

Investing to extend and enhance human life

Full year results 2021



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Progress in the year

Good progress despite a challenging backdrop for our people and portfolio

Expanding portfolio with good clinical progress

- Three new companies (Purespring, Resolution and Neogene) added taking the portfolio to 11 companies
- Four clinical stage companies
- Eight clinical data read-outs – AUTO1 (adult ALL), Gyroscope (dry AMD) first data published
- Anaveon and Quell set to enter the clinic in FY2021/2 and SwanBio to enter the clinic in CY2022

Portfolio

Strengthening the team and organisational capability

- Appointed four senior leaders to Syncona team: CFO, Head of R&D, Chief Human Resources Officer and Executive in Residence
- Focus on strengthening organisational capability to support scale
- Partnering with global leaders across portfolio
- Launched Sustainability Policy and Sustainability Report

Operational

Well-funded portfolio with £770m raised during the year

- Nine financings during the year;
 - Companies successfully partnering with specialist investors
 - £585 million raised from other investors; £185 million committed by Syncona
- Two companies listed on NASDAQ raised £265 million
- £570 million capital on balance sheets across portfolio ensuring they are well funded to deliver key milestones

Investment

4.4% increase in NAV to £1.3bn, 194p per share

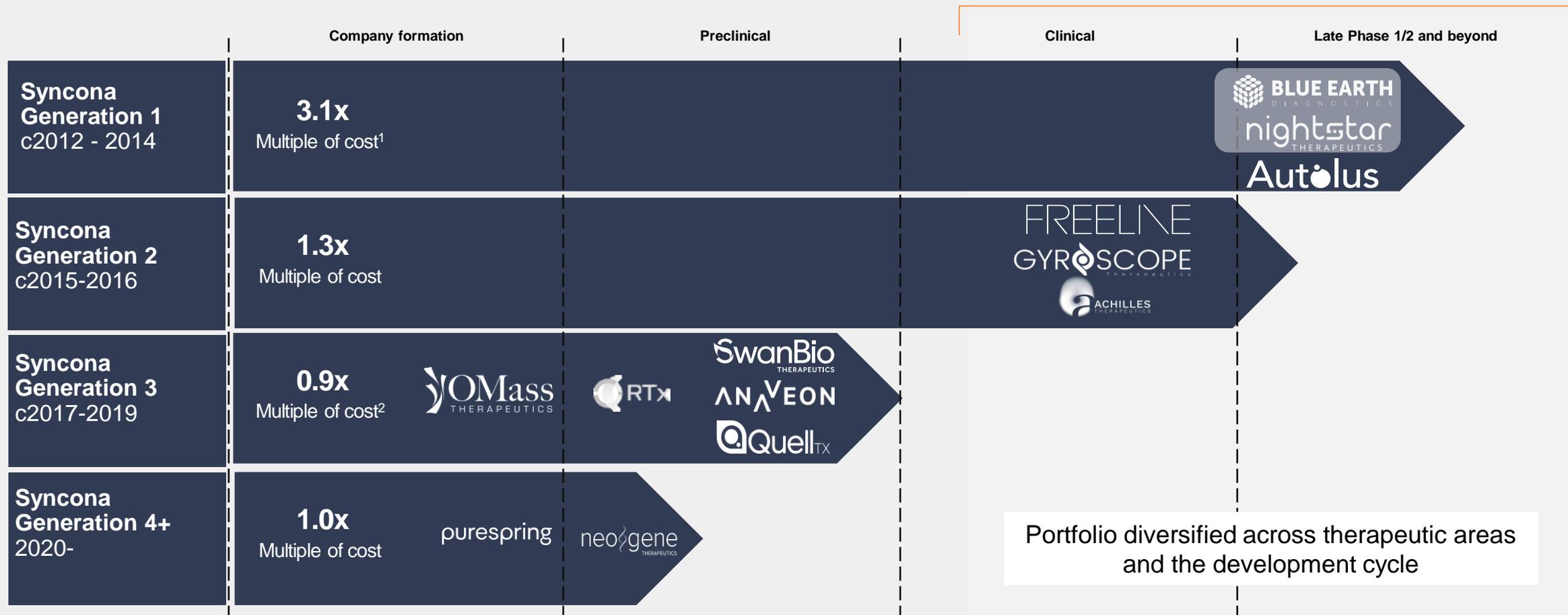
- 11.8% return from life science portfolio
- Performance driven by valuation uplifts from the Achilles IPO and Gyroscope's Series C financing
- Share prices of listed holdings have been volatile but Syncona confident in long-term potential and delivery in line with investment strategy
- Year end capital pool of £578m following annual capital deployment of £189m

