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Building global leaders in healthcare

A listed FTSE 250 healthcare company



Differentiated model – Found. Build. Fund.

- Syncona was founded in 2012 by the Wellcome Trust, a premium charitable funder of science in the UK, and in 2016 merged with London-listed, Battle Against Cancer Investment Trust
- We are focused on founding, building and funding companies in innovative areas of science and are established leaders in cell and gene therapy
- We build our businesses to be stand-alone significant marketed product companies
- Our model and expertise means we can be a conviction scale investor – building a portfolio of 15 - 20 companies with strategic ownership positions
- Since 2012, we have deployed £353.3m into Life Science, generating a return of 2.7x or 70% IRR
- A strategic balance sheet is central to our model and uniquely enables us to create globally competitive companies

Our model

Founding and building companies around exceptional science which can deliver transformational treatments



8 out of 9 current portfolio companies founded by Syncona



Companies where we have held operational roles, including 5 as CEO



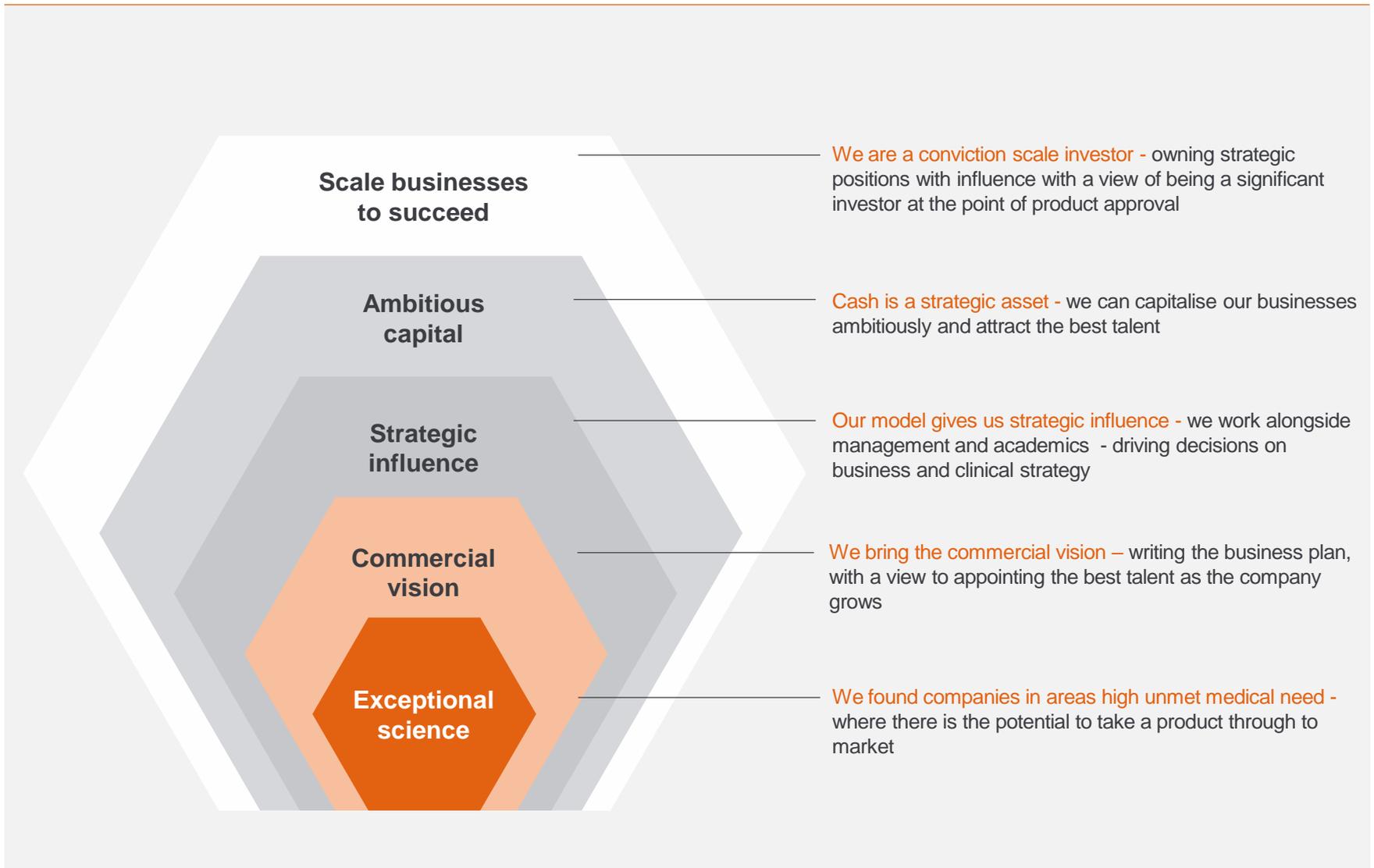
Board seats including 7 as chair



12 strong life sciences team, including 9 PhDs and significant commercial expertise

Found. Build. Fund.

