



Global Life Science Financing Update

- October 2023 -

Sponsored By Project Evolution Partners:



What is Project Evolution?



Market Intelligence + Human Capital

Human Capital Solutions

Drawing upon our unmatched market intelligence capabilities, we have pioneered the industry's inaugural full-service talent solution. This groundbreaking initiative resulted from a dynamic partnership between two prominent players in Life Science talent acquisition: Berke Executive Search and GTS Scientific. Enter Project Evolution, our collaborative brainchild, offering a comprehensive suite of services designed to empower forward-thinking enterprises in seamlessly securing top-tier talent across the entire spectrum, from entry-level positions to critical C-Suite and Board Assignments.

Our unified platform exhibits remarkable flexibility, tailored to accommodate our clients' diverse growth stages, all supported by state-of-the-art research capabilities. In today's fiercely competitive talent landscape, our proficiency in precision talent targeting is readily accessible, facilitating clients in pinpointing the vital human capital necessary for innovation and sustained growth. This sets them apart as leaders in talent acquisition and retention.

Market Intelligence

Utilizing cutting-edge research capabilities, our Market Intelligence provides unmatched insights into the most dynamic segments of the Life Science Sector. Our market intelligence engine empowers not only our Human Capital solutions but also caters to a wide range of our clients' requirements, equipping them with the essential insights to make informed decisions and gain a deeper understanding of their competitors.

Life Science Investment Investment Funds - October 2023

Globally the Life Science Investment Funds closed over **\$6.3 Billion** across **10** New Funds

The U.S located firms accounted for over **\$4.9 Billion.** equal to **76%** of Global Funding

Date	Fund	HQ	Amount (\$millions)	# of Funds	Notes
10-30	Abingworth	London	\$356	1	Abingworth—an international life sciences investment group that was acquired last year by the Carlyle Group—has dubbed the new round its “Clinical Co-Development Co-Investment Fund.” The oversubscribed round surpassed its goal of \$300 million and will go toward companies in the U.S., U.K., Europe and Asia-Pacific region. The fund plans to spend co-developing new medicines through Phase III trials and helping Big Pharma companies snag label expansions on already approved drugs.
10-26	Sofinnova	London & Paris	\$200	1	Europe’s Sofinnova raises first \$200M digital medicine fund, looking to back over 15 startups. This new fund represents the largest early-stage digital medicine fund in Europe, surpassing its initial fundraising target.
10-24	OrbiMed	New York	\$4,300	3	OrbiMed Private Investments IX, OrbiMed Asia Partners V and OrbiMed Royalty & Credit Opportunities IV. OrbiMed works closely with its portfolio companies to provide tailored financing solutions, which can include equity, credit and royalty-based financing. OrbiMed focuses on innovative and growth-oriented opportunities across healthcare sub-sectors, including biopharmaceuticals, medical devices, diagnostics and technology-enabled healthcare services.
10-23	1315 Capital	Philadelphia	\$500	2	1315 Capital III fund and its 1315 Capital Emerging Growth and Buyout fund exceeded their targets of \$350 million and \$150 million, respectively. Both funds will target investments in commercial stage health care businesses that have the potential to scale to \$50 million to \$150 million in revenue. The two funds give 1315 Capital the flexibility to invest between \$5 million and \$40 million in minority or majority transactions.
10-23	CBC Healthcare Infrastructure Platform	Singapore	\$875	1	CBC Healthcare Infrastructure Platform (CBC HIP), an independent life science real assets investor in China, said on Saturday it had secured \$875 million for its first life science real assets venture called CLSRA Venture I. Abu Dhabi-based sovereign investor Mubadala Investment Company will join existing investors Dutch pension fund APG Asset Management and Asian healthcare asset management firm CBC Group in CBC HIP,
10-23	Wellington Ventures	Boston	\$150	1	Private Investing platform which includes early-stage venture to late-stage growth funds investing in multiple sectors for clients across the globe. The WAV team sees a unique opportunity for value creation and return potential among founders who have been historically underrepresented and overlooked in the venture capital space, predominantly focusing on finding and supporting talented Black, Latine and women entrepreneurs, among others.
Total			\$6,381	9	

