Syncona

Syncona Update

August 2022

Syncona

Building the next generation of healthcare companies

Key Announcements

First Quarter Update
16.08.22

Syncona issued its quarterly update for the period from 01 April to 30 June 2022, highlighting positive momentum across its maturing portfolio of companies, delivered against a challenging macro backdrop. Syncona reported net assets of £1,330.5 million, representing a NAV return of 1.8%, with the life science portfolio valued at £561.8 million, a return of (0.2)%. Syncona's capital base of £768.7 million provides the company with a strategic advantage as it looks to fund exciting new opportunities whilst supporting the current portfolio.

Martin Murphy, Chief Executive Officer and Chair, Syncona Investment Management Limited, said: "We are pleased with the continued progress across the Syncona portfolio during the quarter, with our companies delivering on a number of operational and clinical milestones. Our strategic capital base remains a key competitive advantage, enabling us to continue to fund our companies through the current market conditions, with £38 million of capital deployed in the quarter, and strongly positioning us to take advantage of exciting opportunities to found new Syncona companies. Syncona was founded with a long-term vision and approach that leverages our team's experience in managing life science companies through all market cycles. We are confident that we can navigate the current environment to deliver strong risk-adjusted returns for our shareholders and fulfil our purpose to extend and enhance human life."

Key Media Coverage

Syncona net assets rise
The Times (print version) 17.08.22

Alex Ralph of The Times writes that Syncona reported net assets of £1.33 billion at the end of its first quarter, up from £1.31 billion at the end of March. The article reports Syncona's net asset value return of 1.8% in the three months to the end of June, driven by the positive impact of foreign exchange across the portfolio and capital pool. Syncona's life science portfolio was valued at £561.8 million, up from £524.9 million previously.

Achilles Therapeutics

Developing novel cancer immunotherapies targeting clonal neoantigens

Key Announcements

Achilles Therapeutics Reports Second Quarter 2022 Financial Results and Recent Business Highlights
09.08.22

Achilles announced its financial results for the second quarter ended June 30, 2022, and recent business highlights. Key highlights from the announcement include:

- Achilles expects to provide initial data from the higher dose clinical cohorts of the Phase I/IIa clinical trials of its clonal neoantigen-reactive T cell (cNeT) therapy in non-small cell lung cancer (NSCLC) and melanoma in Q4 CY2022
- The company's manufacturing facility at the Cell and Gene Therapy Catapult has been approved by the UK Medicines and Healthcare products Regulatory Agency to produce cNeT products to support its ongoing Phase I/IIa clinical trials in NSCLC and melanoma, significantly increasing Achilles' manufacturing capacity
- Cash balance of $202 million to support all planned operations into Q2 CY2025, including completion of its ongoing Phase I/IIa clinical trials

Autolus Therapeutics

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

Key Announcements

Autolus Therapeutics Reports Second Quarter 2022 Financial Results and Operational Progress
04.08.22

Autolus announced its operational and financial results for the second quarter ended June 30, 2022.

"Autolus has had a successful second quarter, with progress made across all fronts. We were awarded Regenerative Medicine Advanced Therapy (RMAT) Designation for obecabtagene autoleucel (obe-cel) for the treatment of adult acute lymphoblastic leukemia (ALL) by the US Food and Drug Administration (FDA) in April 2022, showcased cell programming technology at the American Society of Gene and Cell Therapy (ASGCT) meeting in May 2022, and announced first clinical data from four pipeline programs at the European Hematology Association (EHA) congress in June 2022. During this time, we also continued to progress the pivotal Phase 2 FELIX clinical trial of obe-cel in r/r ALL, and the build of our commercial manufacturing site is progressing on schedule," said **Dr Christian Itin, Chief Executive Officer of Autolus**. "... We are looking forward to releasing initial results for the FELIX trial in Q4 2022 and are planning updates on our other clinical studies at the end of the year."

A replay of the conference call and a copy of the presentation can be found here.

