

Life Sciences Financing Summary Europe

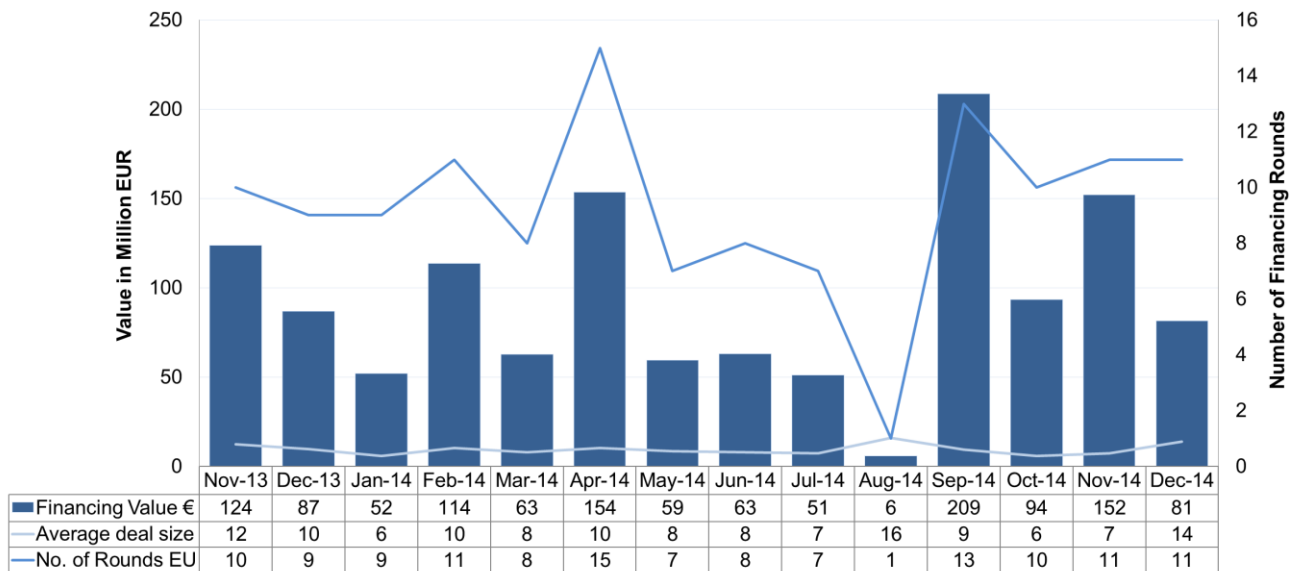
February 2015

Private Biotech European companies (Therapeutics & Diagnostics) raised a total of EUR 1'098m in 111 rounds in 2014, at an average of EUR 10m per round. The highest months in total raising were September (EUR 209m), April (EUR 154m) and November (EUR 152m), whereas August only saw one investment round, the GBP 17.5m (EUR 16m) raised by Diurnal Ltd. The year closed with the best performing quarter of 2014, with a total raised of EUR 327m, followed by Q2 EUR 276m then Q3 EUR 266m, while Q1 was the weakest at EUR 228m

Two European Therapeutics & Diagnostics companies went public in the last two months of the year: in December Midatech Ltd launched with GBP 32m (EUR 41m) and in November Molecular Partners launched with CHF 96m (EUR 80m), both with their leading project in Phase II of clinical development.

The largest private financing rounds for European Therapeutics & Diagnostics companies were raised in December by Danish Ascendis Pharma A/S with a total USD 60m (EUR 49m) series D, and by Cell Medica Series B at GBP 50m (EUR 63m) in November. Continue reading below to learn more about the financing highlights of November and December 2014 in the European Life Science industry.

Europe - Biotech Therapeutic Financing Rounds



Source: BiotechgateBiotechgate.com

*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

December 2014

Ascendis Pharma A/S completes USD 60m (EUR 49m) Series D financing

Copenhagen, Denmark –based Ascendis Pharma A/S, a biotechnology company that applies its innovative TransCon technology to address significant unmet medical needs, announced on December 1st 2014 the successful completion of a USD 60m (EUR 48.7m) Series D financing.

