2018 Preliminary Results

14 June 2018
Disclaimer

By accepting receipt of this presentation you represent, warrant and agree that you will not attempt to reproduce or transmit the contents (in whole or part), directly or indirectly, of this presentation by any means. For the purposes of this notice, “presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the presentation meeting.

This presentation is published solely for informational purposes and shall not be construed as giving investment, legal or tax advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. This presentation speaks as of the date hereof and has not been independently verified. No representation, warranty or other assurance, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by Syncona Ltd, its affiliates, agents, directors, managers or any of its advisers as to the accuracy, correctness, fairness or completeness of, the information or opinions contained in this presentation. Syncona Ltd and its affiliates, agents, directors, managers and advisers, accept no liability whatsoever for any loss or damage howsoever arising from any use of this presentation or its content or otherwise arising in connection therewith.

The information and opinions contained in the presentation do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. Neither Syncona Ltd nor any other person is under any obligation to update or keep current the information contained herein. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any investment decision or contract therefor.

This presentation has not been approved by any supervisory authority and no regulatory approvals have been obtained. This presentation may not be used for and does not constitute an offer to sell, or a solicitation of any offer, or an invitation, or a general solicitation to subscribe for or purchase, or to make any commitments for or in respect of any interests or securities or to engage in any other transaction or any jurisdiction. The presentation contains certain “forward-looking statements” regarding the belief or current expectations of Syncona Ltd and representatives of its manager or advisor about the financial condition, results of operations and business of Syncona Ltd. Such forward-looking statements are not guarantees of future performance. Rather, they speak only as of the date of this presentation, are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Syncona Ltd and are difficult to predict, that may cause the actual results, performance, achievements or developments of Syncona Ltd, its current or future investments or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements. The target return and target dividend of Syncona Ltd referred to in this presentation are based on performance projections produced by the manager or advisor to the best of their knowledge and belief. The potential return, valuation and dividend figures quoted in this presentation for Syncona Ltd and any investment opportunities are targets, estimates or illustrations only (which may or may not include figures which are based over the long-term on the performance projections of the investment strategy) and therefore are subject to change. There is no guarantee that such target return and target dividend of Syncona Ltd can be achieved and past or targeted performance is no indication of current or future performance or results. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses.

This communication is only addressed to, and directed at, persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“Qualified Investors”). For the purposes of this provision, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each member state of the European Economic Area which has implemented the Prospectus Directive. In addition, in the United Kingdom, this communication is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or (ii) who are high net worth companies, unincorporated associations and partnerships and trustees of high value assets as described in Article 49(2) of the Order, and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this communication relates is available only to and will only be engaged in with such persons. This communication must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the relevant European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

This is not an offer for sale of securities, nor a solicitation to purchase or subscribe for securities, in any jurisdiction. The securities of the Company referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to exemptions from, or in a transaction not subject to, the registration requirements of the Securities Act and the Investment Company Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, any securities, money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Subject to limited exceptions, neither this presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in the United States, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

This presentation is also not for publication, release or distribution, directly or indirectly, nor in so far as it should be taken or transmitted, directly or indirectly into, the United States, Canada, Australia, South Africa, Switzerland or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this presentation outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this presentation comes should inform themselves about and observe any such restrictions as to the distribution of this presentation. Except as provided in this disclaimer, neither this presentation, nor any copy of it, may be taken, transmitted or distributed, directly or indirectly, in or into any jurisdiction other than the United Kingdom. Recipients represent and warrant that (i) they are not based in a jurisdiction where possession or distribution of this presentation contravenes any securities legislation or any other applicable laws, (ii) they are not resident in a territory outside the United Kingdom, (iii) they are not acting as nominee or agent for any person or persons who by virtue of their residence or incorporation would not be entitled to subscribe for the shares or securities described herein, (iv) they have not taken any action which will or may result in the Company or its subsidiaries or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements.

Recipients of this presentation (and any related materials) should not base any behaviour in relation to qualifying investments or relevant products (as defined in the Financial Services and Markets Act 2000 ("FSMA")), which would amount to “market abuse” for the purposes of FSMA, on the information in this presentation (and any related materials) until after the information has been made generally available. Nor should the recipient use the information in this presentation (and any related materials) in any way which would constitute market abuse.

