

Kurma Partners achieves first close of new EUR 250 million Biofund IV

- **Biofund IV raised EUR 140 million in first closing of EUR 250 million fund**
- **Biofund IV to follow Kurma's proven investment strategy and make 16 to 20 new investments**
- **First three investments of the new fund already made**
- **Landmark exits, strong financings in Biofund III portfolio provide momentum to Biofund IV fundraising**

Paris, France, 3 October 2024 – Kurma Partners, an asset manager focused on improving human health, announces today that it has raised EUR 140 million, successfully completing the first closing of Biofund IV. Kurma aims to have raised a total of EUR 250 million in its newest and largest venture capital investment fund to date by the final closing in 2025.

Biofund IV targets 16 to 20 new investments, of which the first three have been made. Like its predecessors, Biofund IV will be dedicated to companies developing innovative therapeutics, aiming for a balanced, risk-managed strategy, with investments for company creation as well as in established venture-stage companies. Kurma remains thematically agnostic and will continue to opportunistically pursue the forefront of innovation, to identify and create future industry trends.

Thierry Laugel, Kurma Partners' co-founder and Managing Director said: "Access to exceptional science and the best industry capabilities is at the heart of what we do. Bridging academia, industry and fellow investors, we work to positively impact Europe's health innovation ecosystem and human health on a global scale."

Biofund IV will follow Kurma's proven collaborative approach, actively engaging academic scientists with ground-breaking science and selectively leveraging Kurma's carefully curated networks of experienced industry professionals to create synergies so its companies thrive. Kurma also leverages its different investment funds to further support its best portfolio companies as they mature. Three investments have already been made from Biofund IV, in autoimmune company SciRhom, natural immunity inspired Memo Therapeutics and cancer immunotherapeutics company Avidicure.

Daniel OLIVE, MD, PhD, Head of the Immunity and Cancer lab, CRCM, and Professor of Immunology and Director of the Oncology Research Programs at Aix Marseille University, who is a scientific founder of two Kurma Biofund III portfolio companies, said: "After founding together with Kurma both Imcheck Therapeutics in 2018 and Emergence Therapeutics in 2021, I can say from my first-hand experience that the Kurma team is gifted in their ability to translate promising science into industrial success. I believe both our companies will serve as examples of how academic research, when properly developed, can lead to tangible and important impacts on human health. We were so pleased with the successful evolution of Emergence and are working towards exciting horizons with Imcheck."

Three acquisitions from the Biofund III portfolio exemplify the value created by Kurma's active engagement and collaboration with portfolio companies: the acquisition of rare endocrine disease company Amolyt Pharma by AstraZeneca; antibody drug conjugate cancer company Emergence Therapeutics by Eli Lilly and rare epilepsy company Corlieve Therapeutics by UniQure.

With demonstrated success of Kurma's venture model, Biofund IV attracted investment of cornerstone investors Eurazeo, returning investor Bpifrance and pharmaceutical industry investor CSL, along with other undisclosed participating limited partners.

Olivier Millet, Member of the Executive Board and Managing Partner - Small-mid buyout & Nov Santé, Eurazeo said: "With its recent portfolio company trade sales, Kurma Partners has once again demonstrated its expertise in transforming science into marketable products. Eurazeo's participation in this new fund demonstrates our confidence in the Kurma team. With €4 billion out of €35 billion under management allocated to healthcare and invested across multiple funds pursuing complementary

strategies, from company creation to more mature development stages (growth, capdev, buy-out), our strengthened commitment and mission of supporting healthcare innovation is clear.”

“Europe is a rich source of scientific innovation and CSL recognizes the European biotech ecosystem as a powerhouse for scientific discovery,” said **Dr Andrew Nash**, Chief Scientific Officer and Head of Research, CSL. “We are delighted to have found in Kurma Partners, an exciting way to continue building relationships in Europe and beyond, investing in a team that has a proven track record of successfully converting leading European science into companies transforming ideas into ground-breaking therapies to address unmet medical needs for patients.”

Rémi Droller, Managing Director of Kurma Partners said: “We welcome the continued support of returning cornerstone investors, Eurazeo and Bpifrance, together with our new cornerstone pharmaceutical industry investor CSL. We are excited with the launch of Biofund IV and confident that we will continue to generate positive returns for investors and make a real impact for human health.”

About Biofund IV

Biofund IV will invest EUR 250 million across 16-20 new investments, following a similar strategy and bolstered by the experience and networks the partners have built over the course of successful predecessor funds, Biofunds I, II and III. The new Biofund, which aims to continue to focus on developing leading therapeutics, has a broad scope of indications and technologies. It aims for a balanced, risk-managed strategy, with investments allocated across new company creation and established venture-stage companies. It will also follow Kurma’s proven collaborative approach in Europe and beyond, actively engaging with the scientific community and entrepreneurs, as well as leveraging its carefully curated networks of experienced industry professionals to realize the development of successful companies.

About Kurma Partners

Founded in Paris in 2009, Kurma Partners has become a key player in financing innovation to build the healthcare industry of tomorrow. Kurma invests in companies from their inception and to finance their growth, across the spectrum of the healthcare sector through its various franchises. These have grown with successive funds in early-stage biotechnology (Biofunds I, II and III), digital health and early-stage diagnostics (Kurma Diagnostics and Kurma Diagnostics 2) and, more recently, growth capital (Kurma Growth Opportunities Fund). Kurma's teams, with a total of 25 people and 10 partners, are based in two offices, in Paris and Munich. They are deeply involved in the European ecosystem and have built up a solid network of international connections with prestigious research institutes, hospitals, entrepreneurs, industry and fellow investors.

Kurma Partners is part of the Eurazeo group.

About Eurazeo

Eurazeo is a leading European investment group with €35.4bn in diversified assets under management, including €25bn on behalf of institutional and private clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400 employees, its sector expertise, its privileged access to global markets via 13 offices in Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.

Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and Sao Paulo.

Eurazeo is listed on Euronext Paris.

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