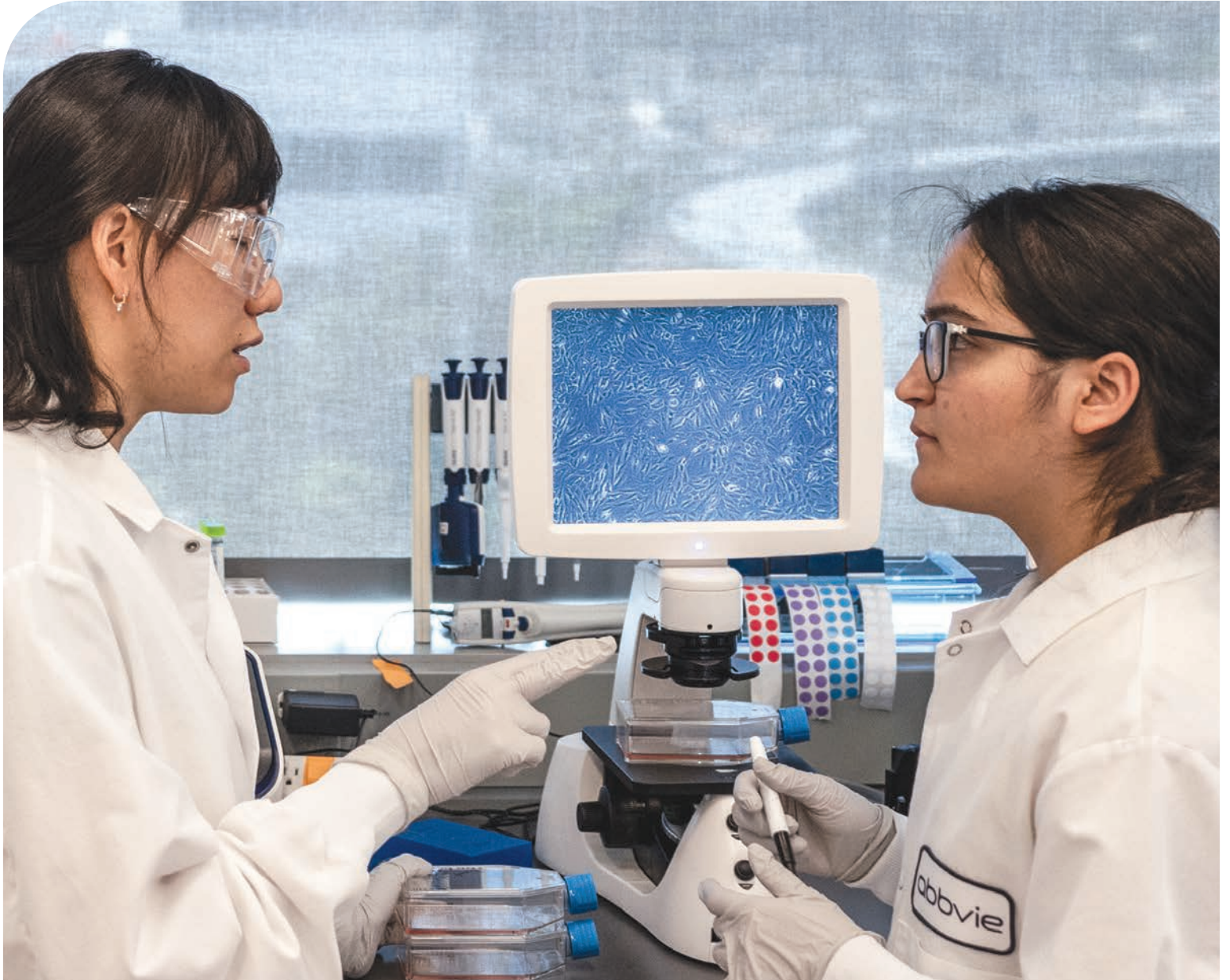


abbvie



AbbVie Ventures



Investing to Develop Tomorrow's Cures by Today's Entrepreneurs

2023 Year-In-Review

"We want to go after the bold goals. Things no one else is doing. It's not impossible when we get the right people and right partners together."

— Tom Hudson, SVP, Global Research and Chief Scientific Officer



A letter to our readers

At AbbVie Ventures, our strategy is to invest in science, people and ecosystems to create tomorrow's cures. We do this by developing strong relationships with the key stakeholders of the venture ecosystem and establishing AbbVie as a partner of choice for leading innovators, company builders and entrepreneurs.

