



## **Gyroscope Therapeutics to be acquired for up to \$1.5 billion**

- *Agreement reached for Gyroscope Therapeutics to be acquired by Novartis for up to \$1.5 billion with an upfront cash payment of \$800 million and up to \$700 million in cash potentially due upon the achievement of certain milestones*

**Naarden, The Netherlands, 22 December 2021** - Agreement has been reached to sell Gyroscope Therapeutics Holdings plc ("Gyroscope") to Novartis, a leading global medicines company, for up to \$1.5 billion on a cash and debt free basis, with an upfront payment of \$800 million and up to \$700 million potentially due upon the achievement of certain customary milestones related to clinical development, regulatory approvals and reimbursement.

Gyroscope was founded in 2016 and today the company is a global leader in ocular gene therapies, combining discovery, research, drug development, a manufacturing platform and surgical delivery capabilities. It has nearly 200 employees and is executing on its Phase II clinical trials for the treatment of geographic atrophy (GA) secondary to age-related macular degeneration (AMD), having generated positive clinical data in its Phase I/II FOCUS trial.

Novartis has a strong gene therapy expertise and commitment to ophthalmology. We look forward to seeing Gyroscope fulfil its potential during the next phase of its growth with Novartis, who have an extensive track record in this space and are ideally placed to complete the journey of taking this transformational therapy to patients.

**Wouter Joustra Forbion General Partner commented:** "Forbion greatly welcomes this acquisition by Novartis, an international leader in ophthalmology and gene therapy. This comes shortly after our leading of Gyroscope's \$148 million Series C financing via our Forbion Growth Fund and joined by Forbion's Fund V in the early spring of this year. In our view, this transaction strongly validates the maturing of the European ecosystem, which is the foundational thesis of our Growth Fund. It also marks Forbion's continued commitment to gene therapy and ophthalmology. Since investing in Gyroscope, as a board member, we have worked very closely with management to bring GT005, Gyroscope's ground-breaking investigational gene therapy for geographic atrophy due to dry AMD to patients. We believe Novartis to be an ideal partner to further develop this."

### **Transaction Terms**

Novartis plans to finance the transaction with cash in hand. Closing of the transaction is subject to customary closing conditions including regulatory approvals. Until closing, Novartis and Gyroscope Therapeutics will continue to operate as separate and independent companies.

### **Advisers on transaction**

Centerview Partners acted as exclusive Financial Adviser to Gyroscope and Skadden, Arps, Slate, Meagher & Flom acted as Legal Adviser to Gyroscope.

**--ENDS--**

### **Media Enquiries**

Laura Asbjornsen, Head of Communications

Email: [laura.asbjornsen@forbion.com](mailto:laura.asbjornsen@forbion.com)

Tel: +31 (0)35 699 30 00

### **About Forbion**

Forbion is a dedicated life sciences venture capital firm with offices in The Netherlands, Germany and Singapore. Forbion invests in life sciences companies that are active in the (bio-) pharmaceutical space. Forbion manages well over EUR 1.8 billion across multiple fund strategies that cover all stages of (bio-) pharmaceutical drug development. Forbion's current team consists of 24 life sciences investment professionals that have built an impressive performance track record since the late nineties with successful investments in over 80 companies. The firm is a signatory to the United Nations Principles for Responsible Investment. Besides financial objectives, Forbion selects investments that will positively affect the health and well-being of patients. Its investors include the EIF, through its European Recovery Programme (ERP), LfA, Dutch Venture Initiative (DVI), AMUF and EFSI facilities and KfW Capital through the Programme, "ERP – Venture Capital Fonds investments". Forbion operates a joint venture with BGV, the manager of seed and early-stage funds, especially focused on Benelux and Germany.

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