

Biopharma deals in review: H1 2022

After a correction, opportunities remain



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Amid uncertainty, a subdued post-pandemic environment

For all the headlines heralding an ice age for biotech financing and dealmaking, activity for the first half of 2022 indicates more of a correction — a sharp one, to be sure — to pre-pandemic levels. Consider that:

- After an enormous influx of capital into the sector in 2020 and 2021, levels of public and private financing have reverted to where they were before COVID-19 threw global markets into upheaval two-and-a-half years ago;
- As in many other sectors, the recent torrent of biotech IPOs has slowed to a trickle as global markets shuddered, and follow-on offerings have followed suit, reflecting high company valuations;
- In terms of volume, dealmaking has retreated to pre-pandemic norms but remains robust, showing continued appetite among large pharmas looking to buy into platform technologies such as protein degradation, RNA technology and cell and gene therapy. While the number of deals plunged year-on-year, the overall value for the first half soared as a result of a series of billion-dollar-plus deals, notably by Bristol-Myers Squibb and Sanofi.
- Mergers and acquisitions (M&As) have slowed dramatically, likely reflecting reluctance among emerging biotechs to sell at a time when they may be undervalued, along with hesitation by pharmas to make major cash outlays amid economic uncertainty. Here, again, we see continued appetite among amply resourced large pharmas seeking to replenish pipelines (e.g., Pfizer Inc's \$6.2 billion acquisition of Arena Pharmaceuticals).

The life sciences offer investors a countercyclical safe harbor during times of economic upheaval, and the salience of biopharma stocks during a once-in-a-century pandemic made this sector a particularly attractive place to ride out the storm. As COVID-19 begins to transition from a pandemic to an endemic and the possibility of recession has rattled markets, a lot of air has left this bubble.

The fundamentals of these industries remain strong, with biotechs on the cusp of unlocking some truly amazing advancements in human health and pharmas competing to position themselves to deliver on them. However, with continued pandemic aftershocks and a war in Europe clouding the macroeconomic picture, we can expect to see continued pressure on the sector in the near term.

“We saw fewer deals for the first half of 2022, but when companies are opting to do deals, they are at more lucrative valuations, and they are seeking to access technologies or buy into assets much earlier in their clinical development.”

Mike Ward, Global Head of Thought Leadership at Clarivate

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Dealmaking remains robust

Overall, although the value of financings slowed considerably in H1 2022, the total value of deals (licensings, collaborations and joint ventures) surpassed that of all other years. Compared with H1 2021, in which no deals met the \$3.9 billion threshold to rank within the biopharma top 20 list, H1 2022 saw four such deals. In addition, there were 34 deals that reached at least \$1 billion, compared with 30 in H1 2021.¹ This is more than four times as many as in H1 2016 (eight deals) and continues the incremental increase we've observed since then: 11 in 2017, 12 in 2018, 18 in 2019, 27 in 2020 and 30 in 2021.

The three top deals for the first half of 2022 were those between:

- IGM Biosciences Inc and Sanofi in March for \$6.2 billion to create, develop, manufacture and commercialize IgM antibody agonists against three oncology targets and three immunology/inflammation targets²;
- Exscientia and Sanofi in January for \$5.3 billion to develop up to 15 novel small molecule candidates for oncology and immunology, leveraging Exscientia's artificial intelligence (AI)-driven platform³; and
- Evotec SE and Bristol-Myers Squibb in May for \$5.0 billion to discover and develop a new strategy to tackle neurodegenerative diseases through protein degradation of high-value therapeutic targets.⁴

Biopharma financings and deals in 2022 so far have been dominated by oncology, representing 32.2% of all deals. Moreover, of the 34 deals that reached at least \$1 billion in H1 2022, 18 specifically targeted oncology indications.

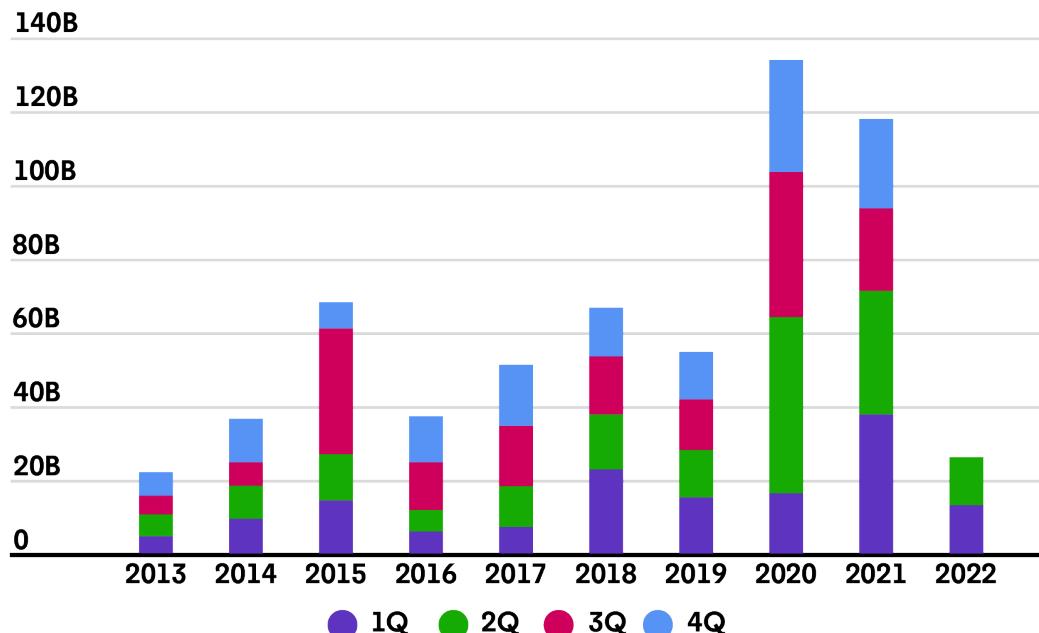
In the following sections, we detail the contributions of public financings, private financings and deals to the H1 2022 trends, based on data sourced from BioWorld.^{1,5}

Total financings drop significantly in H1 2022

The volume and value of financings in the first half of 2022 are considerably lower than the same period over the last five years (Figure 1).