Our expertise in drug development and commercialization can be a valuable resource to even the earliest-stage companies, and that was proven again in 2023.

Meeting our target with seven new portfolio companies, we will continue to address critical needs in oncology, immunology, neuroscience, eye care, and aesthetics while offering new partners access to our vast internal network of experts. In 2023, three of our portfolio companies have advanced lead programs into the clinic, while several more have identified development candidates for preclinical validation. These milestones showcase the capital-efficient progress that is empowered by partnering the scale and breadth of AbbVie with the agile innovators of our growing portfolio of biotech startups.

Investing more than \$77 million in 2023 to support our portfolio is a testament to our dedication to gaining access to next-generation science, strategically investing in transformational opportunities and, most importantly, extending patient lives. We look forward to another successful year, and we hope you enjoy reading about our recent accomplishments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Christian R. Schubert'.

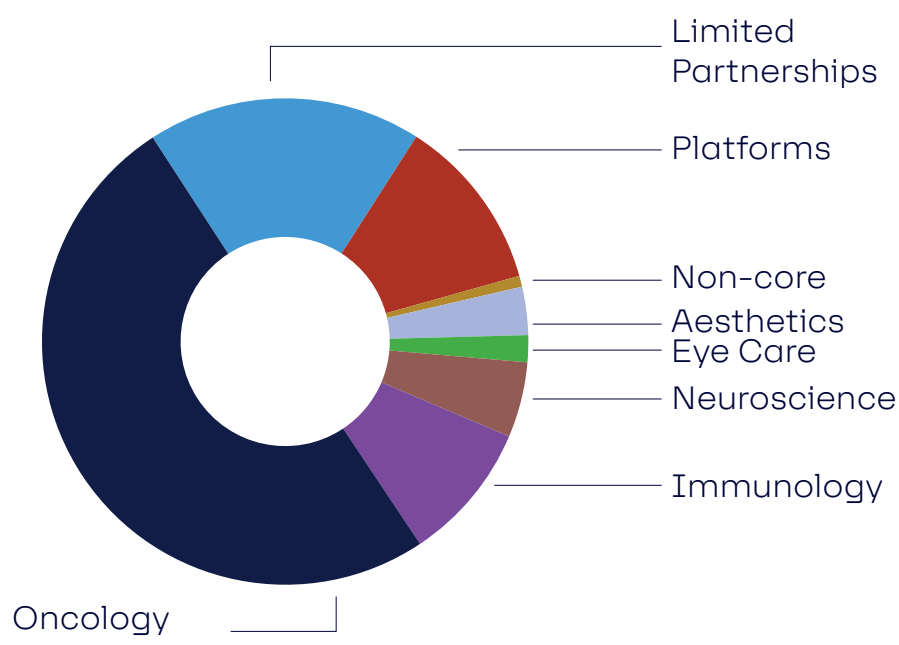
Christian R. Schubert, MS, PhD

Vice President and Head of AbbVie Ventures



in
Connect with Christian
on LinkedIn

A diverse portfolio



Geography

US West	45%
US East	27%
US Central	3%
Europe/UK	25%

Development Stages

Discovery*	22%
Preclinical	26%
Phase 1	20%
Phase 2	12%
Phase 3	2%
Other	18%

*Includes all portfolio companies for which the lead projects have not yet selected drug candidates

Investing since 2009, we focus exclusively on novel, transformational therapeutics at discovery and preclinical stages.

Oncology

- Heme and solid tumor targeting/selective killing
- In vivo/in situ CAR
- Novel approaches to hard-to-drug targets in oncogenic signaling

Aesthetics

- Regenerative medicine

Immunology

- Cell/Tissue targeting
- Tolerance induction
- Fibroblast biology
- TH2 cell biology
- Epithelia barrier repair

Eye Care

- Back-of-the-eye retinal biology
- Vision restoration
- Neuroprotection

Neuroscience

- Psychiatry
- Migraine
- Neuro-degeneration
- New targets, biomarkers and BBB-enabling technologies

Therapeutic Modalities/ Platform Technologies

- Large and small molecules
- Genetic medicine (payload and delivery)
- Protein/RNA degraders
- Molecular glues
- Antibody drug conjugates
- RNA therapeutics
- T-cell engagers

