

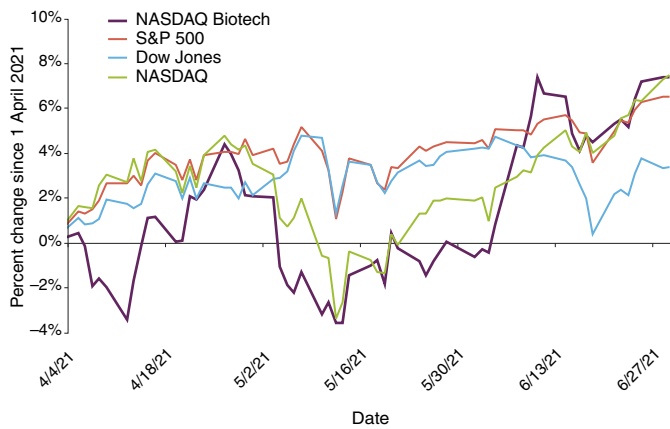
DATA PAGE

2Q21—a slowing of the pace

Financing took a downward turn, with the exception of venture funding, which held steady overall, although the amount invested per round was also down from last year. Large rounds were raised by prominent artificial intelligence ventures Insilico Medicine and Exscientia. German vaccine makers BioNtech and CureVac were prominent biotech market movers: the former gaining 119% from 1Q21 after positive news on its COVID-19 vaccine (including efficacy data in adolescents), the latter losing 20% when a phase 2/3 trial demonstrated only 47% efficacy. M&A were very quiet in 2Q21, and the long-term trend is that public companies may have to wait a while for a trade sale. The procession of oversized stock market floats of preclinical cell and gene therapy companies raising hundreds of millions of dollars—even genomics research tool companies like Singular Genomics Systems—continued on public markets. Large public offerings for Centessa Pharmaceuticals and Atai Life Sciences signaled the rise of a new type of company: umbrella corporations containing multiple asset-centric ventures.

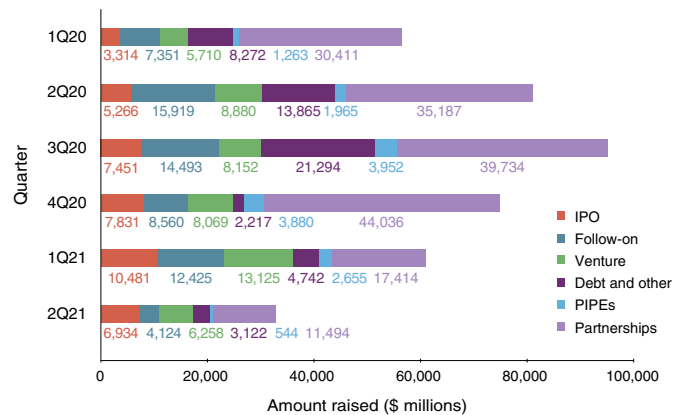
Stock market performance

The Biotech index performed roughly the same as the NASDAQ and slightly better than the other major indices.



Global biotech financing

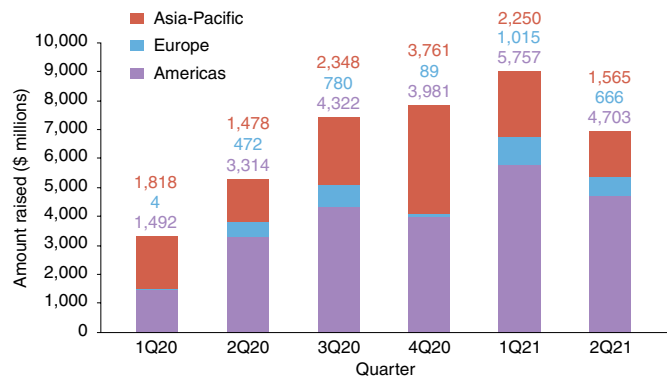
Only venture financing held steady in 2Q21.