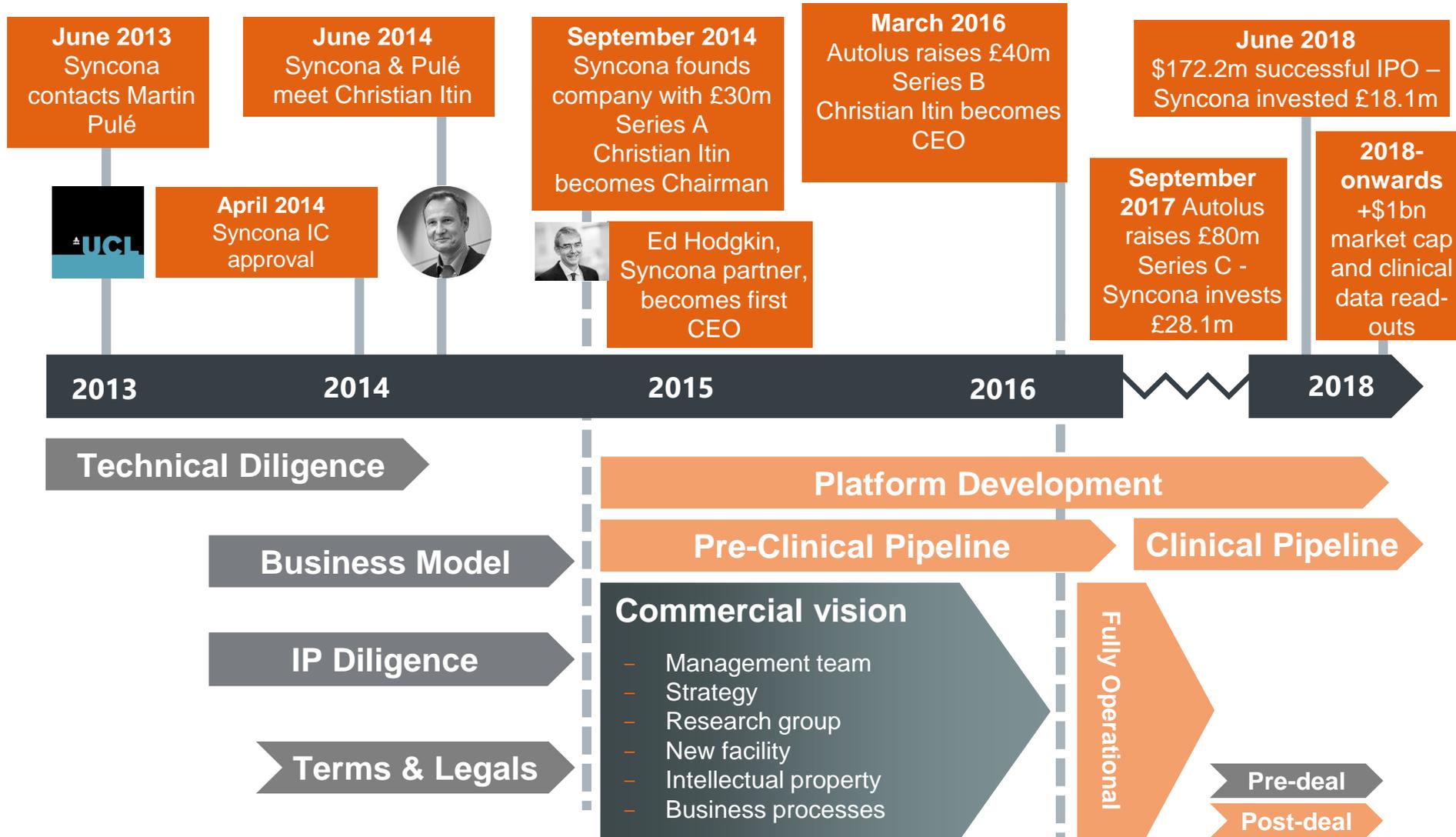
Our model gives us the strategic influence and ability to scale successful businesses quickly



Founding, Building and Funding Autolus



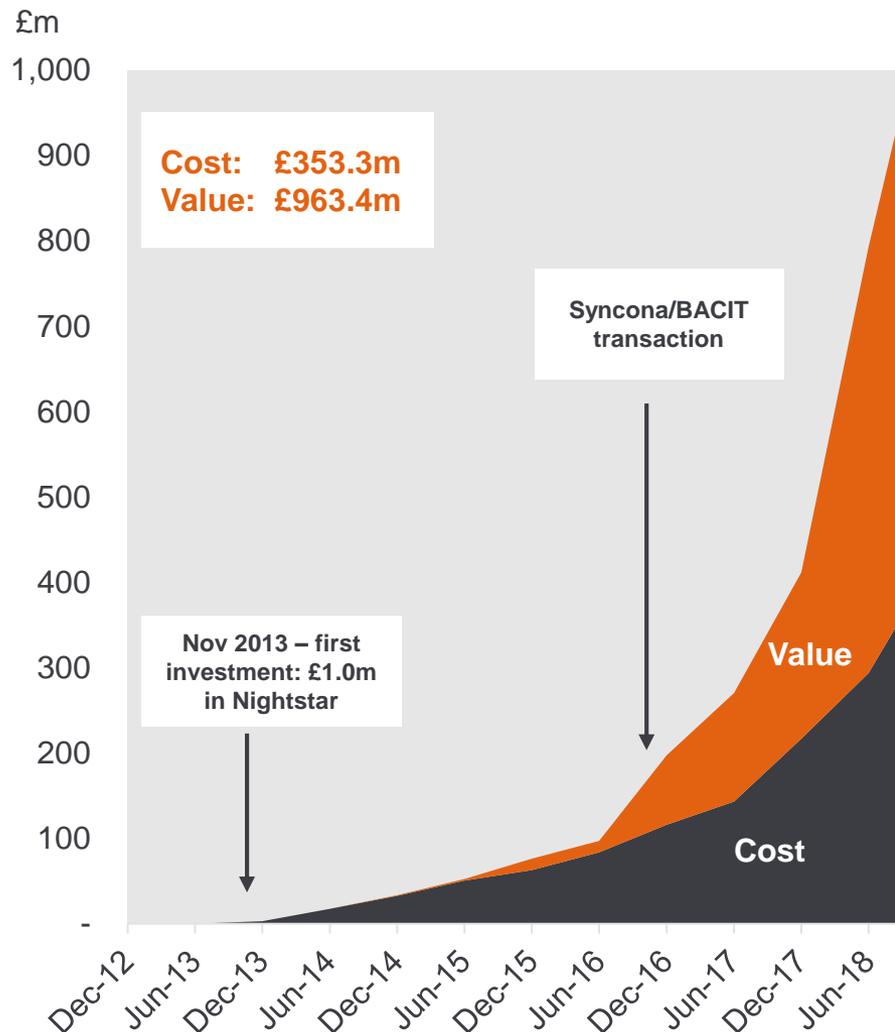
Origination, commercial vision, and operation



