



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

June 2023

Antibody

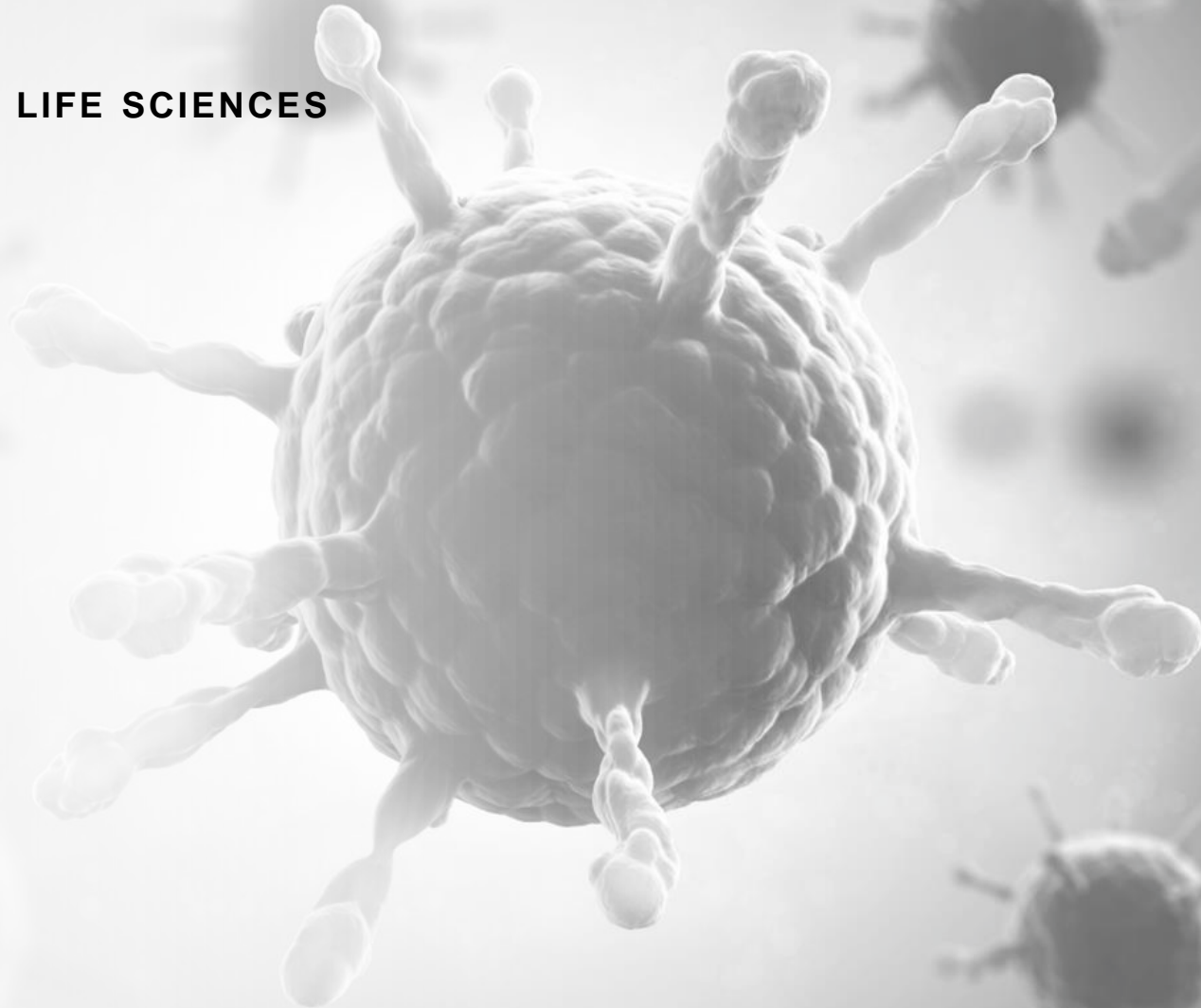


THE FINANCING SPECIALIST



Agenda

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*



Marcel Christou
*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

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

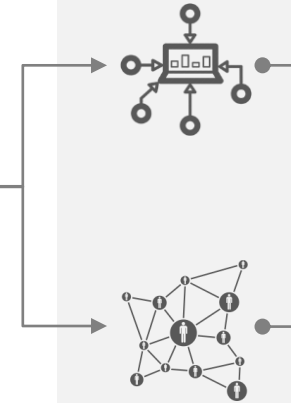


- *SPACs*
- *Life Sciences*
- *Focus on US / Europe and US SPACs*

Market Monitoring

Data Processing

- *Transaction data*
- *Investment preferences*

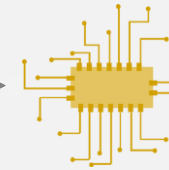


Constant Data Enrichment

- *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 FCF Healthcare & Life Sciences Venture Capital Monitor - Europe is a monthly published overview focusing on the venture capital financing environment in the Biotech, Pharmaceutical, MedTech and HealthTech segments, and can be used as a quick reference for investors, corporates and professionals

More advanced, detailed and / or customized reports are available upon request

