

Abingworth raises \$582 million for new Clinical Co-Development Fund – ACCD 2

New oversubscribed global fund to invest in late-stage clinical programmes with pharma/biotech partners

Abingworth has closed on over \$1 billion in 2021 in two new funds

London, UK, 10 May 2021 – Abingworth, a leading international life sciences investment group, today announced the final closing of its new Clinical Co-Development Fund at \$582 million. Abingworth Clinical Co-Development Fund 2 (ACCD 2) was significantly oversubscribed, exceeding its target of \$350 million, and closed at its hard cap. Alongside the recent \$465 million Abingworth Bioventures 8 (ABV 8) fund, Abingworth has raised over \$1 billion in new funds to invest in life science companies in the US, UK and Continental Europe developing innovative therapeutics with potential to significantly improve human health.

The ACCD 2 fund provides finance for the development of late-stage clinical programmes from pharmaceutical and biotechnology companies. ACCD 2 will invest directly in late-stage product financing opportunities, as well as through its co-development portfolio companies Avillion (UK) and SFJ Pharmaceuticals (US).

SFJ and Avillion finance and facilitate clinical trial execution, using their operational expertise to increase the speed and quality of the trials. They incur all the clinical and regulatory risk and receive a pre-negotiated return once the drug is approved.

Abingworth pioneered the clinical co-development investment strategy in 2009, investing initially via its venture funds and then alongside the first dedicated fund – Abingworth Clinical Co-Development Fund (ACCD 1), which launched in 2016.

To date, Abingworth has made eleven investments in co-development opportunities through Avillion and SFJ. Of the seven that have completed, six resulted in pre-negotiated pay-outs to the fund and five resulted in FDA drug approvals. Partnerships with AstraZeneca, Apellis Pharmaceuticals, Nektar Therapeutics and PhaseBio Pharmaceuticals are ongoing.

As part of the new fund closing, James Cornwall, PhD, has joined Abingworth as Partner in charge of business development for clinical co-development deals and will work alongside the Investment Partners. James has over 25 years' pharmaceutical and CRO industry experience, including roles in clinical research and corporate development. He was formerly with Nuvelution, a structured finance investment vehicle, and Quintiles, a global CRO.

In addition, David Simmons, Chairman and Chief Executive Officer of PPD, has been appointed as a Senior Advisor to Abingworth focusing on its clinical co-development strategy. David has nearly a decade of experience leading one of the world's largest CROs as well as 15 years as a senior executive at Pfizer.

“Our bespoke clinical co-development approach has succeeded as an alternative investment strategy since we pioneered the concept a decade ago, both in terms of generating returns for investors and gaining new product approvals. Our CCD programme enables biotech companies to avoid near-term equity dilution and enables resource constrained pharma companies to pursue additional clinical projects,” **said Kurt von Emster, Managing Partner.** “As we expand our CCD efforts, we have augmented the team and are very pleased to welcome David Simmons and James Cornwall, whose breadth of pharma and CRO expertise will be important as we continue to execute this approach in the years ahead.”

“We are delighted to announce this new Clinical Co-Development Fund that, combined with our \$465 million Abingworth Bioventures 8 fund, brings new funds closed by Abingworth in 2021 to over \$1 billion,” **added Tim Haines, Chairman & Managing Partner.** “With ABV 8 primarily targeting company creation and development stage opportunities, ACCD 2 provides a substantial, dedicated fund that invests alongside our venture funds to finance late-stage co-development opportunities with the potential to bring new medicines to patients in a reduced time frame. Our investments in this strategy, combined with our venture investments have contributed to 19 new medicines gaining FDA approval in the last 8 years.”

ACCD 2 welcomed a prestigious and diversified group of new limited partners to its international investor base while also receiving support from existing investors including leading asset managers, endowments, family offices, foundations, healthcare corporations, pension plans and sovereign wealth funds, from the US, Europe, Middle East and Asia.

Asante Capital Group acted as global placement advisor for both ACCD 2 and ABV 8.

Notes for Editors

About Abingworth

Abingworth is a leading transatlantic life sciences investment firm. Abingworth helps transform cutting-edge science into novel medicines by providing capital and expertise to top calibre management teams building world-class companies. Since 1973, Abingworth has invested in 172 life science companies, leading to 44 M&As and 70 IPOs. Our therapeutic focused investments fall into three categories: seed and early-stage, development stage, and clinical co-development. Abingworth supports its portfolio companies with a team of experienced professionals at offices in London, Menlo Park (California), and Boston.

Contacts

Ricardo Felix

Managing Director

Tel: +44 (0)20 3696 4700

Email: RF@asantecapital.com

www.asantecapital.com