Our approach has generated significant value



Turning a scientific asset into a financial one



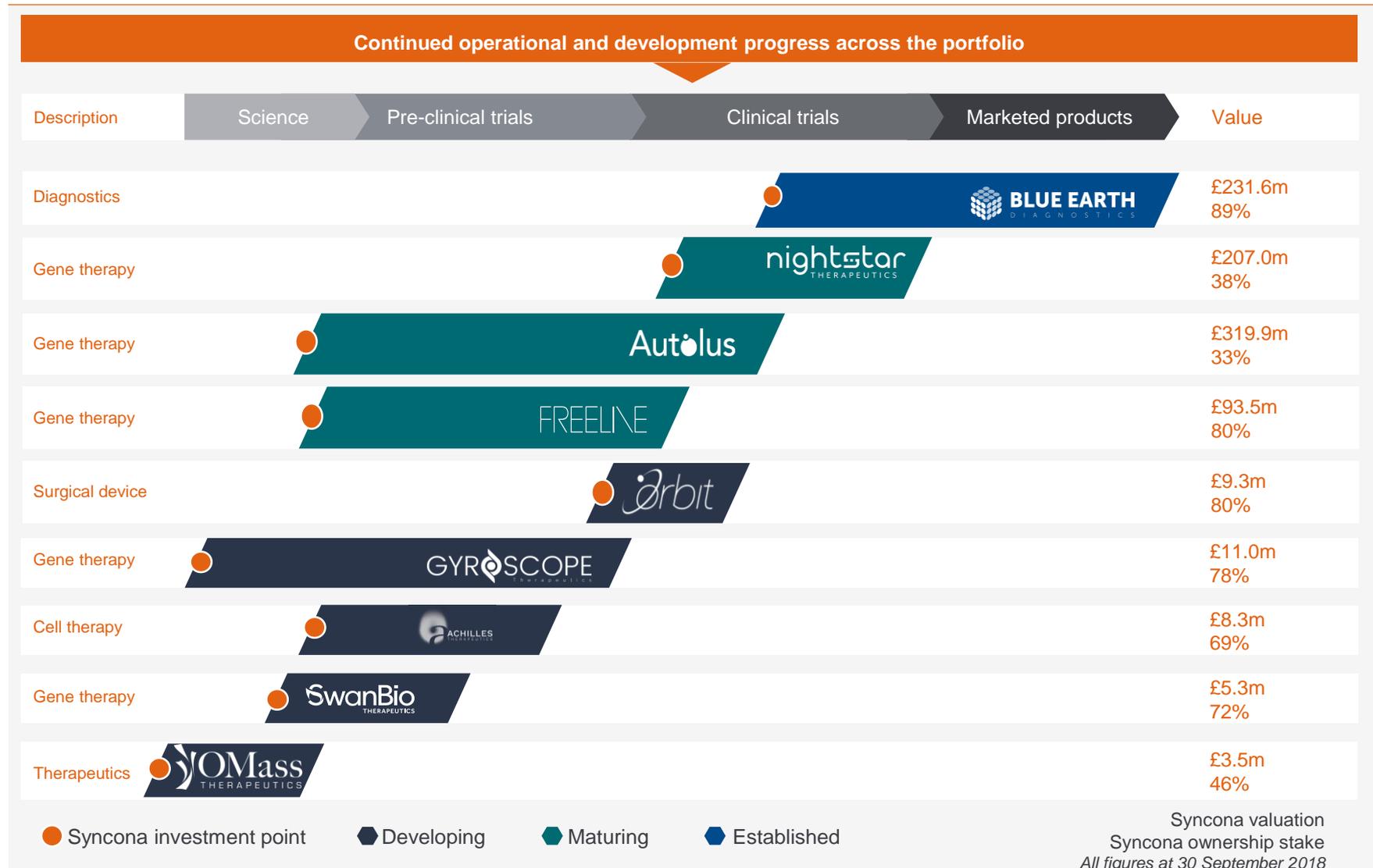
Company	Cost ¹	Value	Multiple	IRR
Established				
Blue Earth	£35.3m	£231.6m	6.6x	89%
Maturing				
Nightstar	£56.4m	£207.0m	3.7x	82%
Autolus	£76.2m	£319.9m	4.2x	101%
Freeline	£93.5m	£93.5m	1.0x	-
Sub-total	£261.4m	£852.0m	3.3x	82%
Developing				
Gyroscope	£11.0m	£11.0m	1.0x	-
Orbit	£8.4m	£9.3m	1.1x	19%
Achilles	£8.3m	£8.3m	1.0x	-
SwanBio	£4.9m	£5.3m	1.1x	15%
OMass	£3.5m	£3.5m	1.0x	-
Investments				
Unrealised investments	£43.5m	£56.3m	1.3x	15%
Realised investments ²	£12.4m	£17.6m	1.4x	27%
Total	£353.3m	£963.4m	2.7x	70%

¹ Syncona Partners original cost

² Endocyte and 14MG

With strong progress in portfolio companies

Invested in specialist and innovative areas of healthcare across the development cycle



Managed by a team with deep scientific and commercial expertise



A life sciences team with a track record of creating value in the life science sector



Martin Murphy, CEO

- Co-founded Syncona with The Wellcome Trust in 2012
- *Syncona companies: Blue Earth, Autolus, Achilles, OMASS*
- MVM Life Science Partners and 3i Group
- McKinsey & Company
- PhD Biochemistry, University of Cambridge



Chris Hollowood, CIO

- Joined Syncona at foundation in 2012
- *Syncona companies: architect of gene therapy strategy: Nightstar, Freeline, Gyroscope, Swan and Orbit*
- Apposite Capital and Bioscience Managers
- PhD Organic Chemistry, University of Cambridge



John Bradshaw, CFO

- Joined Syncona at its foundation in 2012
- Chartered accountant (ICAEW) with Arthur Andersen
- Extensive life science sector experience



Edward Hodgkin, Partner

- Joined Syncona in 2013
- *Syncona companies: First CEO of Autolus, Chair of Omass, Syncona Collaborations*
- CEO of Biotica Technology
- DPhil Chemistry, University of Oxford



Elisa Petris, Partner

- Joined Syncona in 2013
- *Syncona companies: Blue Earth and Achilles*
- Dyens, healthcare
- L.E.K. Consulting
- PhD Molecular Biology, Imperial College



Dominic Schmidt, Partner

- Joined Syncona in 2014
- *Syncona companies: Gyroscope and Orbit*
- L.E.K. Consulting
- PhD Oncology, University of Cambridge



Magda Jonikas, Partner

- Joined Syncona in 2016
- *Syncona companies: OMass*
- McKinsey & Co, pharmaceuticals
- PhD Bioengineering, Stanford University
- Postdoctoral fellow, Harvard Medical School.



Alex Hamilton, Partner

- Joined Syncona in 2017
- *Syncona companies: Swanbio*
- Jefferies Healthcare Investment Banking
- PhD Immunology, University of Cambridge



Freddie Dear, Partner

- Joined Syncona in 2018;
- *Syncona companies; Syncona Collaborations*
- Wellcome Trust
- Biochemistry, University of Edinburgh



Michael Kyriakides, Partner

- Joined Syncona in 2018
- *Syncona companies: Nightstar, Gyroscope and Orbit*
- L.E.K. Consulting
- NMR Manager at Imperial College
- PhD Toxicology, Imperial College



Alice Renard, Partner

- Joined Syncona in 2018
- Barclays Healthcare Corporate Finance and M&A
- Masters in International Health Policy and Health Economics, LSE



Hitesh Thakrar, Partner

- Joined Syncona in 2016
- Strong investment track record
- Portfolio manager Abu Dhabi Investment Authority
- MBA, Cranfield
- BSc Chemistry, KCL



Market Opportunity

Martin Murphy, CEO

Changing healthcare landscape

A move from population based treatments to patient specific treatments

Central to Syncona's investment thesis is the shift from population based to patient specific treatments

This shift enables small companies to fund products to market

Powered by patient characterisation technology:



- DNA sequencing
- Imaging
- Mass Spectrometry
- Big Data / AI

Drugs being approved on a patient specific basis:



- Oncology now
- Broader opportunity set tomorrow
- Facilitated the creation of third wave therapies; gene therapy

Outcomes and implications:



- Larger efficacy signals
- Shorter development cycles / priority review
- True innovation will be reimbursed
- Targeted markets (era of the small company)

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.

