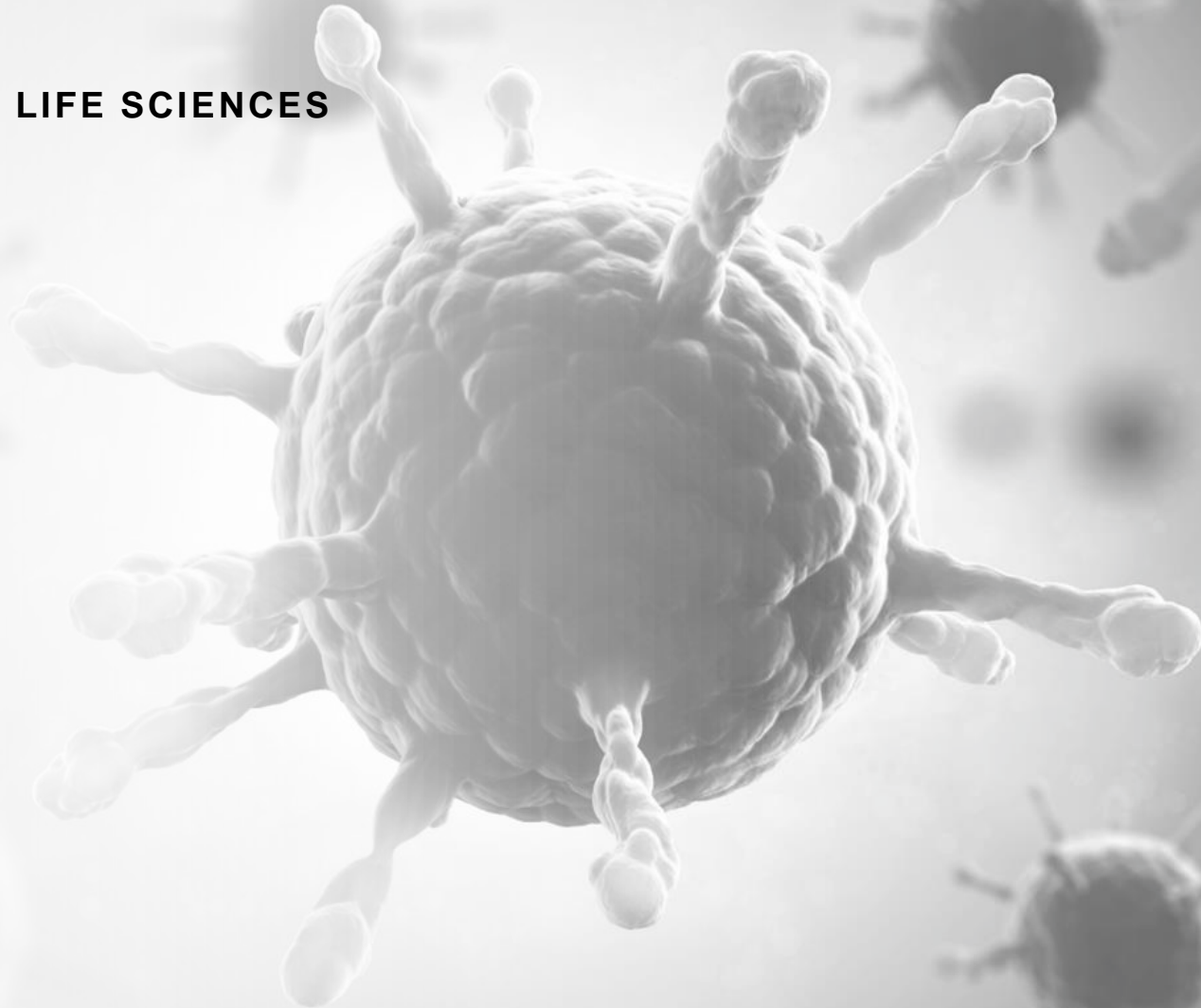
FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Healthcare & Life Sciences Venture Capital Monitor – USA

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	 Johannes Link 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

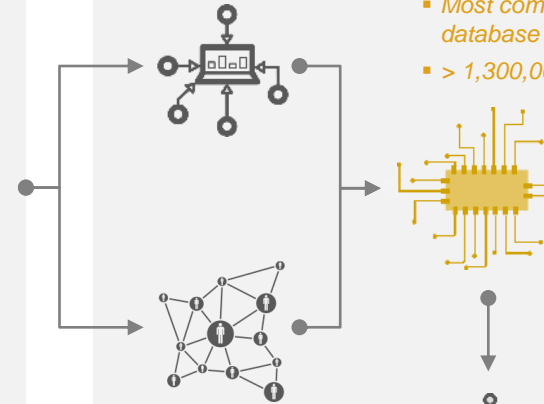
Market Monitoring

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

- Intelligent search algorithms
- Big data sequencing

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Executive Summary

FCF Healthcare & Life Sciences Venture Capital Monitor - USA

is a monthly published overview of Biotech, Pharmaceutical, MedTech and HealthTech companies, displaying venture capital financing trends in the USA's healthcare & life science industry

