

## LIFE SCIENCE FINANCING SUMMARY

April 2024

### Biotech Financing Summary

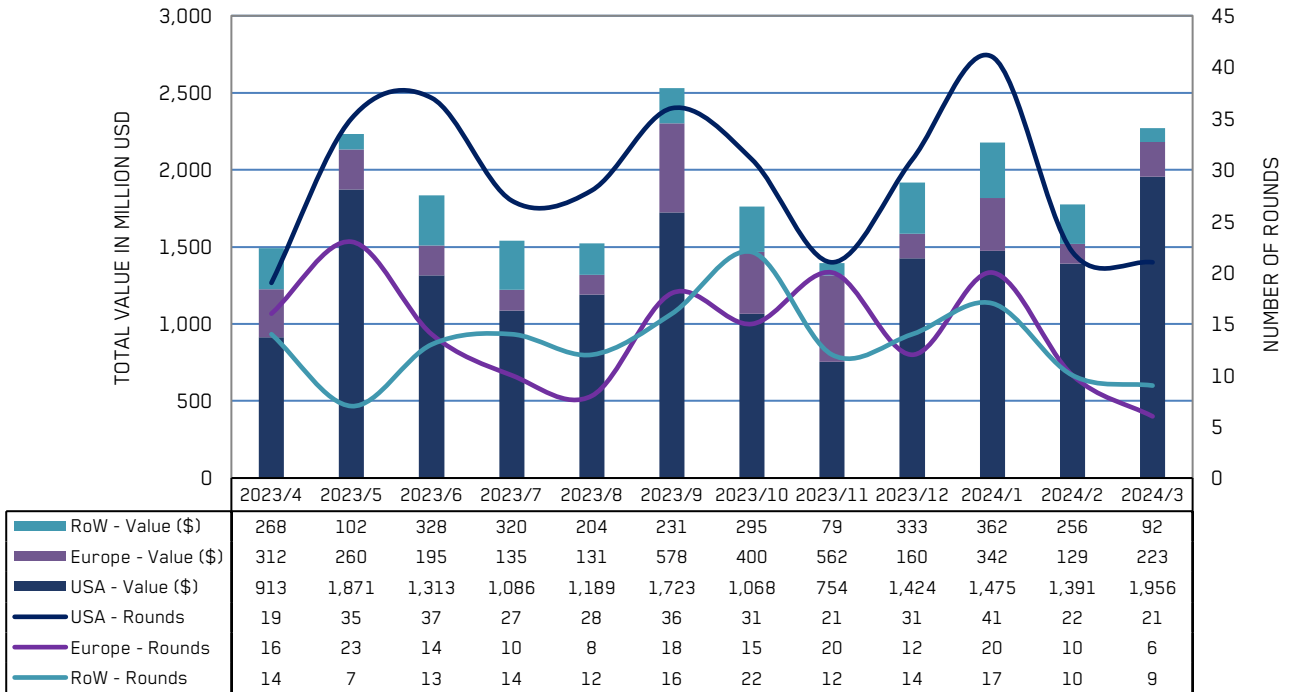
In March 2024, the global biotech private equity market surged to an impressive milestone, attracting a substantial USD 2.3bn in investments across 36 financing rounds. This achievement mirrors the promising trajectory witnessed in January 2024, where investments amounted to USD 2.2bn, indicating a robust resurgence in the sector. The surge in private equity investment this month was primarily fueled by the US, which saw a total investment value of approximately USD 2bn – a remarkable 41% increase from the previous month (February: USD 1.4bn). While the US maintained its dominance, securing 86% of the total financing value, Europe and the Rest of the World (RoW) received 10% (USD 223m) and 4% (USD 92m), respectively. However, there was a slight decrease in the number of funding rounds compared to the previous month (36 in March 2024 vs. 42 in February 2024), indicating an increase in the financing value of each round. Specifically, companies in the US registered 21 rounds, Europe had 6 rounds, and RoW had 9 rounds (Chart 1).

In March 2024, the Nasdaq Biotech Index (NBI) witnessed greater volatility, ending the month with a 2% decrease. Despite reaching a yearly peak of 4,515 on March 1st, it couldn't sustain levels above 4,500, ultimately closing at 4,430 in an attempt to maintain its starting position.