10,000

Number of monogenetic disorders, less than 100 with treatments today¹

“The promise is very much becoming a reality. These recent product approvals represent just the tip of the iceberg.”

*Scott Gottlieb
Commissioner, FDA*

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

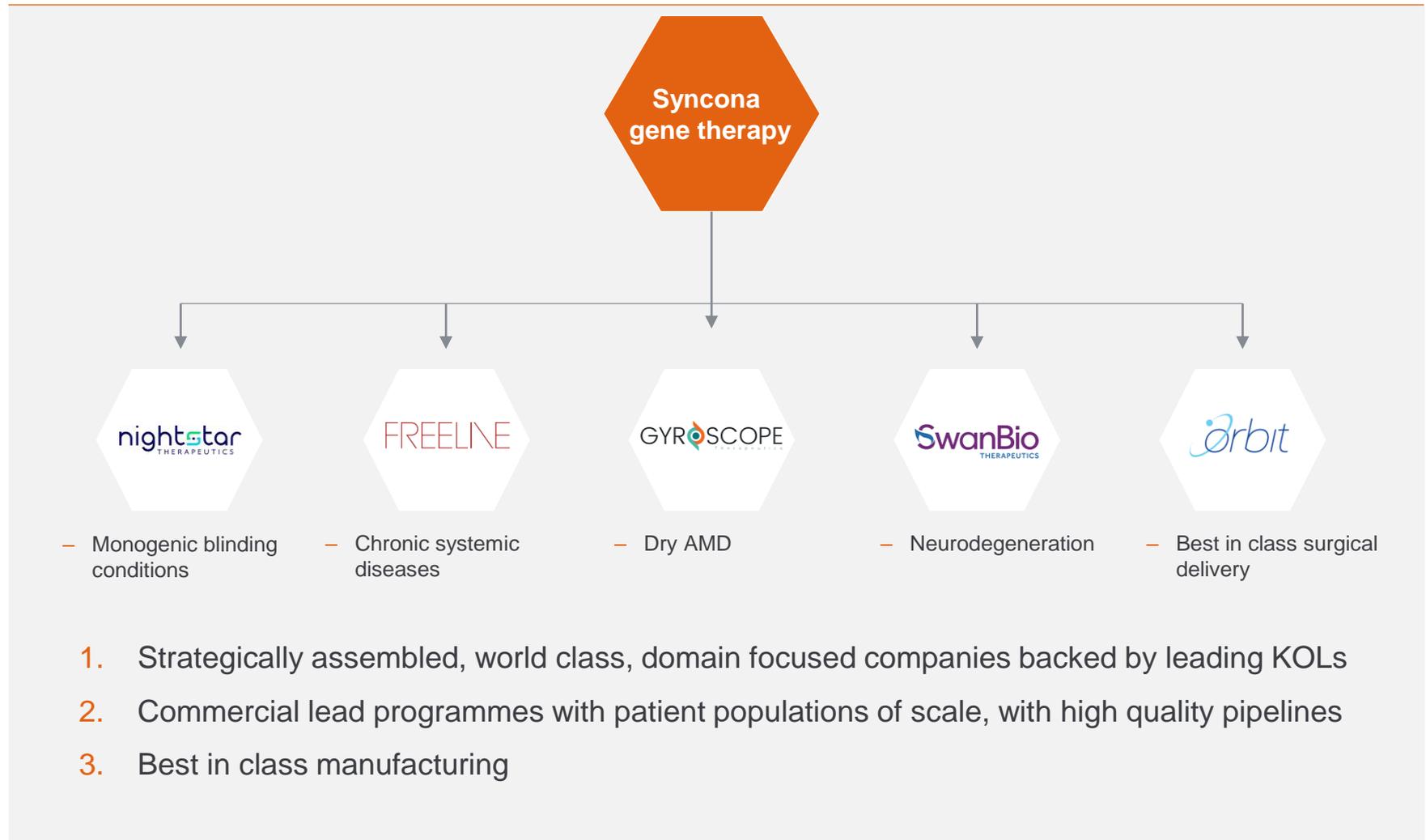
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Top 10 Drugs ²	2006	2016	2026
Small Molecules	8	2	?
Second wave	2	8	?
Third wave	0	0	?

