2014—the biotech bull rages on

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Money continued to flow into biotech, with stock indices advancing >28% on the year. Industry raised \$54.5 billion, excluding partnership monies, the largest amount since *BioCentury* started tracking in 1994.

Stock market performance

For 2014, the BioCentury 100 gained 28%, whereas the NASDAQ Biotechnology Index was up 34%.

Initial public offerings pulled in a record \$9 billion, beating out the 2000 bubble's \$8.7 billion. The private sector also began to benefit from the largesse, raising a record \$9 billion, up 50% from 2013.

Global biotech industry financing

Excluding partnerships, biotechs raised \$54.5 billion in 2014, up 47% from \$37.1 billion in 2013.

PIPEs, private investments in public equity. Sources: BCIQ: BioCentury Online Intelligence, Burrill & Co.

Global biotech initial public offerings

Last year, 112 raised a total of \$9 billion through IPOs, up from 60 raising \$3.9 billion in 2013.

	2009	2010	2011	2012	2013	2014
Americas	4	18	11	12	42	74
Europe	3	10	4	7	9	30
Asia-Pacific	3	5	9	6	9	8

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

Global biotech venture capital investment

Private biotechs raised \$9 billion in 2014, up 50% from \$6 billion in 2013.

	2009	2010	2011	2012	2013	2014
Americas	225	250	237	257	271	295
Europe	103	118	121	117	136	137
Asia-Pacific/Other	7	14	16	15	17	23

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

Notable 2014 deals

IPOs			
Company (lead underwriters)	Amount raised (\$ millions)	Change in stock price since offer	Date completed
Catalent (JPMorgan; Morgan Stanley; BofA Merrill Lynch; Goldman Sachs; Jefferies; Deutsche Bank)	871	36%	31-Jul
Luye Pharma (UBS; Citigroup; Citic Securities)	510	69%	9-Jul
Circassia (JPMorgan)	337	-10%	13-Mar
PRA Health Sciences (Jefferies; Citigroup; KKR Capital Markets; UBS; Credit Suisse; Wells Fargo)	306	35%	13-Nov
Juno Therapeutics (Morgan Stanley; JPMorgan; Goldman Sachs)	304	118%	18-Dec
Forward Pharma (Leerink; Jefferies; RBC Capital Markets)	221	-1%	15-Oct
Venture capital			
Company (lead investors)	Amount raised (\$ millions)	Round number	Date closed
NantHealth (Kuwait Investment Authority)	320	2	1-Oct
Intarcia Therapeutics (RA Capital Management) ¹	200	4	1-Apr
Juno Therapeutics ²	176	1	24-Apr
Proteus Digital Health ²	172	7	2-Jun
Juno Therapeutics ²	134	2	5-Aug
Flatiron Health (Google Ventures)	130	2	7-May
Invitae ²	120	6	13-Oct
Adaptimmune (New Enterprise Associates)	104	1	25-Sep
Adaptive Biotechnologies (Viking Global Investors)	100	4	7-Apr
Mergers and acquisitions			
Target	Acquirer	Value ^{3,4} (\$ millions)	Date announced
Cubist	Merck	9,500	8-Dec
InterMune	Roche	8,300	24-Aug
Questcor	Mallinckrodt	5,800	7-Apr
Idenix	Merck	3,900	9-Jun
Avanir	Otsuka	3,500	2-Dec

Licensing/collaboration

Researcher	Partner	Value ³ (\$ millions)	Deal description
GlaxoSmithKline	Novartis	16,000	Acquires 11 GSK-marketed cancer drugs/"related R&D" and rights to afuresertib (phase 2 ovarian cancer)
Novartis	GlaxoSmithKline	7,050	Acquires Novartis' vaccines business, including the pharma's Bexsero meningitis B vaccine
Edison	Dainippon Sumitomo	4,295	Develop compounds targeting cellular energy metabolism
Merck KGaA	Pfizer	2,850	Co-develop/commercialize Merck's programmed cell death ligand 1 mAb in cancer
Nogra Pharma	Celgene	2,575	Develop/commercialize SMAD7/TGFbeta1 ligand inhibitor for Crohn's and other gastrointestinal indications
Abyllynx	Merck	2,341	Develop an undisclosed number of nanobodies against undisclosed immuno-oncology checkpoint targets
Bayer	Merck	2,100	Jointly develop and commercialize soluble guanylyl cyclase modulators for cardiovascular indications
Almirall	AstraZeneca	2,095	Acquires Almirall's respiratory business

¹Series DD round. ²Lead investors not disclosed. ³Value includes milestones. ⁴Value at completion if deal closed in 2014. Source: BCIQ: BioCentury Online Intelligence

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