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 / High-net-worth individuals
- Advisors

Availability

The FCF Healthcare & Life Sciences Venture Capital Monitor - Europe is available on FCF's website at "<https://www-fcf-de/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

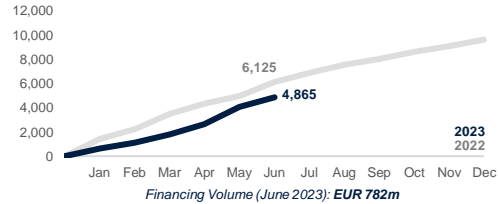
**EUROPEAN VENTURE CAPITAL TRANSACTIONS
IN HEALTHCARE & LIFE SCIENCES**

JUNE 2023

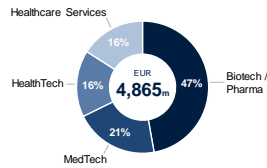


Overview (YTD)

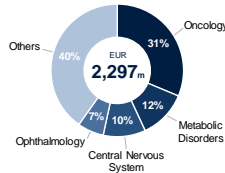
Cumulative Financing Volume (EURm)



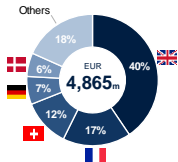
Subsectors



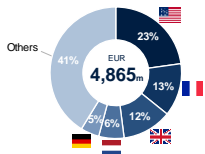
Indications¹



Top Company Origins



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	YgEia3	UK	683	E
2	Distalmotion	CH	138	F
3	Amolyt Pharma	FR	130	C
4	Ellipses Pharma	UK	126	A
5	Hemab Therapeutics	DK	125	B

Top 5 Investors

#	Investor	HQ	Deal Volume ²	# of Deals
1	Revival Healthcare Capital	US	138	1
2	European Innovation Council Fund	DE	120	22
3	Gilde Healthcare Partners	DK	94	7
4	Forbion	DK	88	7
5	Jeito	FR	75	5

