



Life Sciences Financing Summary Europe

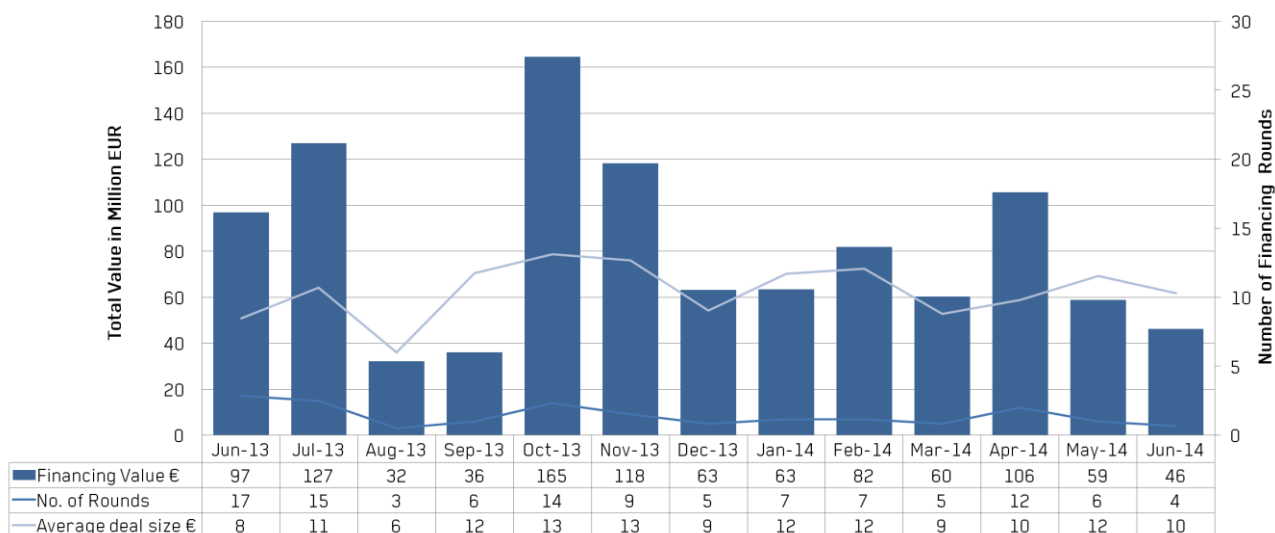
August 2014

The second quarter in 2014 ended on a low note for private financing of Biotech companies (Therapeutics & Diagnostics), which reached in June EUR 46m, the third lowest of the last 12 months, in a mere 4 financing rounds. The sole investment surpassing the EUR 15m mark was the EUR 30.5m raised by Nordic Nanovector AS in their pre-IPO private placement (the actual IPO occurred in June).

There was only one IPO in the European Life Science Sector, from the French Medical Technology company Pixium Vision S.A., that raised EUR 39.5m.

The largest rounds in the European Life Science Sector in June were raised by Definiens (EUR 15m) and to-BBB (EUR 10m). Continue reading below to learn more about the industry, where we highlight the largest deals and summarize the financing deals of the second quarter of 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 funds in Q2 2014

June 2014

Definiens secures EUR 15m for Tissue Phenomics-based cancer diagnostics

Munich-based Definiens AG closed on June 23, 2014 a round of financing for EUR 15m. The round was led by Wellington Partners, a leading pan-European venture capital firm. Gilde Healthcare co-led the financing round and was joined by the other existing investors Cipio Partners and TVM Capital in the financing.

Definiens will use the funds to grow its global business in digital pathology image analysis and expand into digital tissue diagnostics. Major investments will be made in executing the company's Tissue Phenomics strategy, enabling partnerships with leading medical centers and pharmaceutical companies to advance the diagnosis and treatment of cancer. Tissue Phenomics is based on Definiens' proprietary Cognition Network Technology®, invented by Nobel laureate and founder Prof. Gerd Binnig and involves a unique big data approach to develop new tissue-based diagnostic tests for oncology and immunotherapy. Using these new diagnostic tests will allow for better prediction of patient outcomes and identification of drug responders, thereby bridging the gap between genomic data and cancer outcomes. (Source: press release)

to-BBB announces successful EUR 10m financing

Leiden-based to-BBB announced on the 30th of June 2014 the successful finalization of a round C financing of EUR 10m with new and existing investors.

