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Syncona Limited

Mosaic Therapeutics in-licences two clinical-stage assets from Astex Pharmaceuticals

In-licensing these clinical-stage assets has significantly de-risked and accelerated Mosaic's development path; the compounds will be developed as proprietary combination therapies

Syncona Ltd, ("Syncona") a leading life science investor focused on creating, building and scaling global leaders in life science, today notes that its portfolio company Mosaic Therapeutics ("Mosaic"), a targeted oncology therapeutics company dedicated to resolving cancer's complexity with new targeted combination therapies for patients, has announced the in-licensing of two clinical-stage assets from Astex Pharmaceuticals ("Astex"), a wholly owned subsidiary of Otsuka Pharmaceutical Co., Ltd.

Under the agreement Mosaic gains the exclusive rights to develop two well-understood, clinical-stage assets in proprietary combinations with other targeted agents identified by their platform. The combination therapies will target the treatment of selected cancer patients where novel biomarker defined settings have also been identified by Mosaic's platform. The two assets both have extensive clinical exposure, having been tested as monotherapies in over 100 patients, with demonstrably positive safety profiles supporting their potential use as therapies in Mosaic's proprietary combinations. In-licensing these clinical-stage assets has significantly de-risked and accelerated Mosaic's development path, with the monotherapy clinical studies complete and the first clinical study of its lead drug combination expected in 2026.

As part of the transaction, Astex will take an equity stake in Mosaic, equating to a fully-diluted ownership stake of 19% equity upfront and a further 3% dependent on clinical milestones. Syncona's holding value at 31 December 2024 was £15.0 million and on closure of the deal its fully-diluted ownership stake equated to 54%^[1].

"Mosaic's mission is to bring novel targeted combination medicines to patients who need them," said **Dr. Edward Hodgkin, Managing Partner of Syncona Investment Management Limited and Chair of Mosaic**. "The in licensing of these two clinical-stage assets provides a step change in our development pipeline, allowing Mosaic to progress targeted drug combinations in novel biomarker-defined settings and enabling the delivery of precision medicines for patients who currently have few therapeutic options. Excitingly the deal significantly accelerates Mosaic's development path, with the first clinical combination study expected to commence in 2026."

The announcement can be accessed on Mosaic's website at <https://mosaic-tx.com/#news>, with the full text of the announcement from Mosaic also contained below.

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About Syncona

Syncona's purpose is to invest to extend and enhance human life. We do this by creating, building and scaling companies to deliver transformational treatments to patients in areas of high unmet need.

We aim to build and maintain a diversified portfolio of 20-25 globally leading life science businesses, across development stage, modality and therapeutic area, for the benefit of all our stakeholders. We focus on developing treatments that deliver patient impact by working in close partnership with world-class academic founders and experienced management teams. Our balance sheet underpins our strategy, enabling us to take a long-term view as we look to improve the lives of patients with no or poor treatment options, build sustainable life science companies and deliver strong risk-adjusted returns to shareholders.

Syncona Limited seeks to achieve returns over the long term. Investors should seek to ensure they understand the risks and opportunities of an investment in Syncona Limited, including the information in our published documentation, before investing.

Mosaic Therapeutics in-licenses two clinical-stage oncology programs from Astex Pharmaceuticals for development as proprietary combination therapies

- In-licensing transforms Mosaic from a research and platform company to a clinical-stage oncology business
- Mosaic will develop proprietary, targeted combination products, supported by proprietary biomarkers, to realise the full potential of the assets
- As part of the agreement Astex has taken an equity stake in Mosaic

Cambridge, UK, 24 April 2025 - Mosaic Therapeutics, Ltd ('Mosaic', or 'the Company') a targeted oncology therapeutics company dedicated to resolving cancer's complexity with new combination therapies for patients, today announces the in-licensing of two clinical-stage oncology programs from Astex Pharmaceuticals ('Astex'), a wholly owned subsidiary of Otsuka Pharmaceutical Co. Ltd. Mosaic has identified proprietary combinations incorporating the licensed products and their targets and this agreement gives Mosaic the exclusive rights to develop those combination products for patients for whom there are no, or limited, treatment options.

As part of the agreement, Astex has taken an equity stake in Mosaic equating to a fully-diluted ownership stake of 19% equity upfront and a further 3% dependent on clinical milestones, which will consolidate the partnership between these two innovation-driven businesses. Astex will also receive potential future revenue shares. Dr. Harren Jhoti, co-founder, president and chief executive officer of Astex, will also take an observer role on the Mosaic Board. Other financial details have not been disclosed.

Mosaic's platform identifies combinations of pairs of oncology drugs predicted to have synergistic activity in biomarker-defined patient populations and expected to lead to greater efficacy and durability of response than achieved as monotherapy. The development strategy for each combination product is to seek a broad, biomarker-defined label across multiple tumour types. The two small molecule assets from Astex are ASTX029, an ERK1/2 inhibitor discovered by Astex that has completed a Phase 2 clinical study and ASTX295 an MDM2 antagonist discovered by Astex in collaboration with the Cancer Research UK Drug Discovery Unit at Newcastle University, that has completed a Phase 1 clinical study. Each of the two licensed compounds has been studied in more than 100 patients and demonstrated differentiated safety profiles within their target class and single-agent activity as monotherapies, enabling use in combination therapies.

"Mosaic's mission is to bring novel targeted combination medicines to patients who need them," said **Dr. Edward Hodgkin, Managing Partner of Syncona Investment Management Limited and Chair of Mosaic**. "The in licensing of these two clinical-stage assets provides a step change in our development pipeline, allowing Mosaic to progress targeted drug combinations in novel biomarker-defined settings and enabling the delivery of precision medicines for patients who currently have few therapeutic options. Excitingly the deal significantly accelerates Mosaic's development path, with the first clinical combination study expected to commence in 2026."

"We recognise the significance of Mosaic's platform, which has identified these two assets as anchor components of a pipeline of potential combination products," said **Dr. Harren Jhoti, co-founder, president and chief executive officer of Astex**. "Both drug targets are well characterised drivers of many cancers, and we are

executive officer of Astex. "Both drug targets are well-characterised drivers of many cancers, and we are excited to be working with the experienced team at Mosaic to expand the Company's pipeline in combination therapies with high unmet medical need."

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Notes for editors

About Mosaic Therapeutics (www.mosaic-tx.com)

Mosaic Therapeutics is an oncology therapeutics company using advanced computational methods and next-generation cancer models to discover and develop novel targeted combination medicines. The company's mission is to tackle cancers with substantial unmet need and few targeted treatment options, by reinventing the traditional approach to target and drug discovery to identify novel biomarker-stratified medicines.

Born out of pioneering research at the Wellcome Sanger Institute, in collaboration with the Netherlands Cancer Institute, and anchored around a proprietary platform that has seen 20 years of fine-tuning and development, Mosaic has active programmes across a variety of oncology indications and disease biology pathways.

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^[1] Following the transaction a further £10.5 million was invested in Mosaic.

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