



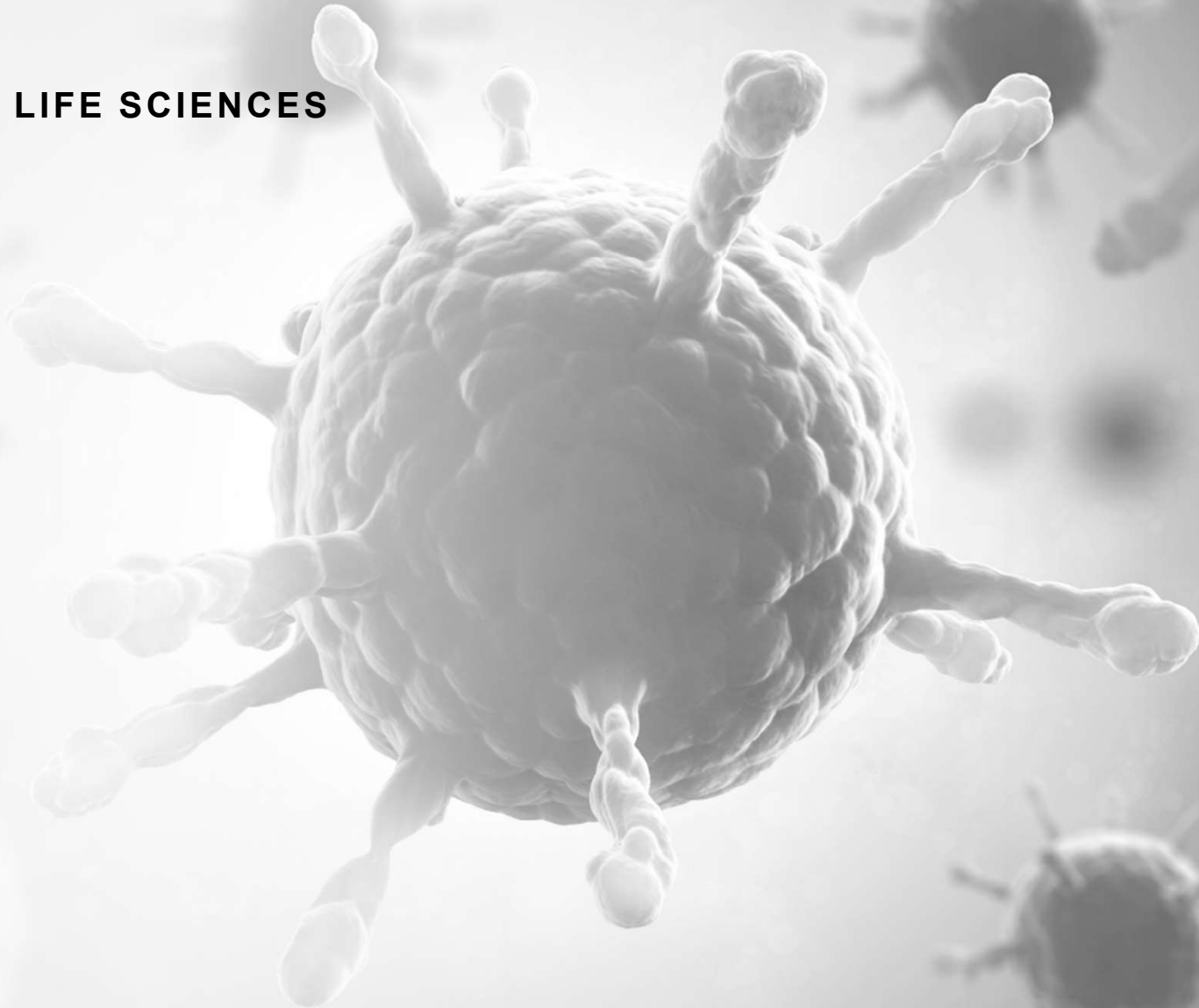
**FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Healthcare & Life Sciences Venture Capital Monitor – USA**

February 2024



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



Dr. Marion Jung
Advisor – Science & Technology



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Head of Healthcare & Life Sciences



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Advisor – Capital Markets



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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*