#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
1	30-06-2023	Exelium Biosciences	FRA	Biotech / Pharma	Gastrointestinal / Phase I	Developer of immunotherapies designed to help harness the therapeutic potential of gut microbiota.	A	24	32	The company raised EUR 24 million of Series A venture funding on June 30, 2023. The funds will be used to progress the clinical development of the company's lead candidate EXL01 into two new therapeutic areas: immuno-oncology and infectious diseases. EXL01 is a once-daily, potentially first-in-class, microbiome-based immunotherapy containing a well-characterized, unmodified, single-strain of the major dominant commensal bacterium Faecalibacterium prausnitzii.
2	30-06-2023	PannTheraPi	FRA	Biotech / Pharma	Central Nervous System / Pre-clinic	Operator of a pharmaceutical company intended to develop Pannexin 1 channel blocker drugs for the treatment of brain and nervous diseases.	-	12	12	The company joined an Accelerator on June 30, 2023 and received EUR 12 million in grant funding.
3	30-06-2023	X-PRESSURE	FRA	MedTech	Medical Brain Device / On Market	Developer of a medical device designed to measure cerebrospinal fluid pressure.	A	5	5	The company raised EUR 4.5 million of venture funding on June 30, 2023. The funds will be used to finance the development and marketing of its medical device.
4	30-06-2023	DName-IT	GBR	Biotech / Pharma	Other / On Market	Developer of a genetic testing technology designed to avoid sample authentication errors.	C	< 1	< 1	The company raised GBP 500,000 of venture funding on June 30, 2023. The funds will be used to support the laboratories' industry.
5	30-06-2023	Capri Healthcare	GBR	HealthTech	Healthcare Software / On Market	Operator of a technology-driven healthcare organization intended to help the clients drive its digital agenda.	A	< 1	< 1	The company raised GBP 320,000 of venture funding on June 30, 2023. The funds will be used to expand the company's service to more hospitals and to build more specialty pathways.
6	29-06-2023	Berlin Heals	CHE	MedTech	Cardiovascular Device / Developing	Developer of a medical device designed for the treatment of heart diseases.	A	6	6	The company raised CHF 6 million of Series A venture funding on June 29, 2023. The funds will be used for CE certification and for the Early Feasibility Study in the USA, which is already underway.
7	29-06-2023	Marsi Bionics	ESP	MedTech	Exoskeleton Technology / On Market	Developer of exoskeleton technology designed to help leg-impaired children to walk.	D	4	7	The company raised EUR 4 million of venture funding on June 29, 2023. The funds will be used in financing the company's international expansion, access to new markets, and industrialization of production in order to quickly meet the current high demand.
8	27-06-2023	Carthera	FRA	MedTech	Medical Devices / On Market	Operator of a clinical-stage medtech company intended to develop ultrasound-based medical devices designed to treat brain disorders.	B	38	80	The company raised EUR 37.5 million of Series B venture funding on June 27, 2023. The funds will be used to launch a pivotal multicenter trial with the company's SonoCloud technology and to continue developing the clinical pipeline and technology.

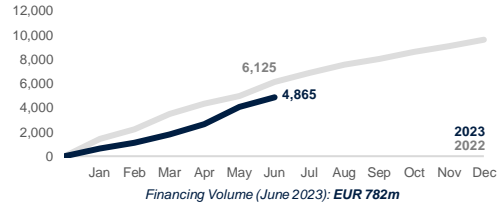
Source: PitchBook as of 13-07-2023; FCF Equity Research

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

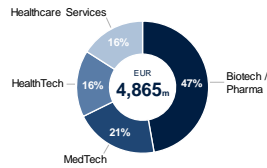
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Overview (YTD)

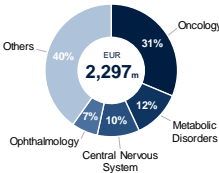
Cumulative Financing Volume (EURm)



