

Press release

Macomics, the Macrophage-based Drug Discovery company, secures £4.24m expansion financing, and appoints CEO, CSO and VP Immunology

- Follow-on investment, led by Epidarex Capital, closes at £4.24m, following initial £3.2m Seed round in 2020; Caribou Property joins as new investor
- Management appointments expand leadership team: Dr Steve Myatt, ex Azeria Therapeutics, to Chief Executive Officer; Dr Carola Ries, ex Roche, to Chief Scientific Officer; Co-founder Dr Luca Cassetta to move from his academic role at Edinburgh University to join as full-time VP Immunology
- Funds will accelerate macrophage-based therapeutics R&D portfolio and target discovery capability; expansion of facilities in Edinburgh and Cambridge

Edinburgh and Cambridge, UK, 29 July 2021 - Macomics Ltd, an immuno-oncology company with world-leading expertise in macrophage biology, announces today that it has closed a follow-on financing of £4.24 million from its 2020 Seed round, bringing the total amount raised to £7.44m.

The additional investment brings in new investor Caribou Property Limited alongside existing investors Epidarex Capital, who led the round, and Scottish Enterprise. It will be used to accelerate the company's growth, including expansion of the team.

Macomics is developing precision medicines to modulate macrophages for the treatment of cancer. The company was co-founded in 2019 by Prof Jeffrey Pollard and Dr Luca Cassetta, University of Edinburgh, internationally recognised leaders in macrophage biology. It is progressing a diversified portfolio of therapies targeting disease specific tumour associated macrophages ('TAMs') towards the clinic. Its target discovery platform enables identification and validation of novel macrophage therapeutic targets and is based on its deep understanding of macrophage biology. The new investment and planned Series A will enable the company to accelerate progress of its antibody programs towards the clinic, expand its portfolio, and further invest in its target discovery technology.

Cancer cells are known to be able to evade destruction by the immune system and TAMs are a key component of this immuno-suppressive and pro-tumoral ecosystem. Modulating TAMs will alter the tumour microenvironment enhancing the body's ability to fight cancer. The tumour microenvironment changes macrophage behaviour, and the company is exploiting disease specific TAM biology to selectively target these immunosuppressive cells.

Alongside the financing, the company announces the expansion of its leadership team with the appointment of Dr Myatt as Chief Executive Officer and Dr Ries as Chief Scientific Officer, as well as Dr Cassetta who will join as VP Immunology on 1 August.

Dr Steve Myatt, CEO who joined Macomics in February 2021 said:

"Macomics has made great progress since formation, and I am excited to lead Macomics in driving forward its vision to become a leading immuno-oncology company pioneering macrophage-based therapies for the treatment of cancer. Our diversified portfolio of antibody programs combined with

our proprietary target identification approach and world-class team uniquely positions us to deliver on this vision.”

Dr Carola Ries, who joins as Chief Scientific Officer from 16 years at Roche added:

“It is an exciting time to be joining Macomics. In recognising disease specific TAM populations Macomics is taking a new approach to macrophage-based drug discovery, one that I believe has potential to deliver significant benefit to patients. By combining analysis of human disease tissue, *in silico* data mining, and functional data from our state-of-the-art cellular models we are well placed to identify and validate new drug targets in diseases where macrophages play a central role. I look forward to applying my extensive industry experience gained at Roche to driving our programs towards the clinic.”

Commenting on his full-time move into the company, Dr Luca Cassetta, said:

“Macomics was founded based on leading academic research around macrophage biology, particularly in cancer, from the laboratory of Professor Jeffrey Pollard, Director of the MRC Centre for Reproductive Health at the University of Edinburgh, as well as my own research studying TAMs. I am delighted to be joining the company full-time to exploit the potential of macrophage-based approaches to developing novel immuno-oncology therapies that have the potential to change the lives of patients with cancer.”

Dr Elizabeth Roper, Partner at Epidarex Capital and Investor Director at Macomics said:

“We are delighted with the progress that Macomics has made since we made our initial investment last year. The company has demonstrated the power of its platform and approach and has already moved two of its programs into antibody discovery and identified a series of additional targets. We are excited about its potential, reflected in our increased commitment to the company.”

She added “On behalf of the board, I am pleased to welcome Steve, Carola and Luca to the team. Their experience in biotech, pharma and academia are highly complementary and broaden and deepen the skills of the leadership team.”

