

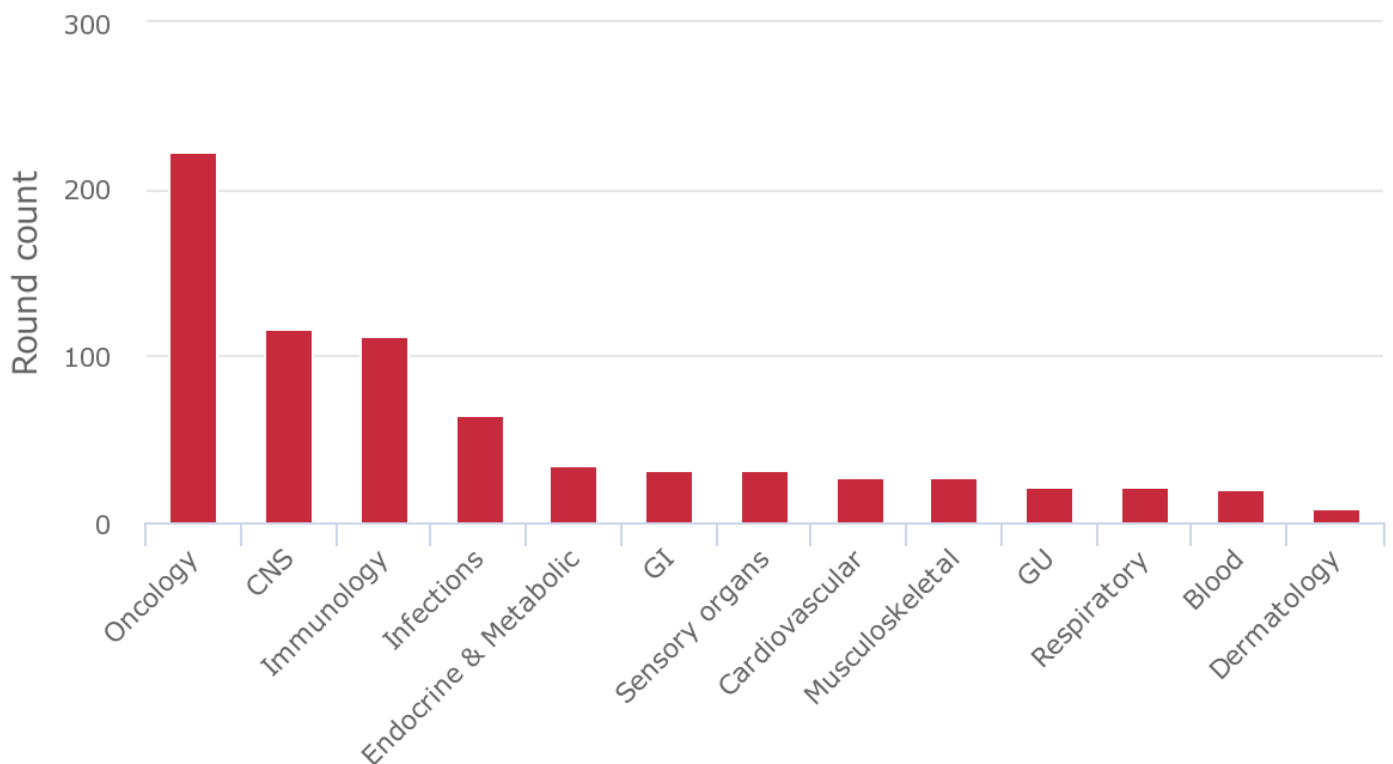
Cancer, immunology and neurology attract the corporate venture funds



[Edwin Elmhirst](#)

