Syncona

# Syncona Update

May 2022

# Syncona

## Building the next generation of healthcare companies

**Key Announcements**

Syncona invests in $56 million Series B financing of SwanBio Therapeutics
18.05.22

Syncona committed £44 million in a £45 million Series B financing in SwanBio, leading the financing round alongside Mass General Brigham Ventures. Following the drawdown of the full Series B financing, Syncona's ownership stake in SwanBio will be 80%. Including the drawdown of the first tranche investment of £16 million, Syncona's holding value of SwanBio is now £96 million.

Chris Hollowood, Chief Investment Officer of Syncona and Chair of SwanBio said: "Since our initial investment, SwanBio has made excellent progress, with the company rapidly advancing its lead programme for AMN towards the clinic. In parallel, the company has built the platform capabilities that will allow it to advance its broader pipeline of AAV gene therapies for spinal cord-related disorders towards clinical development. We are excited by the potential we see in this business to become a leading gene therapy company delivering life changing treatments to patients with debilitating neurological disorders."

Notice of Final Results 2022
19.05.22

Syncona will announce its final results for the year ended 31 March 2022 on Thursday 16 June 2022. The company will host a webcast and conference call the same day at 9.00am BST, with an opportunity to ask questions via the conference call line. The webcast will be available on the Company's website at www.synconaltd.com or via this link.

**Key Media Coverage**

Hunting for value around the world
Investors Chronicle 17.05.22

Investors Chronicle mentions Syncona in its article on funds and investment trusts, suggesting that where most biotech investment trusts are trading at a discount to their NAVs as these have recently fallen substantially, Syncona is attractively priced as it was recently trading at a discount of 13% despite its underlying portfolio of unquoted companies holding up well.

SwanBio's $56M Series B reflects hard choices in venture rounds
BioCentury 18.05.22

Paul Bonanos of BioCentury spoke to Syncona's Chris Hollowood on the SwanBio Series B financing, which provides the company with a cash runway for its first clinical study of a lead program to treat the rare disease adrenomyeloneuropathy. In the article Chris Hollowood commented that current valuations reflect "a decoupling of what biopharmas think about gene therapy's fundamental promise to deliver drugs to patients, and what the capital markets are saying right now."

# Achilles Therapeutics

Developing novel cancer immunotherapies targeting clonal neoantigens

**Key Announcements**

Achilles Therapeutics to present at upcoming conferences
03.05.22

Achilles announced that it is taking part in the following conferences in May.

- Bank of America 2022 Healthcare Conference, 9-13 May 2022, Las Vegas, NV.
  Iraj Ali, CEO, participated in a fireside chat on 11 May 2022
- H.C. Wainwright Global Investment Conference, 23-26 May 2022, Miami, FL.
  Lee Stern, VP, IR & External Communications, gave a corporate presentation on 24 May 2022

The archived webcasts of available presentations will be posted in the Events & Presentations section of the Achilles website.

Achilles Therapeutics appoints Bernhard Ehmer to Board of Directors
04.05.22

Achilles announced the appointment of Bernhard Ehmer, MD, to the Board as a Non-Executive Director. Bernhard joins Achilles with a strong track record in international R&D, regulatory and commercial activities. “I am delighted to join the Achilles Board of Directors at this exciting stage for the Company,” commented Dr Ehmer. Achilles also announced that Derek DiRocco of RA Capital Management resigned from the Board of Directors effective 3 May 2022.

Achilles Therapeutics doses first patient with Higher-dose cNeT in Phase I/IIa CHIRON Trial in advanced NSCLC and initiates enrollment in cohort B of the THETIS Trial (cNeT + PD-1 checkpoint inhibitor) in metastatic malignant melanoma
09.05.22

Achilles announced that the first patient has been dosed with personalised clonal neoantigen-reactive T cells, in the ongoing Phase I/IIa CHIRON clinical trial for the treatment of advanced non-small cell lung cancer (NSCLC). Additionally, the company initiated enrollment in Cohort B of the THETIS clinical trial to evaluate cNeT in combination with a PD-1 checkpoint inhibitor for the treatment of metastatic malignant melanoma.

Achilles Therapeutics Reports First Quarter 2022 Financial Results and Recent Business Highlights
10.05.22

Achilles announced its financial results for the first quarter ended 31 March 2022.

“We recently dosed the first patient with our higher-dose cNeT therapy in the CHIRON clinical trial for the treatment of advanced non-small cell lung cancer (NSCLC) and began enrollment in Cohort B of the THETIS clinical trial evaluating cNeT in combination with a PD-1 checkpoint inhibitor for the treatment of metastatic malignant melanoma. We expect to report initial higher-dose monotherapy data from both CHIRON and THETIS as well as initial combination data from THETIS Cohort B in the second half of 2022,” said Dr Iraj Ali, Chief Executive Officer.

