



Bio INVESTOR
FORUM

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*Accelerate discovery.
Amplify returns.*



CVC Report



To celebrate BIO Investor Forum, and, of course, Halloween, the Partnering Team over at BIO put together a succinct and definitive guide to the **SCARY** biopharma-related corporate venture capitalists (CVCs). Join us at [BIO Investor Forum](#) for the opportunity to have private 30-minute meetings with almost all the CVCs in our guide! Now, some **SPOOKY** facts about modern-day CVCs, based on publicly available information:

- CVCs prefer to be minority investors (generally contributing less than 20%).
- Typically there is an investment cap over the life of the company that has been invested in, though many investors are interested in participating in multiple rounds of investing if necessary.
- Most CVCs are looking for strategic investments to augment their pipelines, but some seek to diversify their portfolios.
- CVCs often participated in investments with other investors.
- The most popular therapeutic area for investment among CVCs is diagnostics/biomarkers, with oncology coming in a close second, as depicted in the **GHOUlish** table below:

Area	Number of CVCs interested	Percent of Total
Diagnostics/biomarkers	16	47%
Oncology	14	41%
Inflammation	11	32%
Neuroscience	8	24%
Vaccines	9	26%
Orphan Diseases	4	12%
Hematology	3	9%

How much do CVCs invest anyhow? Based on publicly available information, the average lower limit for a single round is \$3.7M USD, the average upper limit for a single round is \$16.3M and the average lifetime investment cap is \$13.6M. 13 CVCs, or about 38%, explicitly said they were seeking a minority investment.

Finally, 13 CVCs explicitly stated that they were looking for early stage companies.

And now, prepare yourself for a **FRIGHTENING** but informative list of biopharma CVC profiles!

Sincerely,

Sougato



Sougato Das, Director, Partnering, BIO





INVESTOR FORUM

*Accelerate discovery.
Amplify returns.*

Corporate Venture Arms

Company Profiles

Biotechnology Industry
Organization (BIO)



AbbVie Biotech Ventures

Focus of Investments

ABVI's focus is on emerging biotech and pharmaceutical companies that have the potential to provide long-term strategic growth options. Companies with programs ranging from pre-clinical (18 months prior to first-in-human) to early proof-of-concept are of highest interest for potential investment. Given the early stage nature of these investments, ABVI will often syndicate with other venture capital investors or participate as a follow-on investor in a syndicated venture. [AbbVie Biotech Ventures]

Typical Investment

The initial investment can range from several hundred thousand dollars up to several million, depending on the opportunity and development stage. However, ABVI will always remain a minority investor. [AbbVie Biotech Ventures]

Therapeutic Area of Focus

ABVI invests in technologies that are strategic to AbbVie such as immunology, neuroscience, oncology, renal disease and virology, as well as emerging or more opportunistic areas of innovation that have the potential to complement AbbVie's existing portfolio or to expand AbbVie's future business reach. [AbbVie Biotech Ventures]

Established:

2013 [Research Park]

Size of Fund:

Not specified.

Current Portfolio:

9 companies [AbbVie Biotech Ventures]

Recent Deal

Contributed to \$22.5M Series B round led by Ysios Capital for Kala in April, 2014. [xconomy]

The logo consists of the word "abbvie" in a lowercase, sans-serif font. The letters are a dark blue color, matching the header. The "a" is slightly taller than the others, and there is a small vertical line above the "b".

Amgen Ventures

Focus of Investments

Amgen Ventures funds early-stage companies developing human therapeutics. While the fund's focus is primarily in areas of current therapeutic interest, Amgen also seeks out novel modalities with the potential to address targets in both current and emerging therapeutic areas of interest. The fund considers important technology breakthroughs that may provide the opportunity to advance the creation of human therapeutics. Amgen will also review companies developing drug delivery and monitoring devices. Amgen is currently seeking investments in North America, Europe, and the U.K. [Amgen Ventures]

Typical Investment

Investments are made on a case-by-case basis, but Amgen Ventures typically invests up to \$2 to 3 million per company per round with \$10m invested over the life of the company. [Amgen Ventures]

Therapeutic Area of Focus

Oncology, Inflammation, Hematology/Nephrology, Metabolic Disorders, Neuroscience and Cardiovascular. [Amgen Ventures]

Established:

2004 [Research Park]

Size of Fund:

\$200 million in two funds: Amgen Ventures I, a \$100 million fund founded 2004; and Amgen Ventures II, a \$100 million fund founded in 2012. [Research Park]

Current Portfolio:

13 companies—12 in Amgen Ventures I; one in Amgen Ventures II. [Research Park]

Recent Deal

Contributed to \$3M raised by NexImmune in July, 2014. [Fortune]