Georges Aboud, Chief Investment Officer at Caribou Property, commented: “We are pleased to join the investment round, having seen the progress Macomics has made in just over 12 months. Our goal is to back exciting and innovative companies that can make an impact on patients' lives. Macomics has shown that its knowledge of macrophage biology can deliver innovative approaches to treat cancer and it has assembled an experienced team to maximise its potential.”

Jan Robertson, Interim Director of Growth Investments at Scottish Enterprise, added: “This funding round secured by Macomics is testament to the company’s pioneering macrophage-based therapies for the treatment of cancer as well as the talent in Scotland. Scottish Enterprise is pleased to support this leading biotech firm that is now set to accelerate its research and development programmes, and expand its facilities in Edinburgh.”

Macomics has expanded its R&D and office facilities on the Cambridge Science Park and has taken additional laboratory and cell culture space within Edinburgh University, and will be expanding its scientific team to support its accelerated R&D.

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About Macomics – www.macomics.com

Macomics Ltd is an immuno-oncology company with world-leading expertise in macrophage biology, developing precision medicines to modulate macrophages for the treatment of cancer. The company is progressing a diversified portfolio of therapies targeting disease specific tumour associated macrophages ('TAMs') towards the clinic. Its target discovery platform enables identification and validation of novel macrophage therapeutic targets and is based on its deep understanding of macrophage biology.

Macomics was co-founded in 2019 by Prof. Jeffrey Pollard and Dr. Luca Cassetta, University of Edinburgh, internationally recognised leaders in macrophage biology. It has R&D and office facilities in Edinburgh and Cambridge, UK and is backed by Epidarex Capital, Scottish Enterprise, and Caribou Property Limited.

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About the new appointments

Dr Steve Myatt, Chief Executive Officer

Dr Myatt joined Macomics in February 2021 and previously served as Chief Executive Officer at Azeria Therapeutics, where he led the company's \$44mn Series B financing. Prior, he was Partner at venture capital firm Sixth Element Capital, managing a \$95mn oncology venture fund focussed on building early-stage companies and supporting the progression of therapeutic programs from discovery to early clinic. Successful fund exits include transactions with Novartis, Johnson & Johnson Innovation, Sierra Oncology, Boston Pharmaceuticals, Stemline Therapeutics, and Achilles Therapeutics (NASDAQ). Companies in which Sixth Element Capital invested as a founding investor have to date raised over \$325mn. Steve began his career at Cancer Research Technology, responsible for identifying new academic drug discovery opportunities in Cambridge UK and was latterly Head of Alliances, Business Development, establishing multiple drug discovery partnerships between Pharma, biotech and academia. Steve has a first-class degree in Pharmacology and a PhD in paediatric oncology.



Dr Carola Ries, Chief Scientific Officer

Dr Ries joined Macomics in July 2021 and has over 20 years of immunology and drug discovery experience and is an internationally recognised expert in macrophage immunology. She formally led Roche's innate immunity department in cancer immunotherapy and was a member of the pRED immunotherapy discovery leadership team. Dr Ries led the discovery of emactuzumab (CSF1R program) and contributed to its clinical translation, identifying a clinical population in which emactuzumab provided significant clinical benefit. Earlier in her career Dr Ries was a postdoctoral fellow in the lab of Dr. McCormick at UCSF, where she discovered her passion for oncology. Dr Ries has over 35 publications and is a named inventor on over 10 patents.



Dr Luca Cassetta, VP Immunology and Founder

Dr. Cassetta is a co-Founder of Macomics and is an immunologist with in-depth knowledge of human myeloid cell biology applied to different human diseases. He obtained a PhD in immunology at the S.Raffaele Institute in Milan studying the role of macrophage polarization in HIV pathogenesis; he then moved to NY at the Albert Einstein Medical college in the lab of Prof. Jeffrey Pollard where he studied Tumor Associated Macrophages in breast cancer. He then moved to the University of Edinburgh continuing his studies on TAMs where he established his own lab as principal investigator. His extensive experience in human macrophage biology contributed to the development of the Macomics screening platform. Dr Cassetta is an author of multiple publications in high-impact international scientific journals including *Cancer Cell*, *Nature Communications*, *Journal of Experimental Medicine*, *Blood*, *PNAS*, *Nature Reviews Drug Discovery*. Dr Cassetta joins Macomics in August 2021.



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