



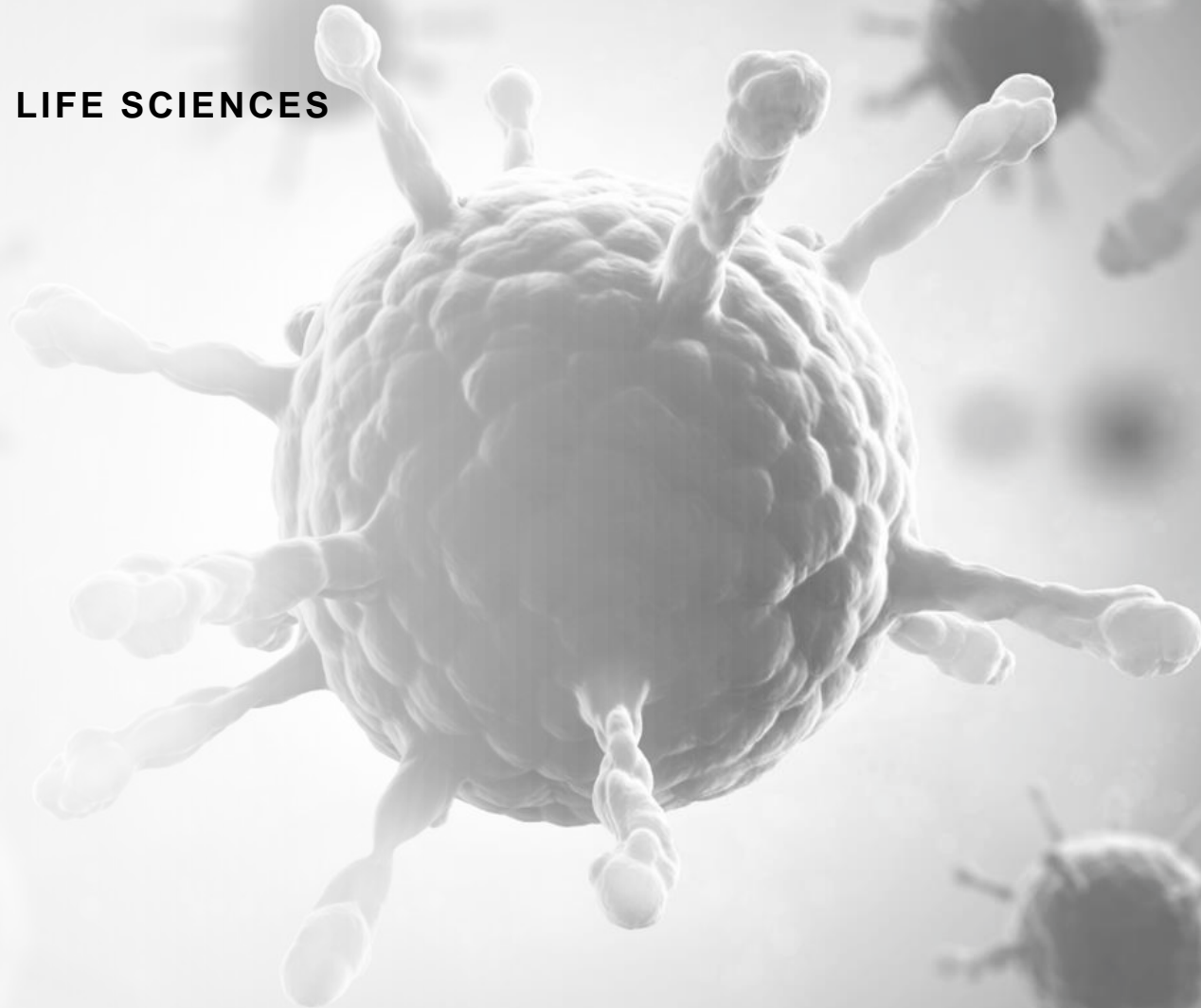
FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Healthcare & Life Sciences Venture Capital Monitor – Europe

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	 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*