Prior to making any potential investment, potential investors should, at their own expense, consult with their own legal, investment, accounting, regulatory, tax and other advisors to determine the consequences of the potential investment opportunity described herein and to arrive at an independent evaluation of such potential investment opportunity.
A successful year, strong progress delivered

Transition to life sciences continued at pace, important milestones met

Positive returns across the business at March 31 2018

– Net assets £1,056m; 159p per share\(^1\), total return of 18.7\(^2\)% over 12 months

– Life science 49% of net assets, valued at £514.5 million
  – 57.2\(^3\)% return driven by positive valuation events in Nightstar, Autolus and Blue Earth
  – £125.2m of investment in high quality new and existing companies

– Life science underpinned by deep pool of productively deployed capital
  – Funds investments delivered 7.5\(^3\)% return
  – Repositioning funds investments towards more liquid funds with lower volatility profile

Significant milestones delivered; differentiated strategy driving value

– Blue Earth delivered successful commercial launch and reached profitability

– 9 trials live across Syncona portfolio including Nightstar pivotal trial commenced in April

– Founded 2 new companies in gene therapy, expanding scale in AAV further

– 3 successful financing rounds completed at valuation uplifts

---

\(^1\) Fully diluted
\(^2\) Including 2.3p dividend paid in August 2017
\(^3\) Returns on the life sciences and funds portfolio calculated on a time weighted basis
<table>
<thead>
<tr>
<th>Description</th>
<th>Best ideas</th>
<th>Pre-clinical trials</th>
<th>Clinical trials</th>
<th>Marketed products</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagnostics</td>
<td></td>
<td></td>
<td></td>
<td>BLUE EARTH</td>
<td>£186.8m</td>
</tr>
<tr>
<td>Gene therapy</td>
<td></td>
<td></td>
<td></td>
<td>nightstar</td>
<td>£124.5m</td>
</tr>
<tr>
<td>Gene therapy</td>
<td></td>
<td></td>
<td></td>
<td>Autolus</td>
<td>£85.1m</td>
</tr>
<tr>
<td>Gene therapy</td>
<td></td>
<td></td>
<td></td>
<td>FREELINE</td>
<td>£36.0m</td>
</tr>
<tr>
<td>Surgical device</td>
<td></td>
<td></td>
<td></td>
<td>Orbit</td>
<td>£8.6m</td>
</tr>
<tr>
<td>Gene therapy</td>
<td></td>
<td></td>
<td></td>
<td>GYROSCOPE</td>
<td>£11.0m</td>
</tr>
<tr>
<td>Cell therapy</td>
<td></td>
<td></td>
<td></td>
<td>ACHELLES</td>
<td>£6.6m</td>
</tr>
<tr>
<td>Gene therapy</td>
<td></td>
<td></td>
<td></td>
<td>SwanBio</td>
<td>£4.9m</td>
</tr>
</tbody>
</table>

- **Syncona investment point**
- **Developing**
- **Maturing**
- **Established**

*Syncona valuation*

*Syncona ownership stake*

*All figures at 31 March 2018*
Transition to life science continued at pace

Supported by deep pool of capital

Life science portfolio
£515m

Capital pool
£541m

New investment
Increase in value

Life science
25%

Capital pool
75%

March 17

£895m

Capital pool
51%

March 18

£1,056m

Life science
49%

Building companies that have the potential to transform the delivery of healthcare in their respective markets.
Performance overview

Strong performance in 2018 driven by positive life science performance
Significant valuation movements

Progression in portfolio valuation driven by Nightstar, Autolus, Blue Earth

**Blue Earth**

<table>
<thead>
<tr>
<th>31 Mar 17 valuation</th>
<th>Follow-on investment</th>
<th>Gain in the period</th>
<th>31 Mar 18 valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>108.4</td>
<td>6.0</td>
<td>72.4</td>
<td>186.8</td>
</tr>
</tbody>
</table>

**Nightstar**

<table>
<thead>
<tr>
<th>31 Mar 17 valuation</th>
<th>Follow-on investment</th>
<th>Gain in the period</th>
<th>31 Mar 18 valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>34.2</td>
<td>25.6</td>
<td>64.7</td>
<td>124.5</td>
</tr>
</tbody>
</table>

**Autolus**

<table>
<thead>
<tr>
<th>31 Mar 17 valuation</th>
<th>Follow-on investment</th>
<th>Gain in the period</th>
<th>31 Mar 18 valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>31.2</td>
<td>38.1</td>
<td>15.8</td>
<td>85.1</td>
</tr>
</tbody>
</table>

Performance primarily driven by write-ups in established and maturing companies

- Blue Earth – moved to profitability and licenced new PSMA agent
- Nightstar – two financing rounds, including IPO on NASDAQ
- Autolus – successful Series C financing round
  - In June, announced pricing range for IPO on NASDAQ
Performance – life science