Astellas Venture

Focus of Investments

Astellas Ventures makes strategic investments in privately-owned biotechnology companies focused on discovering and developing human therapeutics. Aimed at reinforcement of Astellas Pharma's assets, the fund looks for companies which have potential to become Astellas Pharma's collaboration partners in R&D through investment activities. The fund has an interest in relatively early-stage biotechnology companies that have not yet begun testing their products in clinical trials as well as have programs at very early stages of clinical trials. [Astellas Venture]

Typical Investment

The firm prefers to be a co-investor and seeks to be a lead investor in United States and Europe. The investment range in subsequent rounds is between \$5 million and \$10 million. [Bloomberg]

Therapeutic Area of Focus

Transplant, urology, CV, Infectious diseases, kidney/cancer; breakthrough technologies that may provide the opportunity to advise the creation of human therapeutics. [Astellas Venture]

Established:

1999 [Astellas Venture]

Size of Fund:

Not specified.

Current Portfolio:

19 companies [Research Park]

Recent Deal

Participated in \$28M Series A round for Crescendo Biologics Limited in December, 2013. [Venture Capital Post]



BASF Venture Capital

Focus of Investments

The goal of BASF Venture Capital's investment is to link the strategic and operational interests of BASF Group with the innovative technologies of young start-up companies. The fund prefers to get involved with early stage financing, 1–2 years after creation of the company. Investments typically comprise a minority interest - often in syndication with other venture capital funds. All potential projects should feature attractive returns and a strong business plan. As well as a solid capital structure the fund expects to see skilled and highly committed start-up management. The fund will only proceed with an investment when there is a certainty of both product and marketability. [BASF Venture Capital]

Typical Investment

BASF Venture Capital typically invests between one and five million Euros per venture. [Research Park]

Therapeutic Area of Focus

Segments: Chemicals, plastics, performance products, functional solutions, agricultural solutions, oil and gas. Energy management: new materials and technologies to transform, safeguard or store energy. Energy management: organic electronics for flexible displays, OLED-lighting, batteries, organic photovoltaic (OPV), printable electronics. MedTech: surface treatment for medical systems. Green biotechnology. Industrial biotechnology for new products. Raw material change: sustainable production of chemical intermediates based on renewable resources. Nanotechnology: material with novel properties and applications. [BASF Venture Capital]

Established:

2001 [Research Park]

Size of Fund:

Not specified.

Current Portfolio:

23 companies. [Research Park]

Recent Deal

Participated in \$33M Series D funding for Arcadia Biosciences Inc. in May, 2014. [Fortune]



The Chemical Company

Baxter Ventures

Focus of Investments

Baxter Ventures invests in companies with innovative technologies, products and therapies with the ability to improve patient care globally and maximize value for investors and entrepreneurs. The fund's focus includes therapeutic areas complementary to those of Baxter's Medical Products and BioScience businesses, as well as cutting-edge technologies and therapies outside of the current product portfolio that have sustainable long-term growth potential. [Baxter Ventures]

Typical Investment

A typical equity investment is \$1 million to \$5 million initial investment, with a potential of investing up to \$10 million over the life of the company. [Research Park]

Therapeutic Area of Focus

Acute and intensive care pharmaceuticals, anesthesia, biosurgery, clinical nutrition, critical care, fluid management systems, hematologic malignancies, hematology/hemophilia, home care therapies, immunology/inflammation, infusion systems/IV tubing, oncology, pharmaceuticals/solutions/drug delivery, pulmonology, rare/orphan diseases, regenerative medicine, renal/dialysis drugs and devices, vaccines. [Baxter Ventures]

Established:

2011 [Baxter Ventures]

Size of Fund:

\$200 million [Research Park]

Current Portfolio:

Seven investments, most being direct investment in companies, with the rest being investments in life sciences venture funds. [Research Park]

Recent Deal

Acquired minority stake in Ocular Therapeutics after a Series D extension in June, 2013. [Ocular Therapeutics, Inc.]



Boehringer Ingelheim Venture Fund

Focus of Investments

The Boehringer Ingelheim Venture Fund will be seeking to provide initial investments in seed or series A funding. [Research Park]

Typical Investment

Opening investments of up to €2 million per venture will be made at the early stage with subsequent staged investments made to align with each venture's progress, up to a total of €10-15 million per venture over its life. [Boehringer Ingelheim Venture Fund]

Therapeutic Area of Focus

"Undruggable" targets (e.g. targets that are poorly amenable to either current NCEs or NBEs), Next generation vaccines (e.g. T-Cell vaccines), Next generation NBEs (e.g. cancer immunotherapeutics), Regenerative medicine, New platforms for Targets and Biomarkers identification. [Boehringer Ingelheim Venture Fund]

Established:

2010 [Research Park]

Size of Fund:

\$130 million [Research Park]

Current Portfolio:

Eight companies and one fund-in-fund investment [Research Park]

Recent Deal

Made an equity investment in Eyeversys during Phase IIa clinical trials in April, 2013. [Reuters, PE Hub]



**Boehringer
Ingelheim**

Celgene

Focus of Investments

Celegene constantly evaluates collaboration opportunities that complement internal research efforts and strategically align with its mission and vision. [Celgene]

Typical Investment

Since 2013, upfront investments have ranged between US\$11 million to \$130 million per company. [xconomy]

Therapeutic Area of Focus

Developing novel targeted therapies, next generation biologics, protein homeostasis, epigenetics, immunotherapy, stem cell therapy, combination treatments, oncology, inflammation [Celegene, xconomy]

Established:

Not specified.

