

abbvie



# Investing in Tomorrow's Cures Today

Impact Report 2025



**“We are committed to investing in innovative and differentiated targets, technologies and platforms that can unlock new treatment possibilities with the power to improve lives of patients.”**

— Jon Sedgwick, Ph.D.  
Senior Vice President and Global Head,  
Discovery Research

# A decade of investing in science, people and ecosystems

Ten years ago, AbbVie Ventures launched as the dedicated corporate strategic investment group within AbbVie. Our mandate is clear: We invest in science, people and ecosystems globally to empower today's entrepreneurs to shape tomorrow's cures. We know patients are waiting, so we embrace our work with urgency, bold optimism and the rigor and resolve to bring forth innovative approaches to transform the future of patient care.

Over the last decade, we have continually adapted and enhanced the ways we work in alignment with the enterprise and the global macro environment we operate in. 2025 was a pivotal year for AbbVie Ventures, as we cemented our invest-to-partner ambition through disciplined investing, expanding our global footprint to access innovation as early as possible, and adding breadth and depth to our talented team of dedicated scientist-investors. Entering 2026, we are optimistic about delivering enterprise impact, and "closing the deal" is just the first step.

## Expanding AbbVie Ventures Global Footprint in 2025

The global innovation ecosystem continues to become increasingly multipolar in 2025 as we saw the rise of new hubs of scientific and health care innovation, such as in China. In this environment, we continued to expand our international presence and fostered business incubation initiatives across our network. We welcomed Scientist-in-Residence Ventures team members in Shanghai, Tokyo and Chicago, who will enable us to have a better pulse on early scientific innovations across these regions.

We expanded our global business incubation partnerships across the United States, Canada, Japan, Australia, China, and Sweden. We are committed to supporting early-stage innovators and their nascent startups through our dedicated "Golden Ticket" and AbbVie Innovation Award campaigns. Our award winners not only win a period of residency at the partner's location but also receive dedicated mentorship and support from leading scientists, strategists and operators from AbbVie. The results of our early incubation model are clear: Innovation challenge winners are more likely to attract an AbbVie Ventures investment by an order of magnitude compared to the average biotech company entering our deal funnel.

## We Invest to Partner

Pipeline impact remains our North Star. To this end, we invested diligently and with capital efficiency as we welcomed five new biotech companies to the AbbVie Ventures portfolio across immunology, neuroscience and oncology. Meanwhile, we continued to invest capital in our existing portfolio companies and provided strategic guidance, supporting significant development milestones including seven first-in-human clinical trials – most involving potential first-in-class medicines. While we celebrate these successes, we equally value the lessons learned from setbacks. Advancing groundbreaking science is an inherently risky endeavor, and every program termination and company wind-down offers invaluable opportunities to learn, adapt and shape a stronger path forward.

## The Road Ahead in 2026

Entering our second decade, we strive to continue raising the bar and elevating the standard of care for patients by helping science find its full potential. That's why we launched our inaugural cohort of AbbVie Venture Partners in January 2026 – a unique program among our peers that pairs



great science with great minds to deliver medicines that matter for patients. Our Venture Partners have storied careers as drug hunters and company builders, and we are delighted to make their experience, expertise and network available to our portfolio companies and investment partners to supercharge their builds. Going forward, we expect to see our Venture Partners drive portfolio progress and pipeline impact not only as Scientific Advisory Board members for our portfolio companies, but also as active co-builders and operators across the early-stage life science investment community.

Patients are waiting, and we will not settle for incremental advances. We are unwavering in our quest to find transformational science and technologies in all corners of the globe, made actionable by passionate, ambitious and visionary entrepreneurs. We delight in engaging early and often, providing authentic and strategic guidance, and ensuring capital-efficient pipeline progress through long-term capital access with an ambition to partner.

Every new venture starts with a conversation, and we look forward to hearing from you!

