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# Healthcare Investments and Exits

Biopharma | HealthTech | Dx/Tools | Device

Q1 2022 Biopharma Update: BAHBL Dinner



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## Investors Double Down on Venture Healthcare Promise

Dedicated Venture Capital in Healthcare, based on calculating investment and reserves based on norms:

**\$15B** in Healthcare Venture Funds ('19-'21) to be invested in new portfolio in 2022 and 2023<sup>1</sup>

**\$25.3B** in 2019-2021 Healthcare Dedicated Venture Funds still in reserve to support underlying portfolio over the next 5+ years

### 2022 1H New HC Fundraises:

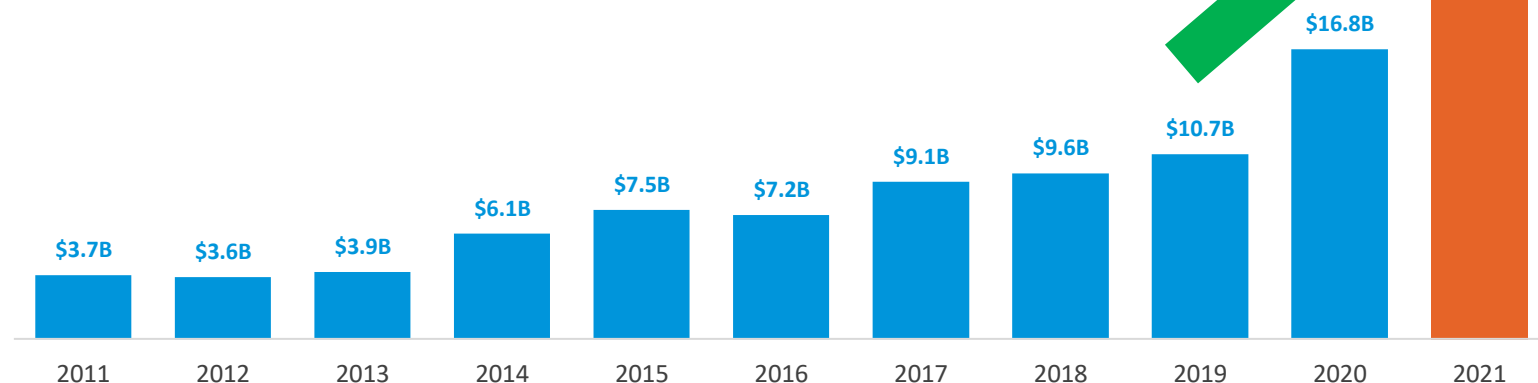
AH Bio \$1.5B

LSP \$1.1B

5AM \$450M + \$300M Opportunity

Catalio Nexus \$380M

US Healthcare Venture Capital Fundraising 2011-2021

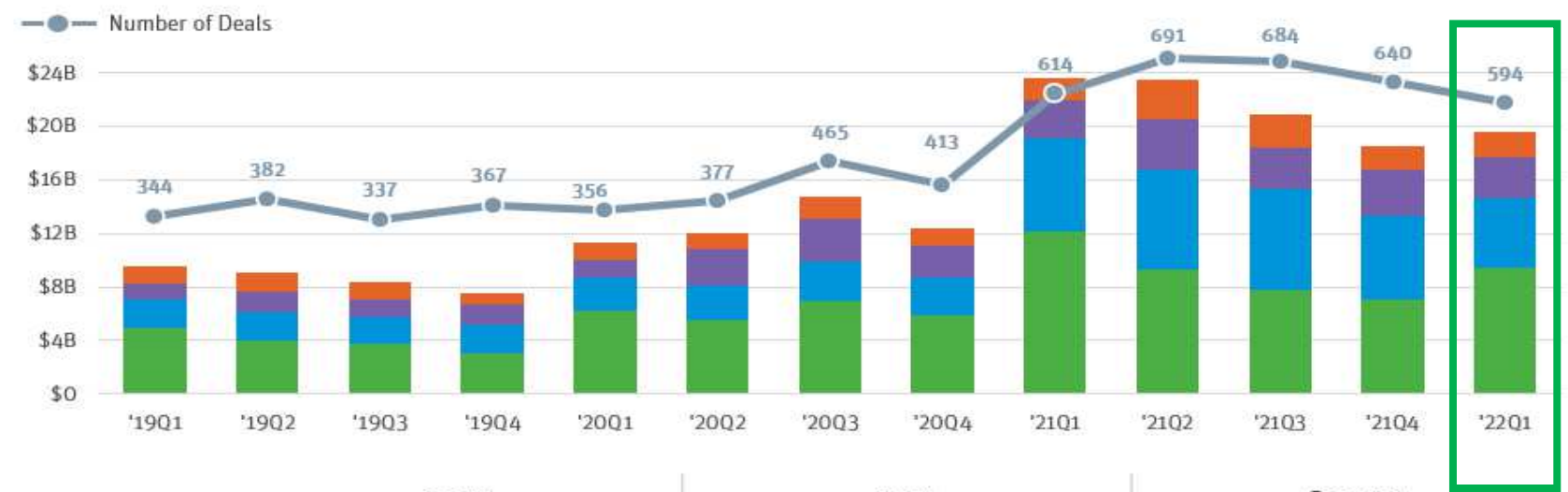


Notable Funds<sup>2</sup> Closed in 2021 with Allocations to Venture Healthcare

## Q1 Investment Remains Hot, On Pace for \$80B

Preliminary Q1 '22 investment data\* shows **\$19.6B raised in Q1 2022**, which is down 17% from the historic record activity of Q1/Q2 2021 and similar to Q3 2021 pace. Still, Q1 is far ahead of 2020 activity (\$12-15B per quarter), providing evidence that while the breakneck pace of 2021 has slowed, investment activity (deals and dollars) is still far and away above any other year in history.

