SYNCONA

Corporate presentation

October 2023

Synconaltd.com

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Executive summary

Syncona

A leading European life sciences investor with an ambition to grow Net Asset Value to £5 billion by 2032

A unique approach, capital structure and model delivered by an ambitious team

Long-term approach to value creation

- Syncona was founded in 2012 by the Wellcome Trust to take a long-term approach to building life science companies
- Thesis that the best risk-adjusted returns in life science come in late-stage development and product approval
- Evergreen balance sheet enables our investment model

Focus on product and patients

- Focus on creating companies around technology that has potential to have a transformational impact for patients in areas of high unmet need
- Aim to create and build companies that are capable of autonomously translating exceptional science to commercial products

Creating a portfolio to deliver strong risk-adjusted returns

- Building a portfolio of 20-25 companies with a product and patient-focused strategy to manage risk and optimise returns
- Disciplined capital allocation, rigorously balancing the risk and reward potential of each new investment
- Aim to deliver 3-5 companies to late-stage development where Syncona has a significant ownership position and can access significant value creation

Overview of Syncona

Significant impact across the portfolio since being founded in 2012

Building global leaders

22	Syncona portfolio companies since 2012 foundation
13	Number of companies in the portfolio today
1,200+	Number of employees across Syncona portfolio

Our track record

21%	IRR since 2012; 1.4x multiple on cost across whole portfolio[1]
£1.1bn	Syncona capital deployed since 2012
£948m	Generated from four successful exits; 4.3x multiple of cost[2]

Patient impact

165k	Patients benefitting from Blue Earth's Axumin™
3	Products to pivotal trial, with 22 programmes progressed into the clinic[3]
8,400	New cases of adult ALL diagnosed p.a. across the US and EU – as Autolus approaches its BLA filing for obe-cel[4]

Financials

£1.2bn	Net Asset Value
£613m	Capital pool
£150m-200m	Capital deployment into the portfolio guidance for 2023/4

1- Includes sales of Nightstar, Blue Earth, Gyroscope and Neogene and closure of 14MG and Azeria. 28% of the portfolio held at cost. Reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis
2 - Includes sales of Nightstar, Blue Earth, upfront proceeds from sale of Gyroscope and upfront proceeds from Neogene, reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis
3 – Includes lead Beacon programme in XLRP. 4 - SEER and EUCAN estimates (respectively) for US and EU
All financials as at 30 June 2023

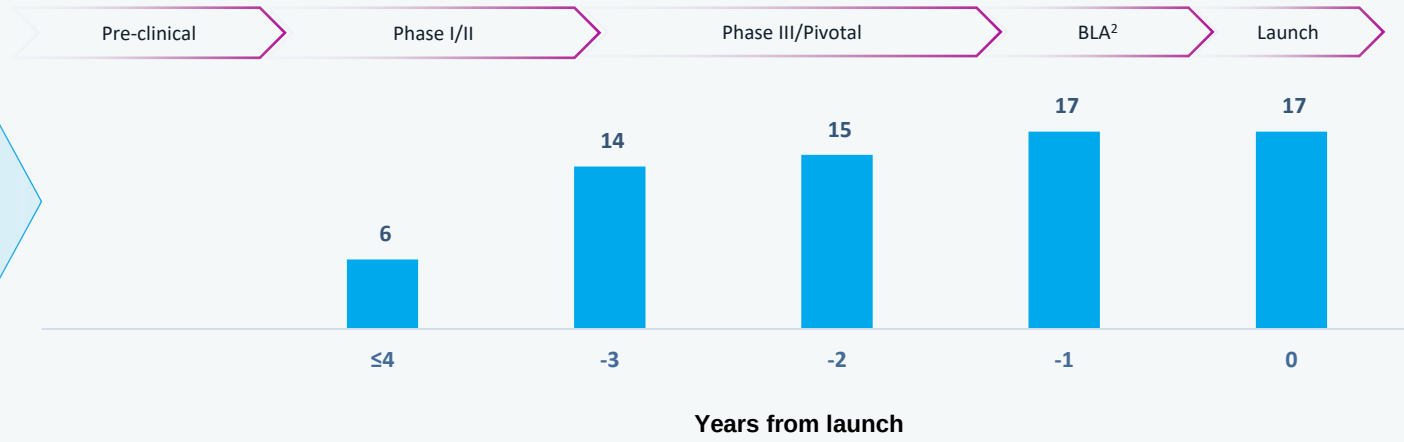
Positioned to deliver value over the long term

Syncona believes the out return in life science can be accessed at late-stage development

Our strategy is designed to leverage this opportunity

- Creating, building, scaling companies capable of seizing the commercial opportunity of translating science to products
- Syncona has demonstrated a differentiated company building capability
- Underpinned by a strong capital pool enabling us to bridge the gap between scientific research and commercial opportunity

Global transaction volume by expected years to market; Number of global biopharma deals greater than $1bn from 2005 to 2023[1]



1 Source BCIQ, Global Data, Syncona analysis
2 Biologics license application

SYNCONA

Late-stage strategy in action

Demonstrated significant value creation from successful exits

£1.1 billion invested to date, generating an IRR of 21%, 1.4x invested capital[1]

Four exits generated £948m of proceeds, at an aggregate IRR of 74% and a 4.3x cost[2]

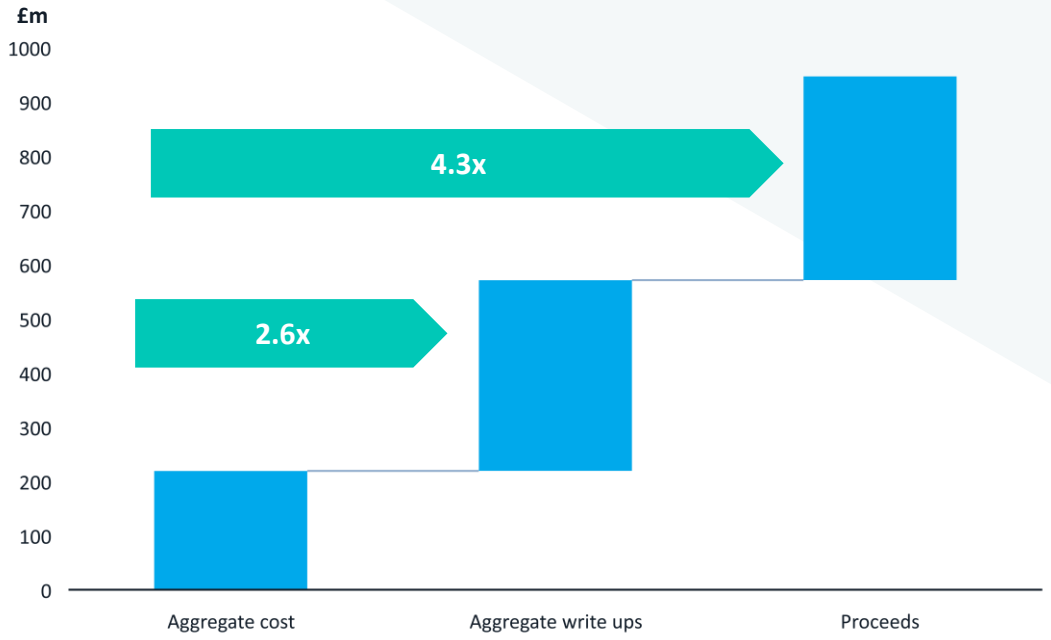
Blue Earth
- First invested in the company in 2014, sold to Bracco Imaging in 2019
- 83% IRR – 9.9x cost

Nightstar
- Founded company in 2013, sold to Biogen in 2019
- 71% IRR – 4.5x cost

Gyroscope
- Founded company in 2016, sold to Novartis in 2022
- 50% IRR – 2.9x cost

Neogene
- First invested in the company in 2019, sold to AstraZeneca in 2022
- 4% IRR – 1.1x cost on upfront proceeds

