

PRESS RELEASE
20th February 2019



Mogrify raises \$3.7 million USD seed funding to accelerate its mission to transform cell therapy via direct cellular conversion

- *Darrin M Disley, PhD, DSc, OBE, appointed as CEO*
- *New investment from Ahren Innovation Capital, 24Haymarket and Dr Disley*
- *Mogrify's technology enables the conversion of any mature cell type into any other mature cell type without going through a pluripotent stem cell- or progenitor cell-state*
- *Promises to address the unmet market need for cell types that exhibit safety, efficacy and scalable manufacturing profiles suitable for development as lifesaving cell therapies*
- *Funding will support rapid acceleration of research, commercial and corporate operations*
- *Plan to raise a significant Series A round to capture a share of a \$30 billion USD market opportunity*

Cambridge, UK, 20th February 2019: Cell Mogrify Ltd (Mogrify), a UK company aiming to transform the future development of cell therapies, today announced a second close on its seed funding, bringing the total raised to \$3.7 million USD, and the appointment of Darrin M Disley, PhD, DSc, OBE, as CEO. The Company will use the funding to market novel IP and cell types generated using its proprietary direct cellular conversion platform, which will power the development and manufacture of lifesaving cell therapies across all therapeutic areas. The funding round was led by existing investor Ahren Innovation Capital (Ahren), with 24Haymarket and Dr Disley also investing.

Mogrify builds on a 10 year investment by its co-founders in the development of a systematic big data-science approach (Rackham *et al.*, Nature Genetics, 2016) powered by next-generation sequencing and gene-regulatory data to identify the optimal combination of transcription factors (*in vitro*) or small molecules (*in vivo*), needed to convert any mature cell type into any other mature cell type without going through a pluripotent stem cell- or even a progenitor cell-state. The Company is applying this approach to address the issues of efficacy, safety and scalability currently associated with cell therapy development and manufacturing, which is estimated to represent a \$30 billion USD market opportunity and is rapidly growing (CAGR +30%). Further, through its internal development and partnership programs, the Company is positioned to directly address growing markets that are unserved by approved cell therapies, such as cardiac repair and cartilage regeneration end-user markets, estimated to be worth \$120 billion USD and \$7 billion USD by 2022 and 2025, respectively.

Mogrify's leadership team is of significant commercial and scientific caliber. The Company was founded by leading academics in bioinformatics, Professor Julian Gough (LMB, Cambridge, UK), cell reprogramming, Professor Jose Polo (Monash University, Melbourne, AU), and machine learning, Assistant Professor Owen Rackham (Duke-NUS, Singapore), and is chaired by Professor Steve Jackson, FRS, Ahren Science Partner, originator of Olaparib/Lynparza, and University of Cambridge Professor of Biology.

Dr Disley is a renowned scientist, entrepreneur, angel investor and enterprise champion who has started, grown or invested in over 40 start-up life science, technology and social enterprises, raising \$500 million USD in business financing and closing \$600 million USD in commercial deals. He was CEO of Horizon Discovery Group plc for 11 years, during which he led the Company from start-up through a \$113 million USD IPO, and rapid scale-up powered by multiple acquisitions of US peer companies to become a global market leader in gene editing and gene modulation technologies. He was appointed OBE in 2018 for his services to business and enterprise in the healthcare sector.

Professor Julian Gough, PhD, Co-founder and CSO, Mogrify, said: *“To have the backing of such high-profile investors at this stage in the Company’s development is testament to the strength of both the Mogrify technology and the promised growth potential offered by a highly scalable business model. I look forward to working with Darrin as CEO. I believe we have a shared mission to transform the future development of lifesaving cell therapies.”*

Dr Darrin M Disley, OBE, CEO, Mogrify, said: *“Direct reprogramming between mature human cell types is a holy grail of regenerative medicine and pharmaceutical applications. We will commercialize the Mogrify cellular trans differentiation platform via IP licensing, product development, internal and partnered drug development. I am thrilled to be working with a world-class multi-disciplinary founding team, and a lead investor with founders of rarely matched scientific pedigree, as we rapidly expand to address the global cell therapy opportunity.”*

Alice Newcombe-Ellis, Founder and Managing Partner, Ahren Innovation Capital, said: *“Mogrify’s team has a strong track record of success, and their cutting-edge approach to direct cellular conversion has the potential to disrupt cell therapy, placing the Company in a unique position to address a large market opportunity. This is an exciting time for Mogrify and we are pleased to be supporting them.”*

Rackham OJL *et al.* A predictive computational framework for direct reprogramming between human cell types. [Nature Genetics](#). 2016 Mar;48(3):331-5. doi: 10.1038/ng.3487. Epub 2016 Jan 18.

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Notes to Editors



Prof Julian Gough
Co-founder and CSO
Mogrify



Dr Darrin M Disley, OBE
CEO
Mogrify



Alice Newcombe-Ellis
Founder and Managing Partner
Ahren Innovation Capital

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 applying its patented technology to generate IP and cell types that will power the development and manufacture of new cell therapies across every therapeutic area.

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 \$3.7 million USD seed funding from Ahren Innovation Capital, 24Haymarket and Dr Darrin M Disley, OBE.

Follow Mogrify on Twitter [@Mogrify_UK](https://twitter.com/Mogrify_UK) and LinkedIn [@Mogrify](https://www.linkedin.com/company/mogrify)

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 Darrin M Disley, PhD, DSc, OBE

Darrin is a scientist, entrepreneur, angel investor and enterprise champion who has raised \$500 million USD business financing and closed \$600 million USD in commercial deals.

For 11 years he was CEO of Horizon Discovery Group plc a company he led from seed funding to a \$113 million USD IPO and a peak market capitalization of \$550 million USD.

In recent years, he has been named UK Quoted Company Entrepreneur, UK Life Science Public Company, UK Iconic Male Entrepreneur, European Life Science Business Leader and Scrip Biotech and Pharma Executive of Year as well as one of the 100 game-changing disruptive UK entrepreneurs.

Darrin supports education, entrepreneurship and mentoring programs in the UK, via the Professor Christopher R Lowe Carpe Diem Enterprise Fund, and has backed over 40 start-up life science, technology and social enterprises.

Darrin is an Enterprise Fellow at the Department of Chemical Engineering and Biotechnology, University of Cambridge, Honorary Fellow of the Cambridge Judge Business School and Honorary Visiting Fellow at the School of Environmental and Life Science at the University of Salford.

He holds a BSc in Chemistry and a DSc (Honoris Causa) from the University of Salford and a PhD in Biotechnology from the University of Cambridge.

In 2016 Darrin was conferred with a lifetime-held Queens Award for Enterprise Promotion and in 2018 was appointed Officer of the Order of the British Empire by Queen Elizabeth II for his services to business and enterprise in the healthcare sector.

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.