**Key Media Coverage**

BioSpace Movers & Shakers, May 6
BioSpace 06.05.22

Alex Keown of BioSpace reports that Bernhard Ehmer was appointed to the Board of Achilles as a Non-Executive Director. He most recently served as Chief Executive Officer of Biotest AG in Germany and served as Chairman of the Board of Directors at Symphogen A/S in Denmark. Before this, he worked for ImClone Systems, a wholly owned subsidiary of Eli Lilly.

Clinical catch-up: updates for Achilles, Logic Bio, Roche and more
BioSpace 16.05.22

Mark Terry of BioSpace reports that Achilles dosed the first patient with personalised clonal neoantigen-reactive T cells (cNeT) manufactured using the company's higher-dose VELOS Process 2. It also initiated enrollment in Cohort B of the THETIS trial of cNeT in combination with a PD-1 checkpoint inhibitor for metastatic malignant melanoma.

# Anaveon

## Developing biologics to modulate the function of cytokines and provide substantial benefit to cancer patients

**Key Media Coverage**

Swiss biotech R&D investments reach record high
BioPharma Reporter 09.05.22

Rachel Arthur of BioPharma Reporter, reports on record investments in Swiss biotech companies across 2021, with capital investments reaching CHF 3.33bn and R&D investments reaching CHF 2.56bn. The largest portion of private capital raised, was raised by Anaveon for its CHF 110m Series B financing.

# Autolus Therapeutics

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

**Key Announcements**

Autolus Therapeutics to present three novel cell programming approaches at the American Society of Gene & Cell Therapy (ASGCT) 25th Annual Meeting, May 16-19, 2022
02.05.22

Autolus announced the presentation of the following three posters at the American Society of Gene and Cell Therapy, 25th Annual Meeting in May.

- Enhancing CAR T Cell Therapy Using Fab Based Constitutively Heterodimeric Cytokine Receptors
- CAR T cells engineered to express a Fas-CD40 chimera display superior persistence and tumour cytotoxicity
- Development of a minocycline mediated protein-protein displacement platform using an anti-minocycline single domain antibody and a dedicated displaceable peptide

“The data we are presenting showcases our industry leading T cell programming technologies,” said Dr Martin Pule, Autolus’ Chief Scientific Officer.

Autolus Therapeutics reports first quarter 2022 financial results and operational progress
05.05.22

Autolus announced its operational and financial results for the quarter ended 31 March 2022. Key highlights include two updates from the FELIX Phase II study in obe-cel in relapsed / refractory (r/r) adult acute lymphoblastic leukaemia (ALL):

- The study passed its futility analysis following a review by an independent response review committee. Initial data from the study remains on track to be released in H2 CY2022 with full data set to follow in H1 CY2023
- The company plans to evaluate a separate cohort of up to 50 patients with Minimal Residual Disease (MRD). This will further enable Autolus to establish the profile of obe-cel in patients across all levels of disease burden in adult ALL

Autolus Therapeutics to present four clinical data updates at the European Hematology Association Congress
12.05.22

Autolus announced the online publication of the following four abstracts submitted to the European Hematology Association (EHA) Congress to be held 9-12 June 2022.

- Safety and preliminary efficacy findings of AUTO4, a TRBC1-targetting CAR, in relapsed/refractory TRBC1 positive selected T Cell Non-Hodgkin Lymphoma
- Dual antigen targeting with co-transduced CD19/22 CAR T cells for relapsed/refractory ALL (AUTO1/22)
- Safety and efficacy findings of AUTO1, a fast off-rate CD19 CAR, in relapsed/refractory Primary CNS Lymphoma
- Safety and efficacy findings of AUTO1, a fast off-rate CD19 CAR, in relapsed/refractory B-Cell Non-Hodgkin’s Lymphoma (B-NHL), and chronic Lymphocytic Leukemia (CLL) / Small Lymphocytic Lymphoma (SLL)

Martin Murphy, Chief Executive Officer of Syncona Investment Management Limited, said: "We continue to be highly encouraged by the progress across Autolus' broader clinical pipeline as it progresses towards a meaningful read-out from its lead programme, obe-cel, in adult ALL in the second half of this year. The early clinical data which will be presented at EHA underlines the strong safety and efficacy profile of Autolus' range of therapies, further supporting the value of the company's technology.”

