

Syncona Update

November 2021



Syncona

Building the next generation of healthcare companies

Key Announcements

[Syncona leads \\$87 million Series A financing of Clade Therapeutics, a new cell therapy company](#)

03.11.21

Syncona announced that it has committed \$30.0 million (£21.7 million) to Clade Therapeutics (Clade), in a \$87 million (£63 million) Series A financing. Syncona's holding value in Clade is £11.2 million following the investment of the first tranche of the Series A commitment and, at the point all current commitments are invested, Syncona will have 22.6 per cent stake in the business. This investment will expand Syncona's cell therapy portfolio into next generation stem cell-based medicine.

[Blackstone Life Sciences to invest up to \\$250 million in Autolus Therapeutics](#)

08.11.21

Syncona announced that its portfolio company Autolus had entered into a strategic collaboration and finance agreement with Blackstone Life Sciences. The key terms of this relationship are

- \$250 million transaction: \$100 million immediate equity investment and up to \$150 million in product financing to support lead obe-cel programme
- \$50 million of product financing is payable on closing of the transaction with the remainder payable based on certain near-term milestones, meaning a total \$150 million upfront cash infusion
- Blackstone will appoint a member to the Autolus Board of Directors and will receive a capped mid-single digit royalty based on product revenues generated with worldwide net sales of obe-cel and potential next generation products

[Gyroscope Announces Sanofi Equity Investment](#)

08.11.21

Syncona announced Sanofi, a global biopharmaceutical company, has committed to invest up to \$60.0 million (£44.5 million) in equity of Gyroscope Therapeutics Holdings plc. Sanofi will invest \$40.0 million in Gyroscope initially and the remaining \$20.0 million will be invested contingent on a future qualifying investment round and subject to the satisfaction of certain closing conditions.

[Syncona announced its Interim Results for its FY22 financial year](#)

11.11.21

Key highlights:

- Net assets of £1,152.8 million, a NAV total return of (11.4) per cent in the period
- Life science portfolio valued at £617.9 million, a (21.3) per cent return in the period
- Maturing portfolio of 12 companies with addition of Clade Therapeutics
- Positive clinical progress with Anaveon entering the clinic
- Quell and Swan primed for initiation of clinical trials in CY2022

Syncona CEO Martin Murphy said: "Syncona has always taken a hands-on, partnership approach to supporting our companies as they progress towards key clinical, financial and operational milestones. This has been particularly important in recent months when our portfolio companies have needed to take decisive actions to address issues and adapt to specific challenges, some of which are inherent in clinical development.

"Whilst we are disappointed by the decline in NAV during the period, we are continuing to build a diverse portfolio across the development cycle and therapeutic areas and remain confident in our companies' potential. The substantial capital that a number of our companies have accessed so far this year validate the significant



opportunity ahead for them. With clinical data the key driver of value and risk for Syncona, we believe our companies are well positioned and on track to further validate our model and strategy in the next 12 months with the potential for a rich seam of data.

“In addition to supporting our existing businesses, our expert team and strategic capital base mean we will be able to continue founding exciting companies around highly innovative science, with the potential to make a transformational difference to the lives of patients and deliver significant value for our shareholders.”

Key Media Coverage

[Syncona leads \\$87 million Series A financing of Clade Therapeutics](#)

The Pharma Letter 03.11.21

The Pharma Letter reported on Syncona’s \$30.0 million (£21.7 million) commitment to Clade Therapeutics, in a \$87 million Series A financing. Syncona’s holding value in Clade is £11.2 million following the investment of the first tranche of the Series A commitment and, at the point all current commitments are invested, Syncona will have 22.6% stake in the business.

[Autolus’s cancer-fighting therapy is given \\$250m backing](#)

The Times 09.11.21

Alex Ralph of the Times reported Autolus raised up to \$250 million from Blackstone in one of the largest private financings of a UK company in the biotech sector. Alex wrote that Autolus was spun out of University College London by Syncona, which led a £30 million funding round in early 2015 that ranked as the largest for a biotech start-up in Europe. Alex also reported that Gyroscope, a gene therapy company in Syncona’s portfolio developing a treatment for geographic atrophy received backing of up to \$60 million from Sanofi.

[How the CGT Catapult plans to bridge the gap between scientific research and commercialisation](#)

The Scotsman 25.11.21

The Scotsman published a Q&A with Cell and Gene Therapy Catapult’s Chief Clinical Officer Dr Jacqueline Barry. Syncona and many of its portfolio companies were referenced as Dr Barry discussed how they are helping to bridge the UK’s gap between scientific research and full-scale commercialisation.

