

HARRISON STREET AND TRINITY JOINT VENTURE ACQUIRES LEADING LIFE SCIENCES ACCELERATOR TO SCALE BRITAIN'S LARGEST NATIONWIDE LIFE SCIENCES ECOSYSTEM

- *Formation of We Are Pioneer Group, a new company borne from merger of BioCity and Knowledge Factory, creates a new integrated business combining early-stage life science investing and accelerator programme with real estate investment platform managing 2.6 million square feet of labs*
- *We Are Pioneer Group will expand accelerator programme to invest in firms and promote tech transfer with leading universities and the NHS*
- *Echoes the evolution of life sciences in North America, where Harrison Street is a market leading player having deployed more than USD\$2.1 billion in the sector*

LONDON & CHICAGO – 26 April 2021 – Harrison Street one of the leading investment management firms exclusively focused on alternative real assets, and Trinity Investment Management (“Trinity”), an operator, developer and manager of life sciences real estate, today announced the launch of a new vertically-integrated investment and operational company, combining real estate asset management with direct support for pioneering life sciences businesses. This ambitious new company will offer life sciences businesses an ecosystem designed to accelerate their growth, enabling them to tap into the expertise and network of other global businesses.

Following the Harrison Street and Trinity joint venture’s (“JV”) acquisition of BioCity Group, which has run successful accelerators for nearly 20 years, Trinity’s real estate business is combining with it to form We Are Pioneer Group. The £120 million deal will see the new firm manage more than 2.6 million square feet of science parks and single assets strategically located across Great Britain. Supporting more than 500 tenants through early-stage venture capital investment and accelerator programmes. We Are Pioneer Group, will invest heavily in expanding these programmes as it collaborates closely with academics, government agencies and major pharmaceutical companies.

Knowledge and tech transfer between universities and the private sector have underpinned North America’s life science ecosystem, where academics have been commercialising their research for 40 years. In the U.S., it is commonplace for real estate investors to directly manage labs, but rare in Europe. Through a national network and with an expanding programme of accelerators, We Are Pioneer Group now aims to be the UK’s leading hub for science and innovation.

We Are Pioneer Group will become the first nationwide business to combine education, investment and business support with the development and asset management of lab space—which is greatly under-supplied in the UK. As part of the deal, the JV is acquiring 12 properties comprising 488,000 square feet of state-of-the-art science parks in Nottingham, Cardiff and Glasgow, where additional development will take place. These will be managed by We Are Pioneer Group, which will be a separate business from Harrison Street.

Crucially, We Are Pioneer Group, the new vertically-integrated firm combining Trinity and BioCity, will benefit from Harrison Street’s expertise partnering with operational real estate firms and its global network of life sciences businesses and academic institutions. Harrison Street has invested more than USD\$2.5 billion of capital into the sector.

We Are Pioneer Group will focus not only on offering purpose-built space, designed around different types of science and accommodating specialized, often costly, equipment, but also on supporting an ecosystem that can help its tenants raise investment, attract talent and maintain and expend their presence in the company’s science parks.

Investor interest in life sciences has grown exponentially over the past year, driven in part by a £2.3 billion R&D funding commitment by the UK government and also by the growing prominence of many British life sciences companies—many of whom have chosen to list on the NASDAQ in order to access greater pools of capital. The sector is buoyed by large pharmaceutical and biotech companies outsourcing their R&D to small, high growth firms that occupy a mix of spaces in business parks and city centres that are often not fit for purpose.

Paul Bashir, Chief Executive Officer of Harrison Street’s European business, said: “The pandemic has put life sciences facilities on the global stage, yet the UK has a distinct supply-demand imbalance that is prohibiting this sector from truly flourishing. Creating the first nationwide, vertically-integrated platform gives us the scale and skills to make a real positive impact, working not just with exciting biotech firms but with the many academics and institutions that BioCity has developed relationships with over the years.

