DATA PAGE

Financing breaks all records in 2020

2020 stands out as one of the best years ever for biotech financing across the globe. Stock indices remained up through December. Initial public offerings (IPOs) had a banner year, with >73 life science firms raising collectively >\$22 billion. Thirty-three biotech-related special purpose acquisition companies (SPACs) — shell companies making an IPO that present private biotechs with an alternative to going public without a costly traditional flotation — raised a whopping \$6.3 billion. Private fundraising also mushroomed, with a 37% increase in funds flooding in compared to the previous year, and private equity firms like Blackstone Life Sciences continued to expand into venture financing. Only mergers were off compared to previous years, as pharma showed a greater interest in partnerships. Chinese biotechs continued to flex their muscles, with seven of the top ten IPOs originating in Asia (last year, the region accounted for only four), and three of the ten biggest venture rounds last year also included Chinese biotechs LianBio, Everest Medicines and Mabwell Biotechnology.

Stock market performance

Biotech stocks were up over 20% on the year.

Global biotech financing

Money flowed into the sector from all avenues — none as great, though, as partnerships.

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

Global biotech initial public offerings

All regions had nearly triple IPO funding.

Global biotech venture capital investment

All regions brought risk capital.

Number of IPOs

	2016	2017	2018	2019	2020
Asia-Pacific	18	13	28	40	44
Europe	23	26	16	8	14
Americas	25	33	56	46	73

Source: BCIQ BioCentury Online Intelligence

Number of rounds

	2016	2017	2018	2019	2020
Asia-Pacific	70	82	104	109	112
Europe	195	182	171	176	178
Americas	428	492	501	411	442

Source: BCIQ BioCentury Online Intelligence

IPOs

Company (principal underwriters)	Amount raised (\$ millions)	Date completed	Country	Change in stock price (as of 1/12/2021)
SK Biopharmaceuticals (NH Investment & Securities, Citigroup Global Markets)	799	2 July	South Korea	+21
AbCellera Biologics (Credit Suisse, Stifel, Nicolaus, Berenberg Bank, SVB Leerink, BMO Capital Markets)	555	15 December	Canada	-32
RemeGen (Morgan Stanley, Huatai Securities, J.P. Morgan Securities, UBS, BOCI Asia, BOCOM International, Haitong International, Zhongtai Financial International)	514	9 November	China	+ 60
Legend Biotech (Morgan Stanley, J.P. Morgan, Jefferies)	487	5 June	China	-21
Relay Therapeutics (Goldman Sachs, Cowen)	460	15 July	United States	+14
Everest Medicines (Goldman Sachs, Bank of America, Citibank, CICC, Credit Suisse, Nomura, Brocade River)	451	8 October	United States	+9.5
Akeso (Morgan Stanley)	383	23 April	China	+100
Genor Biopharma (Goldman Sachs, Jefferies, J.P. Morgan Securities, CMB International Capital, China Renaissance, Haitong International, Macquarie Capital)	371	6 October	China	Not available
Gan & Lee Pharmaceuticals (Qiming Venture Partners)	360	28 June	China	+46
Antengene (Goldman Sachs, J.P. Morgan, Citibank, CICC, CMB International Capital)	359	19 Nov	China	-5

Source: BCIQ BioCentury Online Intelligence

Licensing/collaboration

Researcher	Partner	Up-front cash (\$ millions)	Description
Genmab	AbbVie	750	Genmab grants AbbVie rights to co-develop and commercialize bispecific antibody products outside of the United States and Japan
Blueprint Medicines	Roche	1,702	Blueprint Medicines grants Roche exclusive rights to pralsetinib to treat non-small-cell lung cancer, thyroid cancers and solid tumors outside the United States, excluding Greater China
Seattle Genetics	Merck	600	Seattle Genetics partners with Merck to develop and commercialize cancer drugs ladiratuzumab vedotin and Tukysa (tucatinib)
Denali	Biogen	560	Denali partners with Biogen to develop and commercialize LRRK2 program for Parkinson's disease and certain TV platform-enabled programs for neurodegenerative diseases
Dragonfly Therapeutics	Bristol Myers Squibb	475	Dragonfly Therapeutics grants Bristol Myers Squibb exclusive, worldwide rights to develop and commercialize Dragonfly's IL-12 investigational immunotherapy program
uniQure	CSL Behring	450	uniQure grants CSL Behring exclusive, worldwide rights to develop and commercialize etranacogene dezaparvovec to treat hemophilia
Assertio Therapeutics	Collegium Pharmaceutical	375	Assertio Therapeutics grants Collegium Pharmaceutical US rights to Assertio's Nucynta (tapentadol) franchise for pain
Atea Pharmaceuticals	Roche	350	Atea Pharmaceuticals partners with Roche to develop and distribute AT-527 for COVID-19
Takeda	Arrowhead	300	Takeda and Arrowhead collaborate to co-develop and co-commercialize ARO-AAT for α 1-antitrypsin-associated liver disease
Translate Bio	Sanofi	300	Sanofi partners with Translate Bio to develop COVID-19 mRNA vaccine and for other infectious disease indications for up to \$1.9 billion
Apellis Pharmaceuticals	Orphan Biovitrum	250	Apellis Pharmaceuticals grants Swedish Orphan Biovitrum (Sobi) global co-development and exclusive ex-US commercialization rights to systemic pegcetacoplan (APL-2)

