



# Life Sciences Financing Summary Europe

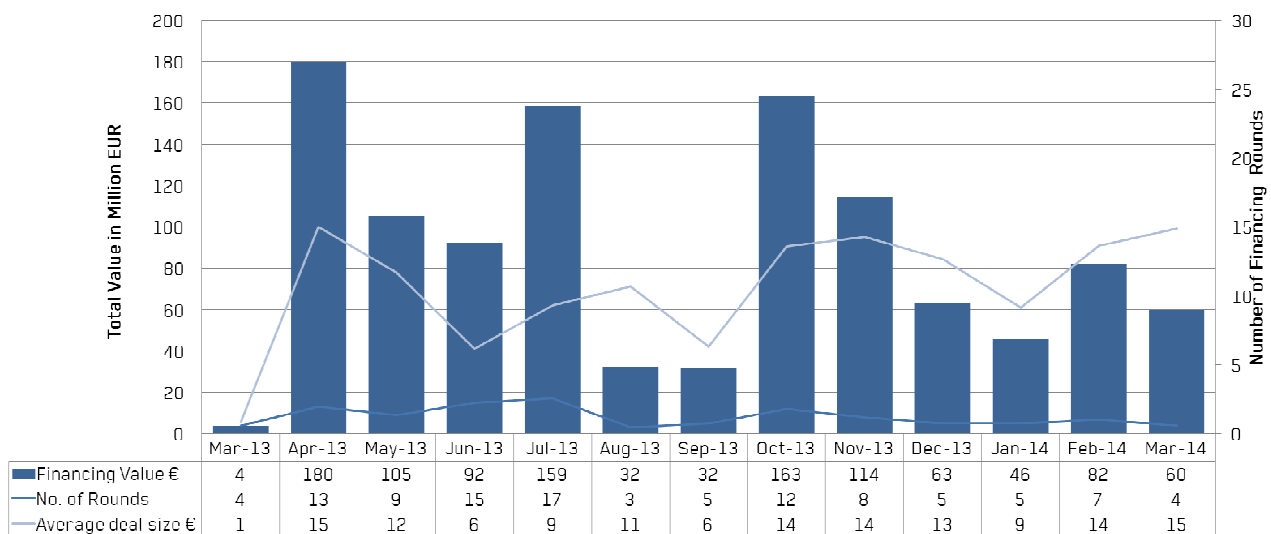
April 2014

March 2014 witnessed the IPO of Circassia at GBP 200m (EUR 241m) in the largest biotech European IPO of the last 12 months, and the largest biotech IPO in the UK, according to the company. Private financing (therapeutic and diagnostic companies) also reached the maximum of the last 12 months in an otherwise quiet March, with the raise by German Glycotope of EUR 55m. This round marks the difference to the same month last year, when an equal number of rounds (4) raised a total of EUR 4m, seeing the lowest investment of 2013.

In Q1 2014, February was the highest month both in number of rounds (7) and financing value (EUR 82m), an increase of 78% in total financing compared to January. The average deal value reached in February (EUR 14m) and March (EUR 15m) were at par with the maximum values of the last 12 months. January was the quietest of the quarter, with EUR 46m being the lowest monthly total financing of the last 6 months, raised in 5 rounds.

Second to Glycotope as the largest financing deal in Q1 2014, Novimmune closed their B series in February with a total CHF 60m (EUR 49m). Continue reading below to learn more about the industry, where we highlight the largest deals and summarize the financing deals of Q1 2014.

Europe - Biotech Therapeutic Financing Rounds



\*The graph contains only financing rounds of private & independent biotech therapeutic and diagnostic companies. Financing amounts and number of rounds from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.



## Selected financing highlights – companies raising investments

### March 2014

#### **Glycotope secures EUR 55m, one of the largest rounds in the European biotech sector**

Berlin-based Glycotope GmbH, a leading company in glycobiology raised, on the 10<sup>th</sup> of March 2014, EUR 55m in additional equity for the development of its two most advanced new cancer drugs, PankoMab-GEX™ and CetuGEX™, both in Phase IIb trials. The money will be used to complete Phase IIb trials with several hundred patients in Europe and the United States before the end of 2016. The Company's investors, which have now provided total financing in excess of EUR 130m, are Munich-based Jossa Arznei GmbH (Strüngmann Group) and ELSA GmbH (Eckert Life Science Accelerator) in Berlin.