### VC Dollars and Deals by Healthcare Sectors US and Europe



Sectors (\$M)	2020			2021			Q1 2022		
	US	Europe	Total	US	Europe	Total	US	Europe	Total
Biopharma	21,060	4,604	25,664	29,747	6,582	36,329	8,266	1,118	9,384
HealthTech <sup>1</sup>	9,616	1,357	10,973	25,602	2,579	28,181	4,093	1,184	5,277
Dx/Tools	8,430	1,675	10,105	10,617	2,414	13,031	2,537	487	3,024
Device	4,982	773	5,755	6,451	2,341	8,792	1,444	423	1,867
<b>Total</b>	<b>44,088</b>	<b>8,409</b>	<b>52,497</b>	<b>72,417</b>	<b>13,916</b>	<b>86,333</b>	<b>16,339</b>	<b>3,212</b>	<b>19,550</b>



Note: 1) HealthTech deals that overlap with other sectors are not included in healthtech totals on this slide but are included in healthtech-specific analyses. Financing data include private financings by venture-backed companies in the US and Europe. Dates of financing rounds are subject to change based on add-on investments. Source: PitchBook and SVB proprietary data.

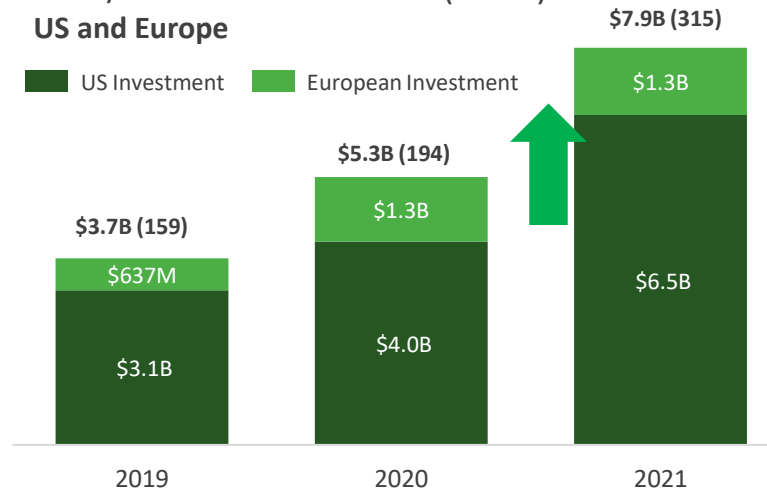
# Series A Growth Led by Anti-Infective, Neuro and Platform

## Q1 '22 Update:

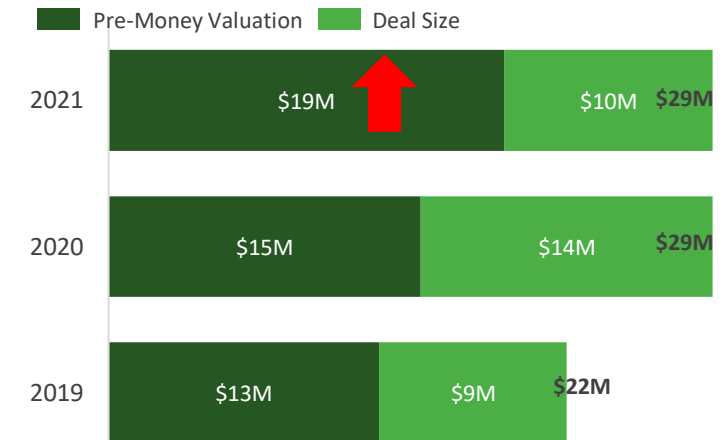
Seed/Series A deal activity is down in deal (60 deals in Q1 '22, off about 20% from 2021), and dollars (\$1.8B, off about 10% from 2021) but still ahead of 2020 activity.

Platform deals were 33% of all Seed/Series A in 2021, but just 22% in Q1 '22. We also observed more Oncology deals than Platform, which leads us to believe that we are starting to see Seed/Series A investment in underlying technologies that are closer to lead optimization and the clinic than in previous years.

Seed/Series A<sup>1</sup> Dollars and (Deals) US and Europe



Median Seed/Series A Post-Money Valuations US and Europe



Seed/Series A Dollars and Deals by Top Indications

Indications	2019		2020		2021	
	Dollars	Deals	Dollars	Deals	Dollars	Deals
Platform	\$846M	30	\$1.4B	44	\$2.8B	80
Oncology	\$926M	33	\$1.3B	51	\$1.9B	72
Neurology	\$146M	20	\$850M	28	\$1.0B	45
Anti-Infective	\$101M	9	\$139M	8	\$409M	23
Orphan/Rare	\$727M	12	\$518M	19	\$312M	14
Auto-Immune	\$143M	6	\$241M	6	\$291M	8

Largest 2022 Q'1 Seed/Series A Deals

Company went public



## Less Series A Activity From Venture Investors Looming?

### Are traditional venture investors slowing down investment pace?

Series A deal activity would point to a “no” answer, but if you look at traditional venture/corporate investors (passing the sniff test) we have seen a significant decrease in Series A investment in **two of the last three quarters**.

We think that provides additional data points to the anecdotal feeling of a slow down in investment pace.

Names to monitor with more series A biopharma activity in Q1 '22: SV Health, Red Tree, Vida and Catalio Capital.

Series A Activity by Known Venture/Corporate Investors (\$5M+ Seed/A)

Qtr/Yr	Seed/Series A Deals \$5M+	Known VC/Corp Group	% Known	Median Deal Size (\$M) of Known Deals	Median Pre-Money (\$M) of Known Deals	Median Deal Size (\$M) Overall	Pre-Money Overall
Q2 19	26	17	65%	\$50	\$16	\$18	\$16
Q3 19	23	15	65%	\$25	\$17	\$17	\$16
Q4 19	26	16	62%	\$25	\$18	\$15	\$20
Q1 20	34	17	50%	\$35	\$30	\$19	\$18
Q2 20	37	29	78%	\$25	\$19	\$22	\$16
Q3 20	48	29	60%	\$25	\$15	\$15	\$12
Q4 20	55	31	56%	\$42	\$20	\$25	\$20
Q1 21	48	21	44%	\$50	\$28	\$28	\$25
Q2 21	55	30	55%	\$41	\$34	\$20	\$30
Q3 21	48	16	33%	\$52	\$22	\$20	\$19
Q4 21	58	30	52%	\$43	\$25	\$15	\$18
Q1 22	44	13	30%	\$65	\$45	\$17	N/A