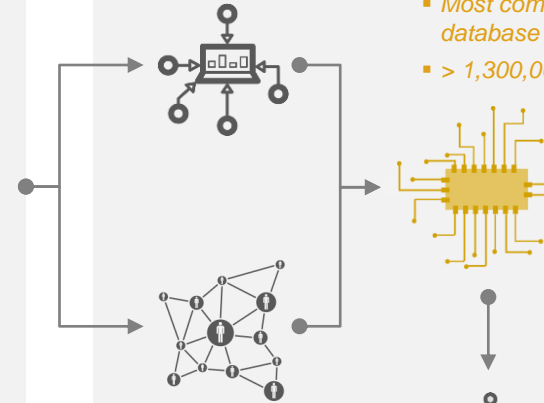
Market Monitoring

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

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**

MARCH 2024

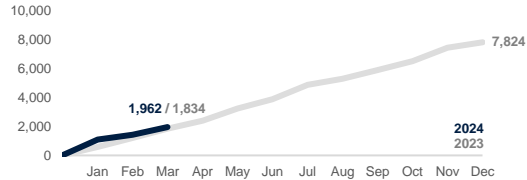


Top-20 European Venture Capital Transactions in HC & LS

March 2024

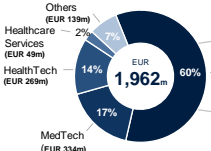
Overview

Cumulative Financing Volume (EURm)

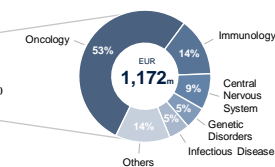


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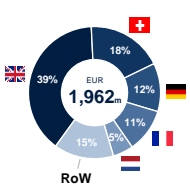
Healthcare- & Life Sciences Subsectors



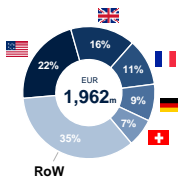
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
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1	14/03/2024	Tubulis	DEU	Biotech / Pharma	Oncology / Pre-clinic	Developer of chemotherapeutic drugs designed to fight against cancer and chronic diseases.	B2	128	199	The company raised EUR 128 million from EQT Life Sciences, Nextech Invest, Evotec and other investors. The funds will be used to support the clinical evaluation of lead solid tumor ADC candidates, TUB-030 and TUB-040, further technology development, and expansion into the US.
2	21/03/2024	Nouscom	CHE	Biotech / Pharma	Immunology / Clinical	Developer of an immunotherapy platform designed to develop engineered viral vector vaccines for the treatment of cancer.	C	76	130	The company raised EUR 67.5 million in a deal led by M Ventures, Andera Partners and Bpifrance. Versant Ventures, EQT Life Sciences, 5AM Ventures and other investors also participated in the round. The funds will be used to continue advancing and expanding the company's wholly-owned clinical pipeline to achieve multiple clinical value catalysts.
3	14/03/2024	Mission Therapeutics	GBR	Biotech / Pharma	Oncology / Phase II	Operator of a pharmaceutical research and drug discovery company intended to facilitate the development of advanced medical treatments.	D	51	176	The company raised GBP 43.98 million in a deal led by Roche Venture Fund, Pfizer Ventures, IP Group, and other undisclosed investors, putting the company's pre-money valuation at GBP 46.95 million. The funds will be used to accelerate development of its lead drug candidates, through clinical trials.
4	04/03/2024	Phagenesis	GBR	MedTech	- / On market	Developer of a medical device designed to provide treatment of acute dysphagia.	D	39	57	The company raised \$42 million in a deal led by EQT Life Sciences and Sectoral Asset Management. Aphelion, British Patient Capital and Northern Gritstone also participated in the round. The funds will be used to fund clinical trials, regulatory approval processes and developing the company's pipeline of products.
5	23/03/2024	IntraBio	GBR	Biotech / Pharma	Central Nervous System / Phase III	Developer of small-molecule therapies intended to offer treatment for rare and neurodegenerative diseases.	B	37	60	The company raised \$40.27 million of venture funding from undisclosed investors.

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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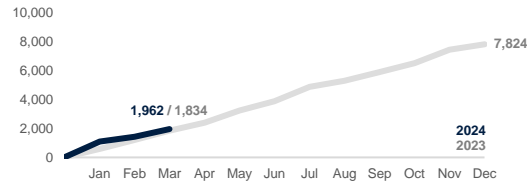
For additional transactions please contact us

Top-20 European Venture Capital Transactions in HC & LS

March 2024

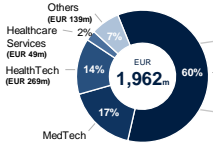
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Cumulative Financing Volume (EURm)

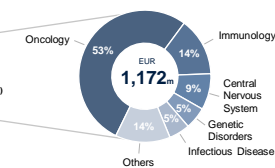


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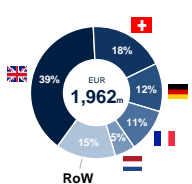
Healthcare- & Life Sciences Subsectors