Strong track record of value creation from successful exits



All financial data at 30 June 2023

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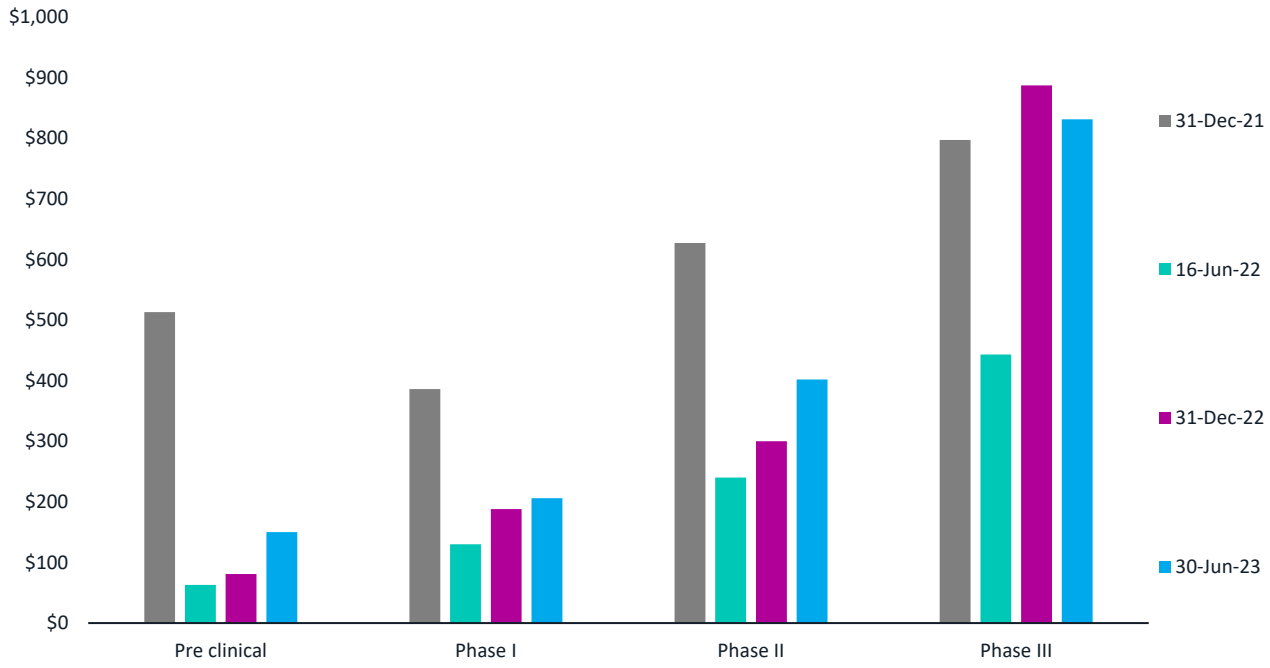
Focus on building and scaling companies to late-stage development

Market conditions are improving for late-stage clinical assets, where Syncona believes significant value can be accessed

Our core principle of driving companies to late-stage development is critical to navigating current market backdrop

- Valuations are recovering in companies developing later stage assets
- Market is responding to good data again – it is all about a great product
- Financing challenges remain for pre-clinical companies – reflecting the importance of focusing on commercial opportunity

Average Enterprise Value of a Biotech listed on US exchanges by stage of development[1]



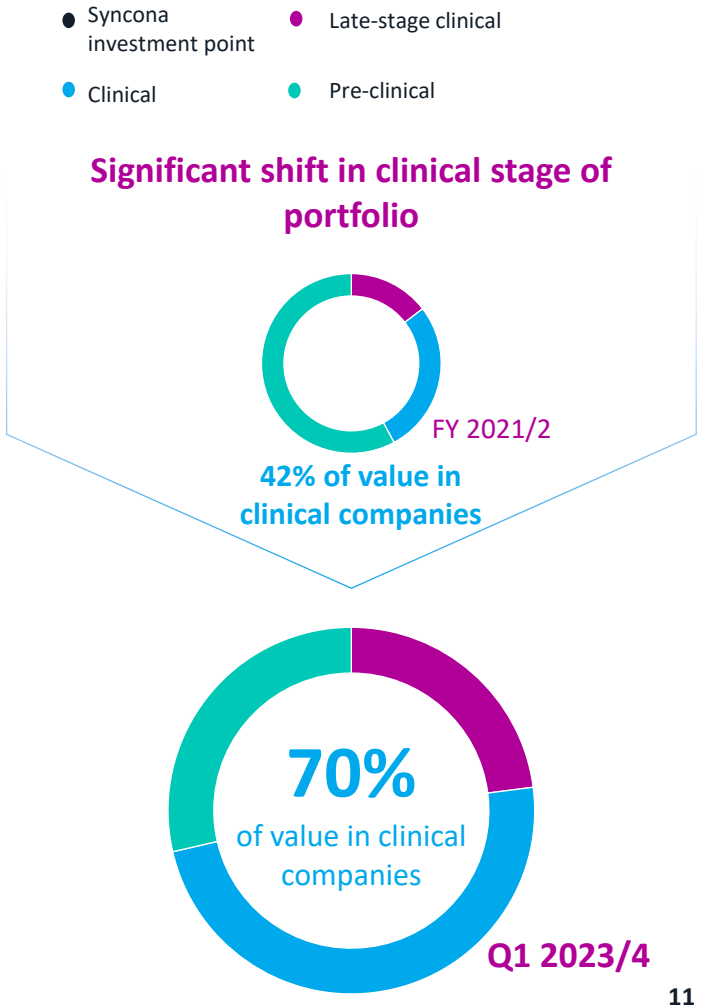
1: Stifel analysis. Note that the recent sale of Prometheus has substantially reduced the average value of Phase III companies. If including Prometheus, the 30 June 2023 average value of Phase III companies would be $1,035

Syncona portfolio

Portfolio well diversified with multiple opportunities

Portfolio focused on delivery of key milestones

Values taken from Syncona's strategic portfolio



Preparing for the commercial launch of obe-cel

Syncona has guided portfolio company from inception to potential commercialisation, a longstanding goal which has the potential to drive value

Autolus

FOUNDED
2014

VALUE
£62.8m

SHAREHOLDING
18%

Lead product candidate

- Obe-cel, potentially best-in-class for relapsed refractory for adult acute lymphoblastic leukaemia (ALL)
- Approaching BLA filing as the company prepares for commercial launch
- Strong cash position, June ‘23: $307.8m

Clinical and operational progress

- FELIX pivotal trial in r/r ALL met primary endpoint
- Potential best-in-class safety and durability profile relative to other CAR T cell therapies, with high overall remission rate
- Advanced manufacturing facility launched to support the commercial launch of obe-cel

Future milestones

- Updates on the FELIX trial later in the year, with BLA filing in H2 CY2023
- Publish initial data from AUTO8 in multiple myeloma in H2 CY2023

	Research	Pre-clinical	Clinical
Obe-cel – r/r aALL			
Obe-cel – B-NHL			
Obe-cel – PCNSL			
AUTO1/22 pALL			
AUTO4 –TCL			
AUTO8 – MM			
AUTO6NG – Neuroblastoma			
Obe-cel – SLE			

Beacon Therapeutics

Creating a leading ophthalmic gene therapy company

- Deep expertise in retinal gene therapy through two key investments
- Through Nightstar, team develops expertise in XLRP; continues to closely follow AGTC's programme post-exit

3.4x aggregate multiple from Gyroscope and Nightstar[1]

Transaction
- Leveraging multi-disciplinary expertise across the team
- Members of Launch Team working closely with AGTC to drive operational efficiencies

Clinical strategy
- Focused on re-defining the clinical plan and optimising manufacturing plan for commercial roll-out

Regulatory strategy
- Redefined regulatory strategy

Early-stage pipeline
- In parallel identified two highly complementary, exciting retinal gene therapy programmes, including one from the University of Oxford

beacon therapeutics

World-class management team established with significant expertise in clinical development

David Fellows
CEO
(ex Nightstar)

Nadia Waheed
CMO
(ex Gyroscope)

Combined company leverages operating efficiencies, focusing capital on a late-stage opportunity

1 – Up front proceeds

Significant value potential in mid-stage portfolio

Driving longer term sustainable growth

ANAVEON

Enhancing a patient's immune system to respond therapeutically to cancer

- Published encouraging data from the Phase I/II dose-finding trial in ANV419
- Raised CHF110m (£90m) in a Series B financing in December 2021

QuellTx

Engineered T-regulatory (Treg) cell therapies, lead programme in the liver transplant setting

- Expect to dose patients in 2H 2023 in its lead programme
- Raised $156m in a Series B financing in November 2021, and $85m upfront for its deal with AstraZeneca in June 2023

SwanBio THERAPEUTICS

Gene therapies to target neurological disorders

- Lead SBT101 AMN[1] programme currently in a Phase I/II clinical trial
- Initial low dose cohort completed, with no safety concerns
- Initiated second dose escalation cohort

ACHILLES THERAPEUTICS

Precision T cell therapies targeting clonal neoantigens to treat solid tumours

- Two clinical programmes; NSCLC and Melanoma
- Listed on NASDAQ with cash runway to mid-CY2025

FREELINE

Gene therapies for inherited systemic debilitating diseases

- Focused on clinical delivery in Gaucher disease; positive initial clinical data from first two patients dosed
- Listed on NASDAQ with cash runway to Q2 CY2024

Strong focus on building companies to late-stage development, enabling strong risk-adjusted returns for our shareholders over the long term and driving transformational impact for patients

1. Adrenomyeloneuropathy

Rich opportunity set in early-stage portfolio

Creating commercial concepts around ground-breaking science

Precision medicine continues to power pipeline with focus on modalities enabling access to validated targets

RTx
Macrophage cell therapies to repair inflammatory organ damage

purespring
Gene therapies for the treatment of chronic renal diseases

CLADE THERAPEUTICS
Next generation induced pluripotent stem cell derived medicines.

