SYNCONA ANNOUNCES THE FORMATION OF BLUE EARTH DIAGNOSTICS, A COMPANY DEVELOPING PET AGENTS FOR THE DETECTION OF RECURRENT PROSTATE CANCER

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Syncona Partners LLP ("Syncona") announces a £12.8 million investment in Blue Earth Diagnostics Ltd ("BED"), a newly formed company which will develop and commercialise positron emission tomography ("PET") agents. BED has entered into an exclusive agreement with GE Healthcare Ltd to license the PET imaging agent [18F]-fluciclovine ("fluciclovine"), also known as FACBC, for the imaging of biochemically recurrent prostate cancer.

Prostate cancer is the second leading cause of cancer in men worldwide and approximately 35% of prostate cancer patients receiving radical first line treatment will subsequently experience recurring disease not detectable on conventional imaging, but accompanied by rising prostate specific antigen ("PSA") levels. This is known as biochemical recurrence.

Fluciclovine is a synthetic amino acid which is preferentially taken up by prostate cancer cells. Clinical studies have demonstrated that fluciclovine is capable of detecting local or metastatic recurrent prostate cancer disease, thereby informing treatment choice. BED will complete clinical development and file for registration for fluciclovine for lesion detection and localisation for prostate cancer patients experiencing biochemical recurrence.

More than 500 patients have received fluciclovine to date and multiple studies are ongoing in the US, EU and Japan to investigate its utility. There has been a significant and ongoing effort to prospectively evaluate the potential of fluciclovine in biochemically recurrent prostate cancer, including comparisons to agents already used in this population, and results to date are extremely encouraging.

Dr Jonathan Allis previously General Manager of PET Imaging at GE Healthcare has joined BED as CEO and Dr David Gauden, previously Product Leader for PET Oncology, has joined as Head of Marketing.

Dr Iraj Ali, Partner at Syncona and Director of BED, commented: "This is an exciting investment for Syncona and we are delighted to be working with the Blue Earth team to develop the PET imaging agent fluciclovine. Prostate cancer is a major cause of cancer death and we see significant benefits for both patients and healthcare providers with the potential for effectively stratifying patients, directing therapy choice and improving patient outcomes, whilst lowering the costs to the healthcare system."

Dr Ger Brophy, Chief Technology Officer, Life Sciences, GE Healthcare, said: "GE Healthcare is pleased fluciclovine will proceed through development to commercialisation with Blue Earth Diagnostics, as PET agents are crucial in clinical and research settings for a wide range of difficult diseases. We see broad partnership and licencing opportunities across our research and development portfolio as a way of continuing our drive to increase access to new technologies in precision medicine, helping to develop better diagnostics for patients and reducing the cost of healthcare."

Dr Jonathan Allis, CEO of BED, commented: "In some prostate cancer patients the recurrent disease is detectable only because their PSA rises; however, the location of the recurrence cannot be confirmed by conventional imaging. Fluciclovine potentially addresses this major unmet medical need, and the whole BED team is extremely motivated to complete this product's development and get it into the hands of physicians in order to benefit patients."

Further information:

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Notes for Editors:

About Blue Earth Diagnostics Ltd

BED is a diagnostics company focused on the development and commercialisation of PET agents. The BED team is made up of industry experts in the field of imaging, chemistry, clinical development, regulatory affairs and commercialisation of nuclear medicine products.

About positron emission tomography (PET)

Positron emission tomography (PET) is a test that uses a special type of camera and a tracer (radioactive chemical) to examine biochemical processes in the body.

During the test, the tracer liquid is injected into a vein (intravenous, or IV) in the arm. The tracer moves through the body, where much of it collects in the specific organ or tissue. The tracer gives off tiny positively charged particles (positrons). The camera records the emissions and turns the recording into pictures.

PET scan pictures show biological function and are complimentary with computed tomography (CT) scans or magnetic resonance imaging (MRI), which show anatomical information.

About Prostate / Recurrent Prostate Cancer

Prostate cancer is the second leading cause of cancer in men worldwide. Most primary prostate cancer can be successfully treated, but the disease does recur in approximately 35% of patients. In some patients the recurrent disease is detectable only because their PSA rises, however the location of the recurrence cannot be located by conventional imaging. This severely limits making the correct choice for these patients.

About Syncona

Syncona, a subsidiary of the Wellcome Trust, was founded in 2012 and operates as an evergreen healthcare investment company, taking an active role in identifying, supporting and developing technologies with the potential to significantly impact the healthcare market of the future. Syncona is able to take the long view when necessary, able to concentrate investment into opportunities as technology is validated. Syncona is an independent subsidiary of the Wellcome Trust who invested the initial £200m capitalisation. For further information, please visit Syncona's website at: www.synconapartners.com