

Foundery Announces Initial Close of Inaugural Biotech Venture Creation Fund to Accelerate the Development of Novel Immunotherapies

Foundery's co-development venture studio model aligns first-in-class drug development opportunities with financing and experimental execution to catalyze university discoveries

SAN FRANCISCO – August 22, 2023 – Foundery, a biotechnology venture studio focused on translating immunology discoveries into drug candidates, today announced an initial close of its inaugural fund, Foundery I, LP (“Foundery Fund I”), with total capital commitments and contributed assets as of the closing equal to \$29.6 million. Founded in 2021 by science-first industry leaders Max Krummel, Ph.D., Michel Streuli, Ph.D., and Venkataraman “Sriram”, Ph.D., Foundery seeks to validate early-stage immunotherapy programs in collaboration with university researchers and their institutions.

“Foundery is pleased to launch this new fund with the support of our limited partners who share in our belief that by fostering integrated early-stage drug development collaborations with university investigators, we can accelerate the cost-effective creation of novel immunotherapies that hold the potential to transform lives,” said Dr. Krummel. “Together, we are setting a new standard for mutually beneficial and efficient collaborations.”

Foundery is committed to driving progress by actively collaborating with researchers and clinicians who share a passion for pioneering the future of immunotherapy. The Foundery Immune Studio, located adjacent to the University of California, San Francisco (UCSF) Parnassus campus, empowers faculty to translate their scientific breakthroughs into impactful therapies via close collaboration with Foundery’s drug development team. Foundery’s master agreements with UCSF and the University of Arizona provide a highly streamlined path for principal investigators and Foundery to partner. Foundery manages a fully functioning state-of-the-art lab and internal discovery team to evaluate and validate first-in-class drug target candidates and develops Investigational New Drug (IND)-enabling drug packages that can be out-licensed or used as the foundation for venture creation.

“Led by a founding team of accomplished drug pickers, Foundery offers a capital-efficient investing approach that significantly de-risks the preclinical drug development process,” said Srini Akkaraju, M.D., Ph.D., Founder and Managing General Partner at Samsara BioCapital and Limited Partner in Foundery Fund I. “Foundery is also poised to redefine venture creation in partnership with academic institutions and realize the incredible opportunities that exist at research universities to address high unmet-need diseases.”

“Foundery is opening up a new frontier in biotech investing,” said Jeff Brody, Managing Director emeritus and Co-founder, Redpoint Ventures, another Foundery Fund I Limited Partner. “Foundery’s Immune Studio offers a groundbreaking investment model that employs a reusable preclinical R&D team that can conduct target validation and proof-of-concept testing, iteratively across dozens of programs, to help academics and their institutions de-risk their discoveries and hold on to a larger percentage of the upside.”

Foundery Fund I currently has nine preclinical programs in its pipeline across autoimmunity, inflammation, and oncology therapeutic areas, including two early-stage “platform” programs that aim to tackle historically challenging therapeutic targets. Foundery anticipates initiating business development activities for its pre-IND drug development candidates as early as the second half of 2024.

Limited Partners in Foundery Fund I include an established family office, a public research university endowment, and growth and impact-oriented high-net worth individuals.

Foundery also announced today the initial members of its Business Advisory Committee which include Jeff Brody, MBA, Rekha Hemrajani, MBA (Board Member BioAge, MaxCyte and ALX Oncology), Forrest Metz, Ph.D. (Founder and Managing Director, Dev Equity), Wendy Petka, Ph.D., J.D. (Vice President of Intellectual Property, Horizon Therapeutics), and Saira Ramasastry, M.S., M.Phil. (Managing Partner, Life Sciences Advisory). Foundery's advisors offer expertise and external review across venture investing, operations, M&A and business development activities.

About Foundery

San Francisco-based Foundery is a novel, scientist-driven enterprise galvanized by untapped biological discoveries working to accelerate early-stage R&D through its innovative venture studio. The organization is led by an academic-oriented leadership team with more than 100 years of combined experience studying the immune system and developing commercially successful immunotherapies with more than \$100B in global sales. Together with academic investigators, Foundery aims to develop high-value, transformative immunotherapies and provide a simplified pathway to mint next-generation biotherapeutic companies focused on high unmet-need diseases caused by dysfunctional immunological responses. To learn more, please visit [FounderyInnovations.com](https://founderyinnovations.com), and follow us on [LinkedIn](#).

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