Government Life Science Investment Investments - October 2023

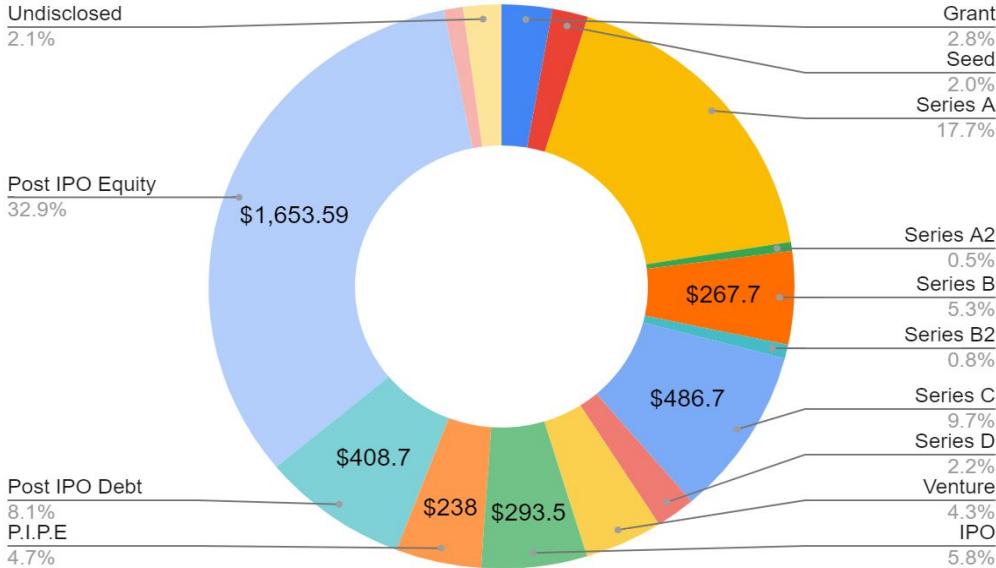
Globally the Governments have allocated **\$487 Million** Towards Life Science Investment

Date	Government & Non-profit Funding	Amount (\$millions)	Notes on New Fund
10-30	UK Biobank	\$32	Former CEO and Chairman of Google Eric Schmidt and Citadel CEO Ken Griffin donate over £16 million – matched by Government – for consortium to scale up UK Biobank’s wealth of health data UK Biobank is the world’s leading biomedical database, containing in-depth genetic and health information from half a million UK volunteers that approved researchers can access to further breakthroughs in the diagnosis and treatment of diseases. Government will match fund the consortium’s private and philanthropic contributions up to £25 million, with the aim of achieving at least £50 million overall UK Government’s Department for Science, Innovation and Technology
10-29	The UK AI Life Sciences Accelerator Mission	\$122	The Prime Minister announced that a £100 million in new government investment will be targeted towards areas where rapid deployment of AI has the greatest potential to create transformational breakthroughs in treatments for previously incurable diseases. The AI Life Sciences Accelerator Mission will capitalise on the UK’s unique strengths in secure health data and cutting-edge AI.
10-23	Tech Hubs Program*	\$250	Tech Hubs was authorized by the bipartisan CHIPS and Science Act, a key part of President Biden’s Investing in America agenda, which he signed into law in August 2022. These Tech Hubs are located across 32 states and Puerto Rico, and represent a cross-section of urban and rural regions. Designation is an endorsement of the region’s plans to supercharge their respective technological industries to create jobs, strengthen U.S. competitiveness, and protect national security. The Tech Hubs announced today focus on industries ranging from autonomous systems, quantum computing, biotechnology, precision medicine, clean energy advancement, semiconductor manufacturing, and more, and highlight how the Biden Harris Administration is investing in innovation and economic growth in every region of the United States. We estimate that 50% of total funding will go to the Life Science sector.
10-19	KU Leuven Research & Development (LRD)	\$75	The new capital is provided by KU Leuven Research & Development (LRD) and the European Investment Fund (EIF), whose contribution is supported under the European Commission’s InvestEU initiative, as well as by the Gemma Frisius Fund (GFF). It will be used to transform groundbreaking biomedical discoveries from both biotech companies and especially academic research groups at KU Leuven and other universities, into new medicines that improve people’s lives worldwide.
10-10	New York Biodefense Commercialization Fund	\$40	Governor Kathy Hochul today launched the third round of applications for New York’s \$40 million Biodefense Commercialization Fund. The fund was established to accelerate the development and commercialization of life science innovations that address serious infectious disease health threats while creating jobs and encouraging continued growth across New York State’s expanding life science industry. Since its inception in September 2021, Empire State Development has awarded \$25.3 million in grants to 11 start-up companies and 13 academic institutions that are developing promising diagnostics, vaccines, therapeutics and other innovations to address or mitigate infectious disease threats.
Total		\$519	

