



2019 Final Results

13 June 2019



For the purposes of this notice, "presentation" means this document together with 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. Any investment decision should only be made after taking legal, investment, accounting, regulatory, tax and other advice to arrive at an independent evaluation and determine the consequences of any investment.

This presentation speaks as of its date and the information and opinions it contains are subject to change without notice. Neither Syncona Ltd nor its affiliates, agents, directors, managers and advisers (together "representatives") are under any obligation to update or keep current the information contained in this presentation.

The information and opinions contained in the presentation do not purport to be comprehensive. This presentation 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 or its representatives as to the accuracy, correctness, fairness or completeness of, the information or opinions contained in this presentation. Syncona Ltd and its representatives 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 with it.

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. This presentation has not been approved by any supervisory or regulatory authority.

The presentation contains certain "forward-looking statements" regarding the belief or current expectations of Syncona Ltd and its representatives 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 of Syncona Ltd referred to in this presentation is based on performance projections produced by Syncona Ltd and its representatives to the best of their knowledge and belief. The potential return figure quoted in this presentation for Syncona Ltd are targets only and therefore are subject to change. There is no guarantee that such target return 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 in this presentation 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 trusts 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"). This communication must not be acted 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.

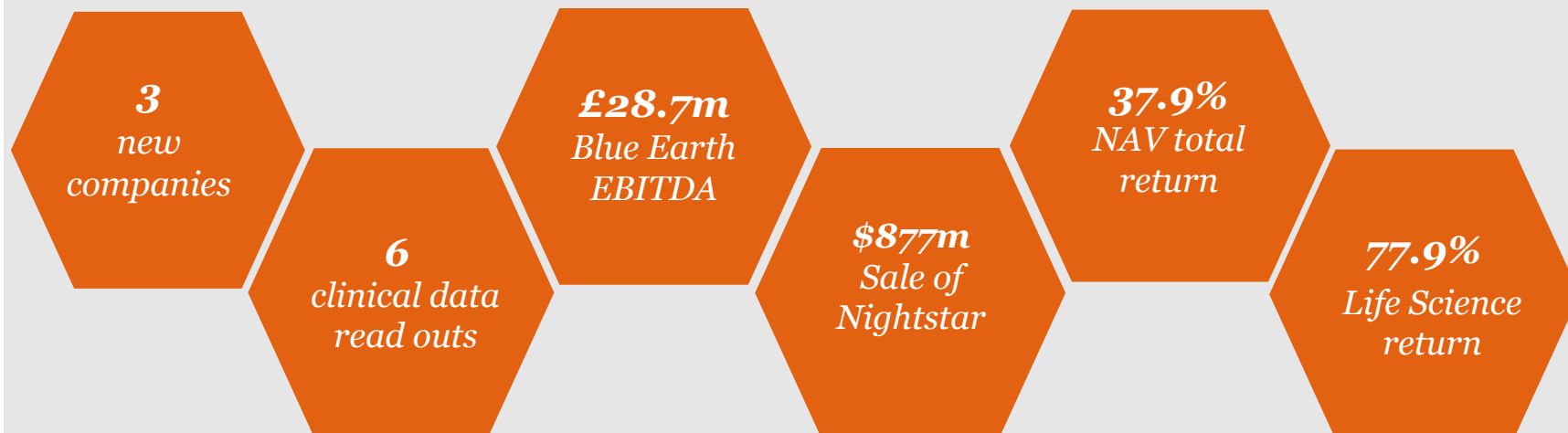
The securities of Syncona Ltd referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") or under any securities laws of any 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.

Subject to limited exceptions, neither this presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into 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, in nor should it be taken or transmitted, directly or indirectly into, 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.

Strong performance in 2019

Significant progress and strong momentum across the portfolio



- Three highly innovative new companies (Quell, Anaveon, Omass)
- Merger of Gyroscope and Orbit to create globally leading fully integrated leading retinal gene therapy company
- Strong clinical progress across eight trials; data delivered in Blue Earth, Freeline, Autolus; two trials commenced
- Continued strong commercial progress at Blue Earth
- Nightstar sold to Biogen for \$877m representing a 4.5x return five years after founding the business

Our model

Founding and building companies around exceptional science to deliver transformational treatments



