

2021 Massachusetts Biopharma Funding Report: *A Record-Breaking Year for the Industry*



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2021 Massachusetts Biopharma Funding Report: *A Record-Breaking Year for the Industry*

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Summary

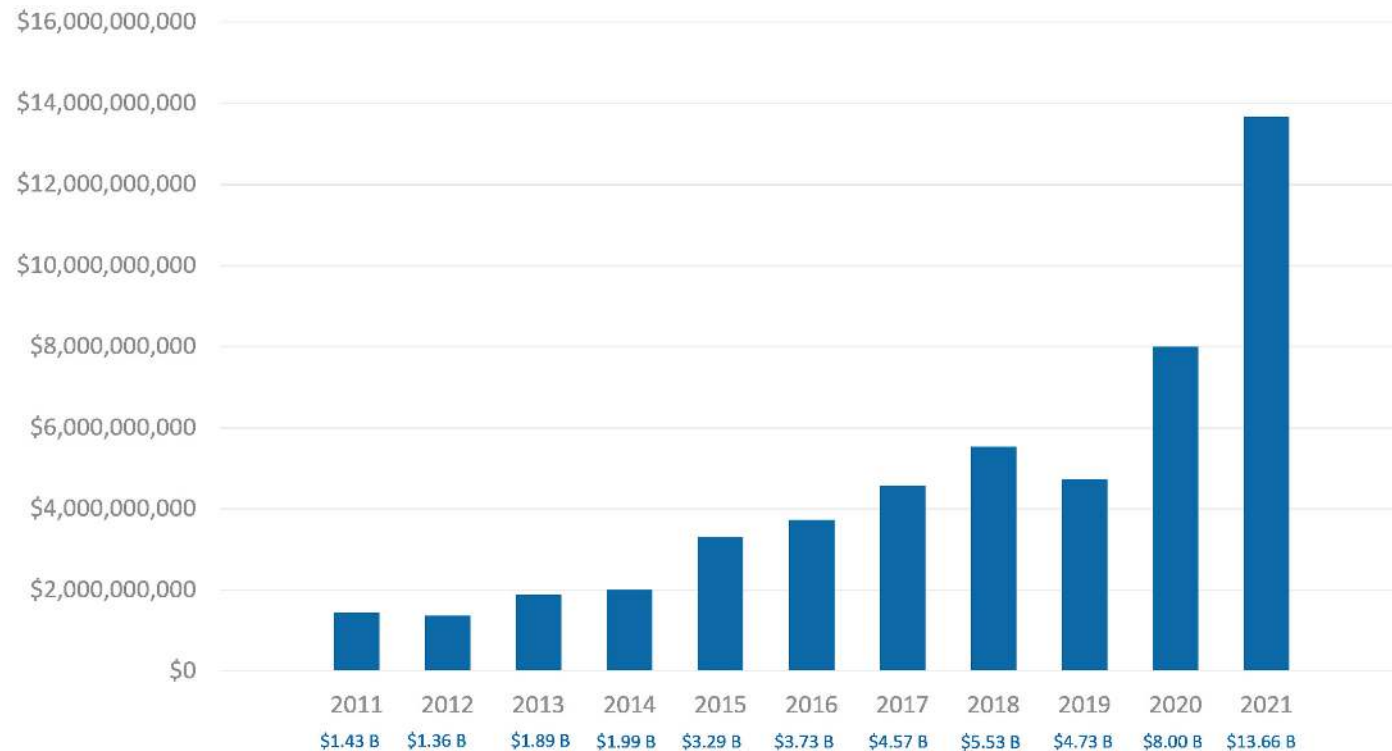
- Following on 2020's record breaking year, biopharma companies headquartered in Massachusetts received \$13.66 billion in venture capital funding in 2021—a 70% increase year over year—setting a new record and eclipsing the combined VC funding from 2019 and 2020.
- This growth mirrors the national data where VC funding into biopharma companies accelerated in 2021 as the world saw first-hand the power of biopharma companies to change the course of human health through vaccines and therapeutics.
- Combined with the 25 Massachusetts headquartered biopharma companies that went public in 2021, this large influx of capital in the Massachusetts ecosystem will continue to drive significant growth in new lab and biomanufacturing space across the Commonwealth. With lab space vacancies at 0% in Cambridge and Boston, much of that expansion will happen outside Massachusetts' traditional biopharma clusters.
- As more lab and biomanufacturing space comes online, the demand for talent will keep growing, necessitating an aggressive and comprehensive public-private partnership toward educating and training the next-generation workforce no matter their background or location.
- Massachusetts is uniquely positioned to receive continued, significant investment in our biopharma cluster as new and exciting companies are regularly created and launched out of our world-leading universities, hospitals, and VC firms.

