

Advent France Biotechnology

Advent France Biotechnology launches its second fund with a first close at €86M (\$102M)

- **Strong first closing confirms relevance of AFB's unique early-stage investment strategy; aiming to create, develop and finance promising European life sciences startups in innovative therapeutics**
- **Since 2017, AFB's €68M (\$80M) first fund - Advent France Biotechnology Seed-Fund I - has successfully financed 15 startups in France, Spain, Belgium and Ireland**

Paris, France, September 30, 2021 – Advent France Biotechnology (AFB), an AMF-regulated investment company dedicated to life sciences, today announces the first closing of its second fund for a total of €86M (\$102M). The European Investment Fund (EIF) and the *Fonds national d'amorçage 2* (the French Seed Fund 2) managed on behalf of the French State by Bpifrance, participated in the fund, along with corporate ventures including Boehringer Ingelheim Venture Fund, Pierre Fabre and a major Asian pharmaceutical company, family offices and AFB's management.

This new fund, dedicated to early-stage investments in European life sciences companies with a focus on France, will build on the successful investment strategy of AFB's first fund, launched in 2017 - which resulted in the creation and/or funding of 15 startups. Among these, the creation of Gamut Therapeutics, merged in less than a year with leading gene therapy company SparingVision, the initial funding of Agomab, which has recently raised its Series B \$74M (€61.5M) funding with major US crossover investors, and the creation of several startups developing best- or first-in-class therapeutics in oncology and immunology. As of today 14 of the 15 portfolio companies in AFB's first fund are financed in syndication.

AFB will continue to work closely with leading European research institutions and their technology transfer offices, as well as with European venture capital partners, to select and back entrepreneurs and early-stage companies with the potential to deliver first- or best-in-class therapeutics. AFB will predominantly invest in Europe, with a focus on France, Spain and Belgium. The fund plans to select and finance two startups before the end of this year.

"We firmly believe that early-stage financing is critical for the life sciences industry, where the needs are huge and still not met, especially in France," said **Alain Huriez, MD, chairman and managing partner, AFB**. *"This second fund shows the relevance of our positioning as entrepreneur-investors in life sciences, confirmed by the renewed support of our limited partners. Our scientific ecosystem is rich with high-profile scientists and endless potential for breakthrough innovations, endorsed by the numerous emerging life sciences startups in Europe and the latest international deals in the industry."*

"The European Investment Fund is delighted to renew its support in a promising seed investor in the French life sciences market, which remains undercapitalized despite its significant potential," said **Alain Godard, EIF chief executive**. *"Thanks to the European guarantee fund, this new Advent France Biotechnology fund was able to reach its target size in a particularly challenging fundraising environment."*

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Nicolas Dufourcq, CEO of Bpifrance, added: *"Our investment, via the French Seed Fund 2 (FNA 2), in Advent France Biotechnology's second fund illustrates perfectly the strategy we have been implementing together for the past ten years: to support ambitious teams in order to encourage the emergence of startups from French research. With this new fund, and all the other actions deployed by the Future Investment Program (PIA) and Bpifrance, we want to provide entrepreneurs with the necessary resources to develop the innovative therapies of the future."*

In Europe there is a critical need to develop further early-stage funding in similar proportion to that invested in the US. AFB has built a strong team of experts to help fill this gap. This strategy enables the early identification of promising therapeutic innovations and kickstarts startups hand-in-hand with scientific founders and academic institutions.

Legal adviser: Chammas & Marcheteau (France)

About the European Investment Fund

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments, which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth and employment.

www.eif.org

About Bpifrance

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit www.bpifrance.fr and presse.bpifrance.fr

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About Advent France Biotechnology

Advent France Biotechnology (AFB) is an AMF-regulated company that invests in a range of sectors within the life sciences - specifically in therapeutics-oriented projects. AFB's unique strategy combines early-stage investments in promising enterprises and strong entrepreneurial support to strengthen the company's growth. Created in 2016 in Paris, France, AFB has a strong entrepreneurial spirit; from the inception of its first fund in 2017, it now maintains 15 European investments in France, Belgium, Spain and Ireland.

AFB has developed strong relationships within the French innovation ecosystem; as a result, it has attracted international VC syndicates to its portfolio companies.

The operational team is managed by Alain Huriez and Matthieu Coutet and has appointed a number of investment professionals with long-standing track records in entrepreneurial ventures, combined with strong scientific and medical expertise.

www.adventfb.com

Advent France Biotechnology

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