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Healthcare Fundraising and Investments

US and Europe
Investors Aggressively Fundraise into Downturn

After the biggest healthcare fundraising year ever in 2021, fundraising continued in earnest, despite the poor performance by recent IPOs and fear of frothy valuations in private venture portfolios. Venture fundraising in 2022 has already reached $15.8B—marking the third-highest year ever—just at the midway point.

In 2022, we anticipate non-traditional investors to participate in fewer new venture-backed deals compared to 2021. Nevertheless, funds raised for healthcare investment over the past few years provide substantial dry powder to support new and existing venture-backed portfolio companies over the long term.

US Healthcare Venture Capital Fundraising
2012–1H 2022

Notable Funds with Allocations to Healthcare

Note: 1) US Healthcare Venture Capital Fundraising defined as an approximation of healthcare investment dollars to be invested by firms that historically invest in +50% US companies. 2) Estimates based off of anecdotal conversations with investors and expert analysis of last fund deal pace and focus on healthtech. 3) Notable funds based on largest estimated allocation to venture healthcare. All data as of 6/30/2022.

Source: PitchBook and SVB proprietary data.
Investment Decreased from 2021 but Remains Historically High

2021 set the record for investment into US and European healthcare companies, up 65% from the previous record in 2020 and almost tripling the dollars from 2018 and 2019.

Q1 2022 investment totaled $23B, nearly matching the record investment pace of Q1 and Q2 2021.

Q2 2022 showed weaker numbers. This confirms anecdotal conversations with both investors and companies that noted a recent slowdown in investment pace.

Overall, Q2 2022 investment totaled $15.5B, putting it behind every quarter in 2021 but ahead of every quarter in 2020.

Deals and dollars are down through first month and a half in Q3, although data may still be catching up. We see investors in various stages of paralysis – with money to invest but time focused on 1) financing existing portfolio and 2) try and understand the right valuation metrics for later stage deals.

Note: 1) Europe includes UK and EU countries. 2) HealthTech deals that overlap with other sectors are not included in healthtech totals on this slide but are included in healthtech-specific analyses on pages 12-15. With overlap, healthtech investments for 1H 2022 total $17.7B. Financing data include private financings by venture-backed companies in the US and Europe. Dates of financing rounds are subject to change based on add-on investments. All data as of 8/15/2022. Source: PitchBook and SVB proprietary data.
Early Device Dollars Persist, Led by NIM and Drug Delivery

Early-stage investment into device companies continued at a robust pace in 1H 2022, even by 2021’s standards. The $567M was just shy of the sector’s high-water mark from 2H 2021. This seems to indicate that while investors are more bearish on macro-level market conditions given recent volatility, they remain open to funding early-stage device companies.

NIM companies continue to be a bright spot for the device sector, both on a valuation and check-size front. Conversely, cardiovascular startups have struggled to raise seed/series A dollars in 1H 2022.

Q3 early-stage dealmaking has slipped considerably in the first half of the quarter—just four deals at $34M versus a run rate of $270-300M for full Q3 the last two years. Troubling similarities to post 2008/9 when device Series A fell off a cliff?

Q3 (07-8/15) $34M (4) $4M $30M

Seed/Series A Dollars and Deals by Top Indications

<table>
<thead>
<tr>
<th>Indications</th>
<th>Dollars 2020</th>
<th>Deals 2020</th>
<th>Dollars 2021</th>
<th>Deals 2021</th>
<th>Dollars 1H 2022</th>
<th>Deals 1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Invasive Monitoring</td>
<td>$130M</td>
<td>15</td>
<td>$248M</td>
<td>47</td>
<td>$109M</td>
<td>17</td>
</tr>
<tr>
<td>Drug Delivery</td>
<td>$25M</td>
<td>6</td>
<td>$63M</td>
<td>9</td>
<td>$133M</td>
<td>4</td>
</tr>
<tr>
<td>Surgical</td>
<td>$40M</td>
<td>11</td>
<td>$47M</td>
<td>11</td>
<td>$36M</td>
<td>12</td>
</tr>
<tr>
<td>Neurology</td>
<td>$148M</td>
<td>8</td>
<td>$83M</td>
<td>12</td>
<td>$97M</td>
<td>6</td>
</tr>
<tr>
<td>Platform</td>
<td>$11M</td>
<td>3</td>
<td>$107M</td>
<td>9</td>
<td>$35M</td>
<td>7</td>
</tr>
<tr>
<td>Imaging</td>
<td>$76M</td>
<td>8</td>
<td>$102M</td>
<td>17</td>
<td>$21M</td>
<td>4</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td>$98M</td>
<td>7</td>
<td>$64M</td>
<td>12</td>
<td>$14M</td>
<td>2</td>
</tr>
</tbody>
</table>

Largest 1H 2022 Seed/ Series A Deals

Note: 1) Seed/series A includes first-time investments from institutional or corporate venture investment in the US and Europe and any first-round investments equal to or greater than $2M, regardless of investor. 2) These companies overlaps with the healthtech sector and are included in both sets of sector-specific analyses. Dates of financing rounds are subject to change based on add-on investments.

Source: PitchBook and SVB proprietary data.

HEALTHCARE INVESTMENTS AND EXITS | MID-YEAR REPORT 2022
Large Device Deals Continue; Valuation Worries for Next Round

This year, later-stage VC investments continued to drive robust activity despite public market headwinds. In 1H 2022, $4.6B of capital was deployed across 266 device deals, ahead of 2021’s record pace for both deals and dollars. While imaging deals and dollars declined in 1H 2022, NIM companies continued to dominate later-stage device deal flow.