Continued strong performance in the life sciences portfolio

Life science portfolio at 31 March 2018

<table>
<thead>
<tr>
<th>Portfolio company</th>
<th>% Ownership</th>
<th>31 March 2017 value (£m)</th>
<th>Net invested in the period (£m)</th>
<th>Valuation change in period (£m)</th>
<th>31 March 2018 value (£m)</th>
<th>Valuation basis</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLUE EARTH</td>
<td>89</td>
<td>108.4</td>
<td>6.0</td>
<td>72.4</td>
<td>186.8</td>
<td>RDCF</td>
<td>17.7</td>
</tr>
<tr>
<td>nightstar</td>
<td>42</td>
<td>34.2</td>
<td>25.6</td>
<td>64.7</td>
<td>124.5</td>
<td>Quoted</td>
<td>11.8</td>
</tr>
<tr>
<td>Autolus</td>
<td>38</td>
<td>31.2</td>
<td>38.1</td>
<td>15.8</td>
<td>85.1</td>
<td>PRI</td>
<td>8.1</td>
</tr>
<tr>
<td>FREELINE</td>
<td>74</td>
<td>18.0</td>
<td>18.0</td>
<td>-</td>
<td>36.0¹</td>
<td>Cost</td>
<td>3.4</td>
</tr>
<tr>
<td>GYROSCOPE</td>
<td>78</td>
<td>5.0</td>
<td>6.0</td>
<td>-</td>
<td>11.0</td>
<td>Cost</td>
<td>1.0</td>
</tr>
<tr>
<td>orbit biomedical</td>
<td>80</td>
<td>-</td>
<td>8.4</td>
<td>0.2</td>
<td>8.6</td>
<td>Cost</td>
<td>0.8</td>
</tr>
<tr>
<td>Achilles</td>
<td>69</td>
<td>2.8</td>
<td>3.8</td>
<td>-</td>
<td>6.6</td>
<td>Cost</td>
<td>0.6</td>
</tr>
<tr>
<td>SwanBio</td>
<td>72</td>
<td>-</td>
<td>4.9</td>
<td>-</td>
<td>4.9</td>
<td>Cost</td>
<td>0.5</td>
</tr>
<tr>
<td>Syncona Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRT Pioneer Fund</td>
<td>N/A</td>
<td>21.8</td>
<td>9.0</td>
<td>-</td>
<td>30.8</td>
<td>Third-Party</td>
<td>2.9</td>
</tr>
<tr>
<td>CEGX</td>
<td>9</td>
<td>5.2</td>
<td>-</td>
<td>4.6</td>
<td>9.8</td>
<td>PRI</td>
<td>0.9</td>
</tr>
<tr>
<td>Endocyte</td>
<td>2</td>
<td>-</td>
<td>4.0</td>
<td>5.0</td>
<td>9.0</td>
<td>Quoted</td>
<td>0.9</td>
</tr>
<tr>
<td>Syncona Collaborations</td>
<td>100</td>
<td>-</td>
<td>1.4</td>
<td>-</td>
<td>1.4</td>
<td>Cost</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>226.6</strong></td>
<td><strong>125.2</strong></td>
<td><strong>162.7</strong></td>
<td><strong>514.5</strong></td>
<td></td>
<td><strong>48.7</strong></td>
</tr>
</tbody>
</table>

- Established company
- Maturing company
- Developing company

¹ valuation change includes the amortisation of £2.3m for the amortisation of the tax benefits during the period.
A strong capital base supporting life science
Significant cash balances and liquidity

Capital pool\(^1\) of £541.3m available at 31 March 2018
- £125.2m liquidity drawn down as new and follow-on investments in life science during the year
- Cash resources of £76.2m at year end, further £404.9m available within 12 months

Uncalled commitments of £72.0m at year end
- £47.1m linked to achievement of key milestones in life science portfolio companies
- £19.3m uncalled commitment to CRT Pioneer Fund
- £5.6m uncalled commitments to fund investments

Current expectation to invest £75m-150m in current financial year

\(^1\) £465.1m of fund investment and £76.2m of cash (net of liabilities)
Fund investments
Arabella Cecil, Head of Fund Investments
14 June 2018
Performance of fund investments

Deep resource to invest in life science

- Investments in 23 funds and 18 underlying managers across a broad range of strategy at 31 March 2018
  - Delivered a 7.5% return in the 12 month period
- Continuing the transition of portfolio
  - £220.3m of redemptions; shift from directional funds in favour of downside protection
  - £84.5m of reinvestment
- Focus on liquidity and capital preservation to provide stability for investing in life science
  - 55% weighting to hedge funds
  - Remaining portfolio weighted to funds with a long bias
- Foreign exchange
  - All euro share classes hedged
  - 69.5% of US$ share classes and cash hedged

![Pie chart showing allocation of investments]

- 46.1% Equity hedge funds
- 25.3% Equity funds
- 14.6% Fixed income and credit
- 5.3% Global macro
- 0.3% Unrealised FX hedge
- Other strategies

12
Delivering superior shareholder returns by maximising the value available from the successful commercialisation of life science technology and the delivery of transformational treatments to patients.