8

8 out of 10 portfolio companies founded by Syncona

9

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

16

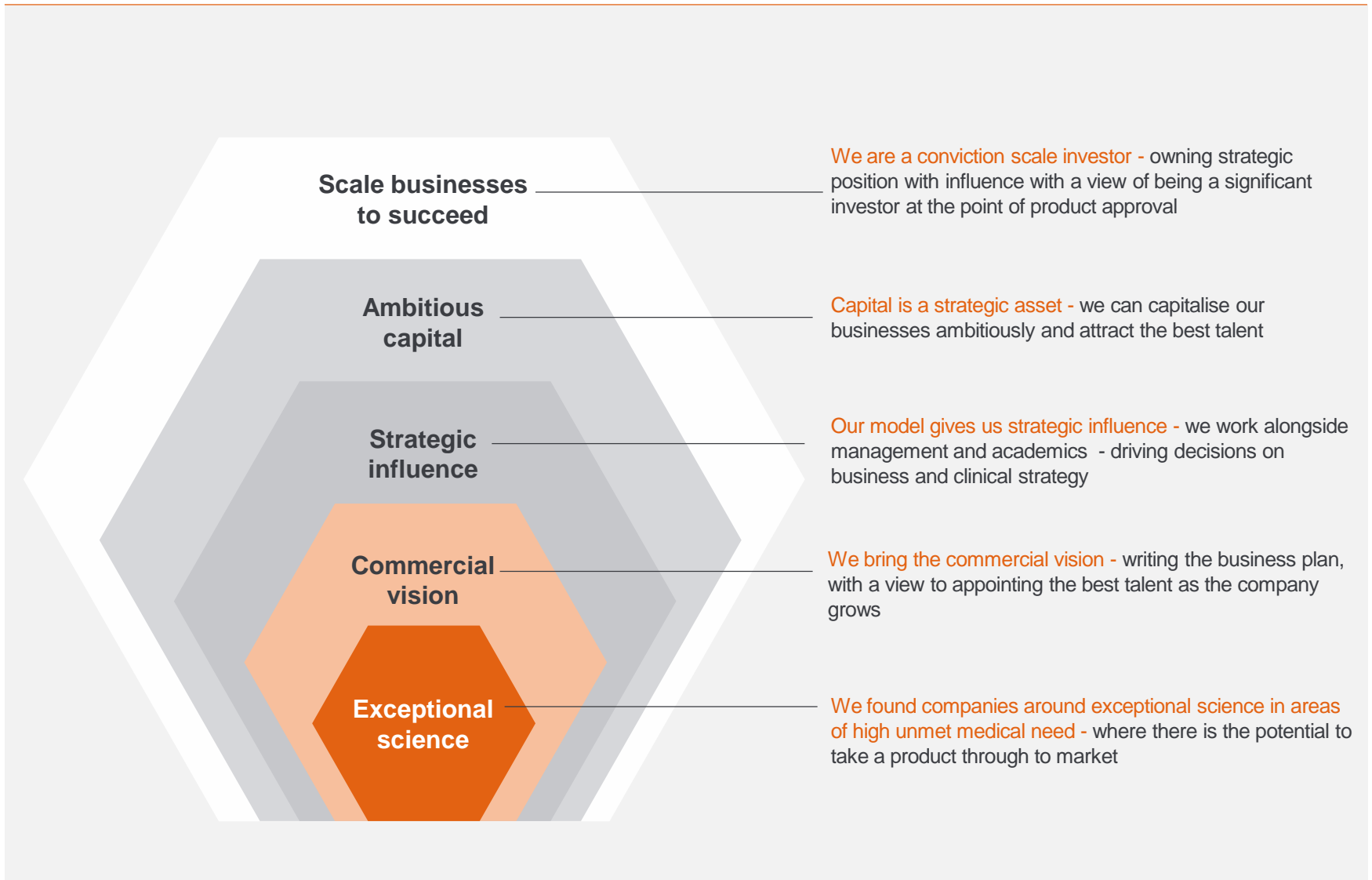
Board seats including 8 as chair

83%

83% of team hold a PhD

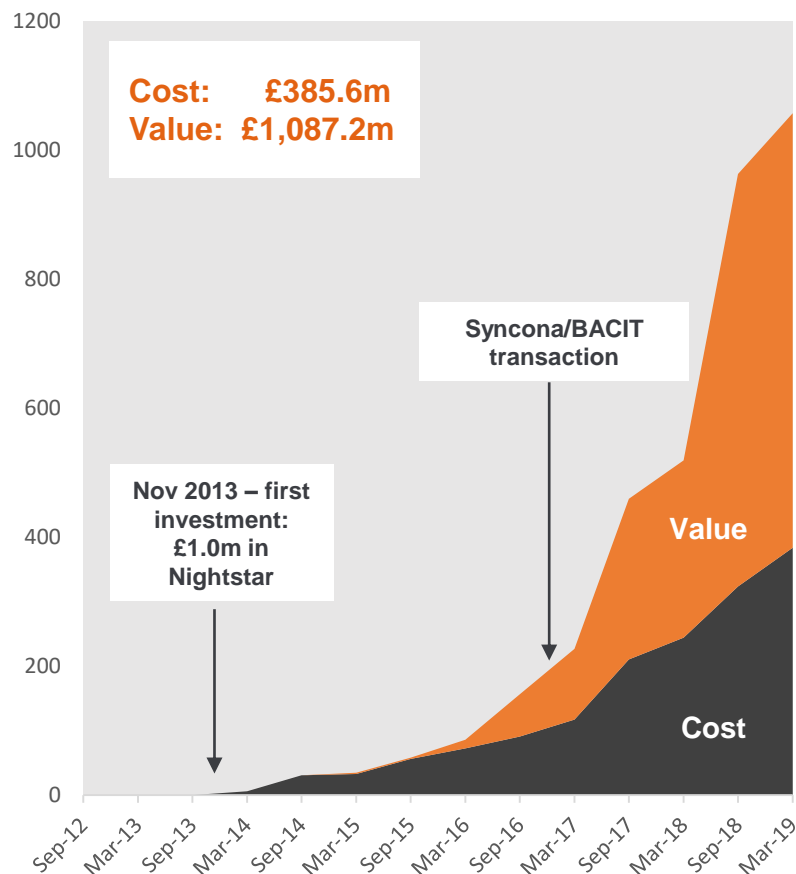
Found. Build. Fund.