¹Source: World Health Organisation; ²Source: Syncona analysis

A global leader in gene therapy

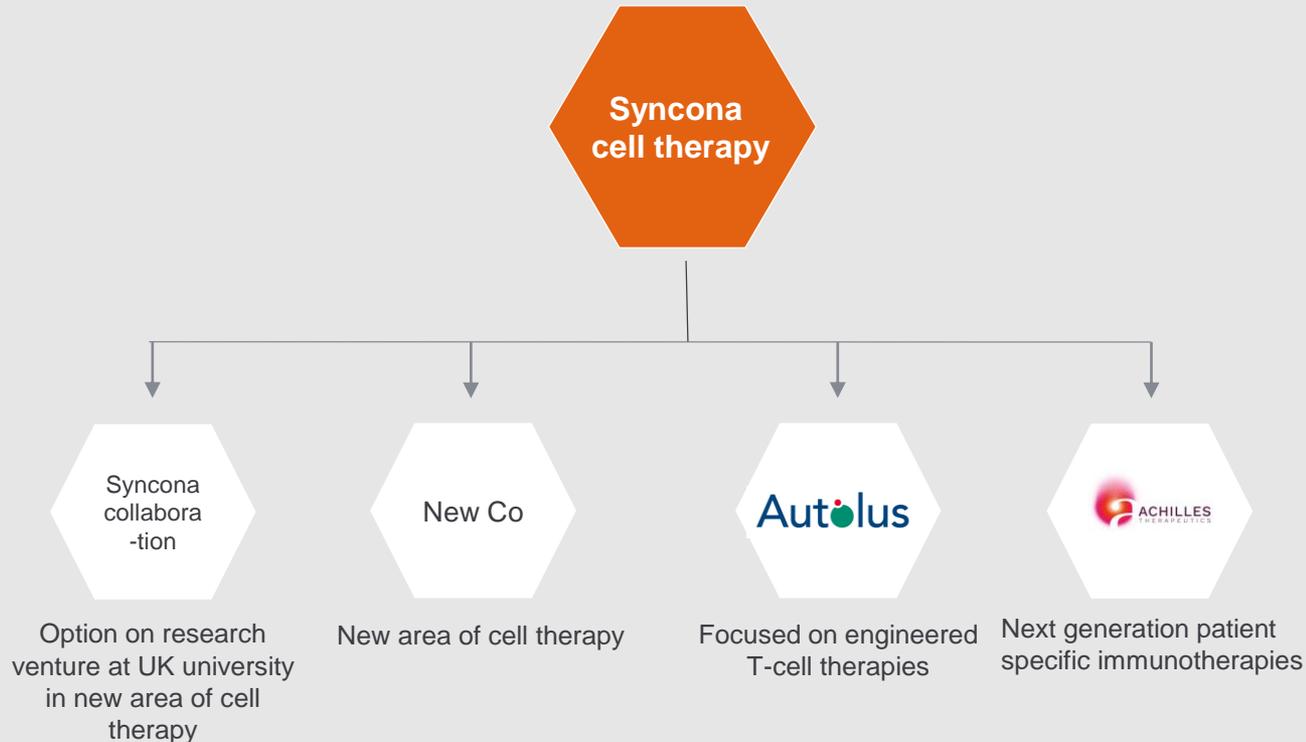
One of the largest and highest quality gene therapy platforms globally covering the key tissue compartments



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

A leading position in the cell therapy revolution

Early mover advantage with deep expertise; significant future opportunity in engineered cells



1. Leadership position in the space with six clinical programmes and high quality pre-clinical pipelines
2. Manufacturing platforms established at company foundation – set up to deliver at commercial scale

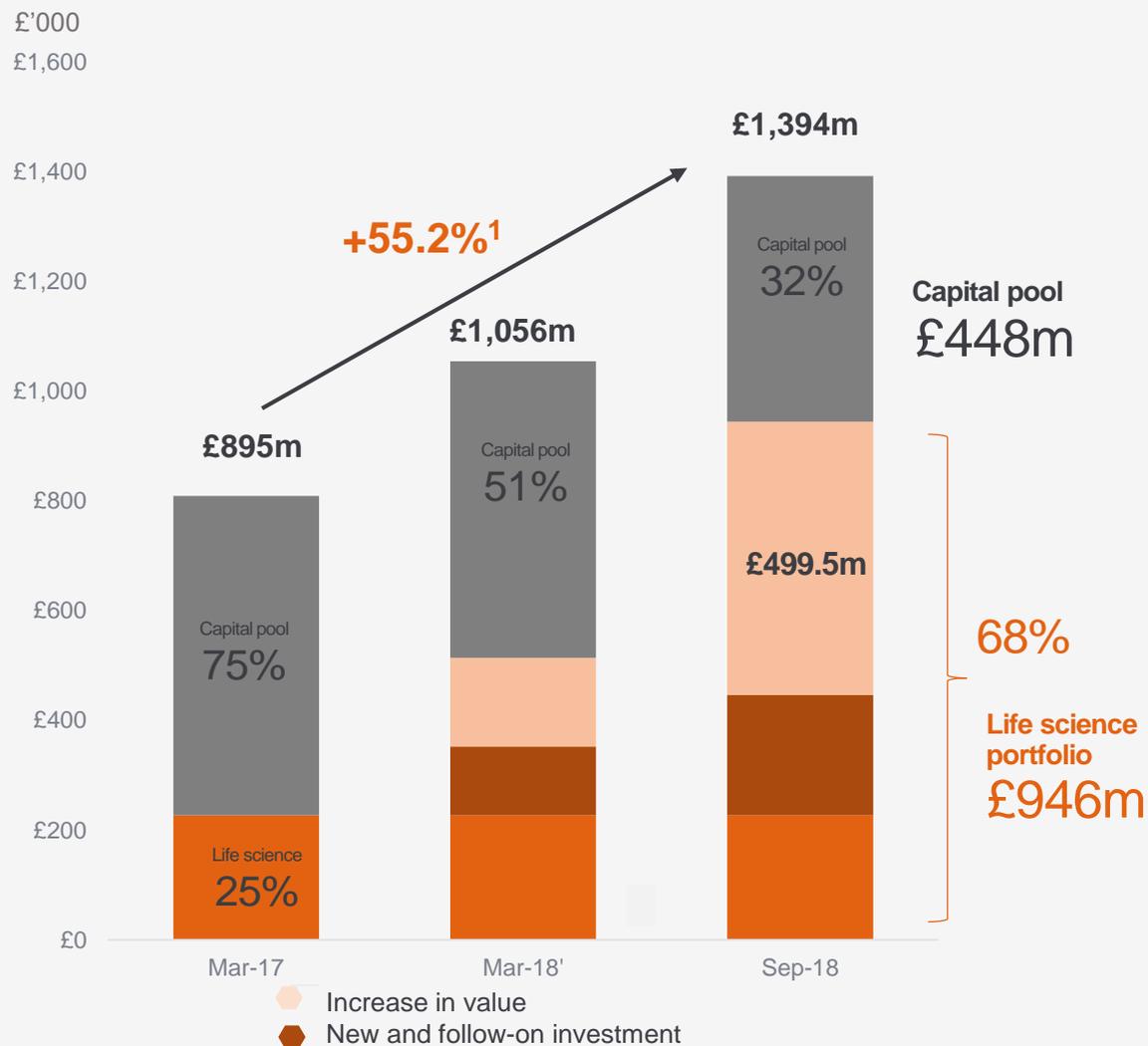
Cell therapies are demonstrating impressive results with unprecedented and durable responses