The financing was co-led by U.S.-based Sofinnova Ventures, OrbiMed and Vivo Capital, and included Janus Capital Management LLC, Venrock, RA Capital Management, Rock Springs Capital and Sectoral Asset Management. The company's largest existing shareholder, Paris-based Sofinnova Partners, also participated in the financing.

The proceeds from the Series D financing will be used to fund late-stage clinical trials of TransCon Growth Hormone for the treatment of growth hormone deficiency, or GHD, and in 2015, to initiate a Phase I proof-of-concept program of TransCon Treprostinil to treat pulmonary arterial hypertension. *(Source: press release)*

November 2014

Cell Medica announces GBP 50m (EUR 63m) Series B round to advance cancer program

London, U.K. – Cell Medica, a leading cellular immunotherapy company, announced on the 25th of November 2014 the closing of a GBP 50m (EUR 63m) Series B investment round with participation from Imperial Innovations, Invesco Perpetual and Woodford Investment Management.

Cell Medica will use the investment capital to progress further the development of cellular immunotherapy products with the potential to transform the treatment of cancer and infectious diseases. The company's lead oncology product, CMD-003, is under investigation in the CITADEL Phase 2 clinical trial for the treatment of patients with advanced lymphomas associated with the Epstein Barr virus. Comprised of the patient's own immune cells, CMD-003 offers the potential for a targeted approach to cancer treatment with very limited side effects or toxicities.

The company intends on using the proceedings from the Series B financing to launch and complete the CITADEL Phase 2 clinical trial *(Source: press release)*



Selected financing highlights – investors in November, December 2014

The following investors have made investments into European Life Science companies through November, December 2014:

- Vesalius Biocapital (Lead investor)
- LRM
- Life Science Research Partners
- Vives Fund
- SRIW
- NivellInvest/Start-up SA
- Capital & Croissance/Financière Spin-off Luxembourgeoise
- Boehringer Ingelheim Venture Fund
- Shire
- Mitsui Global Investment
- ATMI
- ATMI LifeSciences
- SFPI-FPIM
- SMS InvestmentBVF Partners L.P.
- Pfizer Venture Investments,
- Amgen Ventures
- Sofinnova Ventures,
- OrbiMed and
- Vivo Capital, and included J
- anus Capital Management LLC
- Venrock
- RA Capital Management
- Rock Springs Capital
- Sectoral Asset Management
- Sofinnova Partners
- Imperial Innovations
- Invesco Perpetual
- Woodford Investment Management

