



VENTURE VALUATION
GLOBAL VALUATION SERVICES

LIFE SCIENCE FINANCING SUMMARY

REVIEW OF NOV 2024 DATA





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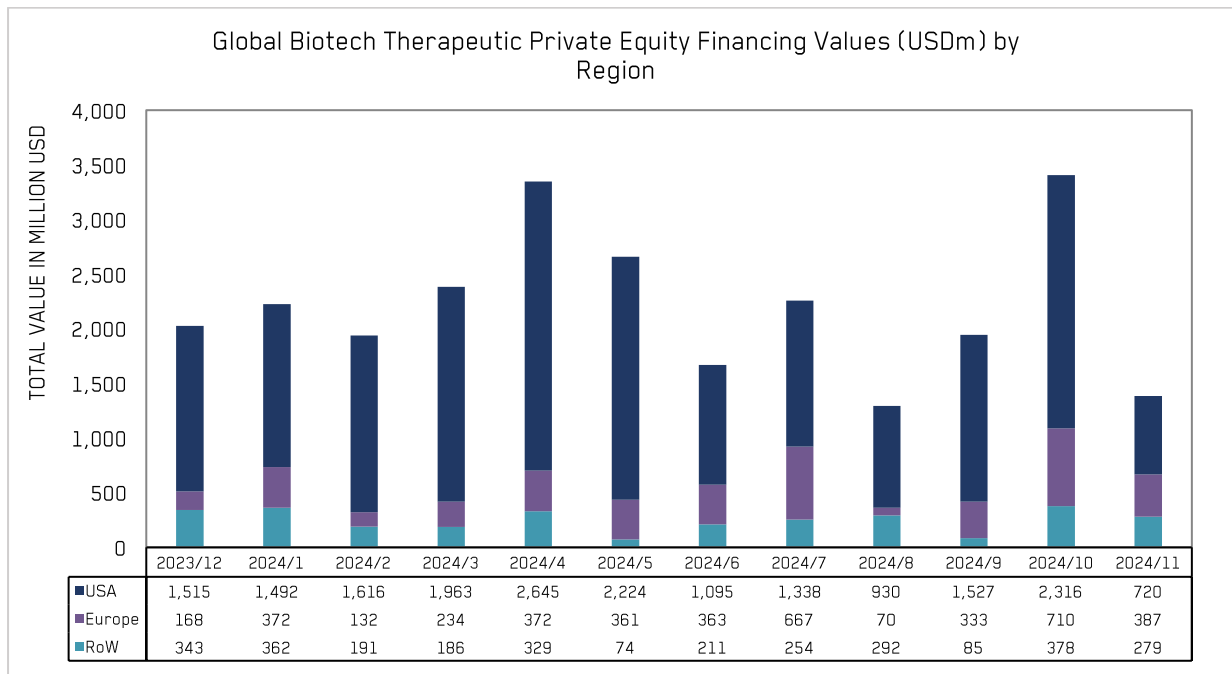
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Global Biotech Financing Summary

In November 2024, there was a significant slowdown in biotech investment compared to October, with a 59% decline in the total amount raised and a 39% reduction in the number of investment rounds. While October 2024 recorded USD 3.4 bn in investments, November saw only USD 1.4 bn, marking it as the second-lowest month for biotech funding in 2024. This drop in biotech investment leading into the end of the year is consistent with previous years behavior. The number of investment rounds also dropped to just 42, matching September as the second weakest months of the year in this regard. YoY figures reveal an 11% decrease in total investment value and a 28% decline in the number of rounds compared to November 2023 (Chart 1&2).