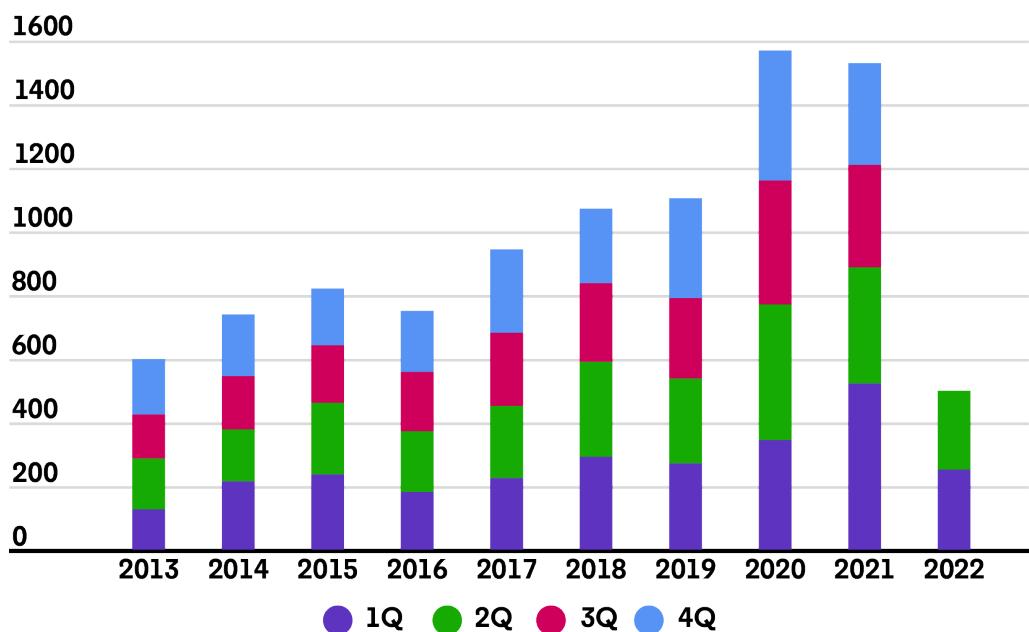
- The \$26.5 billion raised in H1 2022 represents only 37% of the \$71.7 billion raised in the first half of 2021 and 41% of the \$64.8 billion raised in the first half of 2020 (Figure 1).
- The number of financings is also down, at 503 deals, 56% of the level in 2021 (895 deals) and 65% of the level in 2020 (777 deals; Figure 2).

Figure 1. Biopharma financings value by year



Source: BioWorld

Figure 2. Biopharma financings volume by year



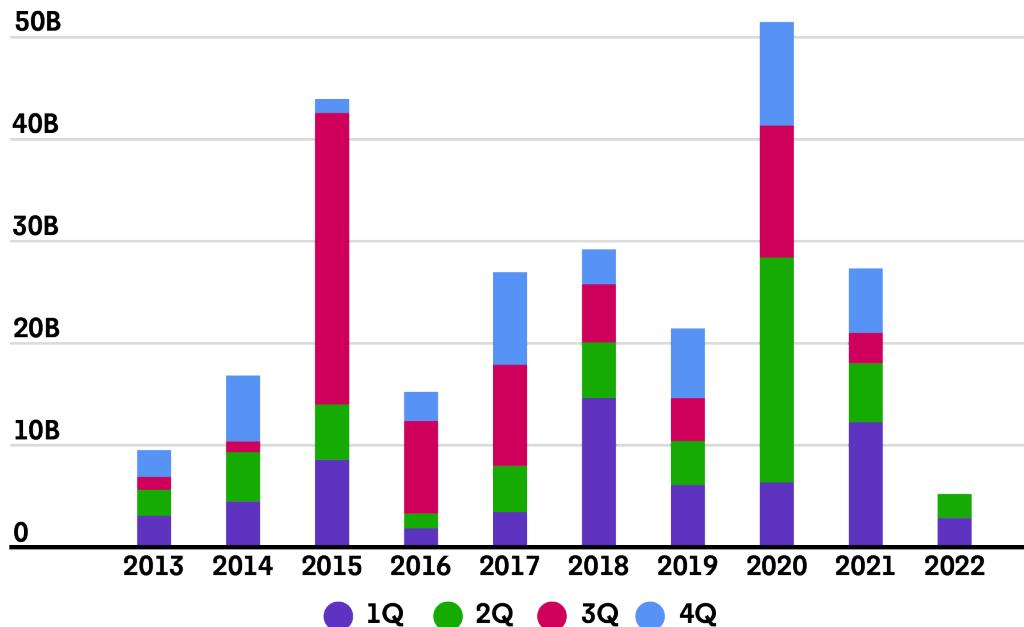
Source: BioWorld

Both follow-on offerings and IPOs reflect the overall downward trend

In H1 2022, both follow-on offerings and initial public offerings (IPOs) were also at their lowest levels in the last five years. Follow-on offerings reached the lowest value since 2016 and the lowest number of transactions since 2012.⁶

