

# MEDICAL ALLEY COMPANIES RAISE \$234 MILLION IN FIRST HALF OF 2018

**45** Medical Alley companies raised **\$234 MILLION** in capital,  
**FIVE** companies exited and **ONE** filed for an IPO.

Medical Alley companies had a strong start to 2018, buoyed largely by new investments in biotech. **45 COMPANIES** raised **\$234 MILLION** in the first half of the year. In addition to positive early stage growth, exits continued at a strong pace with multiple acquisitions and one initial public offering (IPO). These exits will help recycle capital into the ecosystem and also show Medical Alley's strength at all stages of company maturity.

## BIGGEST RAISES

**bind** on-demand health insurance  
First Half Total: **\$70M**

**relievant** medsystems  
First Half Total: **\$58M**

**BIOThERA** pharmaceuticals  
First Half Total: **\$13.6M**

## NOTABLE EXITS

**ABILITY**  
Sold to **INNOVALN**

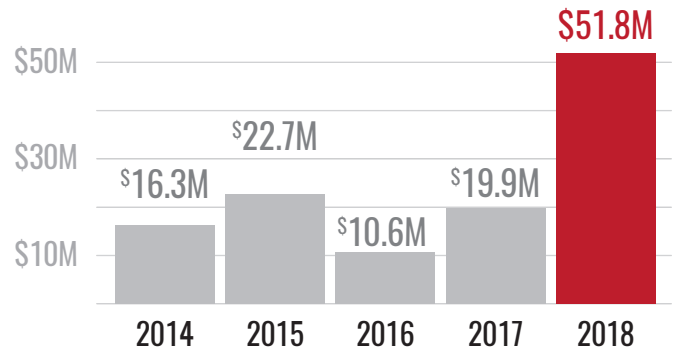
**Cogentix** Medical  
Sold to **LABORIE**

## IPO

**inVspire**  
UPPER AIRWAY STIMULATION  
**INSP (NYSE)**

## BIOPHARMA BEST START EVER

Medical Alley's biopharma community had its best first half ever with **\$51.8 MILLION** raised by **10 COMPANIES**, over double the prior record from 2015. Top raises were Biothera (\$13.6M), Vyriad (\$9M) and Vergent Biosciences (\$8.7M).



Biopharma is a growth sector for Medical Alley with steady increases in both funding and head count. 4,000 people across more than 200 organizations — more than double the number of companies a decade ago — now work in the biopharma space in Medical Alley.



One of the companies expanding both its headcount and its footprint is Vyriad. Fresh off their \$9 million raise, the company is investing in a 25,000 square foot Good Manufacturing Practice (GMP) space to manufacture

its oncolytic virus anti-cancer vaccines in Rochester, Minnesota.

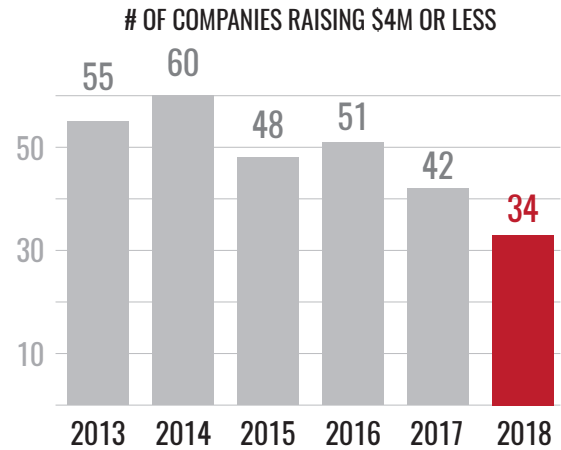
## REBIOTIX ACQUIRED



The late-stage clinical microbiome company focused on harnessing the power of the human microbiome to revolutionize the treatment of challenging diseases was acquired by Ferring Pharmaceuticals, but terms were not disclosed. According to published reports, Ferring intends to keep Rebiotix's operations intact, including CEO and Medical Alley Association board member, Lee Jones.