Q3 has continued to post big financings in the face of a tough exit environment. Biggest deals in Q3 so far include:

- **Biofourmis ($320M)** NIM deal led by GA at a $1B Pre
- **Orchestra BioMed ($110M)** Platform Device deal led by RTW, then reverse merger into Health Sciences Acquisitions Corp 2 (also RTW led)
- **Medical Microinstruments ($75M)** Surgical robotics deal led by Deerfield
- **Kerecis ($60M)** Derm (wound healing) deal led by Family Office Kirkbi

**Notable 1H 2022 Deals**

**1H 2022 Highest-Valued Private Companies**

Note: 1) These companies overlap with the healthtech sector and are included in both sets of sector-specific analyses. 2) Only includes private post-money values from publicly disclosed 2022 financings in PitchBook. Financing data include private financings by venture-backed companies in the US and Europe. Dates of financing rounds are subject to change based on add-on investments.

All data as of 8/15/2022.

Source: PitchBook and SVB proprietary data.
Early-Stage Device Step-Ups: 2022

We calculated 31 early-stage step-ups\(^1\) in 1H 2022. When compared to other sectors, device had the lowest median early-stage step-ups.

In Seed-A the only 2x or better step-ups were for NIM companies Perry Health (from General Catalyst and Lerer Hippeau, among others) and Sleepiz (led by Verve Ventures).

For A-B deals there were nine deals with step-ups greater than 2x, however nothing above a 3x since February. The top step-up was by Casana (10.2x), led by Morningside Group and joined by Matric Partners. Two other deals received 3x+ step-ups: Gala Therapeutics (6.2x), solely invested by Apple Tree Partners, and Crossliner (4.2x), with undisclosed investors.

<table>
<thead>
<tr>
<th>Step-Up</th>
<th>Median Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed-A</td>
<td>1.6x</td>
</tr>
<tr>
<td>A-B</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

Note: Size of bubble indicates size of 2022 financing.

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Dotted line indicates median step-up.

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Note: 1) Step-ups are calculated by dividing the company’s 2022 financing pre-money valuation by its most recent financing post-money valuation if it occurred between 2019–2022. Only includes financing and valuation information from publicly disclosed financings in PitchBook.

Dates of financing rounds are subject to change based on add-on investments. All data as of 6/30/2022.

Source: PitchBook and SVB proprietary data.
Later-Stage Device Step-Ups: 2022

We calculated 31 later-stage step-ups in 1H 2022. When compared to other sectors, device had the lowest median later-stage step-ups.

Series B-C deals yielded only three step-ups over 3x and none above 4.7x. Two of the biggest step-ups were from NIM companies Athelas (4.7x), led by Tribe Capital, and Podimetrics (3.2x), led by D1 Capital. The other was Diabeloop (4.7x), led by LBO France (French PE firm).

CardioFocus (4.1x), led by an undisclosed investor, was the only Series C and later deal with a step-up over 2x!

There were also seven down rounds in Series B+ financings, more than any other sector.

<table>
<thead>
<tr>
<th>Step-Up</th>
<th>Median Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>B-C</td>
<td>1.4x</td>
</tr>
<tr>
<td>C-D+</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

Note: Size of bubble indicates size of 2022 financing.  
Dotted line indicates median step-up.
## Most Active\(^1\) Device Investors

**Deal Count, US and Europe (2021–1H 2022)**

<table>
<thead>
<tr>
<th>Venture Activity Overall</th>
<th>Later-Stage/Crossover Activity Overall</th>
<th>Corporate Venture Activity Overall</th>
<th>Non-Invasive Monitoring</th>
<th>Imaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
<td>1H 2022</td>
<td>0</td>
<td>1H 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gaingels</td>
<td>Sea Purity Investments</td>
<td>ZEPP HEALTH</td>
</tr>
<tr>
<td>7</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
<td>1H 2022</td>
<td>0</td>
<td>1H 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Alumni Venture Group</td>
<td>BGF</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
<td>1H 2022</td>
<td>0</td>
<td>1H 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SHANGHAI CAPITAL</td>
<td>KCK medtech</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
<td>1H 2022</td>
<td>0</td>
<td>1H 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SV Health Investors</td>
<td>SOLEUS CAPITAL</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
<td>1H 2022</td>
<td>1</td>
<td>1H 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RIVERCITIES CAPITAL</td>
<td>SANDS CAPITAL</td>
<td></td>
</tr>
</tbody>
</table>

Note: 1) Most active new investors calculated as new (first-time) investments in US and European companies from 2021–1H 2022. Dates of financing rounds subject to change based on add-on investments. Corporate parent and corporate venture investment are combined under corporate investor. 2) Additional investors not listed due to space limitations.

Source: PitchBook and SVB proprietary data.
Select Active Device Investors in 1H 2022: Non Traditional Late Stage Still Did Deals in 2022

US and Europe (1H 2022)

Q1 2022 Device Venture Activity (New Investor)

- **Seed/Series A**
  - IQ CAPITAL
  - Cormorant Asset Management
  - SANTÉ
  - SHIFAMED
  - Dexcom Ventures
  - Genoa Ventures
  - OSF Healthcare Foundation
  - Wavemaker Three-Sixty Health
  - Ben Franklin Technology Partners
  - DeepWork Capital
  - Kurma Partners

- **Series B+**
  - Aperture
  - MVM
  - Pusuvadia Ventures
  - Questa Capital
  - Evonik
  - Grovenor Capital Management
  - Magnetar Capital
  - Catalio Capital Management
  - Seroba

Q2 2022 Device Venture Activity (New Investor)

- **Seed/Series A**
  - FoundersX
  - Broadview Ventures
  - Lightstone Ventures
  - General Atlantic
  - CVS Health
  - Alcon
  - Visionary Venture Fund
  - Deerfield
  - Alpha Wave
  - INVUS
  - SV Health Investors
  - Action Potential Venture Capital
  - Ally Bridge Group
  - SC Ventures
  - Catalio Capital Management
  - Longitude Capital
  - 8 Capital Group

Source: PitchBook and SVB proprietary data.
With the IPO window open in 2019-2021, we saw a rise in both number and valuation in large, late stage deals. However, with the pull-back in the public market the question arises around the ability of already well-funded, high value companies to raise another private round if an IPO is not available – and at what price.

