



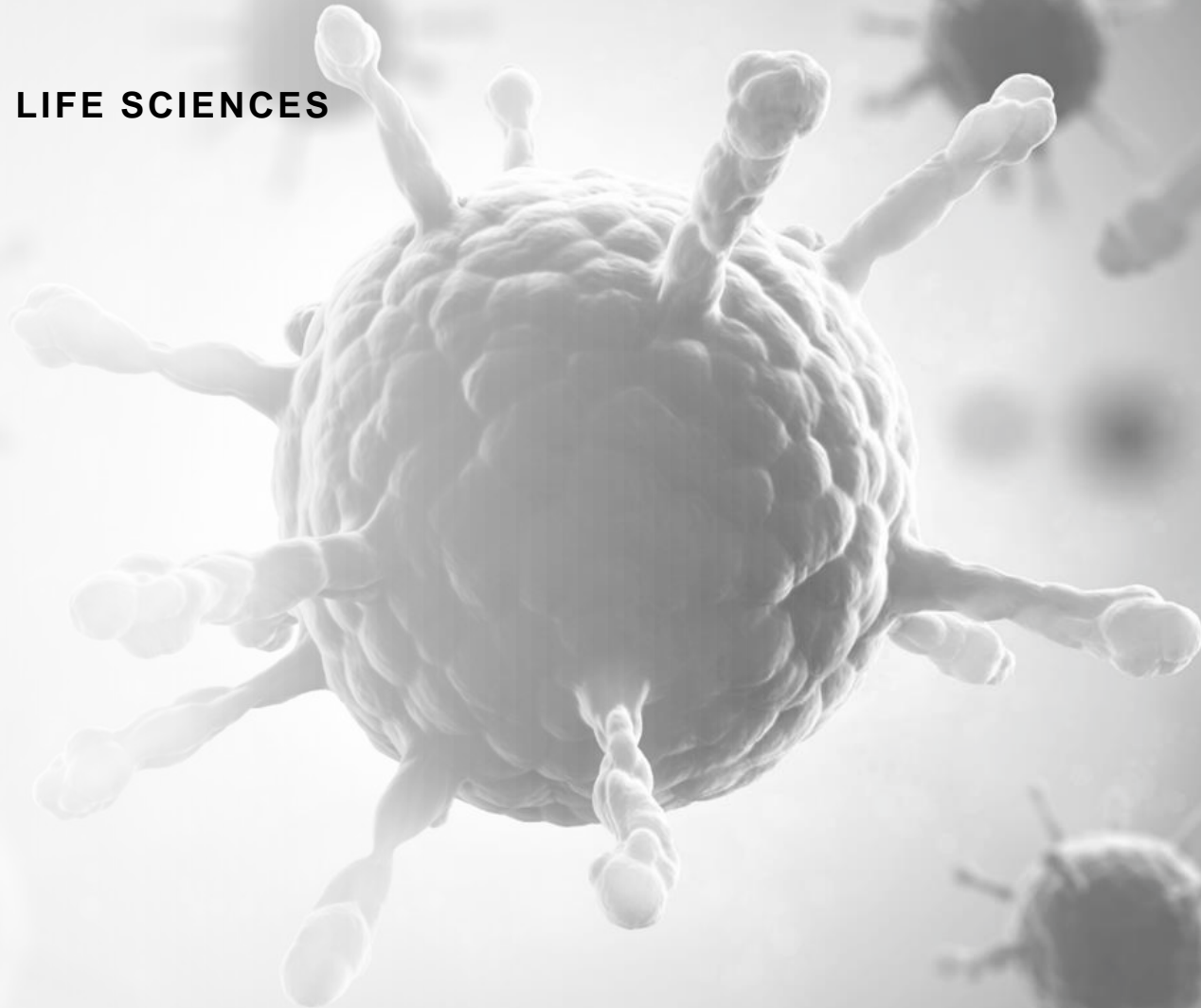
FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Healthcare & Life Sciences Venture Capital Monitor – USA

March 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



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 Head of Healthcare & Life Sciences



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 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