1. **Disciplined approach to capital allocation**
   - Evergreen long-term funding base
   - Transitioning to become predominantly invested in life science
   - Funds investments provide a productively deployed capital base available to invest in compelling life science opportunities
   - Ability to recycle capital back into new funds investments if life science investments are realised to maintain strategic capital pool

2. **Focused and selective investment strategy**
   - Multi-disciplinary investment team with proven track record
   - High conviction approach to building a selective portfolio of high quality healthcare businesses in truly innovative areas of science
   - Underpinned by capital pool of investments managed with high emphasis on containing volatility

3. **Building globally competitive healthcare businesses**
   - Partnership with the best, brightest and most ambitious minds in life science
   - Hands-on approach to supporting businesses to grow and succeed over the long term.
   - Strategy of maintaining significant ownership stakes all the way to marketed product to maximise exposure to upside
Strategy recap
Focus on building sustainable, long term companies delivering transformational treatments

Three core investment principles

1. Maintaining significant stakes in our portfolio businesses through to on-market patient treatment

2. Taking a unique partnership approach to building successful, sustainable and globally leading healthcare businesses

3. Dramatic efficacy for patients in areas of high unmet need

8 out of 8 current portfolio companies founded by Syncona
15 Board seats including 7 as chair
6 Companies where we have held operational roles, including 5 as CEO
8 Companies where we have appointed leading management teams

*Excluding Syncona life science investments*
First Syncona-founded company to reach profitability

- Continued strong Axumin performance with 15,000 patients dosed since launch in late 2016
  - Strong organic growth and reordering rates continue
  - Strong unit growth in 5th and 6th trading quarters
  - Revenues of £35.9m in 2018 (1H £12.4m; 2H £23.5m)
  - Reached profitability during the period
- Exclusive worldwide licence signed for high quality PSMA agents for prostate cancer imaging, securing leadership position

**Axumin: US units sold since launch**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Units Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY17</td>
<td>500</td>
</tr>
<tr>
<td>Q4 FY17</td>
<td>1,000</td>
</tr>
<tr>
<td>Q1 FY18</td>
<td>2,000</td>
</tr>
<tr>
<td>Q2 FY18</td>
<td>3,000</td>
</tr>
<tr>
<td>Q3 FY18</td>
<td>4,000</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>5,000</td>
</tr>
</tbody>
</table>
# Maturing Companies

## Strong financial and clinical progress across Maturing portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>Vision</th>
<th>Progress</th>
<th>Next steps</th>
</tr>
</thead>
</table>
| Nightstar Therapeutics | - Developing novel, one-time treatments for rare inherited retinal diseases  
                     | - Lead programme in Choroideremia                                       | - Successful $45m Series C financing and $86m IPO at valuation uplifts          | - Initial trial data in RPGR in 2018                                      |
|                  |                                                                       | - Progressed Phase 1/2 clinical trial in RPGR                                               | - Progress Pivotal trial in Choroideremia, complete enrolment first half of 2019 |
| Autolus          | - Developing next-generation programmed CAR T cell therapies for the treatment of cancer | - Successful $80m Series C financing at an uplift for Syncona, attracting global institutional investors | - Progress its pipeline of 6 clinical trials                               |
|                  |                                                                       | - Commenced 3 clinical trials                                                               | - Commence AUTO4 clinical trial in 1H2018                                   |
|                  |                                                                       |                                                                                              | - Data read out from 2018                                                   |
| Freeline         | - Developing therapies for chronic systemic disease using gene therapy, targeting the liver | - Appointed Anne Prener CEO                                                                | - Initial data from lead programme within 12 months                         |
|                  | - Lead programme in Haemophilia B, a rare disorder which currently requires lifelong treatment | - Commenced Phase 1/2 in lead programme of Haemophilia B                                  |                                                                           |
## Developing Companies

Significant progress in existing Developing companies, high quality new additions in AAV