Most private equity rounds were consolidated into deals bigger than USD 30m representing 42% of the total number of rounds, of which 27% were Series A, 33% Series B, 13% Series C and 13% Series E rounds. Notably, deals <USD 5m accounted for 31% of the total number of rounds, while deals between USD 5m and 15m occupied 19% and deals between USD 15m and 30m occupied 8% of the total number of rounds in March. Interestingly, March 2024 saw an uptick in rounds under USD 5 m (31% in March vs. 24% in February) and a decrease of 6 percentage points in rounds over USD 30m (Chart 2).

In recent funding rounds, Galderma Group AG, a Swiss dermatology specialist, debuted on the SIX Swiss Exchange with a record-breaking IPO, raising nearly USD 2.6bn. Mirador Therapeutics, Inc., based in the US, emerged with a USD 400m Series A round led by ARCH Venture Partners, aiming to revolutionize precision medicine for immune-mediated diseases. Alumis Inc., an US-based clinical-stage biopharmaceutical company, secured an upsized USD 259m Series C financing to advance its lead candidate, ESK-001, in Phase 3 trials for moderate to severe plaque psoriasis and further explore its applications in autoimmune diseases.

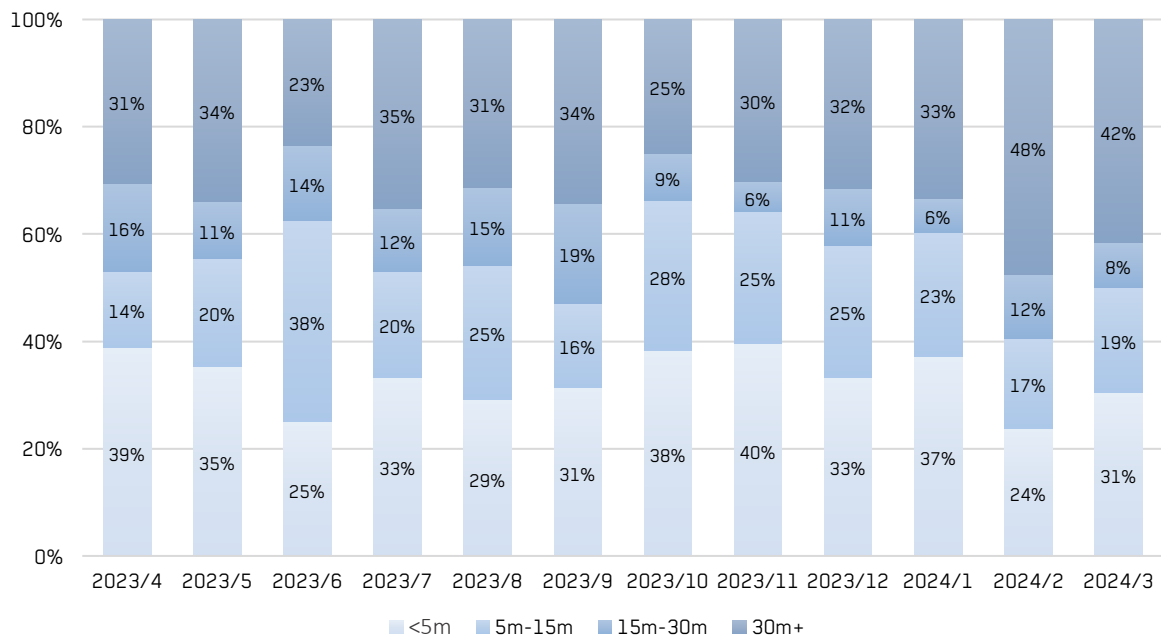
### Biotech Therapeutic Financing Rounds Private Equity



Source: Biotechgate.com

**Chart 1.** The graph shows equity financing rounds of private and independent biotech therapeutic & diagnostic companies (not included are IPOs, research grants, and loans). Financing amounts and the number of rounds from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

### Proportion of Number of Rounds by Investment Size



Source: Biotechgate.com

**Chart 2.** The graph shows the proportion of private equity financing rounds by investment size (not included are IPOs, research grants, and loans), covering 12 months. The dataset includes private Biotech (human therapeutics & diagnostics) companies located worldwide. The value of financing rounds from this month may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

