Inveready successfully closes Inveready Innvierte Biotech II, its second life sciences fund

Inveready completes its third venture capital fund with a 4.3x return on capital invested by shareholders

The fund, which began operations in 2013, has invested in a total of 22 companies in the sector.
Its returns are supported by various licensing agreements with industry multinationals, as well as exits such as Palo Biofarma, Apta Targets, Reva Health, Avizorex, Edesa, and Atrys, among others.

San Sebastián, July 9, 2025

Inveready announces the successful closure of its life sciences fund *Inveready Innvierte Biotech II*. This is the second fund the firm has closed within this investment strategy, following the success of the first fund in 2020, again achieving a return of more than 4x the initial investment.

The funds' returns were generated through a broad range of transactions across various biomedical subsectors. Among the main success stories are the investments in Apta Targets, Palo Biofarma, and Avizorex, whose technologies were licensed or sold to multinational companies such as Merck, Novartis, and Alcon, respectively.

A particularly significant milestone was achieved with Avizorex, whose innovation led to regulatory approval for commercialization in the U.S. by Alcon, a global leader in ophthalmology. This milestone makes Avizorex the first Spanish company backed by venture capital to complete the full development cycle of a drug. The milestone-triggered payments enabled the formal closure of the fund.

Other fund highlights include the sale of stakes in Reva Health and Zera, as well as the IPO and subsequent divestment of Edesa Biotech (Nasdaq) and Atrys Health (Spanish Continuous Market).

Established in 2013, *Inveready Innvierte Biotech II* invested in a total of 22 life sciences companies, allocating 94% of its capital to Spanish businesses. Of the total, 47% was focused on drug development, complemented by investments in OTC products, medical services, and digital health.

The fund was supported by institutions such as CDTI Innvierte, Sodena – Sociedad de Desarrollo de Navarra, IVF – Institut Valencià de Finances, ICF – Institut Català de Finances, as well as private, industrial, and family office investors, totaling 50 stakeholders.

Beyond its financial performance, the fund has made a significant impact on the healthcare innovation ecosystem. The companies backed by *Inveready Innvierte Biotech II*—all in early stages at the time of investment—have created over 2,500 direct jobs, with women representing 57% of the workforce.

During the fund's life, these companies attracted over €500 million in additional investment, with more than €200 million allocated to R&D activities. This investment effort led to tangible results: 29 clinical trials funded, over 50 patent families created, and the introduction of new disruptive tech products to the market.

Altogether, the fund delivered a 4.3x return to its shareholders. This marks the fourth venture capital fund successfully exited by Inveready, all with consistently positive outcomes.

The management team of *Inveready Innvierte Biotech II* was led by Sara Secall, Roger Piqué, and Josep Maria Echarri.

About Inveready

Inveready is a leading financial services firm specialized in Alternative Assets, Wealth Management, and Investment Funds. Founded in 2008 as a venture capital fund, Inveready has evolved into one of the most active investment firms for small and medium-sized enterprises in Spain, currently managing over €2.4 billion.

The financial group organizes its services into three main business lines: Alternative Assets, which includes various direct investment strategies (Venture Capital, Life Sciences Venture Debt, Strategic Public Equity, Private Equity, and Infrastructure); Wealth Management, which advises clients across a range of high-value products and services; and Investment Funds, investing in small-cap equities with a value investing approach through its management company True Value.

With a team of 60 employees, Inveready is headquartered in San Sebastián, with offices in Barcelona and Madrid. The firm has been recognized as "Best Venture Capital Firm" by SpainCap in 2017 and "Best European Venture Debt Fund" by Preqin in 2023, among other awards.