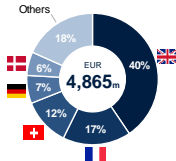
Subsectors



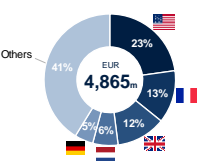
Indications¹



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Top Investor Origins



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9	26-06-2023	Renovos	GBR	Biotech / Pharma	Musculoskeletal Disorders / On market	Developer of orthopedic regenerative medicine products designed to address the unmet need for long-term tissue regeneration.	D	< 1	2	The company raised GBP 698,872 of venture funding on June 26, 2023, putting the company's pre-money valuation at GBP 2.50 million.
10	23-06-2023	Advanced Ophthalmic Systems	GBR	HealthTech	Medical Software / On market	Developer of a diagnostics platform designed to deliver simple and effective tools to treat ocular problems.	C	3	11	The company raised GBP 2.50 million of venture funding on June 23, 2023, putting the company's pre-money valuation at GBP 25.00 million.
11	23-06-2023	Numa Health	FRA	HealthTech	Digital Health Platform / On market	Developer of a digital health platform designed to provide tools to achieve commitment to optimize health capital and well-being.	A	4	5	The company raised EUR 4 million of Series A venture funding on June 23, 2023, putting the company's pre-money valuation at an estimated EUR 12.06 million. The funds will be used for accelerating the company's Health's ambitions in personalized preventive and predictive medicine, a pillar of health innovation.
12	22-06-2023	Tagworks Pharmaceuticals	NLD	Biotech / Pharma	Oncology / Pre-clinic	Developer of antibody-based imaging and therapy technology designed to improve the efficacy of cancer therapies.	A	60	60	The company raised \$65 million of Series A venture funding on June 22, 2023. The funds will be used to support the advancement of TGV101, the company's lead click-cleavable ADC program, and the company's proprietary Click-to-Release platform.
13	22-06-2023	NVision Imaging Technologies	DEU	MedTech	Medical Device / On market	Developer of a quantum tech powerhouse, magnetic resonance imaging (MRI) polarizers, and hyperpolarized imaging agents designed to enhance medical imaging.	A	28	49	The company raised \$30 million of Series A venture funding on June 22, 2023. The funds will be used to advance the development and deployment of the NVision Polarizer and usher in a new era of metabolic MRI capabilities and ultimately, adaptive cancer treatment.
14	22-06-2023	BIOS	GBR	MedTech	Implanted Medical Device / Undisclosed	Developer of prosthetic connectors designed to standardize the connection between bionic devices and neural and soft-tissue systems within the body.	B	19	24	The company raised an estimated \$20 million of venture funding on June 22, 2023. The funds will be used to commercialise its full-stack neural interface platform, which uses AI to decode and recode the signals sent from the brain to the body to treat chronic health conditions.
15	22-06-2023	MESI	SVN	MedTech	Medical Assessment Device / On market	Developer of predictive medical assessment devices designed to simplify diagnostics in primary care and help discover diseases earlier.	C	18	19	The company raised EUR 18 million of venture funding on June 22, 2023. The funds will be used to support high-growing companies that develop products and services improving patient outcomes, enhancing quality of care and reducing the overall cost of healthcare.
16	22-06-2023	One Chain Immunotherapeutics	ESP	Biotech / Pharma	Oncology / Developing	Developer of biomedicines designed to develop immunotherapies against hematological neoplasms.	B	7	11	The company raised EUR 6.7 million of venture funding on June 22, 2023. The funds will be used to consolidate the company's product pipeline and bring its innovative solutions to the clinical stage.

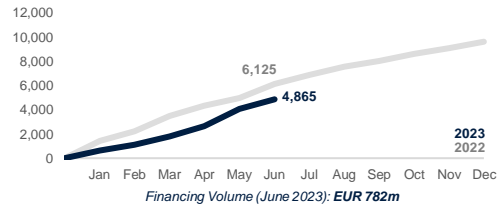
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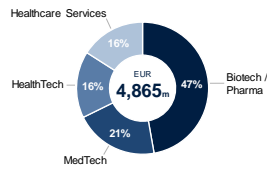
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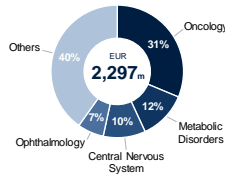
Cumulative Financing Volume (EURm)



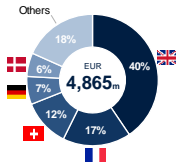
Subsectors



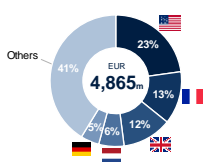
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Top Company Origins



