

# 2020 Massachusetts Biopharma Funding Report:

*A Record-Breaking Year  
for the Industry*

[MassBio.us/Industry-Snapshot](https://massbio.us/industry-snapshot)



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MASSACHUSETTS BIOTECHNOLOGY COUNCIL



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Venture Capital Investment: Biopharma .....	2
Top 15 VC Financing Rounds for Massachusetts-Based Companies in 2020 .....	3
Location of VC-Backed Companies .....	4
Massachusetts IPOs .....	5
Location of Companies with IPOs .....	7
Massachusetts SPACs .....	8
About MassBio .....	9
Contact Information .....	10

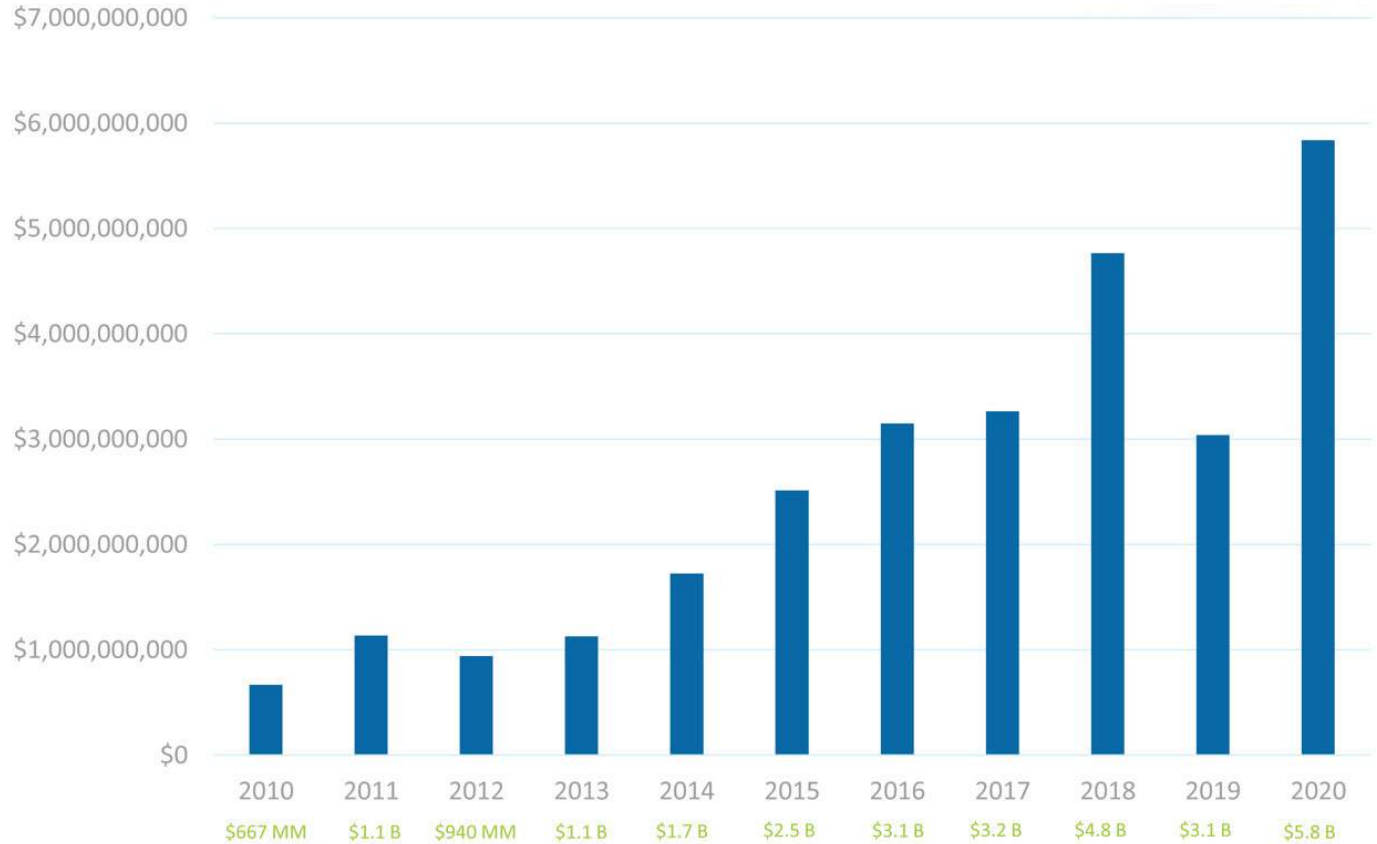


# Venture Capital Investment Biopharma



Massachusetts-based biopharma companies raised **\$5.8B** in venture funding in 2020.

**41%** of all biopharma venture funding went to Massachusetts-based biopharma companies.



Source: PwC Money Tree Report Biopharma includes biotechnology, drug discovery, drug development, and pharmaceuticals/drugs.