<table>
<thead>
<tr>
<th>Series B+ $75M+ Deals</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Money Value (median)</td>
<td>$200M</td>
<td>$296M</td>
<td>$375M</td>
<td>$400M</td>
</tr>
<tr>
<td>Step-Up Calculation¹</td>
<td>1.8x (1 step-down)</td>
<td>1.6x (1 step-down)</td>
<td>1.8x (1 step-down)</td>
<td>2.0x (n=2)</td>
</tr>
<tr>
<td>Large Post-$ Values (per PB)</td>
<td>$150-250M</td>
<td>$150-250M</td>
<td>$150-250M</td>
<td>$150-250M</td>
</tr>
</tbody>
</table>

¹ Valuation information from PitchBook. Source: PitchBook and SVB proprietary data.
Early-Stage Activity Hits Record in Q1, Dips in Q2

Q1 2022 was the biggest quarter on record for seed/series A healthtech investments. However, Q2 2022 investment dropped 40% as investors slowed their pace due to the public market correction.

In 1H 2022 alternative care (AC) is on pace to set a record for both seed/series A deals and investment. Venture investors recognize AC is here to stay and in 1H 2022 were focused more on early-stage investments at lower valuations than later-stage more expensive companies. In response to the surge of virtual care, early-stage provider operations (PO) deal volume is increasing to help modernize workflows.

We also noted the strong increase in the number of AC women's health deals, with the subsector leading 14 seed/series A investments in 1H 2022, vs. 16 seed/series A investments for the full year 2021. This growing supply of venture-backed AC companies significantly increases access to personalized and specialty care for a broader patient population, and we expect early-stage investment into hybrid and virtual care to persist in 2H 2022.

Seed/Series A Dollars and Deals by Top Subsectors

Note: 1) Seed/series A includes first-time investments from institutional or corporate venture investment in the US and Europe and any first-round investments equal to or greater than $2M, regardless of investor. Dates of financing rounds are subject to change based on add-on investments. 2) These companies overlap with the biopharma or dx/tools sector and are included in both sets of sector-specific analyses.

All data as of 6/30/2022.

Source: PitchBook and SVB proprietary data.
**Investment Persists in 1H, Slowdown Expected**

With $40B invested, 2021 more than doubled 2020’s previous record, and nearly hit 4x the annual investment pace from 2018–2019 ($11B). While Q1 2022 investment ($10.4B) surpassed 2021’s quarterly average, investments dropped 30% in Q2 2022, as the market began to correct from 2021’s record. EU healthtech investment reached a record high $3.1B in 1H 2022 as compared to $2.3B in 1H 2021, a 35% increase.

There was also an increase in AC women’s health company financings, primarily in fertility and pregnancy such as Kindbody ($30M). In addition, we have noticed more women’s health companies focusing across all stages of life such as Evernow ($29M), a menopause-focused company, and Tia ($100M in 2021), a holistic medical clinic for women. We expect increased investment into women’s health subsectors outside of fertility and pregnancy, as well as established women’s health companies expanding to include services beyond fertility.

Large PE and hedge fund investors slowed their pace as we saw a decrease in $250M+ rounds in 1H 2022. There were 26 $250M+ financings in 2021 but only six so far in 1H 2022 and none by Tiger Global, Softbank or T.Rowe, who each did multiple $250M+ deals in 2021.

We predict Q3 2022 investment into healthtech will correct to 2020 levels (~4.7B), then begin to normalize around $7B.

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**Notable 1H 2022 Deals**

**$250M+ to $399M**

- **SOMATUS**
- **biofourmis**
- **KRIYA**

**≥ $400M**

- **Ro**
- **Doctolib**
- **Commure**
- **Oikos**
- **SOMATUS**

**Highest-Valued Financings in 1H 2022**

- **Alternative Care**
  - **Ro** ($6.6B post)
  - **Doctolib** ($5.9B post)
- **Clinical Trial Enablement**
  - **Commure** ($4.8B post)
  - **Oikos** ($3.0B post)
- **Provider Operations**
  - **Oikos** ($3.5B post)
  - **KRIYA** ($2.9B post)

Note: 1) These companies overlap with the biopharma, dx/tools or device sectors and are included in both sets of sector-specific analyses. 2) Only includes private post-money values from publicly disclosed 2022 financings in PitchBook. Financing data include private financings by venture-backed companies in the US and Europe. Dates of financing rounds are subject to change based on add-on investments.
HealthTech Step-Ups: 2022

We calculated 114 step-ups\(^1\) out of the 723 healthtech financings in 1H 2022.

When compared to all other sectors, healthtech had the best step-up multiples in both early and later-stage deals. In 1H 2022, we saw 16 early-stage deals (seed-A and A-B) with 5x+ step-ups, heavily skewed toward the start of the year with 11 in Q1 and only five in Q2.

We also continued to see strong later-stage step-ups despite downward trending public market comps. Nine healthtech companies raised later-stage rounds with 3x+ step-ups.

<table>
<thead>
<tr>
<th>Step-Up</th>
<th>Median Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed-A</td>
<td>2.9x</td>
</tr>
<tr>
<td>A-B</td>
<td>2.5x</td>
</tr>
<tr>
<td>B-C</td>
<td>2.0x</td>
</tr>
<tr>
<td>C-D+</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

Note: Size of bubble indicates size of 2022 financing.