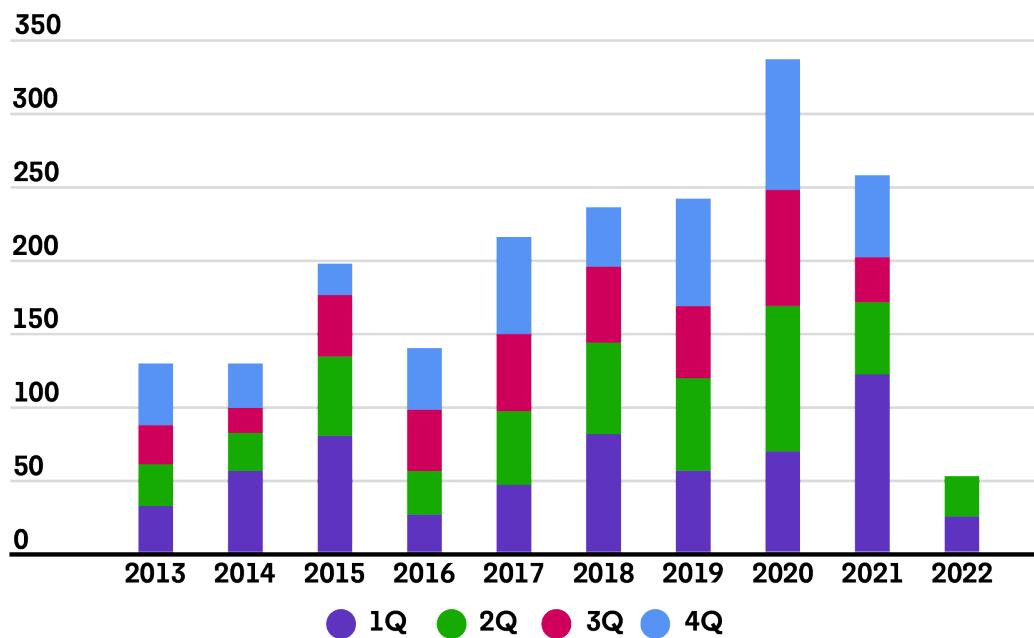
- The \$5.3 billion raised is much lower than the \$17.9 billion in H1 2021 (Figure 3).
- There was also a significant drop in the number of transactions, at 53 offerings compared with 172 in H1 2021 (Figure 4).

Figure 3. Follow-on offerings value by year



Source: BioWorld

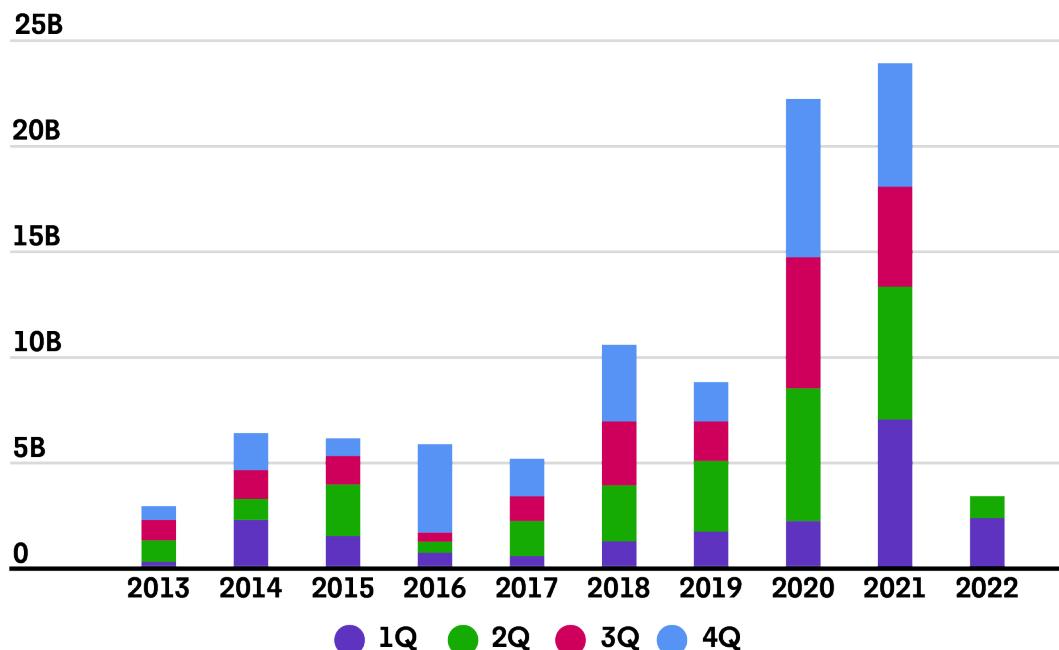
Figure 4. Follow-on offerings volume by year



Source: BioWorld

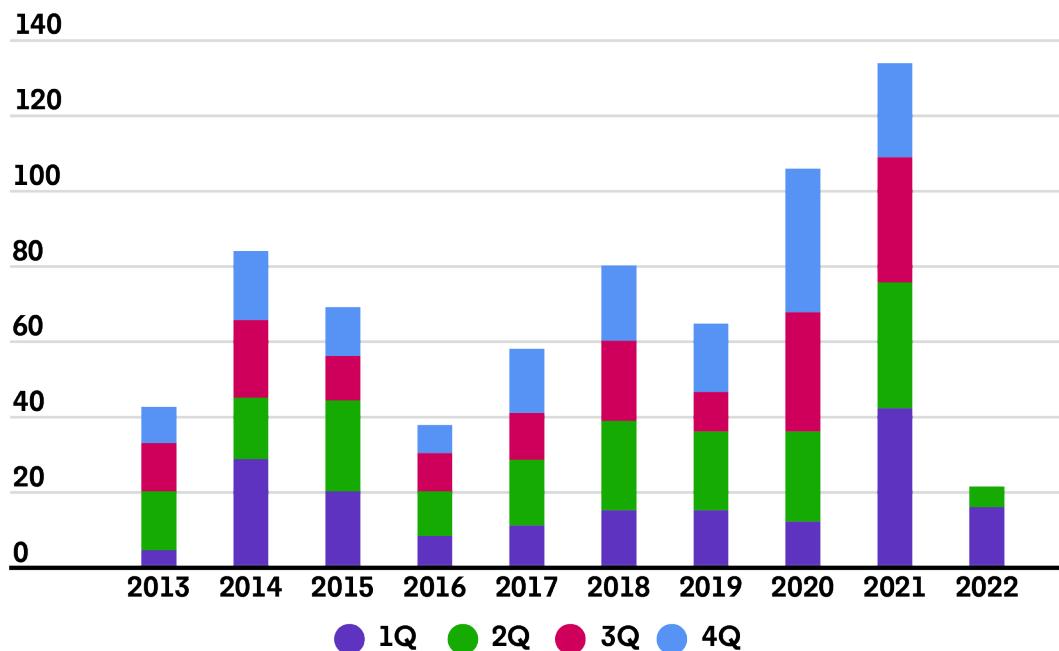
IPOs in H1 2022 experienced a 75% drop in value compared with the first half of 2021. In H1 2022, 21 transactions raised \$3.4 billion; in H1 2021, 76 transactions raised \$13.5 billion (Figures 5 and 6). The largest IPO of the year was that by Bausch + Lomb in May, valued at \$712 million.⁷