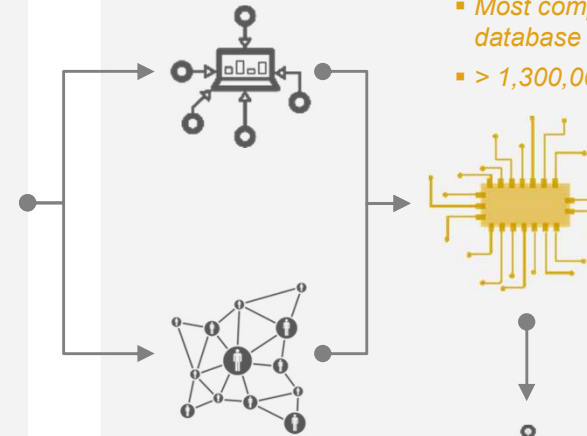
Market Monitoring

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*

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**

FEBRUARY 2024

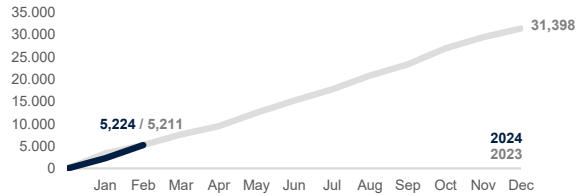


Top-20 United States Venture Capital Transactions in HC & LS

February 2024

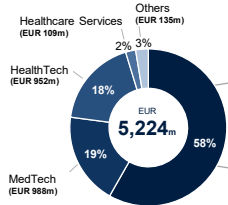
Overview

Cumulative Financing Volume (EURm)

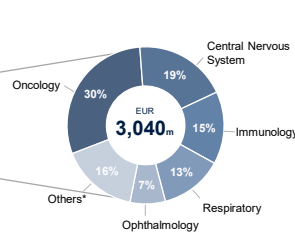


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Healthcare- & Life Sciences Subsectors



Biotech- & Pharma Indications



* Includes Cellanome, a EUR 137m biotech research deal

Top 5 Deals in 2024

#	Company	HQ	Deal Volume	Series
1	Areteia Therapeutics	US	392	A1
2	Freenome	US	235	E
3	BioAge	US	178	D
4	Abridge	US	139	C
5	Cellanome	US	137	B

Top 5 Investors in 2024

#	Investor	HQ	Deal Volume ¹	# of Deals
1	Premji Invest (US)	US	137	1
2	Novo Holdings	DK	95	4
3	Sands Capital	US	94	5
4	RA Capital Management	US	93	6
5	ARCH Venture Partners	US	78	6

#	Date	Company	Subsector	Indication / Stage	Company Description	Series	Deal Volume (EURm)	Total Raised (EURm)	Deal Synopsis
1	13/02/2024	Areteia Therapeutics	Biotech / Pharma	Respiratory / Phase III	Developer of oral drug intended to help patients with eosinophilic asthma.	A1	392	392	The company raised \$425 million from Bain Capital Life Sciences, Access Biotechnology, GV, Sanofi and others putting the company's pre-money valuation at \$695 million. The funds will be used to fund a significant expansion of the ongoing Phase III program and the development of a once-daily formulation.
2	15/02/2024	Freenome	Biotech / Pharma	Oncology / Clinical trials	Developer of a multi-omics platform designed to detect cancer at an early stage through a routine blood draw.	E	235	1,203	The company raised \$254 million in a deal led by Roche Venture Fund, putting the company's pre-money valuation at \$1.95 billion. Bain Capital Life Sciences, Intermountain Ventures, Quest Diagnostics, Sands Capital, ARTIS Ventures, DCVC, Andreessen Horowitz and others also participated in the round.
3	01/02/2024	BioAge	Biotech / Pharma	Metabolic Disorders / Phase I	Provider of drug therapy intended to treat specific age-related diseases and to extend human health span and lifespan.	D	178	284	The company raised an estimated \$194.3 million from Sofinnova Investments, Amgen, Sands Capital and other investors, putting the company's pre-money valuation at an estimated \$200 million. The funds will be used to move the company's drug candidate into a Phase II trial in mid-2024.
4	23/02/2024	Abridge	HealthTech	- / On market	Developer of a healthcare application designed to bring context and understanding to every medical conversation.	C	139	198	The company raised \$150 million in a deal led by LightSpeed and Redpoint Ventures, putting the company's pre-money valuation at \$700 million. IVP, Spark Capital, Union Square Ventures, Wittington Ventures, Lightspeed Venture Partners, CVS Health Ventures and other investors also participated in the round.
5	14/02/2024	Impulse Dynamics	MedTech	- / Clinical trials	Developer of a cardiac contractility modulation technology designed to treat chronic heart failure problems.	E	126	608	The company raised \$136 million from Hobart Group, ActLoger, Redmile Group, Perceptive Advisors and other undisclosed investors. The funds will be used to accelerate the global commercialization, technology, product innovation, and further development of clinical evidence and future product pipelines.