to-BBB is a clinical stage biotechnology company developing novel treatments for brain diseases, including brain cancer and neuro-inflammatory diseases. The Company combines existing drugs with to-BBB's proprietary G-Technology® to enhance drug delivery across the blood-brain barrier.

to-BBB currently has two products in clinical trials: its lead product 2B3-101 is in a Phase IIa trial in Europe and the US for the treatment of primary brain tumors as well as brain metastases; the second product 2B3-201 for MS relapses and other neuro-inflammatory diseases entered a Phase I clinical study in December 2013. to-BBB is based in the Netherlands and its subsidiary to-BBB Taiwan Ltd. is based in Taipei, Taiwan. Investors in to-BBB include Aescap Venture, Antea Participaties, Jonghoud International and the Industrial Bank of Taiwan Management Corporation (IBTM). (Source: press release)



May 2014

Kymab secures USD 40m (EUR 29m) series B

UK-based Kymab, a monoclonal antibody biopharmaceutical company, announced on the 16th of May that it had successfully raised USD 40m (EUR 29m) in a Series B financing. The Bill & Melinda Gates Foundation joins existing investor, the Wellcome Trust, each investing USD 20m (EUR 14.5m).

The funds will enable Kymab to maximise the potential of its Kymouse™ platform and advance its proprietary pipeline of first-in-class therapeutic human monoclonal antibodies in areas of significant unmet medical need. Kymab will also collaborate with the Gates Foundation and its partners on vaccine antigen discovery research and development with an initial focus on malaria and HIV.

To complement the growth of its internal pipeline of programmes, Kymab will seek to enter into a limited number of strategic collaborations to identify and develop therapeutic antibodies in a range of diseases. In addition, Kymab has established Kymab Access, a programme that enables academic researchers to pursue the discovery and development of novel human monoclonal antibody therapeutics and vaccines by partnering with Kymab and its world leading Kymouse™ antibody technology. (Source: press release)

Anokion successfully closes financing round for CHF 33m (EUR 27m)

Swiss Anokion SA announced on the 5th of May that it had successfully closed a Series A financing round for CHF 33m (EUR 27m). A group of leading life sciences venture capitalists, consisting of Novartis Venture Fund, Novo Ventures and Versant Ventures, co-led the financing with additional participation by private investors.

The spin-off from the Ecole Polytechnique Fédérale de Lausanne (EPFL) has developed a technology for retraining white blood cells to induce therapeutic immune tolerance. Anokion will use the funds to develop clinical candidates in the areas of immune-masked protein therapeutics, autoimmune and allergic diseases. First clinical trials are planned for 2017.

The company has tested the efficacy of its technology by creating a tolerogenic form of asparaginase, a protein drug from E. coli used to treat a form of leukemia. When modified with Anokion's technology, this foreign protein was not attacked by the immune system in mouse models. The company has also demonstrated the complete prevention of pathology in a mouse model of type 1 diabetes. Anokion is an exclusive licensee of EPFL's patent filings covering this technology. (Source: press release)



April 2014

Wilson Therapeutics secures USD 40m (EUR 29m) private

Stockholm-based Wilson Therapeutics, a biopharmaceutical company, announced on the 16th of April that it had closed a USD 40m (EUR 29m) Series B financing co-led by new investors, Abingworth LLP and MVM Life Science Partners LLP. The company's founding investor, HealthCap, also participated in the round.

Wilson Therapeutics will use these funds to advance the clinical development of WTX101 (bis-choline tetrathiomolybdate), a novel de-coppering agent being developed as a new treatment for Wilson's disease. Wilson's disease is a rare genetic disorder that prevents the body from regulating copper and can lead to serious liver and brain damage.

WTX101 is the proprietary bis-choline salt of tetrathiomolybdate (TTM), which has been evaluated for various indications in clinical studies involving over 500 patients. Through its unique mechanism of action, TTM has been shown to rapidly lower and control copper levels in both Wilson's disease and other patients. Previous data also suggest that TTM may stabilize neurological function and reduce the risk of neurological deterioration after initiation of treatment in Wilson's disease patients with neurological involvement. WTX101 has been shown to lower and maintain copper levels with once or twice daily oral dosing. WTX101 has received orphan drug designation in both the United States and the European Union. (Source: press release)

Sequana Medical AG raises CHF 23m (EUR 18.9m) in a Series C financing led by LSP

Sequana Medical AG announced on April 28th that it has raised CHF 23m (EUR 18.9m) in a Series C preferred share financing round led by LSP (Life Science Partners), and co-led by NeoMed Management, VI Partners, BioMedInvest, Entrepreneurs Fund and Capricorn Venture Partners. NeoMed retains its role as the largest investor in Sequana Medical.