Scope

The selection of companies is based on the following criteria:

- Focus on transactions with United States 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 - USA 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 - USA 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



Agenda

**UNITED STATES VENTURE CAPITAL TRANSACTIONS
IN HEALTHCARE & LIFE SCIENCES**

JANUARY 2024

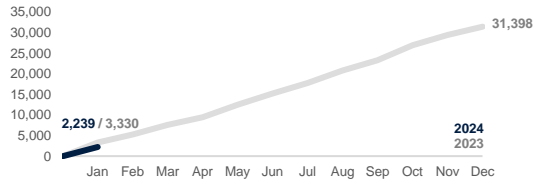


Top-20 United States Venture Capital Transactions in HC & LS

January 2024

Overview

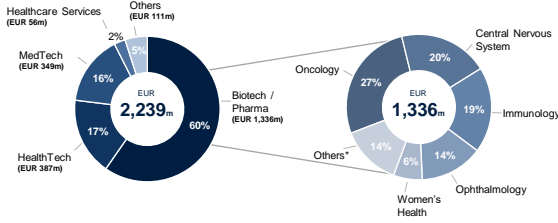
Cumulative Financing Volume (EURm)



Deal count January 2024 (January 2023): 121 (170)
Deal count YTD 2024 (YTD 2023): 121 (170)

Healthcare- & Life Sciences Subsectors

Biotech- & Pharma Indications



Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
1	Cellanome	USA	137	B
2	Eyconis	USA	137	-
3	Sudo Biosciences	USA	135	B
4	LB Pharmaceuticals	USA	101	C
5	Cour	USA	96	A

Top 5 Investors in 2024

#	Investor	HQ	Deal Volume ¹	# of Deals
1	Premji Invest (US)	USA	137	1
2	Novo Holdings	Denmark	95	4
3	Venrock	USA	55	1
4	Pontifax Venture Capital	Canada	50	1
5	Vidavo Ventures	USA	50	1

#	Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
1	29/01/2024	Cellanome	Biotech / Pharma	Others / Developing	Developer of a unique multi-omics platform designed to measure biology at an unprecedented resolution and scale.	B	137	198	The company raised \$150 million of Series B venture funding from Premji Invest (US) & undisclosed investors on January 29, 2024, putting the company's pre-money valuation at \$375 million.
2	29/01/2024	Eyconis	Biotech / Pharma	Ophthalmology / Pre-clinical	Developer of ophthalmology products designed to improve ophthalmology treatments.	-	137	137	The company raised \$150 million of venture funding from HealthQuest Capital, Frazier Healthcare Partners and RA Capital Management on January 29, 2024. venBio also participated in the round.
3	01/01/2024	Sudo Biosciences	Biotech / Pharma	Central Nervous System / Phase I	Operator of a biopharmaceutical company designed to develop novel medicines to transform patients' lives.	B	135	172	The company raised \$147 million in a deal led by TPG and Enavate Sciences. Sanofi Ventures, Leaps by Bayer, UPMC Enterprises, Frazier Healthcare Partners, Velocity Capital, Monograph Capital, Eventide Asset Management and others also participated in the round. The funds will be used to advance two investigational TYK2 candidates into the clinic this year.
4	10/01/2024	LB Pharmaceuticals	Biotech / Pharma	Central Nervous System / Phase II	Operator of a drug development company intended to treat schizophrenia in patients.	C	101	127	The company raised \$110.73 million of venture funding from Vidavo Ventures, Pontifax Venture Capital and other undisclosed investors on January 10, 2024. Of the total funding, \$35,730,354 was raised in the form of convertible notes which subsequently got converted to equity.
5	30/01/2024	Cour	Biotech / Pharma	Immunology / Phase II	Developer of an immune-modifying platform intended to achieve antigen specific tolerance for immune-mediated disease.	A	96	96	The company raised \$105 million of Series A venture funding in a deal led by Lumira Ventures and Alpha Wave Global on January 30, 2024, putting the company's pre-money valuation at \$65 million. Roche Venture Fund, Pfizer Ventures, Bristol-Myers Squibb, Angelini Ventures, T1D Fund and Chimera Capital also participated in the round.