In addition, Glycotope could secure the funding for final clinical development of its improved fertility hormone, FSH-GEX™. The Phase III clinical trials are expected to begin in summer 2014 and to involve roughly 1,000 female patients at international clinics in Europe, and about the same number in a further trial in the United States. Glycotope could achieve worldwide approval for FSH-GEX™ as early as 2017. "We are extremely encouraged with the confidence shown by our investors and by the fact that – thanks to these funding commitments – Glycotope is becoming one of Germany's largest independent biotech companies," commented Dr. Steffen Goletz, CEO and founder of Glycotope. "Our innovative technologies for optimizing sugar structures on proteins, among other things, enable us to increase the tolerability, effectiveness, and affordability of a large number of proven medications." (*Source: press release*)

### February 2014

#### **Index Pharmaceuticals closes USD 20m (EUR 15m) financing round**

Stockholm-based InDex Pharmaceuticals announced on the 25<sup>th</sup> of February 2014, the closing of a USD 20m (EUR 15m) new rights issue. NeoMed led the oversubscribed financing round while current shareholders participated with 75% of the invested capital.

In summer 2014, InDex Pharmaceuticals expects to report data from a Phase III study with its lead product candidate Kappaproct®, which is being developed for the treatment of severe Ulcerative Colitis (UC) – a debilitating, chronic inflammation of the large intestine.

Since 2012, Kappaproct® has been investigated in the COLLECT trial, a European multicenter Phase III study to evaluate the effectiveness and safety for the treatment of chronic active, refractive ulcerative colitis (UC) patients. Kappaproct® is a DNA-based immunomodulatory sequence (DIMS) targeting the toll-like receptor 9 (TLR9). Primary endpoint of the COLLECT study is induction of clinical remission in severe UC patients, who



have failed all other medical treatments and whose only remaining treatment option is colectomy.

In conjunction with the investment, Dr. Erik Amble, Managing Partner and founder of NeoMed Management, has been appointed as a new member of the company's Board of Directors. Dr. Amble has over 25 years of experience with venture capital investments in Europe and the U.S. (*Source: press release*)

### **Novimmune SA closes their Series B with CHF 60m (EUR 49m)**

Geneva-based Novimmune SA announced on the 18<sup>th</sup> of February 2014 that it has closed a series B financing round for CHF 60m (EUR 49m). London-based Rosetta Capital Limited led the round with participation of new private investors as well as existing investors.

Dr. Jonathan Hepple, partner at Rosetta, has joined Novimmune's Board of Directors and brings more than 15 years' investment experience in the life science industry. He is a co-founder of Rosetta Capital, an advisory and venture capital firm focused on the life sciences sector.

"This is an exciting time to become involved with Novimmune", commented Dr. Hepple. "The Company is advancing valuable new medicines by pursuing a three-pillar strategy – NI-0501 is a clinical-stage drug candidate for a life threatening disease, which Novimmune intends to develop and commercialize with its own resources, setting the basis for a high-value orphan business. NI-0101, a first in class clinical-stage anti-TLR4 antibody, addresses broad market opportunities that may enable the Company to establish a major strategic partnership. Finally, Novimmune's unique kappa/lambda body™ bispecific drug platform, particularly its application to selectively inhibit CD47 on cancer cells, holds promise to benefit a broad range of cancer patients."

Novimmune SA is focused on the creation of medicines to serve patients in need. In addition to entering partnerships to exploit large market opportunities and its next-generation antibody drug platform, the company plans to bring medicines to market for orphan disease applications. (*Source: press release*)

### **January 2014**

#### **PIQUR completes Series A financing round raising CHF 14m (EUR 11m)**

Basel-based PIQUR Therapeutics AG announced on the 21<sup>st</sup> of January 2014, the completion of their Series A financing round with CHF 14m (EUR 11m). Subscribers include existing shareholders as well as new investors from the life science industry.