## Funding Historically Strong but Off 2021 Highs

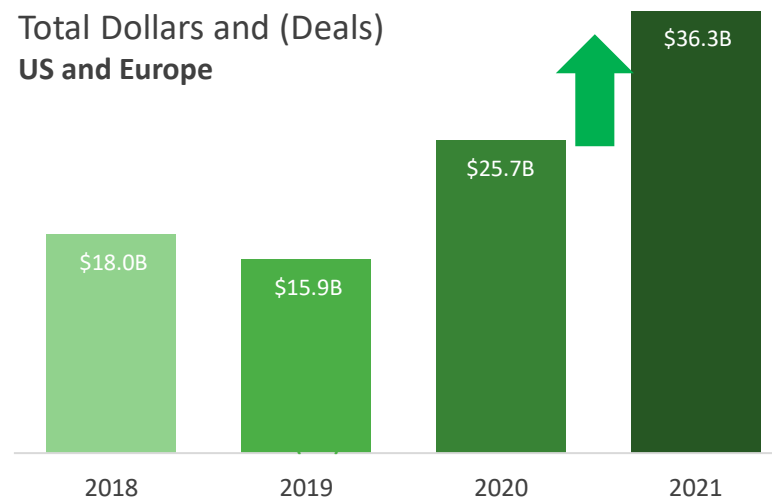
### Q1 '22 Update:

\$9.2 B in Q1'22 appears to put Biopharma on track for a record year after two successive down quarters.

However, the number is inflated by the \$3.2B outlier financing by Altos Labs. If you remove this deal, biopharma has another down quarter, which is similar to what we are hearing in the market: Interest in investing but at a slower deal pace.

We think 2022 into 2023 will be dominated by insider rounds as syndicates look to protect valuations. 2022 will likely be closer to 2020 investment dollars than 2021.

Total Dollars and (Deals)  
US and Europe



Largest Deals in Biopharma (Q1'22)<sup>2</sup>



Biopharma Deals and (Dollars)  
by Top Indications  
US and Europe

Indications	2019		2020		2021	
	Dollars	Deals	Dollars	Deals	Dollars	Deals
Platform	\$3.1B	79	\$6.4B	99	\$11.4B	187
Oncology	\$5.9B	122	\$7.4B	153	\$10.7B	224
Neurology	\$784M	49	\$2.3B	68	\$3.5B	98
Auto-Immune	\$445M	12	\$616M	15	\$1.7B	30
Anti-Infective	\$856M	23	\$1.2B	37	\$1.7B	47
Orphan/Rare	\$2.0B	41	\$2.1B	41	\$1.2B	38

2022 Q1 Highest Valued Private Companies<sup>2</sup>

	Indication	Post-Money Value
<b>eikon therapeutics</b>	Platform	\$3,017M post
<b>KALLYOPE</b>	Platform	\$1,136M post
<b>LifeMine</b>	Platform	\$525M post
<b>THIRD HARMONIC</b>	Auto-Immune	\$505M post
<b>dewpointx</b>	Platform	\$500M post
<b>ENDEAVOR</b>	Respiratory	\$361M post
<b>ELECTRA</b>	Auto-Immune	\$334M post
<b>Enliven</b>	Oncology	\$320M post
<b>VESTARON</b>	AgBio	\$311M post
<b>KORRO</b>	Orphan/Rare	\$296M post

## Record Funding Trails Off in 2H as LIPO Activity Wanes

We see continued decline in LIPO deals since the apex in Q1 '21. Marketed decrease (~50%) starting in Q4 '21.

Clear evidence of a reduction (but not a wholesale withdrawal) of the mezzanine crossover round.

While the overall number of crossover funded mezz deals reduced, we did note that the deals that were completed were on the higher side for both deal size (\$100M) and pre-money valuation, with Q1 median pre-money significantly higher than previous quarters (flight to quality?).

LIPO Deal Activity in Biopharma - \$40M Financings by Top 15 Crossover Investors

Quarter	LIPO Deals	Median Deal Size (\$M)	Median Pre-Money (\$M)	Currently Private (cumulative)	Currently Public (cumulative)
Q1 19	16	\$66	\$136	7	9
Q2 19	13	\$82	\$160	11	18
Q3 19	11	\$102	\$125	12	28
Q4 19	11	\$85	\$100	15	36
Q1 20	18	\$108	\$245	18	51
Q2 20	22	\$86	\$150	26	65
Q3 20	33	\$92	\$140	39	85
Q4 20	21	\$87	\$140	49	96
Q1 21	48	\$100	\$184	71	122
Q2 21	35	\$105	\$200	101	127
Q3 21	29	\$90	\$169	128	129
Q4 21	16	\$102	\$172	144	129
Q1 22	15	\$101	\$235???	N/A	N/A



Note: 1) The LIPO (Likely to IPO) list tracks Top 15 Crossover-funded private mezzanine deals (\$40M+) as a proxy for IPO sentiment and pipeline. 2) Only includes private post-money values from publicly disclosed financings in PitchBook. 3) These companies overlap with the healthtech sector and are included in both sets of sector-specific analyses. Financing data include private financings by venture-backed companies in the US and Europe. Dates of financing rounds are subject to change based on add-on investments. Source: PitchBook and SVB proprietary data.

Company has since gone public

## Record Funding Trails Off in 2H as LIPO Activity Wanes

### LIPO Deal Activity in Q1 2022:

More early development stage LIPO deals than anticipated – anecdotally heard that crossovers looking for clinical stage assets.

T. Rowe (3), SoftBank (2), Surveyor (2) among more active investor names that are not on our Top 15 Crossover List.

Increase in median step-up (2.3x) from venture to mezz round compared to what we saw in 2020 and 2021, which was 1.4-1.8x.

More Series A LIPO deals than I expected to see – most of those had fairly small seed rounds before.

