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NATIONALS

Financial Times - London VC raises first tranche of \$150m 'advanced therapies' fund

Clive Cookson

4Bio Capital, a London-based biotech venture capital firm, has raised the first \$50m for a new \$150m fund to invest in "advanced therapies" such as gene and cell therapy.

Dmitry Kuzmin, managing partner, said its 4Bio Ventures II fund had achieved its "first close" and expected to start investing next month. The full \$150m will be reached next year.

The VC firm's fundraising follows a succession of funding announcements this summer in the UK and European life sciences sector, both for biotech companies and for funds.

In the UK, cancer immunotherapy specialist Achilles and longevity-focused biotech start-up Juvenescence have each closed £100m funding rounds over the past fortnight, while the SV7 Health Impact and Ahren funds have each raised £200m. Germany company BioNTech raised \$325m in July.

"Six or seven years ago this field of advanced therapies was more or less a funding desert," said Mr Kuzmin. "Now everyone is crazy about gene therapy in particular. There are a lot of surfers trying to catch the big wave. We welcome all the other investors coming in, because we can co-invest with them."

4Bio started to invest in advanced therapies including genetically targeted treatments and the microbiome — bacteria within the human body — as well as cell and gene therapy in 2010. Since then it has been involved in 29 biotech companies, with successes including gene therapy specialists Orchard Therapeutics and Spark Therapeutics and cell therapy company TiGenix.

The Ventures II fund aims to invest in up to 12 private companies. Although it will operate globally, Mr Kuzmin expects 60-70 per cent of the investments to be in Europe, particularly in the UK. About a third of the money will go to newly formed companies.

"The UK is a scientific leader in many advanced therapies," he said. "What we lack in the UK and across Europe is a class of professional entrepreneurs who make their living out of starting and running a succession of companies."

That absence means VC funds had to work harder setting up academic spinouts in Europe than in the US, he added.

The only Ventures II investor publicly identified so far is Children's Minnesota, one of the largest freestanding paediatric health systems in the US. All the other investors so far are wealthy individuals and family offices.

Susan Slocum, chief investment officer at Children's Minnesota, said: "Our commitment is part of a paediatric healthcare impact investment strategy, focused on moving the needle for children's health by investing in innovative and breakthrough managers."

City AM - London VC 4BIO raises first tranche of new \$150m advanced therapies fund

Anna Menin

London-based venture capital firm 4BIO has completed the first round of fundraising for a new fund focused on the advanced therapies sector, which uses stem cells, genes and tissues to treat chronic medical conditions.

4BIO said the first tranche had attracted over \$50m (£40.4m) of capital. The firm is hoping to raise \$150m of capital for the fund, which will be known as 4BIO Ventures II, before a final close in the second half of 2020.

The new fund will invest in up to 12 private companies developing advanced therapies, focusing on what it described as “areas of unmet need”, and without any geographical restrictions.

It will channel funds into startup and early stage companies in what 4BIO called “the fastest growing field in medicine”. Advanced therapies include cell and gene therapy, genetically-targeted therapies, and the human microbiome – the entire ecosystem of the body.

4BIO has been backing biotech companies since 2010, and has backed 29 firms in the sector since then. Previous investments include gene therapy firms Orchard Therapeutics and Retrosense Therapeutics.

“Advanced therapies are the future of medicine,” said 4BIO managing partner Dmitry Kuzmin, who said the fund would help support “scientists, academics and innovative biotech companies as they work to create effective, reasonable and sustainable advanced therapies that could cure chronic disease.”

“These funds will allow us to continue this success and support the field at this highly exciting time as it seeks to go beyond rare disease and address mainstream diseases such as diabetes, rheumatoid arthritis and Parkinson’s disease,” he added.

The only investor in Ventures II to be publicly identified so far is Children’s Minnesota – one of the US’s largest children’s healthcare organisations.

Susan Slocum, its chief investment officer, said its commitment to the fund was “part of a pediatric health care impact investment strategy focused on moving the needle for children’s health by investing in innovative and breakthrough managers.”

