



Gyroscope Therapeutics merges with Orbit Biomedical creating a leading retinal gene therapy company

- *Merger brings together sub-retinal surgical delivery technology with Gyroscope's clinical stage pipeline and gene therapy manufacturing platform*
- *Gyroscope will be the world's first end-to-end retinal gene therapy company with clinical, delivery and manufacturing capabilities*

Stevenage, 11 April 2019 – Gyroscope Therapeutics (Gyroscope), a biotechnology company developing gene therapies for retinal diseases, announces its merger with Orbit Biomedical (Orbit), a medical device company focused on the precise and targeted delivery of gene and cell therapies into the retina. Under the Gyroscope name, the organization will become the first fully-integrated retinal gene therapy company with clinical, manufacturing and delivery capabilities.

As it enters the next phase of growth towards bringing medicines to patients, Gyroscope will be led by newly appointed Chief Executive Officer, Khurem Farooq. Prior to joining the company, Khurem was the Senior Vice President of the Immunology and Ophthalmology business unit at Genentech and responsible for managing the commercial success of Lucentis and the pre-launch activities for lampalizumab for age-related macular degeneration.

Khurem Farooq, Chief Executive Officer of Gyroscope Therapeutics, said: "It is an exciting time to join Gyroscope with our first clinical study in patients with geographic atrophy due to dry AMD underway. By joining forces with Orbit, we can combine our expertise in developing gene therapies and our high-quality manufacturing processes with a surgical platform that can support accurate, safe and consistent delivery of medicines that will hopefully cure eye diseases that today leave people blind."

In addition to Mr. Farooq, the company's leadership team will include:

- Soraya Bekkali, M.D., who led Gyroscope into the clinic and will continue to lead the research and development organisation as President, Head of Research and Development,
- Susan Hill, Ph.D., who led the launch of Orbit, will become Gyroscope's Chief Business Officer,
- Mike Keane, Founder of Orbit, will be Gyroscope's Chief Technology Officer and continue to oversee the Orbit platform and its application to internal programs and external partnerships,

- Ashwin Datt with more than 25 years of lab management, business operations, and human resources experience in academia and the biotechnology industry, will join the company as Chief People Officer.

Additionally, Ian Clark has been appointed as a Non-Executive Director. Ian has more than 30 years of senior leadership experience in the pharmaceutical and biotech industry; most recently serving as Chief Executive of Genentech.

Chris Hollowood, Chief Investment Officer of Syncona and Chair of Gyroscope, said: “Gyroscope is one of the first companies globally to move gene therapy out of rare diseases through the delivery of natural regulatory proteins. As retinal gene therapy progresses to more prevalent conditions, delivering a therapeutic in a way that ensures higher consistency of dosing, whilst allowing patients to receive a less invasive treatment, is key to widespread use and clinical effectiveness. The merger ensures Gyroscope now has all the platform capabilities it requires to develop and deliver its therapeutics commercially. This marks an important step in fulfilling founding academics, David Kavanagh and Andrew Lotery’s vision of widespread use of genetically defined treatments for dry AMD.”

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About Gyroscope Therapeutics

Gyroscope Therapeutics is a clinical-stage gene therapy company, developing cutting edge, genetically defined therapies for the treatment of eye diseases linked to an unbalanced complement system, a part of the immune system. The Company was founded to capitalise on a convergence of advancements made in the understanding of the complement system’s impact on eye disease, the genetic basis of Age-related Macular Degeneration (AMD) and gene therapy as a mode of sustained drug delivery.

The Company’s lead investigational medicine, GT005, currently being studied in the Phase I/II FOCUS trial in advanced dry AMD, is a novel retinal gene therapy aiming at delivering a targeted, single dose treatment for the progressive visual impairment caused by dry AMD in patients by locally modulating complement activity. Gyroscope is building a pipeline of medicines for blinding eye diseases linked to the complement system.

Gyroscope is a private company headquartered in London, UK and is supported by experts in complement biology, AMD and gene therapy. Investors include Syncona Ltd., Cambridge Enterprise and Cambridge Innovation Capital. Further information can be found at www.gyroskopetx.com

About Orbit Biomedical, Ltd.

Orbit Biomedical is a specialist medical device company operating at the intersection of biomedical engineering, surgeon training and curative therapeutics. Based in Ambler, PA, our mission is to revolutionize gene and cell therapy treatment by setting a new standard for precise, targeted surgical delivery to the sub-retinal space.

Under a short surgical procedure, Orbit Biomedical's 510k approved microcannula accesses the subretinal space from the front of the eye by approaching it through the suprachoroidal tissue layer, without the need to remove the vitreous (the gel-like substance in the centre of the eye) or to pierce the retina itself. Our goal is to help make the administration of one-time therapies as safe and efficient as possible for patients.

Orbit Biomedical, founded in 2018 with Series A funding from Syncona, partners with gene and cell therapy companies developing one-time therapeutics for retinal diseases. For more information visit www.orbitbiomedical.com

About Syncona

Syncona is a leading FTSE250 healthcare company focused on founding, building and funding global leaders in life science. Our vision is to deliver transformational treatments to patients in truly innovative areas of healthcare while generating superior 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 deep pool of capital, and are established leaders in gene and cell therapy. We focus on delivering dramatic efficacy for patients in areas of high unmet need.

About AMD

Age-related macular degeneration (AMD) is an eye condition which damages photoreceptors in the macula (central retina), leading to progressive loss of central vision. AMD affects over 35 million patients globally.

There are two types of AMD: wet AMD and dry AMD. Dry AMD is the most common form and gradually reduces central vision as retina atrophy expands, causing a growing blank patch in the centre of vision over time. People with advanced atrophic AMD, also called geographic atrophy, report increasing difficulties in reading, driving, recognizing faces, and activities in dim or low light, often with significant impact on daily living.

The atrophic form of AMD represents a significant unmet medical need, as there are currently no approved therapies for this devastating blinding condition.
