



Silence Therapeutics Reports Second Quarter 2024 Financial Results and Recent Business Highlights

8/15/2024

LONDON--(BUSINESS WIRE)-- Silence Therapeutics plc, Nasdaq: SLN ("Silence" or "the Company"), an experienced and innovative biotechnology company committed to transforming people's lives by silencing diseases through precision engineered medicines, today reported its financial results for the second quarter ended June 30, 2024 and reviewed recent business highlights.

"The first half of this year has been marked by strong execution across Silence, including outstanding clinical results in both our wholly owned clinical programs and advancing our first partnered program into the clinic under our AstraZeneca collaboration," said Craig Tooman, President and Chief Executive Officer at Silence. "Silence's siRNA technology is continuing to demonstrate itself in the clinic and we expect that positive momentum to continue into the second half of this year and beyond."

"With the \$120 million equity raise and milestones from our collaborations, we are well positioned to execute on key clinical objectives for both our zerlasiran and divesiran programs," said Rhonda Hellums, Chief Financial Officer at Silence. "We will continue to evaluate partnering opportunities for our proprietary mRNAi GOLD™ platform and zerlasiran program with the ultimate goal of delivering maximum value to Silence shareholders and patients."

Second Quarter 2024 & Recent Business Highlights

Zerlasiran for cardiovascular disease

- Announced positive topline 48-week data from the ALPACAR-360 Phase 2 study of zerlasiran in patients with elevated lipoprotein(a) (Lp(a)).
 - Zerlasiran produced highly significant and sustained reductions in Lp(a) to week 48 (end of treatment period) and was well tolerated.

- Data support advancing zerlasiran into Phase 3.

Divesiran for hematological diseases

- Announced positive results from the ongoing SANRECO Phase 1 study of divesiran in polycythemia vera (PV) patients.
 - Divesiran eliminated the need for phlebotomy in all well-controlled patients following infrequent dosing and was well tolerated.
 - Data support advancing divesiran into Phase 2.

Collaborations

- Achieved a \$2.0 million research milestone payment under our collaboration with Hansoh Pharmaceutical Group Company Limited (Hansoh).

Organizational updates

- Promoted Rhonda Hellums, Silence's Chief Financial Officer, and Steven Romano, MD, Silence's Chief R&D Officer, to Executive Vice President.
- Hired Gianine Esposito as Chief Human Resources Officer (CHRO). Gianine brings 25 years of Human Resources experience with over 15 years of pharmaceutical experience and joins Silence from Shionogi Inc. where she was the SVP and CHRO. In her time at Shionogi, Gianine assisted in building out its US-based clinical and commercial organizations through different stages of growth.
- Hired Marianna Anesti as Vice President, Head of Business Development. Marianna brings 18 years of diverse Biotech & Pharmaceutical experience and joins Silence from Siga Technologies where she was the VP, Business Development & Corporate Strategy. In her time at Siga, Marianna built a pipeline of M&A opportunities, strategic partnerships, and potential in-licensing deals. Prior to Siga, Marianna was Director, R&D Strategy & Consulting at Pfizer where she partnered with Senior R&D leaders across the business to help shape new BD strategies.

Financial Highlights for the Period Ended June 30, 2024

- **Cash Position:** Cash, cash equivalents and U.S. Treasury Bills of £149.6 million (\$189.2 million) as of June 30, 2024, compared with £50.2 million (\$63.4 million) as of June 30, 2023.
- **Collaboration Revenue:** Collaboration revenue for the three and six months ended June 30, 2024 was £0.6 million (June 30, 2023: £9.0 million) and £12.9 million (June 30, 2023: £20.2 million), respectively. Revenue from the current year period primarily related to our ongoing AstraZeneca and Hansoh collaborations and from our Mallinckrodt collaboration we completed in March 2024.
- **R&D Expenses:** Research and development (R&D) expenses for the three and six months ended June 30, 2024

was £11.0 million (June 30, 2023: £12.6 million) and £20.2 million (June 30, 2023: £25.2 million), respectively. The decrease compared to the prior year period primarily related to the timing of clinical studies and manufacturing activities for our divesiran clinical program.