2023 facts and figures

>450 new investment opportunities reviewed

2 exited portfolio companies ***

7 new portfolio companies*

2 business development partnerships with new portfolio companies

\$77 Million invested, including BD equity **

5 new financings

15 follow-on financings, including Limited Partnership capital calls

>100 innovator/investor events attended

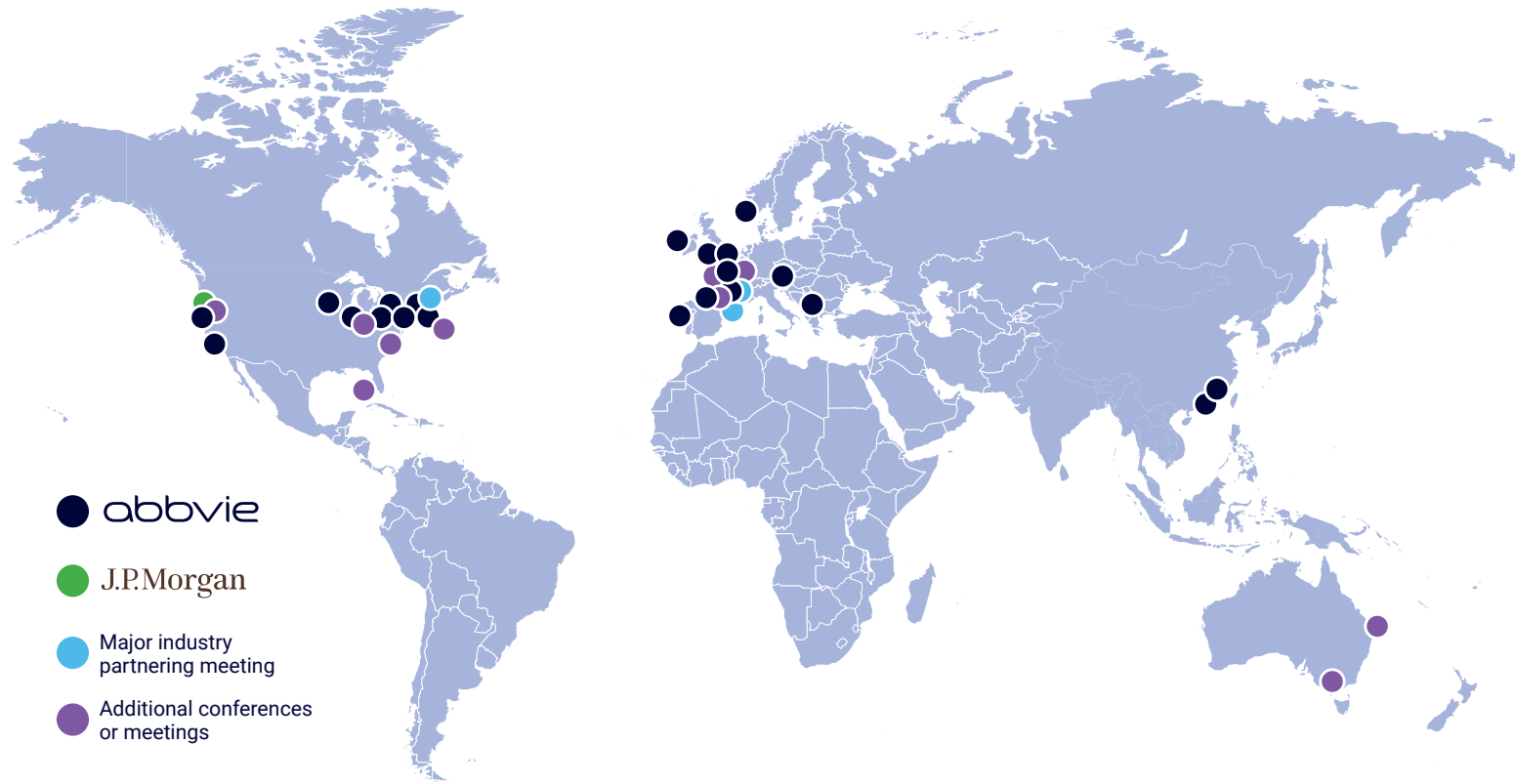
5 new AbbVie Ventures team members

4 offices in the US & UK

*Including BD equity. **\$14.4million returned in cash receipts. ***Carisma/Sesen IPO via Reverse M&A, Caraway/Merck M&A

We engage globally

To reinforce our reputation as partner of choice, AbbVie Ventures engaged with innovation ecosystems globally to source investment opportunities.