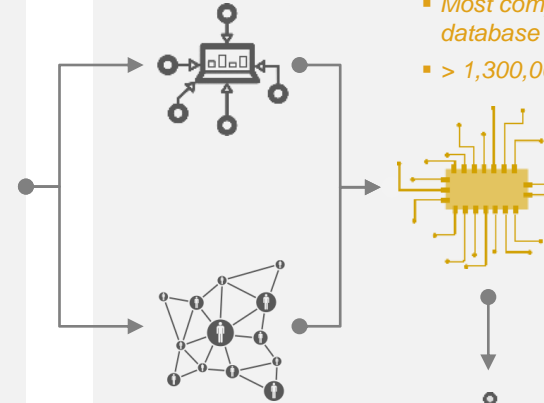
Market Monitoring

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

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**

MARCH 2024

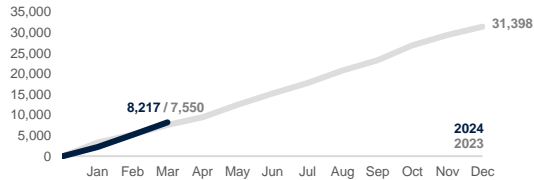


Top-20 United States Venture Capital Transactions in HC & LS

March 2024

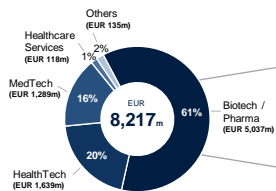
Overview

Cumulative Financing Volume (EURm)

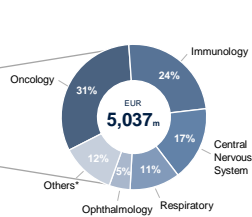


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Healthcare- & Life Sciences Subsectors



Biotech- & Pharma Indications



* Includes Cellanome, a EUR 137m biotech research deal

Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
1	Areteia Therapeutics	USA	392	A1
2	Mirador Therapeutics	USA	368	A
3	Alumis	USA	240	C
4	Freename	USA	235	E
5	Avenzo	USA	205	A

Top 5 Investors in 2024

#	Investor	HQ	Deal Volume ¹	# of Deals
1	Premji Invest (US)	USA	143	2
2	RA Capital Management	USA	137	10
3	Novo Holdings	Denmark	127	7
4	Sands Capital	USA	110	6
5	ARCH Venture Partners	USA	107	8

#	Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
1	21/03/2024	Mirador Therapeutics	Biotech / Pharma	Immunology / Undisclosed	Operator of a biotechnology company intended to offer medicine for immune-mediated inflammatory and fibrotic diseases.	A	368	368	The company raised \$400 million of venture funding in a deal led by ARCH Venture Partners, Boxer Capital, Farallon Capital Management, Sanofi Ventures, Venrock and other investors also participated in the round.
2	06/03/2024	Alumis	Biotech / Pharma	Immunology / Phase III	Developer of precision medicines intended to treat autoimmune diseases.	C	240	575	The company raised \$259 million in a deal led by Foresite Capital, Samsara BioCapital and venBio, putting the company's pre-money valuation at \$741 million. Lilly Asia Ventures, NexTech, Ally Bridge Group and others also participated in the round. The funds will be used to initiate pivotal Phase 3 clinical trials for its lead candidate ESK-001.
3	27/03/2024	Avenzo	Biotech / Pharma	Oncology / Phase I	Operator of a clinical-stage oncology platform intended to develop novel treatments for underserved cancers.	A	205	205	The company raised \$223.35 million from Deep Track Capital, Sands Capital, Sofinnova Investments and other investors, putting the company's pre-money valuation at \$96.65 million. The funds will be used to advance the company's emerging oncology pipeline.
4	06/03/2024	Sionna	Biotech / Pharma	Respiratory / Phase I	Developer of life sciences technology intended to develop highly effective and differentiated treatments for cystic fibrosis.	C	168	301	The company raised \$181.86 million from Enavate Sciences, OrbiMed, TPG and others, putting the company's pre-money valuation at \$300 million. The funds will be used to support the clinical development of first-in-class small molecules designed to fully restore the function of the cystic fibrosis transmembrane conductance regulator (CFTR) protein.
5	20/03/2024	Capstan Therapeutics	Biotech / Pharma	Immunology / Pre-clinical	Operator of a biotechnology company intended to expand the therapeutic potential of in vivo RNA-based therapies through proprietary targeted delivery systems.	B	161	314	The company raised \$175 million from RA Capital Management, Novartis Venture Fund, Pfizer Ventures, Leaps by Bayer and other investors, putting the company's pre-money valuation at \$325 million. The funds will be used to advance the lead candidate, to early clinical proof-of-concept in autoimmune disorders, and to further develop the company's tLNP pipeline.