<table>
<thead>
<tr>
<th>Company</th>
<th>Vision</th>
<th>Progress</th>
<th>Next steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gyroscope</td>
<td>Developing gene therapies for retinal inflammation</td>
<td>Significant progress building out infrastructure and team</td>
<td>Commence clinical trial in stratified dry AMD population</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Appointment of Soraya Bakkali as CEO</td>
<td>Nominate second candidate over next 12 months</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Established head office and labs at Stevenage Bio-incubator</td>
<td></td>
</tr>
<tr>
<td>Achilles Therapeutics</td>
<td>Developing next-generation, patient-specific immunotherapies</td>
<td>Demonstrated competitive product profile in pre-clinical studies</td>
<td>Commence clinical trial in 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Iraj Ali, Syncona Partner, appointed CEO</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Established head office and labs at Stevenage Bio-incubator</td>
<td></td>
</tr>
<tr>
<td>SwanBio Therapeutics</td>
<td>Developing gene therapies for the treatment of neurological disorders</td>
<td>Business founded, initial business plans and infrastructure being established</td>
<td>Recruit team, establish and build out operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orbit Biomedical</td>
<td>Bringing precise, targeted, surgical delivery technology to the sub-retinal space, including gene therapy</td>
<td>Business founded, initial business plans and infrastructure being established</td>
<td>Recruit team, establish and build out operations</td>
</tr>
</tbody>
</table>
Market Opportunity
Martin Murphy, CEO
14 June 2018
An inflection point for Third Wave therapies
Syncona has established a leadership position in a new wave of technologies

“First Wave”
1950s
Small Molecule drugs, market dominated by large pharmaceutical companies.

“Second Wave”
1990s
Large Molecule (antibody therapies and enzyme replacement therapies).

The “Third Wave”
Today
Advanced Biologics and genetic medicines in areas such as gene therapy, cell therapy and DNA sequencing.

Number of monogenetic disorders, less than 100 with treatments today

10,000

First three ‘Third Wave’ therapies approach in the US in 2017

<table>
<thead>
<tr>
<th>Top 10 Drugs</th>
<th>2006</th>
<th>2016</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Molecules</td>
<td>8</td>
<td>2</td>
<td>?</td>
</tr>
<tr>
<td>Second wave</td>
<td>2</td>
<td>8</td>
<td>?</td>
</tr>
<tr>
<td>Third wave</td>
<td>0</td>
<td>0</td>
<td>?</td>
</tr>
</tbody>
</table>

¹Source: World Health Organisation; ²Source: Syncona analysis
Syncona is at the forefront of the ‘Third Wave’
Significant opportunities to transform the healthcare market; long term approach required

1. Genetic medicines like cell and gene therapy provide the potential to treat previously intractable diseases

2. Opportunities to revolutionise healthcare, disrupt business models and vastly improve patient outcomes; UK strongly positioned

3. No incumbents: greenfield markets with significant upside, however deep expertise required
A global leader in gene therapy
One of the largest and high quality gene therapy platforms globally covering the key tissue compartments

Best in class CMC\(^1\); proprietary materials and analytics

Best in class delivery at commercial scale: consistency and speed

- Monogenic blinding conditions
- Chronic systemic diseases
- Retinal inflammation
- Neurodegeneration
- Best in class surgical delivery

1. Strategically assembled, world class, domain focused companies backed by leading KOLs
2. Commercial lead programmes with patient populations of scale, with high quality pipelines
3. Rapid development enabled by depth of team expertise and fully integrated platforms

A world leading platform for patients; vision to break out of rare disease

\(^1\)CMC: Chemistry, Manufacturing and Controls
Cell therapies demonstrating impressive results with high cure rates and durable responses

Deep expertise and an early mover in the T Cell space

Two high potential Syncona-founded cell therapy companies since 2012

Future optionality - research collaboration with a UK university in new area of cell therapy

Focused on engineered T-cell therapies
First or best in class potential in CAR T cell therapies
Globally differentiated clinical programme

Next generation patient specific immunotherapies
Targeting truncal mutations, providing a pathway towards complete responses in lung cancer
A deep and rapidly progressing pipeline

Significant upcoming catalysts with eight Phase 1/2 and one pivotal trial across the portfolio

