

M&G champions UK innovation in drug discovery by leading US\$50 million funding round for biotech company bit.bio

London, 9 January 2026 – M&G Investments (M&G) today announces that it is leading a US\$50 million Series C funding round for bit.bio, the Cambridge-based biotech company pioneering next-generation human cell programming technology. The investment of patient capital into a fast-growing private UK company, spun out from the University of Cambridge, marks a major vote of confidence in innovation and the future of drug development in the UK.

The funding will enable bit.bio to accelerate the development of, and access to, its products, scale its operations globally, expand into the multi-billion toxicology market, bolster its manufacturing operations and generate industry-leading datasets for AI model training.

The company's ioCells™ human cell products are used by leading pharmaceutical and biotech companies and academic institutions globally. Through the creation of human cells and models for research, drug discovery, and toxicology, bit.bio is leading the global transition towards human-relevant New Approach Methodologies¹ (NAMs), which use advanced cell-based and computational models instead of animal testing, and are reshaping how medicines are developed with greater predictiveness.

M&G has invested through its Crossover strategy within its public equity business on behalf of M&G Life's £130 billion With Profits Fund and its 4.5 million UK policyholders. Crossover provides patient growth equity to high-quality, fast-growing private companies, enabling their eventual crossover into public markets.

In addition, bit.bio and M&G are pleased to announce that Lord David Prior - who has held distinguished leadership roles in UK Life Sciences innovation, health policy and governance for more than two decades - joins as an independent director and new Board Chair.

Przemek Obloj, Chief Executive of bit.bio, said: "By providing reliable human cells for research and safety testing, we're helping to accelerate drug development and build a world class life sciences business in the UK. Our technology reduces reliance on animal testing while improving the relevance and accuracy of pre-clinical research. With fresh backing from M&G and our wider investor base, we can accelerate development, from in silico model training through our most established in vitro discovery models and towards safety testing."

Cornel Chiriac, Investment Director of Crossover, M&G Investments, said: “The investment of patient capital into a fast-growing private UK company, spun out from the University of Cambridge, marks a major vote of confidence in innovation and the future of drug development in the UK. bit.bio’s platform makes cell programming reliable, scalable, and commercially ready in a rapidly evolving field. As a long-term investor, M&G is committed to backing the next generation of UK businesses and driving economic progress. With a growing global footprint, bit.bio is a UK success story poised for international growth.”

Lord David Prior concluded: “bit.bio’s technology is world class and the opportunity is now converting that advantage into sustained commercial performance. I look forward to supporting the team as it expands its customer reach and becomes a key partner for pharmaceutical, biotech and research organisations worldwide.”

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Notes to Editors

1. New Approach Methodologies (NAMs) are innovative scientific approaches to drug discovery, development and safety testing that do not rely on traditional animal testing. They include advanced techniques such as cell-based assays, computer modelling, and organ-on-a-chip systems, providing more human-relevant data while supporting ethical and regulatory goals.

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About Lord David Prior

Lord David Prior has played a key role in UK life sciences innovation, health policy, and governance for more than two decades with distinguished leadership roles, including Chair of the NHS England Board, Chair of University College London Hospitals NHS Foundation Trust, Parliamentary Under-Secretary of State at the Department of Health, and Member of Parliament and long-standing member of the House of Lords.

About bit.bio

bit.bio, the global leader in cell programming technology, is creating functional, human-relevant cells and models at industrial scale to accelerate research, drug discovery and development, while facilitating the adoption of New Approach Methodologies (NAMs). Product development is fuelled by its AI-enabled discovery platform that identifies unique transcription factor combinations to program desired cell types, and its patented opti-ox™ technology that precisely converts induced pluripotent stem cells (iPSCs) into these cell types assuring unprecedented purity, consistency, and scalability. bit.bio’s expanding ioCells portfolio comprises more than 50 products, including ioWild Type Cells, ioDisease Model Cells, ioCRISPR-Ready Cells, and ioTracker Cells.

Since spinning out from the University of Cambridge in 2016, bit.bio has raised over \$200m from leading investors including Arch Venture, BlueYard Capital, Charles River Laboratories, Foresite Capital, M&G, Milky Way, National Resilience, and Tencent.

Read bit.bio's [2025 Sustainability Report](#)

About M&G Investments

M&G Investments is part of M&G plc, a savings and investments company with £365 billion of assets under management (as at 30 September 2025). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G plc recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN-supported Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations. For more information, please visit: www.mandg.com

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