PIQUR has received approval from the authorities in Switzerland and UK to conduct the clinical Phase I study with PQR309. This study will assess the safety in cancer patients, and will help determine the ideal dosage. On January 2, 2014, PQR309 was administered to the

first patient at the University Hospital in Basel. "For PIQUR, the very first administration of PQR309 represents an important milestone in clinical development. First results of the study are expected to be released before the end of 2014," said Prof. Dr. Richard Herrmann, Chief Medical Officer of PIQUR.

In addition, the license agreement with the University of Basel was previously limited to the field of cancer, and has now been extended to a broad range of promising clinical indications. "We now have the unlimited freedom to assess the therapeutic benefit of PQR309 and all other research programs in other therapeutic fields, such as immunology, neurology and ophthalmology," pronounced Prof. Dr. Bernd Giese, Chairman of the Board of Directors.

PIQUR is a Swiss pharmaceutical company incorporated in August 2011 as a spin-off of the University of Basel, focusing on the discovery and development of innovative anti-cancer drugs based on lipid kinase (PI3K) and mTOR inhibition. While mTOR is a clinically validated drug target, PI3K inhibition achieved proof of concept status in clinical Phase III. PIQUR has a secured patent scope protecting many chemical compounds. *(Source: press release)*

#### **AC Immune raises CHF 20m (EUR 16m) in a Series D.**

Lausanne-based AC Immune SA announced on the 9<sup>th</sup> of January 2014, that it has successfully completed its round D financing by raising CHF 20m (EUR 16m) from current private investors. The company also announced that it has started the world's first trial of a vaccine against the phospho-Tau target for Alzheimer's disease.

The new funds, along with existing cash resources, will enable AC Immune to further advance its clinical and pre-clinical drug pipeline. These resources will mainly support the newly initiated groundbreaking clinical trial of the anti-pTau vaccine ACI-35. The vaccine is now undergoing a Phase I, randomized, double blind, placebo controlled clinical study with the primary objective of evaluating the safety, tolerability and immunogenicity of ACI-35. Secondary objectives will assess relevant biomarkers and functional and clinical parameters.

The successful financing of CHF 20m (EUR 16m) was fully subscribed by existing private investors who have now committed a total of CHF 84m (USD 68m) in four rounds since AC Immune was founded in 2003. The company will call on the latest funds in two tranches according to its financial requirements. *(Source: press release)*





## Isarna Therapeutics raises EUR 13m from new and current investors

Munich-based Isarna Therapeutics GmbH announced on the 7<sup>th</sup> of January 2014, that it has raised EUR 13m (USD 17.8m) in equity from new private investor AT NewTec and current investors, MIG-managed funds. Proceeds will be used to advance the company's pipeline of next generation oligonucleotides that inhibit various isoforms of TGF- $\beta$  a key molecular pathway implicated in mechanisms used by cancer cells to evade immune system detection and to aid in tumor proliferation.

"MIG is convinced that an immunotherapy approach to treating cancer has the potential to change the paradigm of current standard of care," added Dr. Matthias Kromayer, Managing Director of MIG Verwaltungs AG. "We have great confidence in both Isarna's pioneering approach to leveraging TGF- $\beta$  and the company's management." (*Source: press release*)

## Selected financing highlights – investors

The following investors have made investments into European Health Care companies in Q1 2014:

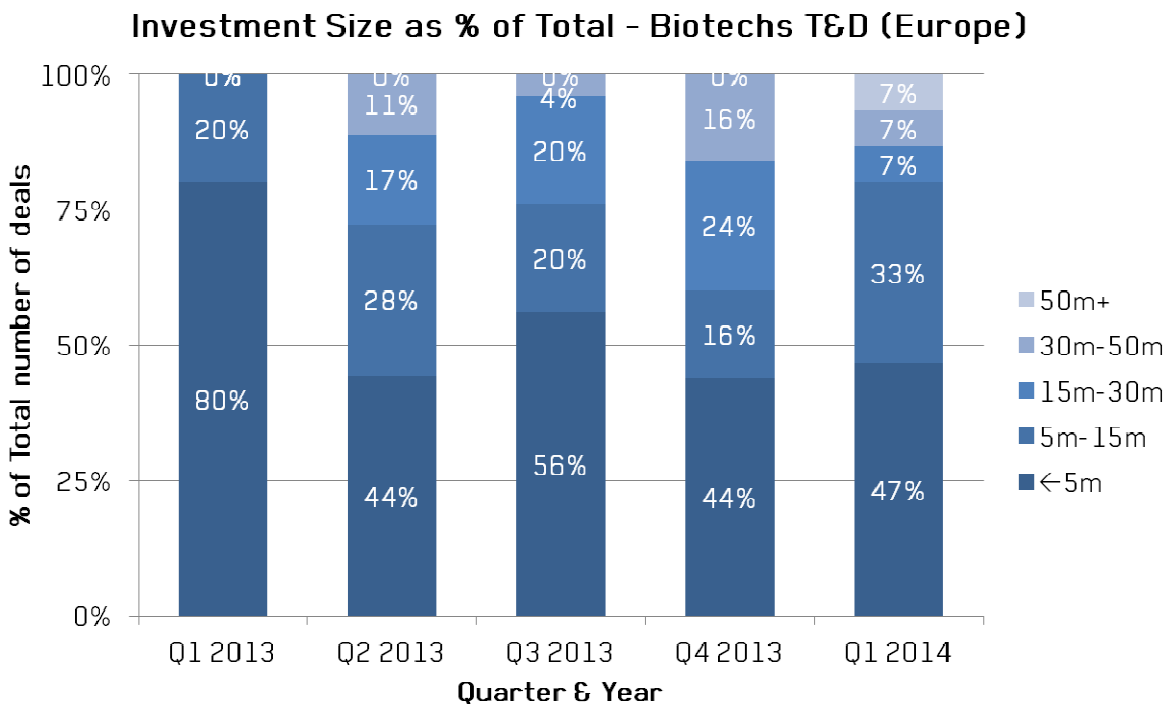
- AT NewTec, Germany
- Boehringer Ingelheim Venture Fund (BIVF), Germany
- Eckert Life Science Accelerator, Germany
- HBM Healthcare Investments Ltd, Switzerland
- Investinor AS, Norway
- Jossa Arznei GmbH, Germany
- Novo Seeds, Denmark
- Peppermint VenturePartners, Germany
- Rosetta Capital Limited, United Kingdom
- Sarsia Seed AS, Norway
- Sunstone Capital, Denmark
- Versant Ventures, U.S.A.



## Size of quarterly financings biotech (therapeutics & diagnostics)

In Q1 2014 the proportion of European biotech deals (therapeutics and diagnostics) larger than EUR 15m increased 31% when compared to the previous quarter (21% in Q1 2014 vs 16% in Q4 2013). The highlighted Glycotope deal (see above) is the first larger than EUR 50m in the past 16 months.

Since Q1 2013, where the totality of deals in European biotech (therapeutics and diagnostics) was under EUR 15m, the trend towards larger deals has thus continued in the most recent quarter. However, at 33% of the total, the proportion of deals between EUR 5m and EUR 15m has more than doubled when compared to the previous quarter (16%), and is the highest of the last 16 months. In contrast, the proportion of deals between EUR 30m and EUR 50m is the lowest of the last 12 months, at 14% of the total (there were none in Q1 2013).