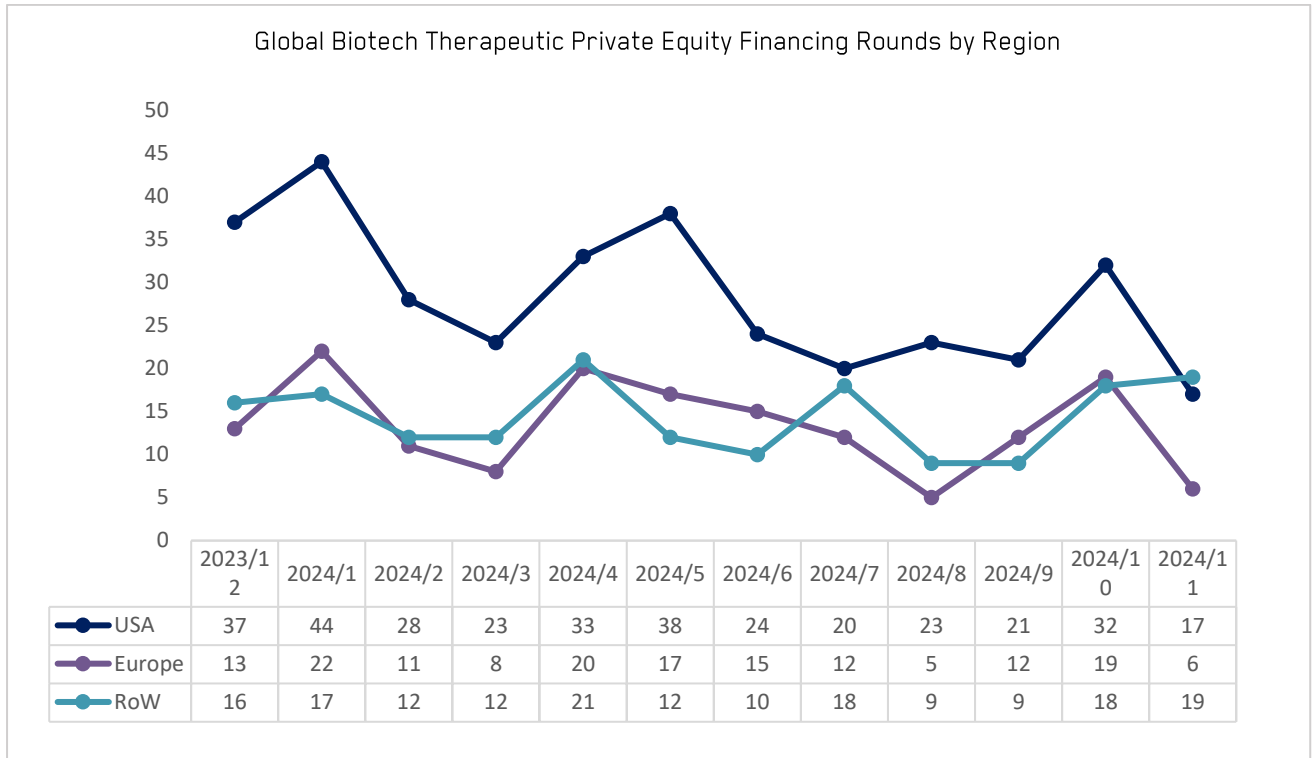
Biotech Investment Trends by Region

The most significant decrease in investment value from October to November was in the USA where the private equity funding decreased by 69%. Europe also decreased by 45%, but the Rest of the World (RoW) only by 26%. Despite this substantial reduction, the USA remains the main investment hub for biotech in the world, contributing over 50% of the global total in the month. Interestingly, for the first time in the year the RoW overtook the USA in number of investment rounds by two rounds, while Europe reached its second lowest point in the year with only 6 investment rounds. YoY figures of November show that while last year the EU represented 38% of the total amount of investment rounds, this year it only represented 14%, while the RoW increased from representing 26% of investment rounds in 2023, to 45% in 2024 (Charts 1 & 2).



Source: Biotechgate.com

Chart 1. The graph shows the amount in million USD that private biotech therapeutic & diagnostic companies received for private equity funding for the past 12 months separated by region (does not include research grants, and loans). Financing amounts from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.



