
September 2026 Update

Monthly Investor Newsletter

6 October 2026



September 2026 Highlights

Top stories from Syncona and its portfolio – more detail on the following pages



Delivered positive topline result in Phase II/III pivotal VISTA trial – achieving a key value inflection point

21 September 2026

"These results represent a landmark moment for the thousands of patients worldwide living with XLRP who currently have no treatment options and no way to slow the loss of their sight."



Lance Baldo, M.D.
CEO of Beacon Therapeutics



SYNCONA
INVESTMENT MANAGEMENT



Leadership team changes at Syncona Investment Management Limited (SIML) to support portfolio value creation

29 September 2026

"I am excited to take on the role of Managing Director to increase our focus on this patient, clinician and payor perspective and to help deliver our next chapter and returns for shareholders."



Dr Sam Roberts
Managing Director of SIML

Resolution Therapeutics



Completed enrolment in Phase I/II clinical EMERALD trial evaluating RTX001 in end-stage liver disease

11 September 2026

"Patients with this condition face very limited options beyond transplantation and symptom management, and RTX001 has the potential to offer a differentiated, transformational therapeutic approach."



Amir Hefni
CEO of Resolution Therapeutics



A leading life science investor focused on transforming patient outcomes by translating frontier science into therapeutic reality.

Key Announcements

Syncona Investment Management Limited (SIML) moves offices to Victoria House – [9 September](#)

Syncona's investment manager, SIML moved to Victoria House in Bloomsbury, London, joining a life science community where an ever-growing number of pioneering organisations are driving innovation across science, biopharmaceuticals, gene therapies, synthetic biology and AI.

Beacon Therapeutics delivers positive topline result in Phase II/III pivotal VISTA trial and achieves key value inflection point – [21 September](#)

Beacon reported a positive topline result from its Phase II/III pivotal VISTA study of its gene therapy laru-zova for the treatment of the blinding condition X-linked retinitis pigmentosa (XLRP), meeting its FDA-endorsed primary endpoint with statistical significance. **Chris Hollowood, CEO of SIML**, said, *"We are incredibly proud of the role Syncona has played in supporting Beacon on this journey, from identifying the opportunity to acquire a late-stage asset in the US public company, AGTC, working with the company to navigate the clinical and regulatory pathways, and providing funding to drive its product through late-stage clinical development. Seeing laru-zova generate positive pivotal data is a powerful validation of the potential we saw in this asset and of the work of everyone who has helped bring it to this point."*

SIML announces changes to leadership team to support portfolio value creation – [29 September](#)

Chris Hollowood will take up the role of Chief Investment Officer, alongside his role as Chief Executive Officer, reflecting a greater focus on Syncona's investment strategy and activity, alongside actively managing the Syncona portfolio. Dr Samantha (Sam) Roberts will take on the role of Managing Director, where she will focus on using her commercial and reimbursement expertise to drive value creation across the portfolio and future investments as well as manage the organisation day-to-day. Roel Bulthuis will be stepping down as Managing Partner, Head of Investments, and moving on from his full-time leadership role at Syncona. He will continue as an Executive Partner to support the investment team and will also retain his Director positions on the Boards of Anaveon, iOnctura and Re-Aim Therapeutics.



A leading life science investor focused on transforming patient outcomes by translating frontier science into therapeutic reality.

Notable Media Coverage

Biotech TV: Beacon's gene therapy for XLRP succeeded on its primary endpoint in a Phase III study – [21 September](#)

Chris Hollowood describes the top line result and its significance in an interview with Amy Brown for Biotech TV.

The Times: Life sciences firm hails positive eye therapy trial – [22 September \(Print only\)](#)

Alex Ralph covered Beacon's data read out, noting Syncona's role in creating the company through the acquisition of a late-stage asset in the U.S public company AGTC three years ago. He also noted that there are more than 20,000 affected patients in the US and Europe with no approved treatment options.

Quoted Data: Syncona hires ex-NICE chief Dr Sam Roberts to steer its life science start-ups to profitability – [29 September](#)

Gavin Lumsden covered SIML's leadership changes, noting that Dr Sam Roberts has been appointed as Chris Hollowood's "number two as the life sciences fund ramps up efforts to return £250m of capital to shareholders". The article noted Sam's 20+ years experience in bringing healthcare innovation to patients through her background as a clinician, payor and regulator.

Developing next generation programmed T cell therapies for the treatment of cancer.

Key Announcements

FDA RMAT Designation Granted to Obe-cel for the Treatment of Systemic Lupus Erythematosus and Lupus Nephritis – [9 September](#)

The U.S. Food and Drug Administration (FDA) granted regenerative medicine advanced therapy (RMAT) designation to obecabtagene autoleucel (obe-cel) for the treatment of systemic lupus erythematosus (SLE) and lupus nephritis (LN). RMAT designation is a programme created under the 21st Century Cures Act to accelerate the development and regulatory review of regenerative medicine therapies, including cell therapies, intended to treat serious or life-threatening diseases.

