DATA PAGE

1Q21—thirst for preclinical biotechs unquenched

Although biotech stocks were volatile, the boom of company flotations continued. Sana Biotechnology, a gene and cell therapy aggregator and the latest in preclinical companies to go public, raised \$675.6 million, besting Moderna's 2018 all-time blockbuster initial public offering (IPO) of \$604.3 million. The IPO chart was topped by cell therapy developers (Sana, Instil Bio, Vor Biopharma and Gracell Biotechnologies), the first three of which (joined with another early-stage firm, Design Therapeutics) are still only in preclinical development. Overall, \$8.5 billion in IPO financing cascaded into the sector, with 196 companies raising all-time highs in the United States/Canada and Europe; private investments also ballooned to \$12.8 billion, up across the globe on 1Q20. Debt and deals, though, lost ground: the former down year-on-year, though up (to \$4.6 billion) from 4Q20; partnerships dropped 73% from 4Q20, indicating a potential temporary blip, tougher negotiating from biotech firms flush with cash, or a lack of face-to-face interactions finally slowing deal flow. Delivery featured prominently in licensing, including Genevant (formerly Arbutus) lipid nanoparticles (LNPs) now proven in COVID-19 mRNA vaccines.

Stock market performance

An up-and-down quarter, with biotech stocks tumbling back 12% from the February all-time high.

Global biotech financing

Partnerships dropped off as a funding source.

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

Global biotech initial public offerings

The IPO market still red hot in Europe and the Americas.

Global biotech venture capital investment

In the United States and Europe, risk capital still abounds.

Number of IPOs

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Asia-Pacific	11	10	8	13	20	9
Europe	3	1	6	4	2	7
Americas	12	9	17	22	26	25

Source: BCIQ BioCentury Online Intelligence

Number of rounds

	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Asia-Pacific	25	15	23	31	35	23
Europe	42	42	40	50	38	41
Americas	100	99	107	102	86	132

Source: BCIQ BioCentury Online Intelligence

IPOs

Company (principal underwriters)	Amount raised (\$ millions)	Date completed	Focus	Change in stock price (as of 4/8/2021)	Location
Sana Biotechnology (Morgan Stanley, Goldman Sachs, J.P. Morgan, BofA Securities)	676	3 February	Gene and cell therapy; preclinical	-11%	United States
Prestige Biopharma (Samsung Securities)	405	5 February	Biosimilars	-42%	South Korea
Instil Bio (Morgan Stanley, Jefferies, Cowen, Truist Securities)	368	18 March	TIL; preclinical	-15%	United States
Design Therapeutics (Goldman Sachs, SVB Leerink, Piper Sandler)	276	25 March	Preclinical	-20%	United States
Immunocore (Goldman Sachs, J.P. Morgan, Jefferies)	258	4 February	TCR	-18%	United Kingdom
Cullinan Oncology (Morgan Stanley, SVB Leerink, Evercore ISI, H.C. Wainwright)	250	7 January	mAbs; clinical	7%	United States
Suzhou Connect Biopharma (Jefferies, SVB Leerink, Piper Sandler, China International Capital)	220	18 March	mAbs; clinical	-6%	China
Prometheus Biosciences (SVB Leerink, Credit Suisse, Stifel, Nicolaus, Guggenheim Securities)	219	11 March	Precision medicine; clinical	-8%	United States
Gracell Biotechnologies (Citigroup, Jefferies, Piper Sandler, Wells Fargo)	209	8 January	CAR-T; clinical	-44%	China
Vor Biopharma (Goldman Sachs, Evercore ISI, Barclays Capital, Stifel, Nicolaus)	203	5 February	Cell therapy, anti-CD33 CAR-T; preclinical	-10%	United States

TIL, tumor-infiltrating lymphocytes; mAb, monoclonal antibody; TCR, T cell antigen receptor; CAR, chimeric antigen receptor. Source: BCIQ BioCentury Online Intelligence

