

Owkin Closes Series A Round to Deploy Federated Learning for Research at Scale, with a Total of \$70M Raised

- Series A round closed with an \$18 million commitment from Mubadala Investment Company's asset management arm, Mubadala Capital in collaboration with Bpifrance through their Large Venture fund
- The funding will enable Owkin to accelerate federation of its research ecosystem and connect clinicians and pharmaceutical industry at an unprecedented scale

New York, NY & Paris, France — June 30, 2020 — Owkin, the healthcare technology company applying federated learning technologies to medical research, announced the close of \$18 million in funding from Mubadala Capital and Bpifrance, through their Large Venture fund. This extension of the company's Series A round takes the total amount raised to \$70 million.

Mubadala's investment in Owkin builds on its track record as an investor in early-stage companies within life sciences and healthcare technologies and its long-standing partnership with Bpifrance. Mubadala joins Owkin's existing Series A investors Bpifrance through their [Large Venture fund](#), [Cathay Innovation](#), [MACSF](#) (French Pension Fund for Clinicians), [GV](#), [F-Prime Capital](#), [Eight Roads](#), [Frst](#), and [NJF Capital](#).

The COVID-19 pandemic has further emphasized the imperative for sustainable access to high-quality patients datasets and collaborative research. Owkin's platform, which connects data scientists, clinicians, academic researchers, and pharmaceutical companies to each other and empower them with its unique multimodal and interpretable AI technologies, addresses this challenge. The company's solution changes the traditional medical research paradigm by turning a previously siloed, disjointed system into an innovative and connected one that puts patient privacy first.

Thomas Clozel, Owkin co-founder and CEO, states: "We are changing the world of medical research by breaking down silos and augmenting research capabilities at scale. Numerous discoveries of new multimodal biomarkers and disease mechanisms are changing how pharmaceutical companies approach drug development and how clinicians design treatment plans for patients."

Ibrahim Ajami, Head of Ventures at Mubadala, comments: "Owkin is creating an efficient, global network to connect the medical research ecosystem, enabling pharmaceutical companies to access research-quality datasets in order to improve their R&D processes. Owkin has everything we look for in a company, including a strong team solving a large and complex problem and pioneering technology at the core of the solution. We are excited to partner with Thomas and his team as they deliver on their mission to improve medical research and achieve better outcomes for patients."

Laurent Higuere, Investment Director at Bpifrance Large Venture, adds: "This second investment of Large Venture in Owkin, a few weeks only after the first one, demonstrates how Bpifrance is committed to supporting the company in its ambition to ultimately bring better drugs more rapidly to patients while decreasing R&D costs for pharmaceutical and biotech companies. Owkin now has the resources and the partners to position itself as a clear leader in the field of AI for biomedical research. We are also delighted to team-up with Mubadala Capital for their first direct equity investment in France and thus further capitalize on our strategic partnership with them".

Owkin's global research network is powered by [federated learning](#), a framework for machine learning that allows scientists to train state-of-the-art AI models on distributed data at scale, while protecting the

privacy and security of the training data in its original location, decoupling the ability to create machine learning from the need to centralize the data. Owkin is pioneering federated learning in healthcare, leading two consortia, [MELLODDY](#) (with ten pharmaceutical companies) and [HealthChain](#) (with four medical centers), while deploying federated research collaborations within the research centers and with the medical experts part of [Owkin Loop network](#).

Through its application of technology, Owkin enables researchers to draw insights from fit-for-AI cohorts, highly curated, multimodal, research-grade longitudinal data, while keeping patient information preserved safely within the hospital's local infrastructure. Owkin's proprietary platform, [Owkin Studio](#), integrates these biomedical images, genomics, and clinical data to discover biomarkers and mechanisms associated with disease evolution and treatment outcomes that will propel the next generation of pharmaceutical drugs. Ultimately, this method can result in an acceleration of the clinical research process that offers protected data for patients, exhaustive traceability of computations for institutions, and maximum collaboration for researchers.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for its shareholder, the Government of Abu Dhabi.

Mubadala's US \$229 billion portfolio spans five continents with interests in multiple sectors including aerospace, ICT, semiconductors, metals and mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, pharmaceuticals and medical technology, agribusiness and a global portfolio of financial holdings across all asset classes.

Mubadala's asset investment arm, Mubadala Capital was established in 2011 and operates six integrated businesses focused on various asset classes and geographies that include private equity, public equities, credit, ventures, sovereign investment partnerships and Brazil. The unit invests globally across the capital structure in both public and private securities.

In addition to managing its own balance sheet investments, Mubadala Capital manages third party capital on behalf of institutional investors in four of its six businesses.

In 2017, Mubadala Capital's launched a \$400mn US-focused venture fund out of San Francisco. In 2019, it launched a €400mn European-focused venture fund based out of London and a \$150m MENA-based fund based out of Hub71 in Abu Dhabi. In addition to the direct investment funds, the ventures arm also manages a global fund of funds programs focused in US, Europe and MENA region, supporting outstanding founders through deep domain expertise and active involvement while providing access to Mubadala's global assets and partners. Mubadala Capital's ventures arm provides financial support to winning companies through their growth life cycle. Current investments include TIER, Wefox, Glovo, Cazoo, and Waymo.

For more information, please visit www.mubadala.com, follow @mubadala on Twitter, or contact Sofia Lundvall slundvall@mubadalacapital.ae

About Bpifrance Large Venture Fund

Bpifrance is the Public Investment Bank of France. It finances businesses at every stage of their development through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges.

Large Venture is the growth equity fund of Bpifrance. With over €1.6 billion AUM, Large Venture invests in fast-growing, capital intensive and highly promising startups looking to finance organic or external growth and having already raised capital with other VC investors. Large Venture is active in all healthcare and tech verticals.

For more information, please visit www.bpifrance.fr, follow @Bpifrance @BpifrancePresse on Twitter, or contact Laure Schlagdenhauffen laure.schlagdenhauffen@bpifrance.fr

About Owkin

The French-American startup, which was co-founded in 2016 by Dr. Thomas Clozel, a clinical research doctor and former assistant professor in clinical hematology and Gilles Wainrib, Ph.D., a pioneer in the field of artificial intelligence in biology, has raised \$70 million in venture capital.

Owkin connects several of the largest medical research centers and pharmaceutical companies in Europe and the U.S. within a federated research ecosystem. Owkin has developed four key components to build this ecosystem: Owkin Loop (the network), Owkin Connect (the technology infrastructure), Owkin Studio (the AI software tool) and Owkin Lab (the expertise).

Owkin Connect is a privacy-preserving, traceable, secure technology that allows the company to connect with research centers in the Owkin Loop network. Using Owkin Connect's federated learning approach, the data do not move, only algorithms travel. This enables insights from the data to be collectively shared while guaranteeing privacy for patients and compliance with data ownership.

For more information, please visit www.owkin.com, follow @OWKINscience on Twitter, contact Anna Huyghues-Despointes: anna.hd@owkin.com or David Cirilli: david.cirilli_ext@owkin.com