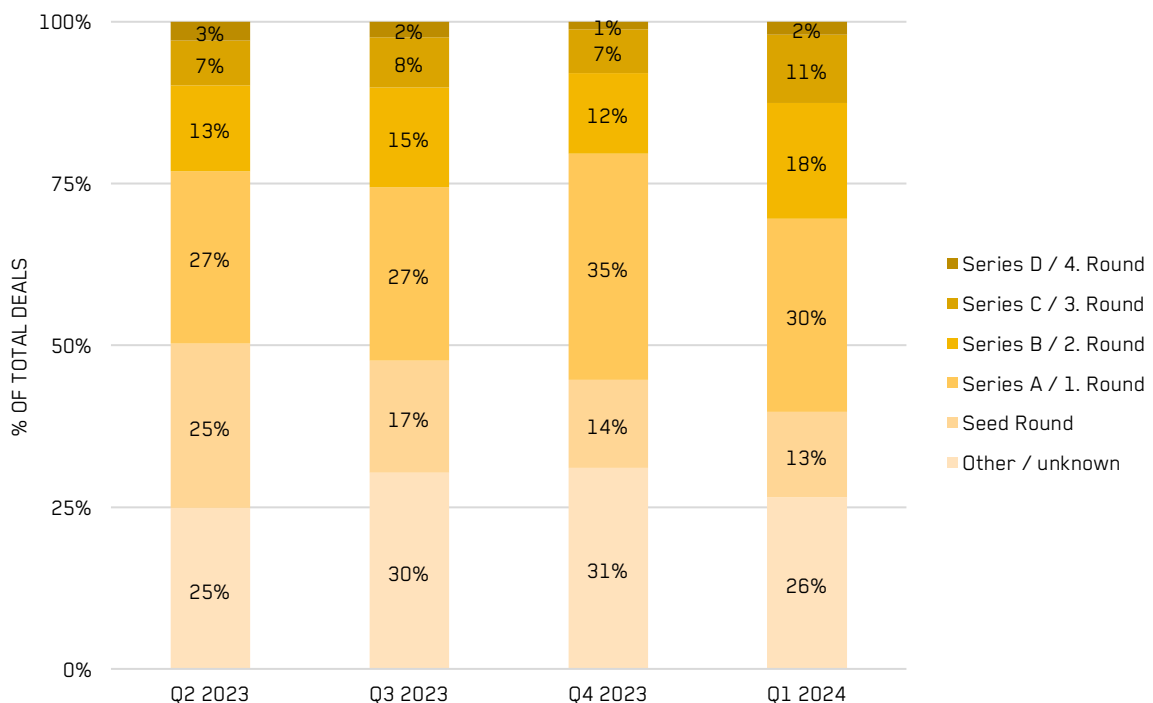
## The Proportion of Number of Rounds & Financing Value (USD) by Series

Overall, Series A investment rounds dominated the biotech funding space in Q1 2024, both in terms of funding received and the number of equity rounds, indicating investors' willingness to take risks in early-stage companies.

In Q1 2024, Series A rounds accounted for 30% of the total financing rounds, followed by Series B at 18%, and Series C at 11%. Compared to the previous quarter, Series A rounds decreased by 5 percentage points, while Series B rounds increased by 6 percentage points and Series C rounds increased by 4 percentage points. Series D rounds constituted a minimal 2% of total funding rounds in Q1 2024 (Chart 3).

Regarding funding value across different series, Series A rounds secured 38%, Series B 25%, Series C 16%, and Series D 6%. There were no significant changes observed compared to the previous quarter, although there was a slight drop of 5 percentage points in the proportion of financing value for Series A rounds and an increase of 4 percentage points for Series D rounds. Additionally, the allocation of capital for Series B and Series C was nearly negligible, with a 1 percentage point decrease and increase, respectively (Chart 4).