Figure 5. IPO value by year



Source: BioWorld

Figure 6. IPO volume by year



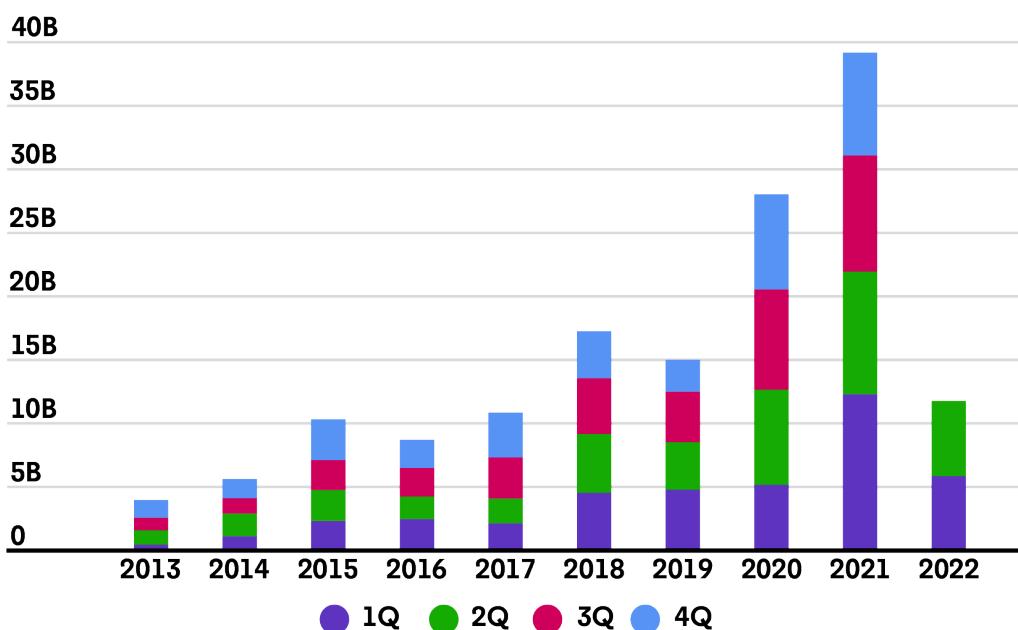
Source: BioWorld

Private financings remain strong

Amid declining public investment, private financings came in ahead of all years except 2020 and 2021 (Figure 7). However, the \$11.8 billion raised in H1 2022 was only one-half of 2021's record \$22.2 billion, and the number of financings (257 in H1 2022) was the lowest since 2016 (Figure 8).

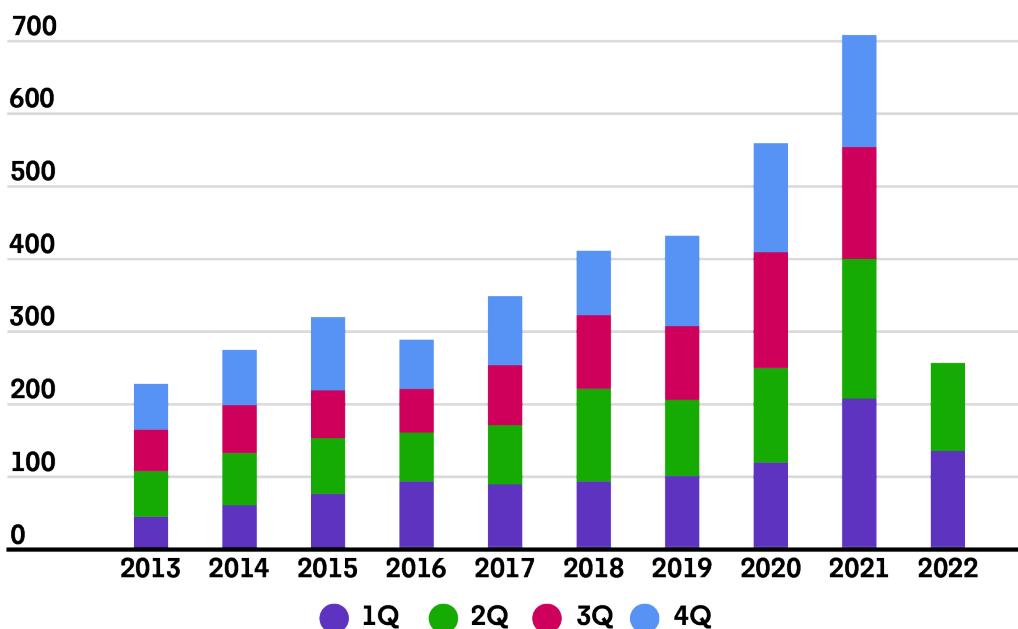
The three largest venture capital (VC) rounds of the year were Tessera Therapeutics' \$300 million series C in April,⁸ Enavate Sciences' \$300 million investment by Patient Square Capital in May⁹ and Kriya Therapeutics Inc's \$270 million series C in May.¹⁰

Figure 7. Private financings value by year



Source: BioWorld

Figure 8. Private financings volume by year



Source: BioWorld

Global financing continues to be dominated by U.S.-based biotechs

A deep dive into the BioWorld data showed that biotech companies based in the United States raised most of the money from private and venture sources during the first half — accounting for just under 70% of all monies raised compared with 67% raised worldwide in the first half of 2021.