VC Investment in Massachusetts-based Biopharma Companies



VC investment in Massachusetts companies grew by just over **70%** from 2020.

36% of all US biopharma venture funding went to Massachusetts-based biopharma companies, up from **29%** in 2020.



Source: Pitchbook, January 2022

Top 15 VC Financing Rounds in Massachusetts in 2021



236 companies received **253** rounds of investment.

The average amount raised per round was **\$53.9m**.

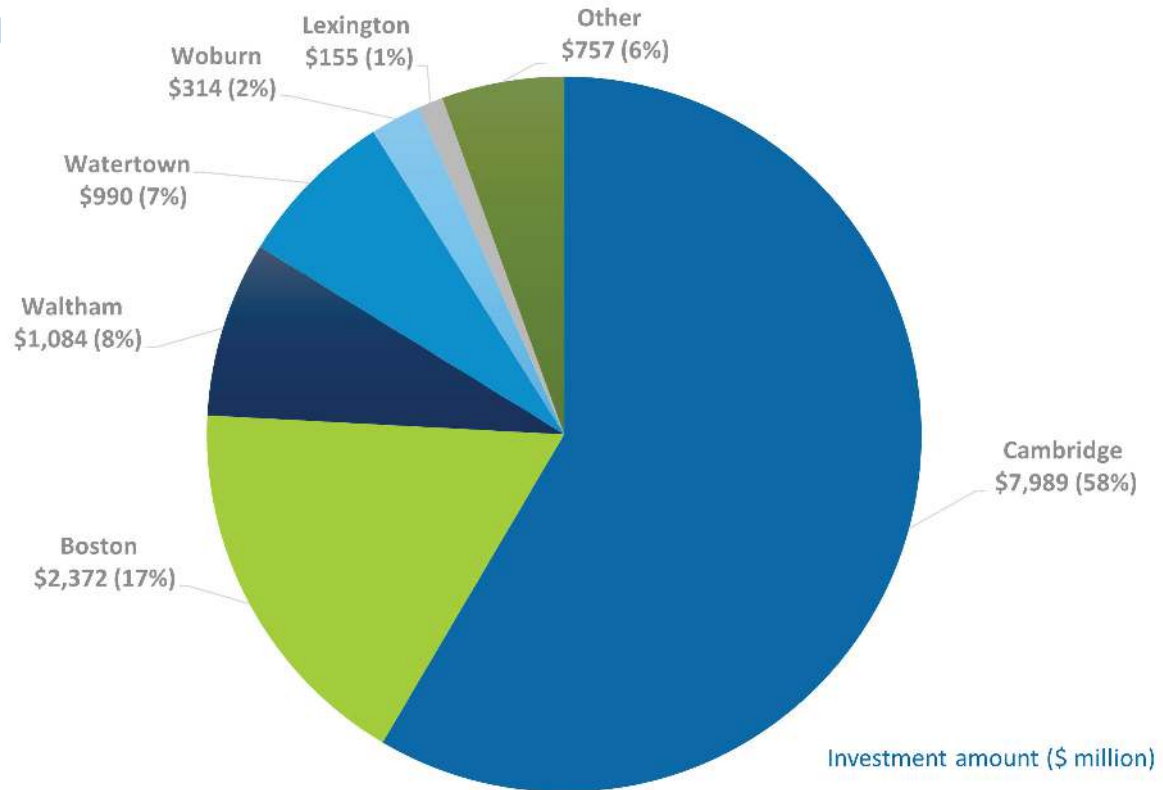
| Company | Financing (\$ million) | Investment Round |
|-----------------------|------------------------|------------------|
| ElevateBio | 525.0 | Series C |
| EQRx | 500.0 | Series B |
| Laronde Inc. | 440.0 | Series B |
| Neumora | 400.0 | Series B |
| XtalPi | 400.0 | Series D |
| Generate Biomedicines | 370.0 | Series B |
| Adagio Therapeutics | 335.5 | Series C |
| Cardurion Pharma | 300.0 | Series B |
| Valo Health | 300.0 | Series B |
| Centessa | 250.0 | Series A |
| Tessera | 230.0 | Series B |
| Affinivax | 226.0 | Series C |
| Odyssey Therapeutics | 218.0 | Series A |
| Arbor Biotechnologies | 215.0 | Series B |
| Prime Medicine | 200.0 | Series B |