<table>
<thead>
<tr>
<th>PORTFOLIO COMPANY</th>
<th>DISEASE AREA</th>
<th>BEST IDEAS</th>
<th>PRE-CLINICAL DEVELOPMENT</th>
<th>PHASE I / II</th>
<th>PHASE III</th>
<th>TRANSFORMATIONAL TREATMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Earth</td>
<td>Recurrent prostate cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nightstar</td>
<td>NSR-REP1 Choroideremia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nightstar</td>
<td>NSR-RPGR XLRP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus</td>
<td>AUTO2 Multiple Myeloma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus</td>
<td>AUTO3 DLBCL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus</td>
<td>AUTO3 pALL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus (academic partners)</td>
<td>AUTO1 pALL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus (academic partners)</td>
<td>AUTO6 Neuroblastoma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freeline</td>
<td>Haemophilia B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus (academic partners)</td>
<td>AUTO1 aALL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Autolus</td>
<td>AUTO4 T cell Lymphoma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gyroscope</td>
<td>Dry AMD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nightstar</td>
<td>Stargardt’s</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Achilles</td>
<td>Non Small Cell Lung Cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SwanBio</td>
<td>Neurodegenerative disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiple undisclosed pre clinical programmes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Syncona's deep clinical pipeline
Outlook
Well positioned to continue to deliver strong progress

- Portfolio on plan to deliver strong strategic progress in coming year

- Important clinical milestones approaching in next 2-3 years, including first read-outs in the next 12 months

- Differentiated business model with a deep pool of capital

- Strategically positioned in the increasingly important area of cell and gene therapy

- Strong opportunities for new investments in ‘Third Wave’ and beyond

12 month catalysts

- Continued positive sales progress in Blue Earth
  - Initial Phase 1/2 data in 5 clinical trials
  - 2 new clinical trials expected to commence
- New financings, companies and programme initiations
Transition to life science continued at pace

Supported by deep pool of capital

Building companies that have the potential to transform the delivery of healthcare in their respective markets.

Life science portfolio
£515m
(2017: £227m)

Capital pool
Fund investments
£465m
(2017: £582m)

Supporting the development of the best science over the long term

Cash (less net liabilities)
£76m (2017: £86m)

All figures as at 31 March 2018
New investments
Clear investment strategy drives a disciplined investment approach

Source
- Unconstrained: quality driven
- Proactive approach
- Utilising premium network and heritage
- To date include Wellcome, Oxford, Cambridge, GE, UCL, Janssen, Harvard, Sanger Institute

Focus areas
- Innovative technology with potential for dramatic efficacy in high unmet needs
- Leading position and deep expertise in gene therapy, cell therapy and advanced diagnostics

Deep diligence
- Rigorous approach to verify scientific and commercial potential
- Core teams devoted intensively over extended periods, full team involvement in decision to pursue
- Development of deep knowledge in investment areas

Investment stage
- Flexible to point of entry in the development cycle
- Historically have tended to be founding investor
- Always guided by quality, strategic fit, ability to apply 3 filter strategy

Location
- Natural focus UK and Europe premium science base
- Global opportunities if a strategic fit
- Building global leaders in an international industry
Approach to financing rounds

Disciplined investment approach maintained

Company financing

Ability to invest
- Deep pool of productively deployed capital: ability to support portfolio company over the long term
- Long term view; never a forced seller enables us to be in value maximisation mode
- Companies attracted by knowledge we can support them to build a company through the cycle

Choice to invest
- In depth new diligence on the company and opportunity
- Appetite for investment; led by specific opportunity and overall portfolio context
- Level of investment required to properly enable company to deliver ambition
- Led by core company team, considered and challenged by full investment team, decision taken by investment committee

Alone or with partners?
- Size of the opportunity vs risk and portfolio management
- Consider best route for the portfolio company – private, public, strategic partnership etc
- Market developments / macro data
- If decide to partner, will be with like minded partners – company builders with long term view
Managing scientific risk
Data driven approach drives focus for new investments and clinical development

Existing portfolio
- Key focus on the scientific premise: what does the data tell us?
- Fundamental to the investment; clear view of what would define failure in every company
- Track record of taking speedy action where data not of high enough quality
- ‘Softer’ issues and setbacks common to the start up environment less concerning; Syncona model best-placed to navigate

New investments
- Two ‘non negotiables’: quality of the data and ability to be applied to a product
- Aggressive interrogation of the scientific premise in diligence (quickest investment for a company founding to date: ~1 year diligence)
- Prepared to ‘turn off’ even late in the process
- Partnership approach begins early – intensive diligence an opportunity to test management and expose flaws or rewrite the plan

Risk Management
- Expert team well-placed to discharge technical and commercial risk
- Focus on preserving shareholder capital
- Prepared to make tough decisions; conservative approach
- Syncona model prioritises focus on successful investments, no incentive to continue backing ‘mediocre’
Deep diligence
Rigorous approach to identifying and verifying scientific and commercial potential

