



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

2024-11-14

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

"The Silence team is focused on continued execution across the business," said Craig Tooman, President and Chief Executive Officer at Silence. "We look forward to presenting additional data from our wholly owned clinical programs at upcoming medical meetings and progressing our pipeline to bring innovative gene silencing medicines to patients around the world."

"We ended the quarter with more than \$172 million and are well positioned to advance our lead clinical programs," said Rhonda Hellums, Chief Financial Officer at Silence. "We are continuing to be prudent with cash and prioritizing investment in key areas where we believe we can deliver the highest value to our shareholders and patients."

Third Quarter 2024 & Recent Business Highlights

R&D Highlights

- Results from the ALPACAR-360 Phase 2 study of zerlasiran in atherosclerotic cardiovascular disease (ASCVD) patients with high Lp(a) will be presented during the Late-Breaking Science Session of the American Heart Association (AHA) Annual Scientific Sessions in Chicago, Illinois, on Monday, November 18, 2024.
- Results from the Phase 1 portion of the SANRECO Phase 1/2 study of divesiran in polycythemia vera (PV) patients have been selected for oral presentation at the American Society of Hematology (ASH) Annual Meeting taking place December 7-10, 2024, in San Diego, California. The ASH **abstract** and viewing details are

listed below.

Presentation Title: Initial Results from a Phase 1/2 Study Evaluating Divesiran, a Novel Galnac Conjugated siRNA, in Patients with Polycythemia Vera (SANRECO)

Abstract Number: 656

Presentation Date & Time: Sunday, Dec. 5, 4:45 p.m. PST

Location: Manchester Grand Hyatt San Diego, Grand Hall D

Presenter: Dr. Marina Kremyanskaya

Additional Business Updates

- On June 30, 2024, the market value of our ordinary shares held by non-affiliates exceeded \$700.0 million. Starting January 1, 2025, we will be classified as a “large accelerated filer” by U.S. Securities and Exchange Commission (SEC) and will follow periodic disclosure and reporting requirements applicable to U.S. domestic issuers.

Financial Highlights for the Period Ended September 30, 2024

- **Cash Position:** Cash, cash equivalents and U.S. Treasury Bills of £129.0 million (\$172.7 million) as of September 30, 2024, compared with £54.0 million (\$68.8 million) as of December 31, 2023.
- **Collaboration Revenue:** Collaboration revenue for the three and nine months ended September 30, 2024, was £1.1 million (September 30, 2023: £2.7 million) and £14.0 million (September 30, 2023: £22.8 million), respectively. Revenue from the current year period primarily related to our AstraZeneca collaboration.
- **R&D Expenses:** Research and development (R&D) expenses for the three and nine months ended September 30, 2024, was £15.3 million (September 30, 2023: £8.9 million) and £35.5 million (September 30, 2023: £34.1 million), respectively. The increase compared to the prior year period primarily related to the timing of clinical studies and manufacturing activities.
- **G&A Expenses:** General and administrative (G&A) expenses for the three and nine months ended September 30, 2024, was £5.6 million (September 30, 2023: £5.0 million) and £16.1 million (September 30, 2023: £16.5 million), respectively. The £0.6 million increase compared to the prior three-month period was mainly due to increased professional services costs. The £0.5 million decrease from the prior nine-month period was mainly due to decreased payroll costs and equity-based compensation.
- **Net Loss:** Net loss for the three and nine months ended September 30, 2024, was £27.0 million, or 19.1 pence basic and diluted net loss per share, (September 30, 2023: £8.2 million or 7.4 pence) and £44.4 million, or 32.3 pence basic and diluted net loss per share (September 30, 2023: £28.9 million or 26.4 pence), respectively.
- Total ADSs outstanding were approximately 47,214,829, as of September 30, 2024.

About Silence Therapeutics

Silence Therapeutics is a global clinical stage biotechnology company committed to transforming people's lives by silencing diseases through precision engineered medicines created with proprietary siRNA (short interfering RNA) technology. Silence leverages its mRNAi GOLD™ platform to create innovative siRNAs designed to precisely target and silence disease associated genes in the liver, which represents a substantial opportunity. Silence focuses on areas of high unmet medical need with programs advancing in cardiovascular disease, hematology and rare diseases. Silence also maintains 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 September 30, 2024 £000s	Three months ended September 30, 2023 £000s	Nine months ended September 30, 2024 £000s	Nine months ended September 30, 2023 £000s
£000s (except per share information)				
Revenue	1,142	2,798	14,146	23,276
Cost of sales	(2,774)	(1,607)	(7,625)	(8,972)

Gross profit	(1,632)	1,191	6,521	14,304
Research and development costs	(15,305)	(8,934)	(35,479)	(34,088)
General and administrative expenses	(5,600)	(4,956)	(16,058)	(16,521)
Operating loss	(22,537)	(12,699)	(45,016)	(36,305)
Finance and other expenses	(8,602)	(8)	(8,627)	(97)
Finance and other income	981	2,046	2,679	1,058
Loss for the period before taxation	(30,158)	(10,661)	(50,964)	(35,344)
Taxation	3,146	2,411	6,514	6,489
Loss for the period after taxation	(27,012)	(8,250)	(44,450)	(28,855)
Loss per ordinary share (basic and diluted)	(19.1) pence	(7.4) pence	(32.3) pence	(26.4) pence

Condensed consolidated balance sheet (unaudited)

	September 30, 2024 £000s	December 31, 2023 £000s
Non-current assets		
Property, plant and equipment	1,647	1,813
Goodwill	7,538	7,840
Other intangible assets	258	284
Other long term assets	2,144	2,580
Financial assets at amortized cost	284	284
	11,871	12,801
Current assets		
Cash and cash equivalents	61,953	54,031
Financial assets at amortized cost	67,037	-
R&D tax credit receivable	16,271	17,627
Other current assets	11,963	9,135
Trade receivables	288	228
	157,512	81,021
Non-current liabilities		
Contract liabilities	(57,955)	(58,910)
Lease liability	-	(93)
	(57,955)	(59,003)
Current liabilities		
Contract liabilities	(2,503)	(5,161)
Trade and other payables	(14,271)	(12,429)
Lease liability	(139)	(179)
	(16,913)	(17,769)
Net assets	94,515	17,050
Capital and reserves attributable to the owners of the parent		
Share capital	7,082	5,942
Capital reserves	432,367	313,769
Translation reserve	1,714	1,951
Accumulated losses	(346,648)	(304,612)
Total shareholders' equity	94,515	17,050

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Source: Silence Therapeutics plc