Top Investor Origins



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17	22-06-2023	ALA Diagnostics	ESP	Biotech / Pharma	Other / Developing	Developer of multiple sclerosis kits intended to provide an early diagnosis of multiple sclerosis.	C	1	1	The company raised EUR 1.1 million of venture funding on June 22, 2023. The funds will be used to complete the development of its kit for the early diagnosis of Multiple Sclerosis.
18	21-06-2023	Ilias	FRA	MedTech	Medical Laser System / On market	Developer of femtosecond laser systems designed for eye surgeries.	A	4	7	The company raised EUR 4.4 million of venture funding on June 21, 2023.
19	21-06-2023	Inossia	SWE	Biotech / Pharma	Musculoskeletal Disorders / Developing	Developer of a fracture treatment softener designed to treat osteoporotic fractures in the spine.	C	< 1	6	The company raised SEK 10.5 million of venture funding on June 21, 2023, putting the company's pre-money valuation at SEK 89.5 million.
20	20-06-2023	Corwave	FRA	MedTech	Cardiac Support Devices / Developing	Developer of innovative implanted cardiac support devices designed for patients suffering from heart failure.	C	61	80	The company raised EUR 61 million of Series C venture funding on June 20, 2023. The funds will be used to complete the development of the company's wave membrane pump LVAD and to expand its manufacturing infrastructure as well as complete the regulatory testing required to conduct human implants and start clinical trials for advanced heart failure.
21	20-06-2023	Turbine	GBR	Biotech / Pharma	Oncology / Discovery	Developer of cancer combination therapies designed to clarify the underlying biology of diseases and develop personalized therapies.	A	26	60	The company raised EUR 25.5 million of Series A venture funding on June 20, 2023. The funds will be used to advance the internal pipeline of simulation-guided programs while scaling the biology simulation platform to support additional partnerships.
22	20-06-2023	Braintale	FRA	MedTech	Diagnostic Device / Undisclosed	Developer of a diagnostic device designed for hospitals to analyze the MRI in SaaS mode.	A	5	6	The company raised EUR 4.5 million of venture funding on June 20, 2023. The funds will be used to provide physicians and pharmaceutical companies with innovative solutions to improve the diagnosis, monitoring and prediction of neurological diseases and disorders, in particular Alzheimer's and Parkinson's disease, amyotrophic lateral sclerosis and traumatic brain injury.
23	20-06-2023	Mursla Bio	GBR	Biotech / Pharma	Other / Developing	Developer of an extracellular vesicle characterization proprietary technology platform designed to detect the multi-omics cargo of tissue-specific extracellular vesicles in blood for various biomedical applications.	A	4	9	The company raised GBP 3.05 million of venture funding on June 20, 2023, putting the company's pre-money valuation at GBP 16.69 million.
24	20-06-2023	Precision Cardiovascular	GBR	MedTech	Cardiovascular Monitoring Technology / Undisclosed	Developer of micro-sensor technology designed for early detection of cardiovascular complications.	-	< 1	< 1	The company raised \$750,000 of angel funding on June 20, 2023. The funds will be used to backing the startup's current stage of commercializing its micro-sensor to monitor remote patients.

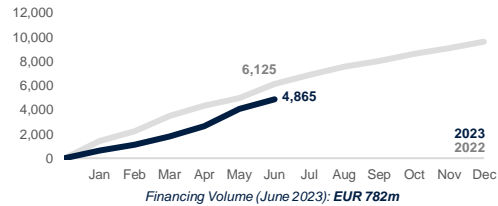
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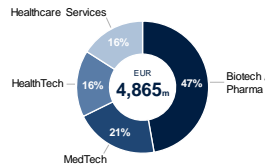
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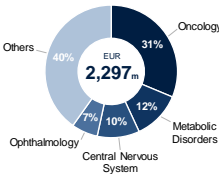
Cumulative Financing Volume (EURm)