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NEWSWIRES

Reuters - BRIEF - 4Bio Capital Raises \$50 Mln In First Close Of New Advanced Therapies Fund

Sept 9 (Reuters) - 4BIO Capital:

* 4BIO CAPITAL RAISES \$50 MILLION IN FIRST CLOSE OF NEW ADVANCED THERAPIES FUND

* 4BIO CAPITAL - HAS COMPLETED FIRST CLOSE OF ITS SECOND VENTURE FUND, 4BIO VENTURES II

* 4BIO CAPITAL - TARGETING \$150 MILLION FOR FINAL CLOSE IN FUNDING BY SECOND HALF OF 2020

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TRADE

Endpoints - London's 4BIO Capital unveils first close of \$150M fund dedicated to advanced therapies

Amber Tong

Orchard \$ORTX. Seres \$MCRB. RetroSense (acquired by Allergan). With several high profile exits under their belt, 4BIO Capital is out to find more trailblazers to back in the drug R&D world.

The VC shop has raised \$50 million in the first close of what it hopes to be a \$150 million second fund at the end of next year. With a focus on advanced therapies — cell and gene therapy, RNA-based therapy, targeted therapy, and the microbiome — they will devote 60% of the fund to European deals from their perch in London, while spreading the rest between Japan and the US, going into the Midwest and the South for promising ideas that might not have received as much love as those coming out of Boston.

Altogether, 8 to 12 private companies will receive investment from 4BIO Ventures II.

“With the gap in real commercial development of advanced therapies over the last 20 years, there’s a lot of programs, particularly here in Europe, that academics have been soldiering on, on a shoestring budget, pushing their ideas and thoughts to a point where they can be in the clinic within a year, particularly if they don’t suffer from the bottleneck of manufacturing,” Owen Smith, director of investment, told Endpoints News.

While many successes in advanced therapies have been limited to rare conditions, mainly of the retina, liver and bone marrow — 4BIO wants to start taking these cutting edge approaches to slightly more mainstream applications, managing partner Dmitry Kuzmin said.

“Our ambition for...Fund II is to try and bring these into what we jokingly call medium rare conditions, and basically where we have to tackle with treating tens of thousands of patients on a regular basis,” he said.

Having been at the forefront of advanced therapies investment since 2010, the team of 9 (bolstered by a 6-member advisory board) is clear about just the kind of frontiers it’s keen on tackling in each of the fields it’s watching, Kuzmin added.

That means gene therapy in the brain, as well as ways to tone down, crank up or turn off gene therapies (4BIO has previously invested in optogenetics startup RetroSense, but there’s also chemogenetics, thermogenetics, magnetogenetics, and so on).

Within cell therapy, 4BIO is looking for solid clinical and manufacturing operations that can deliver consistent and durable responses; for targeted therapy it’s most interested in protein degradation and viral applications; and “rational engineering” is the key word for their microbiome bets.

The LPs, which include the Children’s Minnesota among a group of family offices and institutional investors, have mandated a third of the fund be reserved to launch new startups.

Kuzmin envisions mostly seed-stage and Series A rounds, with the occasional Series B — and the more advanced in clinical proof-of-concept, the better. “Our ideal project is clearly a formation deal that’s already in the clinic,” he summed up.

Expect some more details soon on the companies they reckon are pushing through the medicines of tomorrow as the first two investments get under way.

FierceBiotech - 4BIO raises VC fund to take cell and gene therapies mainstream

Nick Paul Taylor

4BIO Capital has raised \$50 million (€45 million) to invest in advanced therapy startups. The specialist venture capital player plans to pump the money, plus another \$100 million it hopes to add by the final close, into companies that are working to extend use of advanced therapies to major diseases such as diabetes and rheumatoid arthritis.

London-based 4BIO secured the \$50 million commitment, including a cornerstone investment from U.S. pediatric hospital Children's Minnesota, for its second advanced therapy VC fund on the back of successful earlier investments in companies such as Orchard Therapeutics. Now, 4BIO wants to help the advanced therapy sector progress beyond such early successes and demonstrate efficacy in major diseases.

"We're very focused on bringing advanced therapies out of their historical kindergarten of super-rare diseases ... and monogenic genetic disorders and trying to address larger, more socially important indications where we genuinely have tens of thousands of patients," 4BIO Managing Partner Dmitry Kuzmin said.