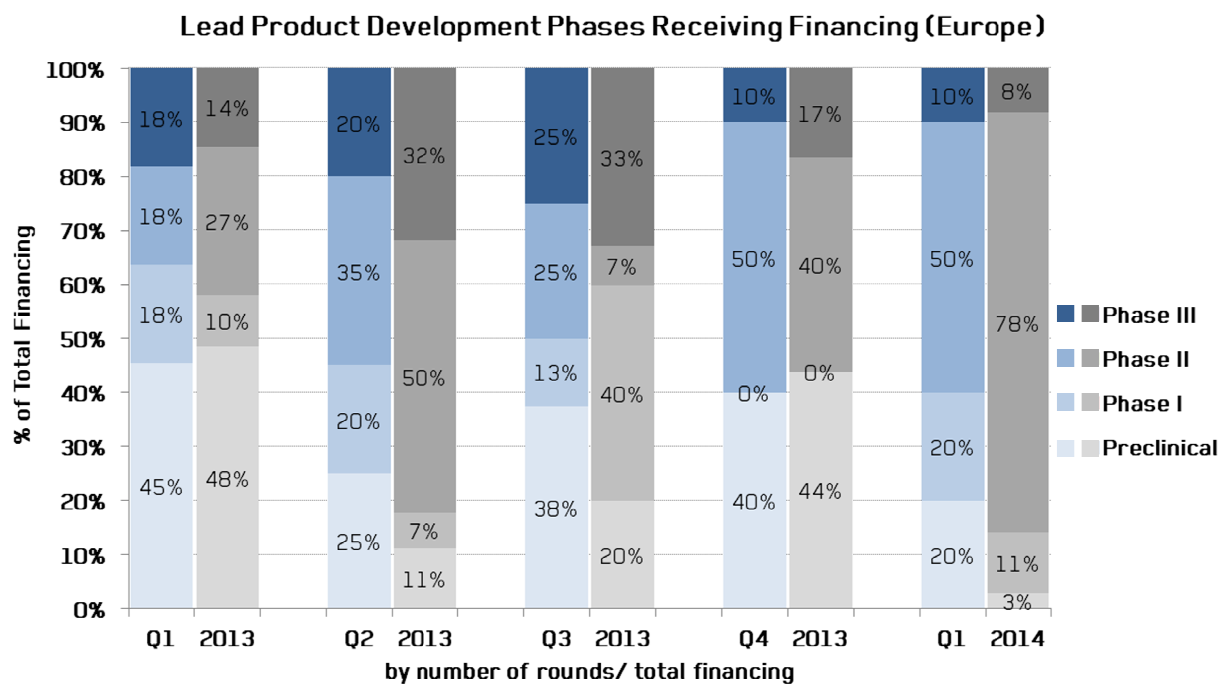
\*The graph above shows the proportion of financing rounds by size in the therapeutics and diagnostics category in the selected quarter. All units are in EUR and include only private companies



## Proportion of rounds by most advanced development stage

Similar to the previous quarter, in Q1 2014 half of the financing rounds of European biotech companies (therapeutics and diagnostics) went to companies where the most advanced project was in Phase II. However, while in the previous quarter the financing of such companies only represented 40% of the total, in the most recent quarter it amounted to 78% of the total amount raised.

Indeed the average investment for a company with a Phase II project as the most advanced was EUR 28m in Q4 2014 vs EUR 16m in the previous quarter, a 75% increase and the highest in the last 16 months. Companies with phase III or preclinical projects as the most advanced have been the least funded, both at the lowest levels of the last 5 quarters (preclinical projects at 20% of funding in 3% of the financing rounds and Phase III projects at 8% of the total funding in 10% of financing rounds).



The graph above shows the proportion of financing rounds in blue, and the proportion of the total financing in grey, by the most advanced development stage of the raising company during the quarter (private companies)



## March 2014 financing rounds summary

Source: Biotechgate – [www.biotechgate.com](http://www.biotechgate.com)

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
<b>Adaptimmune Limited</b>	Therapeutics/Diagnostics	2.1	Private / independent	United Kingdom
<b>Transgene SA</b>	Therapeutics/Diagnostics	65.5	Public	France
<b>Oasmia Pharmaceutical AB</b>	Therapeutics/Diagnostics	4.5	Public	Sweden
<b>Verona Pharma plc</b>	Therapeutics/Diagnostics	16.8	Public	United Kingdom
<b>CEVEC Pharmaceuticals GmbH / CAP-CMV GmbH</b>	Therapeutics/Diagnostics	1.2	Private / independent	Germany
<b>Horizon Discovery</b>	R&D Services	48.1	Public	United Kingdom
<b>Nanobiotix</b>	Therapeutics/Diagnostics	20.3	Public	France
<b>invendo medical GmbH</b>	Medical Technology	20.3	Private / independent	Germany
<b>4SC Discovery GmbH</b>	Therapeutics/Diagnostics	1.3	Public	Germany
<b>Vectura Group plc</b>	Pharmaceuticals	62.6	Public	United Kingdom
<b>Circassia Limited</b>	Therapeutics/Diagnostics	240.6	Public	United Kingdom
<b>QIAGEN Benelux B.V.</b>	R&D Services	528.0	Public	Netherlands
<b>Egalet Danmark</b>	Therapeutics/Diagnostics	5.5	Public	Denmark
<b>Glycotope GmbH</b>	Therapeutics/Diagnostics	55.0	Private / independent	Germany
<b>ThromboGenics NV</b>	Therapeutics/Diagnostics	3.0	Public	Belgium
<b>Oasmia Pharmaceutical AB</b>	Therapeutics/Diagnostics	8.1	Public	Sweden
<b>Flamel Technologies</b>	Therapeutics/Diagnostics	76.2	Public	France



