



BUREAU VAN DIJK

M&A Review

Biotech

May 2017



The following report details mergers and acquisitions activity in the biotech sector in May 2017 using data from the Zephyr database.

It focuses on global deals activity by target company within the cleantech sector.

Click [here](#) to access the raw data in an Excel spreadsheet.

Biotech PE, VC and DC investment rebounded in May but value failed to reverse overall losses

Private equity, venture capital and development capital (PE, VC and DC) investment in biotech companies halted the decline recorded in April by advancing to 44 deals worth a combined USD 293 million, from 26 deals valued at USD 173 million, despite the lack of any single deal worth more than USD 100 million being announced over the four weeks under review.

PE, VC and DC dealmaking rose 69 per cent by both volume and value over the four weeks, although in monetary terms overall investment failed to completely reverse losses recorded as dealmaking was stripped away at a rate of a third from USD 452 million in May 2016 and was the third lowest recorded for the last 12 months.

Volume appeared relatively robust by comparison as dealmaking only fell by a slower rate of a fifth year-on-year (May 2016: 55) and was by no means one of the lowest recorded over the 12 months.

Private equity, venture capital and development capital deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	44	293
Apr-17	26	173
Mar-17	56	468
Feb-17	32	398
Jan-17	47	634
Dec-16	50	651
Nov-16	43	556
Oct-16	37	199
Sep-16	54	463
Aug-16	42	2,834
Jul-16	46	758
Jun-16	40	351
May-16	55	452



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Welcome to the business of certainty.

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zephyr

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orbis

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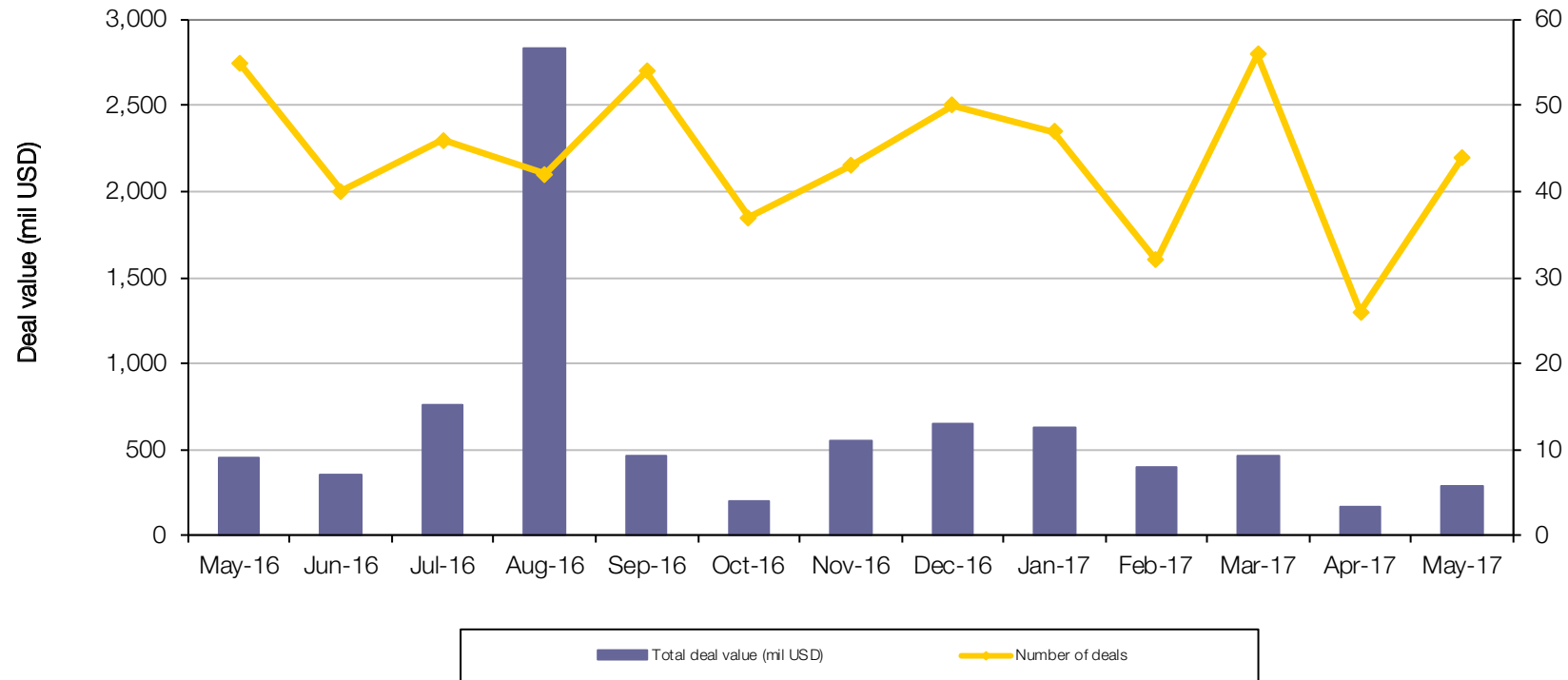
m&a research catalyst



