

KURMA PARTNERS, AN EURAZEO GROUP COMPANY, CLOSES €215 MILLION BIOFUND IV

Paris, 23 April 2026

- Total Assets Under Management (AUM) across all Kurma Partners franchises now stand at €1 billion.
- Kurma bridges gap between European academic research, industry, and investors to deliver disruptive therapeutic solutions, acting as a leading venture builder in the European biotech ecosystem.
- The fund leverages a proven track record in company creation, working in close synergy with Argobio Studio—the venture builder co-founded with Bpifrance—to incubate next-generation biotechs.
- Biofund IV has completed 11 investments and plans to complete around 20 in total.

Kurma Partners, a leading European healthcare venture capital firm, announces the final closing of Biofund IV at €215 million. This new fund continues to support Kurma's strategy dedicated to the discovery and development of disruptive therapeutic solutions for severe or incurable diseases. Building on the €160 million Biofund III, this successful fundraising has increased the new vehicle's size by nearly 35%, highlighting strong support from both corporate and financial investors for Kurma's unique model.

In addition to Eurazeo, Biofund IV is backed by three cornerstone investors—the Australian pharmaceutical company CSL, the European Investment Fund (EIF), and Bpifrance (which invests directly and through the Biotech Health Acceleration Fund, managed as part of the France 2030 initiative)—alongside other European institutional investors and family offices.

Biofund IV builds on the strategic success of its predecessor, Biofund III, which to date has completed three exits to leading groups: Amolyt Pharma (rare endocrine diseases) sold to AstraZeneca; Emergence Therapeutics (cancer-targeting Antibody-Drug Conjugates or ADCs) sold to Eli Lilly; and Corlieve Therapeutics (rare epilepsies) sold to uniQure. More recently, the acquisition of ImCheck by Ipsen—a portfolio company of both Biofund II and Kurma Growth—further confirms Kurma's ability to build and scale innovative companies aligned with clinical and industrial interests. ImCheck specializes in next-generation immunotherapy antibodies for cancer treatment.

A Powerful Network Among Europe's Leading Research Institutes

True to its core strategy, Kurma aims to make approximately twenty investments through Biofund IV, focusing on startups as well as the *ex-nihilo* creation of new biotech companies. To achieve this, Kurma leverages a powerful network built over the past fifteen years with Europe's top academic researchers, while drawing on the expertise of biotechnology professionals with proven track records.

Kurma also collaborates closely with Argobio Studio, a dedicated biotech startup launchpad co-founded with Bpifrance and supported by strategic investors Angelini Ventures, Evotec, and Institut Pasteur. As a venture builder, Argobio has invested in eight companies to date, three of which have already completed their initial funding rounds: Elkedonia, Laigo Bio, and Enodia Therapeutics.

Eleven Investments Already Completed by KBIV

To date, Biofund IV has completed 11 investments that illustrate the European scope of Kurma's strategy: SciRhom (Germany – autoimmune diseases), Memo Therapeutics (Switzerland – natural immunity), Avidicure (Netherlands – cancer immunotherapy), Elkedonia (France/Belgium – resistant depression), Nuevocor (Singapore/France/USA – genetic heart diseases), Evla Bio (Switzerland/Germany – cardiorenal diseases), Adcytherix (France – antibodies targeting solid tumors), Evidence Bio (France – respiratory diseases), Laigo Bio (Netherlands/UK – oncology and autoimmune diseases), Alveus (USA/Denmark – respiratory diseases), and Givax (USA/Europe – next-generation cancer vaccines).

Dr Steven Pitt, Global Head of External Innovation at CSL, stated:

“Our partnership with Kurma Partners has enabled us to further build relationships across Europe, a region brimming with scientific innovation. By investing in a team with a proven track record of identifying and translating high quality European science, we are pleased to support the European biotech ecosystem and the progression of promising research toward therapies for patients with unmet medical needs.”

EIF Chief Executive, Marjut Falkstedt, added:

“We are thrilled to be renewing our cooperation with Kurma Partners as we pursue our common goal of supporting breakthrough innovation in Europe's leading biotechnology sector. Apart from improving people's lives, this has an important impact in strengthening European competitiveness, resilience and strategic autonomy. Through the EIB Group's TechEU initiative, the EIF ultimately seeks to ensure that Europe's brightest entrepreneurs get the support they need throughout the business lifecycle, and this transaction does exactly that.”