Source: PitchBook as of 02-23-2024; FCF Equity Research

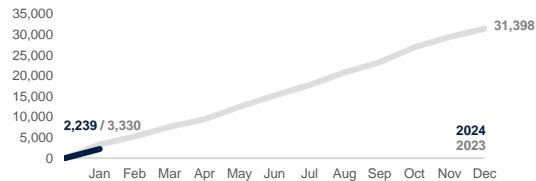
Note: All volumes in EURm; financing rounds without deal values are excluded

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For additional transactions please contact us

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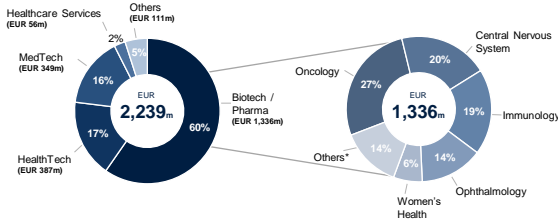
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6	30/01/2024	Inari	Others	- / Developing	Operator of a plant breeding platform designed to build a new and sustainable food system.	F	94	563	The company raised \$103 million from Non-Government Schools Superannuation Fund, Flagship Pioneering, and Rivas Capital, putting the company's pre-money valuation at \$1.55 billion. CPP Investments, Hanwha Impact, State of Michigan Retirement Systems, and Rokos Capital Management also participated in the round.
7	24/01/2024	Synnovation Therapeutics	Biotech / Pharma	Oncology / Clinical	Developer of precision therapies designed to treat highly validated disease targets.	A	93	126	The company raised \$102 million from Third Rock Ventures, putting the company's pre-money valuation at \$120 million. NexTech, Lilly Asia Ventures and others also participated in the round. The funds will be used to advance the clinical-stage pipeline of precision therapies targeting highly validated disease pathways.
8	04/01/2024	OnCusp Therapeutics	Biotech / Pharma	Oncology / Phase I	Developer of innovative oncology therapies designed to innovate treatments that deliver help and hope to cancer patients worldwide.	A	91	125	The company raised \$100 million from OrbiMed, F-Prime Capital and Novo Holdings. BioTrack Capital, Sofinnova Investments and others also participated in the round. The funds will be used to advance a portfolio of assets for cancer patients.
9	04/01/2024	HI-Bio	Biotech / Pharma	Immunology / Phase II	Developer of precision medicines intended to treat people suffering from autoimmune and inflammatory diseases.	B	87	221	A deal led by Alpha Wave Global is putting the company's pre-money valuation at \$205 million. Jeito, ARCH Venture Partners and others also participated in the round. The funds will be used to advance clinical development, to evaluate clinical properties in healthy volunteers and to advance a discovery-stage program.
10	23/01/2024	Accent Therapeutics	Biotech / Pharma	Oncology / IND-enabling	Developer of cancer therapeutics intended to provide treatment using RNA structure, stability, function, and translation in cell biology.	C	68	159	The deal led by Mirae Asset Capital Life Science is putting the company's pre-money valuation at \$100 million. GV, AbbVie Ventures, Timefolio Capital and other investors also participated in the round. The funds will be used to advance early clinical development including safety, pharmacokinetics and early efficacy studies.

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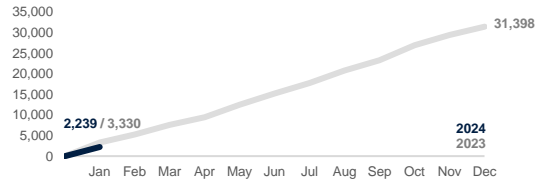
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January 2024