Sincerely,

A handwritten signature in black ink, reading "Christian R. Schubert". The signature is fluid and cursive, with the first name being the most prominent.

**Christian R. Schubert, M.S., Ph.D.**

Vice President and Global Head, AbbVie Ventures



Connect with Christian  
on LinkedIn

# 2025 facts and figures

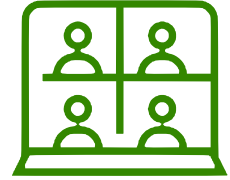


**>660**

Investment opportunities reviewed

**73%**

Investments executed at Seed or Series A



**5**

New portfolio companies



**6**

Follow-on financings



**\$30mm**

In direct investments

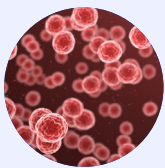
\*Direct, follow-on and BD equity, excluding LP placements

**14**

Business incubation and Innovation Awards globally for 2026

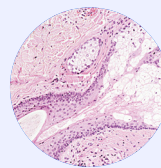


We focus exclusively on novel, transformational therapeutics that elevate the standard of care



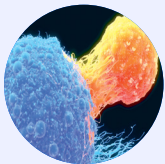
## Oncology

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



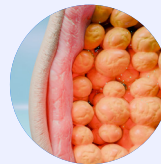
## Aesthetics

- ▶ Regenerative medicine ▶ Hair growth
- ▶ Fat reduction



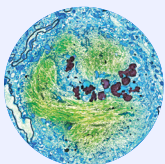
## Immunology

- ▶ Cell/tissue targeting ▶ Tolerance induction
- ▶ Tissue homeostasis ▶ TH2 cell biology
- ▶ Non-viral genetic medicine, including *in vivo* CAR



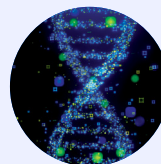
## Weight Loss

- ▶ Next-gen first-in-class targets
- ▶ Muscle preservation



## Neuroscience

- ▶ Psychiatry ▶ Migraine
- ▶ Neurodegenerative movement disorders ▶ New targets, biomarkers and BBB-enabling technologies

