PRESS RELEASE
14th October 2019

Mogrify raises additional $16 million to advance its mission to transform the development of life-saving cell therapies

- *Initial close of Series A funding brings the total raised to over $20 million to date*
- *Funding will accelerate Mogrify's internal cell therapy programs, and the development and out-license of novel IP relating to cell conversions of broad therapeutic interest*
- *Headcount will increase to 60 scientific, operational and commercial staff located at Mogrify's state-of-the-art facility on Cambridge Science Park*
- *Funding led by Ahren Innovation Capital with significant contribution from Parkwalk and 24Haymarket*

Cambridge, UK, 14th October 2019: Mogrify Ltd (Mogrify), a UK company aiming to transform the development of life-saving cell therapies, today announced the initial close of its Series A funding. The Company raised $16 million USD in this round, bringing the total investment to over $20 million USD to date. The funding will support internal cell therapy programs, and the development and out-license of novel IP relating to cell conversions of broad therapeutic interest. Mogrify is also actively recruiting, and will increase headcount to 60 scientific, operational and commercial staff located at its state-of-the-art facility on Cambridge Science Park.

The funding round was led by existing investor Ahren Innovation Capital (Ahren), an investment fund co-founded by leading UK scientific entrepreneurs, supporting transformational companies at the cutting edge of deep science and deep tech. Parkwalk, the largest EIS growth fund manager, backing businesses with IP-protected innovations creating solutions to real-world challenges, 24Haymarket, an early investor in Mogrify and a prolific early-stage investment syndicate in deep technology and the life sciences, and the University of Bristol Enterprise Fund III, also contributed to the fundraise.

Mogrify has developed a proprietary direct cellular conversion technology, which makes it possible to transform (transmogrify) any mature human cell type into any other without going through a pluripotent stem cell- or progenitor cell-state. The Company is deploying this platform to develop novel cell therapies addressing musculoskeletal, auto-immune, cancer immunotherapy, ocular and respiratory diseases as well as generating a broad IP position relating to cell conversions that exhibit safety, efficacy and scalable manufacturing profiles suitable for development as cell therapies.

Mogrify is commercializing its technology platform via a model that includes development and out-license of internally developed cell therapy assets, development and license of novel cell conversion IP, and the formation of joint-ventures to exploit the platform and/or novel cell conversion IP in non-core areas.

Mogrify launched in February 2019, announcing $3.7 million USD seed funding from Ahren, 24Haymarket and Dr. Darrin M. Disley, OBE and went on to secure grants from Innovate UK and SBRI Healthcare.

Mogrify also strengthened its management and scientific teams and relocated a 20-strong workforce to its new headquarters at TusPark's Cambridge Bio-Innovation Centre on Cambridge Science Park in May. It has now begun recruiting up to 40 additional commercial, operational and scientific roles to support its expanding pipeline of internal programs, as well as supporting numerous biotech and pharma collaborators in developing novel IP to underpin existing and new cell therapy programs.

Dr. Darrin M. Disley, OBE, CEO, Mogrify, said: "*Following the recent announcement of Dr. Jane Osbourn, OBE, as Chair of Mogrify, I am delighted we have been able to make an initial close of this fundraising round, with the backing of both existing and new investors. Due to the significant interest, we have been able to secure this growth-funding without engaging in a protracted and distracting fund-raising process. Having now raised over $20 million, we can focus on delivery of our business strategy with the support of an aligned investor group. We will continue to engage with high-caliber investors with computational biology and cell therapy domain expertise as part of our on-going investor relations and capital markets strategy."*

Alice Newcombe-Ellis, Founder and Managing Partner, Ahren Innovation Capital, said: "*Mogrify's technology is well positioned to disrupt the global cell therapy market. The Company has grown rapidly since February, appointing a world-class management team and delivering strongly against its business plans. We look forward to supporting Mogrify as it continues to go from strength to strength."*

Alastair Kilgour, Chief Investment Officer, Parkwalk, said: *"We are delighted to be supporting the team at Mogrify, many of whom have been involved successfully with companies we have previously invested in, in this investment round. The science and technology base Mogrify are building is truly unique and disruptive. If successful, the positive effect on patient outcomes across a wide range of diseases will be staggering."*

Alice Newcombe-Ellis, Founder and Managing Partner of Ahren, and Alastair Kilgour, Chief Investment Officer, Parkwalk, both join Mogrify's board of directors along with Dr. Karin Schmitt, the Company's Chief Business Officer.

