

# VENTURE CAPITAL HORIZONS

## Revisiting Healthcare

### Spotlight On: Chromatin Biology

Chromatin regulation is an emerging modality that offers the potential to treat a wide array of

diseases including (but not limited to) various types of cancers.

Based on early academic research in the field, we view chromatin regulation as potentially “the fourth wave” of cancer therapy, an estimated market opportunity of \$40+ bn. Inside we profile Foghorn Therapeutics, a pioneer in the field.

## \$40bn

Estimated market  
opportunity

### Video On: Chromatin Biology

To learn more about chromatin biology please view this video:

<https://www.goldmansachs.com/insights/pages/chromatin-biology.html>

#### Foghorn Therapeutics: A pioneer in chromatin biology

*Discussion with Adrian Gottschalk, President & CEO, and Carl Decicco, PhD, CSO.*

#### As a company on verge of an IND, how would you characterize the current state of understanding with regard to chromatin biology and developing drug candidates?

*Mr Gottschalk:* Foghorn is at the vanguard of discovering and developing drugs to treat breakdowns in the chromatin regulatory system. This area of biology has historically been inaccessible for study and understanding and consequently lacking in drugging strategies. Foghorn’s Gene Traffic Control™ (GTC) Product Platform enables the company to link genetic mutations in the chromatin regulatory system to disease dependencies and thus to the discovery of novel medicines.

#### What are the “known unknowns” and what are the “unknown unknowns” that need to be addressed to drive an inflection in the science?

*Mr Gottschalk:* The field was initially surprised by the connection between breakdowns in the chromatin regulatory system and disease. We know that over 25% of cancers have genetic mutations in chromatin remodeling machines and over 33% of cancers have mutation in transcription factors. Our platform has the potential to benefit >1M cancer patients / year. We are just scratching the surface on the potential in cancer, let alone other diseases.

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**Given the data available to date, what in your view are the potential clinical benefits and risks associated with targeting a BAF complex or a chromatin complex in general compared to other cancer drugs?**

*Mr Decicco:* There are currently no medicines in the clinic or on the market that address mutations in the chromatin regulatory system. We are pioneering a new class of medicines and anticipate adding meaningfully to the cancer therapeutic armamentarium.

**In your view, what is the “blue sky” scenario with Foghorn given its current stage from a clinical and from a commercial perspective?**

*Mr Decicco:* Currently, Foghorn’s 10+ programs are focused exclusively on oncology. We know that mutations in the chromatin regulatory system are implicated across a wide range of cancers and other diseases, including HIV as well as neurological and immunological disorders. Our goal is to be a fully-integrated biotech company delivering our GTC™ medicines to patients around the world.

**Can chromatin regulation be combined with other modalities in oncology? If so, how do you see this affecting the commercial potential?**

*Mr Decicco:* We see the opportunity for stand-alone and combination therapies. Advances in cancer have been very meaningful to date over three waves: cytotoxics, targeted antibodies, and IO/cell therapy. We see medicines targeting breakdowns in the chromatin regulatory system as a fourth wave and expect there would be opportunities to combine with other therapies.