

# Healthcare/ Life Sciences

Direct venture investments or via Fund-of-Funds (venture growth, buyout) in disruptive therapeutics, technologies or healthcare assets that primarily respond to unmet medical needs with a high societal impact or provide access to healthcare



Investing in healthcare since  
**2001**



Total healthcare commitments  
**€734m**



Number of funds / co-investments  
**73**

**Direct venture capital:** In 2021 Alta Life Sciences Spain I FCR's TVPI grew by **22%** yoy and the fund announced **its first portfolio exit:**

- Vifor Pharma acquired **100% of Sanifit for 205M€ upfront** plus different clinical, regulatory and sales milestones and royalties to be harvested in the future.
- The transaction closing took place in Q1 2022 allowing for a sizable first distribution to investors (**20% DPI**)

Direct venture fund size  
**€79m**

Direct invested Companies  
**9**

LTM TVPI change  
**+22%**  
as of 4Q2021

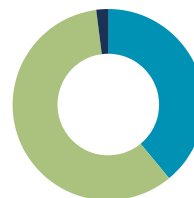
**Healthcare fund of funds:**

- Two healthcare investment vehicles with a total capital raised of **€94M**
- Healthcare Opportunities I (vintage 2006-2008) is valued at a net TVPI of **1,86X**. It has enjoyed **187** exits in its portfolio whereof **28** are realized above 5x
- Healthcare Opportunities II (vintage 2018-2020) is valued at a net TVPI of **1,64X**. It has already enjoyed **33** exits in its portfolio, **5** of which have had a multiple higher than **4,0X**

Total Commitments  
**€94m**

Fund Generations  
**2**

**Strategy**



- VC
- Buyout
- Real Assets

**Note:** Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.



# Relevant Market Trends

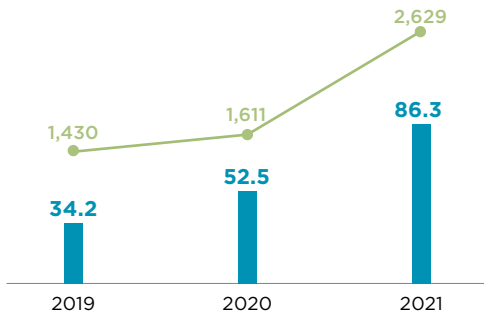
## Healthcare Market Highlights

- Healthcare venture market continued its expansion in 2021 with a growing pipeline of investable opportunities.

### Healthcare VC financing and deals (EU + US)

Source: *Healthcare Investments & Exits Annual 2022, Silicon Valley Bank*

- VC Dollars (US and Europe), in \$b
- N° of deals

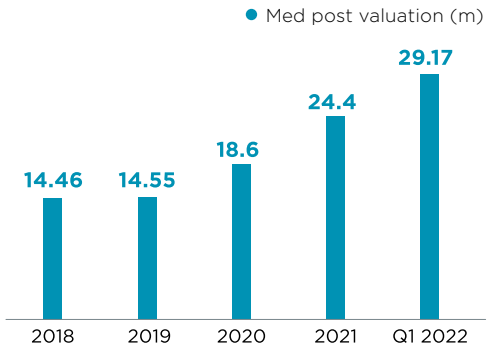


- New heights in 2021: New Healthcare venture funds almost doubled 2020's record.
- All Health sectors showed record investment in 2021. Funding for healthcare companies exceeded \$80 B, beating 2020's record by more than 30% in the US and Europe.

- 42 healthtech unicorns emerged in 2021, more than 4x the activity of 2020.
- IPOs tripled and M&A doubled over 2021.
- VC fundraising will likely slow down in 2022 as most firms raised new funds in the last 12-18 2021 months. These investors will focus on investing their recently closed funds, likely at a slower pace than 2021.
- Private healthcare companies' valuations continued enjoying recent positive momentum.

### Median VC Healthcare post-money valuation (Global)

Source: *Pitchbook*



## Healthcare themes to watch in 2022

- **Public biotech market correction and its potential impact on private market dynamics**
- **Personalized medicine through advancements in genetics.**
- Payers pushing for value-based care.
- Increased digitalized assessment, diagnosis, and treatment of patients.

#### About us

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Investing in the future