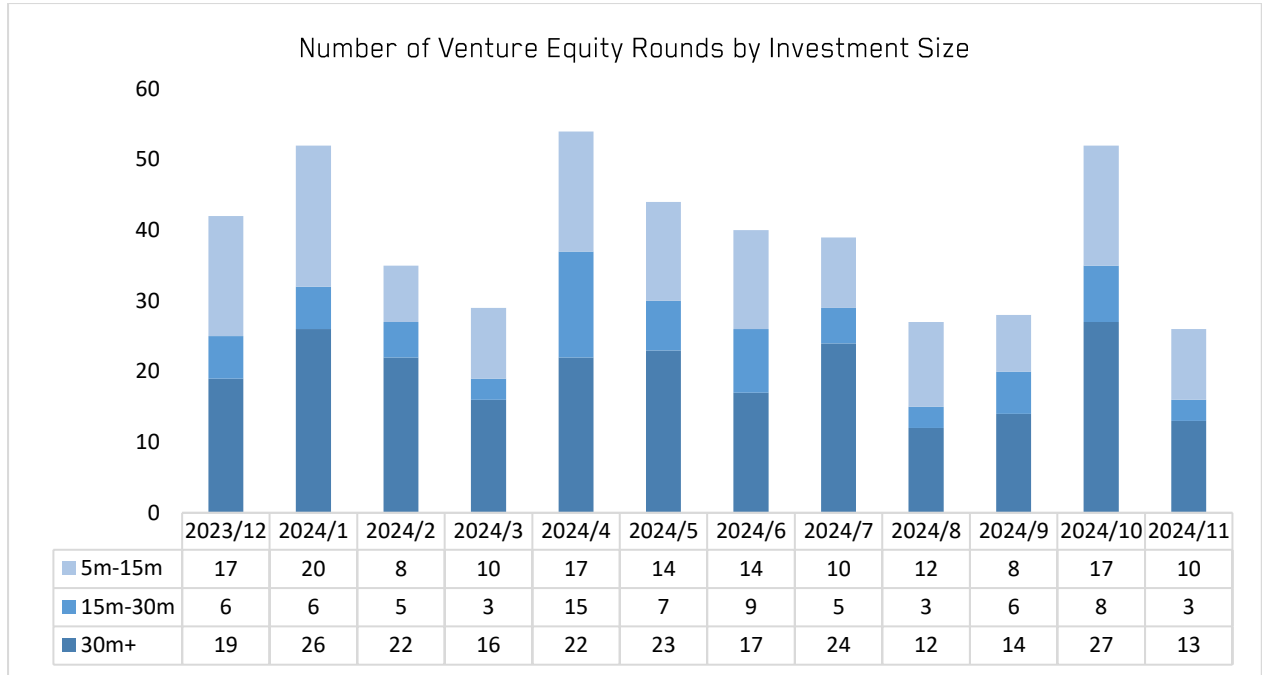
Source: Biotechgate.com

Chart 2. The graph shows the number of equity financing rounds of private biotech therapeutic & diagnostic companies by region (does not include research grants and loans). The 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.

Biotech Investment Trends by Size

November experienced the lowest number of venture equity funding rounds in the biotech sector representing just half of October's amount with only 26 rounds. This MoM drop was even more evident in the number of companies securing over USD 30m and USD 15m to USD 30m, where

less than half of the companies raised said amounts. YoY comparisons of November show that while the amount of companies that secured USD 5m to USD 30m remained constant, the number of companies that raised over USD 30m decreased by 28% (Chart 3).