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



Our approach has generated significant value

Turning scientific assets into financial assets



As at 31 March 2019 (£m)

Company	Cost ¹	Value	Multiple	IRR
Established				
Blue Earth	£35.3	£281.7 ²	8.0	83%
Maturing				
Nightstar	£56.4	£255.8 ⁴	4.5	72%
Autolus	£76.2	£328.2	4.3	81%
Freeline	£93.5	£93.5	1.0	0%
Gyroscope	£28.4	£28.9	1.0	2%
Sub-total	£289.8	£988.1	3.4	69%
Developing				
Achilles	£16.2	£16.2	1.0	0%
SwanBio	£4.9	£5.3	1.1	8%
Omass	£3.5	£3.5	1.0	0%
Anaveon	£3.7	£3.7	1.0	0%
Quell	£8.3	£8.3	1.0	0%
Investments				
Unrealised investments	£46.8	£44.5	1.0	10%
Realised investments ³	£12.4	£17.6	1.4	27%
Total	£385.6	£1,087.2	2.8	60%

¹ Syncona Partners original cost

² Includes £14.2m return of capital to Syncona Ltd

³ 14MG and Endocyte

⁴ Including foreign exchange loss of £2.5 million on open forward currency contracts

Blue Earth: our strategy in action

Delivering our strategy to take products to market

- Founded 2014; Syncona sole funder (89%)
- Axumin guides treatment decisions in recurrent prostate cancer (last chance to cure); developed through Phase 3 and approval
- Product launch 2017; first company to reach profitability
- Pipeline: progressing label extension for glioma, developing PSMA agent for diagnostic use in primary and recurrent prostate cancer; potential therapeutic application