OMass THERAPEUTICS
Novel biochemistry techniques, native mass spectrometry and custom chemistry to deliver novel medicines

MOSAICTX
Oncology therapeutics company with a highly specialised drug discovery platform

Kesmalea THERAPEUTICS
Creating a new generation of oral drugs addressing diseases through modulating protein homeostasis

MOSAICTX

Enhanced platform

Genetically informed targets

Precision drug combinations

Mosaic platform and proprietary technology enables large scale CRISPR and drug screens, supporting drug development against genetically informed targets

Brian Gladsden appointed as CEO, formerly at Novartis Oncology, where he was a member of the Worldwide Leadership Team

Capital strategy

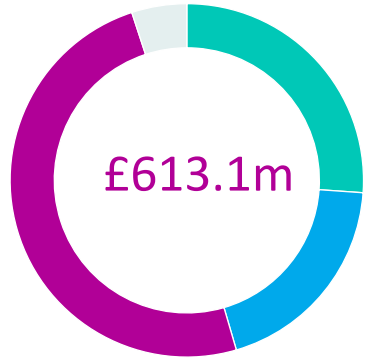
Managing capital to deliver strong risk-adjusted returns

Capital pool underpins our long-term approach combined with differentiated ability to attract external capital to portfolio companies

Strong capital base is central to delivery of strategy

- Founding investors have the best ability to set strategy
- Life science companies require significant capital as they scale
- Ability to maintain influence through financing rounds essential to maintain significant ownership positions and access value creation in late-stage development
- Balance sheet strength provides best negotiating position for external financing rounds or M&A
- Capital to execute ambitious vision optimises ability to attract the best academics, founders, managers and partners
- Expect to deploy £150-200m of capital in FY2023/4 in exciting new investments and our current portfolio.

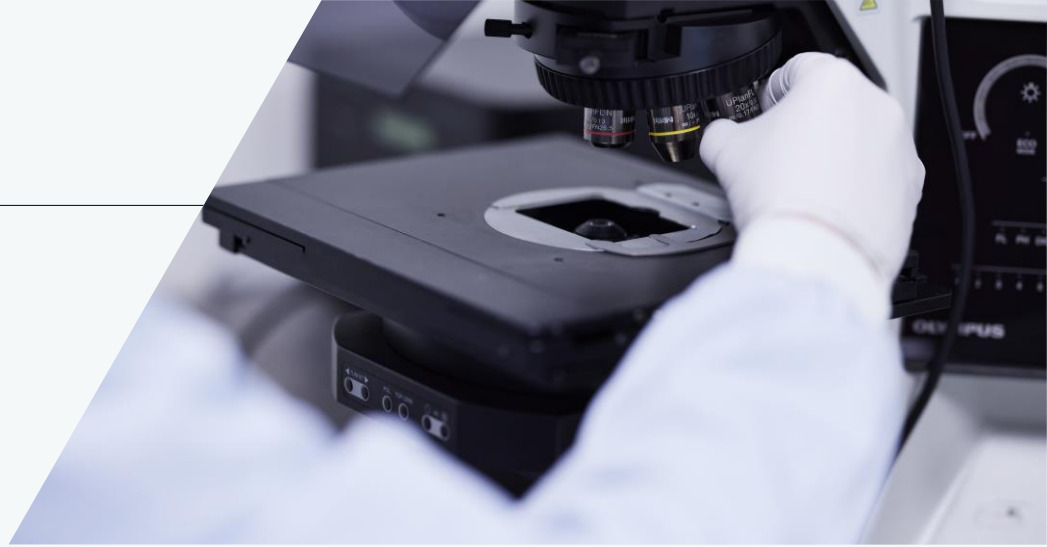
Recent share buyback of up to £40 million represents the Board's view that the current share price materially undervalues Syncona's portfolio and its prospects and that the shares represent a compelling and unique investment opportunity.



Net Cash	£160.1m
T-Bills	£118.7m
Multi Manager funds	£303.4m
Legacy Funds	£30.9m

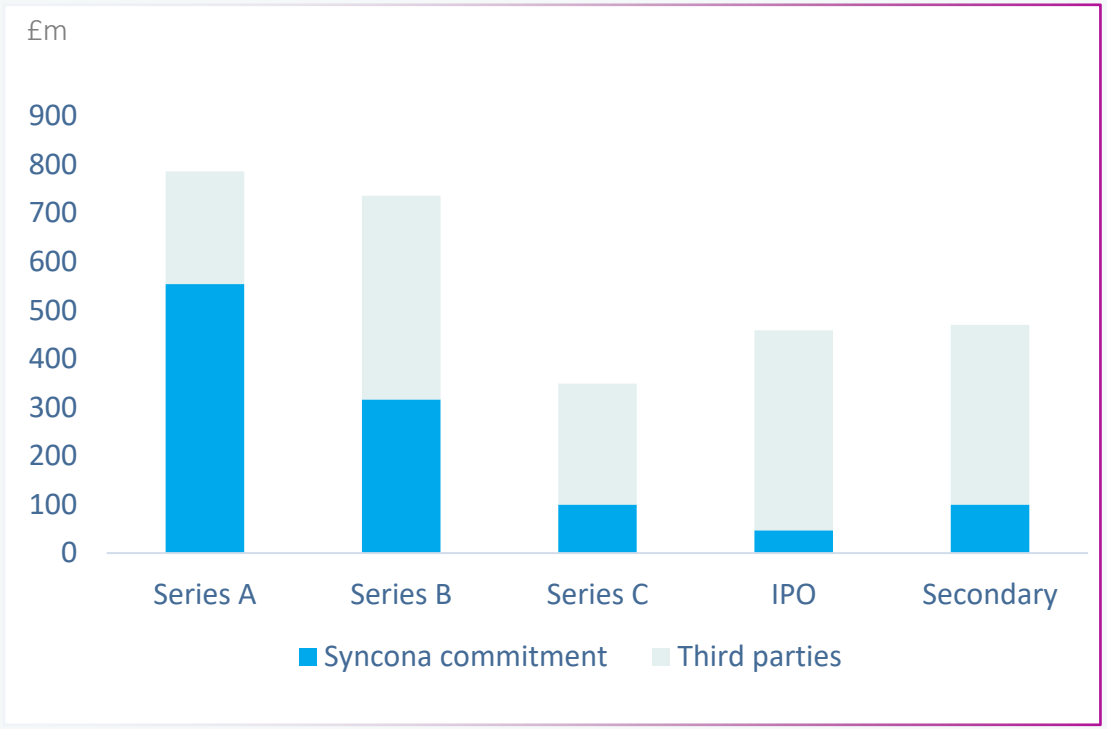
How we finance our portfolio companies

Investing alongside long term aligned capital



Financing strategy

- We set our companies up with conviction to deliver on key milestones
- We typically invest on a sole basis or alongside aligned long-term partners in Series A financings
- We then work with aligned co-investors through the financing pathway to scale the company to deliver on its ambitions with the aim of taking the company to late-stage development



From 2012, includes Syncona Partners; Data at 30 June 2023

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People

An expert multi-disciplinary investment team

Our Senior investment team

Martin Murphy[1,2]
Chair
PhD

Resolution
Autolus
CLADE THERAPEUTICS
JOMass THERAPEUTICS
QuellTX
ANAVEON

22 years' experience

Chris Hollowood[1]
CEO
PhD

SwanBio THERAPEUTICS
FREELINE
beacon
purespring
MOSAICTX

21 years' experience

Roel Bulthuis
Managing Partner, Head of Investments
MSc, MBA

23 years' experience

Edward Hodgkin[1,2]
Managing Partner
PhD

JOMass THERAPEUTICS
Resolution

32 years' experience

Elisa Petris[2]
Lead Partner
PhD

QuellTX
beacon

15 years' experience

Magda Jonikas[2]
Lead Partner
PhD

MOSAICTX
JOMass THERAPEUTICS
Kesmalea

12 years' experience

85%
Of investment team with PhDs

190+
Years of experience in life science

Our unique skill set

Scientific
Commercial
Company creation
Investment

6
Investment and associate partners provide expert support to our senior investment team

20
Team members within our corporate functions support our investment approach

5
Executive and Advisory Group members provide expert advice and work closely with our investment team and portfolio companies