Financial performance

Strong performance as our companies scale

Transition to life science supported by strategic pool of capital



1 Fully diluted NAV per share total return from March 2017 to September 2018

Performance – life science

High conviction portfolio of nine companies



Portfolio company	% Ownership	31 March 2018 value (£m)	Net invested/ divested the period (£m)	Valuation change in period (£m)	30 Sept 2018 value (£m)	Valuation basis	% of NAV
 BLUE EARTH DIAGNOSTICS	89	186.8	-	44.8	231.6	rDCF	16.6
 Autolus	33	85.1	18.1	216.7	319.9	Quoted	22.9
 nightstar THERAPEUTICS	38	124.5	13.8	68.7	207.0	Quoted	14.8
 FREELINE	80	36.0	57.5	-	93.5	Cost	6.7
 GYROSCOPE	78	11.0	-	-	11.0	Cost	0.8
 <i>Arbit biomedical</i>	80	8.6	-	0.7	9.3	Cost	0.7
 ACHILLES	69	6.6	1.7	-	8.3	Cost	0.6
 SwanBio THERAPEUTICS	72	4.9	-	0.4	5.3	Cost	0.4
 JOMass THERAPEUTICS	46	-	3.5	-	3.5	Cost	0.3
Syncona Investments		51.0	(0.3)	5.6	56.3		4.0
Total		514.5	94.3	336.9	945.7		67.8

-  Established company
-  Maturing company
-  Developing company

A strategic capital pool

Cash is a strategic asset – successful businesses win by scaling quickly

Capital pool of £448.3m

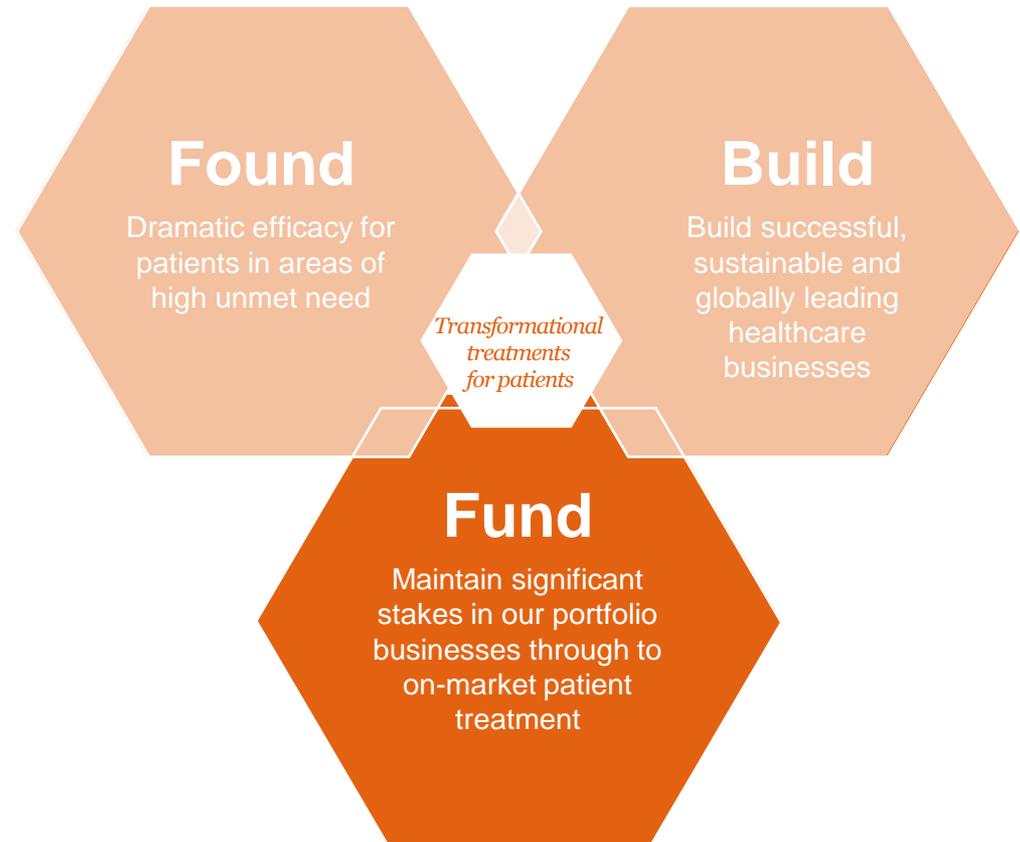
- £406.5m of fund investments; 5.8% return in the six months
- £41.8m of cash (net of liabilities)

£94.3m capital invested (net) in six months

- Expect investment in this financial year to be at the top end of guidance of £75m to £150m

Uncalled commitments of £97.2m

- £75.2m linked to achievement of key milestones in life science portfolio companies





Outlook

Martin Murphy, CEO

Our companies

Established and mature companies make up 61% of NAV

Life Science portfolio	Company	Value drivers
<p>Established £231.6m</p>		<p>Blue Earth</p> <ul style="list-style-type: none"> - Continued positive sales progress in Axumin
<p>Maturing £620.4m</p>	  	<p>Nightstar</p> <ul style="list-style-type: none"> - Progress Pivotal trial in Choroideremia and data from Phase 2/3 expansion study in XLRP <p>Autolus</p> <ul style="list-style-type: none"> - Progress its pipeline of 6 clinical trials - Commence AUTO4 clinical trial in 2018 <p>Freeline</p> <ul style="list-style-type: none"> - Data from Haemophilia B programme - Commence second clinical programme in Fabry's
<p>Developing £37.4m</p>	    	<p>Gyroscope</p> <ul style="list-style-type: none"> - Commence clinical trial in stratified dry AMD population - Nominate second candidate over next 12 months <p>Achilles</p> <ul style="list-style-type: none"> - Commence clinical trial in 2019 <p>SwanBio and Orbit</p> <ul style="list-style-type: none"> - Recruit team, establish and build out operations <p>OMass</p> <ul style="list-style-type: none"> - Development of a pipeline of drug development programmes