£83.9m

of revenues in FY2019

£28.7m

of EBITDA in FY2019

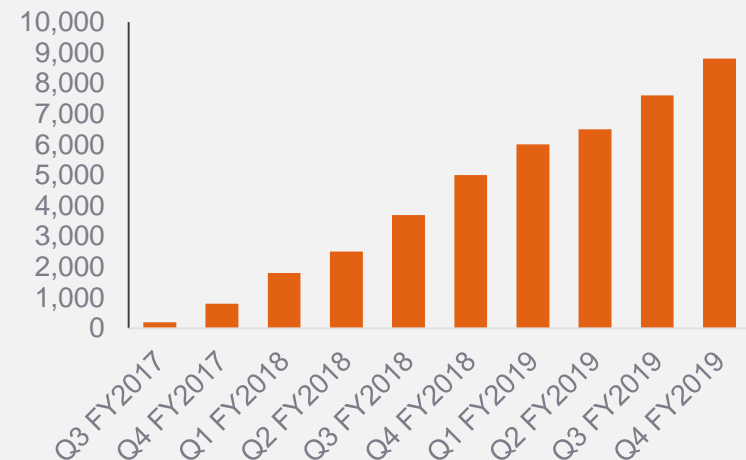
50,000

patients diagnosed by Axumin since launch in 2017

59%

of patients undergoing an Axumin scan had a 'change in management'*

US unit sales since launch



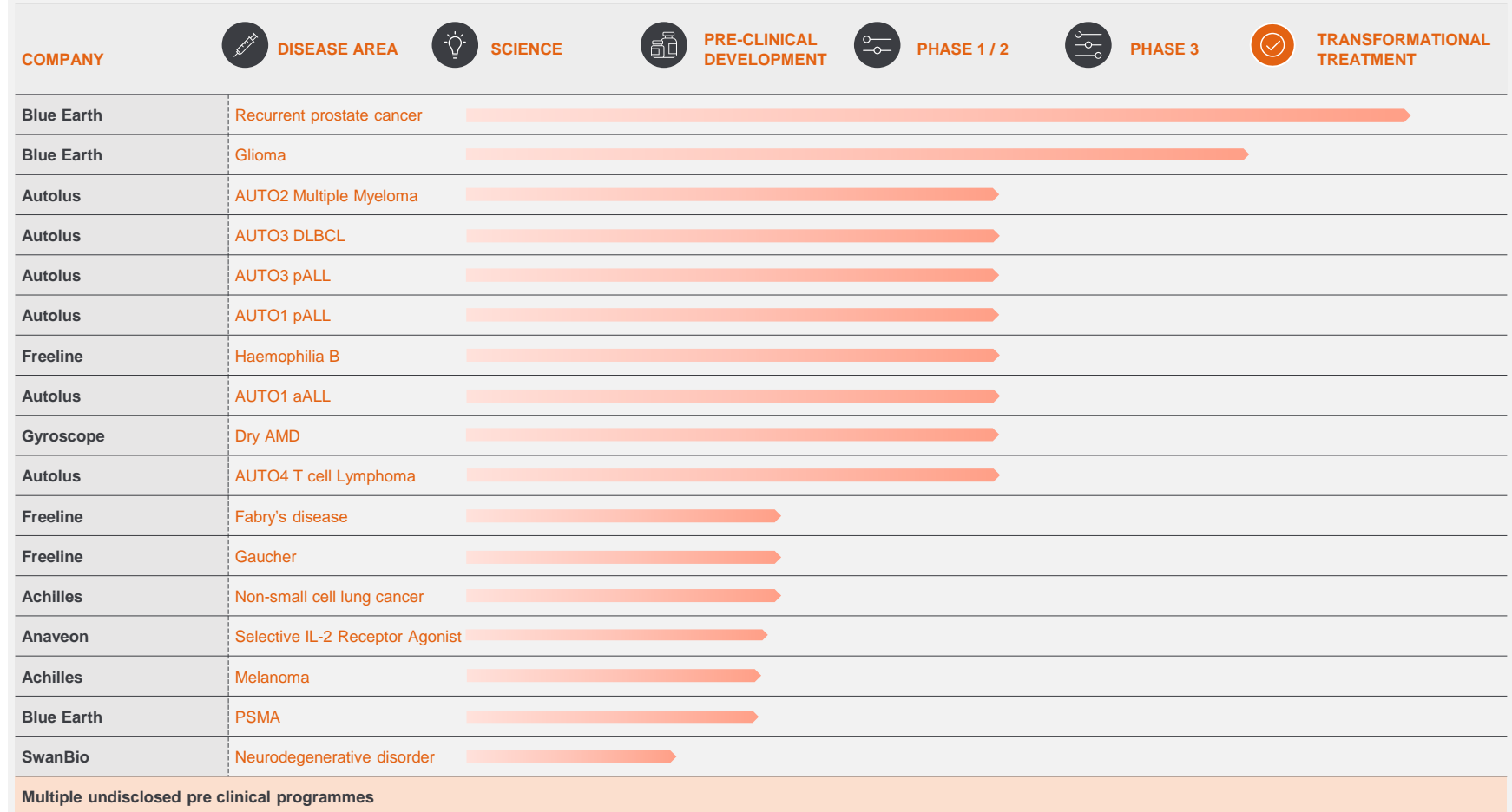
* In BED's 2018 FALCON trial, a UK-based, open-label study

