

Abingworth raises Europe's largest ever life sciences venture fund

ABV V closes on £300 million

London, UK, 29th January 2007 - Abingworth, the international life sciences investment group, today announced the final closing of its £300 million (\$587 million) life sciences fund, Abingworth Bioventures V LP (ABV V). This is Abingworth's 8th life sciences fund and the largest venture fund dedicated to life sciences raised by a firm based in Europe. The fund's target of £250 million was significantly oversubscribed but Abingworth decided to limit the fund size to £300 million.

ABV V will invest in biotechnology and medical companies, both in Europe and the US. The fund will invest broadly across the life sciences field in technologies, therapeutics and medical devices at all stages of development from early-stage private deals to quoted companies. Investment size will generally range from £7.5 million up to £20 million per investment after all private rounds of financing. It is planned to make more than 20 venture investments.

Global placement agent, MVision Private Equity Advisers, acted as advisers and fund raising took two months to get to the first close of £222 million on 21st December 2006. The second and final closing was on 26th January 2007.

"This has been a tremendous response and we are delighted with the quality of investors we have been able to attract," said Dr Stephen Bunting, Managing Director. "We believe the fund raising was helped by several factors including Abingworth's lengthy track record, the strength of the team and our transatlantic presence with offices in London, Cambridge (UK), Menlo Park (California) and Boston."

SJ Berwin acted as UK legal advisers and Proskauer Rose acted as US legal advisers.

Background

Abingworth is a long-established venture capital firm dedicated to the life sciences sector on both sides of the Atlantic. The company invests across all stages of development, including early-stage as well as public companies. Abingworth has funds under management of over \$1.25 billion. Founded in 1973, Abingworth has offices in London, Cambridge (UK), Menlo Park (California) and Boston.

Existing Funds

To date, Abingworth has raised seven venture funds dedicated to investment in life sciences as well as Abingworth Bioequities, an open-ended fund and Abingworth's first fund dedicated solely to investments in public companies.

Successful investments have included Alnylam Pharmaceuticals, Aurora Biosciences, Aviron, GelTex Pharmaceuticals, Gilead Sciences, Healthon, IDEC Pharmaceuticals, Pharmion, PowderMed and Solexa. For a full list of Abingworth's portfolio companies please visit the website.

Pictures

High resolution images are available for the media to view and download free of charge from www.vizmedia.co.uk

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This document does not constitute an offer or invitation to subscribe or purchase limited partnership interests. Any investment in Abingworth Bioventures V LP will be made solely on the basis of the private placement memorandum issued in connection therewith and the limited partnership agreement and associated documentation.

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