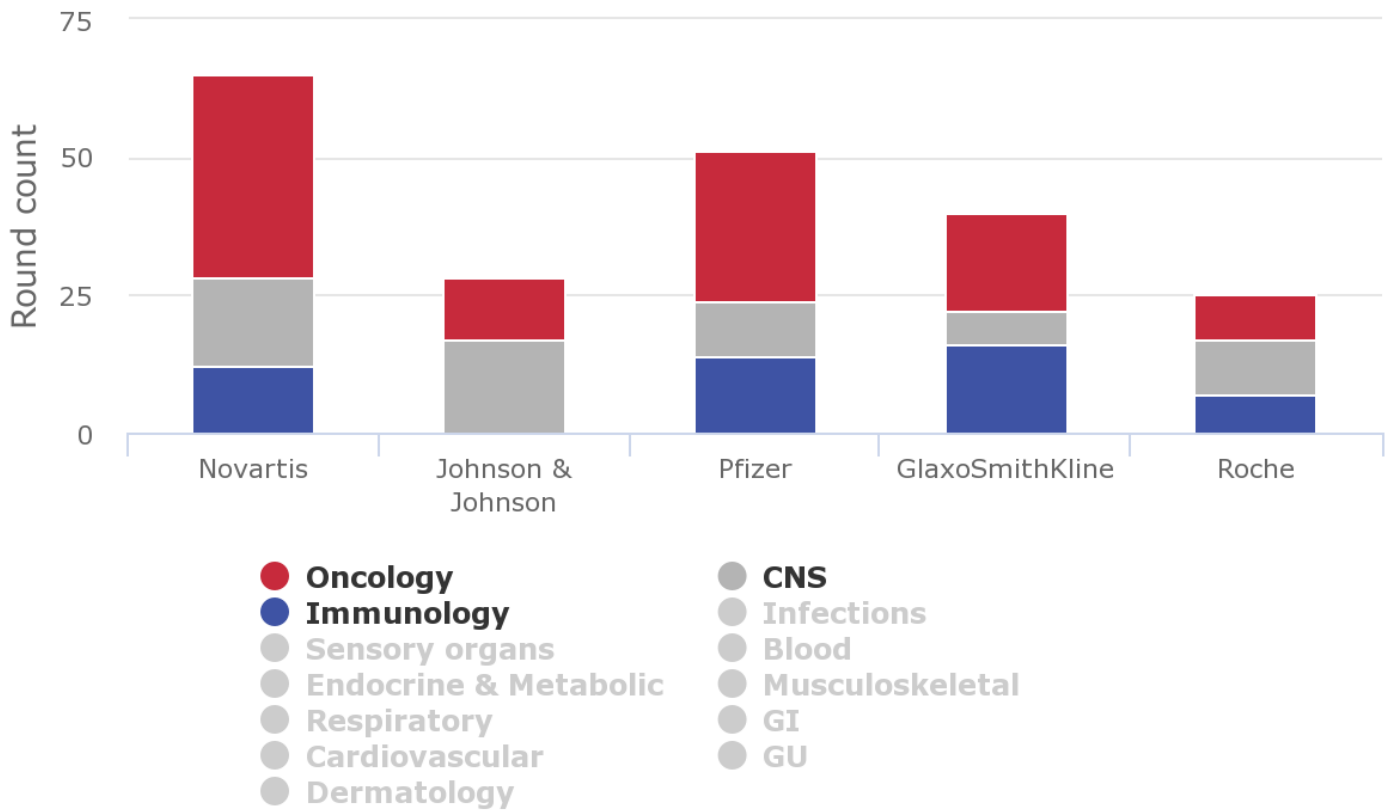
Some corporate venture firms protest independence from parent companies when it comes to picking start-ups to back, while others are up front about following the focus of their paymasters. But a closer look at where these industry-backed funds have made their bets shows that they have been following the wider venture capital space. Thus oncology has attracted the most corporate attention: over the past five years almost a third of the rounds with at least one corporate involved were raised by developers with a cancer focus. The two next largest therapy areas – CNS and immunology – attracted half as many investment rounds, according to *Evaluate Pharma*. The story is not much different for the five biggest corporate investors, whose therapy focus is detailed in the second chart below. Interestingly, Roche, one of the world’s largest cancer companies, has been involved in more CNS than oncology-focused rounds. After Novartis the biggest corporate investor in oncology was actually Celgene; Bristol will presumably now benefit from any smart moves made here. Immunology in this analysis refers mostly to non-oncology settings, although there will be overlap. Sanofi’s corporate arm has bet big here, joining 10 investment rounds, by *Evaluate Vantage’s* calculations.

Venture rounds involving corporate VC by therapy area



Evaluate

Venture rounds by therapy area



Evaluate

Additional analyses of corporate venture can be found here: [The retreat of corporate venture funding?](#)

[More from Evaluate Vantage](#)

Evaluate HQ
[44-\(0\)20-7377-0800](tel:44-020-7377-0800)

Evaluate Americas
[+1-617-573-9450](tel:+1-617-573-9450)

Evaluate APAC
[+81-\(0\)80-1164-4754](tel:+81-080-1164-4754)

© Copyright 2022 Evaluate Ltd.