Full team details: https://www.synconaltd.com/about-us/our-people/
1 Portfolio company chairman, 2 Portfolio company board member/observer

Embedding a new model

Improving pace and establishment of new portfolio companies and leveraging a highly expert team throughout the clinical pathway

Portfolio companies

Syncona Launch Team

Providing expert insight during the investment process across specialism (HR, Finance, Legal, Scientific)

Fiona Langton-Smith
Chief Human Resources Officer

"The Launch Team will help our portfolio companies in becoming operational, allowing our investment partners to focus their time on the strategic aspects of a new portfolio company and working on the next wave of company creations"

Syncona Executive and Advisory Group

Markus John
Experienced clinician and former Franchise Head, Immunology and Ophthalmology, Roche

John Tsai
Experienced clinical leader and former CMO of Novartis

Ken Galbraith
Experienced biotech executive, Chair/CEO of multiple quoted companies

Lisa Bright
Experienced commercial leader with a focus in launching innovative medicines

Gwenaelle Pemberton
Regulatory expert with over 30 years' experience in global regulatory strategy in biopharma

Syncona Executive and Advisory Group in action

Autolus

Lisa Bright has worked with the company on its commercial strategy, as it approaches commercial launch of its lead obe-cel therapy

beacon therapeutics

Gwenaelle Pemberton heavily involved in developing the company's regulatory strategy

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Summary

Scaling our net assets

Delivery against our ambitious growth plans against a challenging market backdrop

- Maturing portfolio is diversified by stage, modality and therapeutic areas, with seven companies at clinical-stage
- Upcoming value inflection points, including Autolus approaching a BLA filing with the FDA for its lead obe-cel therapy and phase II data from Beacon's lead XLRP programme expected to read out in H2 CY2023
- Strong clinical progression in the portfolio, including Quell expecting to complete the dosing of the safety cohort in its lead programme in H2 CY2023 and SwanBio dosing first patient in higher dose cohort in its lead phase I/II study in AMN
- Our capital pool of £613.1 million[1] continues to underpin our long-term approach, enabling us to fund companies for the long term and invest in exciting new opportunities to deliver strong risk-adjusted returns

Targets

3 new companies p.a.

Increase the pace of company creation

20-25

companies

to expand the life science portfolio to reduce the impact of cash for shareholders

3-5 products to late-stage development

£5bn

Net Assets by 2032

[1] As at 30 June 2023

Appendix 1 - Team

Senior investment team

Responsible for sourcing, leading and delivering new deals for Syncona, as well as working closely alongside portfolio companies as they progress against key milestones

Martin Murphy[1,2]
Chair
PhD

CLADE THERAPEUTICS · QuellTX · RTx · Autolus · ANAVEON

22 years' experience

Chris Hollowood[1]
CEO
PhD

purespring · MOSAICTX · FREELINE · SwanBio THERAPEUTICS · beacon therapeutics

21 years' experience

Roel Bulthuis
Managing Partner, Head of Investments
MSc, MBA

23 years' experience

Edward Hodgkin[1,2]
Managing Partner
PhD

RTx · OMass THERAPEUTICS

32 years' experience

Elisa Petris[2]
Lead Partner
PhD

QuellTX · beacon therapeutics

15 years' experience

Magdalena Jonikas[2]
Lead Partner
PhD

Kesmalea THERAPEUTICS · OMass THERAPEUTICS · MOSAICTX

12 years' experience

Leadership team incorporates experience from across the business

Responsible for the operational delivery of Syncona's strategic priorities

Chris Hollowood
CEO

- M&A
- Biotech investing
- Board leadership
- Strategy development

Roel Bulthuis
Managing Partner, Head of Investments

- Deal generation and delivery
- Investment banking, VC and business development

Rolf Soderstrom
CFO

- Balance sheet management
- Strategic leadership

Edward Hodgkin
Managing Partner

- Executive leadership
- Company building

Lisa Bright
Executive Partner

- Commercial launch and strategy
- Board leadership

Annabel Clark
Head of IR & Comms

- Shareholder relations
- Media communications
- Responsible investment

Andrew Cossar
Executive Partner, Head of Strategic Transactions

- Corporate and portfolio transactions

Fiona Langton-Smith
Chief Human Resources Officer

- Process optimisation
- People leadership
- Employee engagement

Appendix 2 - Portfolio

Clinical portfolio company outlook

Company	Status of pipelines	Next steps
Autolus	Six ongoing clinical trials	› Progress pivotal study obe-cel / adult ALL, with further long-term follow up data in H2 CY2023 and a BLA filing with the FDA expected in H2 CY2023 › Publish initial data from the trial of AUTO8, Autolus' next-generation product candidate for multiple myeloma, in H2 CY2023
beacon therapeutics	Lead programme AGTC-501 in XLRP in Phase II trial	› Expects to release 12-month data from its Phase II trial in XLRP in H2 CY2023
ANAVEON	Nominated lead programme in the clinic	› Announce further data in its Phase I/II dose finding trial of ANV419 in solid tumours in H2 CY2023 › Publish initial data from its Phase I/II trial of ANV419 in metastatic melanoma in CY2024
ACHILLES THERAPEUTICS	Two lead programmes in Phase I/IIa trials	› Expects to provide further data from the higher dose clinical cohorts of the Phase I/IIa clinical trials of its cNeT therapy in NSCLC and melanoma in Q4 CY2023
QuellTX	Dosing initial safety cohort in its lead programme	› Expects to complete the dosing of the safety cohort in its lead programme, QEL-001, in H2 CY2023
SwanBio THERAPEUTICS	Dosing second dose cohort in its lead programme	› SwanBio has provided an update on the first two patients from the low dose cohort in its Phase I/II AMN programme, and has now dosed the first patient in the higher dose cohort
FREELINE	Completing dosing of initial cohort in its lead Gaucher programme	› Has reported initial data from two patients in the Phase I/II dose-finding trial in Gaucher disease, and is now proceeding to dose the third patient

Q1 2023/4 Valuation Table

Late-stage clinical | Clinical | Pre-clinical

Portfolio company	Fully diluted ownership %	31 Mar 2023 value £m (fair value)	Net invested/returned in the period £m	Valuation change £m	FX movement £m	30 Jun 2023 value £m (fair value)	Valuation basis (fair value)[1,2]	% of NAV
beacon therapeutics	70.1	60.0	0.0	0.0	0.0	60.0	PRI	4.8%
Autolus	17.9	50.0	0.0	15.0	(2.2)	62.8	Quoted	5.0%
QuellTX	34.0	86.7	0.0	0.0	(2.5)	84.2	PRI	6.8%
ANAVEON	38.0	64.2	0.0	0.0	(0.5)	63.7	PRI	5.1%
SwanBio THERAPEUTICS	80.0	58.2	9.4	0.0	(1.4)	66.2	Adjusted cost	5.3%
FREELINE	49.2	14.1	0.0	(8.7)	(0.3)	5.1	Quoted	0.4%
ACHILLES THERAPEUTICS	24.5	8.6	0.0	(0.1)	(0.2)	8.3	Quoted	0.7%
OMass THERAPEUTICS	28.9	43.7	0.0	0.0	0.0	43.7	PRI	3.5%
purespring	84.0	35.1	0.0	0.0	0.0	35.1	Cost	2.8%
CLADE THERAPEUTICS	22.4	24.3	0.0	0.0	(0.7)	23.6	Cost	1.9%
RTx	81.1	23.0	14.9	0.0	0.0	37.9	Cost	3.1%
MOSAICTX	52.4	7.3	0.0	0.0	0.0	7.3	Cost	0.6%
Kesmalea	57.5	4.0	0.0	0.0	0.0	4.0	Cost	0.3%
Milestones and deferred consideration[3]		70.4	0.0	3.7	(1.7)	72.4	DCF	5.9%
Syncona Investments		55.0	0.1	(0.1)	(0.6)	54.4		4.4%
Capital pool		650.1	(34.2)	1.9	(4.7)	613.1		49.4%
Total		**1,254.7**	**(9.8)**	**11.7**	**(14.8)**	**1,241.8**		100.0%