That focus reflects the rapid progress of the cell and gene therapy fields. Kuzmin, who, like many of his colleagues, was an advanced therapy academic before joining 4BIO, has firsthand experience of what he calls the "dark ages" of the field, back when it was a niche area of little interest to many in the biopharma and investment communities.

A string of landmark cell and gene therapy approvals have changed perceptions, enabling 4BIO to swing for major diseases and attract the investment required to bankroll that ambitious strategy.

"The level of interest is fantastic. Institutional investors are now beginning to consider this. When you're in a room with a major pension fund, the odds are they've heard about gene therapy. For LPs, the awareness is growing," Kuzmin said.

That interest has manifested in commitments of more than \$50 million. 4BIO ultimately hopes to have \$150 million to invest when it holds the final close of the fund in the second half of next year.

4BIO will invest the money in developers of cell and gene therapies, RNA-based candidates, targeted treatments and the microbiome. One-third of the money will go to companies 4BIO creates itself, primarily by taking research out of academic institutions in the U.K. and other parts of Europe.

"The need for company formation is larger than in the States where the entrepreneurial side of the market is more developed," Kuzmin said. "There are very strong advanced therapies labs all across the U.K. The quality of science that is going on in U.K. institutions is definitely on par with what we're seeing in the U.S." 4BIO has no geographic restrictions on its investment strategy.

While Kuzmin thinks the quality of U.K. science is a match for the U.S., gaps remain in other areas. One of the historical weaknesses of the U.K. biotech scene has been access to capital, but, in the early stage advanced therapy field 4BIO plays in, that problem is mitigated by the willingness of groups such as the Medical Research Council to fund work deep into preclinical.

That leaves the problem of the U.K.'s other long-standing weakness: leadership.

"The key challenge in the U.K. is on the managerial talent side. There are just not enough people for these companies and bringing in talent is always a major challenge," Kuzmin said.

4BIO wants to help its portfolio companies, both those it founds and the existing early stage startups that receive the other two-thirds of its money, manage the talent challenge and other issues they are likely to face. Those issues included access to CROs, the design of clinical trials and manufacturing, which Kuzmin sees as a key challenge for the field.

"The largest bottleneck for the past three to four years has been manufacturing. It's very difficult to manufacture at scale and it's also very difficult to secure batches for clinical trials. We're trying to help our portfolio companies have a coherent manufacturing strategy from very early on," Kuzmin said.

BioWorld - 4BIO eyes advanced therapies, early stage firms for second fund

LONDON – 4BIO Capital announced the first close of its second fund at \$50 million, to be exclusively invested in advanced therapies, including cell and gene therapies, RNA drugs that silence or activate genes, oncolytic vaccines and the microbiome.

The London-based firm is targeting a final close of \$150 million by the second half of 2020. That will be invested in eight to 12 companies working in areas of high unmet medical need, with a focus on the U.K., but also looking elsewhere in Europe.

The first two investments from the new fund will be finalized next month.

Dmitry Kuzmin, managing partner, said family offices and institutional backers have given 4BIO a mandate to invest 30% of the money in academic startups.

"We will be forming companies straight out of universities," he said. "The entrepreneurial side of the market is less developed than in the U.S. In that sense, we are happy to be helping academics to translate research excellence into real medicines and on to patients," Kuzmin told BioWorld.

The balance of the fund will go to late seed and series A rounds. "So still fairly early," Kuzmin said. "We want to help companies gear themselves towards the clinic. There are many pitfalls in designing trials of advanced therapies, compared to small molecules."

Recent approvals, reimbursement and the market launch of advanced therapies such as Novartis AG's Kymriah (tisagenlecleucel) and Spark Therapeutics Inc.'s Luxturna (voretigene neparvovec, licensed by Novartis in Europe), have boosted perceptions of the field.

"Investors are starting to look to advanced therapies because the past few years has seen rapid growth," said Kuzmin. "Institutional investors are becoming more receptive and we're very happy to be raising awareness. Advanced therapies are starting to be seen as a third generation [of medicines] that can be as important as biologics, or even more important."

At the same time, fellow venture capital funds are more interested in the area and it is possible to put syndicates together. "We're very happy the entire sector is getting more attention," Kuzmin said.