Rich and broad pipeline of products



One product approved; one in sNDA submission, eight in phase 1/2

Syncona's deep clinical pipeline





Financial review

John Bradshaw, CFO

Strong performance as our companies grow

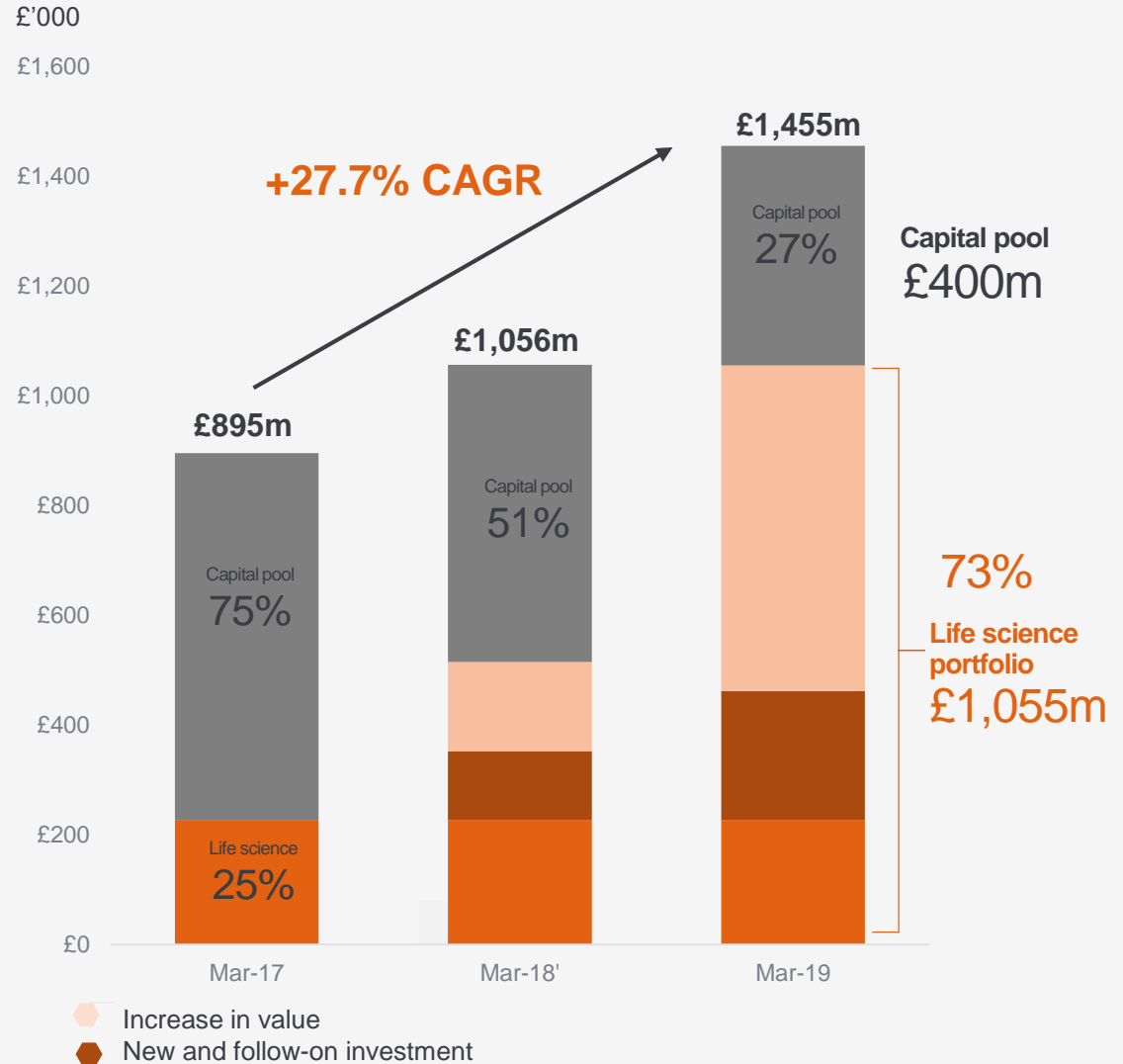
Growth driven by life science companies

– NAV per share of 216.8p – 37.9% total return

– 77.9% return from life science; £430.4m gain over the year

– £138.6m capital deployment over the year

– Life science portfolio valued at £1,055m – 72.5% of net assets



Life Science Companies

High conviction portfolio of ten companies



- Established company
- Maturing company
- Developing company

Portfolio company	% Owner ship*	31 March 2018 value (£m)	Net invested/ returned the period (£m)	Valuation change in period (£m)	30 March 2019 value (£m)	Valuation basis	% of NAV
BLUE EARTH DIAGNOSTICS	89	186.8	(14.2)	94.9	267.5	rDCF	18.4
Autolus	31	85.1	18.1	225.0	328.2	Quoted	22.6
nightstar THERAPEUTICS	38	124.5	13.8	120.0	258.3 ¹	Quoted	17.7
FREELINE	80	36.0	57.5	-	93.5	Cost	6.4
GYROSCOPE arbit	81	19.6	9.0	0.3	28.9	Cost	2.0
ACHILLES THERAPEUTICS	69	6.6	9.6	-	16.2	Cost	1.1
SwanBio THERAPEUTICS	72	4.9	-	0.4	5.3	Cost	0.4
JOMass THERAPEUTICS	46	-	3.5	-	3.5	Cost	0.2
ANA VEON	47	-	3.7	-	3.7	Cost	0.2
QuellTX	69	-	8.3	-	8.3	Cost	0.6
Open forward currency contracts				(2.5)	(2.5)		(0.2)
Syncona Investments		51.0	1.2	(7.7)	44.5		3.1
Total		514.5	110.5	430.4	1,055.4		72.5

*Percentage holdings reflect Syncona's ownership stake at the point full current commitments are invested

1 Expected proceeds as at 31 March 2019 of £258.3 million with a foreign exchange loss of £2.5 million resulting in net proceeds received of £255.8 million.

