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## **Abingworth announces \$350 million biotech fund**

*Fund more than two times oversubscribed*

London, UK, 31<sup>st</sup> July 2003 - Abingworth Management, the international life sciences venture capital group, today announced the closing of Abingworth Bioventures IV LP (ABV IV), its sixth life science venture fund. The fund closed on \$325 million within the last week and expects to close shortly on a further \$25 million pending minor legal formalities with two additional investors. Abingworth announced the launch of its new fund in May 2003 following a pre-marketing effort. The response was better than expected and the fund was more than two times oversubscribed. Abingworth decided to limit the fund size to \$350 million which was above its original \$275 million target.

ABV IV has attracted a number of major new investors as well as significant support from existing investors. Of the funds raised, 54% came from the USA, 32% came from the UK and Continental Europe and 14% from the rest of the world. By type of investor 39% came from fund of funds, 29% from pension funds, 15% from endowments, foundations and universities, 5% from insurance companies and 12% from other investors mainly government entities.

ABV IV will principally invest in unquoted biotechnology and medical companies, in the UK, Europe and the US. It will invest broadly across the life sciences field including platform technologies, therapeutics, medical devices and instrumentation. Investment size will generally range between \$1-20 million, averaging around \$15 million per investment after all private rounds of financing.

Dr Stephen Bunting, Managing Director, said: "This is a very satisfying result in what is generally regarded as a difficult fund raising environment. We are delighted to have attracted such significant support from both new and existing investors representing some of the best names in the industry. It was, however, difficult not to take additional money from some very good investors but we decided that \$350m was the limit that we should work with."

He continued: "We believe the strength of the response was prompted by several factors. Firstly, our lengthy track record. Abingworth will be 30 years old this year and has been focusing on life sciences since 1987. This is our sixth Life Sciences Fund and Abingworth's eleventh including the non-specialist funds.

Secondly, the team has evolved to become one of the stronger and better resourced groups in life science venture capital. Appointing Michael Bigham (ex-Gilead and

Coulter) has strengthened the US office and the recent addition of two entrepreneurs in residence, Allan Marchington (ex-Millennium) and Raj Parekh (ex-OGS) has reinforced our ability to identify and resource new projects.

The third reason is that the timing is right for investing in life sciences. We believe this is an excellent time to invest in this area and clearly our investors agree with us.

A further important factor is that we used the placement agent, MVision Private Equity Advisers. They did an outstanding job and besides introducing new investors they helped us to compress the timescale of the fund-raising process.”

## **Background**

Abingworth was founded in 1973 and is a key player among life science venture capital investors with offices in London, Cambridge (UK) and Palo Alto. Specialising in unquoted life science and biomedical companies, Abingworth now has funds under management of over \$700 million and 20 staff including experienced professionals with operational and venture capital expertise. The company has backed more than 80 life science/medical firms, most of which have gone public or been acquired.

Abingworth is a strongly science driven investment organisation that is prepared to take on substantial technical risk. The management team has many years of operating experience and can actively assist scientific entrepreneurs in the development of their ideas into successful companies. Abingworth has the experience and resources to assist companies at any stage of development and take them beyond the IPO stage.

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