Massachusetts-based companies accounted for 25.8% of all VC financing, which was slightly down year-on year — VC financing for these companies represented 28.4% of the H1 2021 global total. San Francisco Bay Area companies regained the second spot, with a 22.3% share, up from 12.3% the previous year.

Table 1. Top ten global (and United States) biotech private and VC financings in H1 2022, listed in descending order by value

Company	Location	Projected value (\$M)	Financing round	Date
Enavate Sciences	Menlo Park, California, U.S.	300	Not disclosed (ND)	2/5/2022
Tessera Therapeutics	Cambridge, Massachusetts, U.S.	300	C	4/19/2022
Kriya Therapeutics Inc	Redwood City, California, U.S.	270	C	5/16/2022
Kallyope Inc	New York, New York, U.S.	236	D	2/15/2022
Alumis Inc	San Francisco, California, U.S.	200	B	6/1/2022
Upstream Bio	Waltham, Massachusetts, U.S.	200	A	2/6/2022
Maze Therapeutics	San Francisco, California, U.S.	190	ND	10/1/2022
Metagenomi Inc	Emeryville, California, U.S.	175	B	1/25/2022
LifeMine Therapeutics Inc	Cambridge, Massachusetts, U.S.	175	C	3/23/2022
Affini-T Therapeutics Inc	Seattle, Washington, U.S.	175	ND	3/22/2022

Source: BioWorld

Companies based in the United Kingdom saw their share of the global take slip to 7.7% in the first half of 2022, compared with their 8.5% share in H1 2021. However, U.K.-based companies still ended up as the world's third most successful fundraising biocluster, as well as accounting for 40% of the sums raised by European biotech companies (Table 2).

Table 2. Top ten private and VC financings for biotech companies in Europe in H1 2022, listed in descending order by value

Company	Location	Projected value (\$M)	Financing round	Date
IO Biotech	Copenhagen, Denmark	148	B	4/4/2022
Leyden Laboratories BV	Amsterdam, The Netherlands	140	B	1/25/2022
Ori Biotech Ltd	London, U.K.	100	B	1/18/2022
MiroBio	Oxford, U.K.	97	B	6/29/2022
OMass Therapeutics	Oxford, U.K.	95	B	4/28/2022
Precirix NV	Brussels, Belgium	88	B	3/16/2022
ImCheck Therapeutics	Marseille, France	84	C	6/13/2022
CDR-Life Inc	Zurich, Switzerland	76	A	4/13/2022
ImmunOs Therapeutics AG	Schlieren, Switzerland	74	B	7/6/2022
Femtogenix	Rothamsted, U.K.	68	A	9/3/2022

Source: BioWorld

Companies from Mainland China saw their global share of VC and private financings slip from 14.2% in H1 2021 to 5.6% in H1 2022, just ahead of the San Diego biocluster, which saw its share of the global total decline from 9.5% in H1 2021 to 4.6% in the first six months of 2022.

Table 3. Top ten private and VC financings for biotech companies in Asia in H1 2022, listed in descending order by value

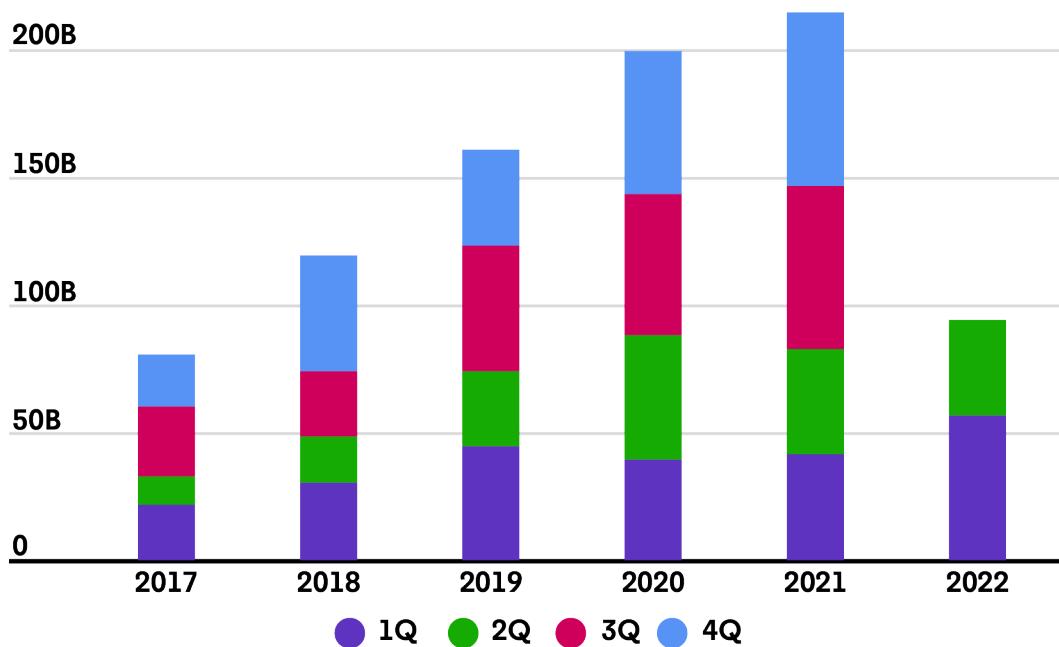
Company	Location	Projected value (\$M)	Financing round	Date
RVAC Medicines	Singapore	140	B	4/27/2022
Tessa Therapeutics Ltd	Singapore	126	A	9/6/2022
Xuanzhu Biotechnology Co Ltd	Shijiazhuang, Mainland China	96	B	4/1/2022
Medilink	Suzhou, Mainland China	70	B	3/14/2022
Laekna Therapeutics Shanghai Co Ltd	Shanghai, Mainland China	61	D	5/18/2022
Insilico Medicine	Hong Kong	60	D	6/6/2022
InxMed Co Ltd	Nanjing, Mainland China	50	B	4/3/2022
Accro Bioscience Inc	Suzhou, Mainland China	50	B	5/1/2022
BIORCHESTRA	Daejeon, South Korea	45	C	2/23/2022
Atom Bioscience	Jiangsu, Mainland China	45	C	5/1/2022