Combining deal and company data



Private equity, venture capital and development capital deals by volume and value





Chinese biotech was month's largest deal by value

Without exception, every single top 20 PE, VC and DC deal by value took the form of a minority stake/funding round, and while US biotech companies were the main recipients of investment, it was a Temasek-backed Chinese genomics firm that carried out the month's largest deal by value.

NextCODE, the contract genomics organisation arm of WuXi AppTec, billed as the country's largest contract medical researcher, closed a USD 75 million series B financing from existing investors and partners that included the sovereign wealth fund and Yunfeng Capital, as well as Amgen Ventures and 3W Partners.

Another company based in the Far East and Asia featured in the month's top deals as South Korean startup ExoCoBio, a developer of exosome-based cosmeceuticals and biopharmaceuticals for skin and tissue regeneration, secured USD 11 million in a series A round from SBI Investment Korea, Dt& Investment, Atinum Investment and ID Ventures, the venture arm of Intellectual Discovery.

Three European biotech companies also featured in the top deals as PE, VC and DC investors – ranging from Novartis, HealthCap and Roche Holding to Merck Ventures and Novo – backed Vivet Therapeutics of France, Inthera Bioscience of Switzerland and NIMGenetics Genomica y Medicina of Spain.

US biotech sector props up overall value

Companies based in Western Europe and Far East and Asia may have accounted for five of largest PE, VC and DC deals by value but it was PE, VC and DC investment in US biotech firms that supported total global value as the USD 146 million-worth of funds injected into companies in the States over the four weeks represented half of the month's total USD 293 million.

Value fell both month-on-month (USD 151 million) and year-on-year (USD 368 million) but despite this, the US biotech sector still attracted the lion's share of global PE, VC and DC investment and was just shy of the combined USD 148 million-worth of dealmaking announced by companies in China, France, South Korea, Switzerland, Spain, Canada and Germany.

Unsurprising, US companies were by far and away the most prolific dealmakers in May after announcing 35 deals over the four weeks, though this represented a year-on-year decline from 45 deals. Conversely, the volume of PE, VC and DC deals by companies in Canada, Germany, Switzerland, China, France, Spain and South Korea rose year-on-year.



Private equity, venture capital and development capital deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	General Partner/Fund Manager	Deal status
1.	75	Minority stake	Nextcode (Shanghai) Biotechnology Co., Ltd	Pharmaceutical and biotechnology developer	CN	Amgen Ventures LLC; Yunfeng Capital Ltd; 3W Partners	Completed
2.	50	Minority stake	Magenta Therapeutics Inc.	Stem cell therapeutics developer	US	Access Industries Inc.; Third Rock Ventures LLC; Partners Healthcare System Inc.; Casdin Capital LLC; Atlas Venture LP; GV; Be The Match BioTherapies	Completed
3.	41	Minority stake	Vivet Therapeutics SAS	Novel gene therapies biotechnology research and development services	FR	Novartis AG; Roche Holding AG; Ysios Capital Partners SGEOR SA; Kurma Partners SA; HealthCap AB; Columbus Venture Partners SGEIC SA	Completed
4.	23	Minority stake	Aadi Bioscience Inc.	Oncology and cardiovascular diseases in-class mTOR inhibitor developer	US	Summit Partners LP; Celgene Corporation; Vivo Ventures LLC; Hermed Capital Co., Ltd; Helsinn Investment Fund SA; Decheng Capital LLC	Completed
5.	11	Minority stake	ExoCoBio Inc.	Exosome-based cosmeceuticals and biopharmaceuticals research and development services	KR	SBI Investment Korea Co., Ltd; Atinum Investment Co., Ltd; ID Ventures Inc.; Dt& Investment Co., Ltd	Completed
6.	11	Minority stake	Inthera Bioscience AG	Targeted small molecule cancer therapy developer	CH	Aglaia BioMedical Ventures BV; Novo A/S; Merck Ventures BV	Completed
7.	10	Minority stake	Platelet BioGenesis Inc.	Biotechnology	US		Completed
8.	8	Minority stake	Boston Mountain Biotech Inc.	Biotechnology	US		Announced
9.	8	Minority stake	NIMGenetics Genomica y Medicina SL	Genomic analysis and human genetic diagnostic services	ES	Apposite Capital LLP	Completed
10.	6	Minority stake	Infinite Arthroscopy Inc Ltd	Biotechnology	US		Announced



