3Q15—biotech in the balance

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By September 30, the BioCentury 100 index had tumbled 40% from its all-time high in July, down 3% from the start of the year. Funding remained sturdy, however, with biotechs raising \$36.1 billion (excluding partnership monies) and debt offerings up to \$24.8 billion, thanks to \$5

billion-plus deals by Biogen, Celgene and Gilead. 15 companies raised \$1.8 billion in public floatations and follow-on offerings were a healthy \$5.4 billion. Money raised by private companies also jumped to \$3.2 billion, led by a \$320-million series A by Immunocore.

Stock market performance

For 3Q, the BioCentury 100 declined by 23%, and the NASDAQ Biotech index fell 18%.

Global biotech industry financing

Excluding partnerships, biotechs raised \$36.1 billion in 3Q15, up fourfold from 3Q14.

Source: BCIQ: BioCentury Online Intelligence.

Global biotech initial public offerings

Fifteen IPOs raised \$1.8 billion, down from 30 raising \$3 billion in 3Q14.

	3Q14	4Q14	1Q15	2Q15	3Q15
Americas	16	16	10	19	10
Europe	11	6	9	5	5
Asia-Pacific	3	3	3	3	0

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

Global biotech venture capital investment

Private biotechs raised \$3.2 billion in 3Q15, up 72% from 3Q14.

	3Q14	4Q14	1Q15	2Q15	3Q15
Americas	77	76	85	85	67
Europe	29	43	34	27	32
Asia-Pacific	6	6	8	6	3

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

Notable 3Q15 deals

IPOs			
Company (lead underwriters)	Amount raised (\$ millions)	Change in stock price since offer	Date completed
NantKwest (BofA Merrill Lynch; Citigroup; Jefferies; Piper Jaffray)	238	-48%	28-Jul
Natera (Morgan Stanley; Cowen; Piper Jaffray)	196	-32%	1-Jul
Cassiopea (Jefferies; Credit Suisse)	187	-2%	1-Jul
Aimmune Therapeutics (BofA Merrill Lynch; Credit Suisse; Piper Jaffray)	184	49%	6-Aug
ProNAI Therapeutics (Jefferies; BofA Merrill Lynch)	158	34%	15-Jul
Venture capital			
Company (lead investors)	Amount raised (\$ millions)	Round number	Date closed
Immunocore ^a	320	1	16-Jul
Editas Medicine (BngOP)	120	2	10-Aug
Mereo BioPharma (Woodford; Invesco)	119	ND	29-Jul
Oxford Nanopore ^a	109	ND	21-Jul
NantCell ^a	100	ND	11-Sep

Mergers and acquisitions

Target	Acquirer	Value ^b (\$ millions)	Date announced
Receptos	Celgene	7,321	14-Jul
Dezima	Amgen	1,550	16-Sep
Therakos	Mallinckrodt	1,325	10-Aug
Sprout	Valeant	1,000	20-Aug
Scioderm	Amicus	847	31-Aug

Licensing/collaboration

Researcher	Investor	Value ^b (\$ millions)	Deal description
Isis	AstraZeneca	4,065	Develop antisense therapeutics against undisclosed targets for cardiovascular, metabolic and renal diseases
Regeneron	Sanofi	2,665	Develop immuno-oncology candidates, including PD-1 inhibitor REGN2810, and a pipeline of preclinical mAbs and bispecific antibodies
Xencor	Amgen	1,745	Develop six preclinical programs in cancer and inflammation using Fc-modified bispecific mAb platform
Applied Genetic Technologies	Biogen	1,189	Develop gene therapies for ophthalmic diseases

^aLead investor not disclosed; ^bValues include milestones if disclosed. ND, not determined.

Source: BCIQ: BioCentury Online Intelligence

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