Financing Type Breakdown

During October 2023, Post IPO Equity Rounds took the lead, securing over \$1.6 billion in financings, making up 33% of all funding across 22 rounds. The average round size stood at \$75.2 million.

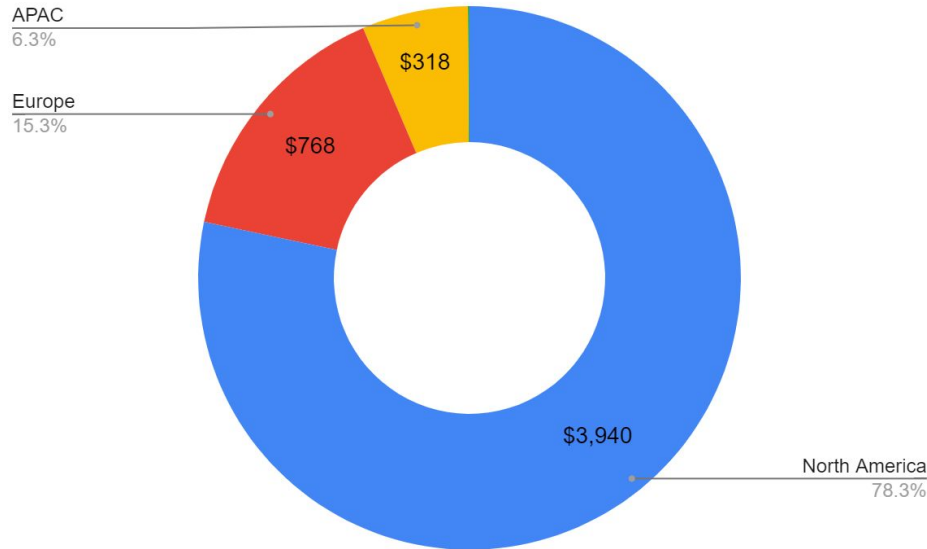
Series A financings ranked as the second-largest funding category, totaling \$891 million across 25 deals, with an average deal size of \$35.7 million.



Financing Type	Total Amount	% of Total	# of Deals	Avg. Deal Size
Grant	\$140.5	3%	17	\$8.3
Seed	\$99.2	2%	11	\$9.0
Series A	\$891.4	18%	25	\$35.7
Series A2	\$25.5	1%	1	\$25.5
Series B	\$267.7	5%	6	\$44.6
Series B2	\$40.0	1%	1	\$40.0
Series C	\$486.7	10%	6	\$81.1
Series D	\$110.3	2%	2	\$55.2
Venture	\$216.9	4%	9	\$24.1
IPO	\$293.5	6%	2	\$146.8
P.I.P.E	\$238.0	5%	2	\$119.0
Post IPO Debt	\$408.7	8%	3	\$136.2
Post IPO Equity	\$1,653.6	33%	22	\$75.2
Debt	\$53.1	1%	6	\$8.9
Undisclosed	\$106.3	2%	3	\$35.4
Total	\$5,031.4		116	\$43.4