Private equity, venture capital and development capital deals by value (Cont'd)

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	General Partner/Fund Manager	Deal status
11.	6	Minority stake	Route 92 Medical Inc.	Biotechnology	US		Completed
12.	5	Minority stake	Immunome Inc.	Biopharmaceuticals developer, Biopharmaceuticals manufacturer	US		Completed
13.	5	Minority stake	Fulcrum Therapeutics Inc.	Gene regulation medicines research and development services	US		Completed
14.	5	Minority stake	Cerevance Inc.	Neurological and psychiatric disorders novel therapeutics developer	US	SV Life Sciences Advisers LLP	Completed
15.	4	Minority stake	Kenjockey Biotechnology LLC	Biotechnology	US		Completed
16.	4	Minority stake	Exagen Diagnostics Inc.	Commercial-stage genomic diagnostic tests developer, Commercial-stage genomic diagnostic tests research services	US		Completed
17.	3	Minority stake	Know Bio LLC	Biotechnology	US		Completed
18.	3	Minority stake	Day Zero Diagnostics Inc.	Biotechnology	US		Completed
19.	2	Minority stake	Optimvia LLC	Biotechnology	US		Announced
20.	2	Minority stake	Siwa Corp	Biotechnology	US		Completed



Target countries by volume - private equity, venture capital and development capital deals

Target country	May-16	Apr-17	May-17
US	45	21	35
Canada	0	1	2
Germany	0	0	2
Switzerland	1	0	1
China	1	0	1
France	0	0	1
Spain	0	0	1
South Korea	0	0	1

Target countries by value - private equity, venture capital and development capital deals

Target country	May-16 (mil USD)	Apr-17 (mil USD)	May-17 (mil USD)
US	368	151	146
China	15	0	75
France	0	0	41
South Korea	0	0	11
Switzerland	31	0	11
Spain	0	0	8
Canada	0	12	1
Germany	0	0	1



Private equity, venture capital and development capital investors

	Company name	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Yunfeng Capital Ltd	1	1	75	75
2	Amgen Ventures LLC	1	1	75	75
3	3W Partners	1	1	75	75
4	Access Industries Inc.	1	1	50	50
5	Be The Match BioTherapies	1	1	50	50
6	Casdin Capital LLC	1	1	50	50
7	GV	1	1	50	50
8	Third Rock Ventures LLC	1	1	50	50
9	Partners Healthcare System Inc.	1	1	50	50
10	Atlas Venture LP	1	1	50	50
11	Novartis AG	1	1	41	41
12	HealthCap AB	1	1	41	41
13	Kurma Partners SA	1	1	41	41
14	Ysios Capital Partners SGEIC SA	1	1	41	41
15	Roche Holding AG	1	1	41	41
16	Columbus Venture Partners SGEIC SA	1	1	41	41
17	Helsinn Investment Fund SA	1	1	23	23
18	Decheng Capital LLC	1	1	23	23
19	Herved Capital Co., Ltd	1	1	23	23
20	Summit Partners LP	1	1	23	23
21	Celgene Corporation	1	1	23	23
22	Vivo Ventures LLC	1	1	23	23



Biotech M&A value supported by a US acquisition

The value of mergers and acquisitions (M&A) targeting global biotech companies rose for the third consecutive month to USD 7,181 million as dealmaking was supported by INC Research announcing plans to take US contract research organisation InVentiv Health private in a USD 4,600 million-acquisition expected to pave the way for the creation of one of the largest biopharmaceutical outsourcing providers globally.

This one deal accounted for 64 per cent of the month's total M&A value and helped drive the 33 per cent month-on-month growth in value from USD 5,380 million in April.

Although the value of global biotech M&A was down year-on-year from the USD 9,659 million recorded in May 2016, the result was still the second highest of 2017 after January (USD 39,460 million) and among the highest of the 12 months under review.

