



## PRESS RELEASE

# Ability Biologics Announces the Closing of its US \$18 Million Seed Funding Extension toward the Generation of Novel, Highly Targeted Immunomodulators

**Montreal, Quebec, Canada, June 18<sup>th</sup>, 2024** – Ability Biologics (“Ability”) announced the final closing of its seed funding, raising a total of \$18 million (US), a financing round led by founding investor Amplitude Ventures (“Amplitude”). Amplitude is joined by the Fonds de solidarité FTQ, Investissement Québec, Charles River Laboratories, Theodorus and Alexandria Venture Investments. Ability, a pioneer in the application of generative Artificial Intelligence (AI) to therapeutic discovery, focuses its platform on discovering and developing potent and selective antibody therapeutics for cancer and immune-related disorders. Ability Biologics, through its AbiLeap™ discovery engine, is generating novel, logic-enabled antibodies with the potential to become best-in-class or first-in-class therapeutics.

Ability’s leadership team combines deep experience in immunology, antibody discovery, engineering and therapeutic development, from the bench to commercial stage, and is leveraging this experience to create next generation antibodies using powerful computational tools through its unique, proprietary AI platform. The AbiLeap™ discovery engine is an AI platform built on top of one of the largest databases of antibody-antigen interactions ever constructed, bringing together more than five years of discovery data and incorporating both public and private data sources. AbiLeap™ allows Ability to address a longstanding challenge by generating fully human antibodies that are logic-gated, enabling them to target specific tissues and cells based on the local microenvironment, including conditions such as secondary antigens, pH, temperature and/or the presence of specific metabolites.

“We’re seeing a need for a new generation of antibodies and modalities as simply binding, blocking or agonizing a single receptor is not enough to achieve therapeutic impact”, said Giles Day, Co-founder and CEO of Ability.

“At Ability, our platform overlays multiple approaches in a single molecule, enhancing specificity and selectivity to develop potent therapeutics with broad therapeutic windows. To do so, our antibodies employ tried and



Giles Day, Co-founder and CEO

tested IgG formats that enable easier manufacturing, storage and administration, avoiding complex formats that introduce multiple risks from manufacturing to immunogenicity”, concluded Giles Day.

“We are focused on solving the next set of complex biology challenges and one of them is to tackle the issue of on-target, off-tissue toxicity, which is limiting the utility of antibody therapy” said Dion Madsen, CFA, Co-founder and Partner at Amplitude Ventures. “Ability’s proprietary platform stands out as an intelligent way of rapidly developing selective and potent, ultra-targeted biotherapeutics to enhance potency and patient outcomes.”

“The life science and biotech sector is in constant flux, and we are proud to provide financial backing for Ability’s ongoing innovations, said Bicha Ngo, President and CEO of Investissement Québec. “Harnessing the latest technologies, like artificial intelligence, in the development of antibodies will solidify Québec’s expertise in an area that is critical to the treatment of various types of cancer, and ultimately other diseases, that affect many Quebecers every year.”

### **About Ability Biologics**

Ability Biologics is the premier cell targeting company. Its powerful AbiLeap™ discovery engine combines massively parallel, continuously learning AI with an extensive database of antigen-antibody interactions to generate fully human, IgG-based multi-specific antibodies of exquisite selectivity and affinity. The antibodies respond to environmental signals within the cellular microenvironment, generating logic-gated therapeutics. Ability is dedicated to developing the most potent and selective antibody therapeutics for areas of great unmet need. To learn more, visit [ability.bio](https://ability.bio), our [linkedin page](#) or contact us at [partnering@ability.bio](mailto:partnering@ability.bio).

### **About Amplitude Ventures**

Amplitude is a full-stack venture capital firm using a unique growth model to build companies with world-class management teams and scale companies to breakout potential. With over \$500 million under management and offices in Montreal, Toronto and Vancouver, Amplitude applies a proven, evidence-based approach to investing in leading precision medicine companies. Learn more about Amplitude and its Pre-Amp venture studio at [amplitudevc.com](https://amplitudevc.com).

### **About the Fonds de solidarité FTQ**

The Fonds de solidarité FTQ is a source of pride in Québec, fulfilling its mission through a unique business model created 40 years ago. Since then, the Fonds has rallied Québec into action thanks to the retirement savings of over 769,000 shareholders. With net assets of \$18.9 billion as at November 31, 2023, the Fonds supports more than 3,700 companies through venture and development capital investments based on the belief that impact is created as much by financial as social returns. For more information, visit [fondsftq.com](https://fondsftq.com).

## **About Investissement Québec**

Investissement Québec's mission is to play an active role in Quebec's economic development by stimulating business innovation, entrepreneurship, and business acquisitions, as well as growth in investment and exports. Operating in all the province's administrative regions, the Corporation supports the creation and growth of businesses of all sizes with investments and customized financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec Innovation. In addition, through Investissement Québec International, the Corporation prospects for talent and foreign investment, and assists Quebec businesses with export activities. For more information, visit [investquebec.com](http://investquebec.com).

## **About Theodorus**

Theodorus is a venture capital fund targeting mainly high-potential spin-offs coming from the "Université Libre de Bruxelles" (ULB), though also open to all innovative ventures in life sciences. The fund invests primarily in early-stage biotechnology, medical technology and healthcare technology companies that have developed disruptive innovations. In addition to its financial role, Theodorus is actively involved in developing its portfolio companies and seeing them through to success. Today, Theodorus manages over \$100 million in assets that have supported more than 40 businesses. Theodorus has offices in Montreal and Brussels. For more information, visit [theodorus.be](http://theodorus.be).

###

## **Media Contact:**

Philippe Périou Communications-Marketing

[periou.philippe@gmail.com](mailto:periou.philippe@gmail.com)

+1 450.831.4414 (GMT - 4h)