



Eir Ventures

Eir Ventures Closes Life Science Venture Fund at EUR 122 million

New Nordic fund focused on high-impact medical innovation

Nine investments made over the first 16 months in early and late-stage healthcare companies. Two portfolio companies IPO'ed on NASDAQ New York

December 9, 2021, Stockholm & Copenhagen: Eir Ventures Partners AB ("Eir Ventures" or "the Fund"), a Nordic Life Science Venture Capital manager, today announced the final close of its fund Eir Ventures I AB of EUR 122.3 million.

Eir Ventures I AB is the firm's first dedicated life sciences venture capital fund which was launched in 2020 with support from a strong investor syndicate comprising the European Investment Fund (EIF), Novo Holdings, Saminvest, Vækstfonden, as well as a group of prominent Nordic universities, family offices and the founding partners of Eir Ventures. The fund has since attracted new blue-chip investors including Sustainable Development Umbrella Fund (SDUF) and additional renowned family offices. The present close is a testament to the compelling investment opportunity in the Nordic region and demonstrates the confidence in the Eir Ventures team to identify promising technologies, generate strong financial returns, and develop new therapies for patients.

The fund invests in innovative life science companies with products and technologies addressing significant unmet medical needs. Eir Ventures is dedicated to seizing high return potential opportunities in the Nordics, and has a targeted focus on innovations originating from the leading universities and incubators in the region with which it has established close collaborations. The Nordic region is home to the two highest ranked medical academic institutions in the European Union, the Karolinska Institute in Sweden and the Copenhagen University in Denmark.

Since its launch, Eir Ventures has participated in nine investments, with a common denominator that innovation from Nordic Universities have played a key role in their genesis. Eir Ventures participated in the seed financing of [Pretzel Therapeutics](#), a company developing treatments to address the genetic roots of mitochondrial dysfunction (Karolinska Institutet and Gothenburg University); led the financing in [ArgusEye](#), developing new first-in-class sensor technologies for biological production (Linköping University); [ISD Immunotech](#), an innovative biotech start-up developing first-in-class therapeutics for treatment of severe systemic lupus erythematosus (Aarhus University); [One-carbon Tx](#), a biotech company developing novel anticancer treatments (Karolinska Institutet); Sacra Therapeutics, a company developing pioneering therapies based on RNA epigenetics (Lund University); [Sortina Pharma](#), developing new first-in-class therapies for treatment of aggressive cancers such as triple negative breast cancer (Gothenburg University), and emerging biotech company [Synklino](#), which is developing a first-in-class breakthrough treatment to eliminate cytomegalovirus (CMV) infections in the transplant setting (Copenhagen University).

Other noteworthy financings the fund has been part of, include one of the largest private financing rounds in a Scandinavian biotech – [IO Biotech](#), a company founded by leading clinical researchers at Herlev Hospital in Denmark, a University hospital associated with Copenhagen University, developing novel, immune-modulating cancer therapies, that raised \$115.1 million on the US Nasdaq in October this year. Eir Ventures also co-led in September 2020 the \$64 million crossover round of [Galecto](#), a company whose groundbreaking science originated at the University of Lund and is developing novel small molecule therapeutics for



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inflammation and cancer. Galecto went on to raise \$85 million in a successful US Nasdaq IPO the following month.

The portfolio reflects the Fund's commitment to working with the brightest and most ambitious minds in the life sciences and is proud that half of its portfolio companies are led by female Chief Executives. The Fund expects to announce several further investments in the coming months.

Stephan Christgau PhD, Founding Partner of Eir Ventures, commented: "The last year has demonstrated the potential to translate ground-breaking, innovative science into new treatment options to significantly address unmet medical needs across the healthcare sector. There is an abundance of compelling investment opportunities in the Nordic region, demonstrated by the successes of our portfolio companies. Galecto and IO Biotech are great examples of Eir Venture's strategy to back entrepreneurs in the Nordics developing highly innovative, world class science, with the ability to attract an impressive amount of capital and US interest. We look forward to delivering on our strategy."

Dr Magnus Persson MD PhD, Founding Partner and Chairman of Eir Ventures, added, "We thank our loyal and new investors for their trust in Eir Ventures. The close of Eir Ventures I AB is an important milestone for us and a tribute to our investors and their conviction in our ability to support the most transformative healthcare ventures of our time. Our proven track record, our long-standing experience in the industry, as well as our transatlantic networks put us in a solid position to contribute to the growth of our ecosystem and ensure that Nordic innovations have a global reach."

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About Eir Ventures

Eir Ventures is a life science focused venture fund, that with a strong foundation in the Nordic Biotech ecosystem invests in early stage as well as more mature opportunities. The Fund initiated investment activities in 2020 and seeks opportunities addressing significant unmet medical needs for new therapies, medical technology and digital health. Eir Ventures is founded by a team of experienced life science investors, and backed by a strong investor syndicate comprising Saminvest, the European Investment Fund (EIF), Vækstfonden, Novo Holdings, as well as private investors. Eir Ventures I AB is a registered alternative investment fund, under the Swedish Alternative Investment Funds Managers Act. <http://www.eirventures.eu>

The name Eir stems from [Norse mythology](#), where **Eir** (Old Norse: [*'eir*], "protection, help, mercy"^[1]) is a [goddess](#) or [valkyrie](#) associated with medical skills. Eir is attested in the [Poetic Edda](#), compiled in the 13th century by [Snorri Sturluson](#).