## Q1'22 LIPO Deal Activity in Biopharma - \$40M Financings by Top 15 Crossover Investors






























Company	Date (Q1)	Series	Size (M)	Stage/Indication	Pre-Money (\$M)	Step-Up	Notable New Investors
Avenge	1/5	A*	\$45	Pre-Clin/Onco	\$49	3.5x	Perceptive (lead), Rock Springs, CAM
Indapta	2/10	A*	\$50	Pre-Clin/Onco	\$40	2.4x	RA Capital, Leaps, Vertex
Curevo	2/10	A	\$60	Ph II/Anti-Inf	N/A	N/A	RA Capital, Janus
Ceptur	1/19	A*	\$75	Pre-Clin/Platform	N/A	N/A	Janus, Perceptive, BMS, Qiming, VenBio
Electra	2/16	B	\$84	Ph I/Auto-Imm	\$250	6x	Cormorant, Cowen, RA, Redmile
Enliven	1/19	B	\$85	Pre-Clin?/Onco	\$235	2.2x	Cormorant, Janus, Boxer, Surveyor
Septerna	1/27	A	\$100	Pre-Clin/Platform	\$45	N/A	Casdin, Invus, BVF
Endeavor	2/6	B	\$101	Ph II/Resp	260	2.1x	Perceptive, Avidity, T.Rowe
Plexium	2/23	B	\$102	Pre-Clin/Onco	\$120	1.2x	RA, Softbank, TCG, Pivotal, BVF, Surveyor
3rd Harmonic	2/16	B	\$105	Ph I/Auto-Imm	\$400	3.3x	RA, GA, Boxer
Saliogen	1/5	B	\$115	Pre-Clin/Platform	\$280	6.2x	Fidelity, T.Rowe, D1, EPIQ, Invus
Korro	1/5	B	\$116	Pre-Clin/Orph/Rare	\$180	1.2x	Fidelity, Cormorant, Monashee, Eventide, Point72
Leyden	1/25	B	\$125	Pre-Clin/Anti-Inf	N/A	N/A	Invus, Softbank
LifeMine	3/23	C	\$175	Pre-Clin?/Platform	\$350	1.4x	Fidelity, Invus, 3W, GSK
Eikon	1/6	B	\$518	Pre-Clin?/Platform	\$2,500	10.1x	EcoR1, ADIA, T.Rowe, Soros

Company has since gone public



# Most Active<sup>1</sup> New Biopharma Investors

US and Europe (2020-2021)

Venture Activity Overall		Late Stage/Crossover Activity Overall		Platform		Oncology		Neurology	
44	 OrbiMed Healthcare Fund Management	76	RACAPITAL	17	 CASDIN CAPITAL LIFE SCIENCE INVESTMENTS	32	RACAPITAL	11	 SV HEALTH INVESTORS
36	 SAMSARA BIOCAPITAL	55	Janus Henderson INVESTORS	15	 ALEXANDRIA.	26	Janus Henderson INVESTORS	9	 PERCEPTIVE ADVISORS
23	 SV HEALTH INVESTORS	55	 LOGOS CAPITAL	15	RACAPITAL	26	 LOGOS CAPITAL	7	 ALEXANDRIA.
21	 HBM Healthcare Investments	49	Cormorant Asset Management	10	 LOGOS CAPITAL	21	 BOXER CAPITAL	6	 DOLBY FAMILY VENTURES
21	 OMEGA FUNDS	44	 CASDIN CAPITAL LIFE SCIENCE INVESTMENTS	10	 OrbiMed Healthcare Fund Management	21	Cormorant Asset Management	6	RACAPITAL
20	 POLARIS PARTNERS	Corporate Activity Overall		10	 INVUS	18	 Fidelity INVESTMENTS	5	 F-PRIME CAPITAL PARTNERS
19	 novo holdings	49	 ALEXANDRIA.	9	Cormorant Asset Management	16	 NOVARTIS	5	NEG=VCAPITAL
18	 venBio	21	 G/	9	Janus Henderson INVESTORS	15	 BVF PARTNERS L.P.	5	 noetic FUND
16	 VIVO CAPITAL	19	 Pfizer Ventures	9	 SAMSARA BIOCAPITAL	15	 OrbiMed Healthcare Fund Management	5	 PsyMed Ventures
15	 F-PRIME <sup>2</sup> CAPITAL PARTNERS	15	 NF FUNDED BY NOVARTIS	8	 ARCH <sup>2</sup> VENTURE PARTNERS	13	 CASDIN <sup>2</sup> CAPITAL LIFE SCIENCE INVESTMENTS	5	 CASDIN CAPITAL LIFE SCIENCE INVESTMENTS

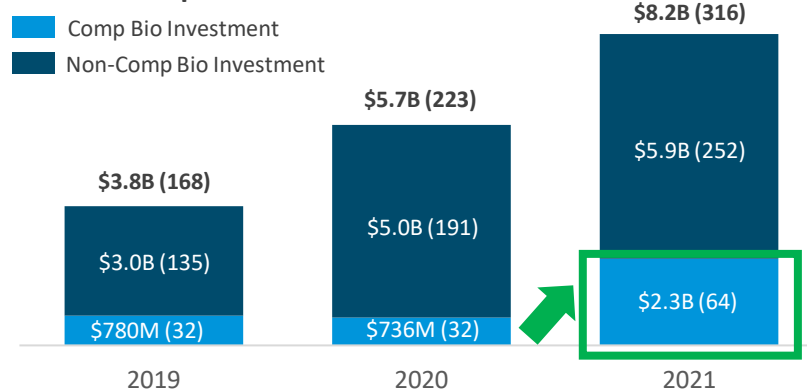
# Deep Dive: Computational Bio Analysis



## Comp Bio: A New Paradigm of Drug Discovery & Development

To qualify as a comp bio company in this analysis, per review of their website, the company must (1) focus on drug discovery or development (biopharma/R&D tools), (2) apply novel computational tools to gain biological or chemical insights, (3) have the ability or potential for platform creation and (4) have a team with computational experience.

