

Edinburgh, 28 August 2019

## **£11 million boost for leading Scottish antibody development company**

Edinburgh-based biotechnology company MedAnnex Ltd has received a further £1 million investment from The Scottish Investment Bank (SIB), the investment arm of Scotland's national economic development agency, Scottish Enterprise. This adds to a recent £10 million Series B investment, by Boston-based global Life Sciences investor Morningside Ventures, to close an £11 million funding round for MedAnnex.

MedAnnex is a privately-owned company founded by UK biotech entrepreneur Professor Chris Wood. The company has developed novel antibodies to specifically modulate the innate and adaptive immune systems to treat autoimmune disorders and various other serious diseases. MedAnnex is undergoing rapid expansion in preparation for clinical trials and is working with internationally renowned experts at leading UK universities. In particular, MedAnnex is collaborating with teams at University College London led by Professors David Isenberg and Claudia Mauri, at the University of Glasgow under the directorship of Professor Carl Goodyear and at Anglia Ruskin University under the supervision of Professor Chris Parris.

MedAnnex CEO, Ian Abercrombie, said: 'This funding represents a significant endorsement of our proprietary antibody technology and establishes MedAnnex as a leading UK biotechnology company. The Series B investment will accelerate the development of our ground-breaking therapies that may bring something new to patients and their families.'

Kerry Sharp, Director of the Scottish Investment Bank, said: 'Having supported MedAnnex from an early stage, through initial seed funding and SMART: SCOTLAND innovation support, it is great to see the business raising the funds required to implement its expansion plans. We are delighted to welcome Morningside Ventures as a new investor into the company and we look forward to continuing to work with MedAnnex to deliver its long-term growth ambitions.'

Scott Johnstone, CEO of the Scottish Lifesciences Association, said: 'This is great news and we are delighted to see one of the world's leading investors, Morningside Ventures, once again invest in a proven management team and an innovative and potentially disruptive technology. The Life Sciences community in Scotland continues to shine and we look forward to supporting the team at MedAnnex taking the business forward.'

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**About MedAnnex Ltd:** [MedAnnex Ltd](#) is an award-winning biotechnology company developing antibodies to modulate annexin-A1. MedAnnex's management team's track record includes founding and managing Bioenvision (NASDAQ: BIV) and NuCana plc (NASDAQ: NCNA).

**About the Scottish Investment Bank:** The [Scottish Investment Bank](#) (SIB) is the investment arm of Scotland's national economic development agency, Scottish Enterprise, operating Scotland-wide in partnership with Highlands and Islands Enterprise (HIE). SIB's activities support Scotland's SME funding market to ensure businesses with growth and export potential have adequate access to growth capital and loan funding. SIB manages a suite of co-investment funds including the [Scottish Co-investment Fund](#), the [Scottish Venture Fund](#) and [the Energy Investment Fund](#) on behalf of the Scottish Government. SIB is also an investor in [Epidarex](#) Capital's Life Sciences Fund and is a participant in the [Scottish-European Growth Co-Investment Programme](#) with funding secured from the Scottish Government's Scottish Growth Scheme alongside the European Investment Fund. SIB also provides funding into [LendingCrowd](#), Scotland's marketplace lender providing loans to SMEs, and Maven's UK Regional Buy Out Fund (MBO) that offers financial support for management buyouts (MBOs) and helps existing management teams acquire their businesses from their owners so they can continue to flourish. SIB's team of [financial readiness](#) specialists helps companies to prepare for new investment and access appropriate finance.

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