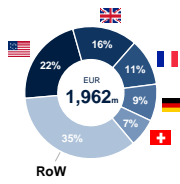
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



Top 5 Deals in 2024

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6	14/03/2024	Asgard Therapeutics	SWE	Biotech / Pharma	Oncology / Pre-clinic	Operator of a pioneering private biotech company intended for vivo direct cell reprogramming for cancer immunotherapy.	A	30	36	The company raised EUR 30 million from RV Invest, JJDC, Industrifonden, Boehringer Ingelheim Venture Fund and Novo Holdings. The funds will be used to support development of the company's lead program AT-108 to IND-readiness by 2026, expand and reinforce the company's research and development team, and fuel new reprogramming modalities and delivery platforms to strengthen the pipeline.
7	26/03/2024	Protembis	DEU	MedTech	- / Clinical	Operator of a medical device company intended to develop a minimally invasive and catheter-based filter device.	B	30	40	The company raised EUR 30 million in a deal led by Segulah Medical Acceleration, TechVision Fund, and XGEN Venture. Coparion and other undisclosed investors also participated in the round. The funds will be used to support the enrollment of the PROTEMBO Investigational Device Exemption (IDE) Pivotal Trial.
8	22/03/2024	Dark Blue Therapeutics	GBR	Biotech / Pharma	Oncology / Pre-clinic	Developer of targeted therapeutics designed to transform oncology treatment.	-	22	31	The company raised GBP 18.47 million of venture funding from Evotec and BMS STRATEGIC PORTFOLIO INVESTMENTS HOLDINGS, putting the company's pre-money valuation at GBP 6.01 million. Other undisclosed investors also participated in the round.
9	25/03/2024	Volumina Medical	CHE	Biotech / Pharma	Dermatology / Clinical	Developer of 3D scaffolds intended to provide innovative tissue reconstruction technologies.	A	19	-	The company raised \$21 million from undisclosed investors, putting the company's pre-money valuation at an estimated \$54.14 million. The funds will be used to advance clinical program with the company's lead product after having obtained promising First in Human Data, and ultimately achieve market approval in key international markets.
10	25/03/2024	Hemotune	CHE	MedTech	- / Clinical	Developer of a therapeutic blood purification platform designed to develop blood purification technology.	B2	15	31	The company raised CHF 14 million in a deal led by Belmondo Family Office, Hemex (Healthcare Services), VP Venture Partners, EFI Lake Geneva Ventures, Occident Group and Zürcher Kantonalbank also participated in the round. The funds will be used to move into clinical trials.

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

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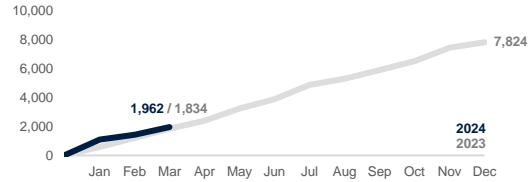
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Top-20 European Venture Capital Transactions in HC & LS

March 2024

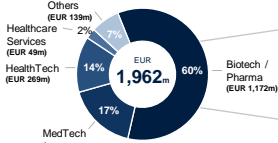
Overview

Cumulative Financing Volume (EURm)

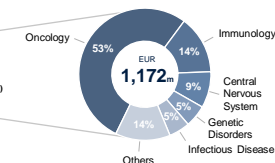


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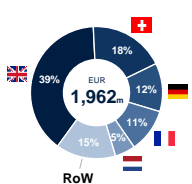
Healthcare- & Life Sciences Subsectors



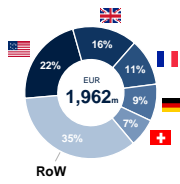
Biotech- & Pharma Indications



Top Company Origins



Top Investor Origins



Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
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Top 5 Investors in 2024