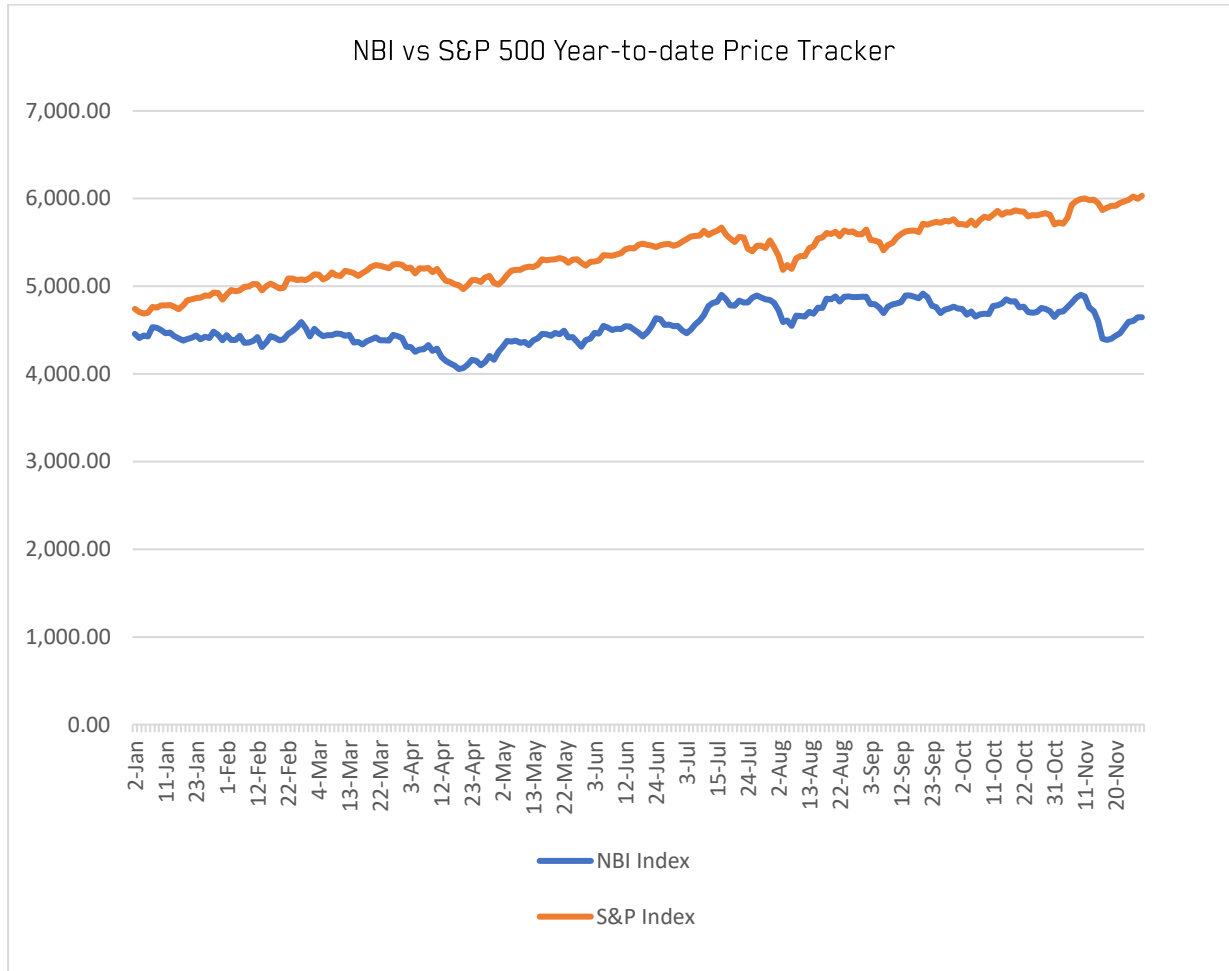
Source: Biotechgate.com

Chart 3. The graph shows the number of companies that secured private equity financing rounds by investment size (does not include small <5M deals and also excludes IPOs, research grants, and loans), covering 12 months. The dataset includes private Biotech (human therapeutics & diagnostics) companies located worldwide. The value of financing rounds from this month may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

NBI vs S&P 500 Movement During November 2024

Year-to-date, the NASDAQ Biotech Index (NBI) has posted a modest gain of 4%, significantly underperforming the S&P 500, which has delivered a 27% return over the same period. On a MoM basis, the NBI

recorded a slight 0.1% decline, in contrast to the S&P 500, which grew by an impressive 6%. Chart 4 illustrates the rolling Net Asset Value (NAV) movements of these two indices throughout the year.