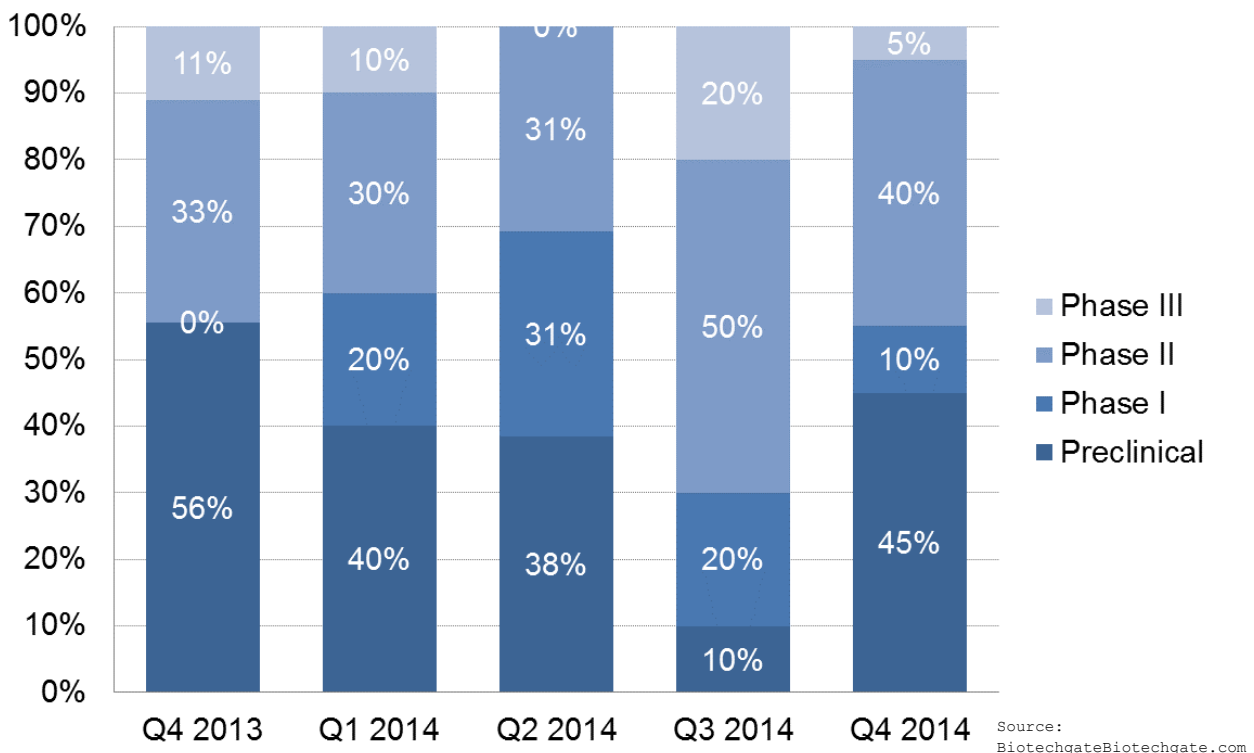


Quarterly Biotech Equity Financing Breakdown by Development Phase of Lead Product (Therapeutics & Diagnostics)

The last quarter of the year private investment in Therapeutics and Diagnostic companies was similarly distributed among companies with the leading project in preclinical development (45%, 9 rounds) and companies with the leading project in Phase II (40%, 8 rounds). In terms of total euro amount, companies with the leading project in Phase II attracted the largest funding of the past 5 quarters, at EUR 200m.

Overall, in 2014 companies which most advanced project was in Phase II collected EUR 406m in 20 rounds, the largest both in amount (followed by companies in Phase I, EUR 147m) and number of rounds (followed by companies in preclinical, 19 rounds).

Financing by Lead Product Development Phase



*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

December 2014 financing rounds summary

Source: Biotechgate – www.biotechgate.com

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
Lightpoint Medical, Ltd	Medical Technology	2.5	Private / independent	United Kingdom
Active Biotech AB	Therapeutics and Diagnostics	23.9	Public	Sweden
CALIXAR SAS	Biotechnology / R&D Services	0.6	Private / independent	France
ValiRx plc	Therapeutics and Diagnostics	1.0	Public	United Kingdom
Acesion Pharma	Therapeutics and Diagnostics	2.0	Private / independent	Denmark
Midatech Ltd	Therapeutics and Diagnostics	3.8	Public	United Kingdom
Protagen AG	Biotechnology / R&D Services	10.0	Private / independent	Germany
Selvita S.A.	Therapeutics and Diagnostics	6.5	Public	Poland
Crescendo Biologics Ltd	Therapeutics and Diagnostics	UD	Private / independent	United Kingdom
14M Genomics Ltd	Biotechnology / R&D Services	15.9	Private / independent	United Kingdom
Alzinova AB	Therapeutics and Diagnostics	UD	Private / independent	Sweden
BerGenBio AS	Therapeutics and Diagnostics	10.0	Private / independent	Norway
Vect-Horus	Therapeutics and Diagnostics	1.5	Private / independent	France
Beactica AB	Therapeutics and Diagnostics	0.0	Private / independent	Sweden
Cristal Therapeutics	Pharma	6.0	Private / independent	Netherlands
Zealand Pharmaceuticals A/S	Therapeutics and Diagnostics	40.3	Public	Denmark
SYGNIS AG	Biotechnology / R&D Services	5.0	Public	Germany
GENFIT	Therapeutics and Diagnostics	21.0	Public	France
Novacyt	Biotechnology / R&D Services	3.1	Public	France
Midatech Ltd	Therapeutics and Diagnostics	40.6	Public	United Kingdom