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11	05/03/2024	Limbic	GBR	HealthTech	- / On market	Developer of a therapy assistant platform designed to improve the mental health and lives of people.	A	13	20	The company raised \$14 million in a deal led by Khosla Ventures. Gaingels, Calm Ventures, Ilkka Paananen, and Illusion also participated in the round. The funds will be used to expand the availability of Limbic's clinical mental health AI to U.S. health providers.
12	19/03/2024	Anima (Enterprise Systems)	GBR	HealthTech	- / On market	Operator of a healthcare management platform intended to help healthcare providers to manage patient care efficiently.	A	11	27	The company raised \$12 million in a deal led by Molten Ventures. Hummingbird Ventures, Amino Collective, Y Combinator, Sidar Sahin and other undisclosed investors also participated in the round. The funds will be used to accelerate deployment to tens of millions of patients and healthcare professionals worldwide.
13	14/03/2024	Locate Bio	GBR	Biotech / Pharma	Others / Clinical	Developer of a regenerative medicine platform designed to help surgeons restore patients' lives through research, innovation, and performance.	A	10	31	The company raised GBP 8.40 million from Mercia Asset Management, and other undisclosed investors, putting the company's pre-money valuation at GBP 25.58 million. The funds will be used to support the ongoing clinical study of LDGraft by the company.
14	05/03/2024	Cellcolabs	SWE	Healthcare Services	- / On market	Developer of cell therapies designed to offer a new paradigm in medicine.	-	8	20	The company raised \$8.7 million of venture funding from Norrsken VC, Fredrik Österberg and Jens von Bahr. Jonas Nordlander and Filip Engelbert also participated in the round. The funds will be used to scale up R&D, operations and business development
15	11/03/2024	Ability Pharma	ESP	Biotech / Pharma	Oncology / Phase II b	Developer of medical therapies intended to focus on developing fully differentiated oral targeted anticancer compounds.	A	7	28	The company raised EUR 7 million from CTI Life Sciences Fund, Inveready Asset Management, European Innovation Council Fund and other investors. Of the total amount, EUR 1.94 was originally raised in the form of convertible debt and subsequently converted into equity. The funds will be used to fully finance its phase 2b clinical study of antitumor compound ABTL0812 in patients with pancreatic cancer.

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

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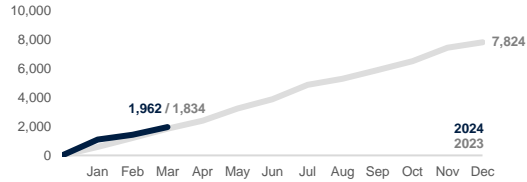
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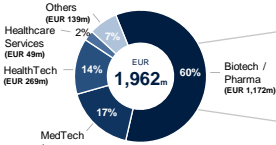
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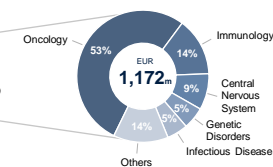


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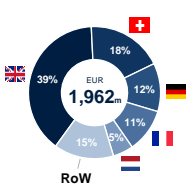
Healthcare- & Life Sciences Subsectors



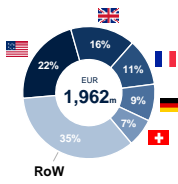
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16	18/03/2024	UpHill	PRT	HealthTech	- / On market	Developer of a clinical pathway software designed to integrate with existing hospital information systems to automate tasks and bridge gaps in care.	A	7	11	The company raised EUR 7 million in a deal led by Explorer Investments and Social Impact Partners. Luz Saúde, Redstone VC, Brighteye Ventures, MSM and Caixa Capital also participated in the round. The funds will be used to support the company's aggressive expansion plans.
17	13/03/2024	Echopoint	GBR	MedTech	- / Clinical	Developer of cardiovascular devices designed to diagnose and treat patients who suffer from chest pain.	A	6	9	The company raised GBP 4.7 million in a deal led by Parkwalk Advisors, AlbionVC, and UCL Technology Fund. Other undisclosed investors also participated in the round. The funds will be used to support the company's flagship iKor system through FDA approval for the US market.
18	13/03/2024	Odné	CHE	MedTech	- / FDA-cleared	Developer of an implant technology designed to provide care in endodontics.	A1	5	8	The company raised \$5.5 million in a deal led by Revere Partners and NV Capital. Dental Innovation Alliance, Hatcher+, Plug and Play Tech Center, Zürcher Kantonalbank and other undisclosed investors also participated in the round.
19	12/03/2024	Sooma	FIN	MedTech	- / On market	Developer of non-invasive brain stimulation devices designed to treat neurological and psychiatric disorders.	-	5	8	The company raised EUR 5 million of venture funding in a deal led by Voima Ventures. Stephen Industries and Verge HealthTech Fund also participated in the round. The funds will be used to accelerate product development and continue the company's rapid expansion into new and existing markets.
20	21/03/2024	Eisbach	DEU	Biotech / Pharma	Oncology / Phase I	Developer of novel medicines designed to target chromatin regulatory mechanisms.	A	4	11	The company raised \$4.5 million of venture funding from Cancer Focus Fund. The funds will be used to support a Phase 1/2 clinical trial of its lead candidate, EIS-12656, which will be conducted at MD Anderson.

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Contact Details & Disclaimer



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THE FINANCING SPECIALIST