Strategic capital pool

Central to the model; enables execution of our long-term strategy

Capital pool of £399.7m

- Including Nightstar proceeds increases to £655.5m on pro forma basis
- Provides flexibility to support our portfolio companies long-term as they scale
- Certainty of funding key to delivering strategy; minimum of 2-3 years funding runway

£138.6m capital invested in 2019

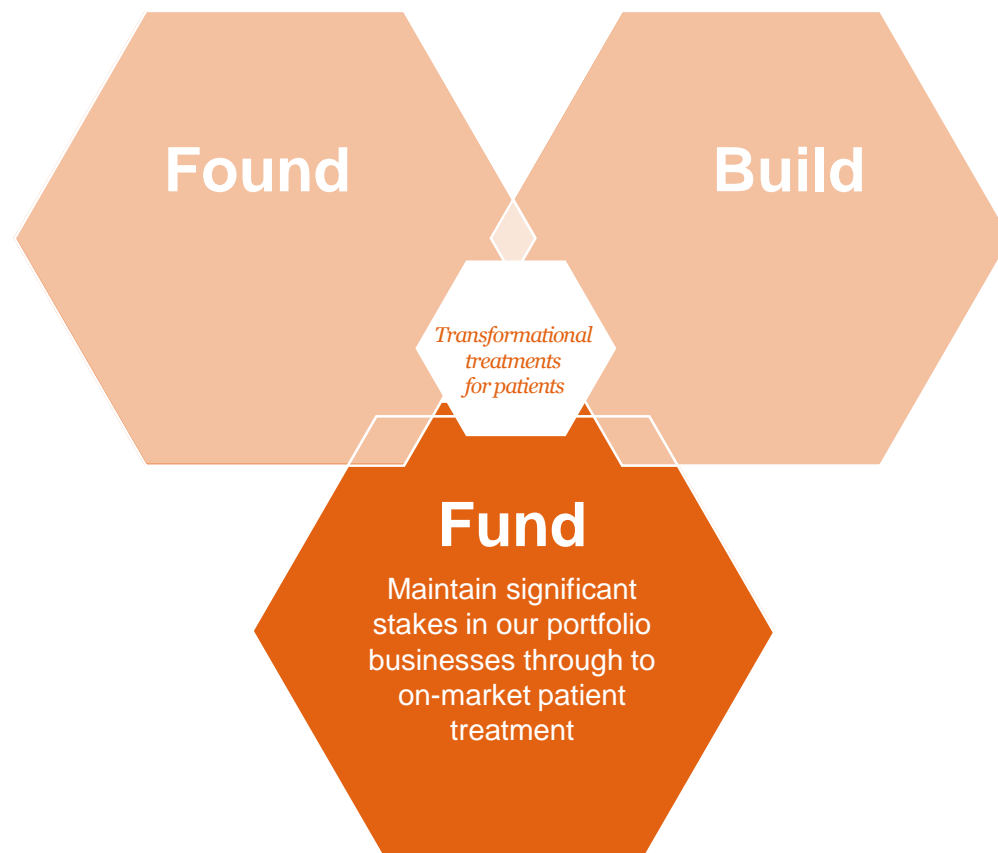
- Increasing annual capital deployment to £100-200m in FY2020

Uncalled commitments of £121.5m

- £101.7m linked to achievement of key milestones in life science portfolio companies

Simplified capital pool management

- Increased weighting to cash, cash equivalents and fixed income products
- High liquidity, low volatility





Market Opportunity

Chris Hollowood, CIO

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

80%

of rare diseases are of genetic origins²

9

‘Third Wave’ therapies approved in the US

27%

Predicted growth for Third Wave companies average CAGR sales per annum between 2018 and 2021³

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

¹Source: World Health Organisation; ²Source: The Lancet, ³Source: Syncona analysis

Delivering Third Wave therapies to patients

Quality, consistency, scalability critical to the commercial success of Third Wave therapies

*Curative
potential*

Potential for a single dose cure in intractable diseases

Patients will opt for best in class products

*Complex
products*

Personalised medicines; consistency & scalability essential

Replicable platform applications across disease settings once achieved

*No existing
supply chain*

Delivery key to accuracy in gene therapy and logistics central to cell therapy

Commercially scalable supply chain critical from the outset for commercial success

Syncona has an early mover advantage



Invested early to secure and develop key strategic assets in the gene therapy field

Syncona model

Invest early to build industrial scale - manufacturing and delivery critical to ensure that companies are set up to take products to market

FREELINE



Manufacturing team led by Jan Thirkettle and Markus Höring, each with over 25 years gene therapy development



Operations in Germany, CMC development and analytics



Manufacture of product to conform with regulatory guidelines



Manufacturing facilities at Stevenage Catapult

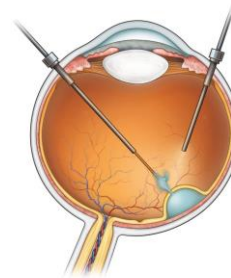


Yield and scalability to support orphan disorders, i.e. Haemophilia B

GYROSCOPE *orbit biomedical*

The Orbit medical device allows the precise and targeted delivery of gene and cell therapies

Supports accurate, safe and consistent delivery, enabling scale



Not approved for human use

One of the largest unpartnered gene therapy platforms



Potential to deliver dramatic efficacy to patients in areas of high unmet medical need



Leading position in cell therapy

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















Outlook

Martin Murphy, CEO

Strong momentum across our companies

Well positioned for the year ahead; majority in or entering intensive scaling period