Source: BCIQ BioCentury Online Intelligence

Venture capital

Company (lead investors)	Amount raised (\$ millions)	Round number	Country	Date completed
Sana Biotechnology (Flagship Pioneering, Canada Pension Plan Investment Board, Baillie Gifford, F-Prime Capital Partners, Alaska Permanent Fund, GV, Bezos Expeditions, Omega Funds, Altitude Life Science Ventures)	700	Not disclosed	United States	23 June
Lyell Immunopharma (not disclosed)	493	C	United States	5 March
Grail (Flagship Pioneering, Canada Pension Plan Investment Board, Baillie Gifford, F-Prime Capital Partners, Alaska Permanent Fund, GV, Bezos Expeditions, Omega Funds, Altitude Life Science Ventures)	390	D	United States	6 May
CureVac (KfW)	337	Not disclosed	Germany	15 June
LianBio (BlackRock, Vida Ventures, Perceptive Advisors, Konstantin Poukalov, Venrock Healthcare Capital Partners, T. Rowe Price, Pfizer, Viking Global Investors, Wellington Management, RA Capital Management, Tybourn Capital Management)	310	Not disclosed	China	29 June
Mabwell Biotechnology (Shiyu Capital, Loyal Valley Capital, Ganzhou Development Investment Holding Group, Golden China Fund, Ningbo Gaoling Fund, Suzhou Ruihua, Nanshan National Fund)	279	A	China	29 April
Freeome (Perceptive Advisors, Janus Henderson Investors, Soleus Capital, Roche Venture Fund, Kaiser Permanente Ventures, Section 32, RA Capital Management, GV, EcoR1 Capital, Andreessen Horowitz, Cormorant Asset Management and others)	270	C	United States	28 August
Everest Medicines (Janchor Partners, RA Capital Management, Hillhouse Capital, Decheng Capital, Janus Henderson Investors, Rock Springs Capital, Octagon Capital, Guoxin Guotong Fund, CBC Group, Cormorant Capital, Pavilion Capital, HBM Healthcare Investments, existing investors)	260	C	United States	4 June
Thrive Earlier Detection (Section 32, Exact Sciences, Janus Henderson Investors, T. Rowe Price, Perceptive Advisors, Third Rock Ventures, Brown Advisory, Rock Springs Capital, Camden Partners, Invus, Lux Capital)	257	B	United States	29 July
Recursion Pharmaceuticals (Leaps by Bayer, Data Collective, Epic Ventures, Catalio Capital Management, Casdin Capital, Obvious Ventures, Samsara BioCapital, Intermountain Ventures, Lux Capital, Two Sigma Ventures, Advantage Capital, Mubadala Capital Ventures US, Felicis Ventures)	239	D	United States	9 September

Source: BCIQ BioCentury Online Intelligence

Mergers and acquisitions

Target	Acquirer	Value (\$ millions)	Date announced
Immunomedics	Gilead Sciences	21,000	13 September
MyoKardia	Bristol Myers Squibb	13,100	5 October
Qiagen	Thermo Fisher Scientific	11,500	3 March
Momenta Pharmaceuticals	Johnson & Johnson	6,500	19 August
Forty Seven	Gilead Sciences	4,900	2 March
Principia Biopharma	Sanofi	3,680	17 August
VelosBio	Merck	2,750	5 November
Aimmune Therapeutics	Nestlé	2,600	13 August
Asklepios BioPharmaceutical	Bayer	2,000	26 October
Portola Pharmaceuticals	Alexion	1,176	5 May

Source: BCIQ BioCentury Online Intelligence

Laura DeFrancesco

Senior Editor, Nature Biotechnology.

Published online: 9 February 2021

<https://doi.org/10.1038/s41587-021-00817-7>