

OVERALL PERFORMANCE

70%

# F2G Ltd

SME

Stock exchange: N/A • Ticker: N/A • HQ: Cheshire, UK • Employees: 100

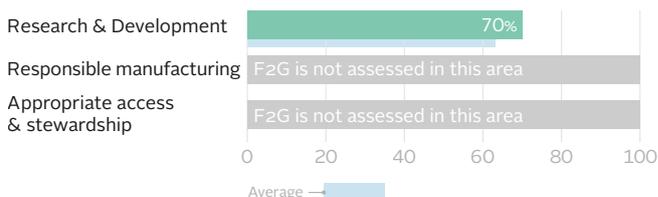
## PERFORMANCE IN THE 2026 BENCHMARK

**Performs well.** F2G's sole pipeline candidate targets a 'critical' priority pathogen and is considered innovative, meeting all of WHO's innovation criteria, and F2G demonstrates Best Practice for innovation within the Benchmark. It performs well in access and stewardship planning, with a plan for olorofim that addresses availability and supply through a licensing agreement. However, concrete details, including affordability considerations, remain unclear.

### How F2G was evaluated



### How score was achieved



### OPPORTUNITIES FOR F2G

**Support partners with delivery of access and stewardship plans for olorofim.** F2G's pipeline candidate, olorofim, targets a range of fungal pathogens on WHO's fungal priority pathogen list. Through its partnership with Shionogi, the company plans to scale development and commercialisation, although specific measures to ensure access are yet to be confirmed. F2G could build on its collaboration by clarifying how the partnership may support global access and stewardship for olorofim, including how and where potential approaches to affordability and supply will be implemented in LMICs.



### SALES AND OPERATIONS

- ▶ **Therapeutic areas:** Anti-infectives
- ▶ **Financial stage:** Private (Series H1 financing of total USD 107.5mn committed by March 2025)
- ▶ **Products on the market:** None
- ▶ **Commercial partners:** F2G has partnered with Shionogi for the development and commercialisation of olorofim in Asia and Europe, with F2G retaining US rights.
- ▶ **Funding partners:** F2G has received funding from the AMR Action Fund, Advent Life Sciences, Blue Owl Healthcare Opportunities, Brace Pharmaceuticals, Forbion, ICG Life Sciences, Merifin Capital, Morningside Ventures, Novo Holdings, Sofinnova Partners and Symbiosis.

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## SAMPLE OF PIPELINE ASSESSED BY THE BENCHMARK

PIPELINE for diseases in scope

Total projects in scope: 1											
Pipeline project Priority or target pathogen(s)	Priority level	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Registered	Market approval	Innovation criteria	Access plan/ Stewardship plan	Key partners
<b>Antifungal medicine(s)</b>											
<b>Olorofim (formerly F901318)</b> <i>Aspergillus fumigatus</i> , Eumycetoma causative agents, <i>Fusarium</i> spp., <i>Histoplasma</i> spp., <i>Scedosporium</i> spp., <i>Lomentora prolificans</i> , <i>Coccidioides</i> spp., <i>Talaromyces marneffeii</i>	Critical, High, Medium								NCR, NC, NT, NMoA, O	Yes/Yes	Shionogi

Abbreviations:

NC = New class, NCR = No cross-resistance, NMoA = New mode of action, NT = New target, O = Other innovation

## PERFORMANCE BY RESEARCH AREA

RESEARCH & DEVELOPMENT	Indicators evaluated	A.1.1	A.1.2	A.1.3	A.1.4	A.2
		●	●	●	●	●

**One innovative antifungal medicine in late-stage development targeting critical and high-priority pathogens.** F2G, which focuses on rare fungal infections, has 1 project in its pipeline targeting pathogens in scope. Its candidate, olorofim (formerly F901318), is an antifungal currently in Phase III clinical development for invasive aspergillosis. It targets 8 priority pathogens, including *Aspergillus fumigatus*, which is classified as ‘critical’ on WHO’s fungal priority pathogen list. Olorofim is considered innovative, meeting all 4 of WHO’s innovation criteria: it has no known cross-resistance, belongs to a new chemical class and has both a new target and a new mode of action. Additionally, the project demonstrates another innovative characteristic that enhances clinical utility, as its oral formulation may make it suitable for the long-term treatment of chronic and allergic fungal diseases. F2G has an active in-house discovery programme that led to the development of a new class of antifungal agents (orotomides).

**Access and stewardship plan in place for 1 late-stage project.** F2G has an access plan for its late-stage candidate, olorofim. This includes ongoing clinical trials in 4 countries in scope of the Benchmark (Brazil, China, Thailand and Vietnam) and an early access programme as a mechanism to make the antifungal available prior to market approval. F2G and its partner, Shionogi, have contractually committed to developing a joint access and stewardship plan within 60 days of the first global sale. The partnership model consists of a licensing agreement, where Shionogi oversees clinical trials, registration, supply and commercialisation in 79 countries, including 20 LMICs. In addition, Shionogi is considering collaborations, including sublicensing to generic manufacturers. F2G’s stewardship plan for olorofim includes its introduction in specialised care settings under specific clinical conditions for patients with limited or no treatment options.