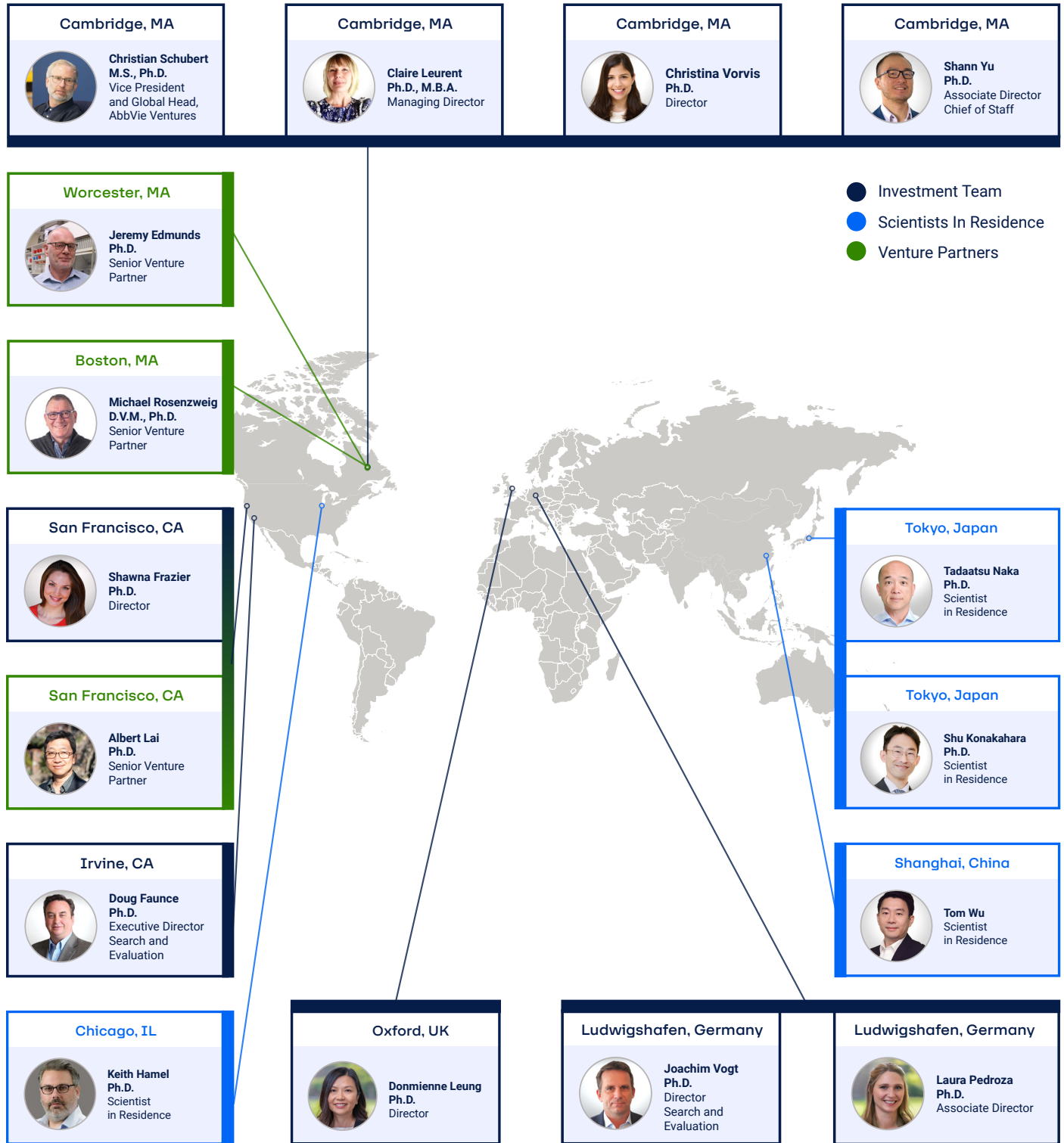


## Platform Technologies & Therapeutic Modalities

- ▶ Small molecules ▶ Orally bioavailable peptides
- ▶ Biologics (including ADCs, multispecifics, T cell engagers) ▶ Genetic medicine
- ▶ AI-driven drug design/optimization

# Innovation is global, but engagement is local

Our team is ready to meet with you to discuss our capabilities and your business opportunities. We are always looking for innovation and new partnerships that align with our focus areas.



# Expanding our network of innovation partnerships through Golden Tickets and Innovation Awards

We continue to locally engage with and mentor our award winners to become investor-ready.



**8**  
Awardees of Golden Tickets and Innovation Awards in 2025

**5**  
New geographies launching in 2026

**30x**  
Increased odds of securing AbbVie Ventures investment for award winners

## We added five new companies to our portfolio in 2025

### Aleris Therapeutics

Aleris Therapeutics is exploring a novel anti-inflammatory mechanism that avoids the side effects of current standard of care.

### evidence bio

Targeting novel neuro-immune signaling biology with broad potential in respiratory disease and migraine.

### ThirtyFiveBio

Derisking a novel target in barrier function /integrity for gastrointestinal autoimmune disorders.

# A decade of fostering the earliest stages of innovation and company formation

Since 2016, AbbVie has selected more than 30 companies for Golden Tickets and Innovation Awards globally.



Note: AbbVie Ventures subsequently invested in Ambagon Therapeutics, Cephagenix, Dimericon Therapeutics and Nitrase Therapeutics. Golden Ticket and Innovation Award programs do not guarantee direct investments into companies.



Platform for conditionally-activatable masked biologics, which can focus activity within tumors while avoiding systemic adverse events.