## Autolus Therapeutics to Participate in the Jefferies Healthcare Conference

Autolus announced that management will be attending the Jefferies Healthcare Conference at the Marriott Marquis in New York City. Autolus' Chief Executive Officer Dr Christian Itin will participate in a Fireside Chat on Thursday, June 9 at 9.00 – 9.30 am ET (2:00 pm – 2.30 pm BST) and the company will also be attending one-on-one investor meetings at the event.

An audio webcast of the Fireside Chat will be on the Events section of the Autolus website. An archived version will also be available through the company's website for a limited time following the conference.

**Key Media Coverage**

Space invaders
Pharma Times 01.05.22

Joanna Henderson reports in the Pharma Times that next generation cell and gene therapies are spurring demand for manufacturing space in key life sciences clusters. In the UK, Stevenage has established itself as one of Europe's largest cell and gene therapy clusters and attracts leading biotech companies in the field. One such company is Autolus, who leveraged manufacturing within the Cell and Gene Therapy (CGT) Catapult as it developed its CAR-T cell therapy for cancer treatment. Now it is progressing towards commercialisation, it is building its own 70,000 sq ft manufacturing site – also in Stevenage – which will stay connected to the Stevenage Biosciences Catalyst campus. This gives Autolus the continuity advantage of accessing the manufacturing capabilities within the CGT until its own site is completed in 2023.

CRISPR Therapeutics advances CAR T modality in T cell cancers
BioCentury 13.05.22

Lauren Martz of BioCentury reports that the first clinical data from CRISPR Therapeutics' CD70-targeted CAR T cell therapy demonstrate the potential for gene editing to drive allogeneic CAR T cell efficacy and move the cells into historically challenging indications. In addition, she refers to the separate abstract released ahead of the European Hematology Association Congress from Autolus – the company reported the first clinical data for AUTO4, its allogeneic CAR T cell targeting TRBC1 to treat peripheral TCL. In a Phase I study, five of the nine treated patients achieved a complete metabolic response by PET-CT at one month, and one patient remained in partial response six months after infusion.

# Freeline Therapeutics

Focused on developing curative gene therapies for chronic systemic diseases

**Key Announcements**

Freeline to present at the 25th annual meeting of the American Society of Gene and Cell Therapy
02.05.22

Freeline announced the presentation of the following five posters at the 25th Annual Meeting of the American Society of Gene and Cell Therapy (ASGCT) in May.

- Engineering AAV Capsid Variants to Overcome Pre-existing Immunity and Improve Gene Delivery to Human Liver – Feiner R. et al.
- Host Cell DNA Impurity Sizing in rAAV by an 18S rRNA Gene-based ddPCR Approach – Thoennissen F. et al.
- Development of a High-throughput, Miniaturised, Semi-automated Rapid Transduction Inhibition Assay (TIA) for the Characterization of Anti-AAV Antibodies in Gene Therapy – Ravi S. et al.
- Investigating the Oxygen Control Before and After Fixed Bed in the iCELLis® Nano Bioreactor to Create a More Robust Scale-Down Model for the iCELLis® 500 Bioprocess – Boscher M. et al.
- Lysis and Clarification Strategies for AAV Suspension Processes – Weiss C. et al.

The poster presentations will be available on the Investors section of Freeline's website following presentation at the ASGCT annual meeting.

Freeline Reports First Quarter 2022 Financial Results and Business Highlights
10.05.22

Freeline reported financial results for the first quarter of 2022 and provided a business update.

"We continue the transformation of Freeline to unlock its untapped value, focusing on executing our clinical programmes with urgency, demonstrating financial discipline and operational excellence in our business and developing our new R&D strategy to explore the application of our science and platform technologies to new disease areas," said Michael Parini, Chief Executive Officer.

Freeline Receives Nasdaq Deficiency Notice Regarding Minimum Bid Price Requirement
03.06.22

Freeline disclosed the receipt of a notice on 31 May 2022 from the Nasdaq Stock Market that the company is not currently in compliance with the $1.00 minimum bid price requirement for continued listing of the company's American Depositary Shares (ADSs) on the Nasdaq Global Select Market. Freeline has 180 days, or until November 28, 2022 (the "Compliance Deadline"), to regain compliance with the Minimum Bid Price Requirement by having the closing bid price of the company's ADSs meet or exceed $1.00 per ADS for at least ten consecutive business days.

Freeline's ADSs will continue to trade on the Nasdaq Global Select Market, and the company's operations are not affected by the receipt of the Notice. Freeline intends to monitor the closing bid price of its ADSs and may, if appropriate, consider implementing available options to regain compliance with the Minimum Bid Price Requirement. If the company does not regain compliance by the Compliance Deadline, the Company may be afforded an additional 180 calendar day period to regain compliance.

