

Syncona Update

March 2021



Syncona

Building the next generation of healthcare companies

Key Announcements

[Corporate Presentation - March 2021](#)

05.03.2021

Syncona uploaded its latest corporate presentation – you can access it [here](#).

[Supporting Wounded Veterans Spring Talks - Learnings from Coronavirus and the Future of Medicine](#)

23.03.2021

Our Chief Investment Officer, Chris Hollowood, discusses the future of medicine in the wake of coronavirus with Professor David Aanensen (Big Data Institute Oxford), Professor Peter Horby (Oxford University), moderated by John McConnell (The Lancet Infectious Diseases). You can watch this [here](#).

[Syncona cornerstones \\$148 million Series C Financing in Gyroscope](#)

26.03.2021

Syncona committed \$42.3m to Gyroscope in a \$148m Series C financing alongside global institutional investors. With the investment, Syncona's holding in Gyroscope was written up by £37.9m to £150.6m, representing a 38.3% uplift. Syncona's ownership stake in the business is now 54%. Chris Hollowood, Syncona Chief Investment Officer and Chairman of Gyroscope, said, "Syncona founded Gyroscope in 2016 in partnership with leading academics to develop genetically defined treatments for dry AMD, a leading cause of blindness. Our continued investment is a reflection of the great progress this world-class team has made towards delivering on that promise. We look forward to partnering with Gyroscope's new investors who share our excitement about the potential of the people and science to make a meaningful impact in patients' lives."

Key Media Coverage

[Syncona Foundation donates £300K over 3 years for university scholarships](#)

UK Fundraising 03.03.2021

Melanie May of UK Fundraising wrote that The Syncona Foundation is donating £301,500 over three years to Generating Genius, which will provide five of its students with scholarships to go to university. The donation makes The Syncona Foundation its largest scholarship funder.

[Fund spotlight: Syncona](#)

interactive investor 08.03.2021

Liberty Godfrey from interactive investor offers her view on Syncona, one of the platforms ACE 40 investment choices. Liberty states that "the expertise of the team is what gives Syncona its competitive edge, as well as its niche area of investment within innovative areas of cell and gene therapy. Its technical type of investment means that the trust could be an interesting option for investors. From an impact perspective, this area of the market is a means to gaining exposure to a sector that works to benefit people's health."

[As valuation swells above \\$380M, Syncona-backed Gyroscope draws \\$148M series C, mulls listing](#)

BioCentury 26.03.2021

BioCentury's Paul Bonanos wrote that gene therapy developer Gyroscope has another \$148m to fuel further clinical testing of its lead program for age-related macular degeneration, and the Syncona-backed, UK-based company could soon raise more via a US listing. Forbion Capital Partners led the round via its Growth Opportunities Fund, while founding investor Syncona supplied \$42.3m. A Syncona



disclosure implied that Gyroscope is now valued at about £279m, based on its internal valuation of its 54% stake at £150.6m. Paul noted that Syncona has launched six companies as part of its gene therapy strategy.

Achilles Therapeutics

Developing novel cancer immunotherapies targeting clonal neoantigens

Key Announcements

[Achilles files registration statement for proposed initial public offering in the United States](#)

01.03.2021

Achilles announced that it had filed a registration statement on Form F-1 with the US Securities and Exchange Commission relating to a proposed initial public offering (IPO) in the United States of its American Depositary Shares (ADSs), each representing one ordinary share of Achilles. All ADSs to be sold in the proposed IPO will be offered by Achilles. J.P. Morgan, BofA Securities and Piper Sandler are expected to act as joint book-running managers for the offering. Chardan, Oppenheimer & Co, and Kempen & Co are expected to act as co-managers.

[Achilles Therapeutics to Present at the American Association for Cancer Research \(AACR\) Annual Meeting 2021](#)

10.03.2021

Achilles announced that an abstract was selected for poster presentation at the American Association for Cancer Research (AACR) Annual Meeting 2021, which will be held in a virtual format from 10-15 April 2021. The abstract is titled '*Characterization of a novel clonal neoantigen reactive T cell (cNeT) product through a comprehensive translational research program*'.

[Update on Achilles' proposed IPO in the United States](#)

25.03.2021

Achilles filed an amended registration statement on Form F-1 with the US Securities and Exchange Commission relating to a proposed initial public offering in the United States of its American Depositary Shares (ADSs), each ADS representing one ordinary share. The registration statement discloses an indicative pricing range for the proposed offering of US \$17.00 - \$19.00 per ADS. This would represent an increase in value of Syncona's current shareholding in Achilles of £42.9-£59.1m (6.4p-8.8p per Syncona share). The proposed offering amount specified in the filing is 9,750,000 ADSs which at the midpoint of the indicative pricing range would result in gross proceeds to Achilles of approximately US \$175.5m.

