



DIVE BRIEF // Emerging biotech

Abingworth raises \$356M to invest in late-stage drug development

The firm's newest fund extends its "co-development" strategy of financing broader study of medicines far along in testing or already on market.

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An array of colored pills are seen in this stock image. FotografiaBascia via Getty Images

Dive Brief:

- Transatlantic venture capital group Abingworth has raised \$356 million to invest in late-stage drug development by pharmaceutical and biotechnology companies.
- Announced Monday, the new fund is part of Abingworth's "clinical co-development" strategy, which it started in 2009 and has used to support 14 programs to date, including with partners like AstraZeneca, Eisai and Pfizer.
- Abingworth targets for clinical co-development drugs that are either in or through Phase 3 testing, "with a high probability of reaching approval and successful commercialization within a few years," according to the company's website.

Dive Insight:

Abingworth exceeded its own targets with its most recent capital raise. The firm initially sought \$300 million for its Clinical Co-Development Co-Investment Fund, which was ultimately oversubscribed.

With the new fund, Abingworth has now raised nearly \$1 billion for life sciences investing since 2021. The company said it has invested in more than 185 biotech and pharma companies over the past 50 years.

“Our [Clinical Co-Development] program creates bespoke investment and operational solutions that enable resource-constrained pharma companies to pursue additional clinical projects and biotech companies to avoid near-term equity dilution,” Bali Muralidhar, Abingworth’s chief operating officer, said in a statement.

The company has supported a number of approved drugs with its co-development strategy, including Pfizer’s Besponsa, Eisai’s Lenvima and Apellis Pharmaceuticals’ Empaveli. In the latter case, Abingworth provided \$28 million to help Apellis run a Phase 3 trial of the drug.

Co-development investments are typically around \$30 million, according to the company.

Abingworth also backs early-stage companies, though it won’t with the latest funds. Recent investments include Ascend Cell and Gene Therapies, Entact Bio and Wugen.

The venture capital group is owned by investment firm Carlyle, and has offices in London, Boston and Menlo Park, California.

Despite an up-and-down market, life sciences investors have raised billions of dollars this year. New venture firms have joined the mix,

with funds like Yosemite launching to focus on specific disease areas.