Dr. Matthias Will, Chief Development Officer of Autolus, said: *“SLE and LN are serious autoimmune diseases with a critical unmet need for new therapeutic options, particularly for patients with severe refractory disease. We are grateful to have received the RMAT designation for obe-cel based on the Phase 1b data reported from the CARLYSLE trial and believe it provides an important framework to facilitate efficient development within the LUMINA trial. We look forward to continuing to work closely with the FDA as we advance obe-cel through clinical development.”*

Developing ophthalmic gene therapies to restore and improve vision of patients with a range of prevalent and rare retinal diseases.

Key Announcements

Beacon Therapeutics Reports Positive Topline Data from the Pivotal VISTA Trial of Laru-zova for the Treatment of XLRP – [21 September](#)

Positive topline result for Beacon's gene therapy, laru-zova, which met its FDA-endorsed primary endpoint demonstrating statistically significant low luminesce visual acuity (LLVA) in patients. Based upon these results, Beacon will initiate pre-submission discussions with global regulatory authorities. If approved, laru-zova could become the first therapy for patients with X-linked retinitis pigmentosa, a retinal disease that leads to progressive vision loss and blindness. Positive data in the Phase II/III pivotal VISTA trial represents a key value inflection point.

*"These results represent a landmark moment for the hundreds of thousands of patients worldwide living with XLRP who currently have no treatment options and no way to slow the loss of their sight," said **Lance Baldo, MD, CEO of Beacon**. "Today's data are both statistically significant and clinically meaningful, representing an important milestone for ocular gene therapy and demonstrating the potential for a one-time treatment to change the course of an inherited retinal disease."*

Jason Menzo, CEO of the Foundation Fighting Blindness, added: *"For people living with XLRP, this is the news we have been waiting years to hear. XLRP is a relentlessly progressive disease with no approved treatments. This is the first pivotal study of a potential treatment for XLRP to achieve its primary endpoint with statistical significance. Seeing positive study results in endpoints that measure the aspects of vision that matter most in everyday life provides hope for patients and families around the world."*

Notable Media Coverage

Endpoints News: Beacon says gene therapy succeeds in key trial of rare eye disease XLRP – [21 September](#)

Lei Lei Wu covered the data read out, noting that Beacon had succeeded in a genetic eye disease where large drugmakers have failed, including Johnson & Johnson and Biogen. The gene therapy laru-zova for XLRP passed a Phase III trial, improving vision in low light in a greater proportion of patients compared with an untreated control group. In an interview, **Beacon CEO Lance Baldo** said, *"I couldn't be happier with that outcome for our company, for patients, for the families, all these poor people living with this devastating disease."* While both groups of XLRP patients reached a statistically significant result, Baldo said the company still has to digest more data and discuss it with regulators before settling on a dose.

Pioneering oral small molecule therapies that maximise anti-tumour efficacy whilst prioritising patient safety

Key Announcements

Data publication – [9 September](#)

iOnctura published data showing that its lead candidate Roginolisib shows activity in primary myelofibrosis (MF) cells and demonstrates strong synergy with JAK inhibitors. These results support the ongoing Phase Ib trial of roginolisib in MF patients with sub-optimal response to JAKi.

Developing macrophage cell therapies to repair organ damage, including treatment of end-stage chronic liver disease

Key Announcements

Resolution Therapeutics partners with the Blood Centers of America, Inc. to support broad patient access to its experimental Regenerative Macrophage Therapy in the U.S. – [1 September](#)

Partnership will support Resolution's pivotal clinical programme in 2027, as well as future commercial preparedness for RTX001, its lead asset in patients with end-stage liver disease (ESLD). The primary goal is to ensure patients can access treatment in the community setting, where the majority of decompensated patients are managed.

Resolution completes enrollment in Phase I/II EMERALD clinical trial evaluating RTX001 in end-stage liver disease – [11 September](#)

Five patients have been dosed with RTX001, an engineered Regenerative Macrophage Therapy designed to address inflammation and fibrosis. The EMERALD trial is evaluating safety and efficacy of RTX001 in patients with end-stage liver disease and a history of decompensated liver cirrhosis, with interim clinical data expected in Q4 2026.

Portfolio overview

As a 30 June 2026

 Key value inflection point (KVIP)



	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA	COMMERCIAL	NEXT EXPECTED KVIP
Autolus Therapeutics	◆						H2 CY2026
Beacon Therapeutics			◆				H2 CY2026
Spur Therapeutics	◆						H1 CY2028
iOnctura			◆				H2 CY2026
Resolution Therapeutics	◆						H2 CY2026
Quell Therapeutics	◆						H1 CY2027
Anaveon		◆					
Mosaic Therapeutics	◆						
Purespring Therapeutics	◆						H1 CY2027
OMass Therapeutics	◆						CY2027
Forcefield Therapeutics	◆						
Yellowstone Biosciences	◆						
Kesmalea Therapeutics	◆						
Slingshot Therapeutics	◆						
Re-Aim Therapeutics	◆						

Remaining portfolio is held in Syncona Investments.

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