

PRESS RELEASE
02 October 2023



Mogrify extends Series A financing to \$46 million USD

- *Additional close of \$10 million USD brings total raised in Series A to \$46 million USD*
- *Funding co-led by Astellas Venture Management and Parkwalk Advisors with participation from other internal investors.*
- *Funding will support advancement of Mogrify's dedicated pipeline of *in vivo* reprogramming therapies through pre-clinical translation, continued platform optimization, and facilitation of new and existing biopharma collaborations.*

Cambridge, UK, 02 October 2023: Mogrify Limited (Mogrify®), a biopharmaceutical company transforming the lives of patients through a novel class of *in vivo* reprogramming therapies, announced today an additional \$10 million USD closing of its Series A financing, bringing the total raised to \$46 million USD in this round. The funding will support further advancement of Mogrify's pipeline of *in vivo* reprogramming therapies through pre-clinical translation, continued platform optimization, and facilitation of new and existing biopharma collaborations.

This additional close was co-led by strategic corporate investor, Astellas Venture Management and Parkwalk Advisors, the leading funder of UK university spin-outs, with support from Ahren Innovation Capital, Trend Investment Group, and Dr Jonathan Milner, co-founder of Abcam Plc.

Proceeds from the financing will be used to advance Mogrify's pipeline of *in vivo* reprogramming therapies, delivering the milestones necessary to facilitate a Series B fundraise in 2024/25 and subsequent progression of a lead program into first-in-human studies. The Company's pipeline aims to address degenerative diseases of the eye, ear and pancreas via direct *in vivo* restoration of clinically valuable cell types, and in doing so, transform the lives of patients suffering from vision loss, hearing loss and diabetes.

Mogrify's proprietary platform technologies enable systematic identification of the key transcriptomic and epigenetic cell switches required to control human cell fate. Deploying next-generation sequencing and a human gene regulatory network-centric approach, the platforms uniquely position the Company to affect direct *in vivo* transdifferentiation between any source cell type and any target cell type of clinical interest.

Dr. Darrin M. Disley OBE, CEO, Mogrify, said: *"We are delighted to receive the continued support of Astellas Venture Management, Parkwalk Advisors and other existing investors as we relentlessly focus on progressing our novel pipeline of *in vivo* reprogramming therapies through pre-clinical translation.*

Aligned to a consolidated corporate structure and vision, this latest funding will provide sufficient cash runway to enable the achievement of key development milestones in both our internal programs as well as those being developed in collaboration with strategic partners. Existing investor commitment is a testament to our delivery of world-class science, expertise in cellular reprogramming and the unique potential of the MOGRIFY platform to deliver novel regenerative medicines to improve the lives of a broad spectrum of patients.”

Tadayoshi Hirata, Senior Investment Manager, Astellas Venture Management, said: *“Mogrify has made significant progress in the development and commercialization of its technology and is uniquely positioned to address a rapidly growing regenerative medicine market. In addition to the collaboration between our parent company Astellas Pharma Inc. and Mogrify in the context of sensorineural hearing loss that began in July 2022, we are pleased to continue to support the company and its exploitation of the MOGRIFY platform as an investor.”*

Alastair Kilgour, Chief Investment Officer, Parkwalk Advisors, said: *“The Mogrify team continues to progress a robust scientific and commercial strategy, aligned to the USP of the technology in generating novel in vivo reprogramming therapies that have the potential to deliver transformative outcomes for patients. We are excited to continue supporting the leadership and scientific teams as they realize the next set of translational milestones.”*

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

ENDS

Notes to Editors



*Darrin M. Disley, PhD,
DSc, OBE CEO,
Mogrify*



*Tadayoshi Hirata, Senior
Investment Manager,
Astellas Venture
Management*



*Alastair Kilgour,
Chief Investment Officer,
Parkwalk Advisors*

For high-resolution images please contact Zyme Communications.

For further information please contact:

Mogrify
Darrin M Disley, PhD, OBE
Tel: + 44 (0)1223 734154
Email: darrin@mogrify.co.uk

Zyme Communications (media inquiries)
Lorna Cuddon BSc (Hons) ACIM

Tel: +44 (0) 7811 996 942

E-mail: lorna.cuddon@zymecommunications.com

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About Mogrify www.mogrify.co.uk

Mogrify has developed a proprietary suite of platform technologies that utilize a systematic big-data approach to direct cellular reprogramming (Rackham *et al.*, Nature Genetics, 2016) and the maintenance of cell identity (Kamaraj *et al.*, Cell Systems, 2020). The platforms, MOGRIFY® and epiMOGRIFY®, developed over a 12-year period via a multi-national research collaboration, deploy next-generation sequencing, gene regulatory and epigenetic network data to enable the prediction of the transcription factors and growth factors required to produce any target human cell type from any source human cell type.

The platforms can be used to enhance existing stem-cell forward programming methods, or bypass development pathways altogether, affecting a direct transdifferentiation between a mature cell type to another mature cell type.

Mogrify is applying its proprietary and award-winning platforms to generate the functional cell types required to transform the lives of patients, delivering a novel class of *in vivo* reprogramming therapies across ophthalmology, otology, metabolic and other areas of degenerative disease.

Uniquely positioned to address a regenerative medicine market estimated to be worth \$150 billion USD by 2028, Mogrify is commercializing its technology via a combination of *in vivo* reprogramming therapy development, co-development partnerships, as well as the exploitation of the platform in other therapeutic and non-therapeutic applications. Based in Cambridge, UK, the Company has raised over \$49 million USD funding from Parkwalk, Ahren Innovation Capital, 24Haymarket, Trend Investment Group, Dr. Darrin M. Disley, OBE, Dr. Jonathan Milner and the University of Bristol Enterprise Fund III, as well as strategic investors; Astellas Venture Management.

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About Astellas Venture Management LLC

Astellas Venture Management LLC (AVM) is the corporate venture capital organization dedicated to reinforcing Astellas Pharma Inc. (Astellas) to accomplish the strategic goals. The venture capital activity of AVM is designated since 2005. Astellas, the ultimate parent company of AVM, headquartered in Tokyo is actively engaged in business as an R&D-driven global pharmaceutical company with the business philosophy to “Contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products”. Through strategic investments in private early-stage companies, the funds aim to mutual-interact with Astellas, leading to partnering/collaboration in the future. AVM will be able to provide portfolio companies with invaluable R&D advice and assistance.

About Parkwalk <http://parkwalkadvisors.com>

Parkwalk is the largest growth EIS fund manager, backing world-changing technologies emerging from the UK’s leading universities and research institutions. With £500m of assets under management, it has invested in over 160 companies across its Parkwalk Opportunities and Knowledge Intensive EIS Funds, as well as the award-winning enterprise and innovation funds Parkwalk manages for the Universities of Cambridge, Oxford, Bristol and Imperial College.

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.