Note: 1) Step-ups are calculated by dividing the company’s 2022 financing pre-money valuation by its most recent financing post-money valuation if it occurred between 2019-2022.

Only includes financing and valuation information from publicly disclosed financings in PitchBook.

Dates of financing rounds are subject to change based on add-on investments. All data as of 6/30/2022.

Source: PitchBook and SVB proprietary data.
Q1 Funding Strong but Worrisome Q2 Decline

Seed/Series A continued to rebound from its low in Q2 2020, with 1H 2022 on pace to match 2021 activity. However, while Q1 was a very strong quarter for early-stage investment, Q2 dropped considerably, with investment down 57% and deals down 24%. There were only five $10M+ and no $20M+ deals in Q2.

In dx tests, the largest early-stage deals were focused on neurology, with two in brain health (BRAINBox and Diadem) and one in autism (Linus Biotechnology). Anti-infective-focused companies led activity in this subsector with seven deals in 1H 2022 (although only one focused on COVID-19), followed by four deals in both men’s health (three fertility, one urology) and in neurology. We noted only one oncology dx tests deal, likely due to the crowded later-stage liquid biopsy landscape.

Dx Analytics had three $20M+ deals in 1H 2022, with two focused on neurology — including migraine treatment (AndHealth) and neural structure analysis (Inteneural Networks) — and the third working on optimizing spinal surgery (Companion Spine). While the majority of early-stage dx analytics companies are pursuing platform technologies, the deals that focused on a specific indication were primarily in oncology (eight deals) and neurology (six).

In R&D tools, the largest seed/series A deals were from companies supporting drug discovery (Spatial Genomics, Ribbon Biolabs, Fuzionaire and Ordaos), with two focused on optimizing workflows (Ribbon Biolabs and Volta Labs).

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Seed/Series A Dollars and Deals by Subsectors

<table>
<thead>
<tr>
<th>Subsectors</th>
<th>2020</th>
<th>2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D Tools</td>
<td>$236M</td>
<td>$540M</td>
<td>$247M</td>
</tr>
<tr>
<td>Dx Analytics</td>
<td>$190M</td>
<td>$446M</td>
<td>$289M</td>
</tr>
<tr>
<td>Dx Tests</td>
<td>$188M</td>
<td>$220M</td>
<td>$192M</td>
</tr>
</tbody>
</table>

Note: 1) Seed/series A includes first-time investments from institutional or corporate venture investment in the US and Europe and any first-round investments equal to or greater than $2M, regardless of investor. 2) These companies overlap with the healthtech sector and are included in both sets of sector-specific analyses. All data as of 6/30/2022. Dates of financing rounds are subject to change based on add-on investments. Source: PitchBook and SVB proprietary data.
Dx/Tools Investment at 2020 Pace; Dx Tests Activity Declines

Overall, dx/tools investment was right at the record investment in 2021 and far ahead of 2020. While R&D tools and dx analytics investment remained strong, dx tests investment was hit hard in 1H 2022, down 38% in dollars vs. 2H 2021. We do anticipate a decline in 2H 2022 dx/tools investment, with full year dollars in-between 2020 and 2021 totals.

Of the 14 $100M+ financings in 1H 2022, R&D tools dominated with eight deals, while there were only two dx tests companies, BillionToOne and Visby Medical.

Resilience, a drug manufacturing company, remained the highest valued publicly disclosed private dx/tools company, raising its second $800M+ financing in two years and almost doubling last year’s top valuation of $5.7B.

With 12 disclosed $1B+ private valuations in the last 18 months, the question remains whether these companies will be able to secure attractive M&A opportunities to exit in the near-term, as public markets appear to have closed. Since 2005, there have only been two venture-backed private M&A with $1B+ upfront payments (GRAIL and Thrive Earlier Detection, both in 2020). Rather than exiting, well-capitalized companies will likely use their extended runway to focus on product development and revenue ramp up while waiting out the current down cycle.

Notable 1H 2022 Deals

1H 2022 Highest-Valued Private Companies

Note: 1) These companies overlap with the healthtech sector and are included in both sets of sector-specific analyses. 2) Only includes private post-money values from publicly disclosed 2022 financings in PitchBook. Financing data include private financings by venture-backed companies in the US and Europe. Dates of financing rounds are subject to change based on add-on investments. All data as of 6/30/2022.

Source: PitchBook and SVB proprietary data.
Dx/Tools Step-Ups: 2022

We calculated 57 step-ups out of the 260 dx/tools financings in 1H 2022. DxTools had the second-best median multiple for early-stage step-ups (seed-A and A-B), trailing only healthtech. The largest step-ups were seed-A deals in Q2, showing that promising companies could raise significant up rounds despite an overall decline in venture investment. However overall A-B step-up activity was down in Q2 2022.

There were nine early-stage deals with 4x+ step-ups, led by Watchmaker Genomics (10.4x) and Enable Medicine (9.6x), both R&D tools companies using computational biology for drug discovery. Other large step-ups included PreQomics (6.3x), an R&D tools company that optimizes protein samples for analysis, and Genomic Insight (5.8x), a dx analytics company that interprets patient genomic data to treat oncology and rare diseases.

By contrast, later-stage dx/tools step-ups were all under 3x except for Lvis (3.2x), a dx analytics company focused on decoding neural networks to discover treatments for neurological diseases. Broken down by subsector, dx tests financings struggled the most, with a median step-up of just 1.2x, including one down round.

<table>
<thead>
<tr>
<th>Step-Up</th>
<th>Median Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed-A</td>
<td>3.2x</td>
</tr>
<tr>
<td>A-B</td>
<td>2.1x</td>
</tr>
<tr>
<td>B-C</td>
<td>1.5x</td>
</tr>
<tr>
<td>C-D+</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

Note: Size of bubble indicates size of 2022 financing. Dotted line indicates median step-up.