Scientific
- Hypothesis formation
- Testing and analysis of data
- Extrapolation to clinical concept

Development
- Pre-clinical experiments
- Manufacturing considerations
- Regulatory pathways
- Trial size and design

Commercialisation
- Patient population and treatment paradigm
- Pricing/ reimbursement landscape
- Competition and exclusivity/IP

- High conviction approach: intentionally lower volume and more intensive
  - Hundreds of potential opportunities per year
  - Vetting through Syncona’s three investment filters
  - c.20 detailed projects completed per annum
  - Expert scientific knowledge and deep specific expertise in regulatory, supply chain, manufacturing, product launch, clinical development, Intellectual Property
  - Partnership approach starts early: creating value pre-investment
Valuation policy

Funds portfolio
- Third-party basis

Life science portfolio
- Updates outside the quarterly revaluation cycle driven by new investment rounds or following material new information
- In case where Syncona is the sole institutional investor and substantive clinical data has been generated, will use input from an independent valuations advisor in its determination of fair value
- Developing and maturing investments
  - At either Quoted, Cost or Price of Recent Investment where a credible arms-length third party transaction is available
  - Third party valuation guidance taken in the event of substantial clinical data in portfolio companies being held at cost where Syncona is the sole institutional investor
- Established investments
  - Once near or at on-market stage valued on a risk adjusted DCF valuation basis (in the absence of third party financing)
- CRT Pioneer Fund
  - Quarterly valuation based on an adjusted third party basis

Life sciences valuation basis

- Quoted
- rDCF
- Price of Recent Investment
- Cost
- Adjusted Third Party
Change in fund investment portfolio weightings

Significant progress in the transition of the portfolio

Change in weightings since March 2017

Equity hedge funds – 46.1%
- 9.9% return in constant currency
- Strong performance and increase in allocation driving weighting increase

Equity funds – 25.3%
- Increase in weighting predominantly driven by performance
- 13.6% return in constant currency; strong Japanese equity market provided a tailwind

Fixed income and credit funds – 14.6%
- Change in weighting driven by redemptions
- 3.5% return in constant currency; positive progress in credit strategies reduced by TIPs performance

Macro funds – 5.3%
- Small negative contribution of 0.4% in the 12 months
- Change in weighting function of redemptions and strong performance elsewhere in portfolio

Other strategies – 8.4%
- Strong performance; 20.7% return in constant currency
- £11.2m of distributions from holdings

Commodities – 0.0%
- Redeemed; profile and volatility not suited

-10% -5% 0% 5% 10%
## Top 10 funds investments

### 31 March 2018

<table>
<thead>
<tr>
<th>The SFP Value Realization Fund</th>
<th>Polar UK Absolute Equity Fund</th>
<th>Maga Smaller Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manager</strong> – Symphony Financial Partners</td>
<td><strong>Manager</strong> – Polar Capital</td>
<td><strong>Manager</strong> – Otus Capital Management</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>£37.7m</td>
<td>£36.9m</td>
</tr>
<tr>
<td><strong>% of NAV</strong></td>
<td>3.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Strategy</strong></td>
<td>Long bias</td>
<td>Hedge</td>
</tr>
<tr>
<td><strong>Geographic focus</strong></td>
<td>Japan</td>
<td>UK</td>
</tr>
<tr>
<td><strong>Asset class</strong></td>
<td>Equity</td>
<td>Equity</td>
</tr>
</tbody>
</table>

The fund pursues a deep value investment strategy in smaller capitalisation Japanese equities in conjunction with proactive engagement with portfolio company management. On average the fund holds 8-12 core long positions accounting for 80-90% of assets under management. The fund has the ability to short individual stocks and index futures (generally Nikkei).

The fund’s objective is to achieve a positive, absolute return over rolling one-year periods. It invests long and short, predominantly in equities of UK companies. It focusses on identifying misunderstandings: unpriced change (management, regulatory, technology), capital cycle impacts, and structural opportunities (growth or value).

