DATA PAGE

1Q20 — biotech stocks nosedive

With the onset of COVID-19, biotech stocks, along with all the other major stock market indices, took a nose dive, from mid-March. The biotech index performed a little better than the other indices by the end of the quarter. In the weeks before the pandemic announcement, money still flowed into the sector from both the public and private markets. As yet, evidence of an economic downturn is not displayed in the numbers.

Stock market performance

Biotech stocks react to the economic downturn.

Global biotech financing

Debt continued to be an important funding source.

PIPE, private investment in public equity. Source: BCIQ BioCentury Online Intelligence.

Global biotech initial public offerings

The US had a bumper quarter in terms of IPO funding.

Global biotech venture capital investment

In the United States and Europe, taken together, risk capital was more plentiful than in any 2019 quarter.

Number of IPOs

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Asia-Pacific	4	7	13	3	8	6	17	2
Europe	6	1	5	2	2	1	3	0
Americas	17	19	11	18	18	9	13	10

Source: BCIQ BioCentury Online Intelligence.

Number of rounds

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Asia-Pacific	23	15	7	18	18	15	27	12
Europe	28	29	35	29	39	41	43	49
Americas	96	82	85	60	104	86	104	99

Source: BCIQ BioCentury Online Intelligence.

IPOs

Company (principal underwriters)	Amount raised (\$ millions)	Date completed	Change in stock price (as of 4/7/2020)
Bio-Thera Solutions	281	21 February	Not available
Revolution Medicines (Cowen, SVB Leerink)	274	12 February	-17%
Passage Bio (Goldman Sachs, Cowen)	248	27 February	-27%
Schrödinger (Morgan Stanley, Bank of America Merrill Lynch)	232	5 February	36%
Black Diamond Therapeutics (Cowen, Canaccord Genuity)	231	29 January	-38%
Arcutis Biotherapeutics (Goldman Sachs, Cowen)	183	4 February	26%
Beam Therapeutics (J.P. Morgan, Jeffries, Barclays Capital, Wedbush)	180	5 February	-15%
I-Mab Biopharma (Jeffries, China International Capital, China Renaissance, Hopu Securities)	114	17 January	Not available
Imara (Morgan Stanley, SVB Leerink)	75	11 March	6%
Anpac Bio-Medical Science (WestPark Capital, Univest Securities)	16	30 January	-27%
Annovis Bio (ThinkEquity)	14	28 January	-66%

Source: BCIQ BioCentury Online Intelligence.

Venture capital

Company (lead investors)	Amount raised (\$ millions)	Round number	Date completed
EQRx (GV, Arch Venture Partners, Andreessen Horowitz)	200	A	12 January
ElevateBio (Invus, Surveyor Capital, MPM Capital)	170	B	30 March
Karius (SoftBank, HBM Partners, Khosla Ventures)	165	B	24 February
Concerto HealthAI (Declaration Partners, Maverick Ventures, AllianceBernstein)	150	B	13 January
Element Science (GV, Cormorant Asset Management, Invus)	146	C	3 March
Immunocore (General Atlantic, Bill & Melinda Gates Foundation, WuXi AppTec)	130	B	2 March
Aligos Therapeutics (Wellington Capital Management, Janus Henderson Investors, Cormorant Asset Management)	125	B	10 January
Apexigen (Decheng Capital)	123	C	24 March
Nurix Therapeutics (EcoR1 Capital, Third Rock Ventures, The Column Group)	120	Not disclosed	12 March
Kallyope (The Column Group, Lux Capital, Polaris Partners)	112	C	25 March
SutroVax (Janus Henderson Investors, RA Capital Management, Medicxi Ventures)	110	D	26 March
Generation Bio (T. Rowe Price, Farallon Capital Management, Wellington Management, Atlas Venture)	110	C	10 January
Akouos	105	B	3 March

Source: BCIQ BioCentury Online Intelligence.

Mergers and acquisitions

Target	Acquirer	Value (\$ millions)	Date announced
Dermira	Eli Lilly	1,000	10 January
Ritter Pharmaceuticals	Qualigen	Reverse merger	21 January
Neon Therapeutics	BioNTech	67	16 January
PharmAkea Therapeutics	Galecto Biotech	Merger	7 January
Onspira Therapeutics	Altavant	Undisclosed	8 January
Attenua	Coda Biotherapeutics	Undisclosed	5 February

Source: BCIQ BioCentury Online Intelligence.

Licensing/collaboration

Researcher	Partner	Up-front cash (\$ millions)	Description
Sangamo Therapeutics	Biogen	125	Sangamo grants Biogen exclusive worldwide rights to develop and commercialize gene regulation therapies to treat neurological diseases
Novartis	Otsuka Pharmaceutical	90	Otsuka enters into co-promotion agreement in Japan for small-molecule cocktail of the neprilysin inhibitor sacubitril plus angiotensin receptor inhibitor valsartan
Dermavant Sciences	Japan Tobacco	60	Dermavant enters into exclusive license agreement with Japan Tobacco for development and commercialization of tapinarof, a first-in-class small-molecule aryl hydrocarbon receptor agonist, in Japan
Nurix Therapeutics	Sanofi	55	Nurix partners with Sanofi to develop and commercialize protein degradation drugs to treat multiple undisclosed indications
AstraZeneca	RedHill Biopharma	53	AstraZeneca grants RedHill rights to commercialize Movantik (naloxegol) to treat opioid-induced constipation worldwide, excluding Europe, Canada and Israel
Adaptimmune Therapeutics	Astellas Pharma	50	Astellas partners with Adaptimmune to co-develop and co-commercialize stem-cell-derived allogeneic T cell therapies to treat cancer
Kyverna Therapeutics	Gilead Sciences	17.5	Kyverna partners with Gilead to develop engineered T cell therapies for the treatment of autoimmune disease based on Kyverna's synthetic T _{reg} platform and synNotch technology from Kite
eFFECTOR Therapeutics	Pfizer	15	eFFECTOR Therapeutics grants Pfizer worldwide, exclusive rights to develop and commercialize small-molecule inhibitors of eukaryotic initiation factor 4E to treat cancer
Camp4 Therapeutics	Biogen	15	Biogen partners with Camp4 to discover targets to address neurodegenerative and neurological diseases
GlycoMimetics	Apollomics	9	GlycoMimetics grants Apollomics exclusive rights to its E-selectin antagonist, GMI-1687, to treat acute myeloid leukemia
Evotec	Bayer	7.2	Evotec partners with Bayer to develop and commercialize drug candidates to treat polycystic ovary syndrome

Source: BCIQ BioCentury Online Intelligence.

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