Sequana Medical's alfapump system is a fully implantable battery-powered pump system that automatically and continually moves excess abdominal fluid, called ascites, from the abdominal cavity to the bladder, where it is passed naturally from the body. Refractory ascites is a common complication in patients suffering from liver cirrhosis and certain cancers and affects over 100,000 patients per year in Europe and the US.

The Company received CE-Mark for the alfapump system in 2011 and its PIONEER study was published in 2013 in the Journal of Hepatology. A 60-patient multicentre randomised trial is programmed to be completed later this year under the direction of Professor Rajiv Jalan at the Royal Free Hospital, London. The Company is commercially active in several European countries and is looking to expand its geographical coverage with the Series C funding. (Source: press release)



Selected financing highlights – investors in Q2 2014

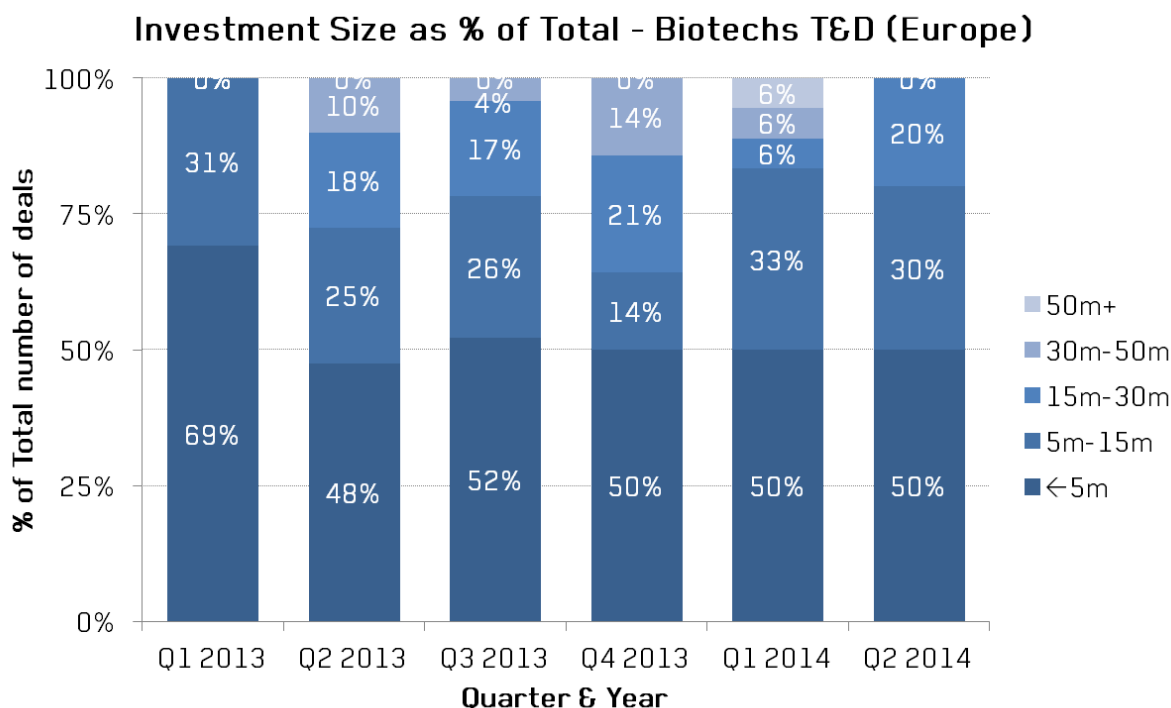
The following investors have made investments into European Health Care companies through Q2 2014:

- Abingworth LLP, UK
- Aescap Venture
- Altos Venture USA
- Antea Participaties
- Atlas Venture Fund, USA
- BioMedInvest, Switzerland
- Capricorn Venture Partners, Belgium
- Edmond de Rothschild Investment Partners, France
- Entrepreneurs Fund Management LLP, UK
- Gilde Healthcare
- Gimv, Belgium
- HealthCap, Sweden/Switzerland
- Jonghoud International
- Legend Capital, China
- LSP (Life Science Partners), Europe/USA
- Lundbeckfond Emerge, Denmark
- Merck Serono Ventures, Germany
- MVM Life Science Partners LLP, UK
- NeoMed Management, Norway/ Switzerland
- Novo Seeds, Denmark
- Omega Funds, UK/USA
- SEED Capital Denmark
- Sunstone Capital A/S, Denmark
- Valiance Asset Management, UK
- Venture kick, Switzerland
- Versant Ventures, USA.
- VI Partners AG, Switzerland
- Cipio Partners
- TVM Capital in the financing.