Size of Fund:

Not specified.

Current Portfolio:

21 companies [xconomy]

Recent Deal

Entered into a global licensing agreement with Nogra Pharma Limited for \$710M upfront in April 2014. [Benzinga]



Debiopharm Diagnostics S.A.

Focus of Investments

Debiopharm Diagnostics S.A. is the venture capital arm of Debiopharm S.A. specializing in investments at start-up, early, and pre commercial stages. The firm seeks to invest in the biotechnology, diagnostics, and pharmaceutical industries with a focus on biomarker development, and large molecule capabilities. [Bloomberg]

Typical Investment

It typically invests with a capital participation not exceeding 25 percent in each company and aims at investing into two to three companies per year. The firm seeks minority participation and representation on the Board of Directors of its portfolio companies. The firm makes balance sheet investments. [Bloomberg]

Therapeutic Area of Focus

Biomarker development and large molecule capabilities. [Bloomberg]

Established:

Not specified.

Size of Fund:

Not specified.

Current Portfolio:

8 companies. [Debiopharm Diagnostics S.A.]

Recent Deal

Led Series A round for KeyLemon in September, 2013. [Evaluate]



GE Healthymagination Fund

Focus of Investments

GE Healthymagination Fund specializes in growth capital. It invests in healthcare technology companies, IT, and life sciences technologies. [Bloomberg]

Typical Investment

The fund invests between \$2 million to \$10 million in its portfolio companies. It seeks to exit its investments within five years. [Bloomberg]

Therapeutic Area of Focus

Under broad based diagnostics, the fund focuses on imaging, home health, patient monitoring, molecular diagnostics, pathology, novel imaging agents, and other technologies for disease diagnosis. Under healthcare information technology the fund seeks to invest in electronic medical records, clinical information systems, healthcare information exchanges, and value-added data services. Under life sciences the fund focuses on tools for research and development in biopharmaceuticals and stem cells, and technologies for manufacturing of biopharmaceuticals and vaccines. It also invests in medical testing, analyzing, and diagnostic equipment. [Bloomberg]

Established:

2009 [Global Corporate]

Size of Fund:

\$6 billion [GE healthymagination]

Current Portfolio:

11 companies [GE healthymagination]

Recent Deal

Participated in \$20M investment in Ornim, Inc. in August, 2012. [BusinessWire]



healthymagination

Johnson & Johnson Development Corp.

Focus of Investments

JJDC invests in emerging health care businesses that will provide above-average, long-term financial returns, and strategic growth options for Johnson & Johnson. JJDC is interested in venture business opportunities that have large addressable markets, clear competitive advantages, IP protection, an executable clinical and commercialization plan, and are led by experienced management. [JJDC]

Typical Investment

The fund amount varies from a few hundred thousand dollars to millions and depends on the stage of funding, phase of product development, and alignment of the business venture with JJCD strategic growth objectives. In some advanced stages of funding, JJDC will syndicate ventures with other venture capital firms or participate as an investor in a syndicated venture. [Research Park]

Therapeutic Area of Focus

Medical Devices & Diagnostics: innovative medical device and diagnostic solutions that have significant addressable markets through early detection, prevention, and remediation of disease and are supported with validated data and research.

Pharmaceuticals & Biotechnology: clinically validated solutions across pharmaceuticals, regenerative medicine, gene therapies, and tissue and organ engineering. Consumer Products: breakthrough products that are equally rooted in technology and consumer insights, demonstrate clear competitive advantages, and have significant addressable markets. [JJDC]

Established:

1973 [Research Park]

Size of Fund:

Not specified.

Current Portfolio:

Not specified.