Volume rose 28 per cent over the four weeks to 133 deals from 104 deals in April and was up from 115 deals in May 2016 on the back of an increase in the volume of M&A deals announced by US biotech companies over the same timeframe (May 2016: 59; April 2017: 42; May 2017: 71).

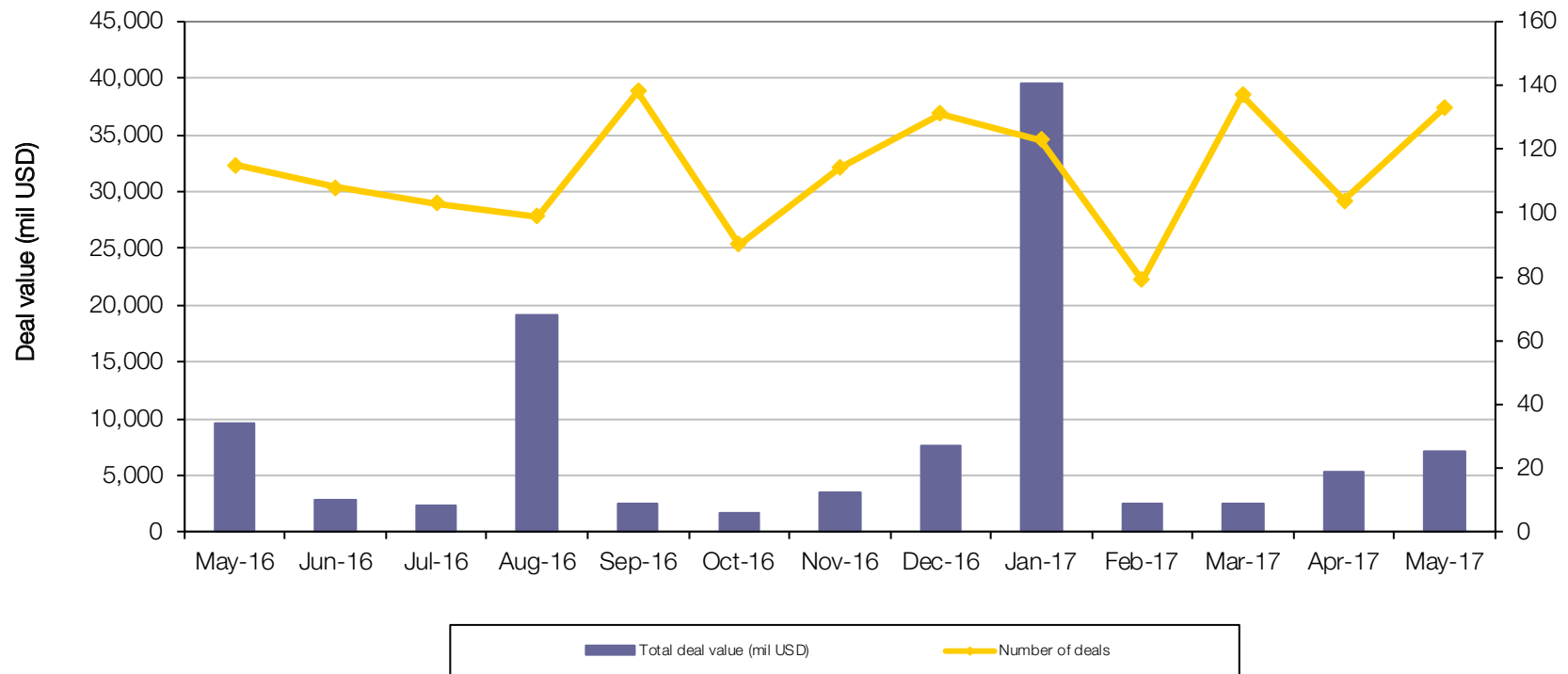
Unsurprisingly, the US accounted for the majority of the month's top 20 deals, led by the aforementioned InVentiv acquisition, though companies based in Ireland, China, India, South Korea, the Czech Republic and France also featured.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	133	7,181
Apr-17	104	5,380
Mar-17	137	2,596
Feb-17	79	2,509
Jan-17	123	39,460
Dec-16	131	7,650
Nov-16	114	3,437
Oct-16	90	1,660
Sep-16	138	2,550
Aug-16	99	19,064
Jul-16	103	2,363
Jun-16	108	2,914
May-16	115	9,659