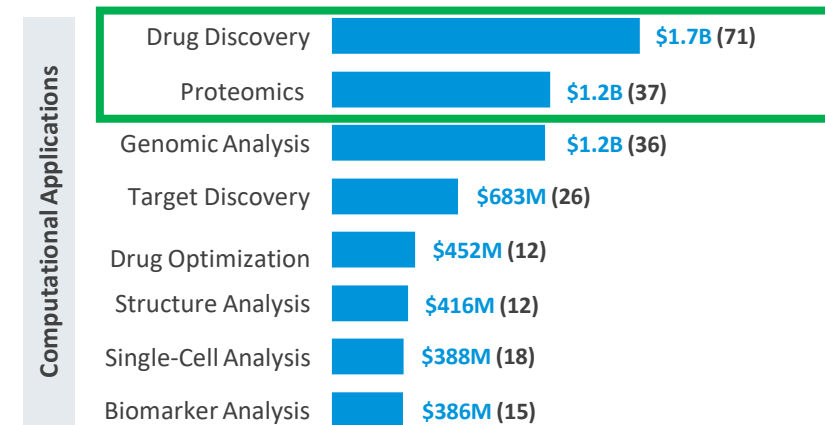
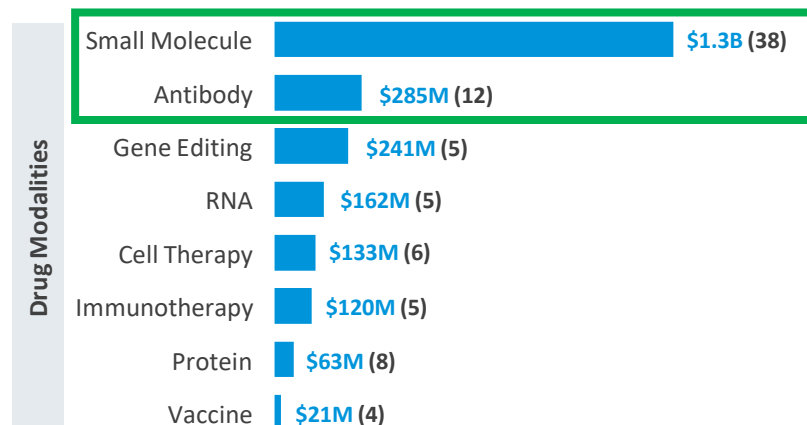
### Overall Biopharma/R&D Tool (707 Seed/Series A<sup>1</sup> Deals): Investment by Year US and Europe



### Comp Bio (129 Seed/Series A Deals): Investment by Region US and Europe

Top Regions	2019	2020	2021
Massachusetts	\$224M (8)	\$366M (11)	\$1.1B (18)
NorCal	\$386M (10)	\$104M (3)	\$317M (6)
United Kingdom	\$33M (1)	\$0M (0)	\$135M (8)
New York	\$6M (1)	\$32M (3)	\$125M (5)
SoCal	\$51M (2)	\$60M (3)	\$104M (4)

### Comp Bio (129 Seed/Series A Deals): Top Modalities and Applications<sup>2</sup> US and Europe, 2019-2021



Comp Bio (70 Seed/Series A<sup>1</sup> Deals): Landscape of \$2.5M-\$10M Subset

### Comp Bio: Early-Stage Investment Leaders

We landscaped a subset of 70 smaller early-stage deals (\$2.5M-\$10M each) since 2019. Since their first seed/series A deal, 16 (23%) have already raised a follow-on financing.

Many traditional biopharma investors are not comfortable underwriting to early stage platform development, instead wanting to underwrite to assets.

	2019	2020	2021	2022
<b>Biopharma</b>				
Average pre-money	\$11.8M (n=8) <sup>2</sup>	\$12.0M (n=1)	\$14.0M (n=7)	
Average deal size	\$5.3M (n=10)	\$4.2M (n=6)	\$4.7M (n=15)	
<b>R&amp;D Tools</b>				
Average pre-money	\$9.6M (n=11)	\$8.0M (n=4)	\$11.9M (n=7)	
Average deal size	\$5.0M (n=12)	\$5.7M (n=9)	\$5.4M (n=18)	
<b>Early-Stage Comp Bio Focused Investors</b>				

Raised at least one follow-on deal

Note: 1) This analysis includes any first-round investments between \$2.5M and \$10M. 2) Number of available data points in PitchBook (n) is reported for each average. Source: PitchBook and SVB proprietary data.

## Comp Bio: Building Value in Follow-On Deals and Exits

For comp bio companies that already raised both a seed/series A and another follow-on deal in the past three years, the step-ups<sup>2</sup> have been impressive, with a median step-up of 2.1x.

Traditional life sciences investors and crossovers joined many of these follow-on deals.

To unlock this investor set, companies must often validate their platform through partnerships, which are key to (1) demonstrate interest from pharma, (2) leverage revenue/milestones to defray costs and (3) pique M&A interest.

Comp Bio (22 Seed/Series A<sup>1</sup> Follow-On Deals): Step-Ups<sup>2</sup> US and Europe, 2019-2021

	1-2.4x	2.5-5x	13x+
Biopharma			
R&D Tools			
<b>Most Active New Investors in Follow-On Deals</b>			

Comp Bio (All Deal Stages): 2021 Top Post-Money Values (US and Europe)

	Step-Up From Last Round <sup>3</sup>	Most Recent Deal Size	Post-Money Valuation
insitro	3.4x	\$400M	\$2.5B
XtalPi	--	\$400M	\$2.0B
atai LIFE SCIENCES	5.0x	\$157M	\$2.0B
Generate: Biomedicines	15.3x	\$370M	\$1.5B
immunai	--	\$274M	\$1.4B
OWKIN	4.9x	\$180M	\$1.3B
Exscientia	2.8x	\$228M	\$1.1B
Neumora	--	\$100M	\$800M
TESSERA THERAPEUTICS	13.8x	\$230M	\$780M
vividion THERAPEUTICS	1.5x	\$135M	\$585M