Proportion of Number of Rounds by Series

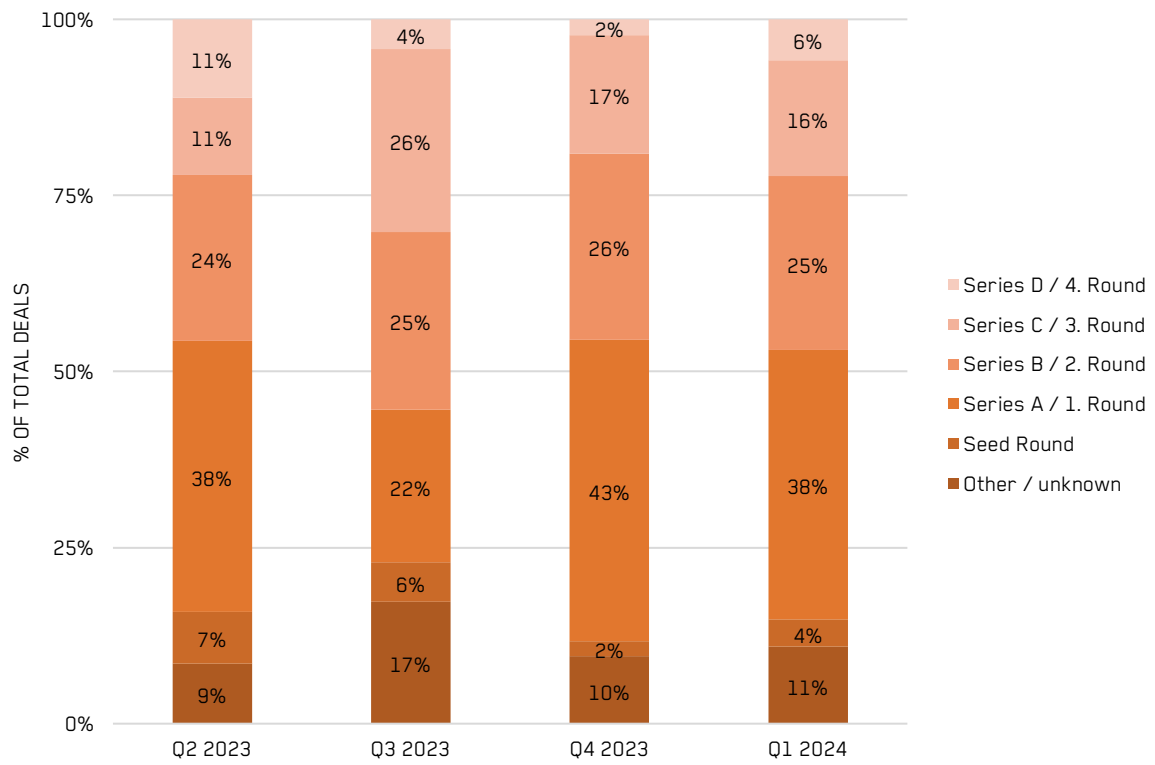


Source: Biotechgate.com

**Chart 3.** The graph above shows the proportion of the number of private equity financing rounds of private biotech (human therapeutics & diagnostics) companies located worldwide by investment series including Unknown, Seed, Series A, B, C, and D, but not including series above D/4th due to their rare incidence. The value of financing rounds from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.