Achilles Therapeutics

Developing novel cancer immunotherapies targeting clonal neoantigens

Key Announcements

[Achilles Therapeutics Reports Third Quarter 2021 Financial Results and Recent Business Highlights](#)

09.11.21

Achilles announced its financial results for the third quarter ended September 30, 2021, and recent business highlights.

[Achilles presents data at the SITC annual meeting demonstrating ability to detect, quantify and track patient-specific cNeT](#)

12.11.21

Achilles presented two posters at the Society for Immunotherapy of Cancer (SITC) Annual Meeting demonstrating the ability to detect, quantify, and track patient-specific clonal neoantigen-reactive T cells (cNeT) and generate increased cNeT doses from VELOS™ Process 2 manufacturing. cNeT target clonal neoantigens, which are unique targets expressed on every cancer cell within a patient but not on healthy tissue.

Anaveon

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

Key Announcements

[Anaveon announces poster presentation at the 2021 Society for Immunotherapy of Cancer Annual Meeting](#)
12.11.21

Anaveon published posters including pre-clinical data from its lead ANV419 programme, which were presented at the SITC Annual Meeting in early November. Non-Human Primate (NHP) data presented demonstrate that ANV419 has excellent safety and tolerability and selectively proliferates CD8 T cells and natural killer cells.

Autolus Therapeutics

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

Key Announcements

[Autolus Therapeutics Reports Third Quarter 2021 Financial Results and Operational Progress](#)

03.11.21

Autolus announced its operational and financial results for the third quarter ended September 30, 2021.

[Autolus to present new data at the 63rd ASH Annual Meeting & Exposition](#)

04.11.21

Autolus announced an oral presentation related to the industrialization of its manufacturing process and poster presentations related to its obe-cel (AUTO1) and AUTO1/22 programs, the company's CAR T cell product candidates being investigated in adult Acute Lymphocytic Leukemia (ALL) (the FELIX study) and Pediatric ALL (the CARPALL study), respectively, at the 63rd American Society of Hematology (ASH) Annual Meeting & Exposition, being held between December 11-14, 2021. The data to be presented will demonstrate progress on the Company's proprietary Miltenyi Prodigy-Based commercial manufacturing process, as well as expand on the positive obe-cel data presented at the European Hematology Association (EHA) Virtual Congress in June 2021.

[Blackstone Life Sciences to invest up to \\$250 million in Autolus Therapeutics](#)

08.11.21

Autolus and Blackstone Life Sciences announced that the two companies had entered into a strategic collaboration and financing agreement under which funds managed by Blackstone will provide up to \$250 million in equity and product financing to support Autolus' advancement of its CD19 CAR T cell investigational therapy product candidate, obecabtagene autoleucel (obe-cel), as well as next generation product therapies of obe-cel in B-cell malignancies.

[Autolus Therapeutics announces publication describing its small molecule-regulated CAR T cells](#)

10.11.21

Autolus announced the publication of an article in Nature Scientific Reports describing a controllable CAR T cell system (TetCAR), designed to reversibly dampen the activity of the programmed T cells by the administration of the licensed and widely available antibiotics tetracycline and minocycline

[Autolus Therapeutics announces the appointment of Dr. William D. Young as a Non-Executive Director](#)

15.11.21

Autolus announced that Dr. William D. Young, a Senior Advisor to Blackstone Life Sciences, was to be appointed as a non-executive director to its board of directors, effective immediately. Dr. Young brings to Autolus more than 50 years of experience in the life science industry, most notably prior service as Chief Operating Officer of Genentech and Chairman of the Board of Biogen.

Key Media Coverage

[Blackstone to Invest Up to \\$250 Million in Autolus Therapeutics of UK](#)

Wall Street Journal 07.11.21

Miriam Gottfried of the Wall Street Journal wrote that Blackstone is investing as much as \$250 million in UK biotechnology company Autolus Therapeutics to fund the final stages of development of a new therapy to treat a serious form of leukemia. The investment is a bet on Autolus's model of cell therapy, which could be applied to other forms of cancer. It is also indicative of a broader confidence in UK life sciences on the



part of Blackstone, whose investment into Autolus is the largest by a single investor in the UK biotech sector, further validating Syncona's investment into Autolus.

