

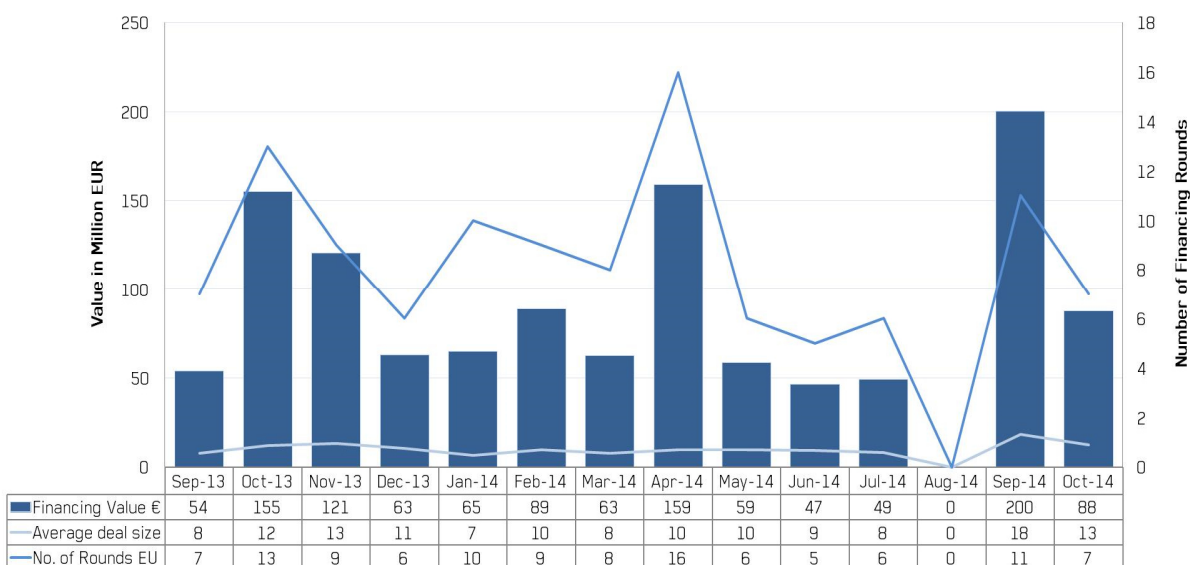
## Life Sciences Financing Summary Europe

December 2014

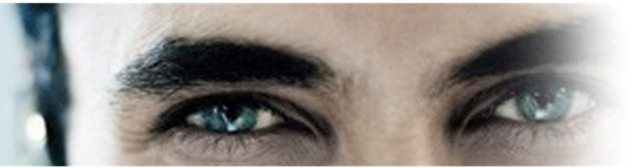
In stark contrast to their summer inactivity, private Biotech European companies (Therapeutics & Diagnostics) raised the highest equity financing amount of the year in September with EUR 200m, and EUR 88m in October 2014. September's total financing value was amassed in only 11 financing rounds, the third largest number over the trailing twelve-month period. Indeed, September's average deal size of EUR 18m was a record high for the year that passed and by approximately 38% larger than the second, seen in November 2013.

In October 2014, three European Biotech companies were listed on the public markets. Next to the listing of UK's C4X Discovery Holdings PLC on the London Stock exchange, and that of Germany's Probiodrugs AG on Euronext, Danish Forward Pharma A/S raised USD 221m (EUR 174m) through its stock's initial public offering on NASDAQ, in what was the largest biotech IPO in over ten years. On the other hand, September saw two more European Biotech companies getting listed on NASDAQ Global market. Dutch ProQR Therapeutics BV raised EUR 75.9m through its IPO and German Affimed Therapeutics AG raised EUR 43.4m. In terms of venture financing, September saw the raising of a spectacular, EUR 80.6m Series A round by UK-based Adaptimmune Ltd. In what follows we highlight the three biggest financing rounds for European Biotech companies in September and October 2014. Continue reading below to learn more about the European Biotech industry and the financial events therein.

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 funds

October 2014

### Bicycle Therapeutics Announces GBP 20m (EUR 25.4m) Financing for Drug Development

Cambridge (UK)-based Bicycle Therapeutics, a next generation biotherapeutics company developing first-in-class bicyclic peptides, announced on the 14th of October 2014 that it had secured an equity financing of GBP 20m (EUR 25.4m) for the clinical development of therapeutic bicycle drug candidates in oncology. The existing investor syndicate, Atlas Venture, Novartis Venture Fund, SR One, SV Life Sciences and Astellas Venture Management participated in the round.