### Proportion of Financing Value (USD) of Rounds by Series

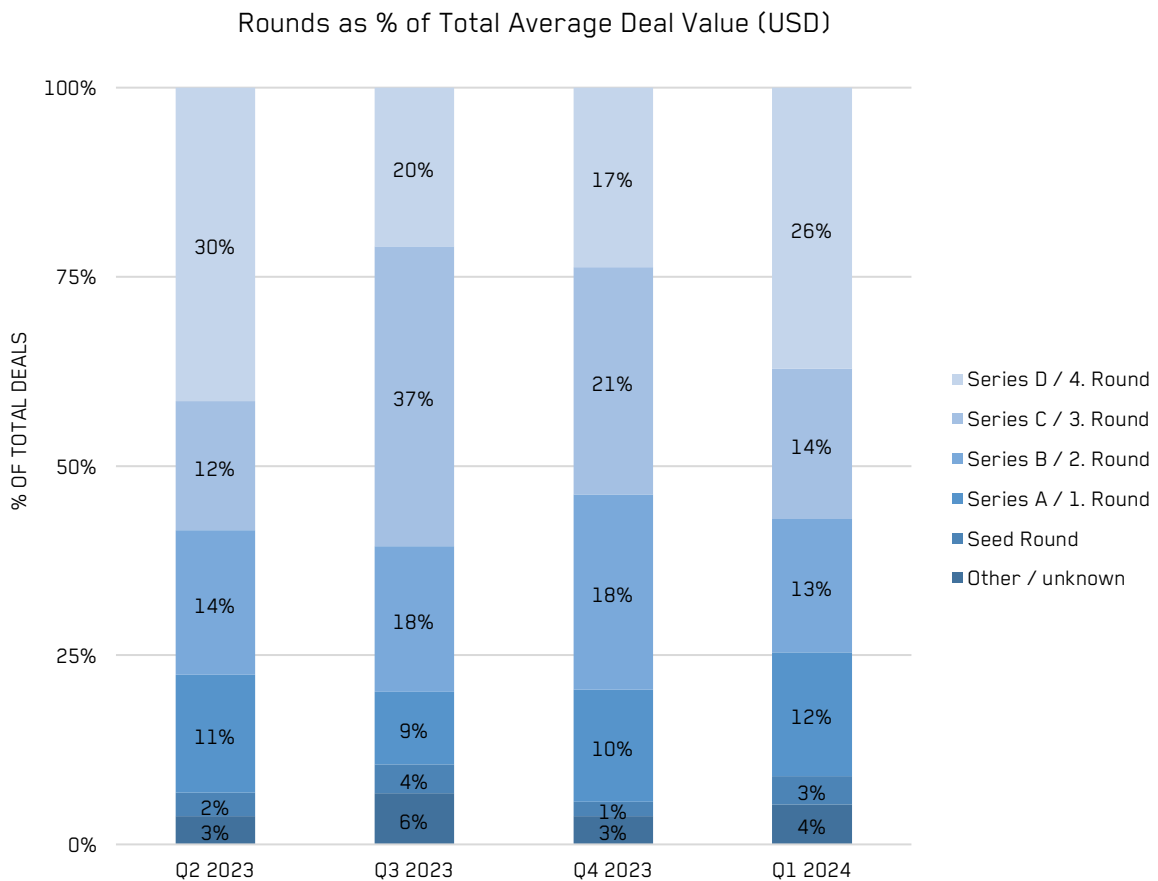


Source: Biotechgate.com

**Chart 4.** The graph above shows the allocation of capital towards various rounds. It shows the proportion of the financing value (in million USD) for private equity financing of private biotech (human therapeutics & diagnostics) companies located worldwide by investment series including Unknown, Seed, Series A, B, C, and D rounds, but not including series above D/4th round due to their rare incidence. The value of financing rounds from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

## The Proportion of Average Deal Value (USD) by Series

In Q1 2024, Series D rounds received the highest average deal value, accounting for 26%, followed by Series C at 14%, Series B at 13%, and Series A at 12%. The higher average deal value for later-stage/Series D rounds compared to early-stage/Series A rounds can be attributed to the fact that they involve advance development stage companies with significant milestones, such as successful clinical trials or regulatory approvals, which attract larger investments for scaling and commercializing. Notably, this trend was observed across all quarters. Compared to Q4 2023, Series C rounds experienced a decrease of 7 percentage points, while Series B rounds saw a decline of 5 percentage points. However, Series A rounds saw a modest increase in average deal value of 2 percentage points, and Series C rounds saw a significant rise by 9 percentage points (Chart 5).



Source: Biotechgate.com

**Chart 5.** The graph above reflects the value of rounds by series. It shows the proportion of the average financing value for private equity financing of private biotech (human therapeutics & diagnostics) companies located worldwide by-product development phase. The value of financing rounds from previous months may alter as new information on financing rounds is received and/or new tranches to existing financing rounds are added.