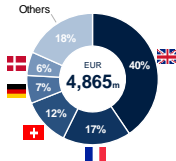
Subsectors



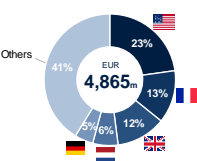
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25	19-06-2023	Amazec Photonics	NLD	MedTech	Medical Technology / Undisclosed	Developer of a photonic-based medical technology intended to measure cardiac performance.	A	< 1	< 1	The company raised EUR 300,000 of venture funding on June 19, 2023. The funds will be used to design new sensors, test and medically validate.
26	15-06-2023	Nelly	DEU	HealthTech	Patient Management Application / On market	Developer of signature and billing tool designed to digitize documents, signatures, and payments in medical practices.	A	15	19	The company raised EUR 15 million of Series A venture funding on June 15, 2023. The funds will be used to fuel the company's expansion in Germany, support the development of new products, enhance its fintech capabilities, and facilitate expansion into new medical verticals and markets.
27	13-06-2023	VIVOLTA	NLD	MedTech	Medical Device / On market	Developer of electrospinning technologies designed to facilitate the production of medical implants.	C	7	7	The company raised EUR 7 million of venture funding on June 13, 2023. The funds will be used to support further expansion of the company's full suite of client-centric services, ISO class 7 production area footprint, and its proprietary MediSpin™ production platform.
28	12-06-2023	Ellipses Pharma	GBR	Biotech / Pharma	Oncology / Phase I	Developer of cancer medicines and treatments designed to make drugs and therapies available to patients at unprecedented speed.	A	126	126	The company raised GBP 109.02 million of venture funding on June 12, 2023, putting the company's pre-money valuation at GBP 86.34 million.
29	12-06-2023	Beacon Therapeutics	GBR	Biotech / Pharma	Ophthalmology / Pre-clinic	Operator of an ophthalmic gene therapy company intended to restore and improve the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.	A	111	111	The company raised GBP 96 million of Series A venture funding on June 12, 2023. The funds will be used to advance Beacon's gene therapy candidates through to key value inflection points. This includes the company's lead program, AGTC-501, which is currently in phase two of clinical trials for the treatment of XLRP, an inherited disorder that leads to vision loss in males.
30	12-06-2023	Malebox	GBR	HealthTech	Healthcare Application / On market	Developer of a healthcare application designed to take control of male fertility health.	A	< 1	< 1	The company raised GBP 377,000 of venture funding on June 12, 2023, putting the company's pre-money valuation at GBP 1.23 million.
31	09-06-2023	Gleamer	FRA	HealthTech	Bone Monitoring Software / On market	Developer of a radiology technology designed to detect and highlight bone abnormalities.	B	27	36	The company raised EUR 27 million of Series B venture funding on June 09, 2023. The funds will be used to expand its AI solutions portfolio and speed up international expansion.
32	08-06-2023	Santero Therapeutics	BEL	Biotech / Pharma	Infectious Diseases / Undisclosed	Developer of new generations of antibiotics intended to fight multiple resistant pathogens.	A	8	8	The company raised EUR 8 million of Series A venture funding on June 8, 2023. The funds will be used for further development of first-in-class inhibitors for the treatment of multi-drug resistant infections.

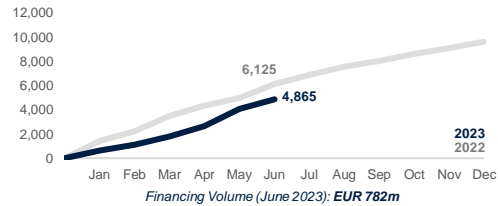
Source: PitchBook as of 13-07-2023; FCF Equity Research

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

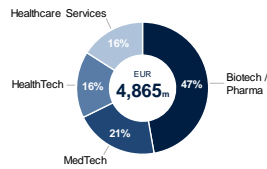
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Overview (YTD)

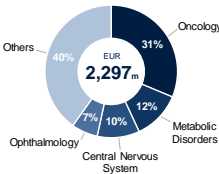
Cumulative Financing Volume (EURm)



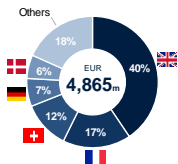
Subsectors



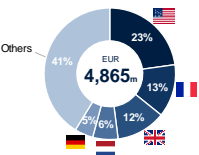
Indications¹



Top Company Origins



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	YgEia3		683	E
2	Distalmotion		138	F
3	Amolyt Pharma		130	C
4	Ellipses Pharma		126	A
5	Hemab Therapeutics		125	B