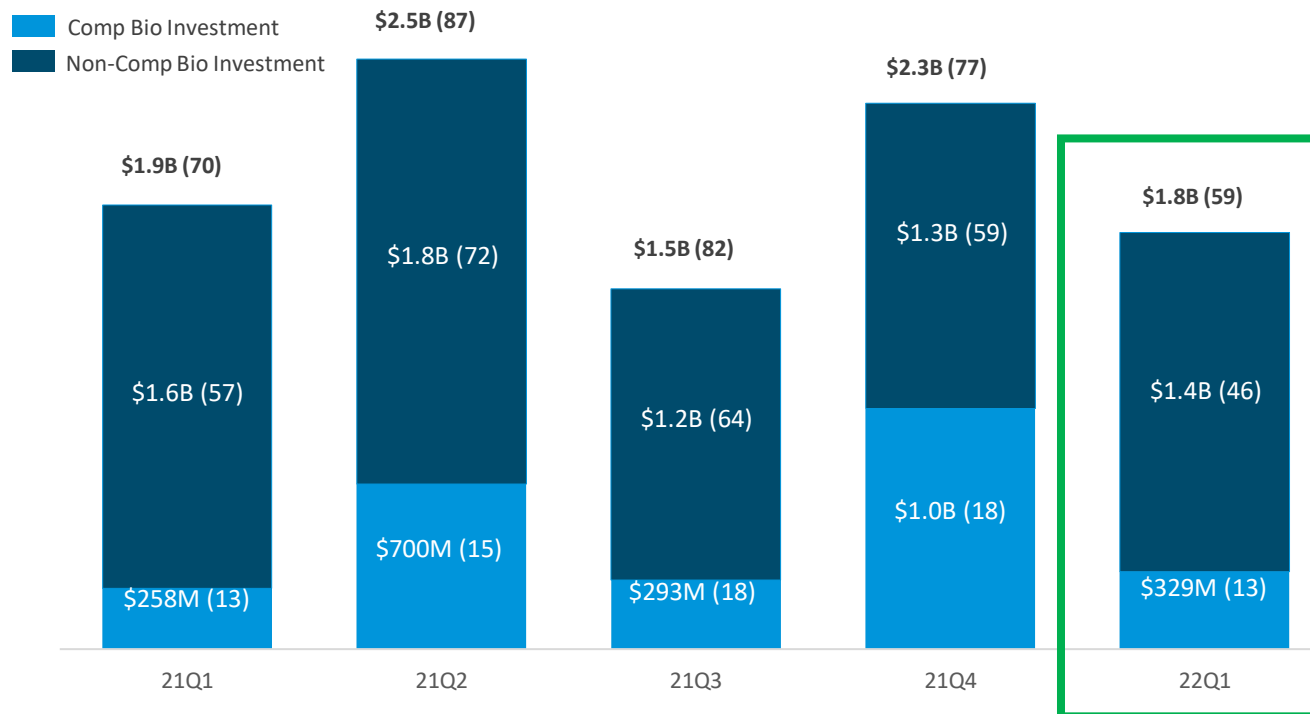
Company went public
Company was acquired

## Comp Bio: A New Paradigm of Drug Discovery & Development

By quarter, Q1 '22 showed similar investment dollars to Q1 and Q3 of 2021, while on the lower side of deal numbers.

More traditional Biopharma investors getting involved!

Overall Biopharma/R&D Tool (375 Seed/Series A<sup>1</sup> Deals):  
Investment by Quarter  
(US and Europe, 2021-Q12022)



### Largest Comp Bio Seed/A Deals in Q1 '22:

Seismic Therapeutic \$110M @\$115M pre (Lightspeed, Samsara, Polaris, Boxer, GV)

TRexBio \$85M (Polaris, SV Health, JJDC, Eli Lilly, Pfizer)

TenSixteen Bio \$40M (Foresite, GV)

Volta Labs \$25M @\$61M pre (Soma Capital)

Arrepath \$20M (BI, Insight Partners, PTX, Innospark)

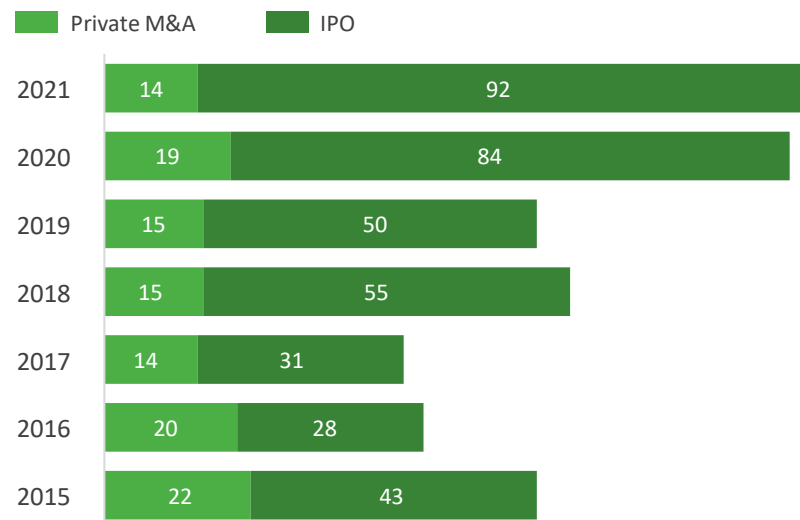
# Biopharma M&A and IPO Activity Global

## IPOs Set Record, Performance Lags

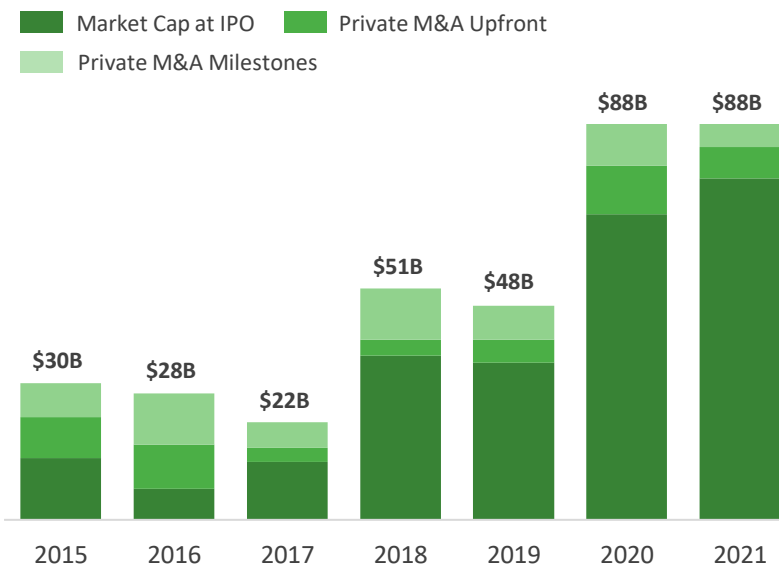
In Q1 2022:

7 Venture-backed (5 NASDAQ, 1 SHSE, 1 ENXTPA), well-below 2021 pace.

### A) Biopharma Private M&A Deals and IPOs by Year



### B) Biopharma Exit Values by Year





## IPOs Give Back Performance, 2022 Pace Lags

In Q1 2022:

Company	Step-up Mezz/IPO	MKT Cap at IPO	End Q1 IPO Performance
Vigil Neurosciences	1.2x	\$396M	-50%
Cincor Pharma	1x	\$584M	+10%
Amylyx Pharmaceuticals	1.5x	\$1,070	-32%
Arcellx	1x	\$503M	-7%
AN2 Therapeutics	.8x	\$281M	0
Shouyao Holdings	.9x	\$936M	-35%
Aelis Farma	N/A	\$198M	-3%