1 The basis of valuation is stated to be "Cost", this means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with our Valuation Policy. 2 The basis of valuation is stated to be "PRI", this means the primary input to fair value is price of recent investment which is then calibrated in accordance with our Valuation Policy

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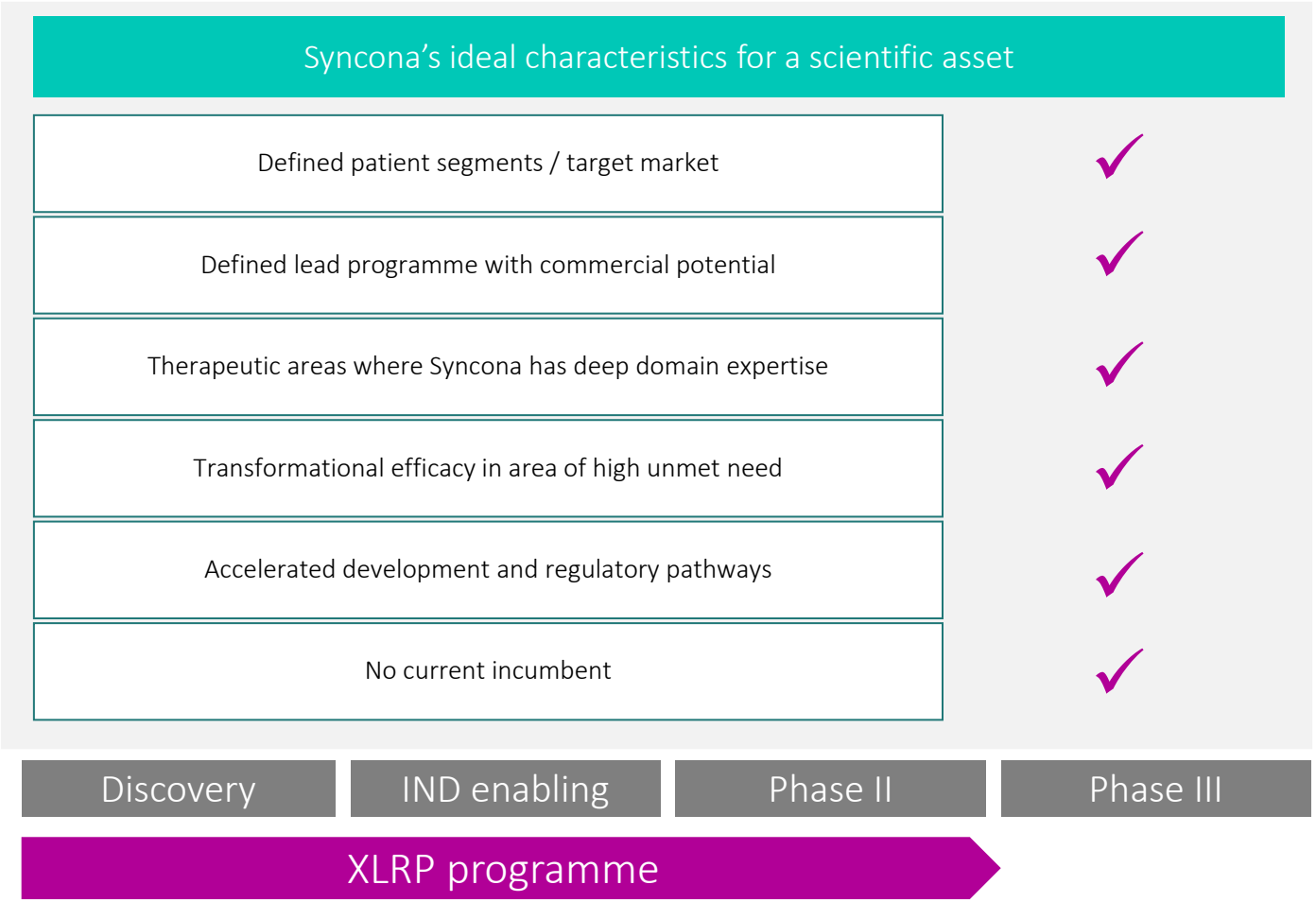
Beacon Therapeutics

Initial investment	2022
Value	£60.0m
Financing stage	Series A

Leading ophthalmic gene therapy company launched

- Lead AGTC-501 therapy targets X-Linked Retinitis Pigmentosa (XLRP), a monogenic disease that leads to progressive vision loss in males which has no approved therapies
- Programme has produced a strong body of clinical evidence to date; 12 month data from Phase II SKYLINE trial expected in H2 CY2023
- Two pre-clinical programmes in dry age-related macular degeneration (dry AMD) and cone-rod dystrophy (CRD)
- Experienced management team with CEO David Fellows (ex Nightstar) and CMO Nadia Waheed (ex Gyroscope)



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Autolus Therapeutics: building a fully integrated CAR-T cell therapy company

Initial investment	2014
Value	£62.8m
Financing stage	NASDAQ

Lead clinical programme: Obe-cel, a standalone, potentially best-in-class CD19 CAR T cell therapy candidate

- Lead product candidate, obe-cel, potentially best-in-class for relapsed refractory for adult acute lymphoblastic leukaemia (ALL) and has a competitive profile in B-cell Non-Hodgkin's Lymphoma (B-NHL)
- Pipeline built on modular innovation targeting cancers with limited treatment options
- In house cell manufacturing for clinical trial supply
- Advanced manufacturing facility launched to support commercial roll out
- Strong cash position, year end: $307.8m****

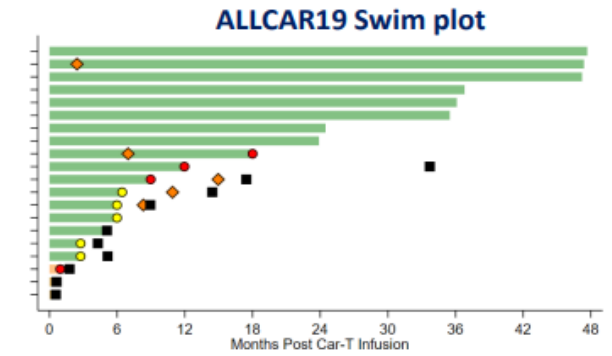
Lead programme

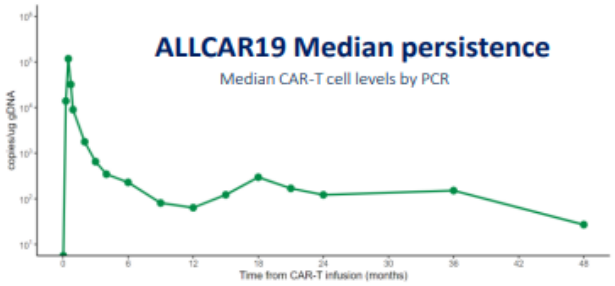
Obe-cel

- Pivotal Phase II trial in ALL met primary endpoint, further encouraging read-out at ASCO in June 2023 with longer term follow up expected H2 CY2023
- Potential best-in-class efficacy and safety profile relative to other CAR T cell therapies, with high overall remission rate (ORR)*,**
- 35% of patients with complete remission at a median follow up of 36 months, without any further therapy**
- Target engagement with fast off-rate drives unique product properties

Filing of BLA planned by end of 2023

Key data***





Collaboration:

- $250m with Blackstone Life Sciences, of which $220m already received to develop obe-cel in adult ALL
- Established technology collaborations with Moderna and BMS
- Opportunity for partnering of pipeline programmes

* FELIX pivotal study **ALLCAR19 academic study, *** Source: Autolus corporate presentation. ****30 June 2023

SYNCONA

Quell Therapeutics: developing engineered T-regulatory cell therapies

On track to be the first company to potentially present transformative data in the engineered Treg-field in the liver transplant setting

Initial investment	2019
Value	£84.2m
Financing stage	Series B

Treg Cells

- "Master modulators" of the immune system:
- Multiple mechanisms of suppressive activity
- Bystander suppression in the local environment
- Natural Tregs are the optimal starting cell to demonstrate Treg therapeutic potential – stability and potency

Lead opportunity

- Potential to durably reset Immune Dysregulation with a single treatment, in: Transplantation, Auto-immunity and Inflammation
- On track to be the first programme in Liver Transplantation –a de-risked setting with significant unmet need for patients
- 15,000 liver transplants per year in US/EU5*

The company

- Broad, proprietary Treg engineering toolkit
- GMP manufacturing capacity on-line in Quell facilities
- World class management team (Ian McGill, CEO, formerly Jazz)
- Collaboration with AstraZeneca with $85m upfront (cash and equity) and potential payments of over $2bn
- Funded through key datasets with strong investor syndicate (inc. Jeito, Ridgeback, SV Health)

* Quell estimate

SYNCONA

Anaveon: harnessing the power of IL-2 for patients with solid tumours

Specialising in the development of treatments for diseases with immune system dysfunction

Anaveon is a clinical stage company developing biologics to modulate the function of “cytokines” with the potential to provide substantial therapeutic benefit to cancer patients.