# Top 15 VC Financing Rounds for Massachusetts-Based Companies in 2020



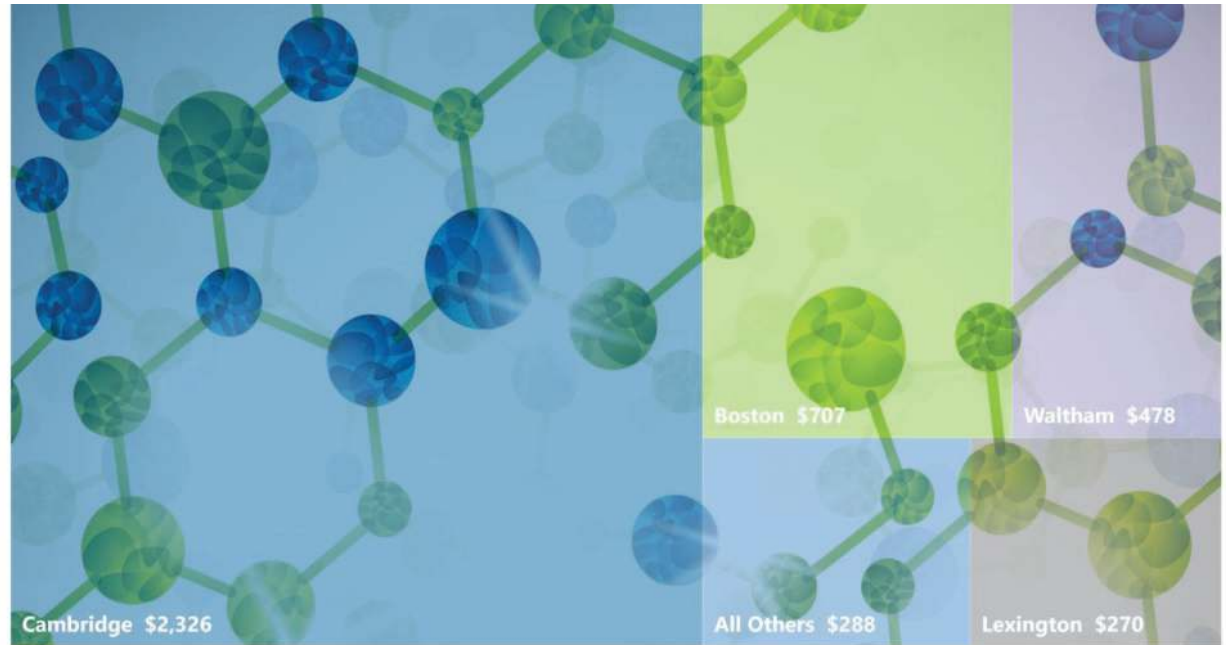
Company	Financing (\$ million)	Investment Round
Atea Pharmaceuticals	215	Series D
EQRx	200	Series A
Elevate Bio	170	Series B
C4 Therapeutics	150	Series B
Cullinan Oncology	131.2	Series C
Affinivax	120	Series B
Dyne Therapeutics	115	Series B
Generation Bio	110	Series C
Vor Biopharma	110	Series B
Praxis Precision Medicines	110	Series C
Akouos	105	Series B
Kymera Therapeutics	102	Series C
Xilio Therapeutics	100.5	Series B
Goldfinch Bio	100	Series B
Palleon Pharmaceuticals	100	Series B

Source: EvaluatePharma, February 2021. Note: Excluding PIPE numbers.

# Location of VC-Backed Companies



More than **50%** of Massachusetts-based biopharma companies that received VC funding were located outside of Cambridge.



Investment amount (\$ million)

Source: EvaluatePharma, February 2021

# Massachusetts IPOs



There were **21 IPOs** from Massachusetts-based biopharma companies in 2020, an increase of **110%** from 2019.

**32%** of all US-based biopharma IPOs in 2020 were from Massachusetts-based companies.



\$460 MM



\$231 MM



\$319 MM



\$230 MM



\$300 MM



\$219 MM



\$268 MM



\$217 MM



\$244 MM



\$207 MM



\$200 MM

Note: Figures refer to "offer amounts" (investment secured) at time of IPO. Source: EvaluatePharma, February 2021

# Massachusetts IPOs Continued

Massachusetts-based biopharma companies raised a total of **\$3.9B** by IPO in 2020, compared to **\$910 MM** in 2019.

The average amount raised by Massachusetts-based biopharma companies by IPO in 2020 was **\$181 MM**.

