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In Vivo's Top Financing Of 2019: Cast Your Vote!

by **Lucie Ellis-Taitt**

It is time for In Vivo's 12th annual Deals of the Year contest. We've selected 15 nominees in three categories – Top Alliance, Top Financing and Top M&A – and you get to pick the winners.

In Vivo's editors, along with experts from the Informa Pharma Intelligence team, have selected our top five picks for the most significant financing deals of 2019. Vote for your winner in the poll.

1. Verily Life Sciences (raising \$1bn)

Right at the start of 2019, Verily, the life sciences arm of Alphabet, raised \$1bn in fresh capital in a funding round led by private equity firm Silver Lake. Formerly known as Google Life Sciences, Verily has a number of partnerships across the health and life sciences sector in areas ranging from diabetes management to surgical robotics. The group previously raised \$800m from Singapore's state investment company, Temasek, in 2017. Verily will use the \$1bn financing to invest in strategic partnerships, develop its business globally and potentially make acquisitions.

2. Envista (\$643m)

Marking the largest medtech initial public offering in 2019, Envista (a subsidiary of Danaher Corporation) launched on the New York Stock Exchange in September 2019, under the ticker symbol NVST. The net proceeds to Envista were approximately \$643.4m. Envista is a global dental products company that develops and provides a portfolio of dental consumables, equipment and services to dental professionals covering an estimated 90% of dentists' clinical needs for diagnosing, treating and preventing dental conditions. Envista's operating companies, Nobel Biocare Systems, Ormco and KaVo Kerr, serve more than one million dentists in over 150

countries.

3. CMR Surgical (\$240m)

CMR Surgical raised the highest known private financing round in 2019 for a European device player. The group raised \$240m through a series C investment round, supported by existing investors LGT, Escala Capital Investments, Cambridge Innovation Capital, Watrium, and Zhejiang Silk Road Fund. Investors from the US also participated for the first time. The money will allow CMR Surgical to launch its Versius robotic surgical system in Europe and India, where the company hopes to challenge Intuitive Surgical, which has dominated surgical robotics with its da Vinci robot.

4. Ligand (\$827m)

In March 2019, in a creative move, Ligand sold its Promacta-related intellectual property rights, including the royalty stream on worldwide net sales, to Royalty Pharma for \$827m in cash. Proceeds from the sale were to be reinvested by Ligand primarily to acquire assets that can generate long-term revenue streams, fully funded “shots on goal” and technology platforms to drive future deal making; and for share repurchases to increase the per share profits and cash-flow for the existing business. Promacta, which is licensed to Novartis, is approved in more than 90 countries worldwide for the treatment of thrombocytopenia in adult patients.

5. Nuvation Bio (\$275m)

With the largest biotech venture round of 2019, Nuvation Bio emerged in October with seven cancer programs in its pipeline. Nuvation Bio raised \$275m in series A venture capital and reassembled members of the Medivation team that developed and launched the prostate cancer blockbuster Xtandi (enzalutamide) before Medivation was sold to Pfizer Inc. for \$14.3bn in 2016. The company, which is led by former Medivation CEO David Hung, will use the funds to expand its development activities and advance multiple programs. The round was led by Omega Funds with participation from Aisling Capital, Altitude Life Science Ventures, The Baupost Group, Boxer Capital of the Tavistock Group, EDBI, ECOR1 Capital, Fidelity Management and Research Co., Pavilion Capital, Perceptive Advisors, Redmile Group, Surveyor Capital (a Citadel Company) and other institutional investors.

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