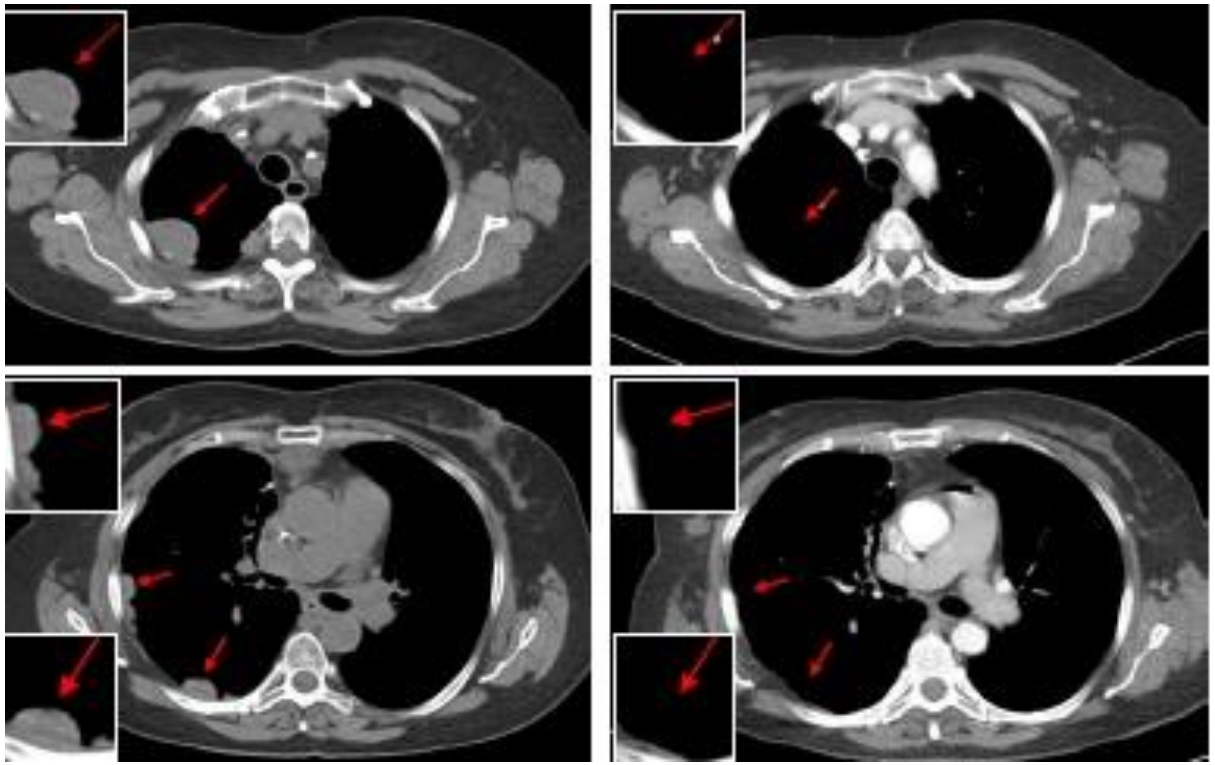
Positive clinical data demonstrating the potential for a best-in-class agent

- In Phase I dose escalation study, data presented to date underlines strong safety and efficacy potential of the drug – this is key in human IL-2 where other drugs have had a high toxicity burden and require repeat infusions
- 66% of patients achieving at least disease stabilisation at ≥108 µg/kg dose level
- Further Phase I/II trial of the drug, in metastatic melanoma, entered the clinic in FY2022/3

NSCLC patient, who continues ANV419 treatment, showed sustained and deepening response with 56% reduction in sum of diameter of target lesions, at 12 weeks after treatment initiation

Initial investment	2019
Value	£63.7m
Financing stage	Series B

11 May 2022 **08 August 2022**



SITC poster 631. Patient shown is 63 year old female with relapsed refractory non small cell lung cancer (NSCLC). Cut off date 20th September 2022

SYNCONA

SwanBio: focus on gene therapy for a devastating neurological disease

A gene therapy company with lead programme focused on AMN, a devastating disease with no current treatments

Initial investment	2018
Value	£66.2m
Financing stage	Series B

Gene therapy

- Gene therapy has the potential to be transformational in neurology
- Focus on the spine – an uncrowded space and only tissue with proven transduction and clinical efficacy

Opportunity

- Company's lead SBT101 therapy is targeting AMN*, an inherited neurodegenerative disease in which the causative gene is definitively known and well characterised
- A devastating disease with no current treatments
- AMN impacts 8,000-10,000 male patients in the US and EU5[1]

The company

- Efficacy proof of concept established pre-clinically
- Patients enrolled in the CYGNET natural history study to assess disease progression in patients with AMN to inform the research and development of potential treatments
- SwanBio dosed its first two patients in lead AMN programme, with no safety concerns
- Initiated second dose escalation cohort

1 SwanBio analysis
* Adrenomyeloneuropathy

SYNCONA

Freeline Therapeutics: developing transformative gene therapies for inherited systemic debilitating diseases

Initial investment	2015
Value	£5.1m
Financing stage	NASDAQ

Potential to treat a wide range of chronic diseases

- Clinical stage company; lead programme targets a disease with a high unmet medical need
- World class founder and leading management team, with extensive experience in gene therapy and clinical translation
- Leveraging differentiated platform based on validated capsid to deliver high protein expression at low doses
- Initiated research programme in GBA1-linked Parkinson's disease

Lead programme

Gaucher disease

- Inherited deficiency in GCase enzyme
- Leads to enlarged spleen and liver, low platelets and red blood cells, and bone and lung dysfunction
- Existing treatments cannot penetrate all tissues, poorly addressing certain aspects of disease
- Positive initial data from first two patients

Freeline's FLT201 has the potential to be first- and best-in-class gene therapy

Patient population: ~18,000**

Source Freeline Corporate Presentation. ** Note: The seroprevalence of antibodies against the AAV capsid renders approximately 30-50% of patients currently not eligible for gene therapy

SYNCONA

Achilles Therapeutics: developing novel cancer immunotherapies targeting clonal neoantigens

Initial investment	2016
Value	£8.3m
Financing stage	NASDAQ

Focus on the treatment of solid tumours with precision T cell therapy by targeting multiple clonal neoantigens that are present on all cancer cells

- Lead product is a precision tumour-derived T cell therapy targeting clonal cancer neoantigens
- High unmet need in lead indications, advanced non-small cell lung cancer and recurrent metastatic melanoma
- Use DNA sequencing data from each patient with a proprietary bioinformatics platform to identify clonal neoantigens specific to the patient, potentially enabling the development of personalised cell therapies
- Strong cash position of $144 million supports operations through 2025
- Potential implementation of TIL-based clinical programmes into other modalities including clonal neoantigen cancer vaccines

Lead programmes

Data from 14 heavily pre-treated patients across its Phase I/IIa clinical trials in advanced non-small cell lung cancer (NSCLC) and recurrent or metastatic melanoma presented in December 2022

- Data reported on eight patients with advanced NSCLC and six patients in recurrent or metastatic melanoma
- Safety and tolerability observations of cNeT compare favorably to standard tumour infiltrating lymphocytes (TIL) due to less IL-2 related toxicity
- Durable partial response and stable disease achieved in heavily pre-treated NSCLC patients dosed with cNeT monotherapy
- The best clinical response was a partial response (ongoing at week 33) in a NSCLC patient that showed an investigator reported 57% total tumour reduction at week 24
- Stable disease was observed in five NSCLC patients at week 12, with two patients remaining stable beyond weeks 15 and 26

Source: https://polaris.brighterir.com/public/syncona_limited/news/rns/story/xqg9e2w

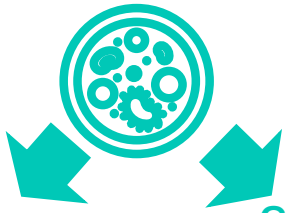
OMass: a platform built to unlock highly validated but inadequately drugged targets

Initial investment	2018
Value	£43.7m
Financing stage	Series B

With a focus on immunological and rare diseases

- Historically, small molecule drug discovery has focused on targets that operate in relative isolation
- Many of the best targets operate within a membrane or an intracellular complex
- To drug these targets, it is necessary to interrogate their full spectrum of physical interactions within the native ecosystem
- OMass' platform seeks to interrogate not just the target, but how it interacts with its native ecosystem to identify new medicines against highly validated but inadequately drugged targets
- Platform is based on work initiated by its scientific founders in the laboratory of Professor Carol Robinson at Oxford University

Today, researchers are forced to make trade-offs:



Cell-based systems

Researchers know that biology is observed with high fidelity. However, **there is a disconnect between what is measured and the drug's action** resulting in **false leads and missed opportunities.**

Cell-free approaches

Confounding factors have been stripped away giving precise data on how tightly or how quickly a drug binds to its target. However, the target protein **no longer faithfully represents its living counterpart** and endogenous biomolecules are absent

OMass' platform retains biological relevance at high resolution, delivering cell-system fidelity with cell-free precision.