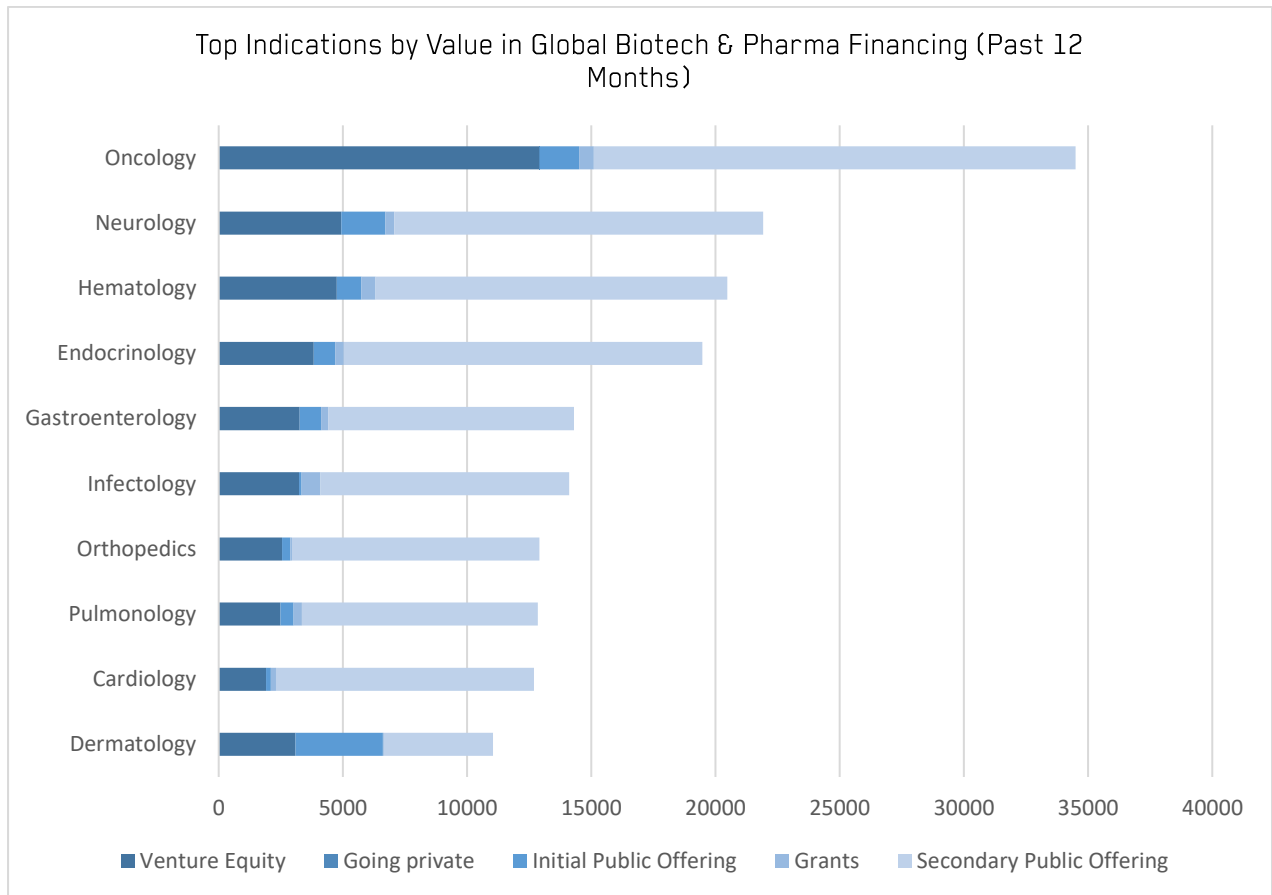
Source: S&P and NBI Historical Index <https://www.nasdaq.com>

Chart 4: The graph shows Year-to-date comparison of the performance of the NBI to the S&P 500 Index.

Biotech Private Equity Deals by Top 10 Indications and Financing Stage

Throughout the past 12 months, Oncology-focused companies stood out due to their high funding in all categories, particularly in Secondary Public Offering. Similarly, Secondary Public Offering was by far the main source of funding for all of the top 10

indications displayed in Chart 5. Oncology continues to be the preferred indication for Venture Equity Funding, but Dermatology-focused companies received 123% more IPO funding than Oncology-focused companies.



Source: Biotechgate.com

Chart 5. The graph shows financing amounts of biotechnology and pharmaceutical companies in the last 12 months by top 10 indications of the companies (each company can have multiple indications assigned to it) and financing type. Financing amounts and the 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.