Source: Pitchbook and EvaluatePharma January 2022

Location of VC-Backed Companies



42% of Massachusetts-based biopharma companies that received VC funding were located outside of Cambridge.



Source: Pitchbook, January 2022

Massachusetts IPOs

There were **25 IPOs** from Massachusetts-based biopharma companies in 2021, up from 21 in 2020.

28% of all US-based biopharma IPOs in 2021 were from Massachusetts-based companies.



\$250 MM



\$203 MM



\$127 MM



\$125 MM



\$128 MM



\$18 MM



\$168 MM



\$144 MM



\$330 MM



\$120 MM



\$267 MM



\$133 MM



\$222 MM

Note: Figures refer to "offer amounts" (investment secured) at time of IPO.
Source: EvaluatePharma and Pitchbook, January 2022

Massachusetts IPOs Continued



Massachusetts-based biopharma companies raised a total of **\$3.8B** by IPO in 2021.

The average amount raised by Massachusetts-based biopharma companies by IPO in 2021 was **\$154 MM**.

 Nuvalent \$166 MM

 TSCAN THERAPEUTICS \$100 MM

 CANDEL THERAPEUTICS \$72 MM

 Immuneering \$120 MM

 OMEGA THERAPEUTICS \$126 MM

 TRANSCODE THERAPEUTICS \$25 MM

 adagio \$356 MM

 aerovate THERAPEUTICS \$122 MM

 THESEUS \$160 MM

 xilio THERAPEUTICS \$118 MM

 entrada THERAPEUTICS \$182 MM

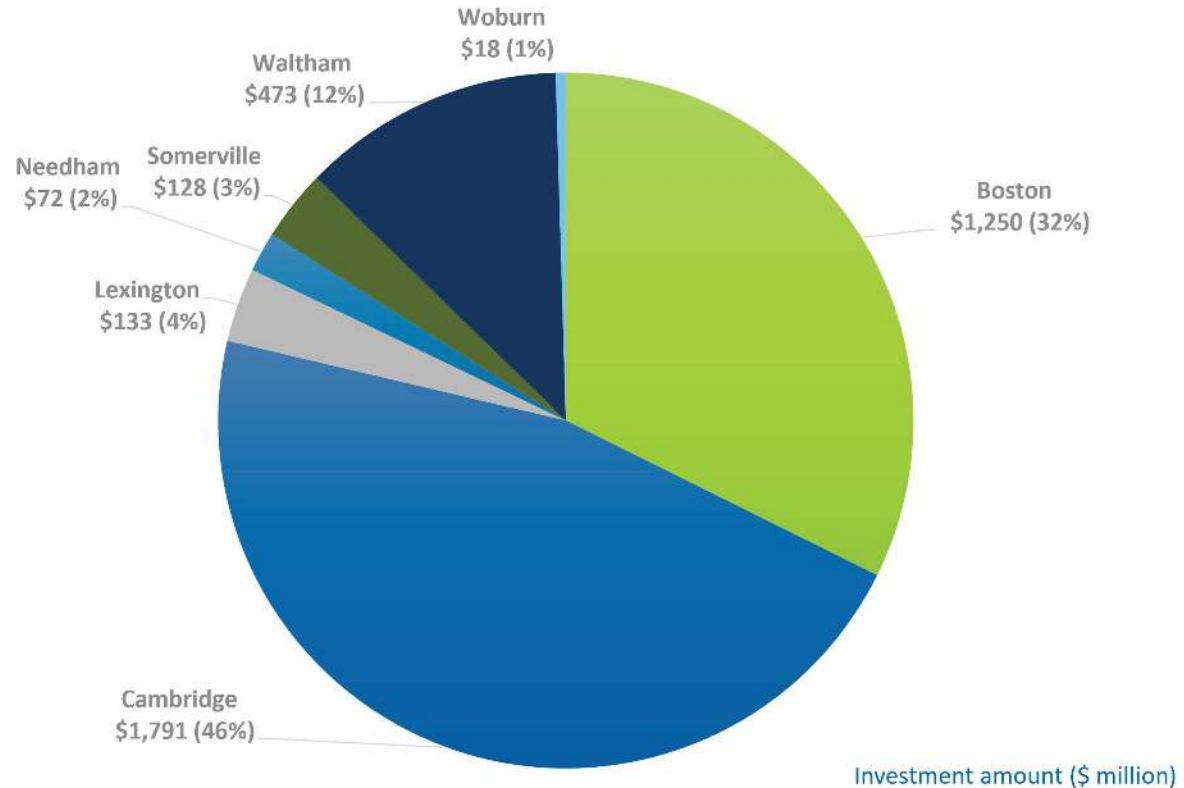
 aura \$76 MM

Note: Figures refer to "offer amounts" (investment secured) at time of IPO.
Source: EvaluatePharma and Pitchbook, January 2022.

Locations of Companies with IPOs



Over **50%** of Massachusetts-based biopharma companies that went public were located outside of Cambridge.