[Achilles update on IPO](#)

31.03.2021

Achilles has announced the pricing of its IPO in the United States of 9,750,000 ADSs, at an initial public offering price of \$18 per ADS for total gross proceeds of approximately \$175.5m. Following the IPO, Syncona will retain a stake of 27% in Achilles, with a total value of £145.4m. This includes an increase in the value of its current shareholding of £50.6m.

Key Media Coverage

[British T-cell cancer biotech Achilles Therapeutics guns for \\$176M IPO](#)

FierceBiotech 25.03.2021

Ben Adams of FierceBiotech covered the indicative pricing range of Achilles' upcoming IPO. The company is looking for a "meaty" \$176m on listing for its next-generation immune-oncology work. He noted that the biotech originally came out of Syncona and Cancer Research Technology, which founded Achilles back in 2016 to build on research into cancer and cell therapies done by scientists including Charles Swanton at the Francis Crick Institute, UCL and the Royal Free Hospital.

[News Briefing](#)

Endpoints News 31.03.2021

In its daily news briefing, Endpoints News noted that Achilles Therapeutics hit the Nasdaq after pricing at \$18 per ADS on Tuesday evening. Max Gelman wrote that Achilles pulled in a \$175.5m raise as it takes its T cell therapies targeting clonal neoantigens to Nasdaq. Co-founded by Charlie Swanton of the Francis Crick Institute, Achilles aims to leverage heavy sequencing to identify a patient-specific set of tumour mutations that it can target.

Anaveon

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

Key Announcements

[Anaveon receives CTA approval to start a Phase I/II study to evaluate the safety, dosing and clinical activity of ANV419 in patients with solid tumours](#)

25.03.2021

Anaveon announced that its Clinical Trial Application has been accepted by the Spanish Agency of Medicines and Medical Devices (AEMPS) to conduct a phase I/II study evaluating the safety and clinical activity of its lead product, ANV419, as a monotherapy in advanced solid tumours. The company will initiate the first two arms of a multi part, first-in-human dose finding study, with the expectation of enrolling the first patient in Q2 2021.

Autolus

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

Key Announcements

[Autolus Reports Full Year 2020 Financial Results and Operational Progress](#)

04.03.2021

Autolus announced its financial results for the fourth quarter and full year ended December 31, 2020. "Autolus' primary focus is on delivering the potential pivotal AUTO1 program and the company starts 2021 in a position of financial strength, having raised a total of \$131 million in gross proceeds this quarter, giving us a cash runway into the first half of 2023," said Dr. Christian Itin, Chairman and Chief Executive Officer of Autolus. "We are excited about the unique characteristics of AUTO1 and the significant commercial opportunity that adult Acute Lymphoblastic Leukemia represents. Furthermore, we are committed to building additional value by capitalizing on the unique clinical profile of AUTO1 in additional B Cell malignancies and by progressing our pipeline of CAR T cell therapies, including AUTO1/22 in paediatric ALL, AUTO4 in peripheral T cell Lymphoma and AUTO6NG in solid tumours. As such, we expect multiple clinical proof of concept read outs during 2021 and 2022."

[Autolus Therapeutics Announces Updated Manufacturing Facility Strategy Leveraging its UK Operations](#)

29.03.2021

Autolus announced its updated manufacturing facilities strategy for commercial supply of AUTO1. Autolus now plans to establish global commercial launch capacity in the UK, enabling the company to leverage the expertise and skill base of its UK employees. This will be provided by a combination of the existing clinical trial manufacturing facility at The Cell and Gene Therapy Catapult facility and a new Autolus facility. This revised strategy aims to deliver a less capital-intensive commercial manufacturing infrastructure at a lower cost base. In conjunction with this new facilities strategy, Autolus' lease for the manufacturing and office facility at 9950 Medical Center Drive in Rockville, MD, has been mutually terminated, triggering a cash payment to Autolus and ending all of the company's payment obligations under the lease.

Freeline

Focused on developing curative gene therapies for chronic systemic diseases

Key Announcements

[Freeline to Present at Upcoming Investor Conferences](#)

02.03.2021

Freeline announced that Theresa Heggie, Chief Executive Officer, would present a company overview at the following virtual investor conferences in March:

- C. Wainwright Global Life Sciences Conference
- Barclays Global Healthcare Conference

Replays of both presentations are available [here](#).

[Freeline Appoints Colin Love, PhD to Board of Directors](#)

11.03.2021

Freeline appointed Colin A. Love, PhD, to its Board of Directors. Dr Love has over 30 years of experience leading biopharmaceutical company operations, including the development and launch of several biotechnology products. “We are delighted to welcome Colin Love to Freeline’s Board of Directors,” said Theresa Heggie, Chief Executive Officer of Freeline. “His appointment comes at a key time as Freeline evolves into its next stage of growth, including the development, production and potential commercialization of the company’s pipeline.”