Recent Deal

Contributed to \$51.1M of funding for Accelerator's latest fund in July, 2014.
[xconomy]



Lilly Asia Ventures

Focus of Investments

Lilly Asia Ventures makes venture capital investments in the life sciences and healthcare sectors in Asia, particularly China. We seek companies that are going rapidly and emerging as market leaders, as well as those that are developing innovative products with significant impact on medical care in China and around the world. [Lilly Asia Ventures]

Typical Investment

The most typical stage of our investment is growth stage, though we have also invested in early stage and pre-IPO opportunities. Our investment size is usually between US \$5 and \$15M per round, and we only take minority stake in a company (<20%). In most cases, we desire a board seat or observation rights. After we make an investment, we always devote tremendous time and energy to provide value-added services and help our portfolio companies maximize its success. [Lilly Asia Ventures]

Therapeutic Area of Focus

Lilly Asia Ventures invests exclusively in the life science and healthcare industries. Human therapeutics: pharmaceuticals and biotechnology (this is our primary focus). Medical technology: devices and diagnostics. Healthcare services: hospitals, clinics, etc. Animal health. Broader life sciences: industrial biotechnology, agricultural biotechnology, nutraceuticals. [Lilly Asia Ventures]

Established:

2008 [Research Park]

Size of Fund:

\$100 million [Research Park]

Current Portfolio:

11 companies [Research Park]

Recent Deal

Invested \$10M in Tianjin CanSino Biotechnology in September, 2013. [ChinaBio Today]

Lilly Ventures

Focus of Investments

Lilly Ventures is a venture capital firm specializing in investments in seed/startup, early venture, mid venture, late venture and expansion stage companies. It typically invests in the life science sector including biotechnology, healthcare IT, biopharmaceutical, and medical technology. Within biotechnology, the firm primarily invests in companies that leverage proprietary drug discovery or development technologies. Within medical technology, the firm typically invests in companies focusing on the convergence of cancer and neurological disease, pharmaceuticals, devices, or diagnostics. It prefers to invest in North America and Europe. [Bloomberg]

Typical Investment

\$5 to \$15 million per company [Research Park]

Therapeutic Area of Focus

Biotechnology: targeting investments in biotechnology companies that leverage proprietary drug discovery or development technologies to build a multi-product pipeline. Medical technology: targeting investments in companies focusing on the convergence of devices with pharmaceuticals or diagnostics. [Lilly Ventures]

Established:

2001 [Research Park]

Size of Fund:

\$200 million [Research Park]

Current Portfolio:

15 companies [Research Park]

Recent Deal

Holds 21.9% of stock for Viamet Pharmaceuticals for \$75M IPO in July, 2014. [Fortune]



MedImmune Ventures

Focus of Investments

MedImmune Ventures is seeking to deliver superior financial returns by investing in emerging private biopharmaceutical, medical technology and healthcare IT companies across therapeutic areas and geographies. [MedImmune Ventures]

Typical Investment

The firm typically invests in its portfolio companies with an average investment of \$7 million. [Bloomberg]

Therapeutic Area of Focus

Small and large molecule therapeutics, vaccines, pharmaceutical technologies and platforms, medical device, diagnostic, imaging, healthcare information technology, biopharmaceutical, and medical technology companies which pertain to the discovery, development and commercialization of pharmaceutical products, and biotechnology. The firm's therapeutic investment scope includes cardiology, gastroenterology, neuroscience, oncology, pulmonology, infectious disease, inflammation and metabolism, and others. [Bloomberg]

Established:

2002 [MedImmune Ventures]

Size of Fund:

US \$400 million [MedImmune Ventures]

Current Portfolio:

16 companies [MedImmune Ventures]

Recent Deal

Led \$12.5M Series A round for G1 Therapeutics in October, 2013. [Venture Capital Post]

Merck Global Health Innovation Fund

Focus of Investments

With a vision that data will be the currency in healthcare, GHI invests broadly in digital health. GHI invests in platform companies with proven technologies or business models where Merck's expertise and perspectives can accelerate revenue growth and enhance value creation. GHI is focused on combining emerging informational tools with health data while leveraging HIT platforms to improve the quality of health outcomes achieved and lower overall health system costs. [Merck GHI]

Typical Investment

The firm typically invests in companies based in the United States and also considers non-United States companies with significant United States operations. It typically invests between \$3 million and \$8 million. The firm seeks to co-invest and prefers a board representation in its portfolio companies. It also seeks to provide follow-on financing. [Bloomberg]

Therapeutic Area of Focus

Technology Enabled Solutions. Precision Medicine: Solutions ensure the delivery of the right treatment to the right patient at the right time.. Accountable Care: Enabling providers to improve quality of care while eliminating unnecessary costs. Decision Support: Facilitating better health outcomes through improved workflow and informatics. Provider & Patient Engagement: Solutions enabling providers and patients to jointly achieve desired outcomes. Health IT Platforms. Health Informatics & Analytics: Transforming big data into meaningful information that produces better health care decisions. Health Data Liberation: Enabling interoperability through aggregation, harmonization and integration. [Merck GHI]

Established:

2011 [Bloomberg]

Size of Fund:

\$500 million [Merck GHI]

Current Portfolio:

Not specified.