Deals by volume and value





Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Announced date
1.	4,600	Acquisition 100%	inVentiv Health Inc.	Biopharmaceutical and biotechnology clinical research advisory services, Biopharmaceutical contract research services provider, Healthcare industry marketing consultancy services, Healthcare regulatory consultancy services	US	INC Research Holdings Inc.	10/05/2017
2.	359	Capital Increase 5%	Alynlym Pharmaceuticals Inc.	RNA interference (RNAi) biopharmaceuticals manufacturer, RNA interference (RNAi) biopharmaceuticals research and development services	US		23/05/2017
3.	186	Minority stake 6%	Parexel International Corporation	Biopharmaceutical research and development services holding company, Clinical trials management services holding company, Contract biopharmaceuticals research and development services holding company, Contract pharmaceuticals research and development services holding company, Pharmaceuticals manufacturer holding company	US	Starboard Value LP	02/05/2017
4.	174	Minority stake 3%	Glanbia plc	Cheese manufacturer, Dairy products manufacturer, Sport nutritional products manufacturer	IE		22/05/2017
5.	145	Acquisition 100%	River Vision Development Corporation	Protein therapy for the treatment of Graves' Orbitopathy developer	US	Horizon Pharma plc	08/05/2017
6.	125	Capital Increase 7%	Halozyme Therapeutics Inc.	Biopharmaceuticals manufacturer, Extracellular matrix biopharmaceuticals research and development services	US		18/05/2017
7.	125	Capital Increase 18%	Immunomedics Inc.	Cancer monoclonal antibody-based biopharmaceuticals manufacturer, Cancer monoclonal antibody-based biopharmaceuticals research and development services	US	Institutional Investors; VenBio Select Advisor LLC	04/05/2017
8.	113	Capital Increase 12%	Achaogen Inc.	Clinical-stage antibacterial compounds developer, Clinical-stage antibacterial compounds manufacturer	US		23/05/2017
9.	78	Acquisition from 49% to 100%	Caisson Interventional LLC	Novel transcatheter mitral valve replacement (TMVR) clinical testing services provider, Novel transcatheter mitral valve replacement (TMVR) implant developer	US	LivaNova plc	02/05/2017
10.	75	Capital Increase 4%	Aerie Pharmaceuticals Inc.	Clinical-stage pharmaceutical research services, Ophthalmic diseases pharmaceutical treatment products manufacturer	US		25/05/2017



Top 20 deals by value (Cont'd)

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Acquiror	Announced date
11.	75	Capital Increase 11%	Cytokinetics Inc.	Clinical-stage biopharmaceutical research and development services, Clinical-stage biopharmaceuticals manufacturer	US		08/05/2017
12.	75	Minority stake	Nextcode (Shanghai) Biotechnology Co., Ltd	Pharmaceutical and biotechnology developer	CN	Temasek Holdings Pte Ltd; Amgen Ventures LLC; Yunfeng Capital Ltd; 3W Partners	01/05/2017
13.	67	Minority stake 5%	Syngene International Ltd	Clinical supplies research services	IN	Undisclosed acquirors; Theleme Partners LLP	18/05/2017
14.	50	Minority stake	Magenta Therapeutics Inc.	Stem cell therapeutics developer	US	Access Industries Inc.; Undisclosed investors Third Rock Ventures LLC; Partners Healthcare System Inc.; Casdin Capital LLC; Atlas Venture LP; GV; Be The Match BioTherapies	02/05/2017
15.	44	Acquisition to 100%	Zhejiang Innovation Biological Co., Ltd	Biological products research and development services	CN	Zhejiang Medicine Co., Ltd	27/05/2017
16.	43	Minority stake 8%	Akebia Therapeutics Inc.	Kidney disease biopharmaceuticals developer	US	Vifor Pharma AG	12/05/2017
17.	43	Capital Increase	Gemvax&Kael Co., Ltd	Air pollution control equipment manufacturer, Biotechnology research and development services, Coating resin manufacturer, Cosmetics manufacturer, New drugs manufacturer, Semiconductor manufacturer	KR		29/05/2017
18.	42	Acquisition 60%	BioVendor Group AS	Biomedical research services holding company, In-vitro diagnostic products manufacturer holding company	CZ	Consilium AS	26/05/2017
19.	41	Minority stake	Vivet Therapeutics SAS	Novel gene therapies biotechnology research and development services	FR	Novartis AG; Investors; Roche Holding AG; Ysios Capital Partners SGEIC SA; Kurma Partners SA; HealthCap AB; Columbus Venture Partners SGEIC SA	04/05/2017
20.	40	Capital Increase 2%	Shanghai Runda Medical Technology Co., Ltd	Clinical diagnostic products wholesaler	CN	Investors	09/05/2017



