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Syncona Limited

("Syncona")

Quell Therapeutics Initiates Phase I/II Clinical Trial of Lead Candidate QEL-005

New data announced from the Phase I/II trial of QEL-001 further validates technology platform

Syncona Ltd, ("Syncona" or the "Company") a leading life science investor, today notes clinical updates from its portfolio company Quell Therapeutics ("Quell"), a leader in developing engineered T-regulatory (Treg) cell therapies for serious medical conditions driven by the immune system.

Clinical trial initiated for lead candidate QEL-005

Quell has initiated the Phase I/II CHILL clinical study, evaluating its autologous CAR-Treg therapy, QEL-005, in patients with rheumatoid arthritis (RA) and systemic sclerosis (SSc). The initiation follows the recent approval of the company's Clinical Trial Application (CTA) by the UK Medicines and Healthcare products Regulatory Agency (MHRA).

Quell's lead asset, QEL-005, is a novel candidate built on Quell's proprietary Phenotype Locked™ CAR Treg platform. It is designed to be selectively activated and exert immune suppression within inflamed tissues and the surrounding lymphoid structures, providing broad control of disease activity. This broad mechanism of action differentiates it from CAR-T and other B-cell-depletion therapies, with [pre-clinical data](#) suggesting that it could offer a safer, better-tolerated option with broad efficacy in complex autoimmune diseases.

The multinational study investigating QEL-005's potential in RA and SSc will recruit patients in the UK, Germany and Spain, with enrolment underway at leading clinical centres across the UK. Quell expects to present clinical data during CY2027, a key value inflection point for the company.

New QEL-001 data validates technology platform

Quell also announced new interim top-line data from its Phase I/II LIBERATE trial investigating QEL-001 in liver transplantation, alongside an update on its broader clinical strategy. Findings from the trial demonstrate the clinical safety, persistence, and functional stability of Quell's Phenotype Locked™ CAR-Treg cells for over one year, with evidence of trafficking and engraftment within target tissues in proximity to infiltrating immune cells and molecular drivers of inflammation.

Based on these interim clinical and translational findings, which validate the platform, Quell has decided to explore partnership opportunities to progress QEL-001. As previously announced in Syncona's Third Quarter Update in February, Quell will prioritise its capital allocation and near-term focus on the QEL-005 programme, which could access a larger commercial opportunity.

Elisa Petris, Managing Partner at Syncona Investment Management Limited and Board Director of Quell Therapeutics, said: "The initiation of CHILL is an important milestone for Quell, following the prudent decision to prioritise the development of QEL-005. Whilst QEL-001 remains an attractive asset with a growing set of validating data, the opportunity for Quell's technology in complex autoimmune diseases, like rheumatoid arthritis and systemic sclerosis, is significant. We are encouraged by technical progress in the field and by the team, and we support management's decision to allocate capital to the programme with the best risk adjusted return."

Please find Quell's full announcements at www.quell-tx.com/news.

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