SynOx Therapeutics secures up to $35m debt financing with Hercules Capital to progress development and commercialisation of emactuzumab

- *SynOx is developing emactuzumab - a potential best-in-class, next-generation CSF1(R) inhibiting monoclonal antibody*
- *Provides flexible loan facility to support additional clinical work and activities to drive its successful registration and commercialisation*
- *Funding is additional to recent $75m Series B financing*

Dublin, Ireland and Oxford, UK, 30 April 2024: SynOx Therapeutics Limited ("SynOx" or the "Company"), the late-stage clinical biopharmaceutical company developing emactuzumab for the treatment of Tenosynovial Giant Cell Tumour (TGCT) and other diseases, today announces it has entered into a $35m loan facility with Hercules Capital, Inc. (NYSE:HTGC) ("Hercules").

The transaction strengthens the Company's balance sheet as it executes TANGENT, a registrational Phase 3 study of emactuzumab, SynOx's potentially best-in-class CSF-1(R) inhibiting monoclonal antibody (mAb) for the treatment of TGCT.

This loan facility provides SynOx with flexibility to fund additional clinical work in TGCT to augment TANGENT, activities to support the successful registration and commercialisation of emactuzumab in TGCT, and potentially to explore the use of emactuzumab in other CSF-1 driven and macrophage-mediated diseases.

The term loan facility provides up to $35m, in total, in four tranches. The initial tranche was drawn on signing, with subsequent tranches available over the medium term and upon achievement of certain clinical milestones.

Ray Barlow, Chief Executive Officer of SynOx Therapeutics, said: *"This funding will provide SynOx with additional capital to fulfil its mission of establishing emactuzumab as a best-in-class drug, to address significant unmet medical needs and greatly improve the quality of life for as many patients as possible. We are grateful for the support from Hercules, which together with the $75m we raised recently in our Series B round, puts SynOx on a strong financial footing."*

R. Bryan Jadot, Senior Managing Director and Group Head - Life Sciences, Hercules, said: *"We have been impressed by the quality of data SynOx has already generated on emactuzumab, which demonstrate it to be highly differentiated from other CSF-1 inhibiting drugs in development. Emactuzumab is showing great promise in treating TGCT, and we believe it has the potential to treat other related conditions as well."*

TGCT is a type of tumour that affects the soft tissue lining of joints and tendons. It is a highly debilitating disease that often impacts large, important joints such as the knee, hip and ankle. It seriously impacts quality of life by causing significant pain and stiffness in affected joints and limiting range of motion. While most patients receive surgical intervention, more than 50% of patients with diffuse disease experience tumour recurrence within three years of surgery[1].

[1] Lin F, et. al. JHEOR, 2022.

Emactuzumab, a novel next-generation CSF-1R *mAb* with a potentially best-in-class profile, has demonstrated substantial clinical activity in earlier clinical work in TGCT[2], with an objective response rate (ORR) of 71%, rapid and robust tumour reduction, a long duration of effect, significant improvements in functional ability, good tolerability and a manageable safety profile. The Phase 3 TANGENT trial will assess its safety and efficacy in patients with localized and diffuse TGCT.

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About SynOx Therapeutics

SynOx Therapeutics Limited is a Dublin and Oxford -based, late-stage clinical biopharmaceutical company developing emactuzumab, a best-in-class monoclonal antibody against CSF-1R, for the treatment of Tenosynovial Giant Cell Tumour (TGCT) and other CSF-1 related and macrophage driven disorders. SynOx is led by an experienced team of industry professionals with a successful track record of developing and bringing products to commercialisation. It is backed by a strong syndicate of premier life science investors including Forbion, HealthCap, BioQube, Hercules Capital, Inc. and Medicxi.

About Tenosynovial Giant Cell Tumour (TGCT)

Tenosynovial Giant Cell Tumour (TGCT), previously termed pigmented villonodular synovitis (PVNS), is a type of tumour that affects the soft tissue lining of joints and tendons. TGCTs are categorised as fibrohistiocytic tumours by the WHO classification and are subclassified based on growth patterns (localised- and diffuse types) and location (tendon sheath, and intra- and extra-articular forms). TGCTs are locally destructive and can be aggressive tumours. TGCT is a chronically debilitating disease which often impacts patients throughout their lives. It causes loss of function of the affected joints, pain, stiffness, limited range of motion and a significant impact on the quality of life as a result. Most patients receive surgical intervention, with 3-year post-surgery recurrence rates in more than 50% of patients[3]. Symptoms typically progress slowly but can be aggressive and destructive. If left untreated complications include moderate to severe joint deformity, degenerative articular changes, and osteoarthritis, which if severe enough, can lead to cortical bone destruction and occasionally the need for arthrodesis or amputation.

About CSF-1 and Emactuzumab

CSF-1 (or macrophage colony-stimulating factor) is a cytokine that binds to the CSF-1 receptor (CSF-1R), expressed on macrophages and certain other cells, with effects on production, differentiation, and function of these cells. Emactuzumab is a humanised IgG1 CSF-1R targeted antibody that inhibits and depletes macrophages in the tumour tissue. Emactuzumab was originally discovered and developed by Roche and has been tested in several phase 1/b studies as a monotherapy and in combination with other agents, including chemotherapeutics and immunotherapies. In clinical studies

[2] Cassier et al. "Long-term clinical activity, safety and patient-reported quality of life for emactuzumab-treated patients with diffuse-type tenosynovial giant-cell tumour" European Journal of Cancer 141:162-170, 2020

as a monotherapy in 63 patients with TGCT, emactuzumab has shown a substantial effect on tumour response (ORR ~71%) and was well tolerated[2]. Emactuzumab is a novel monoclonal antibody inhibiting CSF-1R that offers a short course of treatment. Phase I/II studies indicated good tolerability and a manageable safety profile and substantial preliminary efficacy in TGCT patients with rapid, robust tumour reduction and durable response. Emactuzumab may also have utility in other macrophage driven diseases and the company is actively considering potential options in these areas.