Source: BioWorld

Mega-deals catapulted deal value to record levels

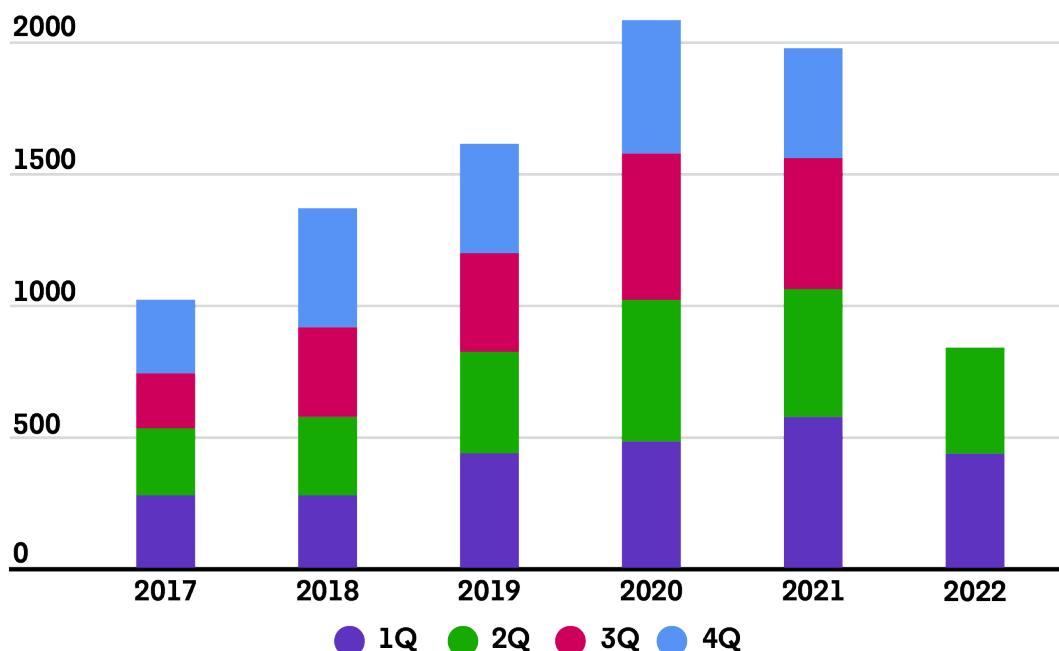
Regarding the value of deals in the biopharma industry, the first half of 2022 is the strongest to date (Figure 9), reaching a total value of \$94.0 billion for only 834 deals (compared with 1061 in H1 2021; Figure 10).¹ The 34 mega-deals (worth \$1 billion or more each) in H1 2022 accounted for \$62.9 billion (67% of the total value for 2022).

Figure 9. Biopharma deal value by year



Source: BioWorld

Figure 10. Biopharma deal volume by year



Source: BioWorld

“Of the record number of billion-dollar-plus deals so far this year, some of the largest are for emerging technologies such as RNA. Some of these technologies are very transformative and could be curative if they work. So, instead of seeing deals focused on clinical data, it’s more the promise of what they will become.”

Karen Carey, Senior Analyst, BioWorld, Clarivate

Big spenders focus on oncology and advancing therapeutic technologies

Merck Sharp & Dohme was the most active dealmaker during H1 2022, participating in 19 transactions. The five with published financial details were worth up to \$4.7 billion (Table 4). Bristol-Myers Squibb, which signed 11 deals in the first half (including six for which financial terms were announced), was potentially the biggest spender, committing to spending up to \$15.7 billion.

Sanofi and Eli Lilly and Company were the second most active dealmakers in the first half, signing 16 deals each. From the eight deals for which financial details were provided, Sanofi has committed a total of \$15.1 billion and could be in line for payments of \$1.4 billion. Eli Lilly and Company is on the hook to invest \$4.2 billion and receive \$0.4 billion from the seven transactions for which financial terms were available. German biotech Evotec SE committed the third highest amount to deals, earmarking a total of \$6.5 billion.

Table 4. Biggest biopartnering spenders in H1 2022, listed in descending order by value

Company	Total number of deals	Number of deals with disclosed financials	Projected total value (\$B)
Sanofi	16	8	16.5
Bristol-Myers Squibb	11	6	15.7
Evotec SE	6	5	6.5
Merck Sharpe & Dohme	19	5	4.7
Eli Lilly and Company	16	7	4.5

Source: BioWorld

These deals target oncology, neurodegenerative, immune and inflammatory indications and involve several technologies, including small molecules, cell therapies and monoclonal and bispecific antibodies (Table 5).¹¹ Indeed, oncology was the primary focus of 22% of the 50 most lucrative deals in the first half. The other most popular reasons for biopartnering included efforts to enhance capabilities in areas such as antibody technologies (18%), AI and machine learning (ML; 8%), rare diseases (8%), gene editing (8%) and protein degradation (8%).

