

## **ILC Therapeutics announces board changes and funding round to accelerate Covid-19 drug**

**Glasgow, Scotland, UK, 13<sup>th</sup> May 2021:** ILC Therapeutics, a UK-based biotechnology company and pioneer in the discovery and development of a new class of interferon drugs, announces the strengthening of its Board and Management as well as a pre-IPO funding round to advance its lead novel hybrid interferon drug candidate Alfacyte™.

The appointments announced are Peter Bains as Non-Executive Chairman, Richard Morgan as a Non-Executive Director and Allan Watson as Chief Financial Officer.

Dr Magnus Nicholson, Chairman of ILC Therapeutics, will become senior adviser and non-executive director on the board.

These appointments will significantly strengthen ILC therapeutics' Board and executive team as the company seeks to accelerate plans to advance its novel technology platform and prepare its lead candidate, Alfacyte™, for clinical trials.

Peter Bains has over three decades of experience in the pharmaceutical and biotech industry including senior strategic and operational roles in a 20+ year career with GSK and more recently serving as CEO of Syngene (where he led a successful IPO and listing) and Sosei Heptares, a Japanese publicly listed company. Richard Morgan has played an active role in the development of over 35 life science companies assisting a number of these with listings on the London Stock Exchange.

Allan Watson, the new Chief Financial Officer, has over 15 years of experience working globally as a CFO for leading pharmaceuticals and med-tech companies and has advised multiple companies on IPOs and M&As.

ILC Therapeutics has attracted international attention for its work developing a new class of proprietary laboratory-designed interferons based on the pioneering work of Professor William Stimson, ILCT's founder and Chief Scientific Officer. Alfacyte™, the company's leading therapeutic interferon, is a laboratory-designed and engineered 'fusion' molecule based on natural human alpha interferons and is being developed as an inhaled medicine to treat Respiratory Viral Infections (RVIs) which represent a significant and growing healthcare challenge globally. Alfacyte™ has shown significant potential against RVI's in laboratory testing including against SARS-CoV-2, the virus which causes COVID-19.

In vitro testing at the University of St Andrews demonstrated that Alfacyte™ had many times greater antiviral activity against SARS-CoV-2 cell culture than any other available interferons.

Interferons "interfere" with viral reproduction and are one of the body's key defences against all viral pathogens. In some cases (SARS, MERS, Covid-19), viruses can evade the interferon response by delaying the innate immune response. A therapeutic like Alfacyte™ can offer enhanced interference to Covid-19 replication in the body and activate the body's own Natural Killer (NK) cells to fight virus infection. It can also reduce "off target" effects and reduce production of cytokine storm mediators which often cause the most severe cases of Covid-19.

ILC Therapeutics is preparing Alfacyte™ to complete the Investigational New Drug (IND) application which is a regulatory requirement to advance new drugs to enter human clinical trials. The company has engaged 3P Bio SA, a leading biologics production service company based in Spain, for the manufacture

of Alfacyte™ as well as UK-based contract research organisation TCRS for clinical trials which are being planned for early 2022. ILCT will be seeking new funding to underpin these activities.

Peter Bains stated: “I am delighted to be part of the ILCT team for the next phase of its development in bringing a novel therapeutic to market. Alfacyte™ has the potential to become an important antiviral treatment in the ongoing fight against RVI’s in general and Covid-19 in particular. It has the potential to treat a wide range of viral and infectious diseases and offers us a significant tool for future pandemics.”

Richard Morgan, Non-Executive Director, stated: “ILCT have built a therapeutic which can be very effective against viral diseases and a number of other indications and is likely the most powerful antiviral interferon ever produced. I look forward to moving to the next stage in bringing this much-needed treatment to the public.”

Dr Alan Walker, CEO of ILC Therapeutics, stated: “We are very pleased to announce this funding round and expansion of the team to further develop our world class scientific and commercial team with industry veterans who have started and grown multiple life sciences companies such as Peter and Richard.

“The development of antiviral therapeutics for Covid-19 is crucial to complement the vaccine effort and to ensure we have a safety net should a new mutation escape vaccines entirely. It is also a vital treatment for those who are not able to take vaccines or choose not to. Having a potent therapeutic interferon such as Alfacyte™ that can suppress viral respiratory diseases before it progresses in the body can also play a central role in future pandemics and potentially give us the upper hand when a virus first emerges.”

**-ENDS-**

### **Notes to Editors**

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### **About ILC Therapeutics**

ILC Therapeutics Ltd is an early stage biotechnology company focused on modulating the Innate Immune System through the development of novel peptide therapeutics for the treatment of Cancer, Atopic Dermatitis, Psoriasis and Allergic Asthma amongst other conditions. More recently however, ILC Therapeutics has discovered that its ongoing research has potential to treat COVID-19.

Interest in NK cell therapy is exploding and NK cells are a type of Innate Lymphoid Cell 1 (ILC-1) modulated by alpha interferons. ILC Therapeutics Ltd.’s hybrid, patented interferon alpha has been shown to have a powerful stimulatory effect on NK cells and this is critical to maintaining NK cell activity inside tumours where the cancer is trying to switch them off and escape destruction. ILC Therapeutics’ Hybrid 1 has shown modulatory effects on tissue based ILC-2 networks (Atopic Dermatitis) and ILC-3 networks associated with Psoriasis. This work has now been re-focused to study the effects of interferon alpha on COVID-19.

The company was founded by Prof. W. H. Stimson FRSE, who was the founder of the Department of Immunology at The University of Strathclyde. Bill has been involved in eight start-up/spin-out biotech companies. He has been a long-term consultant to five multinational companies including Akzo Nobel, Rhone-Poulenc and Johnson & Johnson. Bill has published 216 scientific papers and 46 patents and was involved in the use of the first human monoclonal antibodies for cancer therapy.

For more information on ILC Therapeutics, please visit: [www.ilctherapeutics.com](http://www.ilctherapeutics.com)

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