SIRAKOSS Ltd	Medical Technology	3.9	Private / independent	United Kingdom
SIRAKOSS Ltd	Medical Technology	1.2	Private / independent	United Kingdom
Congenica Ltd.	Biotechnology / R&D Services	1.3	Private / independent	United Kingdom
BTG International Ltd	Pharma	190.4	Public	United Kingdom
Anergis SA	Therapeutics and Diagnostics	12.1	Private / independent	Switzerland
Red Glead Discovery AB	Biotechnology / R&D Services	0.1	Private / independent	Sweden
Xeltis AG	Medical Technology	27.6	Private / independent	Switzerland
reViral Ltd	Therapeutics and Diagnostics	0.8	Private / independent	United Kingdom
AYOXXA Biosystems GmbH	Biotechnology / R&D Services	2.3	Private / independent	Germany
Genomics Ltd	Biotechnology / R&D Services	13.1	Private / independent	United Kingdom
Deinove	other	3.5	Private / independent	France
Ascendis Pharma A/S	Therapeutics and Diagnostics	48.7	Private / independent	Denmark
Stealthix Therapeutics Limited	Therapeutics and Diagnostics	2.5	Private / independent	United Kingdom

November 2014 financing rounds summary

Source: Biotechgate – www.biotechgate.com

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
CellSpring	Biotechnology / R&D Services	0.02	Private / independent	Switzerland
Pieris AG	Biotechnology - Therapeutics and Diagnostics	6.6	Private / independent	Germany
Cell Medica Ltd	Biotechnology - Therapeutics and Diagnostics	63.3	Private / independent	United Kingdom
Promethera Biosciences	Biotechnology - Therapeutics and Diagnostics	25.3	Private / independent	Belgium
Creo Medical Limited	Medical Technology	4.4	Private / independent	United Kingdom
Curetis AG	Biotechnology - Therapeutics and Diagnostics	14.5	Private / independent	Germany
Nanobiotix	Biotechnology - Therapeutics and Diagnostics	10.4	Public	France
Glionova Therapeutics	Biotechnology - Therapeutics and Diagnostics	0.5	Private / independent	Sweden
Modern Biosciences plc	Biotechnology - Therapeutics and Diagnostics	3.0	Private / independent	United Kingdom
Beactica AB	Biotechnology - Therapeutics and Diagnostics	0.3	Private / independent	Sweden
Red Glead Discovery AB	Biotechnology / R&D Services	0.04	Private / independent	Sweden
Theranexus SAS	Biotechnology - Therapeutics and Diagnostics	3.6	Private / independent	France
Bavarian Nordic A/S	Biotechnology - Therapeutics and Diagnostics	0.9	Public	Denmark
SenzaGen AB	Biotechnology / R&D Services	UD	Private / independent	Sweden
biolitec AG	Medical Technology	UD	Public	Germany
Genmab A/S	Biotechnology - Therapeutics and Diagnostics	10.9	Public	Denmark
Glionova Therapeutics	Biotechnology - Therapeutics and Diagnostics	4.5	Private / independent	Sweden
Collectis	Biotechnology - Therapeutics and Diagnostics	13.0	Public	France
Histide AG	Biotechnology - Therapeutics and Diagnostics	3.7	Private / independent	Switzerland
Ziarco Pharma Ltd	Biotechnology - Therapeutics and Diagnostics	26.5	Private / independent	United Kingdom

Molecular Partners AG	Biotechnology - Therapeutics and Diagnostics	79.8	Public	Switzerland
MDxHealth S.A. (Oncomethylome Sciences)	Biotechnology - Therapeutics and Diagnostics	12.3	Public	Belgium
Arseus NV	Medical Technology	148.3	Public	Belgium
Global Bioenergies SA	Biotechnology - other	0.1	Public	France

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/>

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