Our companies

Five developing companies valued at £37.4m

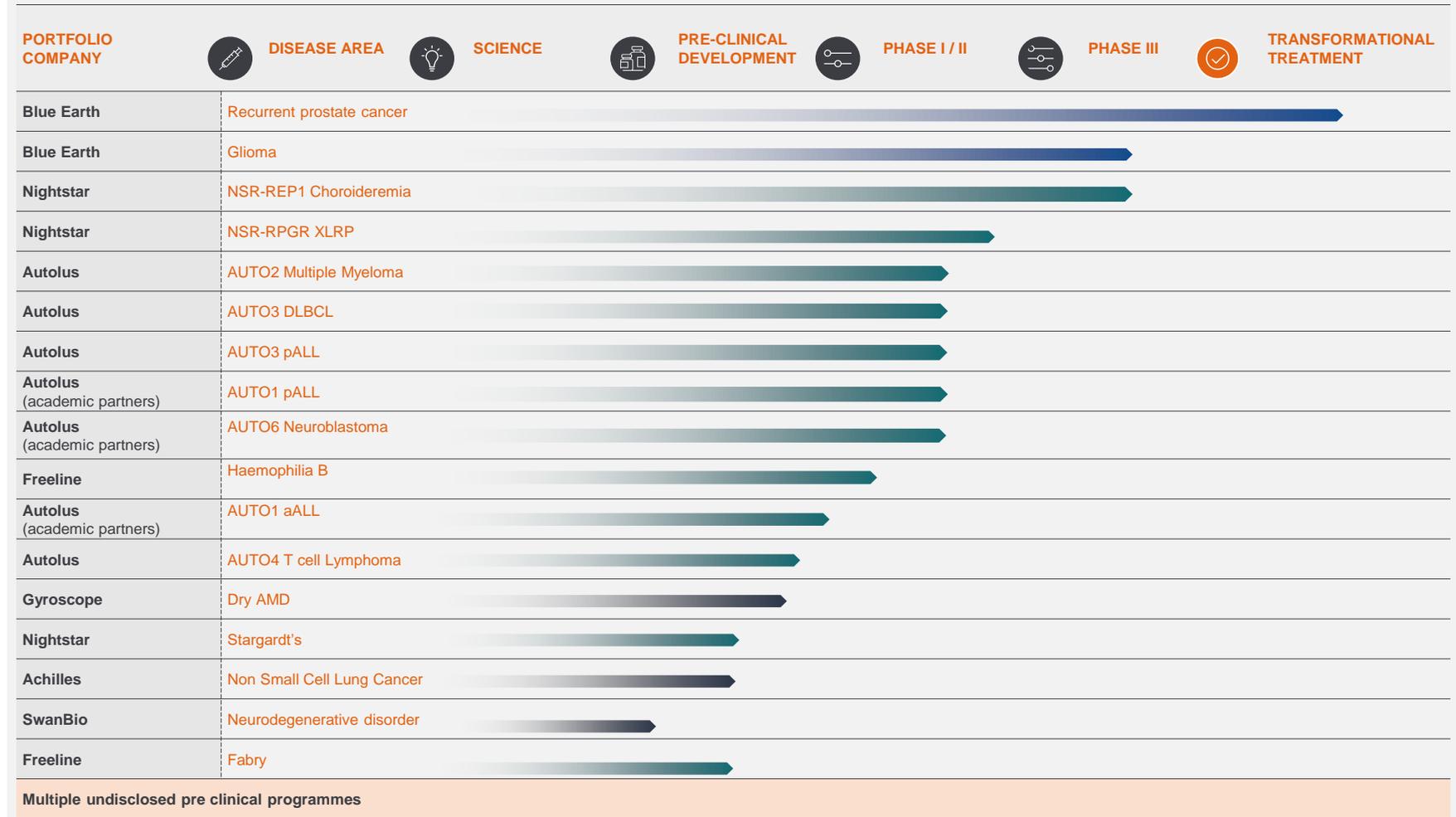
Life Science portfolio	Company	Value drivers
<p>Established £231.6m</p>		<p>Blue Earth</p> <ul style="list-style-type: none"> - Continued positive sales progress in Axumin <p>Nightstar</p> <ul style="list-style-type: none"> - Progress Pivotal trial in Choroideremia and data from Phase 2/3 expansion study in XLRP <p>Autolus</p> <ul style="list-style-type: none"> - Progress its pipeline of 6 clinical trials - Commence AUTO4 clinical trial in 2018 <p>Freeline</p> <ul style="list-style-type: none"> - Data from Haemophilia B programme - Commence second clinical programme in Fabry's
<p>Maturing £620.4m</p>	  	<p>Gyroscope</p> <ul style="list-style-type: none"> - Commence clinical trial in stratified dry AMD population - Nominate second candidate over next 12 months <p>Achilles</p> <ul style="list-style-type: none"> - Commence clinical trial in 2019 <p>SwanBio and Orbit</p> <ul style="list-style-type: none"> - Recruit team, establish and build out operations <p>OMass</p> <ul style="list-style-type: none"> - Development of a pipeline of drug development programmes
<p>Developing £37.4m</p>	    	

Rich and broad pipeline of products

One product approved; two in phase III and eight in phase I/II



Syncona's deep clinical pipeline



Summary

Differentiated model driving significant shareholder value

Differentiated model – Found. Build. Fund

- Our model gives us the strategic influence and ability to found and scale successful businesses quickly
- Our expertise means we can be a conviction scale investor – owning strategic positions with influence to drive value in our businesses
- Our deep pool of capital gives us the flexibility to back our successful companies at each stage through to marketed product, transforming a scientific asset into a financial asset

12 month catalysts

- Continued positive sales progress in Blue Earth
- Data read-outs in seven ongoing clinical trials; two new clinical trials expected to commence
- New financings, companies and programme initiations

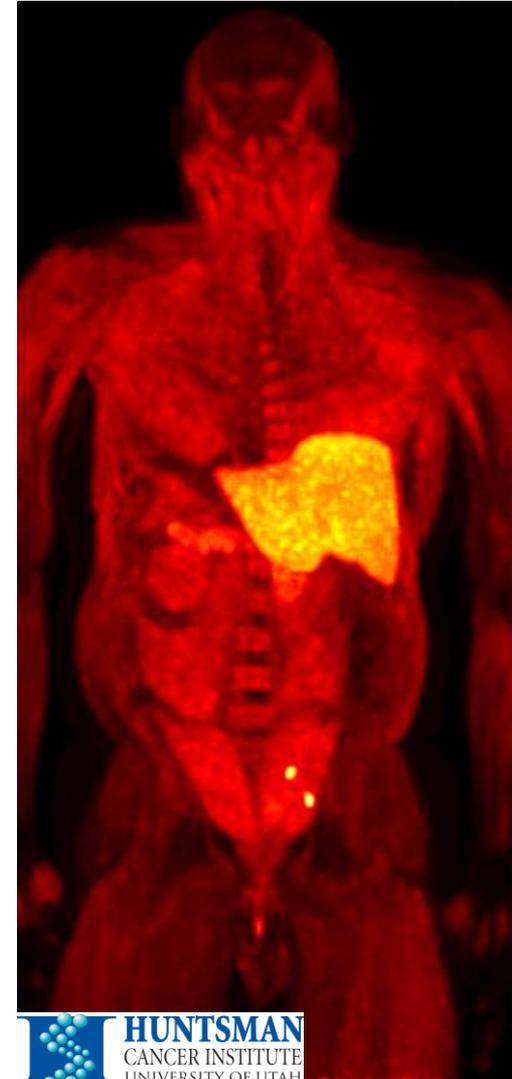
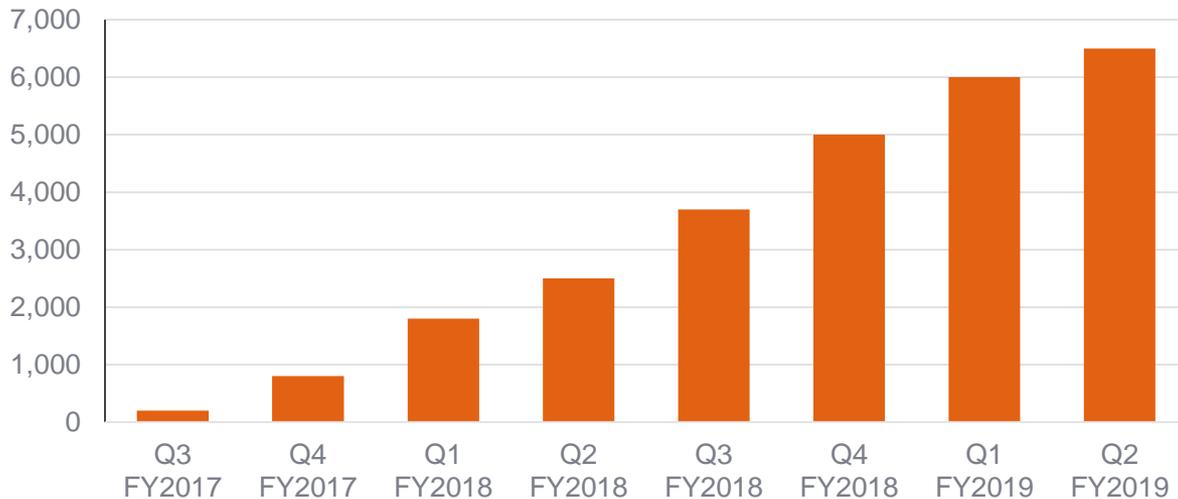


