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LA JOLLA, Calif., December 6, 2022 – Avalon BioVentures, L.P., a venture capital firm dedicated to early-stage biomedical innovation, announced today the closing of its first venture fund, ABV1, with \$135 million in funding from new and existing institutional investors. Avalon BioVentures emerged from Avalon Ventures (“Avalon”) shared life-science/high-tech investing funds as a life-science only fund and will continue to leverage Avalon’s proven team and company accelerator (the “Accelerator”) to create, fund, and lead companies developing breakthrough therapies to improve health.

“Avalon BioVentures builds on nearly four decades of success and experience at Avalon in identifying scientific breakthroughs and translating them into innovative medical products,” said Jay Lichter, Ph.D., Managing Partner, Avalon BioVentures. “Our investors saw the outstanding value we created in our therapeutics companies through our industry-defining Accelerator and enthusiastically committed capital to ABV1, our first fund dedicated solely to biotech investments. We look forward to continuing to expand our deep network across the ecosystem, from entrepreneurial scientists and research institutions to industry partners, and combine the best science and leading expertise to advance new treatments that help patients.”

Avalon raised approximately \$750 million through 11 funds and deployed the life science allocations in more than 50 biotech and health tech companies. Portfolio companies have advanced drug candidates across a broad range of disease indications including cancer, celiac disease, infectious disease, metabolic disease, neurodegeneration, and rare diseases. With ABV1, Avalon BioVentures will continue Avalon’s tradition of identifying early-stage innovations and the most exciting scientific research. Avalon BioVentures creates companies and places them within its Accelerator, an existing, fully operationalized, R&D infrastructure to expedite innovative therapeutic approaches in areas of unmet clinical need.

“The team at Avalon BioVentures learned the Avalon method over decades of experience as founders and entrepreneurs in Avalon portfolio companies. They bring significant knowledge in drug discovery, clinical development, company formation, and operations that is critical to translating a scientific discovery into a novel therapeutic,” said Kevin Kinsella, Founder of Avalon Ventures and Emeritus Partner at Avalon BioVentures. “Jay, Tighe, Sandy, and Sergio are proven leaders in efficiently finding, funding, evaluating, and advancing the most promising research into the clinic and finding the right partners to bring these innovations to patients.”

The Managing Partners of Avalon BioVentures are Jay Lichter, Ph.D., Tighe Reardon, CPA, Sanford (Sandy) J. Madigan, Ph.D., and Sergio G. Duron, Ph.D. Mr. Reardon also serves as Chief Financial Officer.

Avalon's history includes founding investments in companies such as: Vertex Pharmaceuticals, Onyx Pharmaceuticals, Amira Pharmaceuticals, and Neurocrine Biosciences. More recently, companies founded and led by the Managing Partners of Avalon BioVentures include, among others, Sitari Pharmaceuticals (acquired by GSK), Calportra (acquired by Merck), Synthorx (acquired by Sanofi), Janux Therapeutics (IPO in 2021), and PDI Therapeutics (acquired by Cullinan Oncology).

About Avalon BioVentures

Avalon BioVentures is a biotech venture capital firm that builds on Avalon's 40-year success in pursuing disruptive ideas to improve life. From its established offices and labs on the Torrey Pines Mesa, in La Jolla, California, Avalon BioVentures leverages its Accelerator, which provides operational infrastructure and support, and the team's extensive experience to identify promising science, build agile companies, and advance breakthrough therapeutics.

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