Source: PitchBook as of 11-04-2024; FCF Equity Research

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

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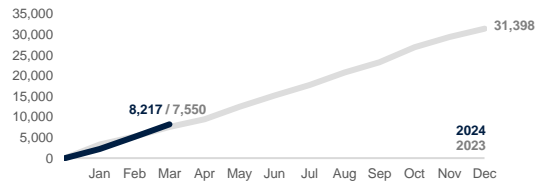
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Top-20 United States Venture Capital Transactions in HC & LS

March 2024

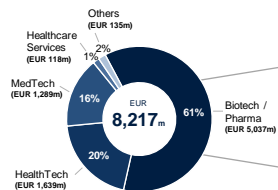
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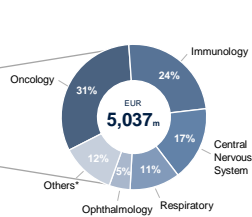


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6	27/03/2024	Obsidian Therapeutics	Biotech / Pharma	Oncology / Phase I	Developer of next-generation controllable cell and gene therapies created to extend adoptive immunotherapy to every patient with cancer.	C	148	287	The company raised \$160.5 million from RTW Investments, Wellington Management, Bristol-Myers Squibb and others, putting the company's pre-money valuation at \$339.5 million. The funds will be used to support the clinical development of OBX-115 in ongoing trials, including a multicenter trial for patients with metastatic melanoma and non-small cell lung cancer.
7	14/03/2024	Engrail Therapeutics	Biotech / Pharma	Central Nervous System / Phase II	Developer of transformative medicines intended to reduce the enormous burden of diseases that impact the nervous system.	B	145	199	The company raised \$157 million from F-Prime Capital, Norwest Venture Partners, Forbion and others, putting the company's pre-money valuation at \$93 million. The funds will be used for the advancement of its pipeline through various stages of clinical development.
8	20/03/2024	Clasp Therapeutics	Biotech / Pharma	Oncology / Undisclosed	Developer of a cancer immunotherapeutics platform intended to help clinical-stage immunoncology companies to develop therapeutics.	A	138	138	The company raised \$150 million from Catalio Capital Management, Third Rock Ventures, Novo Holdings and other investors. The funds will be used to develop a group of dual-pronged cancer immunotherapies for tough-to-treat tumors.
9	01/03/2024	FogPharma	Biotech / Pharma	Oncology / Developing	Developer of cell-penetrating mini proteins (CPMPs) designed to target cancer-causing proteins inside cancer cells and neutralize them.	E	134	464	The company raised \$145 million from Nextech Invest, GV, The Invus Group, Foresite Capital and others, putting the company's pre-money valuation at \$255 million. The round will accelerate the development of its robust portfolio of unique discovery programs, deepen its data science capabilities, and strengthen its core Helicon therapeutics platform.
10	21/03/2024	Capital Rx	HealthTech	- / On market	Developer of an enterprise pharmacy platform intended to change the way prescription drugs are priced and patients are serviced.	E	106	329	The company raised \$115 million from Memorial Hermann Foundation, Atlantic Health System, Banner Health and other investors, putting the company's pre-money valuation at \$1.34 billion. The funds will be used to expand R&D efforts, the growth of its client service teams, as well as hiring in other key areas of the company.

Source: PitchBook as of 11-04-2024; FCF Equity Research

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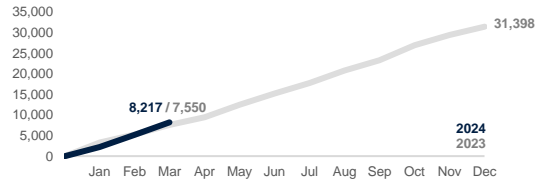
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Top-20 United States Venture Capital Transactions in HC & LS

March 2024

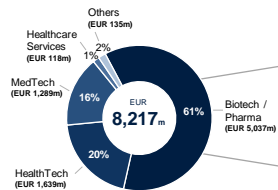
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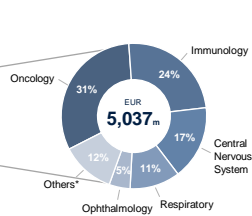