[Blackstone bets \\$250million on London biotech Autolus next-generation cancer drug](#)

Evening Standard 08.11.21

Simon Freeman of the Evening Standard covered Blackstone's investment in Autolus. He also reported that it was the largest ever private financing of a UK biotech from a single source. Dr Nicholas Galakatos, global head of Blackstone Life Sciences, said, "Our investment in these next generation cell therapies exemplify our conviction in the quality and promise of the life sciences sector in the UK. We look forward to building on this investment in the years to come."

[Peer Review: Weekly biopharma job report](#)

Endpoints 19.11.21

In its weekly job report, Endpoints reported that Autolus added Bill Young to the board of directors. Now a senior advisor at Blackstone, Young spent 19 years at Genentech, serving as its Chief Operating Officer from 1997-1999.

Cambridge Epigenetix

Developing novel and innovative technologies aimed at revolutionising the field of epigenetics research.

Key Announcements

[Cambridge Epigenetix Raises \\$88 Million Series D Financing](#)

02.11.21

Cambridge Epigenetix announced the signing of an \$88 million Series D financing, bringing the total funds raised to date to \$146 million. Temasek led the Series D round with participation from new investors including Third Point and existing investors such as GV, New Science Ventures, Ahren Innovation Capital and Sequoia.

Key Media Coverage

[GV-backed Cambridge Epigenetix lines up \\$88M to roll out genetic sequencing technology](#)

FierceBiotech 02.11.21

Andrea Park of FierceBiotech reported that Cambridge Epigenetix closed its series D funding round with a total of \$88 million, bringing its lifetime fundraising total to nearly \$150 million. Temasek led the financing. Other backers in the round included new investor Third Point and a group of returning backers that included GV, the venture arm of Google's parent company Alphabet. With the additional funds, the University of Cambridge spinout will accelerate the commercialisation of its sequencing platform.



Clade Therapeutics

Clade Therapeutics

Discovering and delivering scalable next generation induced pluripotent stem cell (iPSC)-derived medicines

Key Announcements

[Clade Therapeutics Raises \\$87 Million Series A Financing to Realize the Potential of Cell Therapy](#)
03.11.21

Clade announced it had secured an \$87 million Series A financing led by Syncona Ltd. with participation from LifeSci Venture Partners, Emerson Collective and Bristol Myers Squibb. Proceeds from this financing will support the development of the Company's proprietary platform, which enables the immune cloaking of induced pluripotent stem cells (iPSCs) and the differentiation of cloaked stem cells into therapeutic cells.

Key Media Coverage

[CRISPR Therapeutics co-founder uncloaks an off-the-shelf cell therapy startup with \\$87M and a lot of fanfare](#)
Endpoints 03.11.21

Nicole DeFeudis of Endpoints reported that Clade Therapeutics emerged from stealth with a major \$87m Series A investment round, led by Syncona, with a hand from LifeSci Venture Partners, Emerson Collective and Bristol Myers. Clade's ultimate goal is to create off-the-shelf cell therapies – and while “it's impossible to put a timeline on science,” CEO Chad Cowan said he believes they can reach the clinic in just two years.

Freeline Therapeutics

Focused on developing curative gene therapies for chronic systemic diseases

Key Announcements

[Freeline reports new data from Fabry programme and third quarter results](#)

09.11.21

Freeline announced new data from its ongoing Phase 1/2 MARVEL-1 dose-finding clinical trial of FLT190 for the treatment of Fabry disease and provided updates on its pipeline programs. The Company also announced that Pamela Foulds, MD had been appointed as Chief Medical Officer (CMO) and reported financial results for the third quarter of 2021.

Key Media Coverage

[Market report](#)

Daily Mail 10.11.21

Callum Muirhead of the Daily Mail reported that on 10 November, Syncona added 2.2%, or 4.5p, to close at 205.5p after Freeline Therapeutics, unveiled data from a clinical trial of a drug designed to treat Fabry disease, an inherited disorder that can cause extreme pain and dizziness.

[Peer Review: Cytimmune CEO breaks down her 3 'pillars' of success; Former Novartis, Gilead exec Alessandro Riva to lead an ultra-low-profile cell therapy outfit](#)

Endpoints 12.11.21

Alex Hoffman, Kathy Wong and Paul Schloesser reported in Endpoints' Peer Review that while touting Phase I/II results with its Fabry disease drug FLT190 this week, Freeline Therapeutics appointed Pamela Foulds as Chief Medical Officer. The one-time medical chief at Aegerion Pharmaceuticals, Foulds is a Genzyme vet whose eight years at Biogen (2006-14) centred on haemophilia and neurology.