All that is a far cry from when 4BIO made the first investment from its number one fund. That was in 2011, during what Kuzmin called "the dark ages" of advanced therapies, when 4BIO put money into microbiome specialist Seres Therapeutics Inc. 4BIO exited after a Nasdaq IPO in 2015, realizing a return 18.5 times its investment.

Other exits have yielded less impressive returns. In 2017, 4BIO divested Wave Life Sciences Inc., realizing 1.7 times its investment; it doubled its money when Takeda Pharmaceutical Co. Ltd. bought Tigenix NV in July 2018 and saw a return of 2.5 times on exiting Spark Therapeutics earlier this year.

Increasing support

As an international VC firm that has focused solely on advanced therapies since 2010, 4BIO has seen the sector move from the dark ages to initial commercial validation. Now Kuzmin wants to progress from rare diseases to address common chronic conditions such as diabetes, rheumatoid arthritis and Parkinson's disease.

Kuzmin himself has an academic background in applying gene therapy to central nervous system disorders, an area where few effective small-molecule drugs have been approved in recent years. Small molecules lack the staying power and precision to target brain cells, Kuzmin said. "We are keen on gene therapy in the brain."

Despite the accumulating expertise, manufacturing and scale-up of advanced therapies remains a significant issue for companies emerging from university labs. It is difficult to move from a manual

process in an academic lab, to GMP production for clinical trials, and then scale further for commercial launch.

That translation process "is a challenge advanced therapy startups face every day," Kuzmin noted. But while each product is different, there has been progress in development and standardization of the underpinning technologies. As one example, in gene therapy, there are now several well-established viral vector manufacturing platforms.

There also is support for the sector in the U.K., with Kuzmin citing the government-funded Cell and Gene Therapy Catapult, which assists companies in process design and quality assurance, and the Medical Research Council, which provides grants for clinical trials of advanced therapies. "We are very, very happy with the supportive infrastructure in the U.K. – though, of course, there could always be more," Kuzmin said.

It also is helpful that pharma companies such as Novartis, Roche Holding AG and Takeda are investing in advanced therapies. That is creating a trickle-down effect for small companies and promoting development of related services and capabilities needed to bring advanced therapies into routine clinical use.

"It's fantastic news for the whole market. [Pharma] can do innovation in logistics and supply chain that will help others in the field," said Kuzmin.

In addition, there are encouraging signs that despite big price tags, advanced therapies offer such large benefits they will be reimbursed. Last week, the U.K.'s famously parsimonious health technology assessment body, the National Institute for Health and Care Excellence (NICE), recommended Luxturna be paid for by the National Health Service (NHS).

It is estimated only 86 people per year will be eligible for treatment for RPE65-mediated retinal dystrophy. But, at £613,410 (US\$754,440) per patient, that would have breached the budget impact test, which says the NHS will not spend more than £20 million per annum on a new drug in the first three years it is on the market.

NICE agreed to fund Luxturna after Novartis agreed to a confidential discount.

There also were developments last week in the U.S. insurance-based system, when Cigna Health Services introduced the first plan allowing employers and other providers of health plans to pay per member, per month, for gene therapy treatments. Patients who are covered will have no out-of-pocket expenses.

The first two products covered by the plan are Luxturna and Novartis' Zolgensma (onasemnogene abeparvovec) for treating spinal muscular dystrophy.

Those are two important developments which show health care systems are getting to grips with the health economics of advanced therapies, said Kuzmin. "They see [advanced therapies] can fill huge unmet medical need and save money over time," he said.

BioCentury - 4BIO Hopes To Mix And Match Next-Gen Therapies With \$150m Fund

Paul Bonanos

4BIO CAPITAL IS AIMING FOR EARLY STAGE, HIGHLY INNOVATIVE COMPANIES DEVELOPING 'ADVANCED THERAPIES'

4Bio Capital is aiming to invest solely in new modalities and treatment paradigms with its new venture fund, including in start-ups that combine more than one novel approach.

The firm has raised \$50 million in the first close of 4Bio Ventures II, for which it has set a \$150 million target. It will seek to back 8-12 early stage start-ups developing gene and cell therapies, RNA-based therapeutics, targeted therapies and microbiome therapeutics.