Venture capital

Company (lead investors)	Amount raised (\$ millions)	Round	Date completed	Location
ElevateBio (Matrix Capital Management, EDBI, Emerson Collective and others)	525	C	15 March	United States
EQRx (Arch Venture Partners, Andreessen Horowitz, GV and others)	500	B	11 January	United States
Insitro (CPP Investment Board, Andreessen Horowitz, SoftBank Vision Fund and others)	400	C	15 March	United States
Centessa Pharmaceuticals (General Atlantic, Vida Ventures, Janus Henderson Investors and others)	250	A	16 February	United States
Clover Biopharmaceuticals (Temasek Holdings, GL Ventures and others)	230	C	22 February	China
Tessera Therapeutics (Alaska Permanent Fund, Altitude Life Science Ventures, SoftBank Vision Fund and others)	230	B	12 January	United States
Affinivax (Rock Springs Capital, Foresite Capital, EcoRI Capital and others)	226	C	8 January	United States
Valo Health (PSP Investments, HBM Healthcare Investments, Flagship Pioneering and others)	190	B	11 January	United States
AffaMed Therapeutics (Lake Bleu Capital, Partners Investment Group, Superstring Capital and others)	170	B	9 September	China
Vaccitech (M&G Investments, Monaco Constitutional Reserve Fund, Tencent Holdings and others)	168	B	17 March	United Kingdom

Source: BCIQ BioCentury Online Intelligence

Mergers and acquisitions

Target	Acquirer	Value (\$ millions)	Date announced
Kymab	Sanofi	1,100	11 January
Oxford Immunotec	PerkinElmer	591	7 January
Resolution Bioscience	Agilent Technologies	550	2 March
GigaGen	Grifols	80*	9 March
Oncoceutics	Chimerix	39	8 January

*56% of stake, 44% previously acquired. Source: BCIQ BioCentury Online Intelligence

Licensing/collaboration

Researcher	Partner	Up-front cash (\$ millions)	Description
BeiGene	Novartis	650	BeiGene grants Novartis rights in North America, Europe and Japan to develop and commercialize tislelizumab, a humanized IgG4 anti-PD-1 monoclonal antibody (mAb) designed to minimize binding to Fcγ receptor on macrophages
Ovid Therapeutics	Takeda Pharmaceutical	196	Takeda secures exclusive, worldwide rights from Ovid to develop and commercialize soticlestat, an oral cholesterol 24-hydroxylase (CH24H) inhibitor for the treatment of Dravet syndrome and Lennox-Gastaut syndrome in children and adults
Genevant Sciences	Gritstone Oncology	192	Genevant grants Gritstone non-exclusive rights to LNP technology to develop and commercialize self-amplifying RNA vaccines against SARS-CoV-2
Ensoma	Takeda	100	Ensoma grants Takeda exclusive, worldwide rights to Engenious engineered adenoviral vectors for up to five rare-disease indications
CureVac	GlaxoSmithKline	90	GSK and CureVac partner to develop next-generation mRNA COVID-19 vaccines
Genevant Sciences	Sarepta Therapeutics	50	Sarepta and Genevant partner to develop LNP-based gene editing therapeutics
Merus	Eli Lilly	40	Eli Lilly partners with Merus to research and develop up to three CD3-engaging T-cell-redirecting bispecific mAb therapies for the treatment of cancer
Gritstone Oncology	Gilead Sciences	30	Gilead partners with Gritstone in exclusive option and license agreement to develop an HIV-specific therapeutic vaccine using Gritstone's personalized antigen-based prime-boost vaccine platform
Turning Point Therapeutics	Zai Lab	25	Turning Point grants Zai Lab exclusive rights to develop and commercialize TPX-0022, a small-molecule multi-tyrosine kinase inhibitor of colony-stimulating factor-1 receptor (CSF1R), MET and SRC in greater China
Asahi Kasei Pharma	Eli Lilly	20	Asahi Kasei Pharma grants Eli Lilly exclusive rights to AK1780, an oral central nervous system-penetrating, small-molecule, purinergic type 2 X7 (P2X7) receptor selective antagonist for treating neuropathic pain

Source: BCIQ BioCentury Online Intelligence

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