- **G&A Expenses:** General and administrative (G&A) expenses for the three and six months ended June 30, 2024 was £5.3 million (June 30, 2023: £5.1 million) and £10.5 million (June 30, 2023: £11.6 million), respectively. The decrease from the prior year six-month period was mainly due to decreased payroll costs and equity-based compensation.
- **Net Loss:** Net loss for the three and six months ended June 30, 2024 was £15.6 million, or 11.1 pence basic and diluted net loss per share, (June 30, 2023: £10.4 million or 9.6 pence) and £17.4 million, or 12.8 pence basic and diluted net loss per share (June 30, 2023: £20.6 million or 19.0 pence), respectively.
- Total ADSs outstanding were approximately 46,797,823, as of June 30, 2024.

About Silence Therapeutics

Silence Therapeutics is developing a new generation of medicines by harnessing the body's natural mechanism of RNA interference, or RNAi, to inhibit the expression of specific target genes thought to play a role in the pathology of diseases with significant unmet need. Silence's proprietary mRNAi GOLD™ platform can be used to create siRNAs (short interfering RNAs) that precisely target and silence disease-associated genes in the liver, which represents a substantial opportunity. Silence's wholly owned product candidates include zerlasiran (SLN360) designed to address the high and prevalent unmet medical need in reducing cardiovascular risk in people born with high levels of lipoprotein(a) and divesiran (SLN124) designed to address rare hematological diseases including polycythemia vera. Silence also maintains ongoing research and development collaborations with AstraZeneca and Hansoh Pharma, among others. For more information, please visit <https://www.silence-therapeutics.com/>.

Forward-Looking Statements

Certain statements made in this announcement are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other securities laws, including with respect to the Company's clinical and commercial prospects, potential partnerships or collaborations under new and existing collaborations and the initiation, advancement or completion of the Company's clinical trials. These forward-looking statements are not historical facts but rather are based on the Company's current assumptions, beliefs, expectations, estimates and projections about its industry. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including those risks identified in the Company's most recent Admission Document and its Annual Report on Form 20-F filed with the U.S. Securities

and Exchange Commission on March 13, 2024. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Condensed consolidated income statement (unaudited)

	Three months ended June 30, 2024 £000s	Three months ended June 30, 2023 £000s	Six months ended June 30, 2024 £000s	Six months ended June 30, 2023 £000s
£000s (except per share information)				
Revenue	598	9,104	13,004	20,478
Cost of sales	(2,638)	(2,831)	(4,851)	(7,365)
Gross profit	(2,040)	6,273	8,153	13,113
Research and development costs	(10,995)	(12,615)	(20,174)	(25,154)
General and administrative expenses	(5,288)	(5,115)	(10,458)	(11,565)
Operating loss	(18,323)	(11,457)	(22,479)	(23,606)
Finance and other expenses	(183)	(893)	(25)	(1,753)
Finance and other income	1,065	340	1,698	676
Loss for the period before taxation	(17,441)	(12,010)	(20,806)	(24,683)
Taxation	1,879	1,609	3,368	4,078
Loss for the period after taxation	(15,562)	(10,401)	(17,438)	(20,605)
Loss per ordinary share (basic and diluted)	(11.1) pence	(9.6) pence	(12.8) pence	(19.0) pence

Condensed consolidated balance sheet (unaudited)

	June 30, 2024 £000s	December 31, 2023 £000s
Non-current assets		
Property, plant and equipment	1,686	1,813
Goodwill	7,662	7,840
Other intangible assets	267	284
Other long term assets	2,361	2,580
Financial assets at amortized cost	284	284
	12,260	12,801
Current assets		
Cash and cash equivalents	109,482	54,031
Financial assets at amortized cost	40,112	-
R&D tax credit receivable	12,852	17,627
Other current assets	12,244	9,135
Trade receivables	1,686	228
	176,376	81,021

Non-current liabilities		
Contract liabilities	(58,187)	(58,910)
Lease liability	-	(93)
	<u>(58,187)</u>	<u>(59,003)</u>
Current liabilities		
Contract liabilities	(2,766)	(5,161)
Trade and other payables	(14,992)	(12,429)
Lease liability	(184)	(179)
	<u>(17,942)</u>	<u>(17,769)</u>
Net assets	<u>112,507</u>	<u>17,050</u>
Capital and reserves attributable to the owners of the parent		
Share capital	7,019	5,942
Capital reserves	423,831	313,769
Translation reserve	1,807	1,951
Accumulated losses	<u>(320,150)</u>	<u>(304,612)</u>
Total shareholders' equity	<u>112,507</u>	<u>17,050</u>

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