Gyroscope Therapeutics

Developing gene therapies and surgical delivery systems for retinal diseases

Key Announcements

[Gyroscope Therapeutics Announces Sanofi Investment of up to \\$60 Million](#)

08.11.21

Gyroscope announced that Sanofi, a global biopharmaceutical company, has committed to invest up to USD \$60.0 million (GBP £44.5 million) in equity in Gyroscope. Sanofi will invest \$40.0 million in Gyroscope initially, at a premium to Gyroscope's prior Series C financing, and the remaining \$20.0 million will be invested contingent on a future qualifying investment round and subject to the satisfaction of certain closing conditions.

Key Media Coverage

[Sanofi winds \\$40m into UK gene therapy firm Gyroscope](#)

PharmaPhorum 08.11.21

PharmaPhorum's Phil Taylor covered Gyrosopes investment from Sanofi. He reported that the French drugmaker made a \$40 million investment, with another \$20 million potentially on offer. The investment gives Sanofi rights of first refusal on GT005, Gyroscope's lead gene therapy for geographic atrophy (GA) secondary to age-related macular degeneration (AMD), in certain geographies. The deal will also see a Sanofi R&D executive join Gyroscope's board.

[Sanofi invests up to \\$60m in Gyroscope Therapeutics](#)

BioPharma Reporter 09.11.21

Rachel Arthur of BioPharma Reporter reported that Sanofi has agreed to invest up to \$60 million in Syncona's portfolio company Gyroscope. Syncona reported that the French pharma major will initially invest \$40 million in Gyroscope with the rest subject to a future investment round. Founded by Syncona in 2016, Gyroscope is developing gene therapy beyond rare diseases of the eye that cause vision loss and blindness.

OMass Therapeutics

Using novel biochemistry techniques, native mass spectrometry and custom chemistry to deliver novel medicines against highly validated but inadequately drugged targets.

Key Announcements

[OMass Unveils Rich Drug Discovery Pipeline Targeting Intractable or Inadequately Drugged Membrane and Complex-bound Proteins](#)

04.11.21

OMass unveiled its pipeline of five novel, differentiated small molecule drug programs, targeting intractable or inadequately drugged membrane and complex-bound protein targets such as GPCRs (G-protein-coupled receptors), solute carriers and intracellular protein complexes.

Key Media Coverage

[Finding needles in haystacks: Omass unveils pipeline aimed at tough-to-drug targets](#)

BioWorld 15.11.21

BioWorld reported that OMass Therapeutics revealed a pipeline of five small-molecule programs for the potential treatment of immunology and rare disease indications. The programs target melanocortin-2, Gasdermin D, G protein-coupled receptor 65, KCC2/SLC12A5 and SLC15A4. CEO Rosamond Deegan said in the interview that the company is two to three years from starting clinical trials and has ambitions to take its products all the way to market. "The programs are quite close to each other – it is a rich pipeline and because the mission is to drug things that are undruggable, the value comes early," she said.

Quell Therapeutics

Developing engineered T regulatory (T-reg) cell therapies

Key Announcements

[Quell Therapeutics Raises \\$156 million in Oversubscribed Series B Financing to Advance its Pioneering Multi-Modular Engineered T Regulatory \(Treg\) Cell Therapy Pipeline and Platform](#)

29.11.21

Quell announced it had raised \$156 million in an oversubscribed Series B financing. The financing round was co-led by Jeito Capital, Ridgeback Capital Investments, SV Health Investors and Fidelity Management & Research Company LLC with participation from founding investor Syncona. New investors included British Patient Capital through its Future Fund: Breakthrough program, Janus Henderson Investors, Monashee Investment Management, Point72 and funds managed by Tekla Capital Management LLC.

Key Media Coverage

[UK biotech raises \\$156m to develop immune system engineering](#)

Financial Times 29.11.21

Clive Cookson of the Financial Times reported that Quell, a UK biotech start-up founded less than three years ago to treat disease by engineering the human immune system, has raised \$156m in an oversubscribed Series B round co-led by Syncona. The latest financing brings the total invested in Quell since 2019 to \$218m.

[Quell's Treg cell therapy heading to clinic with \\$157M series B](#)

BioWorld 30.11.21

BioWorld's Nuala Moran interviewed Quell CEO Iain McGill, discussing the Series B and the company's plans. The financing round gives the company a two-to-three-year runway and is one of the top five largest B rounds in Europe in 2021. McGill told BioWorld that, "this really does give us the ability to execute on the trial that we have immediately in front of us and advance the pipeline through to the clinic as well."