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ACHILLES THERAPEUTICS LAUNCHED WITH FUNDS OF £13.2 MILLION TO DEVELOP IMMUNOTHERAPIES FOR CANCER

SYNCONA LLP and CANCER RESEARCH TECHNOLOGY (CRT) announce the formation of Achilles Therapeutics Ltd today (Wednesday).

The new private company will bring together world-class research from UCL (University College London) and the Francis Crick Institute, funded by Cancer Research UK and the National Institute for Health Research (NIHR).

Achilles Therapeutics will design therapies to target truncal tumour neo-antigens – unique flags to the immune system present on the surface of every cancer cell *, which were first discovered by Cancer Research UK and the NIHR University College London Hospitals (UCLH) Biomedical Research Centre (BRC) funded scientists at the Francis Crick Institute and UCL Cancer Institute.

Truncal tumour neo-antigens are present on all cancer cells in an individual patient's tumour but not on healthy cells, so could allow scientists to target and destroy tumours without harming healthy tissues.

Syncona and CRT, with the support of UCL Business (UCLB) and the Crick, formed Achilles Therapeutics with a successful financing round of £13.2 million (\$17.5 million) led by Syncona with the CRT Pioneer Fund and the UCL Technology Fund.

The company founders bring together world-class capability from three prestigious institutions. They are:

- Professor Charles Swanton, Group Leader and Royal Society Napier Professor at the Francis Crick Institute and UCL Cancer Institute working on cancer evolution and genome instability and a consultant at UCLH
- Professor Karl Peggs, Group Leader of the Stem Cell Transplantation and Cellular Immunotherapy Group at UCL Cancer Institute and a consultant at UCLH
- Dr Sergio Quezada, Group Leader of the Immune Regulation and Tumour Immunotherapy Group at UCL Cancer Institute
- Professor Mark Lowdell, Director of the Centre for Cell, Gene & Tissue Therapeutics at the Royal Free Hospital.

CRT will receive equity milestones and royalties from products developed and commercialised by Achilles Therapeutics. Any such financial reward from the company will be shared with UCLB and the Crick.

The company has exclusive rights to develop and commercialise neo-antigen technologies arising from Cancer Research UK's £14million TRACERx study **. This clinical study, involving 850 people with non-small cell lung cancer, tracks the evolution of patients' cancers over time, in different parts of their tumours and in response to treatment. It receives

infrastructure support from the NIHR University College London Hospitals BRC and is being carried out at the Clinical Research Facility at UCLH.

Professor Charles Swanton, scientific founder of Achilles Therapeutics and a Group Leader at the Francis Crick Institute, said: “Our research could provide a truly personalised approach to lung cancer therapy by targeting cell surface markers that are specific to each patient and present on all cancer cells rather than just a subset of cells. We’re delighted to be able to bring this exciting science closer to the clinic. We hope to create a new and kinder treatment for this hard-to-treat disease that results in around 36,000 patient deaths each year in the UK ***.”

Iraj Ali, Partner with Syncona LLP and Director of Achilles Therapeutics, said: “In founding Achilles we believe we are working with the world leaders capable of exploiting the confluence of two of the most exciting and innovative fields in healthcare today: cancer bioinformatics and immuno-therapy. Our ambition is to build a company to deliver personalised therapies with transformative potential for cancer patients with the greatest need.”

Chris Ashton, CEO of Achilles Therapeutics, said: “This company is underpinned by world-leading science, committed investors and leading health institutes. Bringing all of these major players together holds great promise for non-small cell lung cancer patients and I hope that working alongside one another we will see great successes in the future.”

ENDS

For media enquiries contact Emily Head in the CRT press office on 020 3469 6189 or, out of hours, on 07050 264 059.

Notes to editor:

* <http://scienceblog.cancerresearchuk.org/2016/03/03/new-immunotherapy-discovery-could-give-treatments-the-precision-they-need/>

** <http://www.cruk Lung Centre.org/Research/TRACERx>

*** Calculated by the Statistical Information Team at Cancer Research UK, by applying the estimated proportion of non-small cell lung cancer cases (85%) to the annual average number of new lung cancer (ICD10 C33-C34) cases diagnosed in the UK between 2012-2014.