Key Media Coverage

Making a success out of technology transfer at UCLB
Labiotech 29.08.22

Helen Albert of Labiotech interviews Anne Lane, Chief Executive Officer of University College London's commercialisation company UCLB. In the interview, Lane discusses the investment process, referring to Autolus as an example, when Syncona put £30 million in as a Series A investment.

Forcefield Therapeutics

Developing therapeutics to protect heart function by arresting the loss of cardiomyocytes following myocardial infarction

Key Announcements

Researchers identify three proteins which have the potential to prevent heart failure after heart attack
31.08.22

Forcefield announced that pre-clinical data published in *Science Translational Medicine* describes three proteins which have been shown to preserve heart function following acute myocardial infarction (heart attack) via a unique combination of cardioprotective mechanisms. This research was advanced by Forcefield at King's College London and supported by the British Heart Foundation.

Richard Francis, Chief Executive Officer of Forcefield Therapeutics, said: "Heart failure continues to have a devastating impact on public health and, despite the remarkable efforts in disease management, the long-term prognosis remains poor. Heart attack is the main acute cause of heart failure, providing a significant economic burden upon healthcare systems globally and reducing the healthy life span of those affected. This research is exciting not only because of the potential it offers for heart medicine, but also because it's a great example of academia and business, with the support of the UK's leading heart charity, collaborating effectively to bring a potential therapeutic to patients at speed."

Freeline Therapeutics

Focused on developing curative gene therapies for chronic systemic diseases

Key Announcements

Freeline Reports Second Quarter 2022 Financial Results And Business Highlights
09.08.22

Freeline reported financial results and business highlights for the second quarter ended June 30, 2022. The company has provided the following guidance across its three programmes:

- In the Phase I/II dose-finding trial of FLT190 in Fabry disease, dosing of the second cohort and a programme update are expected in H2 CY2022
- Dosing in the Phase I/II dose-finding trial of FLT201 in Gaucher disease is expected in H2 CY2022, with initial safety and efficacy data expected to be reported in H1 CY2023
- The company expects to report updated safety and efficacy data from the Phase I/II dose-confirmation trial of FLT180a in haemophilia B in H2 CY2022. Freeline continues to evaluate strategic options for the programme

Corporate Presentation – August 2022
09.08.22

Freeline uploaded its latest corporate presentation – you can access it here.

Key Media Coverage

A tale of hope: For 25 years haemophiliac Luke needed jabs to stop the bleeding that could kill him. Now he's been liberated by a breakthrough gene therapy
The Daily Mail 02.08.22

Caroline Scott of The Daily Mail reports on the positive outcomes following Luke Pembroke's treatment with FLT180a in a clinical trial run by University College London, the Royal Free Hospital in London and Freeline. So far, the benefits for Luke have far outweighed the risks. The clotting factor levels in his blood have risen and are expected to remain at healthy levels for more than two years. While he isn't cured, it means his haemophilia is so mild, he no longer needs injections.

Britain's path to economic and national renewal is the genome revolution
The Telegraph 19.08.22

Ambrose Evans-Pritchard of The Telegraph discusses the potential of genomic sequencing to transform healthcare in the UK. He refers to the promise of gene therapy in his article, referencing the recent trial conducted by University College London and Royal Free Hospital with Freeline which concluded that a single injection of gene therapy could largely restore normal blood-clotting for patients with haemophilia B.

Quell Therapeutics

Developing engineered T regulatory (T-reg) cell therapies

Key Media Coverage

‘Treg’ cell therapy: bringing CAR-T to autoimmune disease
BioPharma Dive 16.08.22

Ben Fidler of BioPharma Dive reports that several well-funded startups have emerged with plans to broaden the use of cell-based medicines beyond cancer. In his article, he refers to Quell as a UK based biotech working on a treatment for patients who have undergone a liver transplant, formed by immunology experts at three universities in England and seeded by healthcare company creator Syncona.