

# Accessing the out-return in life science

We seek to capture value from commercialising life science over the long term

## Access to the best life science technology in UK/Europe with transformational potential

Proactive approach to generating the best opportunities

Attracting globally recognised scientific key opinion leaders

Technology with transformational potential for patients in areas of high unmet need is fundamental to investment

## Expert multi-disciplined team

Highly technical skill-set with deep scientific and commercial expertise

A hands-on operational approach, working closely with portfolio company management teams

A proven ability to attract global leaders to grow and develop portfolio companies

Strong track record delivering significant value in life science, generating a 39% IRR on the portfolio since 2012

## Global leader in cell and gene therapy

Access to high quality private companies at the forefront of the current wave of innovation

Investing in industrial capability early – manufacturing a key strategic differentiator

Extensive domain expertise with growing competitive advantage in the space given early mover status

## Differentiated strategy to building sustainable and valuable companies

Platform companies founded and built with the ambition and long-term vision to take multiple products to market

Significant ownership stakes provide a strategic premium

Syncona team skills are brought to bear across all aspects of the company

## Strong, strategic balance sheet

Capitalising life science companies with long-term, sustainable funding

Maintaining significant ownership positions to capture greater value creation through the development cycle

Enabling influence and flexibility to maximise value for shareholders

Protects against 'forced seller' risk; able to fund companies from a position of strength

## Dynamic portfolio to generate value over the cycle

Aim to add 2-3 companies to the portfolio per annum, each with a significant opportunity to generate value as they progress through their development cycles

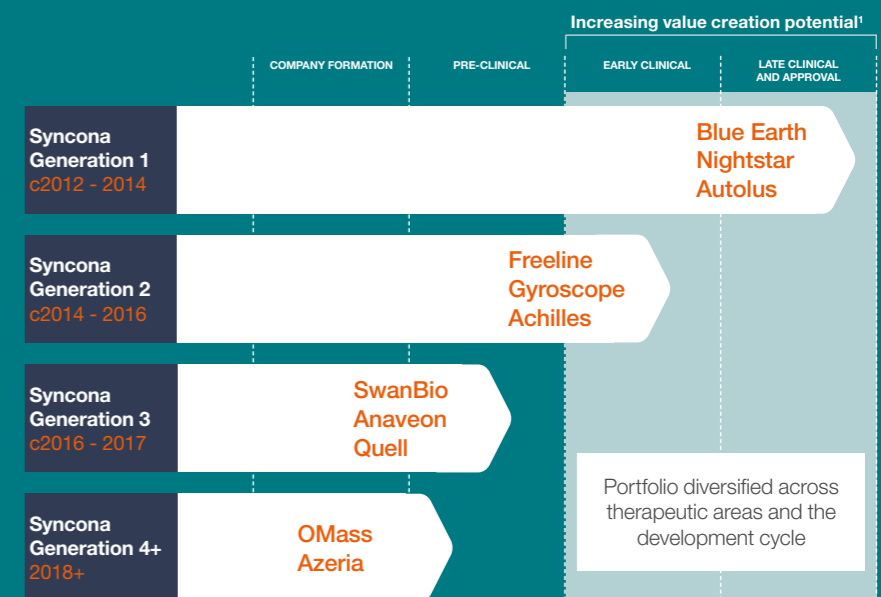
Long-term target of 15-20 companies diversified across a range of therapeutic areas, tissue compartments and development stages

## Second generation portfolio companies at a pivotal point for value creation

Syncona has nine portfolio companies today, built on the same found, build, fund model. Two of our previous portfolio companies, Blue Earth and Nightstar, were sold for £592.6 million in proceeds.

Our second generation companies are at a pivotal point, poised to generate extensive clinical data with significant value creation potential, while generations 3 and 4 follow on the same model.

Read more: [Portfolio review](#)  
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<sup>1</sup> Illustrative and assumes successful clinical development and approval. Syncona team view. Syncona's assets are at various stages of clinical development and in the process of generating clinical data