[Freeline to Present at Upcoming Investor Conferences](#)

31.03.2021

Freeline announced that the company will attend the following virtual investor conferences:

- Guggenheim Healthcare Talks: 2021 Genomic Medicines and Rare Disease
- 20th Annual Needham Virtual Healthcare Conference

Replays of both presentations will be available [here](#).

Key Media Coverage

[Weekly Biopharma Job Report](#)

Endpoints News 12.03.2021

In its weekly biopharma job report, Endpoints News noted that Freeline appointed Colin Love as a member of the Board of Directors. The Amgen vet co-founded and is Chief Operating Officer of Replimune.

Gyroscope Therapeutics

Developing gene therapies and surgical delivery systems for retinal diseases

Key Announcements

[Gyroscope Therapeutics Appoints Jessica Stitt as Chief Financial Officer](#)

01.03.2021

Gyroscope appointed Jessica Stitt as Chief Financial Officer. “Jessica’s deep knowledge and experience in healthcare finance will be instrumental to Gyroscope as we advance our lead investigational gene therapy, GT005, and continue to grow our global organization to support our mission of preserving people’s sight,” said Khurem Farooq, Chief Executive Officer. “We are thrilled she is joining our team.”

[Gyroscope Therapeutics Announces \\$148 Million Raised in Series C Financing](#)

26.03.2021

Gyroscope announced a \$148m Series C financing, with investment from founding investor Syncona, Forbion’s Growth Opportunities Fund, Sofinnova Investments, Fosun Pharma, Cambridge Innovation Capital and an undisclosed focused fund. Gyroscope plans to use proceeds from the financing to advance the clinical development of GT005, the company’s lead investigational gene therapy being evaluated for the treatment of geographic atrophy secondary to age-related macular degeneration. The company also announced the appointments of Wouter Joustra, General Partner, Forbion and Maha Katabi, General Partner, Sofinnova to the Gyroscope Board of Directors.

[Gyroscope Therapeutics announces additional financing plans](#)

26.03.2021

Gyroscope 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

[Chutes & Ladders](#)

FierceBiotech 05.03.2021

In its appointments round up, FierceBiotech noted that Gyroscope named Jessica Stitt as Chief Financial Officer. She most recently served as vice president of finance and operations at MyoKardia, which was snapped up by Bristol Myers Squibb in November. Prior to that, she was vice president of finance and investor relations at Theravance Biopharma, which she joined in June 2014 as part of the company’s spinoff from Theravance, now Innoviva.

[With another \\$148M in the bank, Gyroscope Therapeutics looks to hustle its AMD gene therapy through mid-stage tests](#)

Endpoints News 26.03.2021

Nicole De Feudis of Endpoints News writes that a month and a half later, Gyroscope’s phase I/II win for its dry-AMD gene therapy is already paying off. She noted that the biotech took the wraps off a \$148m Series C round to advance the candidate through two phase II trials in patients with a debilitating eye disorder that causes gradual and permanent blindness.

[Gyroscope Spins Forward With Dry AMD Gene Therapy](#)

Scrip 26.03.2021

Scrip’s Kevin Grogan covered Gyroscope’s financing, noting that the excitement around Gyroscope centres around GT005, the company’s AAV2-based one-time investigational gene therapy which is being



evaluated for the treatment of geographic atrophy secondary to age-related macular degeneration. Chris Hollowood, Chief Investment Officer of Syncona and Chairman of Gyroscope, noted that the firm was founded "just five short years ago [and] our continued investment is a reflection of the great progress this world-class team has made. We look forward to partnering with Gyroscope's new investors."

SwanBio Therapeutics

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

Key Announcements

[SwanBio Therapeutics Appoints Marita James, CPA, as Chief Financial Officer](#)

23.03.2021

SwanBio appointed Marita James, CPA, as Chief Financial Officer, having served as interim Chief Financial Officer since February 2020. "Marita's contributions have been instrumental to our business and financial progress, and we are thrilled to have her join SwanBio on a full-time basis," said Tom Anderson, Chief Executive Officer of SwanBio. "Our company is rapidly evolving as we expand our portfolio of multiple gene therapy programs and advance our lead program, SBT101, through IND-enabling studies for the treatment of adrenomyeloneuropathy."

Key Media Coverage

[Weekly Biopharma Job Report](#)

Endpoints News 26.03.2021

In its weekly biopharma job report, Endpoints News noted that SwanBio has removed the interim tag from Marita James and has appointed her as Chief Financial Officer. James had held the interim title since February 2020, and a couple months after she took on the role, Syncona led a \$52m Series A round centred on the biotech's quest to treat adrenomyeloneuropathy with lead drug SBT101.