## Selected Biotech Financing Highlights March 2024

### Galderma's SIX Swiss Exchange debut sets record as largest Swiss IPO at USD 2.6bn

#### GALDERMA

EST. 1981

Switzerland-based Galderma Group AG, specialized in dermatology, debuted on the SIX Swiss Exchange, marking the largest IPO placement in Switzerland since 2017. With an opening price of CHF 61.00 per share, Galderma's market capitalization stands at approximately CHF 14.5bn. The IPO offered 37,233,708 newly issued registered shares, totaling around CHF 2.0bn in placement volume, with an additional over-allotment option of up to 5,626,592 existing shares. Following its listing, Galderma has secured nearly CHF 2.3 bn (approximately USD 2.6bn). Galderma plans to utilize the proceeds primarily to strengthen its balance sheet through debt repayment and refinancing.

[Source / Press release](#)

### Mirador Therapeutics secures over USD 400m in Series A funding



Mirador Therapeutics, Inc., headquartered in San Diego, CA, emerged from stealth with a USD 400m Series A round led by ARCH Venture Partners, supported by early investments from OrbiMed and Fairmount. The company aims to transform precision medicine for immune-mediated inflammatory and fibrotic diseases using its proprietary Mirador360™ development engine to expedite multiple programs. Other premier life sciences investors also participated, including Fidelity Management & Research Company, Point72, Farallon Capital Management, Boxer Capital, TCGX, Invus, Logos Capital, Moore Strategic Ventures, Blue Owl Healthcare Opportunities, Sanofi Ventures, Woodline Partners LP, Venrock Healthcare Capital Partners, RTW Investments and Alexandria Venture Investments.

[Source / Press release](#)

### Alumis raises USD 259m in an upsized Series C round



Alumis Inc., a clinical-stage biopharmaceutical company, secured an upsized USD 259m Series C financing, primarily to advance Phase 3 trials for ESK-001 in moderate to severe plaque psoriasis by 2024. The funding will also support ongoing Phase 2 trials for ESK-001 in systemic lupus erythematosus and non-infectious uveitis. Co-led by Foresite Capital and new investors Samsara BioCapital and venBio Partners, the round also sees participation from additional new investors including Cormorant Asset Management, SR One, and Lilly Asia Ventures, with existing investors like AyurMaya and an affiliate of Matrix Capital Management also contributing.

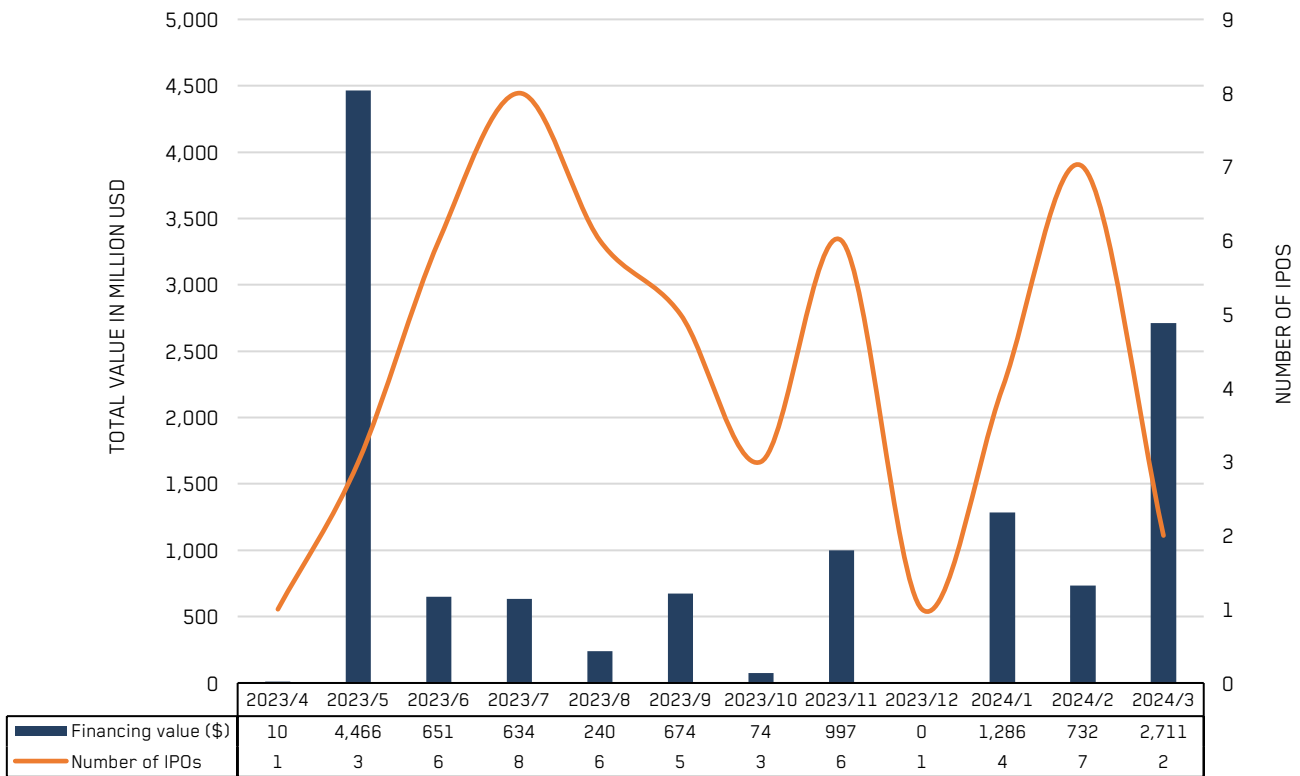
[Source / Press release](#)