Global Regional Financing Breakdown

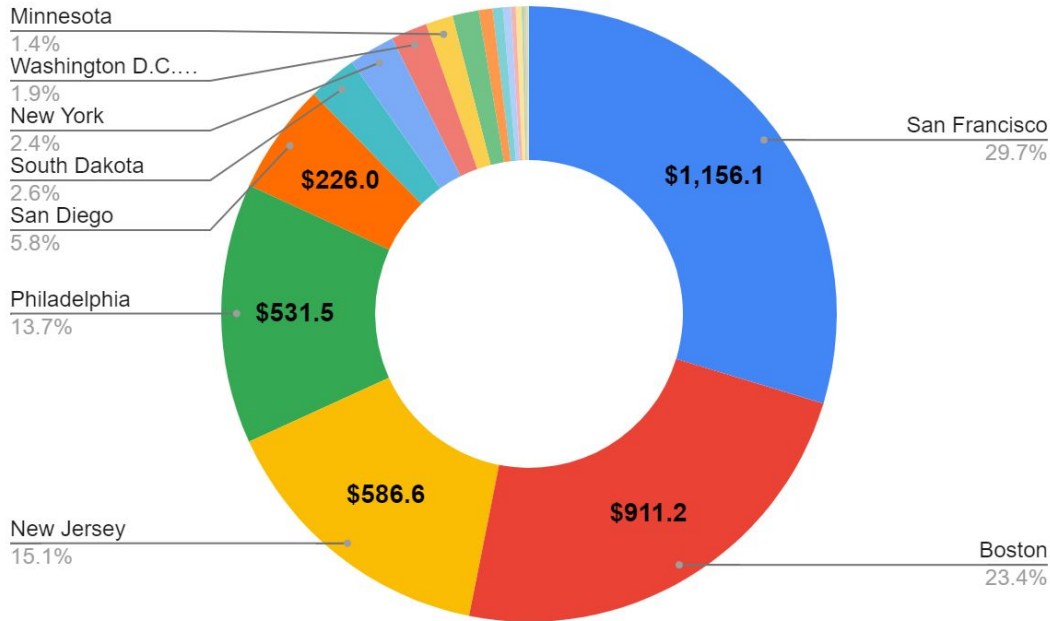
In October 2023, the United States dominated the Life Science funding landscape, contributing nearly \$3.9 billion, which amounted to approximately 77% of the total Global Life Science Financings. These funds were distributed across 75 deals. Europe followed, accounting for 15% of the total financings with \$768 million spread over 26 deals, while the APAC region secured \$318 million through 11 deals.



Region	Total \$ Raised	# of Deals	% of Total Raised
United States	\$3,892	75	77.3%
Canada	\$49	3	1.0%
Total North America	\$3,940	78	78.3%
Europe - UK	\$119	6	2.4%
Europe	\$649	20	12.9%
Total Europe	\$768	26	15.3%
China	\$283	7	5.6%
Asia	\$15	3	0.3%
Australia	\$20	1	0.4%
Total APAC	\$318	11	6.3%
Israel	\$5	1	0.1%
Total	\$5,031	116	