Table 5. Top ten global biopartnering deals in H1 2022, listed in descending order by value

Principal company	Partnering company	Details	Focus	Projected total value (\$B)
IGM Biosciences Inc	Sanofi	Develop, manufacture and commercialize IgM antibody agonists for oncology, immunology and inflammation targets worldwide	Antibody	6.6
Exscientia	Sanofi	Develop small molecule candidates across oncology and immunology by leveraging AI-driven platform	AI/ML	5.3
Evotec SE	Bristol-Meyers Squibb	Further develop molecular glue degraders of high-value therapeutic targets	Protein degradation	5.0
Immatics	Bristol-Meyers Squibb	Develop Immatics' multiple allogeneic off-the-shelf TCR-T and CAR-T programs	Cell therapy	4.3
Century Therapeutics	Bristol-Meyers Squibb	Develop and commercialize induced pluripotent stem cell therapies for acute myeloid leukemia and multiple myeloma	Cell therapy	3.1
Adagene Inc	Sanofi	Generate masked monoclonal and bispecific antibodies for development and commercialization by Sanofi using Adagene Inc's SAFEbody® technology	Antibody	2.5

Code Biotherapeutics Inc	Takeda Pharmaceutical Company Limited	Takeda to design and develop gene therapies using Code Therapeutic Inc's 3DNA non-viral genetic medicine delivery platform for rare diseases	Rare diseases	2.0
Generate Biomedicines	Amgen	Discover protein therapeutics for five clinical targets by combining protein engineering with AI against various therapeutic areas	AI/ML	1.9
Voyager Therapeutics Inc	Novartis	Use Voyager Therapeutics' AAV capsids to develop and commercialize central nervous system gene therapies in major territories	Gene therapy	1.8
ImmunoGen Inc	Eli Lilly and Company	Research, develop and commercialize Immunogen's antibody-drug conjugates (ADCs) for cancer	ADCs	1.8

Source: BioWorld

U.S.-based companies led the deals landscape

In the 50 largest transactions by value, 76% involved U.S.-based companies. Half had at least one European partner, while 28% included an Asian company. In the breakdown by company type (pharma and biotech), U.S. pharma companies were the most active, signing 16 of the top 50 deals in the first half, followed by 12 involving Europe-based pharma companies and only three involving Asia-based companies. Almost two-thirds (64%) of the top 50 deals involved U.S.-based biotech companies, 30% involved at least one European biotech and 18% had one Asia-based biotech.

Table 6. Top biopartnering deals in H1 2022, by location of principal company

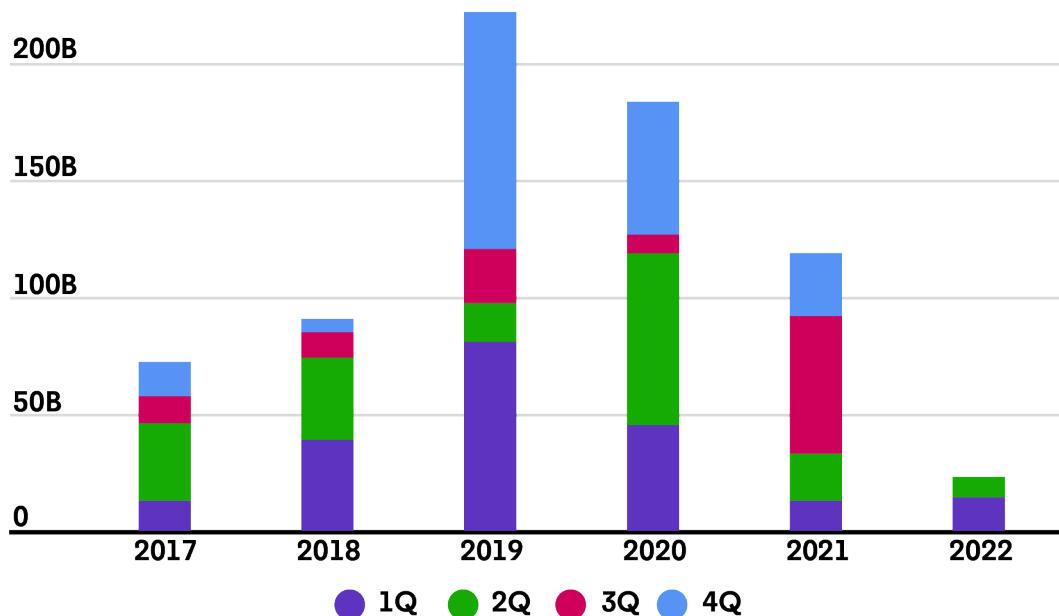
Principal company	Location	Partnering company	Location
IGM Biosciences Inc	California, U.S.	Sanofi	France
Sutro Biopharma Inc	California, U.S.	Astellas Pharma Inc	Japan
Generate Biomedicines	Massachusetts, U.S.	Amgen	California, U.S.
ImmunoGen Inc	Massachusetts, U.S.	Eli Lilly and Company	Indiana, U.S.
Voyager Therapeutics Inc	Massachusetts, U.S.	Novartis	Switzerland
Century Therapeutics	Pennsylvania, U.S.	Bristol-Meyers Squibb	New York, U.S.
Code Biotherapeutics Inc	Pennsylvania, U.S.	Takeda Pharmaceutical Company Limited	Japan
Exscientia	United Kingdom	Sanofi	France
Evotec SE	Germany	Bristol-Meyers Squibb	New York, U.S.
Immatics	Germany	Bristol-Meyers Squibb	New York, U.S.
Adagene Inc	Mainland China	Sanofi	France
Kelun-Biotech Biopharmaceutical	Mainland China	Merck Sharp & Dohme	New Jersey, U.S.
Sumitomo Dainippon Pharma	Japan	Jazz Pharmaceuticals plc	Ireland

Source: BioWorld

M&A slowdown reflects general economic uncertainty

M&As in H1 2022 (\$24.4 billion) continued to decline, down from \$31.7 billion in H1 2021 and \$119.6 billion in H1 2020, and are at their lowest levels in many years (Figure 11).¹ This is likely due to a combination of a hesitancy to sell at a low valuation by potential sellers and the influence of the current global economic uncertainty on pharma companies' decisions to buy.

