



Emerging biotech

Bioluminescence Ventures debuts with \$477M to speed up drug discovery

Led by former Andreessen Horowitz investor Kouki Harasaki, Bioluminescence is laser-focused on cutting down the amount of time it takes to develop new medicines.

Published Nov. 1, 2023



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Reporter

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Bioluminescence Ventures, a San Francisco-based life sciences venture capital firm, made its official debut on Wednesday with a \$350 million first fund aimed at faster development of experimental drugs

In total, the firm has \$477 million in assets under management, including a smaller second fund. It plans to deploy capital in Series A through C financing rounds, seeing biotechnology startups through to clinical testing, said Kouki Harasaki, a founding and managing partner at Bioluminescence.

Its primary focus, Harasaki told BioPharma Dive, is on helping biotech startups speed up the drug discovery and development process.

Fundraising for private rounds can take on average six months, so Bioluminescence aims to move similarly quickly on its end. “We

frontload a lot of the due diligence so that we can get to a point of conviction and issue a term sheet relatively quickly,” Harasaki said.

By raising a large fund, Bioluminescence intends to play a large role in investing in young biotechs, including leading future private financing rounds.



Kouki Harasaki is founding and managing partner at Bioluminescence Ventures

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Among Bioluminescence’s current investments are Ensoma, a cell and gene therapy company backed by Takeda, and Nido Biosciences, which raised more than \$100 million ahead of its emergence from stealth earlier this year.

The firm is still bullish about platform companies, which focus on applying a fundamental technology across a variety of drugs and disease targets, Harasaki said. Bioluminescence’s investments will focus on several broad areas, including “breakthrough biology,” genetic medicine and platforms for drug discovery and computational biology.

“You can do the herd mentality and run for the hills, or you can stick to your guns,” Harasaki said. “Everything’s cyclical.”

Harasaki, who was most recently part of Microsoft’s venture arm M12, previously worked as an investor at Andreessen Horowitz and in various roles at Novartis and Baxalta.

Bioluminescence joins a class of new venture funds that have emerged in 2023, including Cure Ventures and Dimension. Established investors have reloaded their coffers, too: SR One brought in a \$600 million raise in March and, last week, OrbiMed announced \$4.3 billion in new money across three investment funds.