The objective of the Maga Smaller Companies UCITS fund is to seek to provide investors with positive absolute returns over the long term primarily through investing in and gaining exposure to equities of smaller companies incorporated in, or whose principal operations are in, the EEA or Switzerland.
Top 10 fund investments (cont’d)

31 March 2018

<table>
<thead>
<tr>
<th>Polygon European Equity Opportunity Fund</th>
<th>Polar Capital Japan Alpha Fund</th>
<th>AKO Global</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manager</strong> - Polygon Global Partners</td>
<td><strong>Manager</strong> - Polar Capital</td>
<td><strong>Manager</strong> – AKO Capital</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td><strong>Value</strong> £31.4m</td>
<td><strong>Value</strong> £29.0m</td>
</tr>
<tr>
<td><strong>% of NAV</strong></td>
<td><strong>% of NAV</strong> 3.0%</td>
<td><strong>% of NAV</strong> 2.8%</td>
</tr>
<tr>
<td><strong>Strategy</strong></td>
<td><strong>Strategy</strong> Long bias</td>
<td><strong>Strategy</strong> Hedge</td>
</tr>
<tr>
<td><strong>Geographic focus</strong></td>
<td><strong>Geographic focus</strong> Japan</td>
<td><strong>Geographic focus</strong> Global</td>
</tr>
<tr>
<td><strong>Asset class</strong></td>
<td><strong>Asset class</strong> Equity</td>
<td><strong>Asset class</strong> Equity</td>
</tr>
</tbody>
</table>

The Polygon European Equity Opportunity Fund pursues a relatively diversified event driven strategy that seeks to build a catalyst-driven portfolio. The fund seeks to profit from revaluations to portfolio companies stemming from M&A, corporate restructurings and from fundamental, technical and regulatory developments.

The Polar Capital Japan Alpha Fund aims to generate long-term capital growth by investing in the shares of Japanese companies, or companies that generate a significant amount of their revenues in Japan. The fund applies a ‘value’ based stock picking approach, investing in a concentrated portfolio of large, medium and small capitalisation strategies.

Provide shareholders with long term capital growth. The fund invests long and short, principally in large-cap equity and equity-related securities, and primarily the world’s developed markets. The managers build portfolios bottom-up with a concentrated core. They emphasise meetings with company management and fundamental analysis using traditional equity research techniques, to identify companies with above average and sustainable return on capital. This is augmented with market research, behavioural analysis and forensic accounting.
### Sinfonietta Fund
Manager – Symphony Financial Partners

<table>
<thead>
<tr>
<th>Value</th>
<th>£24.6m</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of NAV</td>
<td>2.3%</td>
</tr>
<tr>
<td>Strategy</td>
<td>Hedge</td>
</tr>
<tr>
<td>Geographic focus</td>
<td>Asia Pacific</td>
</tr>
<tr>
<td>Asset class</td>
<td>Macro</td>
</tr>
</tbody>
</table>

The Sinfonietta Fund seeks to generate superior returns by investing in equity, credit and currency instruments in the Asian market including Japan. Primarily focussed in the Asian markets including Japan.

### Majedie UK Equity Fund
Manager – Majedie Asset Management

<table>
<thead>
<tr>
<th>Value</th>
<th>£23.2m</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of NAV</td>
<td>2.2%</td>
</tr>
<tr>
<td>Strategy</td>
<td>Long bias</td>
</tr>
<tr>
<td>Geographic focus</td>
<td>UK</td>
</tr>
<tr>
<td>Asset class</td>
<td>Equity</td>
</tr>
</tbody>
</table>

The Majedie UK Equity Fund aims to produce a return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities. The UK Equity Fund is Majedie’s flagship fund and has the flexibility to invest up to 20% of the net asset value in shares listed outside the UK. Additionally, it has a dedicated allocation to UK smaller companies.

### Portland Hill
Manager – Portland Hill Capital

<table>
<thead>
<tr>
<th>Value</th>
<th>£24.0m</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of NAV</td>
<td>2.3%</td>
</tr>
<tr>
<td>Strategy</td>
<td>Hedge</td>
</tr>
<tr>
<td>Geographic focus</td>
<td>Europe &amp; US</td>
</tr>
<tr>
<td>Asset class</td>
<td>Equity</td>
</tr>
</tbody>
</table>

The fund invests in long-short and event driven equity investments focusing on financials, consumer, healthcare and chemicals predominantly in Europe. Predominantly focussed in Europe, but also in North America.

### Permira V
Manager – Permira

<table>
<thead>
<tr>
<th>Value</th>
<th>£21.9m</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of NAV</td>
<td>2.1%</td>
</tr>
<tr>
<td>Strategy</td>
<td>Long bias</td>
</tr>
<tr>
<td>Geographic focus</td>
<td>Global</td>
</tr>
<tr>
<td>Asset class</td>
<td>Private equity</td>
</tr>
</tbody>
</table>

Focused on buy-outs / ins and growth capital investments in businesses which have or intend to have significant activities in Europe.