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11	13/03/2024	Zephyr AI	HealthTech	- / Developing	Operator of a healthcare technology company intended to radically rebuild drug discovery and precision medicine from the ground up.	A	103	120	The company raised \$111.35 million funding from Eli Lilly, Revolution (Washington DC) and Jeffrey S. Skoll. EPIQ Capital Group and other undisclosed investors also participated in the round. The funds will be used to further enhance its analytical speed and fortify its extensive collection of training and validation data sets.
12	29/03/2024	Rightway	HealthTech	- / On market	Rightway is a developer of care navigation and pharmacy benefit management (PBM) solutions designed to lower healthcare spending.	-	100	211	The company raised \$108.75 million of venture funding from undisclosed investors.
13	26/03/2024	FireFly Bio	Biotech / Pharma	Oncology / Pre-clinical	Operator of an antibody-drug conjugates-based proprietary healthcare platform intended to treat cancer using degrade proteins.	A	66	86	The company raised \$71.7 million in a deal led by Versant Ventures, MPM BioImpact and Decheng Capital, putting the company's pre-money valuation at \$58.3 million. Eli Lilly and other undisclosed investors also participated in the round.
14	12/03/2024	Nalu Medical	MedTech	- / On market	Developer of neuro-stimulation devices designed for mitigating chronic pain.	E	78	331	The company raised \$85 million from Novo Holdings, MVM Partners, Gilde Healthcare and others, putting the company's pre-money valuation at \$260 million. The funds will be used to accelerate commercial growth, expand clinical and health-economic evidence, continue product development, and scale operations.
15	14/03/2024	Pi Health	HealthTech	- / On market	Developer of a global health technology platform designed for secure and compliant data collection during clinical trials.	A	67	67	The company raised \$72.68 million from AlleyCorp, Obvious Ventures, Invus Group and other undisclosed investors, putting the company's pre-money valuation at \$24 million. The funds will support expansion of the company's partnerships with global trial sites and life sciences companies, along with further development of its FICS technology.

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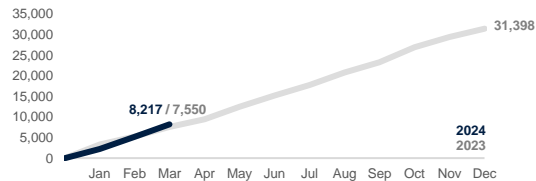
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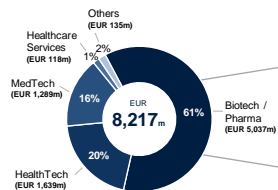
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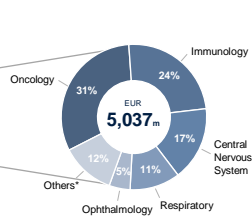


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16	08/03/2024	Rad AI (Enterprise Systems)	HealthTech	- / On market	Developer of an artificial intelligence automated report generation platform designed to automate repetitive tasks for radiologists.	B	58	86	The company raised an estimated \$63 million through a combination of Series B-1 and Series B-2 venture funding from Hyperlink Ventures and other undisclosed investors, putting the company's pre-money valuation at \$222 million.
17	14/03/2024	Nocion Therapeutics	Biotech / Pharma	Central Nervous System / Phase II b	Developer of a small molecule charged sodium channel designed to treat the conditions arising from neurogenic inflammation.	B	57	108	The company raised \$62 million from Arkin Bio Ventures, Monograph Capital, Mission BioCapital and others, putting the company's pre-money valuation at \$32 million. The funds will be used to support a global multi-center Phase 2b trial in Refractory Chronic Cough and activities for Phase 3 readiness.
18	05/03/2024	Overjet	HealthTech	- / On market	Developer of a dental AI designed to empower dental payers and providers to deliver better patient care.	C	53	121	The company raised \$56.72 million from March Capital, Insight Partners, Spring Rock Capital and others, putting the company's pre-money valuation at \$493.28 million. The funds will be used to develop and expand an AI platform that helps diagnose disease from scans and other data, aiming to make trips to the dentist easier for patients and insurers.
19	18/03/2024	Hippocratic AI	HealthTech	- / On market	Developer of a healthcare platform intended to improve healthcare accessibility and health outcomes in the world.	A	51	110	The company raised \$55 million from Premji Invest (US), General Catalyst, Universal Health Services, WellSpan Health and others, putting the company's pre-money valuation at \$445 million. The funds will be used to accelerate further product development, safety tests and conduct Phase 3 safety testing for its LLM.
20	18/03/2024	Carlsmid	MedTech	- / On market	Developer of a spinal implant device and medical system designed to improve outcomes and decrease the cost of healthcare for spine surgery.	C	48	88	The company raised \$52.5 million in a deal led by US Venture Partners, B Capital Group, The Vertical Group and others, putting the company's pre-money valuation at \$180 million. The funds will be used to accelerate the commercialization of the aprevo personalized spine surgery platform and the development of aprevo for cervical fusions.

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Contact Details & Disclaimer



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