“Our track record in life sciences across North America has taught us many valuable lessons about the value of creating ecosystems and the premium investors can derive from carefully aligning operational asset management with investment. Our partners in Trinity have created a market-leading business and this new evolution as We Are Pioneer Group will raise the bar for one of Britain’s most exciting emerging asset classes.”

Richard O’Boyle, Executive Director at Trinity, said: “Life sciences is a truly unique part of the real estate universe that requires intensive management and requires considerable networks to connect and support our tenants. Building meaningful links to academics, researchers, governments and pharmaceutical firms is critical for their success—and ours. Through the acquisition of BioCity, the new company will not only invest in real estate, but support tech transfer and accelerator programmes, with a scaleable ecosystem linking key universities, public bodies and the NHS with VC investment and many global partners.

“We Are Pioneer Group is the logical next step for our partnership with Harrison Street and it gives them a fully-integrated European life sciences platform to rival the scale of what the U.S. has to offer. Many look to Boston, MA for how to accelerate early-stage life science businesses, but the reality is that it is impossible to replicate something that has been embedded for forty years. Similarly, BioCity’s 20-year track record in support life science businesses will be critical to power our next steps. For investors, the JV will be better positioned to add scale and identify additional leasing opportunities with leading universities and pharmaceutical businesses.”

Nottingham, where three of the properties are located, has an established life science presence backed by a highly-skilled local workforce and two large research universities. The properties include a range of lab categories and flexible working space, which is well suited for both life science startups and more established corporates. Glasgow is also a life science centre of excellence and is surrounded by ten universities and colleges providing deep research and collaboration opportunities. The Glasgow property, located on 20 acres, is a former Merck research and development site which consists of a mix of lab and office space.

Cardiff Edge is an eight-building science park that is currently 98% leased and offers the potential to develop an additional 460,000 square feet of lab and office space. Current tenants include Cytiva (formerly GE Healthcare Life Sciences), a global technology and services provider that advances and accelerates the development and manufacturing of therapeutics and is backed by Danaher Corporation.

About Harrison Street

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The firm has invested across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Headquartered in Chicago with offices in London and Toronto, the firm has more than 190-employees and approximately \$33 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street has been awarded Best Places to Work by Pensions & Investments for the last seven consecutive years and was named 2020 Global Alternatives Investor of the Year by PERE. For more information, please visit www.harrisonst.com.

About Trinity Investment Management

Trinity is a collective of privately owned real estate companies investing in real estate across the UK and Ireland alongside Tier 1 capital partners. Trinity was established in 2012 by two former colleagues, Richard O'Boyle and Simon Hoad. Under their stewardship, Trinity has grown exponentially.

The team now manages £600 million of assets focusing on Social Affordable House in Ireland within their business First Step Homes and is a specialist operator of innovation focused real estate with their operating platform Knowledge Factory.

About BioCity

Home to more than 200 companies, BioCity is a pioneering life science incubator and business collective.

Not the typical business incubator, BioCity takes a holistic approach to business support. Offering entrepreneur coaching, investment, flexible lab and office space and PAYG services within a UK-wide business collective.

Founded in 2002 by the University of Nottingham and Nottingham Trent University, BioCity originated in a former BASF Pharma research facility in Nottingham city centre. In 2012 BioCity acquired the MSD research facility in Newhouse near Glasgow to create Glasgow, BioCity. This was closely followed by a second site in Nottingham, MediCity, which is located on the Boots campus and is a collaboration with Walgreens Boots Alliance. In 2016 the Newhouse site was further expanded to create Glasgow, MediCity. BioCity also operates at Alderley Park, Cheshire, Aberdeen and Newcastle.

The company has made 29 investments in early-stage companies and has delivered a healthy growth in portfolio valuation. Funds are deployed from its own cash reserves and from a joint venture vehicle with AstraZeneca which BioCity manages. In 2017, BioCity was identified as one of Europe's fastest growing companies in the Financial Times' FT 1000 report. The BioCity model of 'support from inception to incorporation' initially challenged the industry standard but quickly became the industry leader due to the unprecedented survival rates of BioCity based businesses.

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