Note: 1) Step-ups are calculated by dividing the company's 2022 financing pre-money valuation by its most recent financing post-money valuation if it occurred between 2019–2022. Only includes financing and valuation information from publicly disclosed financings in PitchBook.

Dates of financing rounds are subject to change based on add-on investments. All data as of 6/30/2022.

Source: PitchBook and SVB proprietary data.
Healthcare M&A and IPO Activity

Global
As IPO Performance Wanes, Public Market Appears Closed

In 2021 device IPOs set a record and more than doubled 2020’s activity, even as pre-money valuations, dollars raised, and post-IPO performances began to slip. This slip quickly progressed into a deep decline, leading to a closed public market and no IPOs in 1H 2022. M&A also suffered, with only six deals, as many emerging acquirers appeared to stay focused internally in 1H 2022.

A bright spot in the public market, the IPO class of 2019, showed very strong post-IPO performance through 1H 2022, making it the best-performing IPO class in healthcare. This group of IPOs was led by companies including Shockwave Medical (+1025%), Endovastec (+342%), TransMedics Group (+97%) and Avedro (+91%, acquired by Glaukos in late 2019).

The class of 2020 only had two standout post-IPO performers remaining through 1H 2022: a Shanghai ophthalmology company Eyebright (+552%), and Inari Medical (+250%).

As of 1H 2022, all of the top-performing device IPOs from the class of 2021 are from Shanghai and Hong Kong, with Bioheart Biotechnology, Kontour Medical, AoHua and Allgens trading above 80%. All the other IPOs in this class, except PROCEPT (+31%), were trading down from their IPO price.

Note: M&A defined as all private, venture-backed M&A deals with at least $50M upfront, globally. IPO defined as all private, venture-backed IPOs raising at least $25M in proceeds, globally. Market cap at IPO used to estimate value of public companies. Public market performance metrics calculated as of 6/30/2022. Source: PitchBook, Capital IQ, SVB proprietary data.
Eroding Public Market Values Put M&A on Backburner

M&A in 2021 set records for both the number of acquisitions and median upfront payments. We saw rising interest in this sector as emerging small and mid-cap acquirers bought venture-backed companies like Axonics (Contura), Haemonetics (Cardiva Medical), Intercept ENT (Fiagon AG), SeaSpine (7D Surgical) and Venus Medtech (Cardiovalve).

However, in 1H 2022, poor performance in the public market has forced many companies to revisit cash spend and push the thought of acquiring new technologies on the back burner. As a result, device M&A have hit a record low.

Despite the slowed activity overall, orthopedics companies continued to lead all private device M&A, with two deals in 1H 2022 and six deals since 2021.

The biggest deal in 1H 2022 ($75 up front, $25 total deal value) was Medtronic’s acquisition of Afera, a development-stage cardiac ablation company that also has mapping and navigation technologies. This was the second biggest private device M&A since 2020, only topped by the acquisition of Preventive Solutions in 1H 2021.

We anticipate that as public market valuations settle, a number of small-cap and mid-cap public companies may consider acquisitions in the near term, including Inari, Intuitive, Nevro, Shockwave and Penumbra (note Penumbra recently acquired a venture-backed healthtech company, Sixense Enterprises, in 2021).

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Device Private M&A Deals by Stage

<table>
<thead>
<tr>
<th>Year</th>
<th>CE Mark</th>
<th>Non-Approved</th>
<th>US Commercial</th>
<th>Pre-Clinical</th>
<th>Total Deal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2022</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>$2B</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2</td>
<td>3</td>
<td>17</td>
<td>$4B</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2</td>
<td>5</td>
<td>9</td>
<td>$9B</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2</td>
<td>2</td>
<td>13</td>
<td>$5B</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3</td>
<td>2</td>
<td>15</td>
<td>$5B</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3</td>
<td>3</td>
<td>8</td>
<td>$4B</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4</td>
<td>1</td>
<td>7</td>
<td>$4B</td>
<td></td>
</tr>
</tbody>
</table>

Device M&A Deal Median Values by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Upfront ($M)</th>
<th>Total Deal ($M)</th>
<th>Years to Exit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2022</td>
<td>$135</td>
<td>$197</td>
<td>7.7</td>
</tr>
<tr>
<td>2021</td>
<td>$230</td>
<td>$295</td>
<td>5.7</td>
</tr>
<tr>
<td>2020</td>
<td>$132</td>
<td>$210</td>
<td>4.2</td>
</tr>
<tr>
<td>2019</td>
<td>$120</td>
<td>$220</td>
<td>7.9</td>
</tr>
<tr>
<td>2018</td>
<td>$195</td>
<td>$233</td>
<td>7.8</td>
</tr>
<tr>
<td>2017</td>
<td>$131</td>
<td>$283</td>
<td>7.7</td>
</tr>
<tr>
<td>2016</td>
<td>$173</td>
<td>$260</td>
<td>8.6</td>
</tr>
</tbody>
</table>

1H 2022 M&A Deals

Acquired by

MEDTRONIC 

Cardiovascular

Surgical

Orthopedic

Vascular

Oral

Note: 1) CE Mark defined as achieving a CE Mark but not FDA approval. US Commercial defined as achieving FDA clearance or approval, with or without CE Mark. 510(k), De Novo 510(k) and PMA defined in appendix.

2) This company overlaps with the healthtech sector and is included in both sets of sector-specific analyses. M&A defined as all private, venture-backed M&A deals with at least $50M upfront, globally.

Source: PitchBook and SVB proprietary data.
### Device Pathway: Exit Analysis

The FDA has multiple pathways for approval or clearance of a device. In this analysis we compare 510(k) and PMA pathway exits.