Source: PitchBook as of 14-03-2024; FCF Equity Research

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

¹Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

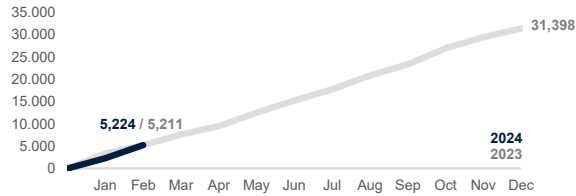
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Top-20 United States Venture Capital Transactions in HC & LS

February 2024

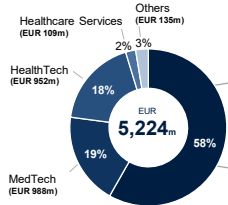
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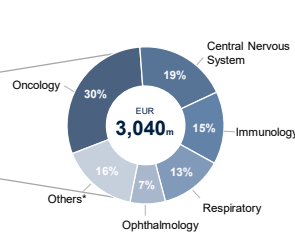


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6	14/02/2024	Latigo Bio	Biotech / Pharma	Central Nervous System / Phase I	Biotechnology company intended to develop novel and non-opioid therapies for chronic pain.	A	125	141	The company raised \$135 million from Foresite Capital, 5AM Ventures, Westlake Village BioPartners and other investors. The funds will be used to advance clinical trials of its non-opioid pain treatments, including a drug that is being tested in healthy volunteers.
7	26/02/2024	Alamar Biosciences	MedTech	- / On market	Developer of a precision proteomics platform designed for protein analysis and detection of cancer.	C	119	235	The company raised \$128 million from Sands Capital, Terra Magnum Capital Partners and other undisclosed investors, putting the company's pre-money valuation at \$272 million. The funds will be used to grow the commercial and customer support teams, drive market adoption and expand the product menu.
8	14/02/2024	NextPoint	Biotech / Pharma	Immunology / Phase I	Developer of medications designed to expand the benefit of immunotherapies to cancer patients.	B	113	142	The company raised \$122.5 million from Sanofi Ventures, Catalio Capital Management and other investors, putting the company's pre-money valuation at \$130 million. The funds will be used to advance the company's two immuno-oncology clinical programs, as well as propel the development of additional therapeutic modalities in the pipeline.
9	08/02/2024	Neurona Therapeutics	Biotech / Pharma	Central Nervous System / Phase I	Clinical-stage biotherapeutics company intended to develop regenerative neural cell therapies with single-dose curative potential for the treatment of chronic neurological disorders.	E	110	228	The company raised \$120 million from Viking Global Investors, Cormorant Asset Management and other investors, putting the company's pre-money valuation at \$280 million. The funds will be used to support clinical studies, as well as the advancement of other cell therapy candidates towards the clinic for additional neurological indications.
10	13/02/2024	ProfoundBio	Biotech / Pharma	Oncology / Phase II	Developer of novel targeted therapeutics intended for patients with cancer.	B	103	223	The company raised \$112 million in a deal led by Ally Bridge Group, Lilly Asia Ventures, LifeSci Venture Partners, OrbiMed and others also participated in the round. The funds will be used to support the company's differentiated clinical-stage ADC pipeline development.

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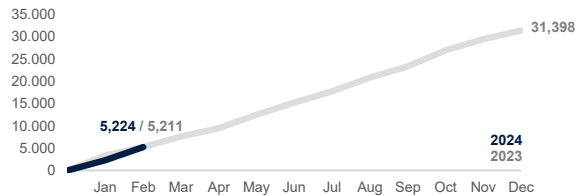
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February 2024

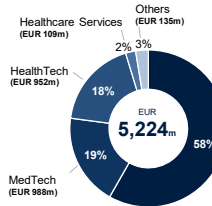
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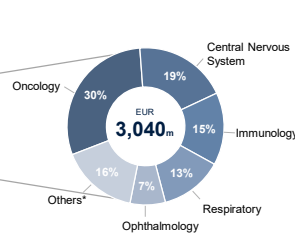