Recent Deal

Contributed to \$20M investment for WellDoc in January, 2014. [Venture Capital Post]



Global Health Innovation

Mitsui Ventures

Focus of Investments

Any investment opportunity, be it venture stage or growth equity, is of interest to Mitsui Ventures so long as it fits within the fund's industry coverage and investment profile. The fund's investments range from seed stage to formation capital, late stage venture to growth capital to other private equity deals. [Mitsui Ventures]

Typical Investment

The firm typically invests in North America with a focus on United States. [Bloomberg]

Therapeutic Area of Focus

Medical Healthcare (pharmaceuticals, medical devices and medical related services), Cleantech (green technology and new energies), IT (internet technology/services, software and electronics), Consumer Services (food service and retail). [Mitsui Ventures]

Established:

1984 [Mitsui Ventures]

Size of Fund:

Not specified.

Current Portfolio:

70 companies. [Mitsui Ventures]

Recent Deal

Participated in \$25M Series A round for Spire (formerly called NanoSatisfi Inc.) in July 2014. [WSJ]



MP Healthcare Venture Management

Focus of Investments

Seed to late-stage life sciences companies based principally in North America and Europe, usually as part of an investment syndicate with other leading VC firms. [MP Healthcare Venture Management]

Typical Investment

About \$5 million per company. [GEN]

Therapeutic Area of Focus

MPH invests in companies developing novel therapeutics (small molecule and biotherapeutics), technology platforms, diagnostics, and vaccines. MPH is interested in novel drugs and diagnostics in various disease areas, including cardiovascular, immunology, and inflammation, metabolic disease, nephrology, neuroscience, and stroke. [GEN]

Established:

2006 [MP Healthcare Venture Management]

Size of Fund:

\$100 million [GEN]

Current Portfolio:

8 companies [MP Healthcare Venture Management]

Recent Deal

Participated in \$51M Series B round with option to add additional \$15M for Covagen in December, 2013. [Covagen]

MS Ventures

Focus of Investments

MS Ventures invests in early stage companies that develop the next generation technologies and products to serve unmet medical need and improve patient outcomes. MS Ventures invests globally in emerging biotechnology companies that develop products and or technologies that have the potential to significantly improve patient outcomes. [MS Ventures]

Typical Investment

The fund looks to invest across all geographical regions with a focus on Europe and the United States. The fund invests between €2 million (\$2.79 million) and €4 million (\$5.58 million) per transaction. It usually takes minority stakes in companies which may lead to complete takeover. The fund seeks to take supervisory board or advisory board seat at the portfolio company. [Bloomberg]

Therapeutic Area of Focus

It seeks to invest in healthcare, healthcare equipment and services, and pharmaceuticals, biotechnology, life sciences, and therapeutic with a focus on oncology, neurodegeneration, inflammation, fertility, endocrinology, and core therapeutic areas, in particular autoimmune and inflammatory diseases. [Bloomberg]

Established:

2009 [Bloomberg]

Size of Fund:

EUR 100 million. [MS Ventures]

Current Portfolio:

19 companies. [MS Ventures]

Recent Deal

Added Metabomed and ChanBio to the Merck Serono Israel Bioincubator in November, 2013. [Israel Advanced Technology Industries]



Novartis Korea Venture Fund

Focus of Investments

NKVF has a unique commitment to early-stage investing in innovative life science companies. [NKVF]

Typical Investment

NKVF prefers to have the initial investment at the early stage to build the company and follow with additional investment in pace with the company's progress. The fund continues its approach of larger focused investments and anticipate total investments up to \$15M – \$20M per company over its life, but it can be as little as \$100,000 to get started. The fund will increase its activities to lead or co-lead deals further and remains open to participate in larger syndicates. [NKVF]

Therapeutic Area of Focus

New therapeutics & platforms, medical devices/implants, diagnostics/biomarkers, drug delivery/biopolymers. [Novartis Venture Fund]

Established:

2008 [NKVF]

Size of Fund:

US \$20 million [NKVF]

Current Portfolio:

Included under Novartis Venture Fund. [Novartis Venture Fund]

Recent Deal

Invested \$4.8M with local partners in PharmAbcine in July, 2012. [PharmAbcine]



The logo for Novartis Venture Funds features the company name in a white, sans-serif font. The word "novartis" is on the first line, "venture" is on the second line, and "funds" is on the third line, all in a lowercase, bold style.

Novartis Option Fund

Focus of Investments

The mission of Novartis Option Fund is to seed innovative startup companies during their earliest stages. The focus of investments is on early stage, high risk areas enabling the development of novel programs and technologies. The initial equity investment can be coupled with an option to a specific therapeutic program giving early validation for the start-up company's technology. The option is structured to provide the young company with an additional opportunity for success and must be consistent with the company's corporate development plans and shall not be the main value-driver in the startup's pipeline and is limited in duration to maintain the company's potential in the market. [Novartis Option Fund]

Typical Investment

The initial equity investment is coupled with an option to a specific therapeutic program. It prefers to invest between \$2 million and \$25 million per company. It also co-invests with other firms. [Bloomberg]

Therapeutic Area of Focus

New therapeutics & platforms, medical devices/implants, diagnostics/biomarkers, drug delivery/biopolymers. [Novartis Venture Funds]

Established:

2006 [Novartis Venture Fund]

Size of Fund:

Not specified.

