



CRT PIONEER FUND BANKS £20M INVESTMENT FROM BACIT AND EXPANDS AGREEMENT WITH CHROMA THERAPEUTICS TO DEVELOP CANCER IMMUNOTHERAPIES

THE CANCER RESEARCH TECHNOLOGY PIONEER FUND (CPF or the Fund) today announces an additional £20m investor commitment from BACIT Limited (BACIT), taking the total fund to £70m.

The news comes as the fund announces its fifth research investment, expanding its agreement with Chroma Therapeutics Ltd to develop drugs that use immune cells called macrophages – a type of white blood cell – to deliver drugs directly into tumours.

The CPF was established in 2012 by the European Investment Fund and Cancer Research Technology Ltd. It bridges the gap in cancer research between late discovery and Phase II clinical trials. Through its relationship with CRT, the Fund has access to drug discovery and development programmes funded by Cancer Research UK.

Today's announcement takes the total capital now committed to the Fund to £70m which will allow the CPF to invest in a larger portfolio of cancer research projects and have the potential to develop existing projects further.

Today's announcement includes an expansion of the license from Chroma to the CPF for all rights in oncology to its Esterase Sensitive Motif (ESM) technology*.

The ESM technology incorporates specific chemical motifs – such as cancer drugs – into active compounds, which are freely transported into cells. Once inside the cell, a specific enzyme found only in certain type of macrophage targeted at tumours, removes the motifs to create a compound that cannot easily exit the cell. Over time, the compound selectively accumulates in the macrophages to significant levels and it becomes active in fighting cancer cells.

Dr Robert James, managing partner of Sixth Element Capital, said: "We're very excited to welcome BACIT as an additional investor. This enables us to create an even more diversified portfolio of novel world-class cancer therapeutics.

"The expansion of the Chroma agreement enables CPF to develop a portfolio of projects that modulate the immune system. Immunotherapy is an extremely exciting area in cancer research. Developing small molecules which activate the immune system to fight cancer could be of great importance to cancer patients."

Richard Bungay, chief executive of Chroma, said: "It is now widely accepted that modulation of a patients' own immune system will be an important tool in the fight against cancer. Consequently, we are very pleased to have expanded our collaboration with CPF, which will facilitate further significant investment in our portfolio of novel immunotherapy treatments,

and potentially expand the disease targets that the ESM macrophage-targeting technology is applied to.”

Dr Piyush Unalkat, Principal – Equity Investments, commented: "I'm extremely pleased to see BACIT formalising its investment to CPF, bringing the fund to £70m. BACIT, CRT and EIF are long-term investors aligned in their mission to catalyse the development of new therapies to fight cancer, of which the ESM technology is a good example. The CPF is a cost efficient model and the additional resources shall allow for more investments than were originally foreseen."

Dr Keith Blundy, CEO of Cancer Research Technology, said: "BACIT's investment in the CPF is warmly welcomed and will help us further accelerate drug discovery research to bring potential new treatments to patients sooner. Immunotherapy research is looking increasingly promising for the treatment of cancer, so I am delighted to see the progress that the CPF is making in attracting new investment to help bridge the UK's innovation gap in this important area."

ENDS

For media enquiries please contact:

6EC and CPF: Robert James (rob@sixthelementcapital.com) or Ian Miscampbell
ian@sixthelementcapital.com

CRT: Ailsa Stevens 020 3469 8300 or, out-of-hours on 07050 264 059.

EIF: Joëlle Harvey (Communications), j.harvey@eif.org or Dr Piyush Unalkat
(Principal – Equity Investments), p.unalkat@eif.org www.eif.org.

Chroma: Richard Bungay, Chief Executive Officer on +44 (0)1235 577136.

*Including a compound in Phase I clinical trials, several other discovery-stage projects and the ability to launch entirely new projects using the ESM approach.

