

## Syncona leads £32 million financing in Azeria Therapeutics

- Syncona leads £32.0 million Series B financing of Azeria Therapeutics with a £29.5 million commitment
- Opportunity to address a significant unmet need in oestrogen receptor positive breast cancer patients in lead programme and to build a world class pioneer factor<sup>1</sup> oncology company

London, 21 November 2019 - Syncona Ltd (“Syncona”) announces a new portfolio company, Azeria Therapeutics (Azeria) in a £32 million Series B financing in which Syncona has committed £29.5 million alongside existing investor the CRT Pioneer Fund. Syncona will have a 61 per cent ownership stake at the point full current commitments are invested,<sup>2</sup> with Syncona’s investment in the business having a holding value of £6.5 million<sup>3</sup> following the first tranche of the Series B commitment

Azeria was originally founded in 2017 by Sixth Element Capital, manager of the CRT Pioneer Fund and Cancer Research UK’s Commercial Partnerships team, with the aim of building a world class pioneer factor oncology company, developing breakthrough treatments for hormone resistant breast cancer patients. It was based on the work of leading expert in the field, Professor Jason Carroll at the Cancer Research UK Cambridge Institute, University of Cambridge, UK, whose scientific insights have led to a new approach to target FOXA1 driven cancers.

FOXA1 is an essential pioneer factor which has been shown to be pivotal in the tumour growth, progression and maintenance of oestrogen receptor positive luminal breast cancer. This is an area of significant unmet patient need where approximately 30 per cent of patients progress to late stage endocrine resistant disease<sup>4</sup> and where there is potential for new treatments to have significant impacts for patients not addressed by existing therapeutics. Extensive target validation and drug discovery work to date supports the lead programme, with a plan to take the programme into the clinic over the course of the Series B funding. Azeria is seeking to develop the programme to commercialisation and to explore a pipeline of further programmes in oncology.

Azeria received initial investment of £5.5 million in Series A financing from the CRT Pioneer Fund, which focuses on early stage investments in highly innovative oncology programmes. Syncona is the largest investor in the CRT Pioneer Fund (64 per cent of the fund) and will now participate directly in the next stage of growth and development. Magda Jonikas and Martin Murphy of Syncona will now join the Board of Azeria.

**Magda Jonikas, Partner of Syncona Investment Management Limited, said:** “This is an exciting opportunity to build a world class oncology company, starting with oestrogen receptor positive breast cancer which is an area of significant unmet need for patients. We are looking forward to working in partnership with management as Azeria seeks to develop its lead programme and explore further programmes in oncology.”

**Martin Murphy, Chief Executive of Syncona Investment Management Limited, said:** “Azeria is an exciting company and a perfect fit for Syncona’s long term strategy building globally leading healthcare companies. Based on unique, proprietary scientific insight, with a world class academic founder and high-quality team, the company has an opportunity to develop and commercialise treatments which could make a significant difference for patients. The Sixth Element team did an excellent job in

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<sup>1</sup> A pioneer factor is a specialised type of transcription factor, able to ‘open’ compacted DNA to initiate the expression of genes to make sure they are expressed in the right cell at the right time. Changes in specific expression patterns drives certain cancers.

<sup>2</sup> Ownership stake on a look through basis including Syncona’s investment in the CRT Pioneer Fund is 75 per cent at the point full current commitments are invested.

<sup>3</sup> Azeria is held by Syncona at cost which is deemed to be fair value. The first £6.5m tranche of the £29.5 million commitment was paid in November 2019.

<sup>4</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4453676/pdf/bjc2015127a.pdf>

identifying and investing in this science to take it to the point where it became an exciting and appropriate opportunity for Syncona.”

**Stephen Myatt, Chief Executive Officer of Azeria Therapeutics said:** “Azeria is the product of more than ten years of research by Professor Jason Carroll at Cancer Research UK’s Cambridge Institute, University of Cambridge and was created to accelerate research and development into pioneer factors, a completely new target class in oncology including FOXA1. We would like to thank Sixth Element Capital for their continued support and look forward to working closely with Syncona to accelerate the development of breakthrough treatments for hormone resistant breast cancer patients.”

**[ENDS]**

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## **About Syncona:**

Syncona is a leading FTSE250 healthcare company focused on founding, building and funding a portfolio of global leaders in life science. Our vision is to build a sustainable, diverse portfolio of 15 - 20 companies focused on delivering transformational treatments to patients in truly innovative areas of healthcare, through which we are seeking to deliver strong risk-adjusted returns for shareholders.

We seek to partner with the best, brightest and most ambitious minds in science to build globally competitive businesses. We take a long-term view, underpinned by a strategic capital base which provides us with control and flexibility over the management of our portfolio. We focus on delivering dramatic efficacy for patients in areas of high unmet need.

## **About Azeria Therapeutics:**

Azeria Therapeutics is the world’s first pioneer factor drug discovery company developing breakthrough treatments for hormone resistant breast cancer patients where there are significant areas of unmet clinical need. Founded in 2017 by the leading expert in pioneer factors in cancer, Professor Jason Carroll, Azeria is developing a pipeline of small molecules designed to selectively inhibit pioneer factors.

Azeria is initially targeting the pioneer factor FOXA1, which has shown to be pivotal in the tumour development and maintenance of oestrogen receptor (ER) positive luminal breast cancer. Based in Cambridge UK, Azeria previously raised £5.5 million in a Series A financing, provided by specialist oncology investment fund, the CRT Pioneer Fund, managed by Sixth Element Capital LLP.

## **About Sixth Element Capital LLP and the CRT Pioneer Fund:**

Sixth Element Capital LLP (6EC) is a UK based fund manager, which manages 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 CRT Pioneer Fund is a specialist oncology investment fund established by 6EC in 2012. The £70 million fund is dedicated to investments in oncology development programmes in Europe. The fund was established to bridge the investment gap between cancer drug discovery and early clinical development. To date the Fund has made twelve oncology drug investments.

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