**Key Media Coverage**

At hard-hit gene therapy company Freeline, CEO believes a turnaround is possible
Scrip 09.05.22

Andrew McConaghie of Scrip spoke to Freeline's Chief Executive Officer, Michael Parini, on the biotech market downturn and his vision for the company. They discussed how a new focus at the company can help it prove the value of its AAV-based gene therapy platform. Michael Parini told Scrip: "Freeline is focused on the fundamentals. We want to be one of those companies that emerge stronger from what we're going through now and focused on areas where we're differentiated and can make a difference in patients' lives."

# Neogene Therapeutics

## Pioneering the development of next-generation, fully personalised engineered T cells therapies for a broad spectrum of cancers

**Key Announcements**

Neogene Therapeutics announces approval of clinical trial application for its first Phase I trial of novel, fully-individualised TCR therapy to treat advanced solid tumours
10.05.22

Neogene announced the approval of the company's first Clinical Trial Application (CTA) by the Dutch regulatory authority for a Phase I study of NT-125, an autologous, fully-individualised, multi-specific TCR therapy for the treatment of advanced solid tumours.

"This authorisation and transition to a clinical-stage company marks a significant milestone for Neogene and reinforces our ambition to make an impact on patients with advanced solid cancers with a novel, fully-individualised therapy," said Carsten Linnemann, Ph.D., Chief Executive Officer, and Co-Founder of Neogene.

**Key Media Coverage**

Clinical catch-up: updates for Achilles, Logic Bio, Roche and More
BioSpace 16.05.22

Mark Terry of BioSpace reports that Neogene received the go-ahead from the Dutch regulatory authority for a Phase I trial of NT-125 for advanced solid tumours.

# Quell Therapeutics

## Developing engineered T regulatory (T-reg) cell therapies

**Key Media Coverage**

Startup Nuvig Therapeutics gets $47m to bring immune system back into balance
MedCity News 11.05.22

Frank Vinluan of MedCity News reports that a growing number of companies are trying to tap into the body's mechanisms for inflammation control as a new way of treating autoimmune and inflammatory disorders. He refers to Quell Therapeutics' closing a $156 million funding round as it progresses toward the clinic with an autologous Treg cell therapy to prevent organ rejection in liver transplant patients.

# SwanBio Therapeutics

Developing leading-edge medicines to deliver dramatic clinical efficacy for the treatment of neurological diseases

**Key Announcements**

Additional preclinical data supports clinical advancement of first AAV-based gene therapy for adrenomyeloneuropathy
17.05.22

SwanBio presented additional details from studies of SBT101 in non-human primates (NHPs) and rodent models at the American Society of Gene & Cell Therapy (ASGCT) Annual Meeting. These data support the ongoing clinical advancement of SBT101 as a potential treatment for adrenomyeloneuropathy (AMN), a progressive, inherited, and debilitating neurodegenerative disease. “Over the past few months, we’ve been pleased to share a range of insights from our SBT101 preclinical data that have informed the design of our upcoming first-in-human study, including decisions we have made about dosing and administration,” said Karen Kozarsky, Ph.D., Chief Scientific Officer and Co-Founder of SwanBio.

SwanBio Therapeutics announces $56m Series B financing to advance novel gene therapies for neurological conditions
18.05.22

SwanBio announced the completion of a $56 million Series B financing round, led by founding investors Syncona Limited and Mass General Brigham Ventures. The new funding brings SwanBio’s total financing raised to date to $133 million. The financing will support the company’s ongoing evolution into a fully integrated research and development organisation, with an initial focus on the clinical advancement of SBT101, including plans to dose patients in a Phase I/II trial by the end of this year.

“We are determined in our pursuit of AAV-based therapies targeting the root cause of disease, and are building our pipeline to develop treatments where there is a significant unmet need,” said Tom Anderson, Chief Executive Officer and Director, SwanBio.

**Key Media Coverage**

SwanBio closes $56m Series B round to move AMN gene therapy to the clinic
BioWorld 18.05.22

Cormac Sheridan of BioWorld reports that SwanBio closed a $56 million Series B round to take its lead gene therapy programme, SBT-101, into clinical development later this year. The candidate is in development for adrenomyeloneuropathy (AMN), an inherited disease that affects the central nervous system.

Sheridan writes that given the downcast mood among investors and gene therapy firms of late because of a succession of serious safety issues in clinical trials, this financing demonstrates that the sector still has strong support. Syncona remains firmly committed to gene therapies based on AAV vectors. The present pushback is “unnuanced,” Syncona’s Chief Investment Officer Chris Hollowood told BioWorld. “Safety issues do not read across the class in my view.”