Current Portfolio:

Merged with the portfolio of Novartis Venture Fund. [Novartis Venture Fund]

Recent Deal

Undisclosed milestone payment to Merus B.V. in option agreement in February, 2013. [Fierce Biotech]



Novartis Venture Fund

Focus of Investments

The Novartis Venture Fund is a financially-driven venture fund which makes equity investments in life sciences companies across biotech, medical devices and diagnostics. The venture fund is stage-agnostic and engages in seed investments as well as later-stage investments. The Novartis Venture Fund typically leads or co-leads a deal and plays an active role on company boards. The fund seeks companies in the US and Europe that are innovative, have the potential to offer significant patient benefit, have excellent management and are capital-efficient. [Novartis Venture Fund]

Typical Investment

We continue our approach of making larger focused investments and anticipate total investments up to USD 15 - 20 million per company over its life, but it can be as little as USD 100 000 to get started. [Novartis Venture Fund]

Therapeutic Area of Focus

New therapeutics & platforms, medical devices/implants, diagnostics/biomarkers, drug delivery/biopolymers. [Novartis Venture Funds]

Established:

Not specified.

Size of Fund:

US\$550 million [Novartis Venture Fund]

Current Portfolio:

55 companies across all Novartis funds. [Novartis Venture Fund]

Recent Deal

Participated in \$21M round for ImaginAb in May, 2014. [Fierce Biotech]



Novo A/S

Focus of Investments

Besides being the major shareholder in Novo Nordisk A/S and Novozymes A/S, Novo A/S provides seed and venture capital to development stage companies and takes significant ownership positions in well-established companies within life science and biotechnology, as well as manages a broad portfolio of financial assets. The firm seeks to invest in Europe, North America, Nordic and Scandinavian regions. [Novo A/S]

Typical Investment

It typically makes equity investments between \$5 million and \$50 million. The firm prefers to take significant ownership positions as well as prefers to be a minority investor and seeks to take a board seat in its portfolio companies. It seeks a stake between 15 and 49 percent in its portfolio companies. The firm can also make follow-on investments. It prefers to exit its investments through an IPO, a trade sale, or a merger. The firm aims to play a leading role in the financing, but also co-invests in its transactions. It invests in public equity and fixed income markets across the globe. [Bloomberg]

Therapeutic Area of Focus

Within venture capital, it focuses on life science companies, private and public – whose products or research address real medical, scientific or environmental needs with a specific focus on companies specializing in development of new drugs, new procedures for the diagnosis and control of diseases, development of medical devices and instruments, and industrial biotechnology. For grants, it focuses on investments in projects for diagnosis, biotechnology, control, medical treatment, and prevention of disease. [Bloomberg]

Established:

1999 [Bloomberg]

Size of Fund:

US \$40 billion for all Novo funds. [Novo A/S]

Current Portfolio:

60 companies. [Novo A/S]

Recent Deal

Sold Archimedes Pharma to developer ProStrakan in £230M cash deal in July, 2014. [Daily Record]



Novo Growth Equity

Focus of Investments

Novo Growth Equity's large scale, late-stage investment activities are targeted towards well-established life science companies that have positive cash flow, strongly positioned products and attractive prospects. The fund's goal is to create value through active support and long-term ownership. [Novo Equity Growth]

Typical Investment

These late-stage investments may amount to several billion DKK per company in exchange for influential equity ownership stakes in publicly listed as well as privately owned companies. The fund invests between \$20 million and \$50 million per transaction. The fund can also invest more if required. It prefers to take an ownership stake between 15% and 49%. [Bloomberg]

Therapeutic Area of Focus

The development of new drugs, new procedures for the diagnosis and control of diseases, the development of medical devices and instruments, industrial biotechnology. [Novo Ventures]

Established:

2009 [Bloomberg]

Size of Fund:

Not specified.

Current Portfolio:

7 companies [Novo A/S]

Recent Deal

Bought 5-year 8% bond from Orexo AB in March, 2010. [Pharma & MedTech Business Intelligence]

The Novo logo consists of the word "novo" in a lowercase, bold, sans-serif font. The letters are a dark blue color and are slightly rounded at the edges.

Novo Seeds

Focus of Investments

Novo Seed's pre-seed grants and seed investments provide scientific and commercial support to promising early-stage life science projects in Scandinavia. The fund's pre-seed grants support early-stage applied ground-breaking research that shows commercial potential. These grants are awarded on behalf of the Novo Nordisk Foundation and given to researchers at universities or medical staff at hospitals with the aim to mature the project for a seed investment. These seed investments focus on building companies from innovative science that can attract additional venture capital and build value through exits. Unlike the pre-seed grant, our seed investments operate on commercial terms. Investments are made in return for ownership. [Novo Seeds]

Typical Investment

The fund seeks to invest in life sciences companies in Nordic and Scandinavian region. [Bloomberg]

Therapeutic Area of Focus

The development of new drugs, new procedures for the diagnosis and control of diseases, the development of medical devices and instruments, industrial biotechnology. [Novo Ventures]

Established:

2007 [Bloomberg]

Size of Fund:

Not specified.