Andrew Sandham, Chairman of Bicycle, said: "This second round financing enables us to advance our BDC candidates to clinical development in cancer indications. We also have the capacity to work collaboratively with pharma partners on other targets and indications in many diseases." *Source: press release*

### Magnus Life Science Raises GBP 15.5m (EUR 19.7m)

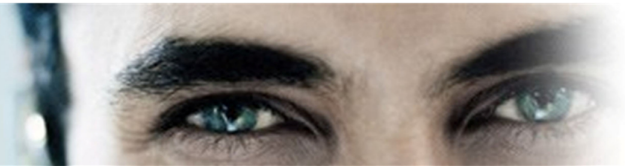
London (UK)-based Magnus Life Science, a new life sciences company based on groundbreaking clinical and academic research, some of which originated from University College London (UCL), announced on the 7th of October 2014 that it has raised GBP 15.5m (EUR 19.7m) in seed funding to advance its therapeutic programmes. The financing has been provided by a private equity investor with an established track record of investment in high growth sectors.

Professor John Martin, Chief Scientist and Founder of Magnus Life Science, said: "Magnus embedded within UCL combines the creativity of the University, the research potential of the NHS and novel funding in a powerful mix with the potential to solve the problems of human disease rapidly." *Source: press release*

### Forendo Pharma Closes EUR 12m Series A Financing Round

Turku, (Finland) - based Forendo Pharma, announced on the 22nd of October 2014, the successful closing of a EUR 12m new investment round. Novartis Venture Fund and MS Ventures will participate in the financing round, alongside the current major shareholders Karolinska Development, Novo A/S and Finnvera.

The proceeds will be used to finance the further development of Forendo's clinical candidate FP-5677 up until clinical proof-of-concept for the treatment of endometriosis. *Source: press release*



September 2014

### **Adaptimmune Secures USD 104m (EUR 80.6m) in Series A Financing**

Adaptimmune Limited, a leading biotechnology company focused on the use of T-cell therapy to treat cancer and infectious disease, announced its Series A of USD 104m (EUR 80.6m) on the 25<sup>th</sup> of September 2014.

The oversubscribed round was led by New Enterprise Associates (NEA), and additional new investors participating included OrbiMed Advisors LLC, Wellington Management Company, LLP, Fidelity Biosciences, Foresite Capital Management, Ridgeback Capital Management, Novo A/S, QVT, Rock Springs Capital, venBio Select and Merlin Nexus. Existing investors participating included the University of Oxford and others. Adaptimmune plans to use the proceeds from the Series A financing to advance the company's internal programmes into the clinic in multiple cancer indications. *Source: press release*

### **Biocartis Raises EUR 64.5m**

Belgian Biocartis, announced on the 4th of September 2014 the completion of a EUR 64.5m equity fundraising, one of the largest private rounds in the European life sciences industry in recent years. The additional capital will fund the commercial roll-out of Idylla<sup>TM</sup> in Europe later this year, and the expansion of its commercial reach beyond Europe as of next year. Furthermore, the fundraising will also support and accelerate the development of a wide range of diagnostic tests for Idylla<sup>TM</sup>. With this round, the total capital invested in Biocartis to date amounts to EUR 240m.

The capital round is subscribed by Johnson & Johnson Development Corporation, Hitachi Chemical Corporation, PMV Tina Fund and a few existing and new family offices. *Source: press release*

### **Cardioentis Announces EUR 45m Financing to Fund Ularitide Registration Program**

Switzerland-based Cardioentis AG, a privately held biopharmaceutical company, announced on September 17th 2014 that it has entered into a EUR 45m financing agreement with HealthCare Royalty Partners("HC Royalty"), a U.S. based healthcare investment firm.

The proceeds will be used to finance the Company's registration program for the natriuretic peptide Ularitide in acute heart failure. *Source: press release*



## Selected financing highlights – investors in September, October 2014

The following investors have made investments into European Health Care companies through September, October 2014:

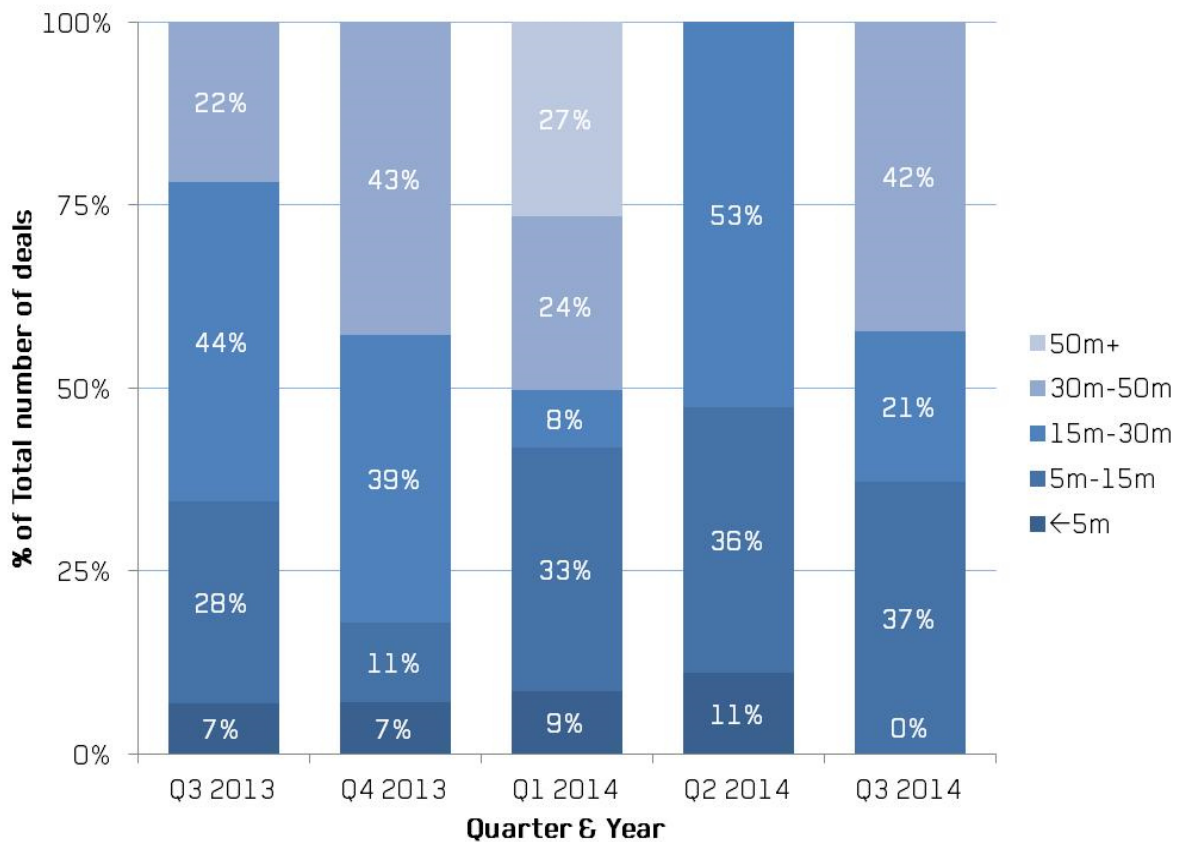
- Advent Life Sciences
- BioMedPartners AG
- Boehringer Ingelheim Venture Fund
- Cambridge Innovation Capital
- EMBL Ventures GmbH
- Fidelity Biosciences
- Foresite Capital Management
- Gilde Healthcare
- HealthCare Royalty Partners.
- High-Tech Gruenderfonds
- Imperial Innovations
- Index Ventures
- LLP
- Maxwell Biotech Venture Fund
- Merlin Nexus
- MS Ventures
- New Enterprise Associates (NEA)
- Novo A/S
- Novartis Venture Fund
- OrbiMed Advisors LLC
- QVT
- Rock Springs Capital
- Ridgeback Capital Management
- Santo Venture Capital GmbH
- venBio Select
- Wellington Management Company



## Quarterly Equity Financing Breakdown by Investment size (Therapeutics & Diagnostics)

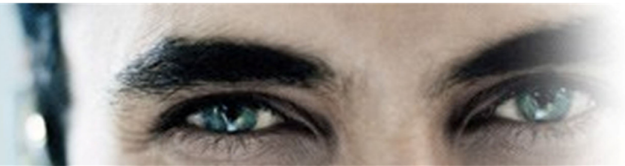
In Q3 2014 there were no European venture financings falling within the extreme ranges of our categorization. None of the private European Biotech (Therapeutics and Diagnostics) companies raised financing rounds exceeding EUR 50m or below EUR 5m. The majority of financings (42%) were within the EUR 30m to EUR 50m range; a percentage second only when compared to the corresponding number of Q4 2013. Investments between EUR 5m and EUR 15m represented 37% of the whole, the highest percentage over the past 5 quarters. Finally, 21% of investments of the past quarter were between EUR 15m and EUR 30m, the second smallest over the period studied after Q1 2014 (8%).

