

Syncona Update

February 2021



Syncona

Building the next generation of healthcare companies

Key Announcements

[Quarterly and Business Update](#)

11.02.2021

Syncona issued a quarterly update, reporting clinical, financial and operational progress across the portfolio, with positive data updates, further financing rounds and a new portfolio company, Purespring Therapeutics, founded. There was an 8.3% NAV return in the last nine months and continued capital deployment across the portfolio with £81m deployed in the quarter and £149.9m in the nine-month period. Syncona expects to deploy between £150-250m in this financial year.

Martin Murphy, CEO, said: "Syncona has performed robustly throughout the COVID-19 pandemic which has continued to present a significant challenge to healthcare systems, economies and society. Despite this environment, our portfolio companies have been resilient and innovative, delivering key milestones and adapting to new ways of working. I am proud of the Syncona team, who remain committed to our purpose of investing to extend and enhance human life, despite these challenging conditions."

[The Syncona Foundation announces £301,500 donation to Generating Genius](#)

25.02.2021

The Syncona Foundation announced a donation of £301,500 over three years to charity Generating Genius, becoming their largest scholarship funder. The charity supports low-income students across the UK to obtain places at top universities and in careers to study Science, Technology, Engineering and Maths (STEM). The donation will provide five of Generating Genius's students with scholarships to go to university, covering all their university fees as well as most living expenses whilst there. Members of the Syncona team will also support these students through networking, insight workshops and potential internship opportunities to help them gain skills which will enable them to enter companies such as Syncona.

Key Media Coverage

[Should you risk buying into venture capital trusts \(VCTs\)?](#)

MoneyWeek 03.02.2021

In a MoneyWeek article on venture capitalist trusts (VCTs), David Stevenson highlights Syncona as a better option to access life sciences. David writes that "in the life-sciences, where the UK has a fantastic reputation, specialists such as Syncona - a listed UK fund - probably have access to deals that many VCT specialists would never see."

[Tempus: Syncona](#)

The Times 11.02.2021

Alex Ralph recommended that readers of The Times' Tempus column buy Syncona shares after it invested \$25m in Autolus' \$100m public offering, the latest development in Syncona's promising pipeline. Alex noted that Syncona "aims to fill a gap in the UK market by helping to develop and commercialise the country's promising scientific research base. Syncona has a portfolio of ten companies and is looking to expand to up to 20. For the past couple of years it has been monetising some of its most advanced companies and bringing forward its second wave."

[Neil Woodford's back – but sometimes sorry isn't enough](#)

MoneyWeek 19.02.2021



Following the announcement of Neil Woodford's return, John Stepek of MoneyWeek suggests that if you are interested in the life sciences sector then investing in Syncona may be a better choice.

Achilles Therapeutics

Developing novel cancer immunotherapies targeting clonal neoantigens

Key Announcements

[Achilles Announces Positive Independent Data and Safety Monitoring Committee Review](#)

05.02.2021

Achilles announced that an Independent Data and Safety Monitoring Committee (IDSMC) has completed its first review of the ongoing, first-in-human phase 1/2 CHIRON and THETIS trials and has recommended that both clinical trials continue as planned. "This independent safety review along with the initial data from our CHIRON and THETIS trials are promising and are based on patients that have been dosed with cNeTs at the lower end of our prospectively targeted therapeutic dose range," said Dr Iraj Ali, CEO of Achilles.

[Achilles announces additional financing plans](#)

05.02.2021

Achilles announced that it expects to consider additional capital raising options this year, which could include an initial public offering in the United States. The timing and the terms of any such offering have not yet been determined and are subject to market conditions and other factors.

Key Media Coverage

[Syncona says Achilles Therapeutics to consider US IPO this year](#)

Proactive Investors 05.02.2021

Jamie Ashcroft of Proactive Investor wrote that Syncona told investors that portfolio company Achilles expects to consider additional capital raise options this year, including a potential IPO in the United States. He also noted that Achilles has also been greenlighted to advance its ongoing clinical trials.

[Achilles Therapeutics Reports Initial Data from Engineered Cell Therapy Trials in Melanoma, NSCLC](#)

Precision Oncology News 05.02.2021

Precision Oncology News noted that after reviewing interim data from Achilles' phase 1/2b Chiron and Thetis clinical trials, an independent data and safety monitoring committee has recommended that both trials continue as planned. The clinical trials are both designed to evaluate the safety and tolerability of Achilles' T-cell therapies, which are autologous treatments designed to target patients' unique clonal neoantigens.