Top 5 Investors

#	Investor	HQ	Deal Volume ²	# of Deals
1	Revival Healthcare Capital		138	1
2	European Innovation Council Fund		120	22
3	Gilde Healthcare Partners		94	7
4	Forbion		88	7
5	Jeito		75	5

#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
33	08-06-2023	iCellate	SWE	Biotech / Pharma	Oncology / Developing	Developer of medical technology designed for cancer research and detection.	F	2	9	The company raised SEK 20 million of venture funding on June 8, 2023.
34	07-06-2023	GetHarley	GBR	HealthTech	Skincare Platform / On market	Developer of an end-to-end skincare platform designed for skincare consultations.	B	52	69	The company raised GBP 45 million of Series B venture funding on June 7, 2023.
35	07-06-2023	Gilbert Technologies	NLD	MedTech	Medical Devices / Developing	Developer of medical devices designed to provide a better quality of life through innovative and disruptive sustainable health technologies.	A	7	7	The company raised EUR 7 million of venture funding on June 7, 2023.
36	06-06-2023	AAVantgarde Bio	ITA	Biotech / Pharma	Ophthalmology / Developing	Developer of a gene therapy intended for inherited retinal disorders.	A	61	65	The company raised EUR 61 million of Series A venture funding on June 6, 2023.
37	05-06-2023	Biophysical Therapeutics	GBR	Biotech / Pharma	Oncology / Undisclosed	Developer of a biology firm intended to design new drugs.	A	< 1	< 1	The company raised \$100,000 of venture funding on June 5, 2023.
38	02-06-2023	Cytovation	NOR	Biotech / Pharma	Oncology / Phase II	Developer of synthetic peptides designed to provide treatment for benign skin tumors and various types of cancer.	A	22	26	The company raised NOK 265 million of Series A venture funding on June 2, 2023. The funds will be used to support the progress of the company's lead asset, CyPep-1, into a full Phase 2 program for the treatment of solid tumors
39	02-06-2023	OT4B	FRA	Biotech / Pharma	Genetic Disorders / Phase III	Operator of a biomedical company created to develop new therapeutic services for Prader-Willi syndrome.	B	4	10	The company raised EUR 3.5 million of venture funding on June 2, 2023, putting the company's pre-money valuation at EUR 13.10 million.
40	02-06-2023	EYE-GO	DNK	MedTech	Eye Treatment Device / On market	Developer of topical eye medication designed to treat glaucoma.	C	2	5	The company raised DKK 11.81 million of venture funding on June 2, 2023, putting the company's pre-money valuation at DKK 30.12 million.

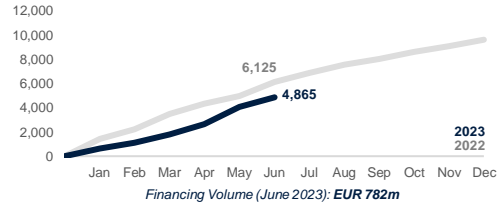
Source: PitchBook as of 13-07-2023; FCF Equity Research

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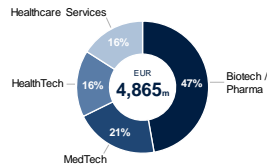
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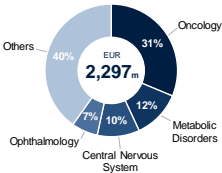
Cumulative Financing Volume (EURm)



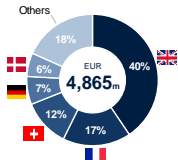
Subsectors



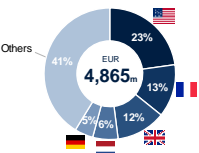
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#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
41	01-06-2023	Pneumagen	GBR	Biotech / Pharma	Oncology / Pre-clinic	Developer of glycan-targeted carbohydrate-binding modules designed to focus on the pan-viral, treatment of respiratory tract infectious disease.	F	8	23	The company raised EUR 8 million of venture funding on June 1, 2023. The funds will be used to support the continuing development of Neumifil.

Source: PitchBook as of 13-07-2023; FCF Equity Research

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