Current Portfolio:

15 companies [Novo A/S]

Recent Deal

Participated in 10.68 EUR Series A round second closing for EpiTherapeutics in April, 2014. [EpiTherapeutics]



Novo Ventures

Focus of Investments

The venture capital of Novo Ventures goes to promising life science companies – private and public – whose products or research address real medical, scientific or environmental needs. As business investors, Novo Ventures also looks for profit and growth potential. [Novo Ventures]

Typical Investment

Investments will typically range from \$5M - \$30M initially per transaction. In addition, the fund has capacity to make follow-on investments. The fund may invest at any stage of development – seed capital, venture capital, IPOs and public companies. [Novo Ventures]

Therapeutic Area of Focus

The development of new drugs, new procedures for the diagnosis and control of diseases, the development of medical devices and instruments, industrial biotechnology. [Novo Ventures]

Established:

Not specified.

Size of Fund:

Not specified.

Current Portfolio:

42 companies [Novo A/S]

Recent Deal

Participated in \$49M oversubscribed Series D round for Otonomy, Inc. in April, 2014. [Otonomy, Inc.]

The Novo logo consists of the word "novo" in a bold, lowercase, sans-serif font. The letters are a dark blue color.

Pfizer Venture Investments

Focus of Investments

Pfizer Venture Investments considers investments in a broad array of healthcare related areas, including therapeutics, platform technologies, diagnostics, drug delivery, pharmaceutical services, healthcare IT, and other technologies impacting drug discovery and development. The fund will consider companies at all stages of development, including start-ups, spinouts, and consortia investments. While primarily U.S. focused, international investments may represent up to 20% of the portfolio. [Pfizer Venture Investments]

Typical Investment

With a \$50 million annual budget for private investments, PVI may invest \$5-\$10M per round in selected companies in any stage of development, with a strong focus on growth stage opportunities. [Research Park]

Therapeutic Area of Focus

Cardiovascular and metabolic disease, immunology, inflammation, neuroscience, oncology, vaccines, pain and sensory. (Pfizer) Therapeutics, platform technologies impacting drug discovery and development, healthcare IT. [Bloomberg]

Established:

2004 [Research Park]

Size of Fund:

Not specified.

Current Portfolio:

25 companies [Research Park]

Recent Deal

Contributed to \$3M raised by NexImmune in July, 2014. [Fortune]



Roche Venture Fund

Focus of Investments

Roche Venture Fund makes investments in life science companies aiming to create value by fostering innovation, guiding successful businesses and generating financial return to Roche. The fund invests in private companies with innovative medicines, diagnostics and technologies. In select cases, the fund will invest in companies alongside research and development collaborations with Roche or Genentech. [Roche Venture Fund]

Typical Investment

Roche Venture Fund focuses on Series A investments though, it will invest later. For therapeutics, the fund generally invests in preclinical companies. For diagnostics, the fund prefers 12-18 months to launch. The amount of the investment depends on the size of the financing round. In general, the fund will invest CHF 3-5 million in the first financing round with a 15% ownership stake but we do vary these when appropriate. It is evergreen fund and has reserves if and when follow-on financing and rounds are needed. [Roche Venture Fund]

Therapeutic Area of Focus

Oncology, immuno-oncology, ophthalmology, virology, inflammation, metabolic disorders, central nervous system, immunology, neuroscience, infectious diseases, cardiovascular, metabolism. Therapeutic modalities: small molecules, biologics, peptides, immunotherapy. Enabling technologies: discovery technologies, nonclinical safety, translational medicine, drug delivery and formation. [Roche Venture Fund]

Established:

2002 [Crunchbase]

Size of Fund:

CHF 500M [Roche Venture Fund]

Current Portfolio:

24 companies [Roche Venture Fund]

Recent Deal

Contributed to \$4.8M in seed funding for Lysosomal Therapeutics Inc. in May, 2014. [Hatteras Venture Partners]



Sanofi Genzyme BioVentures

Focus of Investments

The fund only invests in early-stage life science companies developing innovative products that may become future Sanofi products. [Sanofi Genzyme BioVentures]

Typical Investment

It only invests in early-stage life science companies. The firm prefers to invest in private biotech and healthcare companies; including rare diseases, oncology, vaccines, integrated health solutions and therapies. It prefers to invest globally with a focus on North America and Europe. The firm typically invests less than or equal to \$5 million in a single round of financing and a maximum of \$10 million in a single portfolio company for an equity ownership of less than 20 percent. It prefers to have an advisory committee membership, board observer or director positions or SAB membership in its portfolio companies. [Bloomberg]

Therapeutic Area of Focus

Rare diseases, oncology, vaccines, breakthrough therapies in other core areas of interest, integrated health solutions. [Sanofi Genzyme BioVentures]

Established:

Not specified.