## Initial Public Offerings of Life Science Companies

In March 2024, IPO activity retreated to lower levels after peaking in February, with only two companies filing for an IPO. Despite the limited number, the funds raised were substantial, totaling USD 2.7bn in March 2024, reaching the peak for the year.

Dermatology specialist Galderma Group AG, based in Switzerland, secured nearly USD 2.6bn after listing on the SIX Swiss Exchange, making it the largest IPO globally in the first quarter of 2024 and in Switzerland since 2017. US-based precision oncology company Boundless Bio, backed by Bayer and Arch Venture Partners, has raised USD 100m for early-stage clinical development of drugs targeting extrachromosomal DNA, or ecDNA, which can harbor cancer genes.

Life Science Company IPOs Worldwide



Source: Biotechgate.com

**Chart 6.** The graph contains IPO rounds of life science companies (Biotech, Pharma, MedTech, and Digital Health) from around the world. Financing amounts and the numbers of rounds from previous months may alter as new information on financing rounds is received.



## Life Science Financing Rounds Summary March 2024

Source: [Biotechgate](#)

| Company Name | Sector                    | Amount (in Million USD) | Type of Round | Financing Stage    | Ownership       | Country     |
|--------------|---------------------------|-------------------------|---------------|--------------------|-----------------|-------------|
| xxxxxxxxxx   | Pharma (fully integrated) | 2,611.0                 | NA            | Going public / IPO | Private         | Switzerland |
| xxxxxxxxxx   | Biotech - Therapeutics*   | 750.0                   | NA            | Post-IPO           | Publicly listed | USA         |
| xxxxxxxxxx   | Biotech - Therapeutics*   | 600.0                   | NA            | Post-IPO           | Publicly listed | USA         |
| xxxxxxxxxx   | Biotech - Therapeutics*   | 550.0                   | NA            | Post-IPO           | Publicly listed | USA         |
| xxxxxxxxxx   | xxxxxxxxxx                | xxxx                    | xxxx          | xxxxxx             | xxxxxx          | xxxxxx      |

Biotech - Therapeutics\* = Biotechnology - Therapeutics and Diagnostics

Please request a trial [here](#) or log-in to your existing account to download the full report with all **232** financing rounds in March 2024.



## About this summary

The Biotech Financing Summary is published on a monthly basis by Venture Valuation and can be downloaded for free either from our newsletter or from the website [www.biotechgate.com/financing](http://www.biotechgate.com/financing)

The data used for this summary is taken from Venture Valuation's global life science database Biotechgate, if not explicitly stated otherwise. Biotechgate is a popular source for company and licensing deal information. If you are interested in learning more, please do not hesitate to contact us and apply for a trial.

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Venture Valuation  
Kasernenstrasse 11  
8004 Zurich  
Switzerland

Phone: +41 (43) 321 86 60

Web: [www.venturevaluation.com](http://www.venturevaluation.com)

Email: [contact@venturevaluation.com](mailto:contact@venturevaluation.com)



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