

## The cash register rings for Biontech and ADC Therapeutics



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A couple of substantial private rounds unveiled today by two European drug developers show that start-ups on the continent are increasingly able to attract investors with deep pockets. mRNA researcher Biontech, which was last year [rumoured to be gearing up for an IPO](#), netted \$325m in a [huge series B](#). According to *EvaluatePharma* this is the second-largest single financing round by a Europe-based drug developer; Acerta's \$375m haul takes the top spot. This was banked in 2015, shortly before Astrazeneca acquired a controlling stake in the blood cancer company for \$2.5bn up front. Biontech does, however, take the European top spot in terms of the total amount a company has managed to raise from equity investments. ADC Therapeutics takes the silver medal thanks to the final closing of a [\\$303m series E](#), also announced today. The financing prowess of Biontech and ADC puts them easily in the same league as their US biopharma rivals, the table below shows. Of course a huge pot of cash does not guarantee clinical success, and more sceptical investors will note that the majority of the companies listed below have a long way to go to justify their bloated valuations.

### Biopharma's biggest private fund raisers

Company	Total equity-based financing (\$m)	Specialism
<b>European companies...</b>		
BioNTech (Germany)	717	mRNA-based therapies
ADC Therapeutics (Switzerland)	578	Antibody-drug conjugate technology
CureVac (Germany)	395	mRNA-based therapies
Acerta Pharma (The Netherlands)	375	Targeted cancer therapies
Immunocore (UK)	360	T-cell receptor technology
<b>US companies...</b>		
Moderna	1,901	mRNA-based therapies
Intarcia Therapeutics	1,066	Diabetes treatment
Samumed	650	WNT pathway-based therapies
Relay Therapeutics	520	Allosteric drug discovery platform
BridgeBio Pharma	505	Genetic diseases
<i>Notes: includes drug developers only; includes equity investments only, from any source; does not include milestones received as part of collaboration deals; excludes company builders Roivant and Nantworks.</i>		
<i>Source: EvaluatePharma.</i>		