Size of Fund:

Not specified.

Current Portfolio:

12 companies. [Sanofi Genzyme BioVentures]

Recent Deal

Contributed to \$32.5M Series C round for Design Corp. in November, 2013. [BioCentury]



SANOFI-GENZYME
BIOVENTURES

SR One

Focus of Investments

SR One invests globally in early stage healthcare companies pursuing innovative, breakthrough science. The fund seeks global investment opportunities in the life science sectors, and prefer to be the lead or co-lead investor. [Research Park]

Typical Investment

It typically invests in companies based globally with a focus on the United States, Canada, and Europe. The firm typically invests between \$500,000 and \$5 million per round. It prefers to take a board seat or observers right in its portfolio companies. It seeks to lead or take an active syndicate role in its investments. They maintain a strict firewall with GSK on confidential items received from a portfolio company or an investment opportunity under review. [Research Park]

Therapeutic Area of Focus

It seeks to invest in emerging life science companies that are pursuing innovative science which will significantly impact medical care, with products in preclinical development stage through clinical proof-of-concept; biotechnology; healthcare; medical devices, and related information technologies companies. (Bloomberg) Modern therapeutic healthcare areas such as gene therapies, computer vision technology, pharmaceuticals, vaccines, bone fixation, stem cells, DNA repair, and neuroscience solutions. [Research Park]

Established:

1985 [Research Park]

Size of Fund:

\$30 million to \$50 million in five or six companies a year; more than \$680 invested since 1985. [Research Park]

Current Portfolio:

31 private and public companies [Research Park]

Recent Deal

Led \$23M Series E round for Atox Bio in July, 2014. [BusinessWire]



Takeda Ventures

Focus of Investments

Takeda Ventures' aim is to encourage and support therapeutic innovation in the biopharmaceutical sector, as well as academic centers of excellence, through early stage capital investment and the provision of access to the resources of a multinational pharmaceutical company. The fund prefers to hold <15% equity interest as co-investors, where the lead investors would include venture capital firms, private equity funds, angels, or institutional investors. [Takeda Ventures]

Typical Investment

The firm typically invests in the United States, Canada, and Europe. It seeks to invest between \$0.25 million and \$5 million. The firm prefers to co-invest as a minority stake holder. It prefers to act as a board observer in its portfolio companies. [Bloomberg]

Therapeutic Area of Focus

Primary focus: Cardiometabolic, central nervous system, chronic inflammatory and immune modulation, and oncology therapeutic domains. Secondary focus: Gastroenterology and renal/urolological diseases, innovative platforms for drug target and biomarker identification, regenerative medicines, innovative vaccines technologies and delivery systems for novel protein and peptide therapeutics. [Takeda Ventures]

Established:

2001 [Research Park]

Size of Fund:

Not specified.

Current Portfolio:

13 companies [Research Park]

Recent Deal

Contributed to \$25M raised by Naurex in May, 2014. [White City News]



TAKEDA VENTURES, INC.

WuXi Venture Capital Group

Focus of Investments

Wuxi Venture Capital Group is a venture capital firm specializing in incubation, start-up, early venture, mid venture, late venture, emerging growth, and growth capital investments. The firm invests globally in life science companies, with an emphasis on China and the US. While financial return is primarily how the fund measures performance, it also emphasizes investing in companies that either could leverage or utilize current capabilities, or potentially help expand platform capabilities. [WuXi Venture Fund]

Typical Investment

It seeks to invest of not more than 30% in its portfolio companies. [Bloomberg]

Therapeutic Area of Focus

The firm primarily invests in electronic and information technology sectors, including intelligent computer system, integrated circuit design, optoelectronic devices, optoelectronic system integration technology, software development, telecommunication, information acquisition, and processing technology; bio-medicine and new technology sectors, including protein engineering, fermentation engineering, cell engineering, biological engineering, new medicine, and modern bio-medical technology; new material technology sector, including high-performance structural materials, new materials, and special function materials; new energy and energy-saving technology sectors, including solar energy, wind energy, and efficient and innovative energy technology; aerospace sector; and sources and environmental technology sectors, including comprehensive utilization of resources technology and equipment, ecological and environmental protection technology and equipment, pollution control equipment, control instruments, and performance of advanced pharmaceutical and other environmental friendly material and environmental protection. [Bloomberg]

Established:

2000 [Bloomberg]

Size of Fund:

Not specified.

Current Portfolio:

12 companies. [WuXi Venture Fund]

Recent Deal

Undisclosed investment in TruTag Technologies, Inc. in April, 2014 [TruTag Technologies, Inc.]



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