Autolus

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

Key Announcements

[Autolus announces pricing of public offering](#)

10.02.2021

Autolus announced the pricing of an underwritten public offering in the United States of 14,285,715 American Depositary Shares (ADSs) representing 14,285,715 ordinary shares, at a public offering price of \$7.00 per ADS, for total gross proceeds of approximately \$100m (£72.3m). Syncona has agreed to invest approximately \$25m (£18.1m) in the offering, retaining a stake of approximately 26.2%.

[Autolus Therapeutics to Present at the H.C. Wainwright Global Life Sciences Conference](#)

24.02.2021

Autolus announced that Dr. Christian Itin, chairman and CEO, will present at the H.C. Wainwright Global Life Sciences Conference being held virtually from March 9-10, 2021. A live audio webcast of the presentation will be available on-demand on the investor relations section of Autolus' website at events starting March 9 at 7.00am.

Key Media Coverage

[UK Firms Big And Small Benefit From Biotech Bubble](#)

Scrip 12.02.2021

Kevin Grogan of Scrip wrote that investors keep piling into biotech stocks and British companies have been reaping the benefits, noting Autolus' \$100m public offering amongst other key raises. Kevin noted that Autolus hopes to have results from a pivotal phase 1b/2 study of AUTO1, its next generation CAR-T therapy by 2022, and if approved, the company could take the product to market itself.

Freeline

Focused on developing curative gene therapies for chronic systemic diseases

Key Announcements

[Freeline Therapeutics Updates Clinical Development Plan for its FLT180a Hemophilia B Program](#)

08.02.2021

Freeline announced a modification to the clinical development plan for its FLT180a program for haemophilia B. Under the modified clinical trial intended to address feedback from the US FDA, Freeline now plans to conduct dose confirmation in a FLT180a phase 1/2 trial, instead of in the phase 2b part of the previously planned phase 2b/3 pivotal trial. Freeline believes this should enable it to meet its objectives of initiating the clinical trial sites for the dose confirmation trial by the end of 2021, while in parallel, working to meet FDA's Chemistry, Manufacturing and Control requirements in advance of commencing the planned phase 3 pivotal trial.

[Freeline Presents Data on its Gaucher Disease and Fabry Disease AAV-Based Gene Therapies at the 17th Annual WORLDSymposium™](#)

09.02.2021

Freeline announced that it would deliver one oral and three e-poster presentations at the 17TH Annual WORLDSymposium™ taking place virtually from February 8-12, 2021, highlighting data from its gene therapy programs in Gaucher and Fabry diseases. You can find the three posters [here](#).

[Freeline Announces Expansion of Executive Leadership](#)

16.02.2021

Freeline announced the expansion of its executive leadership team with the appointment of Michael Parini to the newly-created role of President and Chief Operating Officer. This appointment complements the recent hires of Stephen Diamond, Jr. as Senior Vice President and General Counsel and David Arrington as Vice President of Investor Relations and Corporate Communications. Freeline also announced that Brian Silver, Chief Financial Officer and Head of Corporate Development, has decided to leave Freeline to pursue a new opportunity.

Key Media Coverage

[Freeline modifies clinical development plan for Hemophilia B programme](#)

Pharmaceutical Technology 09.02.2021

On Freeline's FLT180a clinical update, Pharmaceutical Technology wrote that the company hopes that the modification should aid in meeting its objectives of initiating the clinical trial sites for the dose confirmation trial by the year-end.

[Weekly Biopharma Job Report](#)

Endpoints News 19.02.2021

In its weekly biopharma job report, Endpoints News covered Freeline's leadership expansion. The publication wrote that they've been busy bolstering their leadership structure, with Michael Parini kicking things off as president and Chief Operating Officer.

Gyroscope Therapeutics

Developing gene therapies and surgical delivery systems for retinal diseases

Key Announcements

[Gyroscope Therapeutics Announces Positive Interim Data from Phase I/II FOCUS Trial](#)

12.02.2021

Gyroscope announced positive interim safety, protein expression and biomarker data from the ongoing open-label phase 1/2 FOCUS clinical trial of its investigational gene therapy, GT005, in patients with geographic atrophy (GA) secondary to age-related macular degeneration (AMD). Chris Hollowood, CIO of Syncona Investment Management Limited and Chair of Gyroscope said: "We are highly encouraged by the early data from Gyroscope's phase 1/2 FOCUS trial, which suggests that the administration of GT005 leads to sustained expression of CFI and down-regulation of the complement system - a part of the inflammatory system which has been strongly linked as a cause of dry AMD."

