



# Beam to lay off 100 employees, seek partners in research restructuring

The base editing specialist is prioritizing medicines for sickle cell and certain other diseases, while narrowing or trimming other research.

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Beam Therapeutics, the base editing biotechnology company, on Thursday said it will lay off 100 employees, pause some research and look for partners on a few of its drug development programs.

The restructuring is a notable step back from Beam, which until recently commanded a market value of several billion dollars on the promise of technology that could precisely change single DNA letters in the human genome.

But the market for genetic medicine companies, and biotechs more broadly, has soured over the past year, narrowing companies' funding options and forcing difficult decisions about which research to prioritize. Beam is at least the 11th gene therapy or gene editing company to lay off staff in 2023, joining others like Editas Medicine, Graphite Bio, Sangamo Therapeutics and UniQure.

“Our team has done an exceptional job creating diversified programs and technologies with the goal of helping as many

patients as possible,” wrote Beam CEO John Evans, on LinkedIn. “Nonetheless, in these challenging financial markets, we have to make hard choices about where we focus our limited resources.”

Moving forward, Beam will prioritize investment in its sickle cell programs, including for the treatment BEAM-101, which is now in clinical testing. It will also advance a program for the liver and lung condition alpha-1 antitrypsin deficiency, and conduct an initial clinical trial at certain U.S. sites for a treatment for glycogen storage disease 1a.

The company will stop work on a very early-stage program targeting hepatitis B and seek a partner for that as well as its ex vivo CAR-T cell therapies. Beam will generate a “focused clinical dataset” for the most advanced of those, a leukemia treatment dubbed BEAM-201.

While Beam will continue to conduct discovery research, Evans added that the company could not “advance every idea” on its own.

The 100 employees being let go represent about 20% of the company’s workforce. Beam expects to complete the layoffs by the end of the year and said the related savings will allow it to fund operations into 2026. The company held \$1.1 billion in cash and marketable securities as of the end of June, a sum boosted by a lucrative deal with Pfizer last year.

“Challenges in the capital markets and the broad sentiment shift has, in our view, disproportionately impacted pre-commercial companies, particularly those with extensive platforms in the rare disease space,” wrote Stifel analyst Dae Gon Ha, in a Tuesday note to clients. “We’ve seen numerous gene therapy companies ... seek stricter cost control, shut down programs and/or seek strategic alternatives throughout the year.”

Shares in Beam fell by more than 10% in Thursday morning trading.