Supplementary Information



First Syncona-founded company to reach profitability

- Continued strong Axumin performance with 28,000 patients dosed since launch in late 2016
 - Strong organic growth and reordering rates continue
 - Strong unit growth in first half of the year
 - Revenues of £35.0m in 1H19 (2H18 £23.5m)
 - Reached profitability during the period
- Exclusive worldwide licence signed for high quality PSMA agents for prostate cancer imaging, securing leadership position



Valuation policy

Robust and conservative policy

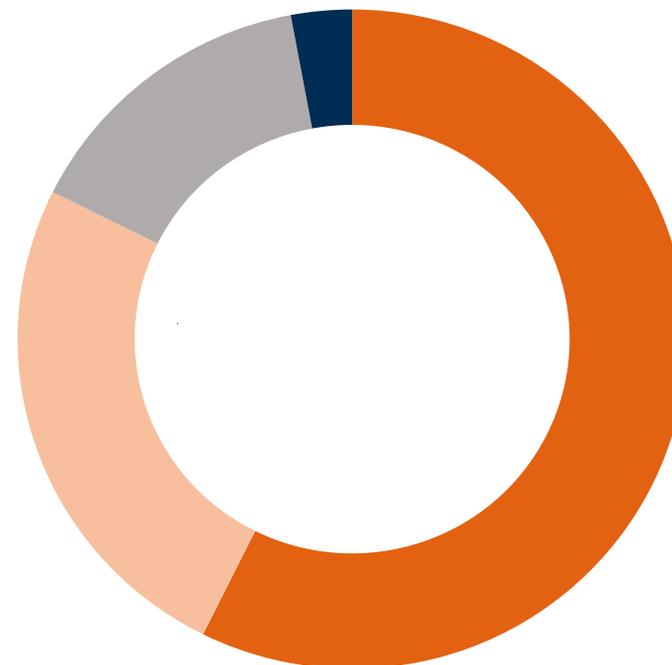
Funds portfolio

- 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

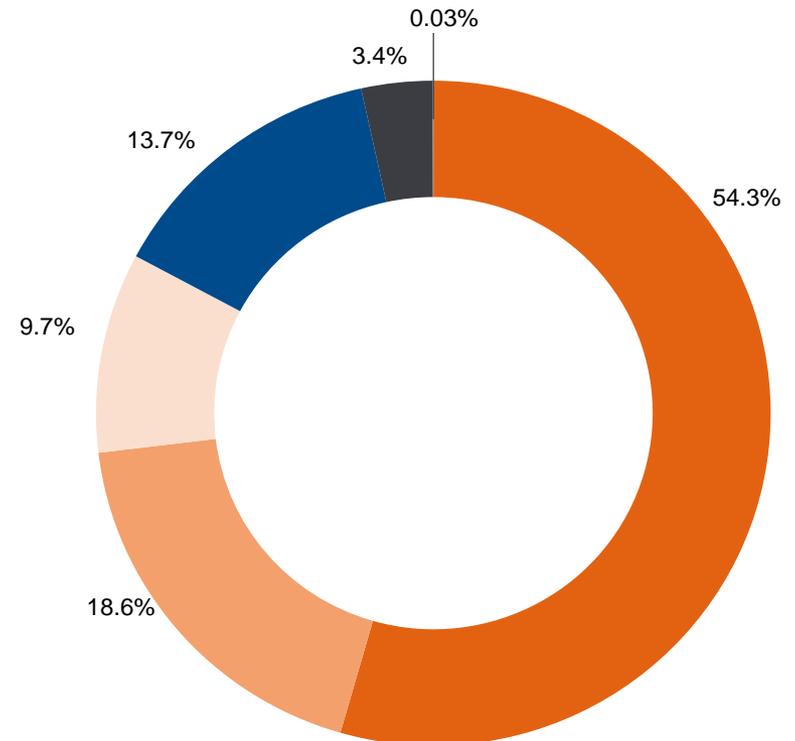


- Quoted
- rDCF
- Price of Recent Investment
- Cost
- Adjusted Third Party

Performance of fund investments

Deep resource to invest in life science

- Investments in 21 funds across a broad range of strategies at 30 September 2018
 - Delivered a 5.8% return in the six months
- Continuing the transition of portfolio
 - £113m of redemptions; shift from directional funds in favour of downside protection
 - £17m of reinvestment
- Focus on liquidity and capital preservation to provide stability for investing in life science
 - 58% weighting to hedged strategies
 - Remaining portfolio weighted to fixed income and credit and funds with a long bias
- Foreign exchange
 - All euro share classes hedged
 - 87% of US\$ share classes and cash hedged



- Equity hedge funds
- Equity funds
- Fixed income and credit
- Fixed term funds
- Global macro
- Unrealised FX hedge and rebates