Quarterly financings by size in biotech (therapeutics & diagnostics)

The largest investments have been absent in the most recent quarter for private Biotech companies (Therapeutics and Diagnostics), with investments up to EUR 15m representing 80% of the total, while the other 20% was made of investments between EUR 15m and EUR 30m. In the same trend seen over the last 15 months, the smallest investments, of up to EUR 5m have constituted half of the total. This represents the lowest levels since the first quarter of 2013, where indeed all investments were under EUR 15m, with investments under EUR 5m representing almost 70% of the total.



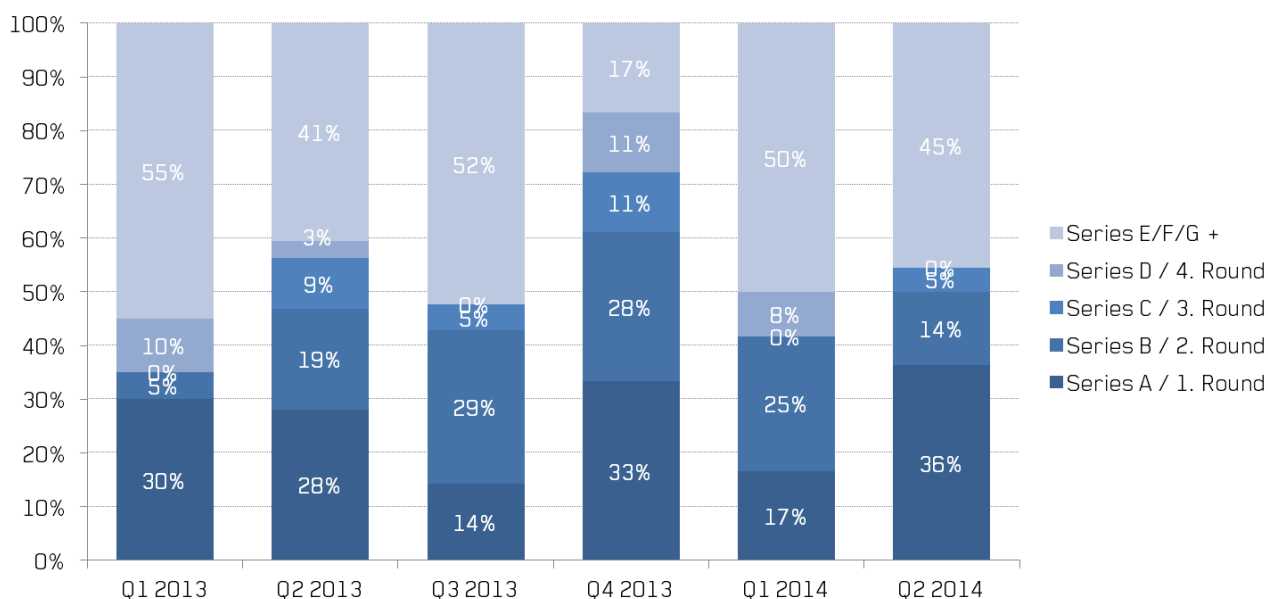
*The graph above shows the proportion of financing rounds by size of the investment in the therapeutics and diagnostics category per quarter. All units are in EUR and include only private companies



Quarterly financings by series in biotech (therapeutics & diagnostics)

In Q2 2014 the proportion of Series A raised by Biotech companies (Therapeutics and Diagnostics) has more than double compared to the quarter before (36% vs 17%), reaching the highest level of the last 18 months. The proportion of Series B has comparatively shrunk by 80% when compared to the last quarter, while Series C have made a reappearance representing 5% of the total compared to zero one quarter earlier. In the most recent quarter, there were no Series D raised.

