

BIOFLORIDA

Florida BioDatabase

November 2019 Industry Report

INDUSTRY GROWTH

BioFlorida's Florida BioDatabase recently conducted its annual analysis of the biotechnology industry and the results show continued growth over the last year. The findings show:

- The number of companies in Florida's biotechnology industry grew 8.5% from 2018 through the first half of 2019 bringing the total number of biotechnology companies to 372 with the addition of 50 new companies.
- Florida's growth for 2018 is slightly greater than the nation's biotechnology sector which showed a growth rate of 7% over the same period according to Nature Biotechnology.
- Around 75% of Florida's biotech companies are involved in therapeutics, medical devices or diagnostics with 38% located in Southeast Florida, 22% in greater Tampa Bay, 20% in Gainesville, and 13% in Orlando-all remaining stable.
- Over the last decade, Florida's biotech companies have increased by 174%; whereas US biotech company growth over the past decade has been approximately 65%.

**The biotechnology companies tracked by the Florida BioDatabase are characterized by having a true research and development core that helps fuel the innovation of new products for Florida's growing life sciences industry.*

VENTURE FUNDING

Venture funding for 2018 was the best recorded year for Florida's life science industry-and 2019 may likely surpass it.

- Florida experienced an 85% growth in life science investments from 2017 as venture dollars for biotechnology and medical device rose to \$269.8M in 2018 with the average deal size at \$18M.
 - In the first 3 quarters of 2019, Florida venture funding for biotechnology and medical device was at \$216.9M--equaling 80% of venture funding for all of 2018.
- In 2018, there were 11 venture funding investments in the biotech sector, totaling \$192.9M, while the medical device segment saw 4 venture funding investments, totaling \$76.9M, for a total of 15 life science deals in 2018.
 - The industry has already seen 5 venture funding investments in the biotechnology sector in 2019, totaling \$165.6M, while the medical device segment has also seen 5 venture deals, totaling \$51.3M, for a total of 10 life science deals in 2019 YTD.
- Several noteworthy life science deals occurred this year in Florida including X-VAX Technology and TissueTech.
 - **X-VAX Technology** in Jupiter is focused on the discovery and development of herpes vaccines, received funding from J&J Innovation, Adjuvant Capital (Gates Foundation), Alexandria Venture Investments, Founders Fund and the Serum Institute of India in a \$56M deal in 2019.

- **TissueTech**, a biotechnology company based in Miami is developing innovative technologies using products derived from human amniotic and umbilical cord tissues announced \$82.4M in funding from EW Healthcare Partners in 2019.

ACQUISITIONS 2018-2019

A number of key life science company acquisitions took place in Florida during the past 2 years.

- **Mazor Robotics** *Orlando, FL* Focus: Guidance systems for robotic spine surgery. Acquired by Medtronic for \$1.7B (2018).
- **Agilis Biotherapeutics** *Tampa, FL* Focus: DNA therapeutics for rare genetic diseases. Acquired by PTC Therapeutics for \$200M with up to an additional \$750M based on milestones (2018).
- **Brammer Bio** *Alachua, FL* Focus: Viral vector manufacturing for gene and cell therapies. Acquired by Thermo Fisher for \$1.7B (2019).
- **Cytosen** *Orlando, FL* Focus: Cell-based cancer immunotherapy. Acquired by Kiadis with an upfront stock based and milestone deal valued at \$90M (2019).
- **Akron Biotechnology** *Boca Raton, FL* Focus: Akron is a leading materials manufacturer and services provider to the regenerative medicine industry, accelerating the development and commercialization of advanced therapies. Arcline Investment Management, a growth oriented private equity firm has acquired a majority interest in Akron Biotechnology (2019).

Visit the BioDatabase

Visit the [BioFlorida Florida BioDatabase](#) to access the latest information on Florida's bioscience industry, unique profiles of biopharmaceutical and biomedical technology companies, and the location of all [BioFlorida Florida BioDatabase](#) companies by [clicking here](#).

About the BioFlorida Florida BioDatabase

The BioFlorida Florida BioDatabase is a searchable resource which includes the latest information on Florida's bioscience industry and unique profiles of biopharmaceutical and biomedical technology companies. The location of all BioFlorida Florida BioDatabase companies are also shown on a distribution map. The BioDatabase follows the industry-held standard of defining a biotechnology company according to the Ernst & Young guidelines that include core R&D and involve the use of modern biological techniques to develop products or services for human health care, animal health care, agricultural productivity, food processing, renewable resources, industrial manufacturing and environmental management. The BioFlorida Florida BioDatabase does not include healthcare services companies, medical device companies without a biocomponent or biomed companies that are involved only in manufacturing and/or distribution of products.