

PhoreMost and NeoPhore Receive Innovate UK Funding to Support Development of a Novel Small-Molecule Cancer Immunotherapy Programme

Grant award funds expanded operations and recognizes innovative drug discovery programme

16th April 2018, Cambridge, UK – PhoreMost Limited and NeoPhore Limited today announced that the companies have been awarded a £1.0 million Biomedical Catalyst grant by Innovate UK.

The companies are partners on a grant titled, “A novel small molecule approach to enhance cancer immunotherapy”. Their research plan proposes to develop small-molecule drugs that will stimulate cancer immunity by leveraging well-validated genetic mechanisms. The strategy is central to NeoPhore’s approach to spark “dynamic neoantigen evolution” by targeting DNA mismatch repair to induce neoantigen creation in poorly immunogenic tumors. NeoPhore, spun out of Phoremost and the University of Torino with financing from the CRT Pioneer Fund managed by Sixth Element Capital in November 2017.

Following on from NeoPhore’s appointment of a prestigious Scientific Advisory Board and publication of research by the company’s founders in the journal Nature, the award by Innovate UK recognises inventive and impactful approaches with a high potential for commercial success. The funding will enable the companies to further develop and optimise small-molecule inhibitors into promising oral drug candidates, with an aim to progress into the clinic. NeoPhore’s therapeutic strategy is designed to substantially augment and widen the effectiveness of existing checkpoint inhibitor and related cancer immunotherapies. The Company may therefore look to invest additional financing to further progress the programmes or may pursue development via commercial partnerships.

Commenting on the award, PhoreMost CEO, Chris Torrance said: “We are very pleased to have the support of Innovate UK on another of PhoreMost’s first-in-class projects. Their funding has been critical to enabling PhoreMost to grow from a conceptual start-up into an established novel target and drug discovery platform company. This award provides another instance where Innovate UK has been instrumental in fostering early-stage, differentiated R&D programmes and look forward to continuing our relationship with Innovate UK to provide impactful, novel treatments to patients.

NeoPhore CEO, Jeff Roix said: “We created NeoPhore to accelerate development of a totally new approach for cancer immunotherapy and welcome the support of the Innovate UK award to recognise and promote that business objective. The competitive review highlights again how our disruptive therapeutic approach is supported by a well-established body of clinical and laboratory genetic evidence. The funding provides a catalyst to our development plan, which aims to create the first in a new class of immunotherapy drugs, and to translate that therapeutic concept closer to clinical application. We thank Innovate UK for supporting our business model and discovery approach and look forward to unlocking the great commercial and medical potential of our therapeutic approach to create new medicines that promote dynamic neoantigen evolution.”

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For further information:

Optimum Strategic Communications

Mary Clark, Hollie Vile, Eva Haas

Tel: +44 203 714 1787

healthcare@optimumcomms.com

NOTES TO EDITORS

NeoPhore Ltd

NeoPhore, based in Cambridge, UK is focused on the discovery and development of novel small molecule therapies to treat cancer through stimulation of the immune system. Cancer neoantigens are known to stimulate the immune system and potentially be a weak spot in a tumour cell's defence mechanisms. The Company's approach targets genetic mechanisms that both clinical and lab studies suggest will promote neoantigen creation and diversity across numerous cancers. Using these insights, the Company aims to generate next-generation immuno-oncology therapeutics to improve clinical outcomes for cancer patients. NeoPhore was spun-out of PhoreMost Ltd and is backed by Sixth Element Capital LLP, a UK based fund manager established to manage investments for the £70 million CRT Pioneer Fund.

For more information please visit www.neophore.com

PhoreMost Ltd

PhoreMost has developed a next-generation phenotypic screening platform called SITESEEKER[®] that can discern the best new targets for future therapy and crucially, how to drug them, which has the potential to significantly increase the diversity and affordability of novel therapeutics for cancer and other unmet diseases. Based on the Company's core proprietary 'Protein Interference' technology, SITESEEKER[®] systematically unmask cryptic druggable sites across the entire human genome and directly links them to useful therapeutic functions in a live-cell context. Using this platform, PhoreMost is building a pipeline of novel drug discovery programmes aimed at addressing a range of unmet diseases, which it aims to progress via dedicated asset-specific spin-out companies.

For more information please visit www.phoremmost.com.