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

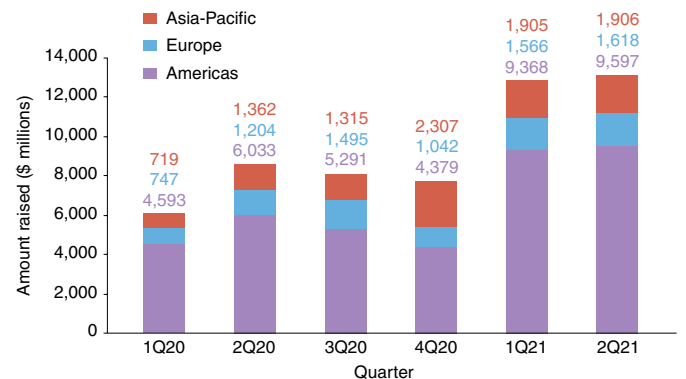
Global biotech initial public offerings

The flood of companies onto public markets continued across the world.



Global biotech venture capital investment

The appetite for biotech enterprises continued, but less money flowed in.



Number of IPOs

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

Source: BCIQ BioCentury Online Intelligence

Number of rounds

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Asia-Pacific	15	23	31	35	23	24
Europe	42	40	50	38	41	44
Americas	99	107	102	86	132	137

Source: BCIQ BioCentury Online Intelligence

Top ten IPOs of 2Q21

Company (principal underwriters)	Amount raised (\$ millions)	Date completed	Latest stage and focus	Percent change in stock price (as of 7/15/2021)	Exchange
Zymergen (J.P. Morgan, Goldman Sachs, BofA Securities)	575	21 April	Biomaterials from engineered microbial strains	-7.0	NASDAQ
Recursion Pharmaceuticals (Goldman Sachs, J.P. Morgan, BofA Securities)	502	16 April	Phase 1; AI-enabled drug screening	3.8	NASDAQ
Lyell Immunopharma (Goldman Sachs, BofA Securities, J.P. Morgan)	425	16 June	Preclinical; autologous T cells with CARs or TCRs engineered with 'exhaustion resistance'	-5	NASDAQ
CARsgen Therapeutics (Goldman Sachs, UBS, Citic Securities)	400	17 June	Phase 2/3; autologous and allogeneic CAR-T cells engineered to express interleukin-7 and CC-motif chemokine ligand 21	6	Hong Kong
Centessa Pharmaceuticals (Morgan Stanley, Goldman Sachs, Jefferies)	380	27 May	Phase 3; umbrella company for asset-centric ventures	-4	NASDAQ
Verve Therapeutics (J.P. Morgan, Jefferies, Guggenheim Securities)	307	16 June	IND; cardiovascular CRISPR gene editing therapy	46	NASDAQ
Graphite Bio (Morgan Stanley, BofA Securities, Cowen)	274	24 June	IND; CRISPR gene editing therapy	34	NASDAQ
Singular Genomics Systems (J.P. Morgan, Goldman Sachs, BofA Securities)	258	1 June	Preclinical; genomics research tools	-24	NASDAQ
Century Therapeutics (J.P. Morgan, BofA Securities, SVB Leerink)	243	17 June	Preclinical; allogeneic iPSC-derived natural killer and T cells	20	NASDAQ
Atai Life Sciences (Credit Suisse, Citigroup, Cowen, Berenberg Bank)	225	17 June	Phase 3; umbrella company for asset-centric ventures in mental health	-7	NASDAQ
Janux Therapeutics (BofA Securities, Cowen, Evercore ISI)	223	11 June	IND; bispecific antigen-binding fragment, single-chain Fv fragment and single antibody domains specific for tumor antigens and CD3	6.5	NASDAQ

AI, artificial intelligence; CAR, chimeric antigen receptor; TCR, T cell receptor; IND, Investigational New Drug application; iPSC, induced pluripotent stem cell; Fv, immunoglobulin variable fragment. Source: BCIQ BioCentury Online Intelligence

Mergers and acquisitions

Target	Acquirer	Deal type	Value (\$ millions)	Date announced
Tidal Therapeutics	Sanofi	Acquisition	470	9 April
Kuur Therapeutics	Athenex	Acquisition	185	4 May
Allcyte	Exscientia	Acquisition	69.7	15 June
COVAXX	United Neuroscience	Merger	Undisclosed	1 April
Noria Therapeutics	Bayer	Acquisition	Undisclosed	3 June
Zikani Therapeutics	Eloxx Pharmaceuticals	Acquisition	Undisclosed	1 April
Park Therapeutics	Tris Pharma	Acquisition	Undisclosed	29 April
Gamut Therapeutics	Sparing/Vision	Acquisition	Undisclosed	20 April