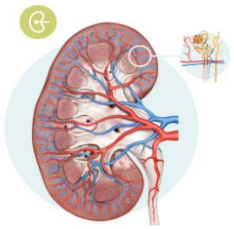
SYNCONA

Purespring: one of the first gene therapy companies focused on the kidney globally

Seeking to advance gene therapies for the treatment of chronic renal diseases that are currently poorly addressed with existing treatments

Initial investment	2020
Value	£35.1m
Financing stage	Series A

- Gene therapy targeting the podocyte, allowing it to potentially directly treat a significant portion of kidney diseases
  - We only have a finite number of podocytes in our kidneys: unlike other human cells such as liver cells or skin cells, podocytes do not regenerate over our lifetime.
  - Injuries to the podocytes lead to issues in the filtration barrier, reducing the kidney's filtration capacity, causing kidney diseases.
  - The podocyte is implicated in 60% of renal disease[1]
- Purespring was founded around the seminal work of Professor Moin Saleem, Director of Bristol Renal; the originator of the gold-standard human podocyte cell lines
- The company is developing a proprietary platform to potentially enable kidney gene therapy



Each kidney is divided into individual functional units called nephrons

The glomerulus is a key element of the nephron where important filtration mechanisms happen

The Podocyte is one of the key cell types responsible for the filtration of blood

- Regulation of Filtration
- Maintenance of renal function
- Immune/inflammation regulation – complement modulation
- Metabolic Sensing/regulation and Insulin sensing

1 Source: Purespring analysis

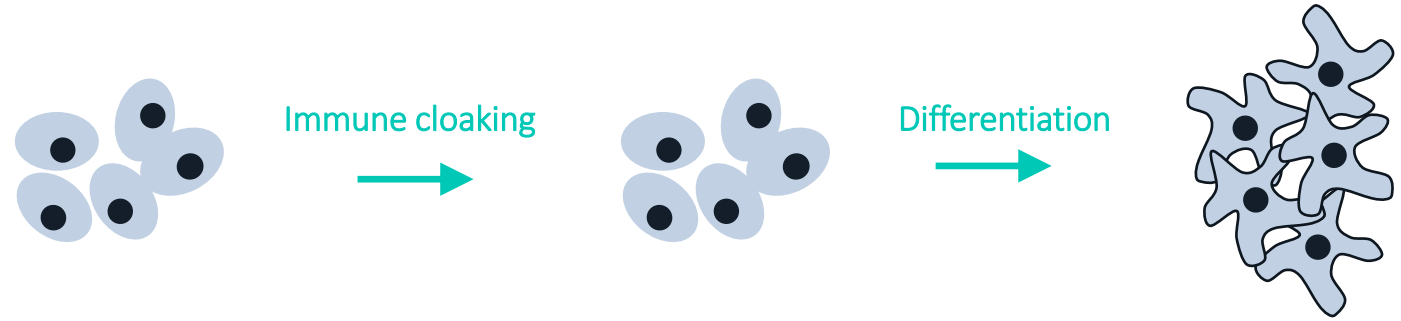
SYNCONA

Clade Therapeutics: developing the next-generation off-the-shelf cell therapies

Initial investment	2021
Value	£23.6m
Financing stage	Series A

Advancing cell therapy beyond haematological malignancies to solid tumours and enabling access to a greater number of patients

- Delivery of scalable next generation induced pluripotent stem cell (iPSC) derived medicines that address the supply and cost challenges of autologous cell therapy, and the efficacy challenge of allogeneic cell therapy
- Combining two leading proprietary platforms:
  - Advanced immune cloaking technology to increase persistence
  - Differentiation to key target cell types in a reproducible and scalable manner
- Founded by CEO Dr. Chad Cowan, scientific co-founder of CRISPR Therapeutics, who is supported by leading experts of the field



Initial focus on cancer treatment but platform can be applied to other cell types

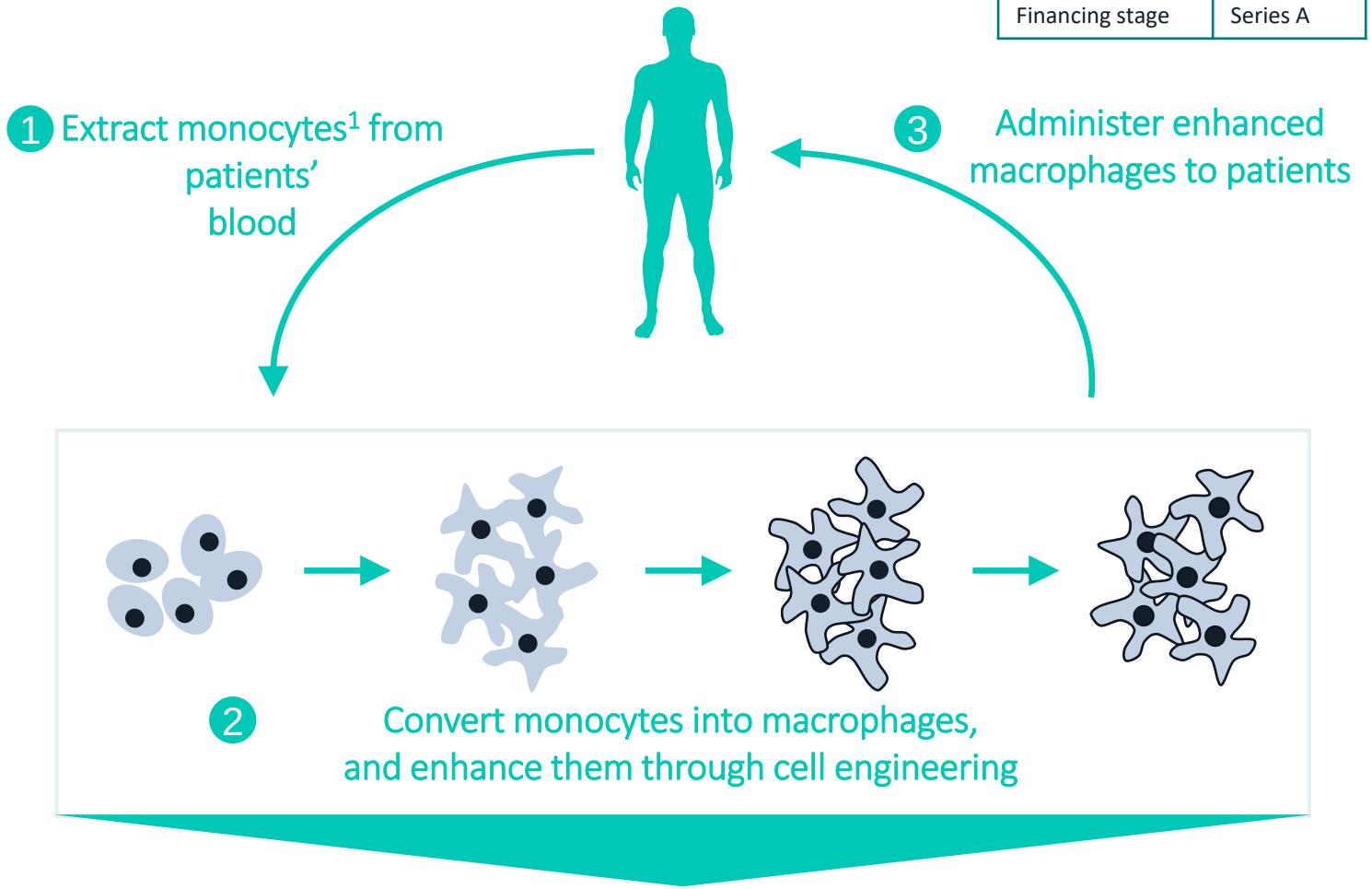
SYNCONA

Resolution Therapeutics: macrophage cell therapy company in inflammatory diseases

