

# 2010—bumper year for big biotech

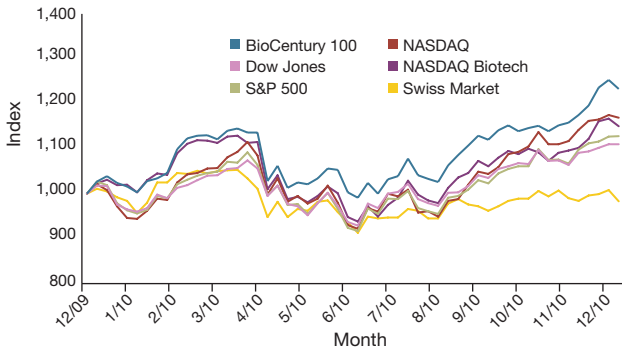
Walter Yang

The biotech industry raised \$36.2 billion last year, excluding partnership monies—the most since the genomics bubble of 2000. The tally was helped by several large debt deals, with eight companies raising

>\$1 billion each and a total raised of \$22.4 billion—up 131% from 2009. Initial public offerings also heated up, with 31 biotechs raising \$1.6 billion versus 10 raising \$928 million in 2009.

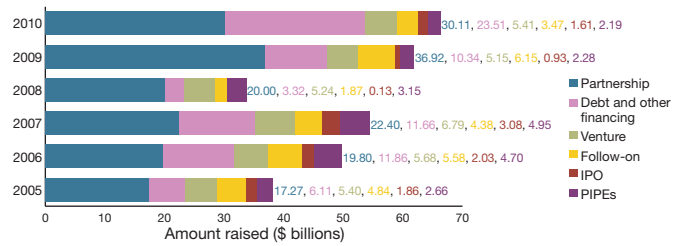
## Stock market performance

The biotech indices were all up >15%, outperforming the Dow and S&P 500.



## Global biotech industry financing

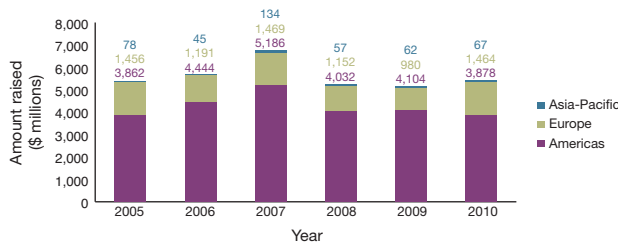
Excluding partnerships, the industry raised \$36.2 billion in 2010, up 46% from 2009 and 164% from 2008, during the economic crisis.



Partnership figures are for deals involving a U.S. company. Source: BCIQ: BioCentury Online Intelligence, Burrill & Co.

## Global biotech venture capital investment

Venture money was up 5% year-on-year to \$5.4 billion.

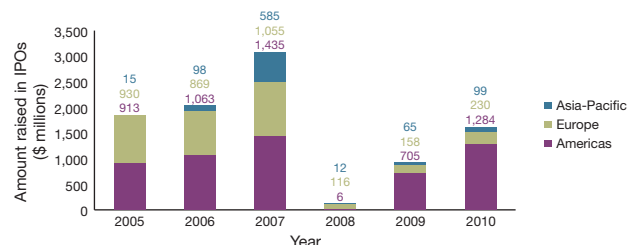


	2005	2006	2007	2008	2009	2010
Americas	183	213	228	214	209	225
Europe	100	87	108	103	89	104
Asia-Pacific	9	8	11	6	5	6

Table indicates number of VC investments and includes rounds where the amount raised was not disclosed. Source: BCIQ: BioCentury Online Intelligence

## Global biotech initial public offerings

Thirty-one biotechs raised \$1.6 billion via IPOs in 2010, up from 10 that raised \$928 million 2009.



	2005	2006	2007	2008	2009	2010
Americas	18	26	24	1	4	18
Europe	24	21	21	3	3	9
Asia-Pacific	3	3	7	2	3	4

Table indicates number of IPOs. Source: BCIQ: BioCentury Online Intelligence

## Notable 2010 deals

Company (lead investors)	Amount raised (\$ millions)	Round number	Date closed
Pacific Biosciences (Gen-Probe)	109	6	14-Jul
Archimedes (Novo Growth Equity)	98	Not available	2-Mar
Reata (CPMG, Novo A/S)	78	7	12-Jul
AiCuris (Santo Holding, Bayer AG)	75	2	14-Apr
immatics (MIG Funds, AT Impf, dievini Hopp BioTech)	70	3	21-Sep
Relypsa (OrbiMed)	70	2	13-Sep

Company (lead underwriters)	Amount raised (\$ millions)	Change in stock price since offer	Date completed
Ironwood (JPMorgan, Morgan Stanley, Credit Suisse)	215.6	-8%	2-Feb
Pacific Biosciences (JPMorgan, Morgan Stanley)	200.0	-1%	26-Oct
Aveo (JPMorgan, Morgan Stanley)	89.7	62%	11-Mar
Reva Medical (Inteq)	85.3	13%	21-Dec
Amyris (Morgan Stanley, JPMorgan, Goldman Sachs)	84.8	67%	28-Sep

Target	Acquirer	Value (\$ millions)	Date announced
Millipore	Merck KGaA	5,600	28-Feb
OSI Pharma	Astellas	4,000	17-May
Talecris	Grifols	3,400 <sup>a</sup>	7-Jun
Valeant	Biovail	4,800	21-Jun
Abraxis	Celgene	2,900	30-Jun
Crucell	Johnson & Johnson	2,400 <sup>a</sup>	17-Sep
Dionex	Thermo Fisher Scientific	2,100	13-Dec

Researcher	Investor	Value (\$ millions)	Deal description
MacroGenics	Boehringer Ingelheim	2,160	Discover, develop and commercialize bispecific antibody therapeutics
Mesoblast	Cephalon	2,050	Develop and commercialize products derived from Mesoblast's adult stem cell technology
f-star	Boehringer Ingelheim	1,723	Discover and develop antibody-derived therapeutics using f-star's antibody technology
Isis	GlaxoSmithKline	1,500	Discover and develop RNA-targeted therapeutics for rare and infectious diseases

<sup>a</sup>Proposed deal value  
Source: BCIQ: BioCentury Online Intelligence

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