Development stage	Company	Funding Stage	Clinical value drivers and outlook FY2020
Established £267.5m		Profitable	<ul style="list-style-type: none"> Continued positive sales progress in Axumin Commence and complete PSMA Phase 1 trial Decision from FDA on Glioma 
	Autolus	NASDAQ	<ul style="list-style-type: none"> Further data; in particular AUTO1 & AUTO3 Potential to move to up to three Phase 2 registrational studies 
Maturing £450.6m*	FREELINE	Series B	<ul style="list-style-type: none"> Data from Haemophilia B programme Commence second clinical programme in Fabry's 
		Series A	<ul style="list-style-type: none"> Complete first dose escalation in FOCUS trial
		Series A	<ul style="list-style-type: none"> Enrol first patient in first programme in non-small cell lung cancer in H1
Developing £37.0m		Series A	<ul style="list-style-type: none"> Nominate first candidate for lead programme
		Series A	<ul style="list-style-type: none"> Development of clinical and business plan
		Series A	<ul style="list-style-type: none"> Development of clinical and business plan
		Series A	<ul style="list-style-type: none"> Establish operations and team



Key clinical value driver in FY2020



Key commercial driver in FY2020

*excluding Nightstar

An expert multi-disciplinary team

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

Our portfolio is managed by a team with deep expertise across key areas:



Scientific



Company creation



Commercial



Investment

	<p>Martin Murphy CEO</p> <p>BLUE EARTH ACHILLES Autolus QuellTx ANVEON</p>		<p>Chris Hollowood CIO</p> <p>FREELINE nightstar GYROSCOPE SwanBio</p>		<p>John Bradshaw CFO</p>
	<p>Edward Hodgkin Partner</p> <p>YOmass Autolus</p>		<p>Elisa Petris Partner</p> <p>BLUE EARTH ACHILLES QuellTx</p>		<p>Dominic Schmidt Partner</p> <p>GYROSCOPE ANVEON FREELINE</p>
	<p>Magda Jonikas Partner</p> <p>YOmass</p>		<p>Alex Hamilton Partner</p> <p>SwanBio</p>		<p>Freddie Dear Partner</p> <p>QuellTx</p>
	<p>Michael Kyriakides Partner</p> <p>GYROSCOPE</p>		<p>Alice Renard Partner</p> <p>ANVEON</p>		<p>Hitesh Thakrar Partner</p>

Our capital pool is a strategic asset

Successful life science businesses scale rapidly; £100-200m capital deployment in FY2020

Core to delivery of strategy
Long term view provides best results

- Provides flexibility and control to take a long term view, work in partnership with portfolio companies and drive success
- Certainty of funding key to delivering strategy; minimum of 2-3 years funding runway

Portfolio rapidly scaling
Multiple financings anticipated

- Multiple clinical stage companies, heavy investment across the portfolio to build industrial scale, attract leading management teams
- Six companies remain at Series A funding stage while rapidly scaling up development
- Seek to maintain large Syncona ownership stakes and influence in line with strategy

New investments
Typically 2-3 a year

- Typically founding investor at Series A, c.£20-30m
- Strong pipeline of opportunities in high innovation areas
- Continued focus on building a portfolio of 15 – 20 companies

Summary

Differentiated model driving significant shareholder value



Differentiated model – Found. Build. Fund

- Proven ability to found and scale successful businesses quickly
- Long-term strategy to deliver products to market and treatments to patients drives value
- Strategic pool of capital; flexibility to back our companies over the long-term

FY2020 value drivers

- Continued positive sales progress in Blue Earth
- Progress across clinical programmes, notably:
 - Freeline: B-AMAZE – Haemophilia B – Phase 1/2
 - Autolus: AUTO 1 and AUTO 3, Phase 1/2; potential to commence up to three Phase 2 registrational studies
- Portfolio company financing rounds