About Syncona

Syncona LLP was founded in 2012 and operates as an evergreen investment company, taking an active role in identifying, developing and funding technologies with the potential to significantly impact the healthcare market of the future. Syncona can take the long view when necessary, able to concentrate investment into opportunities as technology is validated. Syncona is an independent subsidiary of the Wellcome Trust that invested the initial £200m capitalisation. For further information please visit the Company’s website at: www.synconapartners.com

About the Francis Crick Institute

The Francis Crick Institute is a new and distinctive biomedical research institute. Research groups are now moving into its purpose-built laboratory in the King's Cross area of London. The institute's work - which is already underway at the Crick's Clare Hall, Lincoln's Inn Fields and Mill Hill laboratories - will help to understand why disease develops.

We will find new ways to diagnose, prevent and treat a range of illnesses – such as cancer, heart disease and stroke, infections and neurodegenerative diseases. We will bring together outstanding scientists from all disciplines, carrying out research that will help improve the health and quality of people's lives, and keeping the UK at the forefront of medical innovation. The Francis Crick Institute is a charity supported by the Medical Research Council, Cancer Research UK, Wellcome, UCL (University College London), Imperial College London and King's College. <https://crick.ac.uk/>

About UCL Business PLC

UCL Business PLC (UCLB) is a leading technology commercialisation company that supports research and innovations arising from UCL, one of the UK's top research-led universities. UCLB has a successful track record and a strong reputation for identifying and protecting promising new technologies and innovations from UCL academics. UCLB has a strong track record in commercialising medical technologies and provides technology transfer services to UCL's associated hospitals; University College London Hospitals, Moorfields Eye Hospital, Great Ormond Street Hospital for Children and the Royal Free London Hospital. It invests directly in development projects to maximise the potential of the research and manages the commercialisation process of technologies from laboratory to market. For further information, please visit: www.uclb.com

About UCL

Founded in 1826, UCL was the first English university established after Oxford and Cambridge, the first to admit students regardless of race, class, religion or gender, and the first to provide systematic teaching of law, architecture and medicine. We are among the world's top universities, as reflected by performance in a range of international rankings and tables. UCL currently has almost 29,000 students from 150 countries and in the region of 10,000 employees. For further information, please visit: www.ucl.ac.uk

About the UCL Technology Fund

The UCL Technology Fund is dedicated to investing in intellectual property commercialisation opportunities arising from UCL's world-class research base, focusing in particular on the physical and life sciences. The Fund supports UCL in achieving the full potential of innovations that have prospects for outstanding societal and market impact, right through the development journey from initial proof of concept to practical commercial application. The Fund is managed by Albion Ventures, one of the largest independent venture capital investors in the UK, in collaboration with UCL Business. For further information, please visit: www.ucltf.co.uk

About the NIHR

The National Institute for Health Research (NIHR) is funded by the Department of Health to improve the health and wealth of the nation through research. The NIHR is the research arm of the NHS. Since its establishment in April 2006, the NIHR has transformed research in the NHS. It has increased the volume of applied health research for the benefit of patients and the public, driven faster translation of basic science discoveries into tangible benefits for patients and the economy, and developed and supported the people who conduct and contribute to applied health research. The

NIHR plays a key role in the Government's strategy for economic growth, attracting investment by the life-sciences industries through its world-class infrastructure for health research. Together, the NIHR people, programmes, centres of excellence and systems represent the most integrated health research system in the world. For further information, visit the NIHR website (www.nihr.ac.uk).

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 LLP (6EC) is a UK based fund manager, established initially to manage the CRT Pioneer Fund. 6EC's experienced partners focus on creative and collaborative novel financing solutions designed to fund and manage innovative science in order to bring new therapeutic products and technologies to market, creating long term value and benefit to stakeholders. The fund was established to bridge the investment gap between cancer drug discovery and early development. It takes potential cancer drugs, primarily discovered by Cancer Research UK, from discovery through to entry to Phase 2 clinical trials before partnering with pharmaceutical and biotechnology companies. To date the Fund has made eight oncology drug investments. For more information, please see <http://www.sixthelementcapital.com>

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 world's leading cancer charity dedicated to saving lives through research. Further information about CRT can be found at www.cancertechnology.com