At minimum, a third of the second fund's portfolio will be university spinouts, under a mandate agreed upon by the firm and its LPs. "Our sweet spot is seed and series A, as a lead or co-lead," 4Bio's Dmitry Kuzmin told BioCentury. The London-based firm has no specific geographic focus, and has presences in Boston and Tokyo.

"Our sweet spot is seed and series A, as a lead or co-lead."
Dmitry Kuzmin, 4Bio

He believes the firm can take stakes that are large enough that the fund can retain a substantial percentage of equity even in the event of a large crossover or mezzanine round that brings in deep-pocketed investors. "We see some series B rounds like private equity now," he said.

Unlike many early stage VCs who balance higher-risk deals in their portfolios with a handful of relatively safer, de-risked bets, 4Bio will invest solely in what it calls "advanced therapies." Kuzmin said the firm believes that risk levels vary within new treatment paradigms and modalities -- for example, he noted that while gene therapies tend to show "fantastic translatability," with results in rodents usually mirroring what happens in humans, that is not the case with cell therapies.

Within the advanced therapies arena, 4Bio will often invest in next-generation technologies. Among cell therapies, for example, it is looking for deals involving allogeneic therapies and "modalities beyond T effector cells," Kuzmin said. In gene therapy, the firm would like to back companies outside of the ultra-rare, monogenic disease space, and instead back companies tackling diseases with patient populations greater than 10,000 -- "conditions that place generalized systemic burdens on healthcare systems, but are manageable in terms of manufacturing scale"

In some cases, 4Bio may back companies that cross over within its areas of interest. Kuzmin said he is "keen on RNA put in the body by a viral vector," effectively combining RNA therapeutics with gene therapies. He also said the firm may consider ways of making gene therapies act in the gut using microbiome-related approaches.

Kuzmin declined to give the size of 4Bio's first venture fund, or of a public investment fund the firm has been investing in parallel. He did say that the firm has returned money to its investors, and that combined returns of both funds place 4Bio in the top quartile among its VC peers.

The first VC fund has generated at least three exits: IPOs for gene therapy play Orchard Therapeutics plc (NASDAQ:ORTX) and microbiome company Seres Therapeutics Inc. (NASDAQ:MCRB), as well as the sale of RetroSense Therapeutics Inc. to Allergan plc (NYSE:AGN) in 2016. Allergan acquired the gene therapy developer for \$60 million in cash up front and undisclosed milestones.

Kuzmin said 4Bio is working on two deals now, with at least one likely to be announced within a few months.

Labiotech - 4BIO Capital Raises €45M Fund to Invest in Advanced Therapies

Jonathan Smith

The London-based life sciences investor 4BIO Capital has raised €45M in the first close of a fund to nurture companies developing advanced therapies such as gene and cell therapies.

This is the first closing of 4BIO's second fund, called 4BIO Ventures II, which is expected to total €136M (\$150M) by late 2020. The fund will invest in up to 12 companies around the world that are developing advanced therapies such as cell and gene therapy, RNA-based therapy, targeted therapies, and the microbiome. 4BIO expects to make the first investment from this fund in the next few months.

“We’re very happy with the reception on the market as institutional investors start to recognize advanced therapies for what we think they are: a genuine third wave of medicines with a promise to cure diseases outright,” 4BIO Managing Partner Dmitry Kuzmin told me.

One-third of the funds will be dedicated to establishing new companies, with 4BIO getting involved in tasks such as selecting the leadership team and preparing licensing documents. The rest will be invested in seed and Series A rounds, with an average investment of around €8M per company.

One of the main advanced therapies in 4BIO’s focus is gene therapy. Most gene therapies currently target rare diseases caused by a single mutation, such as Novartis’ gene therapy Zolgensma, which was recently approved by the FDA for the treatment of the rare disease spinal muscular atrophy. With this fund, 4BIO aims to accelerate the development of gene therapies for more common diseases, such as Parkinson’s disease.

4bio parkinson's disease advanced therapies

“We have a great opportunity to buck the trend,” Kuzmin said to me. “For the past thirty years, it’s been a nightmare to find new drugs for a whole host of new indications in the brain. One reason for this is that small molecules lack the power and precision to stay in the brain and do their job, affecting a constrained set of neurons. This is something that gene therapies can do well.”