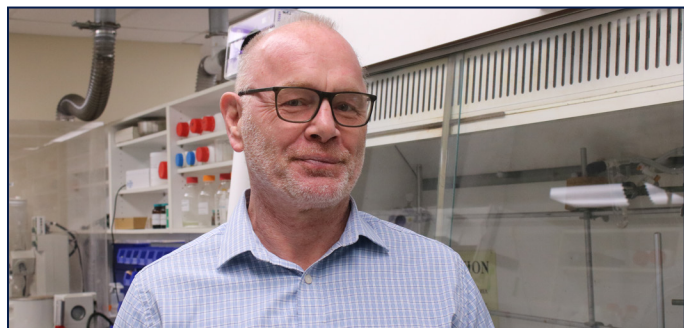
Exploring potential first-in-class targets in movement disorders.



View our active portfolio

# Inside the hunt: Lessons from expert drug hunters for today's startup founders

Joining our team in 2026, our new Senior Venture Partners are experienced drug hunters who will deepen partnerships with our portfolio companies.



## Jeremy Edmunds, Ph.D.

Senior Venture Partner

### What inspired you to pursue medicinal chemistry?

Medicinal chemistry offers the unique opportunity to design and synthesize entirely new compounds with a clear and impactful purpose – improving human health. It embodies creativity, originality, and the practical skills needed to bring ideas to life in the laboratory. From a design perspective, medicinal chemists will increasingly need to be proficient in AI and machine learning, as these technologies are rapidly transforming the way we identify targets and predict outcomes. For me, the field demands not only imagination, deep scientific knowledge, and the courage to explore uncharted territory, but also the ability to harness AI/ML tools to accelerate discovery and create highly selective, effective therapies.

### What lessons can you share from your career in drug discovery and inventing new medicines?

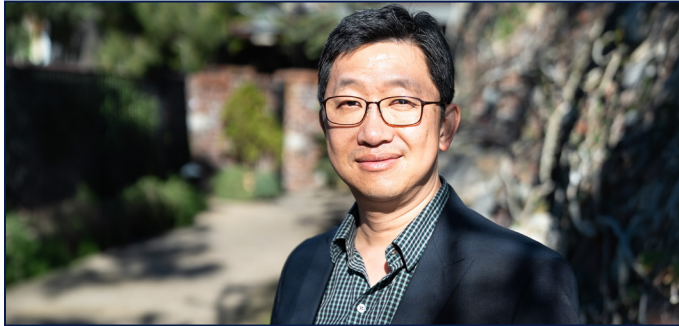
In any drug discovery project there are the known knowns, the known unknowns, and the unknown unknowns. The real issues are the unknown unknowns – those unforeseen variables which often contribute to the high attrition rates in drug discovery. I've learned that data outweighs the many opinions, that well-designed experiments are essential to generate that data, and that dismissing an idea is always easier than proving it can work. Perhaps the most transformative outcome of my research journey was seeing that precisely designed small molecules can address multiple disease-driving mechanisms, and this underpins many of the most exciting new modalities and target spaces in drug discovery today.

### What are exciting areas of innovation that could give rise to tomorrow's medicines?

Proteomics research indicates that 80–90% of proteins reside within cells, with the remainder either secreted or embedded in the plasma membrane and thus accessible externally. Advances in omics technologies are illuminating how disturbances in these intracellular processes drive disease, placing intracellular targets at the forefront of therapeutic innovation. The druggable genome is expanding through strategies that leverage the cell's own systems to control protein expression. Breakthrough modalities like molecular glues and PROTACs now allow intervention against proteins once considered 'undruggable.' When paired with AI/ML models trained on decades of small-molecule data, these approaches support the rational, generative design of highly selective compounds, enabling potent therapies that precisely address key pathogenic disease nodes.