About Chroma Therapeutics

Chroma Therapeutics, based in Oxford (UK), is a drug development company focused in the fields of oncology and inflammatory disorders. Through selective partnerships Chroma is progressing its pipeline of novel treatments utilising its expertise in chromatin biology and its novel intracellular accumulation technologies, which include the ability to selectively target drugs to macrophages. Chroma is backed by a number of leading specialist investors, including Abingworth, Essex Woodlands, Gilde, Phase4 and The Wellcome Trust. More information about Chroma can be found at www.chromatherapeutics.com.

About BACIT

BACIT Limited is a self-managed closed-ended investment company listed on the London Stock Exchange (Ticker: BACT.L). Its investment objective is to deliver superior returns from investments in leading long-only and alternative investment funds with proven managers and across multiple asset classes. BACIT makes an annual donation of 1 % of its net asset value to charity, half of which is donated to the ICR and half to the BACIT Foundation, which grants that half (net of the BACIT Foundation's expenses) to charities in a list proposed annually by the BACIT Foundation (including the ICR) in proportions determined by BACIT's investors.

About the CRT Pioneer Fund

The CRT Pioneer Fund is a £70m Fund dedicated to investment in oncology development programmes in Europe. The sweet spot for investment is pre-lead optimisation through to early clinical trials in man. The Fund is dedicated to asset financing projects emanating from Europe and expects to commit two-thirds of its investment to projects derived from Cancer Research UK's oncology drug discovery portfolio with the remainder being invested in projects from outside Cancer Research UK.

About Sixth Element Capital LLP

Sixth Element Capital is a fund manager, authorised and regulated by the Financial Conduct Authority. The partnership is managed by Dr Robert James, Ian Miscampbell and Ralph Villiger, each of whom is highly experienced in the financing and commercialisation of research and development projects. Further information can be found on their web site www.sixthelementcapital.com.

About EIF

EIF's central mission is to support Europe's micro, small and medium sized enterprises by helping them to access finance. EIF designs and develops venture and growth capital and guarantees instruments which specifically target this market segment. EIF has a crucial role to play throughout the value chain of enterprise creation, from the earliest stages of intellectual property development to mid and later stages SMEs. EIF fosters EU objectives in support of innovation, research and regional development, entrepreneurship, growth, and employment. At end 2013, EIF had committed EUR 7.9bn in over 480 venture and growth capital funds.

About Cancer Research Technology

Cancer Research Technology (CRT) is a specialist commercialisation and development company, which aims to develop new discoveries in cancer research for the benefit of cancer patients. CRT works closely with leading international cancer scientists and their institutes to protect intellectual property arising from their research and to establish links with commercial partners. CRT facilitates the discovery, development and marketing of new cancer therapeutics, vaccines, diagnostics and enabling technologies. CRT is a wholly owned subsidiary of Cancer Research UK, the largest independent funder of cancer research in the world. Further information about CRT can be found at www.cancertechnology.com

About Cancer Research UK

- Cancer Research UK is the world's leading cancer charity dedicated to saving lives through research.
- Cancer Research UK's pioneering work into the prevention, diagnosis and treatment of cancer has helped save millions of lives.
- Cancer Research UK receives no government funding for its life-saving research. Every step it makes towards beating cancer relies on every pound donated.
- Cancer Research UK has been at the heart of the progress that has already seen survival rates in the UK double in the last forty years.
- Today, 2 in 4 people survive cancer. Cancer Research UK's ambition is to accelerate progress so that 3 in 4 people will survive cancer within the next 20 years.
- Cancer Research UK supports research into all aspects of cancer through the work of over 4,000 scientists, doctors and nurses.
- Together with its partners and supporters, Cancer Research UK's vision is to bring forward the day when all cancers are cured.

For further information about Cancer Research UK's work or to find out how to support the charity, please call 0300 123 1022 or visit www.cancerresearchuk.org. Follow us on [Twitter](#) and [Facebook](#).