Thierry Laugel and Rémi Droller, Managing Partners at Kurma Partners, stated:

“This latest closing reflects our investors' long-standing trust in the model we have built over the past fifteen years: an integrated ecosystem that bridges the gap between scientific discovery and venture capital financing. With Biofund IV and Argobio Studio, we now possess a unique capacity in Europe to identify world-class academic science, transform it into globally competitive biotechnology companies, and support them through to full maturity. It is this depth of commitment that sets us apart for researchers, entrepreneurs, and, ultimately, for patients.”

ABOUT BIOFUND IV

- Biofund IV will invest €215 million across approximately twenty companies, remaining true to the strategy that drove the success of Biofunds I, II, and III, further strengthened by years of experience and a deeply rooted partner network. This new vintage will continue to develop innovative therapeutic solutions by targeting a broad range of indications and technologies. The strategy is well-balanced, featuring robust risk management and a dual focus on both company creation and early-stage startup financing. Biofund IV carries forward the collaborative approach of its predecessors—within Europe and beyond—by actively engaging with the scientific community and entrepreneurs. By leveraging its network of seasoned biotechnology professionals, the fund aims to de-risk execution and accelerate the development and ultimate success of its portfolio companies.

ABOUT KURMA PARTNERS

- Founded in Paris in 2009, Kurma Partners, an Eurazeo group company, has established itself as a benchmark player in financing innovation to build the healthcare industry of tomorrow. Kurma invests in companies from inception through to growth stages, covering the entire healthcare spectrum through its various dedicated franchises. These have expanded alongside successive funds in early-stage biotechnology (Biofunds I, II, and III), early-stage digital health and diagnostics (Kurma Diagnostics and Kurma Diagnostics 2), and most recently, growth capital (Kurma Growth Opportunities Fund).
- The Kurma team consists of 25 professionals, including 10 partners, operating across two offices in Paris and Munich. They are deeply integrated into the European ecosystem and have woven a robust network of international connections with prestigious research institutes, hospitals, entrepreneurs, industry players, and peer investors.
- With this final closing, Kurma Partners' total Assets Under Management (AUM) across all franchises reached €1 billion.
- Kurma Partners is part of the Eurazeo group.
- For more information, visit: www.kurmapartners.com
- Argobio Studio is the launch platform for Europe's best science co-founded by Kurma Partners and Bpifrance. As operational venture builders, Argobio turns cutting-edge science into globally competitive European companies pioneering breakthrough therapeutics for patients around the world. By co-founding, investing, and embedding its experienced, collaborative team, Argobio reduces execution risk and accelerates development with industrial rigor and speed toward value-creating milestones.
- For more information, visit www.argobiostudio.com

ABOUT THE EIB GROUP

- The EIB Group is the financing arm of the European Union, owned by the 27 Member States, and one of the largest multilateral development banks in the world. In 2025, the EIB Group signed €100 billion of new financing and advisory services for over 870 high-impact projects serving eight core priorities that support EU policy objectives: climate action and the environment, digitalisation and technological innovation, security and defence, territorial cohesion, agriculture and the bioeconomy, social infrastructure, strong global partnerships and the savings and investment union. Beyond long-term loans for large infrastructure, the EIB Group crowds in private investment for high-risk innovative projects and businesses, with a growing role in Europe's markets for venture debt, venture capital, guarantees and securitisations.
- The EIF is the subsidiary of the EIB specialised in providing equity, guarantees and securitisations to improve access to finance for small and medium-sized businesses and startups across Europe. Acting as an anchor investor, through its extensive network of partnering banks and investment funds, the EIF mobilises private investment and nurtures the ecosystem of venture capital funds to support innovative European entrepreneurs.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €39 billion in diversified assets under management, including €30 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports 700 mid-market companies, leveraging the commitment of its 450-strong workforce, its in-depth sector expertise, its privileged access to global markets through 15 offices across 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, Munich, Milan, Stockholm, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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