### What advice would you share with early-stage startup founders today?

Since few diseases are driven by a single aberrant protein, ensure your therapeutic target lies at the intersection of the key biological processes that define the disease's characteristics. Begin by developing a deep understanding of the biology through in vitro experiments that leverage genetic approaches to confirm the critical contribution of one or more proteins to disease pathogenesis, while ruling out compensatory redundancy. Once the target landscape and its biological context are established, consider the most appropriate therapeutic modalities to influence the pathogenic pathway, taking into account durability of response, patient convenience, and cost-effectiveness.



## Albert Lai, Ph.D.

Senior Venture Partner

### **What inspired you to pursue cancer biology?**

I've been drawn to understand cancer biology from the very start of my career after graduating from the department of biochemistry at McGill. I was fortunate to work with a professor who used viruses to understand how cancers develop, which opened my eyes to the translational potential of basic science. Early on, I was inspired by a mentor who showed me that basic research could lead to many career paths, from engineering oncolytic viruses to kill tumor cells specifically, to small molecule drug discovery to inhibit survival proteins. Every step, whether discovering selective small molecule inhibitors, engineering monoclonal antibodies, or uncovering genetic vulnerabilities in tumor suppressor pathways, reinforced my passion for tackling the 'undruggable.' Placing bets on ideas that may seem insignificant at the time but hold the potential to profoundly advance basic science has been a guiding principle throughout my career so we can look for opportunities where science can truly move the needle for patients.

### **What are some lessons you've gained from drug hunting and how would you translate those into lessons for companies looking to get off the ground today?**

One of the biggest lessons I've learned is that drug discovery demands discipline and clarity. In lean startup environments, build a screening funnel that addresses precise questions and is guided by a clear target product profile from the outset. Quickly delineate the "must haves" from the "nice to haves" so you focus only on what drives the biology forward, and be deliberate about what you keep or discard. Trust the team's experience because knowing what "bad" looks like is what allows you to recognize "good" and get that one drug to the finish line.

### **What are exciting areas of innovation that could give rise to tomorrow's medicines?**

One area I find particularly exciting is exploring modalities that historically we haven't considered practical for certain disease settings. For example, peptides were often dismissed because of challenges with oral bioavailability, cell penetration, and short half-lives. But peptide chemistry has advanced significantly, and we can now think about using them to target proteins inside the cell, many of which were previously thought to be undruggable.

Another frontier is deep-diving into the interactome: exhaustively mapping protein-protein interactions, understanding why they occur, and determining a handful of functional interactions in disease. If we can selectively disrupt these interactions, especially those that drive pathology, we open up new biological avenues beyond traditional enzyme-focused approaches. These are the kinds of shifts in thinking and technology that can define tomorrow's medicines.

### **What advice would you share with early-stage startup founders today?**

You can't do it all by yourself. Partnering with people who have done this repeatedly and learned from what doesn't work is invaluable. In drug hunting, the most powerful insight often comes from accumulated failures, because knowing what won't pan out keeps you from wasting time and resources. This experience translates across disease areas and can help you avoid pursuing targets or approaches that are unlikely to succeed. In today's investment climate, applying that hard-earned knowledge early can make the difference between incremental progress and truly transformative outcomes for companies we're trying to nurture.

# Our portfolio



Scan to view active and prior investments

Disclaimer: No two partnership agreements are the same, and investments and terms vary between partnerships. This listing reflects portfolio status as of December 2025.

**“By combining Qymune’s technology to mitigate cytokine-related side effects with AbbVie’s world-class expertise, we aim to safely expand the reach of autoimmune therapies and deliver life-changing treatments to patients faster.”**

— Jaehak Oh, Ph.D., CEO & Founder, Qymune  
(2025 MBC BioLabs Golden Ticket Winner)

## **Outlook for 2026**

- Continue to invest in transformative early-stage opportunities globally
- Support the work of portfolio companies through new Venture Partners program
- Positively impact the AbbVie pipeline by executing on the invest-to-partner strategy

We invite you to contact us!

# AbbVie Ventures

Investing in tomorrow's cures

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