New to our portfolio in 2023



Exploring cross-linked helix dimers as therapeutics for small molecule development



Pioneering the future of immunotherapy by reprogramming T cells in vivo



Developing novel CRISPR-based functional site-dependency maps with advanced drug discovery capabilities as a platform technology with a broad therapeutic relevance



Orchestrating a novel regulatory CD8 T cell network to discover and develop disease modifying therapies that restore immune balance in autoimmune and inflammatory diseases



Developing therapies targeted directly to the thymus with the goal of generating central immune tolerance



Creating a new class of targeted gene therapies for both CNS and non-CNS disorders



Employing a disruptive drug and nonviral gene delivery platform technology for rational immunotherapy



View our active portfolio

Spotlight on success

AbbVie Ventures accelerates innovation through the support of leading innovators, company builders and entrepreneurs.



Mitokinin:

Regular engagement with AbbVie through acquisition in 5 years

2017 Engagement with AbbVie S&E

Founded by UCSF professor Kevan Shokat and graduate student Nicholas Hertz to develop PINK 1 activators. Began regular dialogue with AbbVie via Search & Evaluation team.

2018 Golden Ticket Competition

Mitokinin is the runner-up to AbbVie's inaugural Golden Ticket in 2018 at MBC BioLabs in San Francisco, CA.

2023 AbbVie exercises Option and acquires Mitokinin

Having met the milestones of their agreement through the funding provided by AbbVie for the option right, Mitokinin and AbbVie announce the transaction on October 5, 2023.



Dimericon Therapeutics:

Cross-linked helix dimers as novel therapeutics

2021 Breakthrough Discovery

Paramjit Arora's pioneering work as Professor of Chemistry at New York University led to the founding of Dimericon Therapeutics, which seeks to translate small molecule and peptide chemistry into drug discovery against hard-to-drug targets.

2022 Golden Ticket

Dimericon Therapeutics wins the inaugural AbbVie Golden Ticket at BioLabs in Heidelberg, granting one year of free residency in the biotech co-working space in Germany.

2023 Seed Financing

Dimericon Therapeutics completes its Seed financing with an international investor syndicate and sets up main operations in Horgen, Switzerland, and a satellite location in New York City, USA.



SNC Therapeutics:

Non-viral gene delivery platform

2021 Breakthrough Discovery

Evan Scott, Professor of Biomedical Engineering at Northwestern University, pioneers synthetic nanocarriers (SNCs) as a novel platform for scalable and controlled drug delivery.

2022 AbbVie Innovation Midwest Award

SNC Therapeutics wins the 2022 AbbVie Innovation Midwest (AIM) Award, securing Seed funding of up to \$2 million.

2023 Seed Financing

SNC Therapeutics secures Seed financing, negotiates an exclusive technology license from Northwestern University, and establishes operations in Chicago, USA.

Our experts

AbbVie Ventures is focused on cutting-edge science and has the depth of background—both academic and applied— to understand how innovative approaches can be developed into novel medicines. **This unique blend of business and scientific acumen is critical to ensure the success of new ventures.**

As we look for innovation and new partnerships that align with our focus areas, our team is ready to meet with you to share capabilities and discuss business opportunities.

Our team looks forward to working with you to create value for patients.

Christian Schubert, MS, PhD

Vice President

and Head of AbbVie Ventures

Christian is a trained geneticist, neurobiologist, and biochemist with global pharma and large biotech experience, and an ever-curious biotech startup mindset. He brings broad strategic and deep operational expertise in company creation, venture investing, external innovation, business development, and R&D to AbbVie Ventures. Passionate about drug discovery and value creation through scientific entrepreneurship to serve patients across the biopharmaceutical value chain, Christian has built and led successful partnering teams across biotech hubs in the US, Europe, and Asia-Pacific.



Claire Laurent, MBA, PhD

Managing Director

Claire, a molecular and cellular biologist with a PhD from the Institute of Genetics, Molecular and Cellular Biology, combines extensive experience in leading drug development programs with a diverse investment background spanning various stages from Seed to SPAC. Her proficiency in building customized financing structures and business models has catalyzed transformative technologies within organizations. With 14 years of drug development experience at renowned companies and a track record as an investor at Samsung Venture America and Johnson & Johnson Development Corporation, Claire's recent role as an Entrepreneur in Residence at the National Institutes of Health underscores her commitment to driving innovation in the health care sector.



