

LabGenius Closes \$15M Series A Extension, led by Atomico

LabGenius has closed an oversubscribed \$15M extension round, led by Atomico, to support the company's mission of dramatically improving the discovery process for new protein therapeutics.

Temps de lecture : minute

30 October 2020

Since the first protein therapeutic was approved almost 40 years ago, this class of molecules has been used to treat both life-threatening conditions like cancer and chronic diseases like diabetes. Protein therapeutics represent 30% of total pharmaceutical sales. Yet high costs, risks and long timeframes associated with their development has limited the ability to bring new treatments to market. Today, getting just one new protein therapeutic to market costs the industry in excess of a billion pounds and can take more than a decade. LabGenius is building a systematic, machine learning-driven platform that will make the discovery of protein therapeutics faster and yield novel drugs that would not have been found using traditional methods.

The additional capital brings the company's total Series A funding to \$25M and will be used to increase investment into LabGenius' underlying technology platform and product pipeline. As part of this financing, Atomico Partner Irina Haivas will join the board.

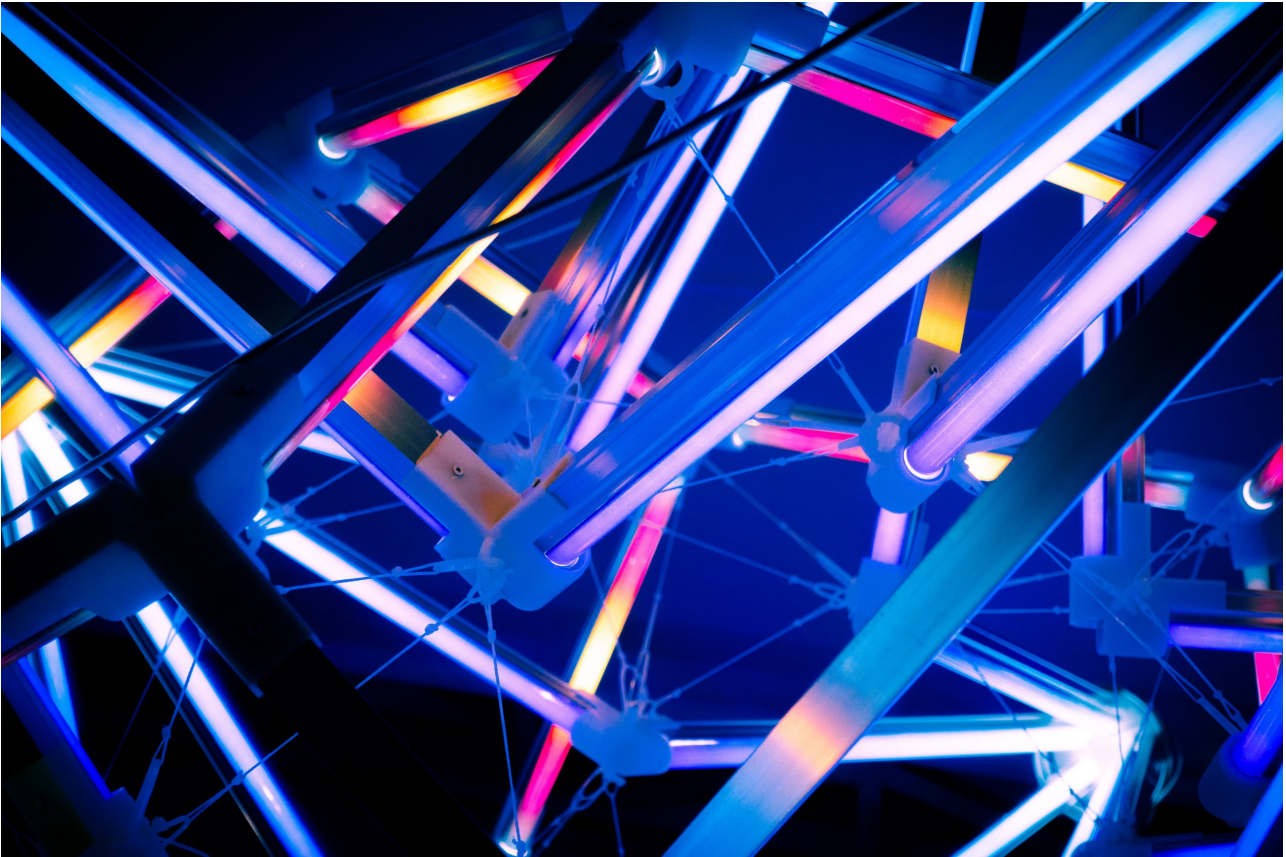
“To add a fund of Atomico's calibre and reputation to our investor base is a huge win for LabGenius. Atomico's operational experience is second to

none and they are the perfect partner to help us scale a global company from Europe. In addition, the confidence that Lux, Obvious, Kindred and Inovia have demonstrated in doubling down in this round reflects the tremendous technical progress that the team has made over the past 12 months.”
- James Field, founder and CEO of LabGenius

LabGenius' platform which combines, into a closed loop, robotic automation, synthetic biology and machine learning enables the team to systematically search through billions of potential protein designs and rapidly test those that are predicted to be high performing. Ultimately, the company's technology will help slash the time, cost and risk associated with developing new drugs.

“The human and economic toll of COVID-19 makes it painfully obvious that we need a faster and better way to develop drugs. R&D in the industry reached a productivity bottleneck many years ago; the only way forward is through technology. LabGenius is taking on the task of applying software and engineering to biology, and doing this in an area of high complexity: proteins. We believe they have the best technical approach, and have been impressed by the team's ability to execute and attract incredible talent. We're excited to work with James and the team on their

journey to change the industry paradigm” - Irina Haivas, Partner at Atomico



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Article by Maddyness