Note: Figures refer to "offer amounts" (investment secured) at time of IPO. Source: EvaluatePharma and Pitchbook, January 2022

Top 2021 Massachusetts Biopharma Mergers and Acquisitions



In 2021, **34** Massachusetts biopharma companies were acquired, up from **28** in 2020. The combined value of the acquisitions was **\$63.86 billion**, up from **\$15.63 billion**.

| Acquiring Company | Target Company |
|--|---|
|  Amount: \$39 B |  |
|  Amount: \$3.3 B |  |
|  Amount: \$2.03 B |  |

| Acquiring Company | Target Company |
|--|---|
|  Amount: \$11.5 B |  |
|  Amount: \$3.2 B |  |
|  Amount: \$1.67 B |  |

Source: Pitchbook, January 2022

About Us

MassBio's mission

is to advance Massachusetts' leadership in the life sciences to grow the industry, add value to the healthcare system, and improve patient lives. MassBio represents the premier global life sciences and healthcare hub, with 1,400+ members dedicated to preventing, treating, and curing diseases through transformative science and technology that brings value and hope to patients. Founded in 1985, MassBio works to advance policy and promote education, while providing member programs, events, industry information, and services.



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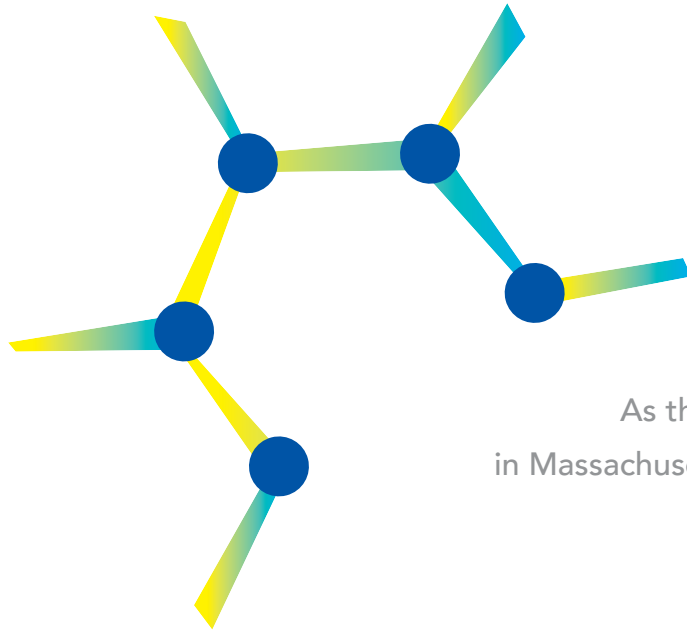
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As the premier source of information on life sciences in Massachusetts, MassBio tracks industry statistics over time and issues regular reports throughout the year.

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