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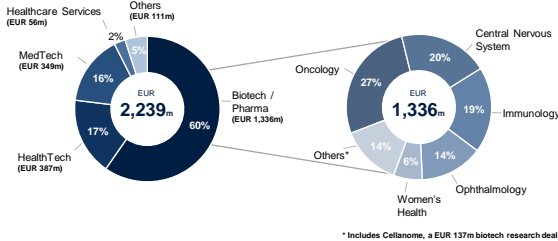
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#	Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
11	16/01/2024	ClevelandDx	MedTech	- / On market	Developer of a medical technology designed to detect cancer early when it can be treated and cured.	E	68	99	The company raised \$75 million through a combination of debt, Series E venture funding in a deal led by Novo Holdings, putting the company's pre-money valuation at \$200 million. The funds will be used to advance the company's portfolio and accelerate the company's commercial and corporate development goals.
12	17/01/2024	Comanche Biopharma	Biotech / Pharma	Women's Health / Pre-clinical	Operator of a preclinical biopharmaceutical company intended to treat preeclampsia.	B	68	98	The company raised \$75 million in a deal led by New Enterprise Associates, putting the company's pre-money valuation at \$125 million. GV, Lilly Asia Ventures, Atlas Venture and other investors also participated in the round. The funds will be used to further develop and make globally available the first treatment targeting a root cause of preeclampsia.
13	03/01/2024	Remix Therapeutics	Biotech / Pharma	Oncology / Clinical	Operator of a biotechnology company intended to develop novel small molecule therapies to reprogram ribonucleic acid processing and treat disease in new ways.	-	55	188	The company raised \$60 million in a deal led by The Column Group. Alexandria Venture Investments, Foresite Capital Management, Atlas Venture and other investors also participated in the round. The funds will be used to support clinical development of the company's lead program, and further advancement of a pipeline of RNA processing targeted therapeutics.
14	23/01/2024	SmithRx	HealthTech	- / On market	Operator of a pharmacy benefit manager platform intended to focus on transparency, efficiency, and data analytics.	C	55	98	The company raised \$60 million in a deal led by Venrock, putting the company's pre-money valuation at \$300 million. Other undisclosed investors also participated in the round. The funds will be used for delivering improved pharmacy benefits and reduced prescription costs.
15	04/01/2024	Moonwalk Biosciences	Biotech / Pharma	Oncology / Developing	Operator of a genomic medicine company intended to offer a new class of precision epigenetic medicines.	A	52	52	The company raised \$57 million in a deal led by Alpha Wave Global, putting the company's pre-money valuation at \$93 million. GV, Khosla Ventures, YK Bioventures and others also participated in the round. The funds will be used for the advancement of the company's epigenetic profiling and engineering technology platform and to progress its pipeline of epigenetic therapeutics.

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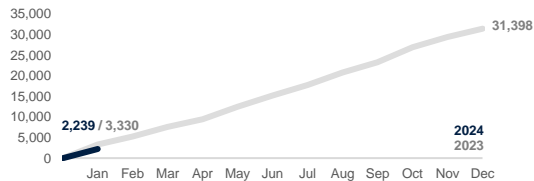
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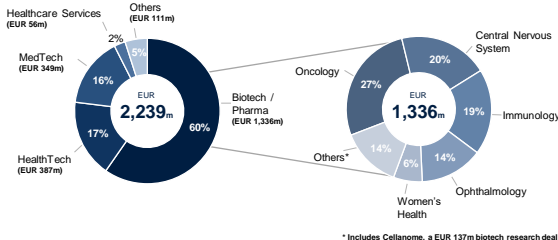
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16	04/01/2024	Claris Bio	Biotech / Pharma	Ophthalmology / Phase II	Developer of a topical formulation technology designed to treat orphan ophthalmic disorders, such as neurotrophic keratitis, and cure corneal wounds, ulcers, and scars of patients.	A	50	50	The company raised \$54.88 million through the combination of Series A-1, Series A-2 and Series A-3 venture funding in a deal led by Novo Holdings, putting the company's pre-money valuation at \$55.13 million. Mass General Brigham Ventures, RA Capital Management and Janus Henderson Investors also participated in the round.
17	08/01/2024	Elephas	HealthTech	- / Developing	Operator of a live tumor imaging diagnostics company intended to determine the cancer therapy for each patient.	C	47	111	The company raised \$51.22 million in a deal led by Venture Investors and the State of Wisconsin Investment Board, putting the company's pre-money valuation at \$125 million. Sands Capital, WARF Ventures, ARCH Venture Partners, Moore Strategic Ventures, Tao Capital Partners, and Northpond Ventures also participated in the round.
18	01/01/2024	Sonorous	MedTech	- / Developing	Developer of a medical device designed to treat symptomatic cerebral venous diseases.	A	46	51	The company raised \$50 million of Series A venture funding from undisclosed investors in 2024, putting the company's pre-money valuation at \$50 million.
19	26/01/2024	Cohere Health	HealthTech	- / On market	Operator of a clinical intelligence company intended to provide intelligent prior authorization by aligning physicians and health plans.	B	46	112	The company raised \$50 million in a deal led by Deerfield Management, putting the company's pre-money valuation at \$190 million. Flare Capital Partners, Define Ventures, Polaris Partners, and Longitude Capital also participated in the round. The funds will be used to fuel the company's expansion to meet the increasing demand for its intelligent prior authorization platform.
20	18/01/2024	SmartLabs	Healthcare Services	- / On market	Operator of laboratory space intended to accelerate the pace of scientific discovery.	C	44	346	The company raised \$48 million from Conversion Venture Capital, ArrowMark Partners and Winslow Capital Management. The funds will be used to expand the boundaries of integrated operational model, and enhance the ability to deliver innovative, cost and capitally efficient solutions to accelerate scientific development and innovation across the biopharma industry.

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For additional transactions please contact us

Contact Details & Disclaimer



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