Christina Vorvis, PhD

Director

Christina Vorvis, PhD (Cancer Biology, UCLA), serves as Director of East Coast Ventures at AbbVie, overseeing investments in early-stage companies focusing on cancer, immunology, neuroscience, eye care, and aesthetics. With a decade of experience in Life Sciences, including research, digital health startups, investment banking, and deal execution at Amgen, OrbiMed, and Back Bay Life Science Advisors, Christina is passionate about leveraging her expertise to support innovative therapies and technologies. She plays a pivotal role in driving advancements to enhance patient outcomes globally.



Shawna Frazier, PhD

Director

Shawna brings a familiarity of the biotech ecosystem from both sides of the table. She is an experienced life science venture capital investor with prior investments in private and public biotech companies, participating in Series A financings through IPO and beyond. She also has Corporate Strategy and Business Development experience and was Co-Founder and Scientific Advisor of a Bay Area startup developing therapeutics for neurological and ocular indications. A biochemist/biophysicist by training, her prior research experience spans the areas of cellular physiology, molecular engineering, synthetic biology and gene therapy.



Danjuma Quarless, MBA, PhD

Associate Director

Danjuma is a trained computational biologist with a background in human genomics and statistical genetics that started in the AbbVie Genetics Research Center before transitioning to AbbVie Ventures in the Corporate Strategy Organization. He joined the team after simultaneously completing the Strategy Leadership Development program and attaining his MBA from the Kellogg School of Business at Northwestern. Danjuma is passionate about early cutting-edge science, novel drug development technologies, and external biopharmaceutical innovation to ultimately improve patient lives.



Donmienne Leung, PhD

Director

Donmienne is a strategic thinker and a passionate drug hunter with decades of experience in pre-clinical research where she delivered valuable clinical assets to treat the unmet needs of patients. She broke boundaries to stride the interface of small molecule chemistry and biologics research with a collaborative mindset to connect scientists in her expanding network around the world.



Joachim Vogt, PhD

Director S&E

Joachim spent more than 20 years in the pharmaceutical and biotech industry in BD and research roles. He is enthusiastic about cutting-edge technologies and projects that ultimately can be developed into new medicines. Joachim holds a diploma in chemistry and received his PhD in protein crystallography at the University of Freiburg. He has also been invited to speak at various industry events, including at the IZB Biotech Press Lounge and BioFIT, which emphasizes the importance of collaboration in medical research success.



Doug Faunce, PhD

Executive Director S&E

Doug is an entrepreneurial life scientist-PhD immunologist with more than 20 years of professional experience spanning both major pharmaceutical and academic environments. His collective expertise includes leading search and evaluation efforts for business development and external strategic partnering opportunities, therapeutic area corporate strategy, drug repositioning-asset/indication pairing, and both preclinical and clinical development. With an emphasis on innovation, creative and strategic partnerships, and cross-functional team leadership, Doug brings broad experience across the disciplines of immunology and inflammation specializing in ophthalmology, dermatology, gene and cell therapies, and aesthetics.



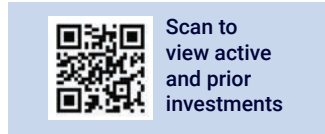
Shann Yu, PhD

Associate Director

Shann is a globally-minded strategic thinker whose training in bioengineering and immunology took him across three continents. He joined AbbVie as part of the Strategic Leadership Program, where he gained experience in business development, decision sciences, and pipeline analytics prior to joining AbbVie Ventures. Shann is passionate about enabling complete cures and improving the lives of patients through innovative science.



Our portfolio



Disclaimer: No two partnership agreements are the same, and investments and terms vary between partnerships.

“AbbVie has a shared vision for innovation and is a respected partner—their expertise & collaborative approach result in more informed decision-making to optimize Mozart’s success.”

— Katie Fanning, CEO, Mozart Therapeutics

Outlook for 2024

- Expand reach and connectivity worldwide
- Grow the portfolio by investing in transformative early-stage science
- Foster equity, diversity, and inclusion across team and portfolio

We invite you to contact us!

AbbVie Ventures

Investing in tomorrow's cures

Boston | Chicago | South San Francisco | Oxford

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