Source: BCIQ BioCentury Online Intelligence

Top ten venture financings of 2Q21

Company (lead investors)	Amount raised (\$ millions)	Round	Date completed	Location
Insilico Medicine (Warburg Pincus, Pavilion Capital, President International Development)	255	C	22 June	China
Exscientia (SoftBank Vision Fund, Mubadala Investment, Casdin Capital)	225	D	26 April	United Kingdom
Dermavant Sciences (Marathon Asset Management, NovaQuest Capital Management and others)	200	ND	7 June	United States
Repertoire Immune Medicines (SoftBank Vision Fund, PSP Investments)	189	B	13 April	United States
Point Biopharma (RA Capital Management, Johnson & Johnson Development, Surveyor Capital)	165	ND	30 June	Canada
Inscripta (Fidelity Management and Research, Counterpoint Global, JS Capital Management)	150	E	5 April	United States
Eikon Therapeutics (Column Group, Foresite Capital, Innovation Endeavors)	148	A	5 May	United States
Apollo Therapeutics (Patient Square Capital, Rock Springs Capital, Reimagined Ventures)	145	ND	5 May	United Kingdom
Jaguar Gene Therapy (Eli Lilly, Deerfield Management, Arch Venture)	139	B	13 April	United States
Janux Therapeutics (RA Capital Management, Surveyor Capital, EcoR1 Capital)	125	B	20 April	United States

ND, not disclosed. Source: BCIQ BioCentury Online Intelligence

Top ten licensings/collaborations of 2Q21 by up-front cash

Researcher	Partner	Up-front cash (\$ millions)	Description
iTeos Therapeutics	GlaxoSmith-Kline	625	GSK partners with iTeos Therapeutics to develop and commercialize EOS-448, an anti-TIGIT human IgG1 mAb to treat solid tumors
Agenus	Bristol Myers Squibb	200	Agenus and Bristol Myers Squibb announce exclusive global license for Agenus's anti-TIGIT bispecific fully human mAb program
Capsida Biotherapeutics	AbbVie	80	Capsida Biotherapeutics partners with AbbVie to develop and commercialize capsid-engineered AAV-9 gene therapies to treat CNS disorders
Shoreline Biosciences	BeiGene	45	Shoreline Biosciences and BeiGene announce strategic worldwide collaboration to develop and commercialize engineered natural killer cell therapies
Halozyme Therapeutics	ViiV Healthcare	40	ViiV Healthcare and Halozyme enter global collaboration and license agreement for recombinant hyaluronidase drug delivery technology to enable development of long-acting medicines for HIV
Bio-Thera Solutions	Biogen	30	Bio-Thera Solutions grants Biogen exclusive rights to develop and commercialize biosimilar tocilizumab (anti-IL-6 receptor) outside Greater China
FujiFilm Cellular Dynamics and Opsis Therapeutics	BlueRock Therapeutics	30	BlueRock Therapeutics, FujiFilm Cellular Dynamics and Opsis Therapeutics enter into an R&D alliance to discover and develop iPSC therapies for eye diseases
Caraway Therapeutics	AbbVie	17	Caraway Therapeutics establishes collaboration with AbbVie to develop novel small-molecule therapeutics for Parkinson's disease and related disorders
Capsigen	Biogen	15	Biogen partners with Capsigen to discover and develop novel AAV capsids for targeted CNS and neuromuscular disorders
Mirum Pharmaceuticals	CANbridge Pharmaceuticals	11	Mirum Pharmaceuticals and CANbridge Pharmaceuticals enter into exclusive licensing agreement to develop and commercialize in Greater China the small molecule maralixibat, which targets the apical sodium-dependent bile acid transporter, for rare liver diseases

mAb, monoclonal antibody; AAV-9, adeno-associated viral serotype 9 vector; CNS, central nervous system; IL, interleukin; iPSC, induced pluripotent stem cell. Source: BCIQ BioCentury Online Intelligence

Laura DeFrancesco
Senior Editor, Nature Biotechnology.

Published online: 10 August 2021
<https://doi.org/10.1038/s41587-021-01010-6>