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11	01/02/2024	SPR Therapeutics	MedTech	- / On market	Developer of a peripheral nerve stimulation therapy platform designed to treat severe pain.	D1	78	146	The company raised \$85 million through a combination of debt and venture funding in a deal led by Revelation Partners, putting the company's pre-money valuation at \$245 million. A debt portion of \$60 million was provided by Armentum Partners and SLR Capital Partners. The funds will be used to expand sales representation in the United States.
12	29/02/2024	Kenai Therapeutics	Biotech / Pharma	Central Nervous System / Pre-clinical	Biotechnology company intended to cure neurologic disease.	A	76	79	The company raised \$82 million in a deal led by Cure Ventures, The Column Group, and Alaska Permanent. Saisei Ventures and Euclidean Capital also participated in the round. The funds will be used to submit an IND for RNDP-001 and complete Phase 1 clinical trials, which will be initiated within the year.
13	22/02/2024	Frontier Medicines	Biotech / Pharma	Oncology / Phase I	Developer of a chemoproteomics platform designed to accelerate the development of medicines.	C	74	207	The company raised \$80 million from Deerfield Management, Droia Ventures and other investors, putting the company's pre-money valuation at \$350 million. The funds will be used to support the advancement of multiple wholly-owned pipeline programs into clinical studies.
14	15/02/2024	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	88	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.
15	06/02/2024	Ambience Healthcare	HealthTech	- / On market	Developer of an artificial intelligence-powered medical scribe designed to capture the nuances of clinician-patient conversation in real-time into a comprehensive note.	B	64	95	The company raised \$70 million in a deal led by Kleiner Perkins, Street Global Venture Capital, and OpenAI Startup Fund, putting the company's pre-money valuation at \$230 million. Other investors also participated in the round. The funds will be used to accelerate the product roadmap and build out the team.

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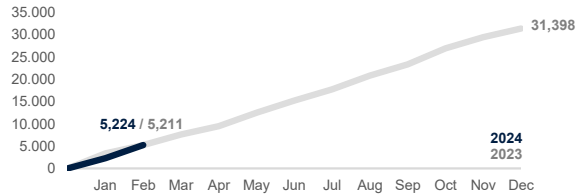
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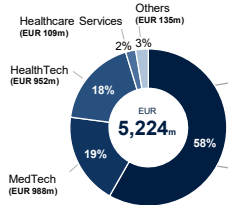
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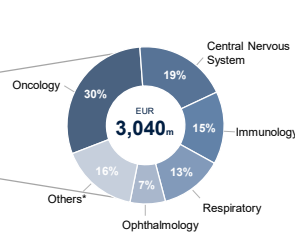


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16	26/02/2024	Reveeler	HealthTech	- / On market	Developer of a healthcare data and analytics platform designed to offer health plans with a comprehensive set of services.	E	60	155	The company raised an estimated \$65 million of venture funding in a deal led by Hercules Capital BDC. Other undisclosed investors also participated in the round. The funds will be used to drive strategic expansion and enhance product offerings.
17	21/02/2024	Fabric (US)	HealthTech	- / On market	Developer of a healthcare clinical platform designed for health systems and healthcare providers to manage patients' outcomes.	A	56	74	The company raised \$60 million in a deal led by General Catalyst, putting the company's pre-money valuation at \$310 million. Salesforce Ventures, GV, Thrive Capital and other investors also participated in the round. The funds will be used to advance AI capabilities and pursue strategic merger and acquisition.
18	05/02/2024	Procyron	MedTech	- / Clinical trials	Medical device company intended to develop catheter-based circulatory support technologies to address a significant unmet clinical need for heart failure and kidney disease patients.	E	53	104	The company raised \$57.7 million from Fannin Innovation Studio, Bluebird Ventures and other undisclosed investors, putting the company's pre-money valuation at \$110 million. Of the total amount, \$10 million was originally raised in the form of convertible debt and subsequently converted to equity. The funds will be used to support the ongoing IDE trial.
19	06/02/2024	Attralus	Biotech / Pharma	Immunology / Phase II	Developer of immunotherapies and an imaging diagnostic platform designed for multiple systemic amyloid disease treatments.	B	51	172	The company raised an additional \$56.00 million in a deal led by Alpha Wave Global, putting the company's pre-money valuation at \$370 million. Bristol-Myers Squibb, venBio, Vivo Capital and others also participated in the round. The funds will be used to advance the Phase 1/2 development of the company's lead PAR therapeutic product.
20	06/02/2024	Third Pole Therapeutics	MedTech	- / Developing	Developer of a medical inhalation device designed to offer life-saving cardiopulmonary therapies.	B2	51	130	The company raised \$55.19 million from Acorn Campus Taiwan, Starpath Ventures and other undisclosed investors, putting the company's pre-money valuation at \$194.8 million. The funds will be used to support device optimization and clinical trials.

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For additional transactions please contact us

Contact Details & Disclaimer



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THE FINANCING SPECIALIST