In 510(k)s, most exits between 2015–2018 (92%) come after FDA 510(k) clearance and initial revenue. The focus on demonstrable revenue required later-stage commercialization rounds, which extended time to exit (median nine years) and lowered deal multiples. From 2019 to 1H 2022, 510(k)s continue to need clearance and revenue before exit. However, these more recent exits yielded higher deal values (median up 41%) and better returns for investors (median total deal multiple up 70%), with less time and money. This may be due to better capital efficiency, or possibly investors demanding that companies are more mature prior to the series A. Either way, these trends in 510(k) M&A are encouraging for investors.

PMA M&A from 2015 to 2018 usually come before FDA approval (88%), as acquirers moved earlier to secure novel technologies. These M&A yielded larger deal values and took less time to exit than 510(k). However, from 2019 to 1H 2022, we saw less pre-FDA approved M&A deals and more commercialization rounds, yielding lower exit multiples. However, we also noted smaller M&A deal sizes. This is likely because many of the stronger companies chose an IPO route at higher valuations instead of M&A. M&A activity in 2H may increase as the IPO market remains closed, however we expect longer times to exit and lower multiples since many companies already raised larger pre-IPO rounds.

### VC-Backed Device M&A by Pathway 2015-1H 2022

<table>
<thead>
<tr>
<th>Development Stage</th>
<th>CE Mark Only</th>
<th>FDA-Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>510(k)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>2015-2018</td>
<td>2019-1H 2022</td>
</tr>
<tr>
<td>34 Exits</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Invested Capital</td>
<td>$46M</td>
<td>$25M</td>
</tr>
<tr>
<td>Upfront</td>
<td>$110M</td>
<td>$115M</td>
</tr>
<tr>
<td>Upfront Multiple</td>
<td>3.0x</td>
<td>5.2x</td>
</tr>
<tr>
<td>Total Deal</td>
<td>$128M</td>
<td>$180M</td>
</tr>
<tr>
<td>Total Deal Multiple</td>
<td>3.7x</td>
<td>6.3x</td>
</tr>
<tr>
<td>Time to Exit</td>
<td>9.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Top Indications¹</td>
<td>Orthopedic (24%), Cardiovascular (18%), Surgical (15%)</td>
<td>Orthopedic (17%), Surgical (15%), Imaging (11%)</td>
</tr>
<tr>
<td>Top 3 Publicly Disclosed Deals</td>
<td>ELLIPSE, NxtHERA, AURIS</td>
<td>Valtech, twelve, IVANTIS</td>
</tr>
</tbody>
</table>

| **PMA**           |              |              |
| Median            | 2015-2018    | 2019-1H 2022 |
| 26 Exits          | 9            | 9            |
| Invested Capital  | $37M         | $60M         |
| Upfront           | $218M        | $200M        |
| Upfront Multiple  | 4.3x         | 3.4x         |
| Total Deal        | $308M        | $300M        |
| Total Deal Multiple| 7.1x       | 4.0x         |
| Time to Exit      | 5.6          | 6.1          |
| Top Indications¹  | Cardiovascular (38%), Ophthalmology (20%), Vascular, Neurology (12% each) |
| Top 3 Publicly Disclosed Deals | AURIS, Valtech, twelve |

**Note:** 1) Top indications calculated by deal count. Top deals calculated by deal size. M&A defined as all private, venture-backed M&As with upfront payments of at least $50M, globally. CE Mark defined as achieving a CE Mark but not FDA approval. US Commercial defined as achieving FDA clearance or approval, with or without CE Mark. 510(k), De Novo 510(k) and PMA defined in appendix. Multiples calculated based on total dollars invested. Public market performance metrics calculated as of 6/30/2022.

Source: PitchBook, press releases and SVB proprietary data.
2021 M&A Shows Depth and Breadth – Can it Continue?

We noted an uptick in M&A activity in 2021, with a wide array of acquirers across a myriad of indications. Acquirers included small/mid-caps (SeaSpine, Neuvasive, Axonics and Hill-Rom), spin-outs (Organon), China-based companies (Venus, Sanyou, Microport) and even consumer retail (Best Buy).

This robust acquisition group is good news for the device industry – although we wonder if small/mid-cap acquirers will remain active as they deal with depressed public market valuations.

#### Device Ratio of Exits to Investments 2018 – 2021

**Ratio calculated as:**

Exits (Mkt Cap at IPO + Pvt M&A**)

$\text{s invested into US + Europe Venture Deals}

**Ratio In Other Healthcare Sectors:**

<table>
<thead>
<tr>
<th></th>
<th>‘18</th>
<th>‘19</th>
<th>‘20</th>
<th>‘21</th>
<th>1H ‘22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biopharma</td>
<td>2.8x</td>
<td>3.1x</td>
<td>3.6x</td>
<td>2.4x</td>
<td>0.9x</td>
</tr>
<tr>
<td>Dx/Tools</td>
<td>0.7x</td>
<td>1.6x</td>
<td>2.6x</td>
<td>3.1x</td>
<td>0.9x</td>
</tr>
<tr>
<td>HealthTech</td>
<td>1.6x</td>
<td>2.1x</td>
<td>0.8x</td>
<td>1.6x</td>
<td>0.1x</td>
</tr>
</tbody>
</table>

**Note that Device had the largest percentage of exit dollars from M&A.**

<table>
<thead>
<tr>
<th>Years</th>
<th>VC-Backed Exit Value1 in Device ($M)</th>
<th>VC Investment in Device ($M)</th>
<th>Exit/Inv Device Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$7,600</td>
<td>$4,700</td>
<td>1.6x</td>
</tr>
<tr>
<td>2019</td>
<td>$13,000</td>
<td>$4,800</td>
<td>2.7x</td>
</tr>
<tr>
<td>2020</td>
<td>$14,000</td>
<td>$5,400</td>
<td>2.6x</td>
</tr>
<tr>
<td>2021</td>
<td>$27,000</td>
<td>$8,800</td>
<td>3.1x</td>
</tr>
<tr>
<td>1H 2022</td>
<td>$1,900</td>
<td>$4,580</td>
<td>0.4x</td>
</tr>
</tbody>
</table>