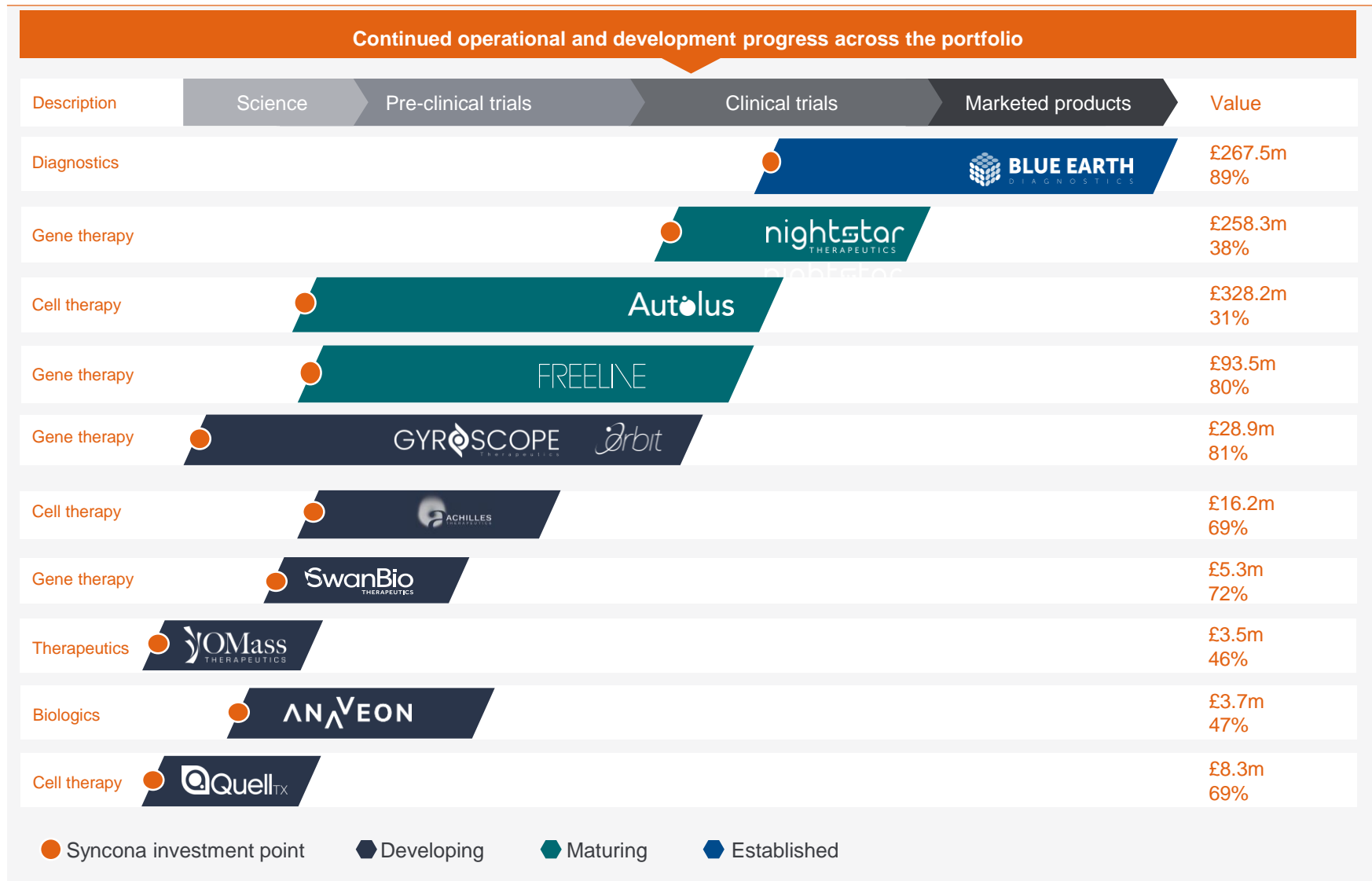


Supplementary Information



Portfolio enriched in Third Wave technologies

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



A strategic capital pool funding life science

Strong capital base



Liquidity profile



■ Net cash ■ < 1 month ■ 1-3 months ■ 3-12 months ■ > 12 months

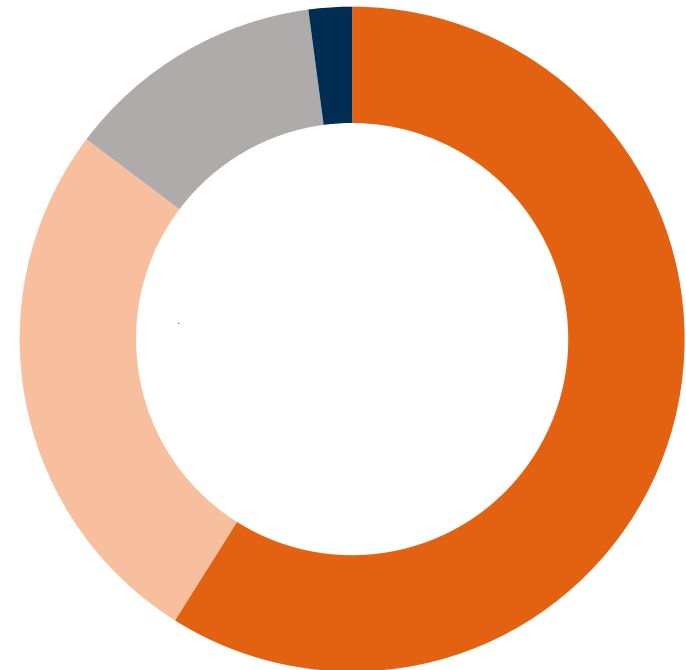
Liquidity profile	£m
Net Cash	197.9
< 1 month	21.5
1-3 months	23.1
3-12 months	82.5
> 12 months	74.7
TOTAL	399.7

Valuation policy

Robust and conservative policy

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