

Pivotal Life Sciences Announces the Closing of \$389M for Pivotal bioVenture Partners Fund II

New Fund Earmarked for Breakthrough Technologies and New Companies

SAN FRANCISCO, December 18, 2023 - Pivotal Life Sciences (the “Firm”), a global investment firm dedicated to investing in companies involved in healthcare innovation seeking to improve patient outcomes, announced today the final close of Pivotal bioVenture Partners Fund II (“Fund II”), with \$389 million in capital commitments. Fund II will continue Pivotal bioVenture Partners’ core strategy of investing in companies based in North America and Europe developing innovative and impactful therapeutics. Additionally, the establishment of Fund II will enable Pivotal to continue to attract talented leaders to guide and grow these companies in key healthcare and therapeutic areas.

“We believe in the power of outstanding teams and excellent execution. The ongoing dislocation in the markets is creating opportunities to match the best entrepreneurs and drug developers with the most promising therapeutic innovation, a strategy that we are well positioned to execute,” said Rob Hopfner, Managing General Partner, Pivotal Life Sciences. “We see great opportunities to create value by leveraging the reach of our team’s unique and broad talent network, together with a proven ability to pick winners through different market cycles.”

The Fund II closing brings Pivotal bioVenture Partners’ total aggregate capital commitments to \$689 million. Pivotal bioVenture Partners invests in companies at all stages from seed stage to publicly listed, with a preference for leading or co-leading investments and working alongside entrepreneurs as company builders and active board members.

Pivotal bioVenture Partners invests both in established companies developing transformative medicines, such as Karuna and Vaxcyte, and in entirely new companies by providing seed funding and support in company building. This includes backing experienced entrepreneurs, as we did for example with our investment in Evommune, or pioneering academics, as was the case with our investment in Maplight Therapeutics. In all of its investments, the goal of Pivotal bioVenture Partners is to be a committed partner supporting its portfolio companies throughout their evolution, including in late-stage private rounds, IPOs, and follow-on rounds in the public market.

“We see this moment as a time of great opportunity in which our team’s historic focus on therapeutics with transformative potential in disease management matches where the biotech market has evolved over the past few years. It’s inspiring to see that technologies that emerged in recent years are now translating into development programs with a line of sight to patient impact, which is at the core of our focus,” said Peter Bisgaard, Managing Director, Pivotal Life Sciences.

The Pivotal bioVenture Partners team will leverage the full capabilities of Pivotal Life Sciences’ global investment group, which invests through private, public, and other creative financing vehicles in the general life sciences field. Pivotal bioVenture Partners will build upon the Firm’s commitment to and relationships with groundbreaking academic scientists, including those supported by their philanthropic academic grant program directly funding academic investigators research. Pivotal bioVenture Partners Fund II’s diverse set of limited partners are deeply committed to seeing today’s pioneering scientific innovation translated into improving the lives for patients. A unique component of Pivotal’s strategy is its dedication to applying the latest advances in data analytics and artificial intelligence to its investment activities. Specifically, Pivotal has built a team of technology industry engineers focused on creating tools designed to optimize deal sourcing, deal selection, due diligence, and portfolio management for its investment team as well as support resources for management teams in our portfolio companies that it plans to employ in Fund II.

Pivotal bioVenture Partners operates under the broader Pivotal Life Sciences group, a life sciences asset management platform focused on investing in therapeutic innovation worldwide, across asset classes and spanning all stages of company development, with over \$2 billion under management.

About Pivotal bioVenture Partners

Established in 2017, Pivotal bioVenture Partners is a venture capital partnership dedicated to investing in innovative companies developing therapeutics to address major unmet medical needs and improving patient lives. The name “Pivotal” reflects both the group’s focus on medicines that have the potential to transform patient lives, as well as their determination to be a valued partner for their portfolio companies.

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