### C) Q1 2022 IPO Performance to IPO price

<u>IPO Class</u>	<u># of IPOs</u>	<u>Q1 '22 Median/Avg</u>	<u># of +%</u>
<b>Deals</b>			
<b>2019</b>	<b>50</b>	<b>-43%/+10%</b>	<b>17</b>
Pre-Clin/Ph I	19	-11%/+1%	9
<b>2020</b>	<b>84</b>	<b>-51%/-24%</b>	<b>23</b>
Pre-Clin/Ph I	43	-44%/-20%	13
<b>2021</b>	<b>92</b>	<b>-57%/-45%</b>	<b>12</b>
Pre-Clin/Ph I	45	-53%/-42%	5

### Q2' 22 IPOs:

**Hillevax** – JV Spinout + Frazier, then \$135M Mezz Rd. Went public 4/29/22.

Mkt Cap at IPO \$513M, raising \$200M. Phase II Anti-Infective. Trading down 14% so far (5/16)

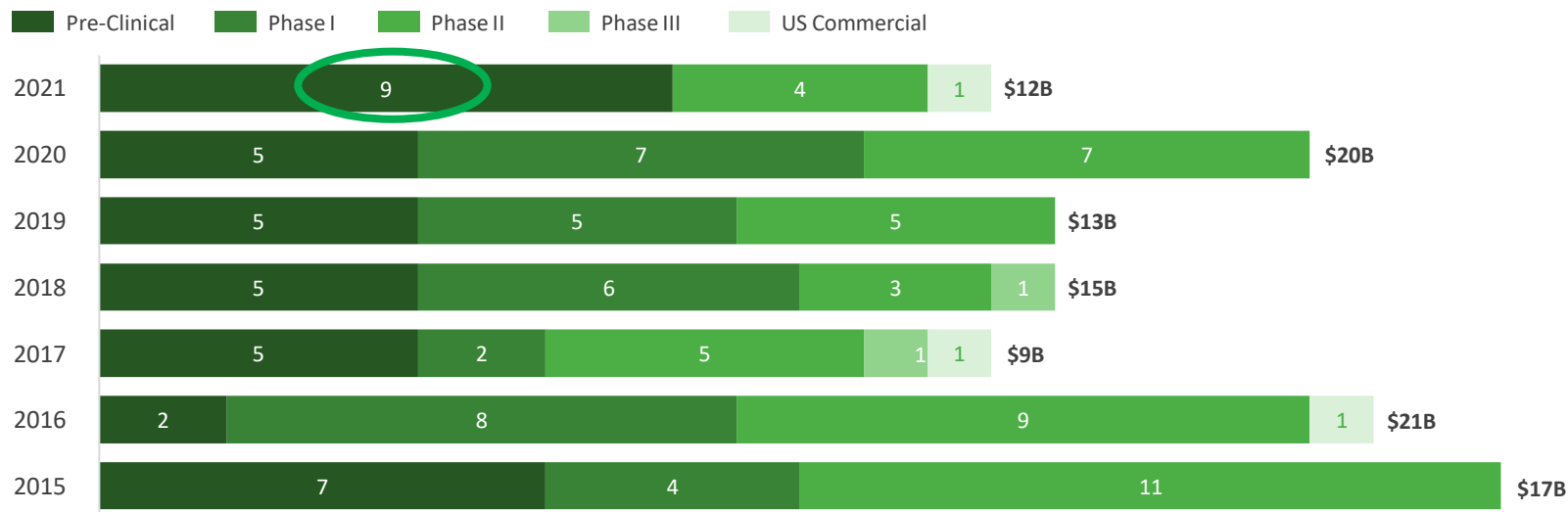
**Pepgen** – Venture Series A (RA-led, Mezz (lots of X-overs) then public 5/6/22.

Market Cap at IPO of \$269M, raising \$100M. Phase I Neuro. Trading down 2% so far (5/16)

## Private M&A Activity Down; Pre-Clinical Deals Reward VCs

Early-stage pre-clinical and phase I deals continued to dominate private M&A in 2021. The number of pre-clinical deals (nine) jumped to set a new yearly record.

Biopharma Private M&A Deals by Stage<sup>1</sup>



The 2021 pre-clinical deals had a median **\$31M** in venture capital invested and exited in a median 5.2 years from the close of series A. **The median upfront deal value was \$350M, with an additional \$358M in milestones.** The median upfront multiple was an impressive 5.6x. Of the nine deals, three were acquired for \$1B+ in total deal value in 2021: Vividion Therapeutics (by Bayer), Teneobio (by Amgen) and Amunix (by Sanofi).



## Private M&A Values Up Since '19; Will Private M&A Dry Up in '22?

Heady up front payments for private M&A, but will we see price pressure based on public market comps?

And to that point, will 2022 M&A focus on newly public undervalued companies to the detriment of private M&A (with static post-money valuations)?

Last two years 50%+ of \$500M exits were pre-clin or Ph I.

Biopharma M&A Deal Median Values by Year

Year	Upfront	Total Deal	Years to Exit
2021	\$310M	\$513M	5.2
2020	\$300M	\$770M	4.0
2019	\$250M	\$600M	2.7
2018	\$140M	\$480M	3.1
2017	\$171M	\$461M	3.5
2016	\$200M	\$600M	5.9
2015	\$200M	\$570M	4.2

2021 Notable M&A Deals

	Platform
	Cardiovascular
	Neurology
	Oncology
	Uro/Gyn

Year	# of \$500M+ Pvt M&A (Total Value)	Stages	Indication	Acquirers
2021	9	5 Pre-Clin, 1 Ph I, 2 Ph II, Approved	3 Plat, 2 Onc, , Neuro, Ophth, Orphan/Rare, Uro/Gyn	Amgen, Angelini, AZ, Bayer, Novartis, Organon, Sanofi (2), Takeda
2020	11	2 Pre-Clin, 4 Ph I, 5 Ph II	4 Onc, 3 Neuro, Anti-Inf, Cardio, Plat, Uro/Gyn	Bayer (2), BI, BMS, Eli, Gilead (2), Merck, Novo, Novartis, Shionogi
2019	10	3 Pre-Clin, 4 Ph I, 3 Ph II	2 Onc, 2 Orphan/Rare, 2 Plat, 2 Neuro, Auto-Imm, Resp.	Alkermes, Bayer, J&J, Merck, Novartis, Pfizer, Roche, Vertex (2), Zambon
2018	7	2 Pre-Clin, 3 Ph I, 1 Ph II, 1 Ph III	4 Onc, 2 Orph/Rare, 1 Neuro	Alexion, Celgene, Eli Lilly, J&J, Lundbeck, PTC, Roche

## Healthcare Outlook: 2022 and Beyond (From January '22)

**Fundraising and Investments:** Venture healthcare fundraising in the US will likely hit \$16B and investment into companies in the US and Europe will total about \$64B, as VCs slow down their deal pace but continue to invest from recently-closed funds.