# LOSS OF ANGEL INVESTMENT TAX CREDIT THREATENS JOB GROWTH

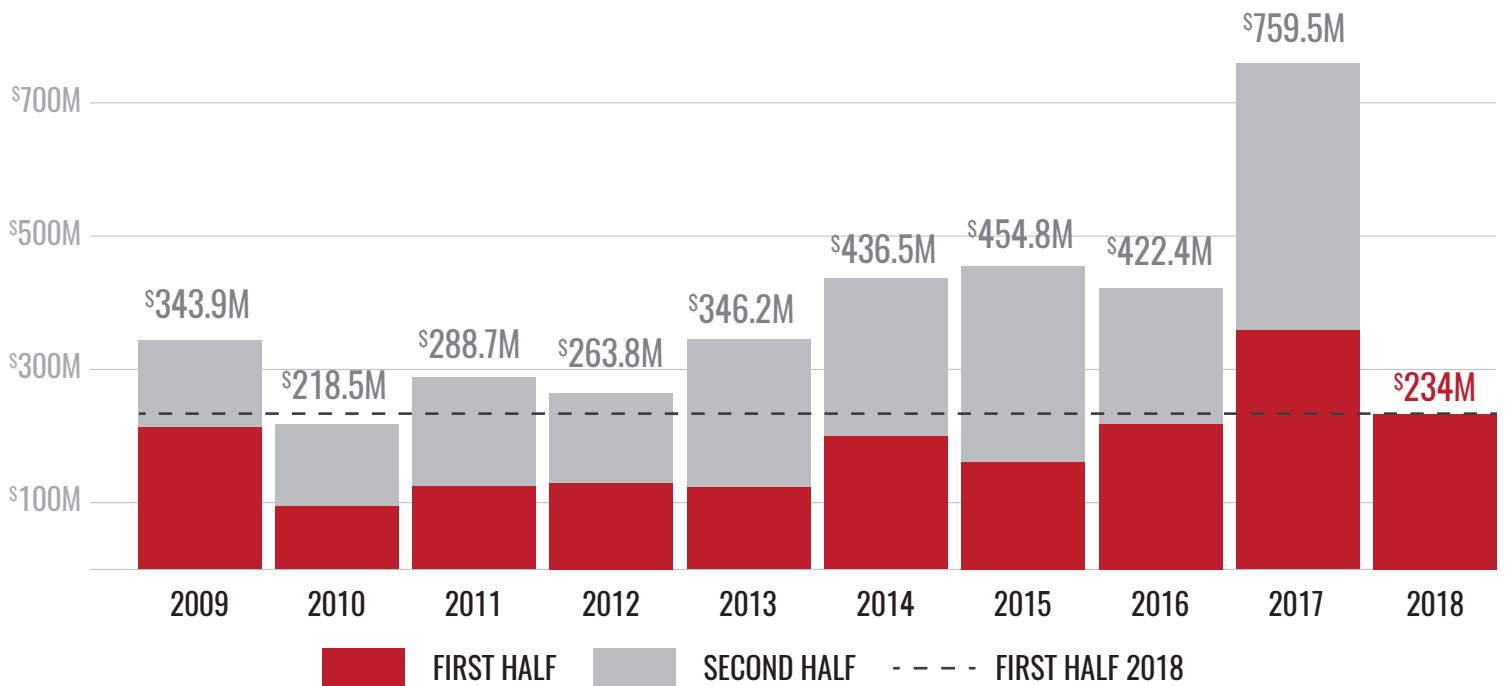
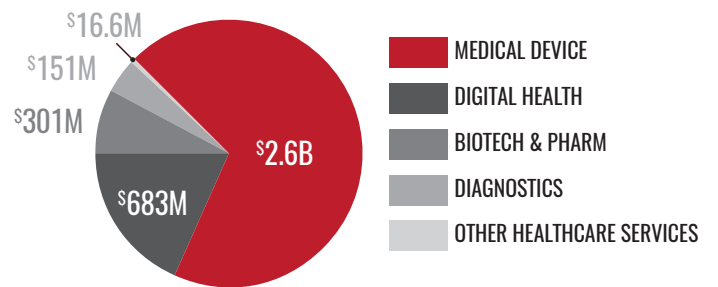
The fewest companies since the passage of the **Angel Investment Tax Credit (AIRC)** raised money in the first 6 months of 2018 following the credits expiration. 34 companies raised \$4 million or less, the AIRC cap, **a 20% drop** from the prior year, and a new low since the credit was first instituted.



## MEDICAL ALLEY INVESTMENT 2009 TO PRESENT

**\$3.768B**  
TOTAL RAISED

**332**  
# OF COMPANIES



@MEDICALALLEY



MEDICALALLEY.ORG