



**Date:**  
27-28th May, 2024

**Venue:**  
Rosewood Hotel, Abu Dhabi

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# Monograph capital

## Investment Thesis:

Monograph Capital was founded in 2021 as a transatlantic life science and biotech investment platform by a team of seasoned biotech investors and company builders. Led by our chair, Dr Fred Cohen (TPG Biotech, Vida Ventures), we have 12 funds between the partners, with 36 lead investments and 22 exits over the last two decades.

We seek to invest in the best therapeutics and biotech services businesses, and the best executive and scientific talent, wherever located. Monograph was created with offices in London, San Francisco and Dallas-Fort Worth giving us local networks from which to source opportunities. We leverage our deep and long-standing network to lead attractive investments across the US while using our local network in the UK and Europe to participate in investments that we believe other investment firms are unable to reach.

The UK and Europe have more nascent biotech ecosystems than the US, and a smaller set of entrepreneurial and executive talent. We believe that this ecosystem is ripe for disruption by experienced and scaled investments from investors such as Monograph.

We are stage agnostic and invest across the life sciences spectrum with the ability to deploy capital wherever we see potentially promising risk/reward profiles. Today, we see opportunities both to build companies from a clean piece of paper, and to restructure “fallen angels” as the public markets see a repricing on mid-stage companies that were last valued in a very different macroeconomic environment.

## Operating Plan:

When considering investments, we seek to establish strong relationships and align culturally with founders, executive teams and existing investors. This enables Monograph to take influential minority stakes supported by Board roles in most cases. Following investment, we aim to build “best-of-breed”

companies by quilting together optimised elements across the US, UK and Europe. We reserve significant investment capital and maintain the optionality to leverage special purpose vehicles and LP co-investments to deliver on long-term support and partnerships with our portfolio companies while enabling our limited partners to double down on the highest-conviction ideas. We have executed on our transatlantic, value-add playbook in Monograph Capital Partners I. For example:

- **HIBio**, a precision immunology company, has built out a US operational team and accelerated its pipeline with in-licensed clinical-stage assets from a German company. It has raised follow on capital at a premium to Monograph’s initial investment and generated positive phase 2 data in two indications.
- **AviadoBio**, a gene therapy company for frontotemporal dementia, has established its executive leadership team in the US while maintaining its R&D team in London, UK. The company has completed preclinical studies for its lead product and has commenced clinical trials.
- **Ascend**, a gene therapy manufacturing roll-up, has acquired an initial GMP manufacturing sites in Germany and the United States, which is supported by a process development hub in the San Francisco Bay Area. More recently, we have raised follow on capital at a premium to our initial investment and acquired the Freeline site in Munich. Mike Stella has joined as our CEO.
- **MiroBio**, an antibody therapeutics company, successfully established operations based in Oxford, UK supported by pan-Atlantic investor base and scientific advisory board. Two months after our investment, the company was sold to Gilead at a substantial premium.

## Approach to Exit:

The Monograph team has a strong track record of realizing investment returns across M&A (incl. strategics, LBOs, etc.) and public market (IPOs, secondary sales, block transactions) exits. We maintain a strong network of contacts throughout pharma, diagnostic and service providers who would be the natural acquirers of our portfolio businesses. We are also well entrenched within the public market ecosystem and have established relationships with bankers, public investors and executive management teams with public market experience. Given this optionality, we seek to deliver the best possible returns to our LPs when considering exit options.



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**Charles Conn**  
Co-Founding Partner  
Monograph Capital



**Charles Conn** is a co-founding partner of Monograph Capital, a life sciences focused venture firm based in London and San Francisco. He leads Monograph's investments in technology-enabled pharma and healthcare services companies.

Previously he was CEO of Oxford Sciences Innovation, a £600m venture firm formed in partnership with Oxford University. Charles is a seasoned cross-sector leader, entrepreneur and author. He was founding CEO of a public tech company, and later served as CEO of the Rhodes Trust in Oxford.

He is Chair of Patagonia, and co-author of best-selling books on problem solving. Charles began his career at McKinsey & Company, where he was a Partner. He is a graduate of Harvard Business School and Oxford University where he was a Rhodes Scholar.



**Dr. Tim Funnell**  
Partner  
Monograph Capital



**Dr. Tim Funnell** is a Partner of Monograph Capital, a life sciences focused venture firm based in London and San Francisco. For the past decade Tim has been a biotech investor and company-founder at Syncona, Third Rock Ventures, and Oxford Sciences Innovation, gaining experience across therapeutic modalities and geographies.

He began his career at the Boston Consulting Group in London. Tim trained as a pharmacologist, with an undergraduate degree from University of Cambridge and DPhil from the University of Oxford.