



Autifony Therapeutics announces £3.3 million collaboration to progress first-in-class drug for schizophrenia into clinical trials

London, UK – 16th April 2015 - Autofony Therapeutics Limited (“Autifony”), which is pioneering the development of novel pharmaceutical treatments for hearing disorders, today announced a £3.3 million collaborative project to progress its new drug, AUT00206 into clinical trials for the treatment of schizophrenia. £2.4 million will come from the Biomedical Catalyst, jointly funded by Innovate UK and the Medical Research Council.

Autifony will be sponsor of the clinical trial, with Dr Oliver Howes at the Institute of Psychiatry, Psychology & Neuroscience (IoPPN), Kings College London and Professor Bill Deakin at the University of Manchester collaborating on the clinical studies. In addition, the highly successful preclinical collaboration with the University of Manchester and Newcastle University, which was previously funded by the Biomedical Catalyst Early Stage programme, will continue in support of the clinical studies.

Autifony’s lead programme AUT00063 is a first-in-class Kv3 potassium channel modulator for hearing loss and tinnitus. AUT00206, a novel molecule with differentiated profile, is being developed against the same Kv3 ion channel target as a potential first-in-class new therapy for schizophrenia. Schizophrenia is a serious psychiatric illness that has seen diminishing investment in research in recent years and remains an area of high unmet medical need, with existing schizophrenia treatments demonstrating poor efficacy for many patients as well as causing considerable side effects. The condition imposes a huge social and economic burden. Preclinical data generated with its academic partners under Autofony’s previous Early Stage programme suggest that AUT00206 may have potential to treat positive, cognitive and also negative symptoms of the disease, which would represent a breakthrough for schizophrenia patients.

The Biomedical Catalyst Late Stage funding award will now enable Autofony to initiate clinical trials to test the safety and tolerability of AUT00206, and then with its academic collaborators to study effects of the drug on clinical biomarkers of schizophrenia in patients. The continuing collaboration with the University of Manchester and Newcastle University will enable further in-depth study of the new drug’s mechanism of action.

Dr Charles Large, Chief Executive Officer of Autofony, commented: “We are very excited to have the opportunity provided by this funding to take the company’s second programme into clinical trials. Novel and more effective treatments for schizophrenia are desperately needed and the Kv3 ion channels that we are targeting are closely implicated in brain circuits which are believed to be dysfunctional in schizophrenia. We are looking forward to starting the new clinical collaboration with Dr Howes and Prof Deakin, who are renowned in their respective fields, and to continue the excellent partnership with Prof Neill, Prof Williams and Dr Cunningham. Our academic partners will join us in bringing the latest techniques and thinking to bear on this important health challenge”.

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About Autofony Therapeutics Ltd

Autifony Therapeutics is an independent UK based biotechnology company formed in 2011 as a spin-out from GSK, which retains equity in the company. The company is focused on the development of high value, novel medicines to treat hearing disorders and serious disorders of the central nervous system, such as schizophrenia. Autofony Therapeutics is funded by SV Life Sciences, Imperial Innovations, Pfizer Venture Investments, International Biotechnology Trust PLC and UCL Business. www.autifony.com

About Schizophrenia

Schizophrenia remains a major healthcare challenge throughout the world. Patients with the condition have a poor quality of life and prognosis. Antipsychotics are the main treatment but it is generally asserted that in up to a third of people with schizophrenia, the illness shows a poor response to antipsychotic medication. Side effects of current approved drugs are considerable, including weight gain, diabetes, heart disease, movement related deficits and sexual dysfunction. Particularly debilitating are the cognitive symptoms such as poor decision making, attention and memory; and negative symptoms, such as social withdrawal and anhedonia, which make work and relationships difficult to sustain. There is a clear need for more effective drugs with fewer side effects.

About The University of Manchester

The University of Manchester, a member of the prestigious Russell Group of British universities, is the largest and most popular university in the UK. It has 20 academic schools and hundreds of specialist research groups undertaking pioneering multi-disciplinary teaching and research of worldwide significance. The University of Manchester is one of the country's major research institutions, rated fifth in the UK in terms of 'research power' (REF 2014), and has had no fewer than 25 Nobel laureates either work or study there. The University had an annual income of £886 million in 2013/14. www.manchester.ac.uk

About Newcastle University

Newcastle University is a Russell Group University, which ranks in the top 1% of universities in the world (QS World University Rankings 2014). Amongst its peers Newcastle University is joint 6th in the UK for student satisfaction and 8th for Medical and Life Sciences research quality (REF 2014). 93.7% of Newcastle University students are in a job or further training within six months of graduating, and they have a world-class reputation for research excellence, spearheading three major societal challenges that have a significant impact on global society. These themes are: Ageing and Health, Sustainability, and Social Renewal. www.ncl.ac.uk



About Kings College London

King's College London is one of the top 20 universities in the world (2014/15 QS World University Rankings) and among the oldest in England. King's has more than 26,500 students (of whom nearly 10,400 are graduate students) from some 150 countries worldwide, and nearly 6,900 staff. The university is in the second phase of a £1 billion redevelopment programme which is transforming its estate.

King's has an outstanding reputation for world-class teaching and cutting-edge research. In the 2014 Research Excellence Framework (REF) King's was ranked 6th nationally in the 'power' ranking, which takes into account both the quality and quantity of research activity, and 7th for quality according to Times Higher Education rankings. Eighty-four per cent of research at King's was deemed 'world-leading' or 'internationally excellent' (3* and 4*). The university is in the top seven UK universities for research earnings and has an overall annual income of more than £600 million. www.kcl.ac.uk

About Innovate UK

Innovate UK is the new name for the Technology Strategy Board – the UK's innovation agency. Taking a new idea to market is a challenge. Innovate UK funds, supports and connects innovative businesses through a unique mix of people and programmes to accelerate sustainable economic growth. For further information visit www.gov.uk/innovateuk

About Biomedical Catalyst

Catalysts are run jointly by Innovate UK and the Research Councils. A Catalyst is a form of research and development funding which focuses on a specific priority area and aims to help take projects from research to as close to commercial viability as possible. The Catalyst model supports projects in priority areas where the UK research base has a leading position and where there is clear commercial potential. Current Catalysts include: Biomedical Catalyst, Agri-tech Catalyst and the Industrial Biotechnology Catalyst.

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