**Biopharma:** LIPO deals will mirror Q4 2021 activity or decrease, leading to less investment in the sector and lower valuations for series B and later deals. We think IPO activity will be down about 50% (50+IPO), favoring companies with a differentiated but straightforward story and strong insider syndicate. M&A should pick up in 2022 but will focus more on newly-public companies already trading at a discount and private pre-clinical deals.

# Authors



**Jonathan Norris**  
Managing Director  
Healthcare  
[jnorris@svb.com](mailto:jnorris@svb.com)  
[@jonnysvb](#)

Jonathan Norris spearheads strategic relationships with many healthcare VC firms and serial entrepreneurs. In addition, he helps SVB Capital through sourcing and advising on limited partnership allocations and direct investments.

Jonathan speaks at major investor and industry conferences about healthcare VC trends. He has 20+ years of banking experience working with healthcare companies and VC firms.

Jonathan earned a B.S. in business administration from the University of California, Riverside, and a J.D. from Santa Clara University.



**Raysa Bousleiman**  
Senior Associate  
Healthcare Insights  
[rbousleiman@svb.com](mailto:rbousleiman@svb.com)

Raysa Bousleiman is responsible for conducting data-driven analyses on the global innovation economy that SVB serves. In this role, she supports global research efforts that explore investment, fundraising and exit dynamics in the venture ecosystem.

Prior to SVB, Raysa worked as a healthcare consultant focusing on health systems revenue cycle management and operations.

Raysa graduated from the University of Southern California with honors, receiving a B.S. in human biology.



**Beatriz Atsavaprane**  
Healthcare Consultant  
[beatriz@stanford.edu](mailto:beatriz@stanford.edu)

Beatriz Atsavaprane analyzes data on healthcare venture investments and exits to identify emerging trends and synthesize key takeaways. She also produces deep dives into specific technical areas across a range of subsectors.

Outside of SVB, Beatriz is a Ph.D. candidate at Stanford University. She has more than seven years of experience developing new biomedical technologies, from peptide-based therapeutics to microfluidic and bioinformatics tools.

Beatriz earned a B.S. in bioengineering from the California Institute of Technology.

# Glossary

## Descriptions

All-In Deal defined as an acquisition where the full deal value is paid at deal close.

Series A defined as all first-round institutional or corporate venture investment, and all first-round investments equal to or greater than \$2M, regardless of investor.

Upfront Payments defined as initial proceeds from an acquisition paid upon the close of a structured deal; they do not include milestones.

Milestones to be Earned defined as proceeds from an acquisition that are paid once predetermined milestones are met.

Total Deal Value defined as the full value of the acquisition, including milestones to be earned.

Time to Exit defined as the time from the close of a company's first institutional round of financing to the exit.

Step-Up defined as the valuation change from the last round post-money value to the next round pre-money value.

Corporate Investor defined as a corporate venture and parent company investment into venture-backed companies.

Special Purpose Acquisition Company (SPAC) defined as a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

De-Special Purpose Acquisition Company (De-SPAC) defined as a transaction consisting of a completed merger between a private operating company and a publicly traded SPAC.

Computational Biology: To qualify as a computational biology company in this analysis, per review of their website, the company must (1) focus on drug discovery and/or development (biopharma/R&D tool), (2) apply novel computational tools to gain biological and/or chemical insights, (3) have the ability or potential for platform creation and (4) have a team with computational experience.

European Data: All European data and statistics include data from the European Union and the United Kingdom.

## Device Regulatory Definitions

Non-approved defined as a device product that has not obtained regulatory clearance or approval for its product.

CE Mark defined as a device company that has CE Mark approval but has not received FDA approval. CE Mark is a European Union designation that is typically less difficult to obtain than FDA approval, and the approval process often has a faster timeline.

US Commercial defined as a device company that has received FDA approval or clearance of its product and usually is in a commercial stage.

## Indication Definitions

Neurology defined as CNS, pain and psychology companies, as well as neurology implant technologies.

Non-Invasive Monitoring (NIM) defined as medical data collection through sensors and other technology worn outside the body.

Dx Tests defined as proprietary yes/no diagnostic tests.

Dx Analytics defined as actionable data analytics to help determine treatment.

R&D Tools defined as research equipment/services for biopharma and academia.

## HealthTech Subsector Definitions

**Provider Operations** defined as companies that provide solutions to increase the efficiency and accuracy of provider-provider, and provider-patient interactions.

**Alternative Care** defined as companies that provide primary or specialty care outside a hospital or private practice.

**Clinical Trial Enablement** defined as companies that develop solutions to accelerate drug discovery and the digitization of clinical trials.

**Healthcare Navigation** defined as companies that guide users to relevant providers and/or payers based on their needs.

**Medication Management** defined as companies that aid users in access and adherence to their prescribed medication.

**Wellness & Education** defined as companies that inform users of healthy lifestyle and medical best practices.

## Biopharma Top 15 Crossover Investors

Biopharma Top 15 Crossover Investor defined as a public-minded investor who strategically invests in private companies. The Top 15 list includes: RA Capital, Perceptive Advisors, Deerfield Management, Redmile Group, Cormorant Asset Management, The Invus Group, Fidelity (et al.), EcoR1, Casdin Capital, Janus, Logos, Viking, Citadel, Rock Springs Capital, and Wellington Management.

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For nearly 40 years, Silicon Valley Bank has helped innovators, enterprises and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators.

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