U.S. Regional Breakdown - October 2023

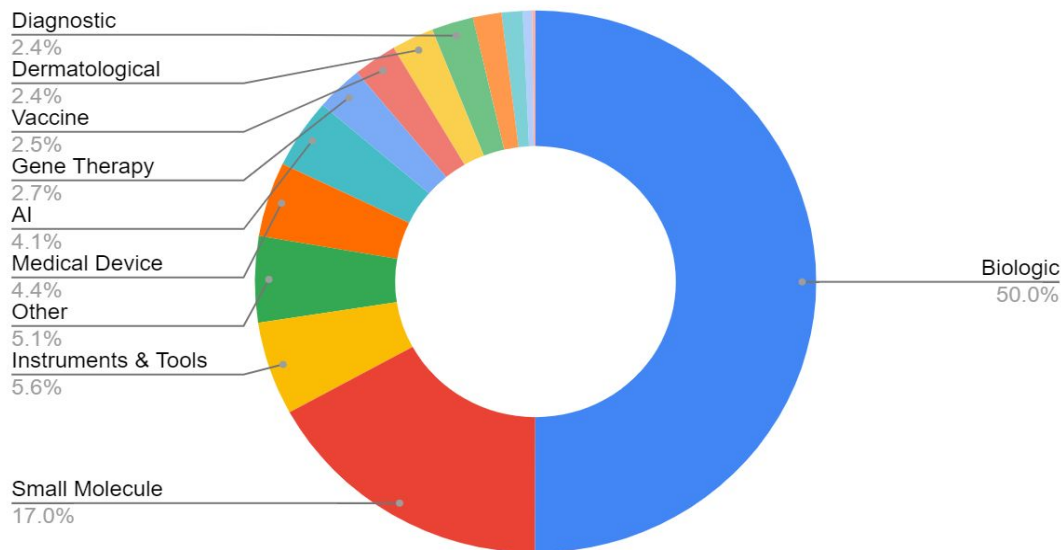
In October 2023, San Francisco led the way in Life Science financings in the United States, securing 21 deals amounting to over \$1.1 billion. This impressive figure constituted 30% of the total Life Science financings across the entire country for that month. The Greater Boston region closely followed, securing \$911 million in financings through 14 deals.



Region	Total \$ Raised	# of Deals	% of U.S.
San Francisco	\$1,156.1	21	30%
Boston	\$911.2	14	23%
New Jersey	\$586.6	7	15%
Philadelphia	\$531.5	3	14%
San Diego	\$226.0	4	6%
South Dakota	\$100.0	1	3%
New York	\$94.6	7	2%
Washington D.C. / Baltimore	\$74.1	2	2%
Minnesota	\$56.0	1	1%
Pittsburgh	\$53.5	3	1%
Los Angeles	\$28.0	1	1%
Colorado	\$21.0	2	1%
Seattle	\$16.2	1	0%
Texas	\$10.0	1	0%
Chicago	\$11.5	2	0%
Phoenix	\$6.0	2	12%
Connecticut	\$4.3	1	9%
Miami	\$4.0	1	8%
Rhode Island	\$1.0	1	2%
Total U.S.	\$3,891.5	75	100%
<i>% of Total</i>	<i>72%</i>	<i>86%</i>	

Technology Breakdown

In October 2023, companies engaged in Biologics, encompassing mAb, peptide, ADC, Biosimilars, and similar ventures, dominated the funding landscape by constituting 50% of the total financing. They amassed over \$2.5 billion through 30 funding events. Small Molecules followed, comprising 17% of all Global Life Science funding, securing \$854 million across 13 events. Instruments and Tools secured the third position with \$281 million, representing 6% of global financings.



Modality	Total	% of Total	# of Deals
Biologic	\$2,517	50%	30
Small Molecule	\$854	17%	13
Instruments & Tools	\$281	6%	18
Other	\$258	5%	5
Medical Device	\$224	4%	11
AI	\$208	4%	11
Gene Therapy	\$138	3%	6
Vaccine	\$127	3%	5
Dermatomological	\$123	2%	2
Diagnostic	\$121	2%	6
CDMO	\$83	2%	2
Microbiome	\$61	1%	3
Cell Therapy	\$27	1%	3
mRna	\$10	0%	1
Total	\$5,031		116