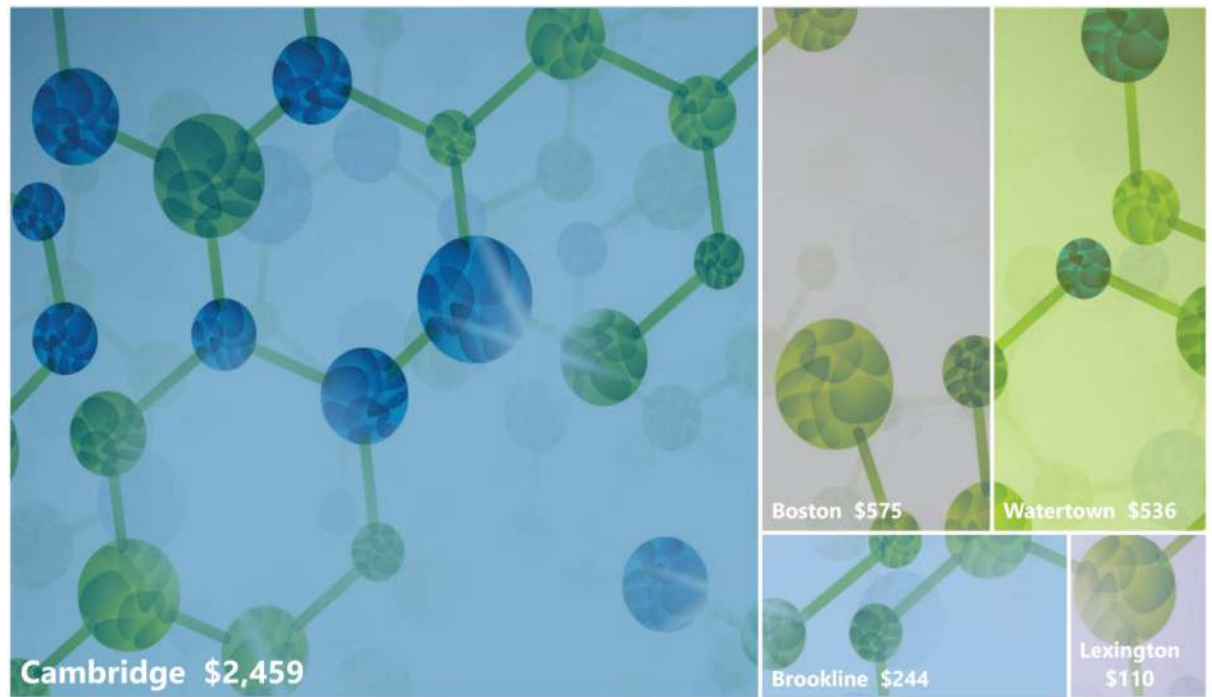
	\$145 MM		Oncorus® \$87 MM
	\$135 MM		\$83 MM
	\$129 MM		\$75 MM
	\$120 MM		\$75 MM
	\$110 MM		\$71 MM

Note: Figures refer to "offer amounts" (investment secured) at time of IPO. Source: EvaluatePharma, February 2021

# Locations of Companies with IPOs



Nearly **40%** of Massachusetts-based biopharma companies that went public were located outside of Cambridge.



Investment amount (\$ million)

Source: EvaluatePharma, February 2021



# Massachusetts SPACs

2020 saw a special purpose acquisition company (SPAC) boom: more than 33 biopharma SPACs launched globally and raised more than \$6B.

Two of the four biopharma companies that went public through SPAC mergers in 2020 were based in Massachusetts.



\$440 MM



\$216 MM

Note: Figures refer to "offer amounts" (investment secured) at time of IPO.  
Sources: STAT News and EvaluatePharma, February 2021

# About Us

## MassBio's mission

is to advance Massachusetts' leadership in the life sciences to grow the industry, add value to the healthcare system, and improve patient lives. MassBio represents the premier global life sciences and healthcare hub, with 1,400+ members dedicated to preventing, treating, and curing diseases through transformative science and technology that brings value and hope to patients. Founded in 1985, MassBio works to advance policy and promote education, while providing member programs, events, industry information, and services.



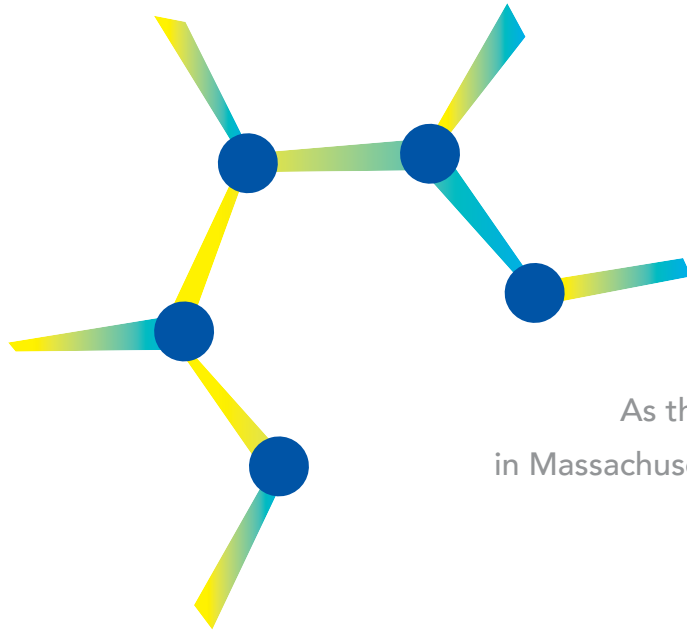
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As the premier source of information on life sciences in Massachusetts, MassBio tracks industry statistics over time and issues regular reports throughout the year.

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