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$300M invested in biotech by Alphabet

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Google’s parent company Alphabet has invested $300 million in a new fund that will buy stakes in European biotech companies.

Alphabet’s division Verily Life Sciences will be one of the main investors managed by Medicxi, a venture capital group.

The fund will focus on biotech companies that need financial resources to pay for clinical trials of experimental drugs.

With this new late-stage fund, Medicxi will help fill a clear gap in Europe, where talented life sciences entrepreneurs do not have access to as much local financial support as their US-based counterparts to expand exciting opportunities into more mature companies.

Novartis will also be a strategic investor, and together with Verily, it will appoint two members to the fund’s scientific advisory board.

Medicxi, which was spun out of tech-focused Index Ventures last year, has become one of the major forces in European biotech, launching funds with the backing of large pharmaceutical groups such as GlaxoSmithKline, Johnson & Johnson, and now Novartis.