Technology Breakdown Month-over-Month

Modality	Amount Raised		# of Deals		Avg. Deal Size	
	September	October	September	October	September	October
Biologic	\$1,025	\$2,517	20	30	\$51	\$84
Small Molecule	\$855	\$854	17	13	\$50	\$66
Instruments & Tools	\$81	\$281	10	18	\$8	\$16
Other	\$23	\$258	2	5	\$11	\$52
Medical Device	\$100	\$224	1	11	\$100	\$20
AI	\$584	\$208	6	11	\$97	\$19
Gene Therapy	\$44	\$138	4	6	\$11	\$23
Vaccine	\$115	\$127	1	5	\$115	\$25
Dermatological	\$0	\$123	0	2	N/A	\$62
Diagnostic	\$279	\$121	5	6	\$56	\$20
CDMO	\$576	\$83	3	2	\$192	\$42
Microbiome	\$0	\$61	0	3	N/A	\$20
Cell Therapy	\$117	\$27	4	3	\$29	\$9
mRna	\$179	\$10	5	1	\$36	\$10
Inhalant	\$150	\$0	1	0	\$150	N/A
Radiopharmaceutical	\$533	\$0	2	0	\$267	N/A
Hybrid	\$720	\$0	3	0	\$240	N/A
Transdermal Patch	\$23	\$0	1	0	\$23	N/A
Tissue Engineering	\$11	\$0	1	0	\$11	N/A
Cannabinoid	\$5	\$0	1	0	\$5	N/A
Total	\$5,418	\$5,031	87	116	\$62	\$43

Biologics

Total financings for category exceeded \$2.5B (50% of total), across 30 deals. Top 5 Deals:

1. Madrigal Pharmaceuticals - \$500M - Post IPO Equity
2. Amicus Tx - \$400M - Post IPO Debt
3. Aiolos Bio - \$245M - Series A
4. Viridian Tx - \$185M - Post IPO Equity
5. Harpoon Tx - \$150M- P.I.P.E

[All Deals](#)

Instruments & Tools

Total financings for category exceeded \$2.5B (50% of total), across 30 deals. Top 5 Deals:

1. Bojin Biotechnology - \$100M - Series C
2. VedaBio - \$40M - Seed
3. Automata - \$40M - Venture
4. Alioth - \$26.6M - Series A
5. Astraveus - \$150 - Grant

[All Deals](#)

Small Molecules

Total financings for category exceeded \$8.4m (17% of total), across 30 deals. Top 5 Deals:

1. Nuvalent s - \$300M - Post IPO Equity
2. Abivax - \$236M - IPO
3. IDEAYA Bioscience - \$143.8M - Post IPO Equity
4. AstronauTx - \$61M - Series A
5. Nykode Tx - \$45M - Undisclosed

[All Deals](#)

Medical Device

Total financings for category exceeded \$8.4m (17% of total), across 30 deals. Top 5 Deals:

1. InfoBionics - \$57.8M - Venture
2. Microsure - \$40M - Series B2
3. Akura Medical - \$35M - Series B
4. enVVenio - \$28M - Post IPO Equity
5. Shende Medical Equip. Technology - \$28M - Venture

[All Deals](#)

AI & ML

Total financings for category exceeded \$208M (4% of total), across 11 deals. Top 5 Deals:

1. Iambic Tx - \$100M - Series B
2. Engine Bioscience - \$27M - Series A
3. BetterOmics - \$20M - Series A
4. Mana.bio - \$19.5M - Seed
5. Deciphex - \$10.5M - Debt

[All Deals](#)

Diagnostics

Total financings for category exceeded \$116.5 across 5 deals. Deals for October 2023:

1. Precede Bioscience - \$57M - Series A
2. 4D Lifetec - \$26M - Series C
3. AOA Dx - \$17M - Venture
4. Aqtual - \$16M - Series A
5. Mestastop - \$0.5M - Seed

[All Deals](#)

Advanced Therapies

The category includes Cell, Gene, mRNA and Microbiome Therapies. AT accounted for \$215.8M of Deals (4.5% of total), Across 13 Deals. Top 5 Deals:

1. Rampart Bioscience - \$85M - Series A - Gene Tx
2. DermBiont - \$35.2M - Series B - Microbiome
3. MeriaGTx - \$30M - Post IPO Equity - Gene Tx
4. Interius Biotherapeutics - \$21.5M - Debt
5. Gristone Bio - \$10M - Grant

[All Deals](#)

Advanced Therapies Financings		
Type	Total Raised	# of Deals
Gene Therapy	\$138.0	6
Microbiome	\$61.1	3
Cell Therapy	\$26.7	3
mRna	\$10.0	1
Total	\$235.8	13