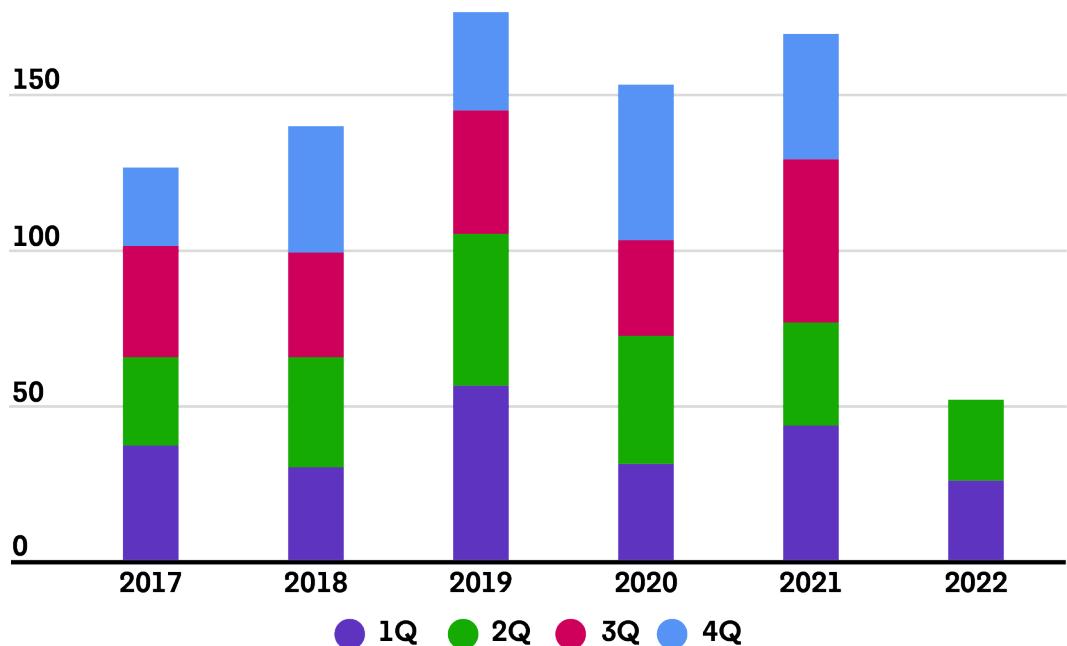
Figure 11. Biopharma M&A value by year



Source: BioWorld

Not surprisingly, the number of M&As has also dropped considerably, to 51 M&As in H1 2022 from 76 in H1 2021 and 72 in H1 2020 (Figure 12).¹² However, the number of M&As worth more than \$1 billion was similar (eight M&As each) between H1 2022 (Table 7) and H1 2021, and the values of those top deals were also comparable.¹³ In both years, none of the M&As reached the value needed to make the BioWorld top 20 list for acquisitions of biotech developers (>\$9.7 billion). Instead, the highest value in H1 2022 was \$6.2 billion for Pfizer Inc's purchase of Arena Pharmaceuticals (Table 7).

Figure 12. Biopharma M&A volume by year



Source: BioWorld

Table 7. Biopharma M&As worth \$1B+ in H1 2022, listed in descending order by projected value

Principal company	Partner company	Projected value (\$M)	Date
Arena Pharmaceuticals	Pfizer Inc	6,200	3/14/2022
Biogen Inc's equity stake in Samsung Bioepis	Samsung Biologics	2,300	4/21/2022
Zogenix	UCB	1,900	3/7/2022
Héra SAS	Perrigo Company plc	1,900	4/28/2022
Gyroscope Therapeutics	Novartis	1,500	2/22/2022
Channel Biosciences LLC	Biohaven Pharmaceutical Holding Company Ltd	1,238	2/25/2022
Amunix Pharmaceuticals Inc	Sanofi	1,225	2/8/2022
Syndesi Therapeutics SA	AbbVie	1,000	3/1/2022

Source: BioWorld

Key takeaways

Despite the unsettled nature of global markets, some clear trendlines are emerging as we head into the second half of the year:

- **Pharmas are still on the hunt for key technologies.** Gaining entrée to platforms such as cell and gene therapies, CRISPR techniques, AI and ML, RNA therapies and ADCs and bispecifics is critical to ensuring the long-term viability of these companies, particularly as many approach steep patent cliffs. With pharmas seeking to access these platforms or buy into assets much earlier in clinical development, reconciling buyer and seller valuations and expectations will prove a challenge for business development and licensing (BD&L) teams, as will identifying hotspots where scientific and clinical excellence are clustering.
- **Biotechs will find access to capital more difficult but not impossible.** Emerging biotechs operating within these modalities will continue to have access to capital, going by the substantial sums raised by blue chip investors for new funds. To do so successfully, these companies will need a clear understanding of the value of their assets and their potential impact on the therapeutic and competitive landscape.
- **Large pharmas augment their portfolios through bolt-on deals.** While M&A activity has been muted, big players like Bristol-Myers Squibb and Sanofi continue to build out their capabilities through single-asset deals. Identifying solid prospects – a finding-the-needle-in-a-haystack task for these very early-stage, difficult-to-value assets – will prove key here.
- **Investor appetites wane, but opportunity-seeking continues.** While the frothiness that characterized the market in 2020 and 2021 may have settled down, there remains plenty of interest in the life sciences among more strategic investors in it for the long haul.
- **IP law specialists will have their hands full.** Leaving aside the battle over gene editing patents that is now playing out in the United States, a proliferation of early-stage deals will demand that law firms perform due diligence to ensure valuations are aligned, whether they are counseling buyers or sellers.
- **Biotech clusters outside of the United States are growing in importance.** Although the Bay Area and Cambridge, Massachusetts remain the most important biotech hubs globally, those in the United Kingdom, San Diego and Mainland China are growing fast, while tertiary hubs take hold in Singapore, Switzerland and Denmark.

“Biotech still speaks with an American accent, but once you get beyond Massachusetts and San Francisco as the dominant hubs, we’re seeing a number of places with life sciences legacies vying for that third podium.”

Mike Ward, Global Head of Thought Leadership at Clarivate

This report draws on data and analysis of biopharma financing, deals, M&A and IPO activity from BioWorld™ for the first half of 2022, supplemented by Clarivate predictive analytics.

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