

Biotech financing update



June 2022–August 2022

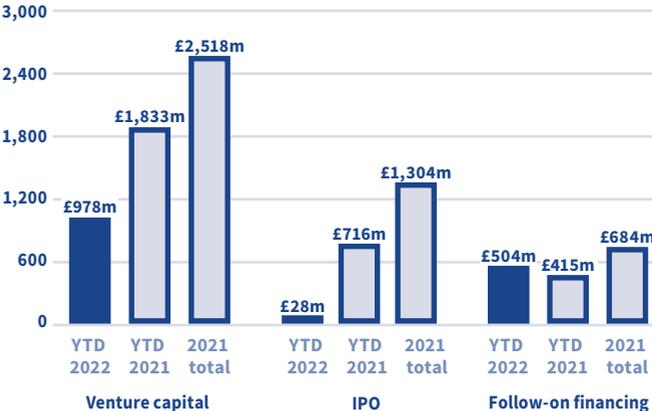


Overall figures

With a total of £1.5 billion for the first three quarters of 2022, UK-based biotechs are on track for their fourth best year, ever.

Venture financings are holding up by historical standards but have progressively reduced quarter on quarter throughout the year. The public markets continue to confound, however, with no new listings but some large follow-on financings on NASDAQ, raising the overall quarterly takings from all sources to £578 million. This is the best quarter of 2022.

UK biotech financing, up to 31 August 2022



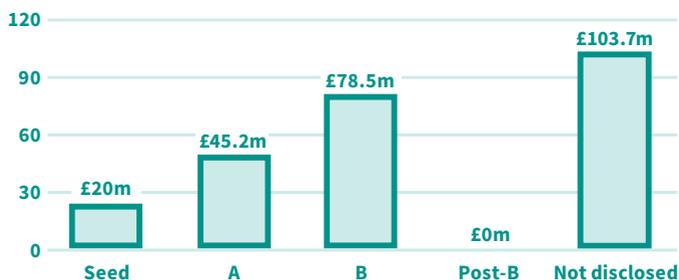
* The dataset in this report covers the period from 1 June 2022 to 31 August 2022. It provides fundraising data based on the headquarters location of the company. Where fundraises weren't in pound sterling, the relevant exchange rate of the time was used. The data is provided by Clarivate Group and Bioworld, with additional data sourced from the London Stock Exchange and Pitchbook.

UK venture capital

UK biotechs secured a total of £247 million in private capital in the three months to the end of August, down 11% from £277 million in Q2.

Seed funding remained steady compared to the previous three months and later-stage companies continued to be able to secure large rounds, with Mirobio achieving the largest private raise this year with its £78.6 million Series B.

UK biotech VC deals by series, June to August 2022



Top UK biotech VC deals, June to August 2022

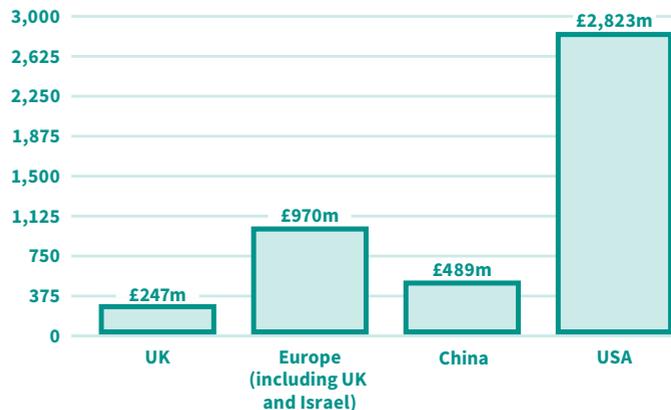
Company Name	Deal date	Round	Value (£m)
Mirobio	29/06/2022	B	78.6
F2G	04/08/2022	ND	58.3
Charm Therapeutics	09/06/2022	A	43.1
Revolu Biotherapeutics	08/06/2022	ND	20.6
Vicebio	21/07/2022	ND	14.9
Constructive Bio	15/08/2022	Seed	12.9

International venture capital

While the sums raised from private financings around the world have continued to fall quarter on quarter, the total amount raised in the first nine months, £14.9 billion, is still on track to be the global industry's third best year ever.

Massachusetts retained the top spot as the world's most successful and robust fundraising biocluster during Q3, securing £1.4 billion, followed by the San Francisco Bay area (£687m), China (£489m) and San Diego (£401m). The UK slipped to 5th at £247 million but still accounts for a quarter of all European venture capital raised. No other European country raised over £100 million.

Global biotech VC financing, June to August 2022



IPOs

Biotech companies across the globe appear to be biding their time in the hope of improved market conditions in the near future.

Only four biotechs, none of which were European, were able to complete initial public offerings (IPOs) in the three months to 31 August.

The largest fundraising was completed by Shanghai-based Inventisbio which raised ¥2.084 billion (£255.2 million) in an IPO on Shanghai's STAR Market.

The other three IPOs were all American: Maia Biotechnology, Paxmedica Inc and Shuttle Pharmaceuticals.

Other public financings and activity

Follow-on financing for London-listed companies was relatively lacklustre whereas companies listed on NASDAQ achieved one of the best ever quarters.

Verona Pharma raised £129.3 million from NASDAQ investors and Immunocore raised £120.7 million in a private placement with General Atlantic, Rock Springs Capital, RTW Investments and other undisclosed investors.

In London, Redx Pharma raised £34 million and ANGLE raised £20 million.

Follow-on financings by market

	Q3 2022 (£m)	Q3 2021 (£m)	2021 (£m)
AIM	78	69	299
LSE	0	0	50
NASDAQ	254	9	335
EuroNext	0	0	24
Total	332	78	684



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