

Syncona Limited

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Life sciences investor Syncona pours another £83m into two promising drugmakers

Shares in Syncona Limited (LON:SYNC) rose on Tuesday after the life sciences investor agreed to pour another £83m into two drug developers.

Gyroscope, which is developing a gene therapy to treat dry age-related macular degeneration, is raising £50.4m in a Series B financing round, of which Syncona has committed £48.0m.

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That keeps the FTSE 250 group's stake at 80% and takes its total investment in Gyroscope to £56.0m, which it is valuing at cost.

Gyroscope will use the cash injection to carry out a phase I/II study followed by a phase II study. It will also allow researchers to continue their work in how to most effectively deliver treatments to the eye.

"Gyroscope is an important part of Syncona's gene therapy strategy as we seek to utilise our expertise in the area to move beyond rare diseases into more prevalent diseases and build the next generation of products," said Chris Hollowood, chief investment officer at Syncona and Gyroscope's chairman.

Dips into pockets for Achilles

Syncona has also cornerstoned a £100m Series B financing in Achilles Therapeutics, which is developing personalised T-cell therapies to target solid tumours.

The investor has committed another £35.1m to Achilles, although its holding has still fallen to 44% from 69% as other major backers come on board.

Still, Syncona's stake is now worth £72.4m, which includes a £23.4m uplift from the recent fundraise.

We are delighted with the strong progress Achilles has made over the last three years and are excited about its potential," said Martin Murphy, chief executive of Syncona Investment Management.

"There is a significant opportunity for the business to develop its next generation approach to bring innovative therapies to patients in areas of high unmet need."

Syncona shares rose 1.5%, or 3.4p, to 232.8p, roughly equivalent to the uplift provided by the rise in Achilles' value.

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Price: 205.5

Market Cap: £1.36 billion

1 Year Share Price Graph



Share Information

Code: SYNC

Listing: ISE

52 week High Low
303.5 200

Sector: Pharma & Biotech

Website: www.synconaltd.com

Company Synopsis:

Syncona Limited is a leading healthcare company focused on founding, building and funding global leaders in life science. Syncona is aligned with two of the premium charitable funders in UK science, The Wellcome Trust, original founder of Syncona, and Cancer Research UK, both of which are significant shareholders.

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