Syncona

Syncona Update

August 2020

Syncona

Building the next generation of healthcare companies

Key announcements

Syncona Quarterly Update

Syncona announced its quarterly update covering the period from 31 March 2020 to 30 June 2020 reporting net assets of £1,414.9 million, 210.7 p per share, a NAV return of 13.5 per cent in the period. The life science portfolio increased in value by 35% driven by the increase in Autolus' share price and the write-up of Freeline in its Series C financing. The Company's capital base stood at £737.9 million as at 30 June 2020.

Martin Murphy, CEO, Syncona Investment Management Limited, said: "The effects of COVID-19 have had a profound impact on society and the way we work. It is too early to assess its long-term impact, but against this unprecedented backdrop, Syncona has performed robustly and the value of developing long term clinical solutions has never been clearer. Our strong cash position and high calibre team, which we have enhanced during the quarter, continue to deliver and we are developing a pipeline of opportunities even as restrictions on travel and working practices remain.

We have demonstrated strong value progression for our shareholders in the first quarter, with a 35% increase in the value of our life sciences portfolio. Across our portfolio, we were pleased to see positive clinical data generation and the appointment of world-class leaders with the expertise to drive the continued development of innovative products.

Our strong capital base underpins our approach to pursue exciting new opportunities and continue to fund our companies, which are scaling rapidly. We believe our companies are well placed to execute on strategy and we will continue to maintain a disciplined approach to the allocation of capital across our portfolio to maximise risk-adjusted returns for shareholders."

Key Media Coverage

Syncona reports jump in portfolio value in first quarter
Proactive Investors 10.08.20

Callum Muirhead of Proactive Investors reported on Syncona's financial results for the first quarter. He noted the strong period for the company which resulted in growth of the life sciences portfolio by 35.1% to £677m and a net asset value increase of 13% to 210.7p per share.

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Autolus

Developing next generation programmed T cell therapies for the treatment of cancer

Key Announcements

Autolus announces changes to its Board and Management Team
04.08.2020

Appointment of Dr. Jay T Backstrom to its Board of Directors effective August 1st. Dr. Backstrom currently serves as EVP, Head of Research & Development at Acceleron Pharma Inc (Acceleron) and prior to that served as Chief Medical Officer and Head of Regulatory Affairs at Celgene Corporation. Additionally, the Company announced that Dr. Nushmia Khokhar has been promoted to Senior Vice President, Clinical Development, and will take over the medical leadership role at Autolus. Dr. Khokhar is a board-certified oncologist with extensive early and late stage clinical development experience, having led several successful registration trials within the industry including the global daratumumab program at Janssen Oncology. Dr. Vijay Peddareddigari, Senior Vice President, Chief Medical Officer, is leaving the Company to return to the US.

Report of Second Quarter Finance Results and Operational Progress
06.08.2020

Link to download presentation.

Key Media Coverage

Autolus CMO Peddareddigari departs to return to the U.S.
FierceBiotech 07.08.2020

In FierceBiotech, Nick Paul Taylor covered the departure of Autolus' Chief Medical Officer Vijay Peddareddigari. Having guided Autolus through its early moves into the clinic, Peddareddigari has left the company and returned to the US. Autolus disclosed the departure alongside news that Nushmia Khokhar, who crossed paths with Peddareddigari at their previous employer Johnson & Johnson, has stepped up to a clinical SVP position.

Freeline

Focused on developing curative gene therapies for chronic systemic diseases

Key announcements

Freeline update on IPO
07.08.2020

Freeline announced the pricing of its initial public offering in the United States of 8,823,529 American Depositary Shares at a price of $18 per ADS for total gross proceeds of approximately $158.8 million (£120.8 million).

Following the IPO, Syncona will retain a stake of 49 per cent in Freeline with a total value of £257.7 million, having agreed to invest $24.3 million (£18.5 million) in the IPO. This includes an increase in the value of its current shareholding of £57.7 million (compared to the 30 June 2020 reported value of £181.5 million).

Key Media Coverage

Freeline, Checkmate make NASDAQ debuts as 2020 pads its record-setting IPO tally
BioCentury 08.08.2020

BioCentury's Paul Bonanos highlighted that, as Syncona's Freeline debuted on NASDAQ, the year's IPO haul increased to $1.46bn, more than double the amount raised over the same period in 2019. Freeline raised $158.8m through the sale of ADSs at $18, at the top of the proposed range. Paul noted that the listing brought the company's value to $491.8m, more than 30% higher than its last valuation in late June.

Gyroscope Therapeutics

Developing gene therapies and surgical delivery systems for retinal diseases

Key Announcements

Gyroscope Announces Appointment of Leaders in Retinal Disease, Gene Therapy and the Complement System to its Clinical and Scientific Advisory Boards
04.08.2020

Appointment of leading experts in retinal disease, gene therapy and the complement system to Clinical and Scientific Advisory Boards. Link through to announcement of a full list of Board members.

Gyroscope Therapeutics Announces Initiation of Phase II Programme Evaluating its Investigational Gene Therapy, GT005, for Dry Age-Related Macular Degeneration
13.08.2020

Gyroscope plans to conduct two Phase II trials evaluating GT005 in people with GA. The first, called EXPLORE, is enrolling people who have a mutation in their Complement Factor I (CFI) gene. he first patient to receive GT005 in EXPLORE was enrolled and dosed by Dr. Arshad M. Khanani at Sierra Eye Associates in Reno. The CFI protein regulates the activity of the complement system. It is believed that increasing CFI production will dampen the system's overactivity and reduce inflammation, with the goal of preserving a person's eyesight.

Gyroscope Therapeutics Announces FDA Clearance for Orbit Subretinal Delivery System
25.08.2020

Announcement of 510(k) clearance for the Orbit™ Subretinal Delivery System (Orbit SDS) by the FDA. The microinjection procedure is designed to avoid damaging the structure of the eye by preventing the need for a vitrectomy, a procedure that involves removing the vitreous (the gel-like substance that fills the eye). The clearance authorises the company to market and sell the Orbit SDS in the United States. In addition to developing the Orbit SDS for its own investigational medicines, Gyroscope plans to enter into licensing and collaboration arrangements involving the Orbit SDS with other companies who are developing gene and cell therapies to treat eye disease.

Key Media Coverage

Gyroscope Therapeutics initiates phase 2 trial of GT005 in geographic atrophy
Healio 20.08.2020

Healio covered Gyroscope Therapeutics' initiation of its phase 2 programs evaluating GT005, an investigational gene therapy for the treatment of geographic atrophy secondary to dry age-related macular degeneration. EXPLORE is a multi-centre, randomised trial that aims to evaluate the safety and efficacy of a single subretinal injection of GT005.