With its previous fund, 4BIO has invested in successful European biotechs, such as the UK gene therapy company Orchard Therapeutics, which is now worth over €1B. One of the main challenges that 4BIO has encountered with its portfolio companies is manufacturing. Manufacturing is a common obstacle in advanced therapy development such as cell therapy because it involves complex logistics such as the transport of cells.

“Thinking about manufacturing from the get-go is incredibly important,” Kuzmin said. “We’ve seen so many startups encounter problems because they were gung ho about the availability of the product early in their development.”

To help tackle the manufacturing issue early on, 4BIO works with manufacturing experts on its advisory board to prepare its portfolio companies for this key step.

Tech Startups - 4BIO Capital secures \$50 million for its Ventures II fund to invest 8 to 12 startups developing advanced therapies

4BIO Capital, a London-based biotech venture capital firm, has raised the first \$50 million for a new \$150 million 4BIO Ventures II fund to invest in “advanced therapies” such as gene and cell therapy. The firm is expected to raise the total \$150 million by the second half of 2020. The fund will be focused solely on advanced therapies without geographic limit, giving investors undiluted access to the fastest growing field of medicine.

4BIO Ventures II will invest in 8 to 12 private companies developing advanced therapies – such as cell and gene therapy, RNA-based therapy, targeted therapies, and the microbiome – in areas of high unmet need. The Group’s objective is to build, support and grow early stage companies with the ultimate goal of ensuring sustainable access to these potentially curative therapies for all patients. Since 2010 the Group and its founders have participated in 29 biotech investments across the advanced therapies sector, and 4BIO’s investment strategy has been validated by a number of recent exits including Orchard Therapeutics, Seres Therapeutics, and RetroSense Therapeutics, acquired by Allergan in 2016.

Founded in 2014 by a team of leading advanced therapy scientists and experienced life science investors who have collectively published over 250 scientific articles in prestigious academic journals, 4BIO is an international venture capital firm focused solely on the advanced therapies sector. Its mission is to invest in, support, and grow early stage companies developing treatments in areas of high unmet medical need, with the ultimate goal of ensuring access to these potentially curative therapies for all patients. Specifically, it looks for viable, high-quality opportunities in cell and gene therapy, RNA-based therapy, targeted therapies, and the microbiome.

Commenting on the funding, Dmitry Kuzmin, Managing Partner at 4BIO Capital, said: “Advanced therapies are the future of medicine. As one of the first international venture capital funds focused solely on investing in advanced therapies, we are uniquely equipped for success driven by our unrivalled expertise and knowledge of the sector. We have been investing in the advanced therapy sector since 2010 and, prior to that, leading academic research in the field.

“We have presided over the significant growth and validation of the sector and supported the success of some of the sector’s most prominent companies. These funds will allow us to continue this success and support the field at this highly exciting time as it seeks to go beyond rare disease and address mainstream diseases such as diabetes, rheumatoid arthritis and Parkinson’s disease.

“We look forward to announcing our first investments from the new fund and continue supporting scientists, academics and innovative biotech companies as they work to create effective, reasonable and sustainable advanced therapies that could cure chronic disease.”

Susan Slocum, Chief Investment Officer at Children’s Minnesota said: “Our commitment to 4BIO’s second fund is part of a pediatric health care impact investment strategy focused on moving the needle for children’s health by investing in innovative and breakthrough managers. The experience and deep knowledge of the team at 4BIO is impressive, and their investments and track record to date make them leaders in the field of advanced therapies.”

London Loves Business - Venture capital firm raises \$50m

4BIO Capital, an international venture capital firm focused solely on the advanced therapies sector, announces today that it has completed the first close of its second venture fund, 4BIO Ventures II. Over \$50m of capital has been committed from family offices and institutional investors. The Group is targeting \$150m for the final close by the second half of 2020.

4BIO Ventures II will invest in eight to 12 private companies developing advanced therapies, such as cell and gene therapy, RNA-based therapy, targeted therapies, and the microbiome in areas of high unmet need. The Group’s objective is to build, support and grow early stage companies with the ultimate goal of ensuring sustainable access to these potentially curative therapies for all patients. The fund will be focused solely on advanced therapies without geographic limit, giving investors undiluted access to the fastest growing field of medicine.

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