For further information about investing in Mogrify, please visit: https://mogrify.co.uk/investors/

ENDS

Notes to Editors

Dr. Darrin M. Disley, OBE
CEO
Mogrify

Alice Newcombe-Ellis
Founder and Managing Partner
Ahren Innovation Capital

Alastair Kilgour
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For high-resolution and alternate images please contact Zyme Communications.

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About Mogrify www.mogrify.co.uk
Mogrify has developed a proprietary direct cellular conversion technology, which makes it possible to transform (transmogrify) any mature human cell type into any other without going through a pluripotent stem cell- or progenitor cell-state.

The platform takes a systematic big-data approach to identify, from next-generation sequencing and gene-regulatory networks, the transcription factors (*in vitro*) or small molecules (*in vivo*), needed to convert a cell. By bypassing the stem cell-stage of cell transformation, Mogrify simultaneously addresses challenges associated with efficacy, safety and scalability.

Mogrify is deploying this platform to develop novel cell therapies addressing musculoskeletal, auto-immune, cancer immunotherapy, ocular and respiratory diseases as well as generating a broad IP position relating to cell conversions that exhibit safety, efficacy and scalable manufacturing profiles suitable for development as cell therapies.

Uniquely positioned to address a cell therapy market estimated to be $35 billion USD by 2023, Mogrify is commercializing its technology via IP licensing, product development, and drug development. Based in Cambridge, UK, the Company has raised over $20 million USD funding from Ahren Innovation Capital, Parkwalk, 24Haymarket, Dr. Darrin M. Disley, OBE and the University of Bristol Enterprise Fund III.

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About Ahren Innovation Capital www.ahreninnovationcapital.com
Ahren LP is an investment fund that supports transformational companies at the cutting edge of deep science and deep tech. The technologies of its Founding Partners are today valued more than $100 billion combined.

A group of highly diverse, creative and original thinkers leading their domains, Ahren believes in taking considered risk that will deliver superior rewards – capturing a generational opportunity to provide smart capital to deep technology pioneers.

With a philosophy espousing the importance of relationships and trust, Ahren provides long-term capital and support to exceptional founders and teams, empowering them to achieve the unimaginable.

Ahren Innovation Capital was founded by Alice Newcombe-Ellis, together with Science Partners Sir Shankar Balasubramanian, Professor John Daugman, Professor Zoubin Ghahramani, Professor Steve Jackson, Professor Andy Parker, Sir Venki Ramakrishnan, Lord Martin Rees and Sir Gregory Winter.

About Parkwalk
Parkwalk is the largest growth EIS fund manager, backing world-changing technologies emerging from the UK's leading universities and research institutions. With £250m of assets under management, it has

invested in over 100 companies across its flagship Parkwalk Opportunities EIS Fund as well as the award-winning enterprise and innovation funds Parkwalk manages for the Universities of Cambridge, Oxford and Bristol.

Parkwalk invests in businesses creating solutions to real-world challenges, with IP-protected innovations, across a range of sectors including life sciences, AI, quantum computing, advanced materials, genomics, cleantech, future of mobility, MedTech and big data.

For more information please visit: http://parkwalkadvisors.com

About 24Haymarket www.24haymarket.com
24Haymarket is a premium deal-by-deal investment platform focused on high-growth businesses, investing up to £5 million in any company. 24Haymarket's Investor Network includes several highly experienced private equity and venture capital investors, seasoned entrepreneurs and senior operators. We invest our own capital in direct alignment with entrepreneurs and typically seek Board representation to actively support their growth agenda. Since its inception in 2011, 24Haymarket has invested in more than 50 high-growth businesses.

The University of Bristol Enterprise Fund III (managed by Parkwalk)
http://parkwalkadvisors.com/fund/university-of-bristol-enterprise-fund
The University of Bristol Enterprise Fund is an early stage investment fund backing scientific and technological companies spun out of the University of Bristol or being supported by the University's SETsquared incubator.