## February 2014 financing rounds summary

Source: Biotechgate – [www.biotechgate.com](http://www.biotechgate.com)

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
<b>Santhera Pharmaceuticals</b>	Therapeutics/Diagnostics	0.8	Public	Switzerland
<b>InDex Pharmaceuticals</b>	Therapeutics/Diagnostics	14.7	Private / independent	Sweden
<b>Kerecis Limited</b>	Medical Technology	1.5	Private / independent	Iceland
<b>Amal Therapeutics</b>	Therapeutics/Diagnostics	n.a.	Private / independent	Switzerland
<b>Covagen AG</b>	Therapeutics/Diagnostics	2.1	Private / independent	Switzerland
<b>NovImmune SA</b>	Therapeutics/Diagnostics	49.1	Private / independent	Switzerland
<b>Advanced Accelerator Applications SA</b>	Pharmaceuticals	41.0	Private / independent	France
<b>Crossject</b>	Pharmaceuticals	17.1	Public	France
<b>4SC AG</b>	Therapeutics/Diagnostics	15.0	Public	Germany
<b>Rhenovia Pharma</b>	Therapeutics/Diagnostics	0.5	Private / independent	France
<b>Egalet Danmark</b>	Therapeutics/Diagnostics	36.9	Public	Denmark
<b>BerGenBio AS</b>	Therapeutics/Diagnostics	9.0	Private / independent	Norway
<b>UniQure</b>	Therapeutics/Diagnostics	67.3	Public	Netherlands
<b>ANERGIS</b>	Therapeutics/Diagnostics	6.5	Private / independent	Switzerland



## January 2014 financing rounds summary

Source: Biotechgate – [www.biotechgate.com](http://www.biotechgate.com)

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
<b>Celsus Therapeutics Plc</b>	Therapeutics/Diagnostics	6.7	Public	United Kingdom
<b>Orexo AB</b>	Therapeutics/Diagnostics	11.3	Public	Sweden
<b>Augurix SA</b>	Medical Technology	2.4	Private / independent	Switzerland
<b>Forest Laboratories</b>	Pharmaceuticals	1320.1	Public	United Kingdom
<b>Genmab A/S</b>	Therapeutics/Diagnostics	133.8	Public	Denmark
<b>Oncovet Clinical Research</b>	R&D Services	1.0	Public	France
<b>PIQUR Therapeutics AG</b>	Therapeutics/Diagnostics	11.4	Private / independent	Switzerland
<b>Synthelis</b>	R&D Services	0.6	Private / independent	France
<b>nLife Therapeutics</b>	Therapeutics/Diagnostics	2.3	Private / independent	Spain
<b>Michelson Diagnostics Ltd.</b>	Medical Technology	2.4	Private / independent	United Kingdom
<b>GW Pharmaceuticals</b>	Therapeutics/Diagnostics	64.5	Public	United Kingdom
<b>MinervaX</b>	Therapeutics/Diagnostics	2.9	Private / independent	Denmark
<b>AC Immune SA</b>	Therapeutics/Diagnostics	16.2	Private / independent	Switzerland
<b>Isarna Therapeutics</b>	Therapeutics/Diagnostics	13.0	Private / independent	Germany
<b>PCI Biotech AS</b>	Therapeutics/Diagnostics	1.5	Subsidiary	Norway



## About this summary

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The data used for this summary is taken from Venture Valuation's global Biotech and life science database Biotechgate. Biotechgate is a popular source for life sciences company and licensing deals information. If you are interested in learning more, please do not hesitate to contact us and to apply for a trial.

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