**Note:** 1) Exits comprised of venture-backed companies that have a private M&A of at least $75M (biopharma) or $50M (device, dx/tools and healthtech) upfront or an IPO raising at least $25M in proceeds. VC Exits represent total private M&A deal value plus market cap at IPO. Source: PitchBook, Capital IQ, SVB proprietary data.
For the first time in five years, 2022 had no VC-backed healthtech IPOs in the first half. Of the three largest IPOs in 2021, two remain significantly down from their IPO price (insurance companies Oscar Health, down 89% and Bright Health, down 90%) while Doximity, a provider operations company, is the notable bright spot, up 34%. As uncertainty persists in the public market, we expect IPO activity to remain muted as public markets reward sustainable metrics and profitability vs. a growth-at-all-cost approach.

As markets correct from 2021 levels, we noted only five publicly-disclosed $50M+ deals in 1H 2022 vs. 33 in 2021. Median acquisition prices were significantly down, hitting lows not seen since 2017. Acquirers struggled with valuation disconnect, driven by the big step-ups and resulting lofty post money valuations we saw with regularity in 2020 and 2021. Deal pricing will likely remain unsettled as private valuations correct.

This is playing out in 1H 2022 as median later-stage post-money valuations ($100M) are already down 17% from their peak in Q4 2021 ($121M), while public market healthtech market caps, both recent IPOs and larger acquirers, drop to pre-record 2021 levels.

We believe acquirers will be more selective in 2H 2022 and look to add companies that will enhance their current offerings, provide a different sales channel or add talent. Additionally, acquirers may be delaying M&A plans, waiting to see how general market sentiment shakes out and how potential targets fare in terms of managing cash burn and path to profitability.
M&A deal activity in healthtech started strong in Q1 but tapered off in Q2 2022, falling 36% quarter over quarter. We expect M&A volume to be slightly down in 2H 2022, with yearly totals behind 2021’s record pace.

Public healthcare companies lead M&A as acquisitions by PE firms have continued to decline since early 2021. We do expect well-positioned private healthtech companies, flush with cash on their balance sheets from 2021 mammoth rounds, to be opportunistic acquirers in the space in 2H 2022 and 2023.

Various industry factors lead us to believe M&A will remain steady. Investors, corporations seeking inorganic growth, and care delivery organizations recognize that care delivery cannot return to pre-pandemic standards. Scale has been a driver of success as companies seek to gain control across the care continuum. Healthcare acquirers can leverage younger companies’ technology to build stronger relationships with providers and provide better navigation for patients.

While there was activity for public companies that were previously venture-backed (Castlight Health, MindBeacon) or venture-funded by PIPEs (Nuance Communications), there were only five publicly disclosed private healthtech M&A in 1H 2022 over $50M. M&A in 2021 boasted strong multiples for many of the disclosed deals, however in 1H 2022 public market corrections have impacted return multiples for investors, as two of the five (Analytic Wizards and PlusDental) seemed to have larger private post-money valuations than exit value.

Note: M&A defined as all private, venture-backed M&A deals with no upfront limitations, globally. Does not include acquisitions of public targets. All data as of 6/30/2022.

Source: PitchBook, CapitalIQ, SVB proprietary data and SVB HealthTech Report.
After record M&A and IPO activity in 2021, exits reduced to just four each in 1H 2022. All IPOs were on the Shanghai Index, as US markets appear to be closed to venture-backed public offerings.

The IPO class of 2019 was led by two top-performing Shanghai R&D tools companies Pharmaron Beijing (up 1147%) and Shanghai Medicilon (up 758%), which helped boost the average post-IPO performance for this class to +181% through 1H 2022. However, over the past 12 months we noted significant market cap erosion from Nasdaq-listed 2019 R&D tools IPOs Personalis, Adaptive Biotechnologies and 10x Genomics.

The IPO class of 2020 had strong performance for the first year, but by 1H 2022 there were only two IPOs left in positive territory R&D tools companies Schrodinger (up 55%) and 908 Devices (up 3%). On the other hand, Burning Rock and Genetron (dx tests), and Biodex and Progenity (dx analytics) have dropped more than 80% from their IPO price.

The IPO class of 2021 was hit the hardest by the end of 1H 2022. Of the 32 IPOs, there were only four in positive territory and 17 were down more than 70% (including seven dx tests companies).

By subsector, since 2019 we saw poor average post-IPO performance for IPOs in dx analytics (down 75%) and dx tests (down 50%) subsectors, while R&D tools, surprisingly, remained positive at +36%.
Private venture-backed dx/tools companies experienced lots of positive M&A activity in 2020 and 2021, with three $1B+ total deal value exits in 2020 (GRAIL, ArcherDX and Thrive Earlier Detection) and a record 25 acquisitions in 2021.

This year, M&A deals have already slowed significantly (four deals in 1H 2022 vs. 16 deals in 1H 2021) and shrunken in size. However, these companies exited in record time (51% faster than 2021) and still achieved a substantial median upfront multiple (13x), much larger than the 4.6x median between 2019 and 2021.

Three of the four 1H 2022 deals were dx tests companies. Ro acquired Dadi, an at-home male fertility company, after also acquiring Modern Fertility in 2021, strengthening their suite of direct-to-consumer reproductive health products and services. Castle Biosciences expanded their reach beyond oncology by acquiring AltheaDx, which specialized in tests to personalize care for mental health conditions. BioMerieux added to its infectious disease franchise by acquiring Specific Diagnostics, which has developed an antimicrobial susceptibility test to inform the treatment of blood infections.