Biggest Private Biotech financing bets in November 2024

In November 2024, Metsera, Alentis Therapeutics and Adcendo ApS raised the largest private biotech investments. In total, the top 5 private companies raised USD 762m. Funding rounds help advance the development of early Phase therapeutics across different indications. Below are the key financing round highlights for private biotech companies that took place this month.

Metsera, Inc Closes USD 215m in Series B Funding



Metsera secured USD 215m of series B funding to further accelerate the next generation of medicines for obesity and metabolic diseases in their portfolio consisting of highly differentiated clinical stage Nutrient-Stimulated Hormone (NuSH) analog peptides. The funding was led by mutual funds and healthcare

investors like Wellington Management and Venrock Healthcare Capital Partners. For their most advanced program, Metsera reported significant and durable weight loss resulting from the Phase 1/2 trial of MET-0971i and is currently undergoing a 16-week Phase 2 trial in participants with obesity and overweight.

[Source / Press release](#)

Alentis Therapeutics AG Secures USD 181.4m in Series D Funding



Alentis Therapeutics raised USD 181.4m in an oversubscribed Series D financing round to support the development of their Claudin-1 positive (CLDN1+) tumors and organ fibrosis targeted ADC's pipeline. The financing was led by OrbiMed and co-

lead by Novo Holdings and Jeito Capital. The funding received will be invested in conducting Phase 1/2 clinical trials of two first-in-class ADCs, developing further the pipeline, and financing their corporate purposes.

[Source / Press release](#)

Adcendo ApS Raises USD 135m in Oversubscribed Series B Financing Round



Adcendo ApS has completed oversubscribed USD 135m Series B financing to advance and accelerate their first-in-class ADC pipeline for underserved cancer indications, including ADCE-T02, ADCE-D01, ADCE-B05, and A0401 programs. This financing round was led by TCGX with the participation of TPG, Orbimen Advisors, Venrock Healthcare Capital Partners, amongst others. The proceeds from this financing round will be used to support the development of their pipeline into the clinic and through clinical proof of concept.

[Source / Press release](#)

Top Private Fundraisers in November 2024

Company Name	Sector	Deal Value (USD m)	Type of Round	Country
XXXXXXXXXX	Biotech – Therapeutics*	215.0	Series B	USA
XXXXXXXXXX	Biotech – Therapeutics*	181.4	Series D	Switzerland
XXXXXXXXXX	Biotech – Therapeutics*	135.0	Series B	Denmark
XXXXXXXXXX	Biotech – Therapeutics*	130.0	Series C	USA
XXXXXXXXXX	XXXXXXXXXX	xxx	XXXXXX	XXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics

Top Public Fundraisers in November 2024

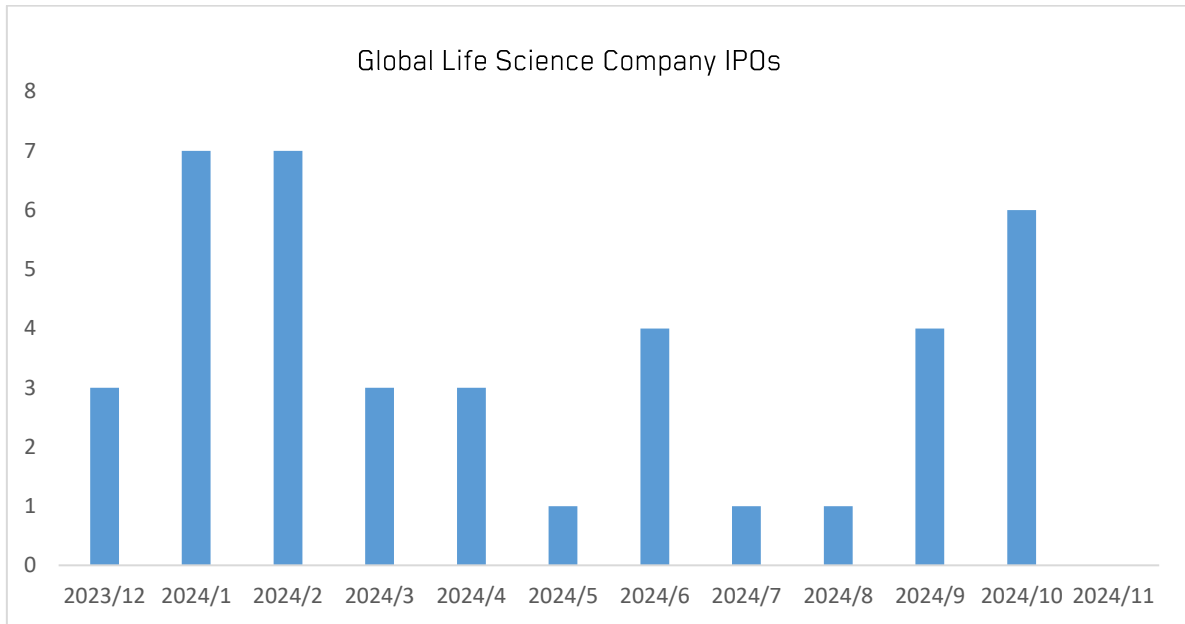
Company Name	Sector	Deal Value (USD m)	Financing Stage	Country
XXXXXXXXXX	Biotech – Therapeutics*	250.0	Debt financing	USA
XXXXXXXXXX	Biotech – Therapeutics*	200.0	Debt financing	USA
XXXXXXXXXX	Biotech – Therapeutics*	200.0	Secondary Public Offering	USA
XXXXXXXXXX	Biotech – Therapeutics*	143.8	Secondary Public Offering	USA
XXXXXXXXXX	XXXXXXXXXX	xxx	XXXXXX	XXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics

Initial Public Offerings of Life Science Companies

There has been a significant decline on IPOs Year-to-date. The beginning of the year was strong, with an average of 4 companies going public a month, peaking in Q1 2024, while the average so far for the second half of the year is 2 IPOs per month,

with no IPOs in November. In contrast, in November 2023 there were 7 IPOs. This is consistent with the slowdown of the IPO market that has been observed throughout the year (Chart 6).



Source: Biotechgate.com

Chart 6. The graph contains IPO rounds of life science companies (Biotech, Pharma, MedTech, and Digital Health) from around the world. Financing amounts and the numbers of rounds from previous months may alter as new information on financing rounds is received.

Life Science Financing Rounds Summary November 2024

Private companies

Company Name	Sector	Deal Value (USD m)	Type of Round	Country
XXXXXXXX	Biotech – Therapeutics*	215.0	Series B	USA
XXXXXXXX	Biotech – Therapeutics*	181.4	Series D	Switzerland
XXXXXXXX	Biotech – Therapeutics*	135.0	Series B	Denmark
XXXXXXXX	Biotech – Therapeutics*	130.0	Series C	USA
XXXXXXXX	XXXXXXXX	xxx	XXXXXX	XXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics

Public companies

Company Name	Sector	Deal Value (USD m)	Financing Stage	Country
XXXXXXXX	Biotech – Therapeutics*	250.0	Debt financing	USA
XXXXXXXX	Biotech – Therapeutics*	200.0	Debt financing	USA
XXXXXXXX	Biotech – Therapeutics*	200.0	Secondary Public Offering	USA
XXXXXXXX	Biotech – Therapeutics*	143.8	Secondary Public Offering	USA
XXXXXXXX	XXXXXXXX	xxx	XXXXXX	XXXXXX

Biotech – Therapeutics*: Biotechnology – Therapeutics and Diagnostics

Access to the full list of financing rounds is only available to Biotechgate subscribers.

Please [request a demo](#) here or log-in to your existing account to download the full report with all financing rounds in November 2024.

About This Summary

The Biotech Financing Summary is published on a monthly basis by Venture Valuation and can be downloaded for free either from our newsletter or from the website www.biotechgate.com/financing

The data used for this summary is taken from Venture Valuation's global life science database Biotechgate, if not explicitly stated otherwise. Biotechgate is a popular source for company and licensing deal information. If you are interested in learning more, please do not hesitate to contact us and [request a demo](#).

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Venture Valuation
Kasernenstrasse 11
8004 Zurich
Switzerland

Phone: +41 (43) 321 86 60

Web: www.venturevaluation.com

Email: contact@venturevaluation.com



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