Series Round Financings (Europe)



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



June 2014 financing rounds summary

Source: Biotechgate – www.biotechgate.com

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
Cardio3 BioSciences	Therapeutics and Diagnostics	12.5	Public	Belgium
to-BBB technologies BV	Therapeutics and Diagnostics	10.0	Private / independent	Netherlands
Prothena Corporation plc	Therapeutics and Diagnostics	78.6	Public	Ireland
GW Pharmaceuticals plc	Therapeutics and Diagnostics	92.9	Public	United Kingdom
Innate Pharma S.A.	Therapeutics and Diagnostics	50.0	Public	France
Definiens AG	Biotechnology / R&D Services	15.0	Private / independent	Germany
GENFIT	Therapeutics and Diagnostics	49.7	Public	France
Ocello B.V.	Biotechnology / R&D Services	0.5	Private / independent	Netherlands
Ziarco Pharma Ltd	Therapeutics and Diagnostics	3.6	Private / independent	United Kingdom
Nordic Nanovector AS	Therapeutics and Diagnostics	30.5	Private / independent	Norway
Pixium Vision S.A.	Medical Technology	39.5	Public	France
Oxford BioMedica Plc	Therapeutics and Diagnostics	26.9	Public	United Kingdom
Cardio3 BioSciences	Therapeutics and Diagnostics	12.5	Public	Belgium
AlzProtect	Therapeutics and Diagnostics	2.0	Private / independent	France
Selvita S.A.	Therapeutics and Diagnostics	2.3	Public	Poland



May 2014 financing rounds summary

Source: Biotechgate – www.biotechgate.com

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
EDAP TMS S.A.	Medical Technology	6.8	Private / independent	France
Nyxoah	Medical Technology	8.0	Private / independent	Belgium
Lysogene	Therapeutics and Diagnostics	16.5	Private / independent	France
Kymab Ltd	Therapeutics and Diagnostics	29.1	Private / independent	United Kingdom
Nordic Nanovector AS	Therapeutics and Diagnostics	3.1	Private / independent	Norway
Lophius Biosciences GmbH	R&D Services	2.0	Private / independent	Germany
Anokion SA	R&D Services	27.0	Private / independent	Switzerland
PledPharma AB	Therapeutics and Diagnostics	2.2	Public	Sweden
Encapson BV	Medical Technology	n.a.	Private / independent	Netherlands
Enterome	R&D Services	7.3	Private / independent	France

April 2014 financing rounds summary

Source: Biotechgate – www.biotechgate.com

Company Name	Sector	Amount (in Million EUR)	Ownership	Country
Fuel 3D Technologies	Medical Technology	0.8	Private / independent	United Kingdom
Sompharmaceuticals S.A.	Therapeutics and Diagnostics	0.6	Private / independent	Switzerland
Sequana Medical AG	Medical Technology	18.9	Subsidiary	Switzerland
SkyePharma PLC	R&D Services	135.7	Public	United Kingdom
QUANTUM GENOMICS SA	Therapeutics and Diagnostics	0.2	Subsidiary	France
CRISPR Therapeutics	Therapeutics and Diagnostics	18.1	Private / independent	Switzerland
Vaccibody AS	Therapeutics and Diagnostics	0.5	Private / independent	Norway
AAVLife	Therapeutics and Diagnostics	8.7	Private / independent	France
Heart Metabolics Limited	Therapeutics and Diagnostics	14.5	Private / independent	United Kingdom
Wilson Therapeutics AB	Therapeutics and Diagnostics	29.0	Private / independent	Sweden
4SC Discovery GmbH	Therapeutics and Diagnostics	0.5	Subsidiary	Germany
DOMAIN Therapeutics	Therapeutics and Diagnostics	0.2	Private / independent	France
TxCell	Therapeutics and Diagnostics	16.2	Public	France
Genomic Vision	R&D Services	2.8	Public	France
QUANTUM GENOMICS SA	Therapeutics and Diagnostics	3.4	Subsidiary	France
JenaValve Technology GmbH	Medical Technology	7.2	Private / independent	Germany
ProteoMediX AG	Therapeutics and Diagnostics	2.6	Private / independent	Switzerland
PIQUR Therapeutics AG	Therapeutics and Diagnostics	14.8	Private / independent	Switzerland
Newron Pharmaceuticals S.p.A.	Therapeutics and Diagnostics	15.3	Public	Italy
CALCISCO AG	R&D Services	0.1	Private / independent	Switzerland
Epitherapeutics ApS	Therapeutics and Diagnostics	10.7	Private / independent	Denmark



Biotec Pharmacon ASA	Medical Technology	9.4	Public	Norway
Isarna Therapeutics GmbH	Therapeutics and Diagnostics	5.5	Private / independent	Germany
Genomic Vision	R&D Services	23.0	Public	France
Oncodesign	Therapeutics and Diagnostics	12.2	Public	France
EBS Technologies GmbH	Medical Technology	4.0	Private / independent	Germany



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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