Key Media Coverage

[Gyroscope posts early win with gene therapy for AMD, giving hope for its immune complement system target](#)

Endpoints News 12.02.2021

Kyle Blankenship of Endpoints News writes that Gyroscope is hoping to turn its gene therapy against an overactive immune complement system tied to vision loss is now sporting data that could help change the game in AMD. Kyle noted that in a phase 1/2 dose escalation trial, patients who responded to Gyroscope's gene therapy GT005 saw a 146% increase in their vitreous Complement Factor I levels as well as a decrease in downstream biomarkers tied to geographic atrophy for patients with dry AMD. "Consistently we're hitting the targets we want to hit in the downstream amplification loop," Gyroscope's CMO, Nadia Waheed said. "Everything so far looks like it's pointing in the right direction."



Purespring Therapeutics

One of the first AAV gene therapy companies focused on the kidney globally

Key Announcements

[Introduction to Richard Francis, Chief Executive of Purespring Therapeutics](#)

11.02.2021

Richard Francis discusses why he has taken on the role of Chief Executive Officer at Purespring Therapeutics, the importance of Syncona's role (and expertise in the AAV gene therapy field), and the unique opportunity Purespring has to make a difference to millions of people as it seeks to develop transformational treatments for patients in areas of high unmet need.

Key Media Coverage

[Interview: Richard Francis – Purespring to develop gene therapies for the kidney](#)

MedNous 11.02.2021

Victoria English of MedNous spoke to Purespring Chief Executive Officer, Richard Francis for the feature interview of the magazine's February issue. In the interview Richard said, "Although we are not talking about specific indications yet, we are saying that there are monogenic disorders of the kidney and we will look at those. There are also non-monogenic [disorders] and these are bigger disease areas, potentially chronic disease areas. We think this is the next frontier for gene therapy."

[Richard Francis on his Purespring plans: the pharmaphorum podcast](#)

pharmaphorum 12.02.2021

In an episode of the pharmaphorum podcast, news editor Richard Staines talks to Richard Francis, who took over as Chief Executive Officer of gene therapy company Purespring Therapeutics earlier this month. You can listen to episode 29 of the pharmaphorum podcast through the link above or find it on iTunes, Spotify, acast, Stitcher and Podbean.

Quell Therapeutics

Developing engineered T regulatory (T-reg) cell therapies

Key Announcements

[New commitment to Quell in Syncona's largest ever Series A financing](#)

11.02.2021

Syncona announced a further commitment of £25.3m in a £61m expanded Series A financing for Quell Therapeutics. It is the largest amount of funding to date for any stand-alone engineered T regulatory cell (Treg) company and this new commitment takes Syncona's total commitment to this business to £59.3m. The company's first programme is targeting tolerance induction post liver transplantation. Quell has nominated its clinical candidate for this programme and expects to enter the clinic in the first half of 2022. The business has now expanded its pipeline, working in partnership with Syncona to identify and prioritise two promising research programmes for Type 1 diabetes and Amyotrophic Lateral Sclerosis.

[Introduction from Quell Therapeutics, CEO, Iain McGill](#)

11.02.2021

Iain McGill introduces Quell Therapeutics, a leader in the new field of T-regulatory cells, and announces their expanded Series A by Syncona, making it the largest Series A in the space. Iain discusses Quell's progress to date and what the financing will enable Quell to achieve

[Syncona's Martin Murphy and Freddie Dear: Quell Series A expansion](#)

11.02.2021

Martin Murphy and Freddie Dear explain why Syncona has expanded Quell's financing to support the additional pipeline programmes, how they have worked with the Quell team, and their ambition for the company to become a global leader in treating liver transplantation, autoimmune and inflammatory diseases.

[Quell: the science and the unmet medical need for patients](#)

11.02.2021

Marc Martinez-Llordella, VP Biology at Quell, discusses why liver transplantation is the first programme Quell Therapeutics has selected for entry to the clinic and the advantages of engineered Tregs. Nathalie Belmonte, SVP Research and Translation, discusses Quell's objective of making a complete cure for liver transplant patients through Tregs, leading to an improvement in patients quality of life and survival. Nathalie also discusses Quell's new research programmes targeting ALS and Type 1 diabetes.

Key Media Coverage

[Quell: tweaking Tregs for persistence, potency and stability](#)

BioCentury 12.02.2021

In an emerging company profile, Stephen Hansen of BioCentury dives into Quell following the successful expanded Series A financing round. The investment brought the total Series A funding to £61m. Iain McGill said the new cash will get lead program QEL-001, a CAR Treg cell therapy directed against HLA-A2, through a phase 1 trial in liver transplant patients. The therapy, which is slated to begin phase 1 testing in 1H22, is likely to become the second CAR Treg therapy to enter the clinic. McGill said the expanded A round also will enable Quell to establish a "robust and scalable manufacturing process" and progress two earlier stage programs for Type 1 diabetes and Amyotrophic Lateral Sclerosis.