CellPoint, an R&D tools company with an automated cell therapy manufacturing platform, was acquired by drug developer Galapagos to help streamline their manufacturing processes.

Note: 1) This company overlaps with the healthtech sector and is included in both sets of sector-specific analyses. M&A defined as all private, venture-backed M&A deals with at least $50M upfront, globally. 2) Upfront multiples calculated by dividing upfront payment by total dollars invested. Public market performance metrics calculated as of 6/30/2022. Source: PitchBook and SVB proprietary data.
Healthcare Outlook: 2022 and Beyond

Fundraising and Investments:
Venture healthcare fundraising in the US will likely hit $20B+ and investment into companies in the US and Europe will likely drop 15%–20% from 1H 2022 as many companies will look to either reopen their last round or raise insider rounds to have cash burn through 2023. We expect VCs to slow their deal pace vs. 2021 but continue to invest from recently-closed funds, making 2022 the second biggest investment year ever, behind 2021.

Biopharma:
LIPO deal activity will be in the single digits in each of the next two quarters, leading to less investment in the sector and lower valuations for series B and later deals. Though series A activity should continue to be strong and approach 2021’s record, overall biopharma investment will likely be down 20% from 2021 but still exceed 2020 investment. In 2H 2022, we anticipate 15–20 IPOs and a modest uptick in private M&A.

HealthTech:
We predict Q3 2022 investment into healthtech will first drop to 2020 levels, then bounce back in Q4 to ~$7B, with lower valuations and fewer mega-deals as public markets continue to create pressure on private valuations. While we expect top healthtech companies to raise capital through more insider and bridge rounds, we will likely start to see more down rounds. We believe acquirers will be more selective and look for targets that add value by either enhancing their current healthcare offerings or providing talent.

Dx/Tools:
Dx/Tools investment should finish 2022 somewhere in between the activity in 2020 and 2021. Series A should rebound from a weak Q2 to hit $1B+ in investment for the full year. We expect the slow private M&A pace to continue until valuations in the public market find a lower bound, likely ending with 12–16 M&A deals this year. When public values do settle, the top-flying private dx/tools companies may consider pursuing IPOs, leading to single-digit IPOs in 2H 2022.

Device:
While both early and later-stage investment was strong in 1H 2022, we predict a slowdown in 2H to end the year around $7B–$8B, as many later-stage companies will defer raising large outsider-led rounds. Some device companies will likely have strong enough private syndicates to support an IPO, but again we stay tuned to see a bottom in the market. M&A should rebound slightly in 2H 2022 but it likely will be dominated by larger acquirers.
All predictions made are based on previous data trends, which have been quoted accordingly. Source: SVB proprietary data.
**Glossary**

**Descriptions**

- **All-In Deal** defined as an acquisition where the full deal value is paid at deal close.
- **Series A** defined as all first-round institutional or corporate venture investment, and all first-round investments equal to or greater than $2M, regardless of investor.
- **Upfront Payments** defined as initial proceeds from an acquisition paid upon the close of a structured deal; they do not include milestones.
- **Milestones to be Earned** defined as proceeds from an acquisition that are paid once predetermined milestones are met.
- **Total Deal Value** defined as the full value of the acquisition, including milestones to be earned.
- **Time to Exit** defined as the time from the close of a company’s first institutional round of financing to the exit.
- **Step-Up** defined as the valuation change from the last round post-money value to the next round pre-money value.
- **Corporate Investor** defined as a corporate venture and parent company investment into venture-backed companies.

**Computational Biology:** To qualify as a computational biology company in this analysis, per review of their website, the company must (1) focus on drug discovery and/or development (biopharma/R&D tools), (2) apply novel computational tools to gain biological and/or chemical insights, (3) have the ability or potential for platform creation and (4) have a team with computational experience.

**European Data:** All European data and statistics include data from the European Union and the United Kingdom.

**Device Regulatory Definitions**

- **Non-approved** defined as a device product that has not obtained regulatory clearance or approval for its product.
- **CE Mark** defined as a device company that has CE Mark approval but has not received FDA approval. CE Mark is a European Union designation that is typically less difficult to obtain than FDA approval, and the approval process often has a faster timeline.
- **US Commercial** defined as a device company that has received FDA approval or clearance of its product and usually is in a commercial stage.

**Indication Definitions**

- **Neurology** defined as CNS, pain and psychology companies, as well as neurology implant technologies.
- **Non-Invasive Monitoring (NIM)** defined as medical data collection through sensors and other technology worn outside the body.
- **Dx Tests** defined as proprietary yes/no diagnostic tests.
- **Dx Analytics** defined as actionable data analytics to help determine treatment.
- **R&D Tools** defined as research equipment/services for biopharma and academia.

**HealthTech Subsector Definitions**

- **Provider Operations** defined as companies that provide solutions to increase the efficiency and accuracy of provider-provider, and provider-patient interactions.
- **Alternative Care** defined as companies that provide primary or specialty care outside a hospital or private practice.
- **Clinical Trial Enablement** defined as companies that develop solutions to accelerate drug discovery and the digitization of clinical trials.
- **Healthcare Navigation** defined as companies that guide users to relevant providers and/or payers based on their needs.

**Biopharma Top 15 Crossover Investors**


**Medication Management** defined as companies that aid users in access and adherence to their prescribed medication.

**Wellness & Education** defined as companies that inform users of healthy lifestyle and medical best practices, as well as medical education companies.

All predictions made are based on previous data trends, which have been quoted accordingly.

Source: SVB proprietary data.
Any predictions are based on subjective assessments.

HEALTHCARE INVESTMENTS AND EXITS | MID

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All predictions made are based on previous data trends, which have been quoted accordingly.

Source: SVB proprietary data.

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