Initial investment	2018
Value	£37.9m
Financing stage	Series A

Encouraging clinical data already obtained in lead indication with earlier generation programme

- Studies have identified a prominent role for macrophages in tissue repair. Pro-restorative macrophages can digest scar tissue, switch off inflammatory response and promote organ repair
- Resolution is focused on the treatment of chronic liver disease, the only chronic disease still on the rise in Western countries
- Built over a three-year partnership between Syncona and the University of Edinburgh, with £37.9m committed to date
- Company is developing both an autologous and allogeneic platform
- Based on the research of Prof. Stuart Forbes and Prof. John Campbell from the University of Edinburgh



1. Monocytes are precursor cells of macrophages

SYNCONA

Mosaic Therapeutics

Initial investment	2023
Value	£7.3m
Financing stage	Series A

Leveraging the unprecedented insights of the genomic revolution to develop targeted therapies for cancer

- Oncology therapeutics company with a highly specialised drug discovery platform
- Syncona led a £22.5m syndicated Series A financing, with a £16.5m commitment alongside CIC
- Tumour agnostic drug discovery based upon deep biological understanding of target-disease association, seeking precision oncology drug combinations for biomarker-stratified populations
- Differentiated platform technology provides opportunity for improved success rates and potential for accelerated clinical entry
- Chris Hollowood is Chair of Mosaic, with Lead Partner, Magdalena Jonikas having also joined the Board

MOSAICTX

Mosaic platform and proprietary technology enables large scale CRISPR and drug screens, supporting drug development against genetically informed targets

SYNCONA

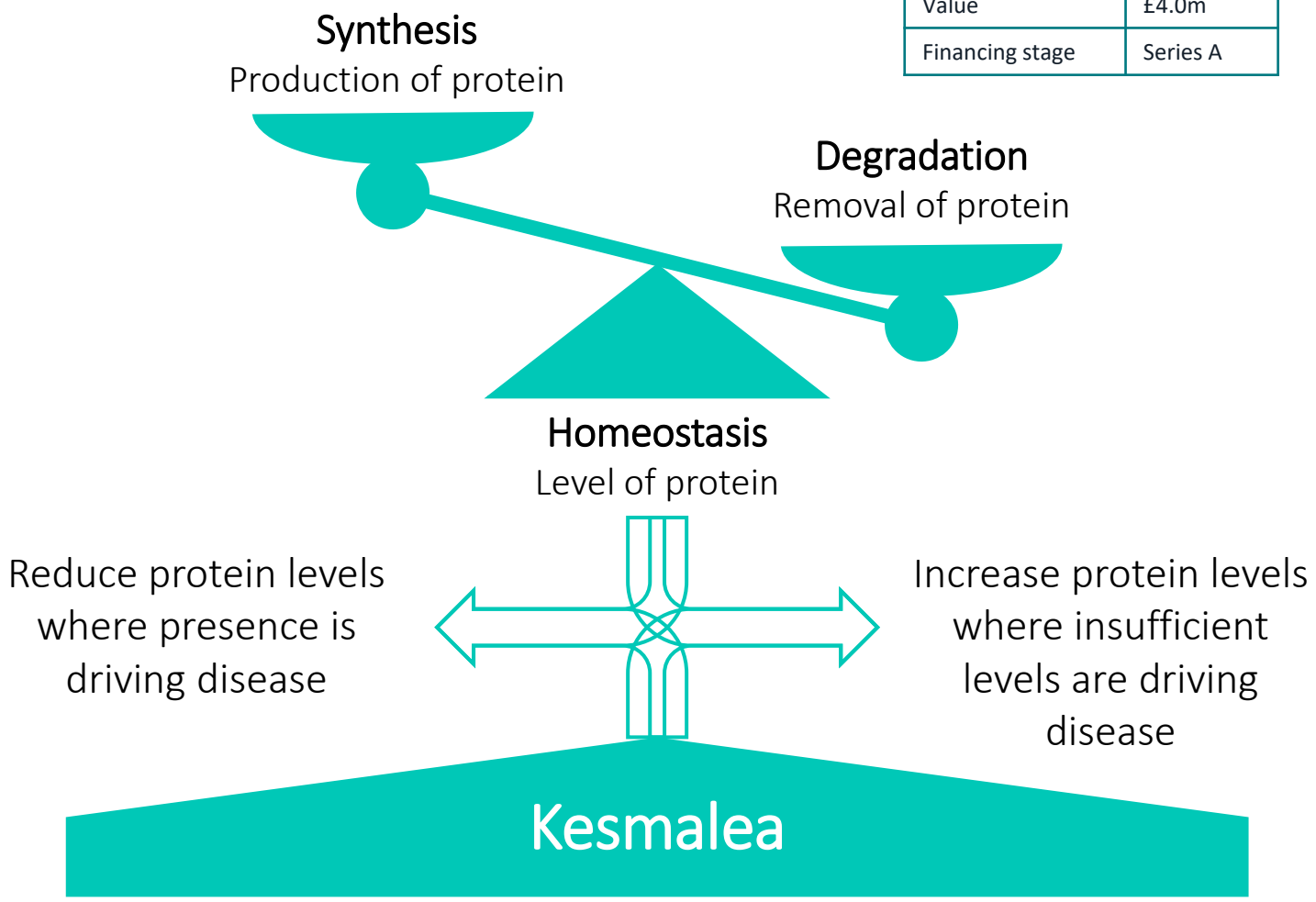
Kesmalea Therapeutics

Small molecule drug discovery platform focused on protein homeostasis

Initial investment	2022
Value	£4.0m
Financing stage	Series A

An opportunity to create a new generation of oral drugs addressing diseases through modulating protein homeostasis

- Founded by Dr Harry Finch, a world-class chemist and co-inventor of GSK's Serevent™
- Protein homeostasis company which utilises its small molecule drug discovery platform to address some of the challenges in developing oral therapeutics against targets in areas of high unmet medical need
- Syncona Lead Partner Magdalena Jonikas led the launch of the company and has joined the Board



Appendix 3 - Sustainability

Continuing to show a strong commitment to ESG

Our social impact

- £4.6m donated to charity in FY2022/3, ongoing commitment to donate 0.35% of NAV per year
- 17 portfolio company clinical trial sites across the UK[1]
- 1200+ people employed by Syncona and its portfolio
- Autolus' lead therapy, obe-cel, meets primary endpoint in pivotal FELIX trial

Responsible investor and partner

- 3 Portfolio company CEOs signed up to European Biotech Social Pact or US equivalent[2]
- Launched four new companies in full alignment with Responsible Investment Policy
- 11 Portfolio companies reporting Scope 1 to 3 carbon emissions to Syncona

Inspiring and empowering our people

- Top 10 Firm in the FTSE 250 for appointing women to Board and leadership positions following FTSE Women Leaders Review
- Launched first D&I Framework
- Delivered first employee engagement survey across company

Responsible and ethical business

- In May 2023 became a signatory to the Net Zero Asset Managers (NZAM) initiative
- Published full portfolio carbon footprint
- Net zero aspiration on a full portfolio basis by 2050

1 – Sites which are active and at which patients are enrolled
2 – Includes Richard Francis, who signed up in his former role as CEO of Purespring
All data as of 31 March 2023

The Syncona Foundation

Supporting excellent charities that are meeting pressing needs within society, particularly those that are related to healthcare systems

Focused on the prevention, treatment, cure and ultimately eradication of cancer and other diseases — as well as other charitable activities

"I am incredibly proud of the support we continue to provide our charities. They are all working hard to assist those people who are in real need."

Tom Henderson
Chair of the Board of Trustees of the Syncona Foundation

£45m

Syncona donations to charity since 2012[1]

27

Charities supported

0.35%

Of Syncona's NAV donated to charity in the year

In aid of Alzheimer's Research UK	Alzheimer's Society	Auditory Verbal UK	The Brain Tumour Charity
Brain Waves	butterfly thyroid cancer trust	Child Bereavement UK	cureleukaemia
David Nott Foundation	downside up	The Egmont Trust	Fight for Sight
Generating Genius	ICR The Institute of Cancer Research	James' Place	JDRF
Great Ormond Street Hospital Charity	the listening place	Macular Society	Maggie's
Marie Curie	NSPCC	Place 2Be	The Royal Marsden Cancer Charity
Supporting Wounded Veterans	ssafa the Armed Forces charity	Ella Project	

1 Includes FY2022/3 donation