**Investment Size as % of Total - Biotechs T&D (Europe)**



Source:

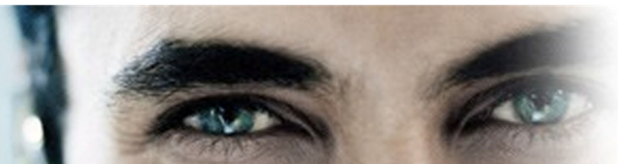
\*The graph above shows the proportion of financing rounds by most advanced project phase in the therapeutics and diagnostics category per quarter. All units are in EUR and include only private companies



## October 2014 financing rounds summary

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

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
MYR GmbH	Therapeutics and Diagnostics	7.9	Private / independent	Germany
ImevaX GmbH	Therapeutics and Diagnostics	7.5	Private / independent	Germany
Probiodrug AG	Therapeutics and Diagnostics	22.5	Public	Germany
ERYTECH Pharma	Therapeutics and Diagnostics	30.0	Public	France
C4X Discovery Holdings PLC	Biotechnology / R&D Services	14.0	Public	United Kingdom
Forendo Pharma Ltd	Therapeutics and Diagnostics	12.0	Private / independent	Finland
Epigenomics AG	Biotechnology / R&D Services	4.2	Public	Germany
Forward Pharma A/S	Therapeutics and Diagnostics	174.0	Public	Denmark
Rigontec GmbH	Therapeutics and Diagnostics	9.5	Private / independent	Germany
Jellagen	Medical Technology	0.1	Private / independent	United Kingdom
Bicycle Therapeutics Limited	Therapeutics and Diagnostics	25.4	Private / independent	United Kingdom
ImevaX GmbH	Therapeutics and Diagnostics	5.9	Private / independent	Germany
Magnus Life Science	Therapeutics and Diagnostics	19.7	Private / independent	United Kingdom
Embo Medical	Medical Technology	3.0	Private / independent	Ireland
Moberg Pharma AB	Pharma	2.4	Public	Sweden

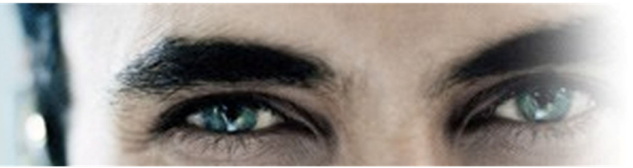


## September 2014 financing rounds summary

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

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
<b>Mymetics S.A.</b>	Therapeutics and Diagnostics	UD	Public	Switzerland
<b>Adaptimmune Limited</b>	Therapeutics and Diagnostics	80.6	Private / independent	United Kingdom
<b>Inivata</b>	Biotechnology / R&D Services	5.1	Private / independent	United Kingdom
<b>nLife Therapeutics SL</b>	Therapeutics and Diagnostics	0.3	Private / independent	Spain
<b>ProQR Therapeutics BV</b>	Therapeutics and Diagnostics	75.9	Public	Netherlands
<b>MGB Biopharma Limited</b>	Therapeutics and Diagnostics	5.1	Private / independent	United Kingdom
<b>Cardioentis AG</b>	Therapeutics and Diagnostics	45.0	Private / independent	Switzerland
<b>Affimed Therapeutics AG</b>	Therapeutics and Diagnostics	43.4	Public	Germany
<b>nLife Therapeutics SL</b>	Therapeutics and Diagnostics	7.5	Private / independent	Spain
<b>AM-Pharma</b>	Therapeutics and Diagnostics	12.2	Private / independent	Netherlands
<b>Alize Pharma</b>	Therapeutics and Diagnostics	5.0	Private / independent	France
<b>Poxel SA</b>	Therapeutics and Diagnostics	10.0	Private / independent	France
<b>Biocartis SA</b>	Biotechnology / R&D Services	64.5	Private / independent	Switzerland
<b>Affimed Therapeutics AG</b>	Therapeutics and Diagnostics	11.7	Public	Germany
<b>Affimed Therapeutics AG</b>	Therapeutics and Diagnostics	10.5	Public	Germany
<b>Levcept Limited</b>	Therapeutics and Diagnostics	12.6	Private / independent	United Kingdom

UD: Undisclosed



## About this summary

The Life Sciences Financing Summary is published on a bi-monthly basis by Venture Valuation and Fit for Health 2.0 and can be downloaded for free either from our newsletter or from the website <http://www.fitforhealth.eu/>

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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