Target countries by volume

Target country	May-16	Apr-17	May-17
US	59	42	71
China	11	11	12
Japan	0	4	9
Canada	6	4	8
Germany	4	5	5
Denmark	0	0	5
Switzerland	2	4	4
UK	8	6	3
India	1	0	2
South Korea	1	1	2
Malaysia	0	3	2
France	2	2	2
Australia	2	6	2
Netherlands	0	0	2
Ireland	0	2	1
Sweden	3	2	1
Spain	4	1	1
Czech Republic	0	0	1

Target countries by value

Target country	May-16 (mil USD)	Apr-17 (mil USD)	May-17 (mil USD)
US	7,724	1,746	6,308
China	123	413	256
Ireland	0	209	174
India	4	0	87
South Korea	43	0	54
Switzerland	35	29	45
Czech Republic	0	0	42
Japan	0	16	42
France	17	33	41
Netherlands	0	0	39
Denmark	0	0	28
UK	1,105	146	17
Canada	13	19	14
Sweden	118	4	12
Germany	91	1,575	12
Spain	6	0	8
Malaysia	0	10	3
Australia	7	56	1



IPOs by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	3	81
Apr-17	4	180
Mar-17	3	85
Feb-17	1	51
Jan-17	2	259
Dec-16	6	1,009
Nov-16	1	3
Oct-16	2	1,962
Sep-16	4	349
Aug-16	2	52
Jul-16	1	57
Jun-16	4	172
May-16	1	157



May IPOs

	Deal value (mil USD)	Deal type	Target	Target business description	Target country	Deal status	Announced date
1.	78	Planned IPO 11% on Nasdaq	Athenex Inc.	Oncology drugs manufacturer, Oncology drugs research and development services	US	Announced	12/05/2017
2.	3	Planned IPO 50% on AktieTorget	NextCell Pharma AB	Stem cell research services	SE	Announced	18/05/2017
3.	n.a.	Planned IPO on Toronto Stock Exchange	Jamieson Wellness Inc.	Vitamin and nutritional products manufacturer	CA	Announced	26/05/2017

Notes to editors

The search criteria uses a key word system based on the targets' business description

The key words and phrases are: "biotechnology" OR "antimicrobial" OR "CNS" OR "neurotransmitter" OR "cardiovascular" OR "blood system agent" OR "cell control agent" OR "dermatological" OR "genetic" OR "hormone" OR "immunomodulator" OR "Ion Channel" OR "modulat" OR "metabolic" OR "musculoskeletal" OR "renal system" OR "reproductive" OR "respiratory" OR "diagnostic" OR "gastrointestinal" OR "degeneration" OR "endocrine" OR "growth disorder" OR "gynecology" OR "obstetrics" OR "haematological" OR "neurological" OR "neoplasm" OR "neurological" OR "nutritional" OR "psychiatric" OR "toxicity" OR "ulcer" OR "genitourinary" OR "oncology" OR "biological" OR "clinical" OR "biomedical" OR "bioinformatics" OR "cheminformatics" OR "biologicgenerics" OR "genetics" OR "genomics" OR "transgenic" OR "protein" OR "RNA" OR "DNA" OR "enzyme" OR "fermentation" OR "oncogenomics" OR "proteomics" OR "nanobiotechnology" OR "Gene" OR "Central nervous system" OR "Cloning" OR "genome" OR "genotyping" OR "molecular" OR "microbiology" OR "animal cell culture" OR "biochemistry" OR "embryology" OR "cell biology" OR "Tissue Engineering" OR "Stem Cell" OR "Pharmacogenomics" OR "Escherichia Coli" OR "E. Coli" OR "Embryos" OR "molecule" OR "transgenic" OR "biotechnology" OR "biotech" OR "bio tech" OR "biopharmaceuticals" OR "micropropagation" OR "biobased products" OR "biopharming" OR "biotechnology-derived" OR "bt corn" OR "chromosomes" OR "embryonic stem cells" OR "fibroblast" OR "molecular biology" OR "mutation" OR "nucleotide" OR "organic agriculture" OR "phenotype" OR "plant-incorporated protectants" OR "pollen" OR "tissue culture" OR "transfection" OR "virus" OR "vitamin" OR "xenotransplantation" OR "zygote"

Activity is based on the activity of the target company

Deal status is announced, completed, pending or unconditional