Performance

Significant value creation opportunity ahead

Positive clinical data drives value but is not without risk

Increasing value potential



All data as at 31 March 2021

Nightstar and Blue Earth realised in 2019

¹ Includes capital invested in CEGX and write off of 14MG

² Includes write off of Azeria

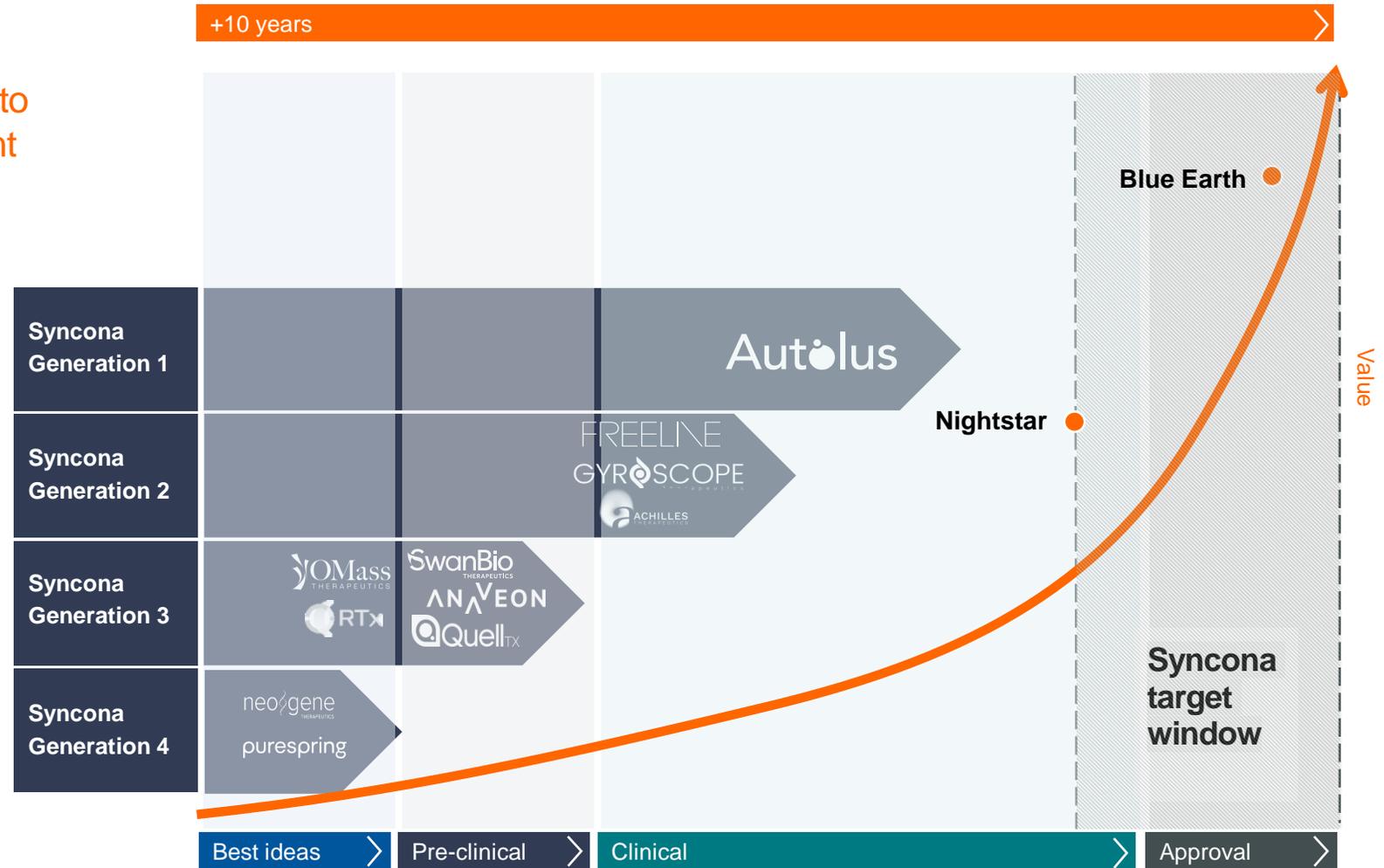
Strategy and market environment

Capturing the out return in life science

Requires expertise and long-term approach to navigate the risks on the clinical development pathway

We believe out return in life science weighted towards late development and product approval:

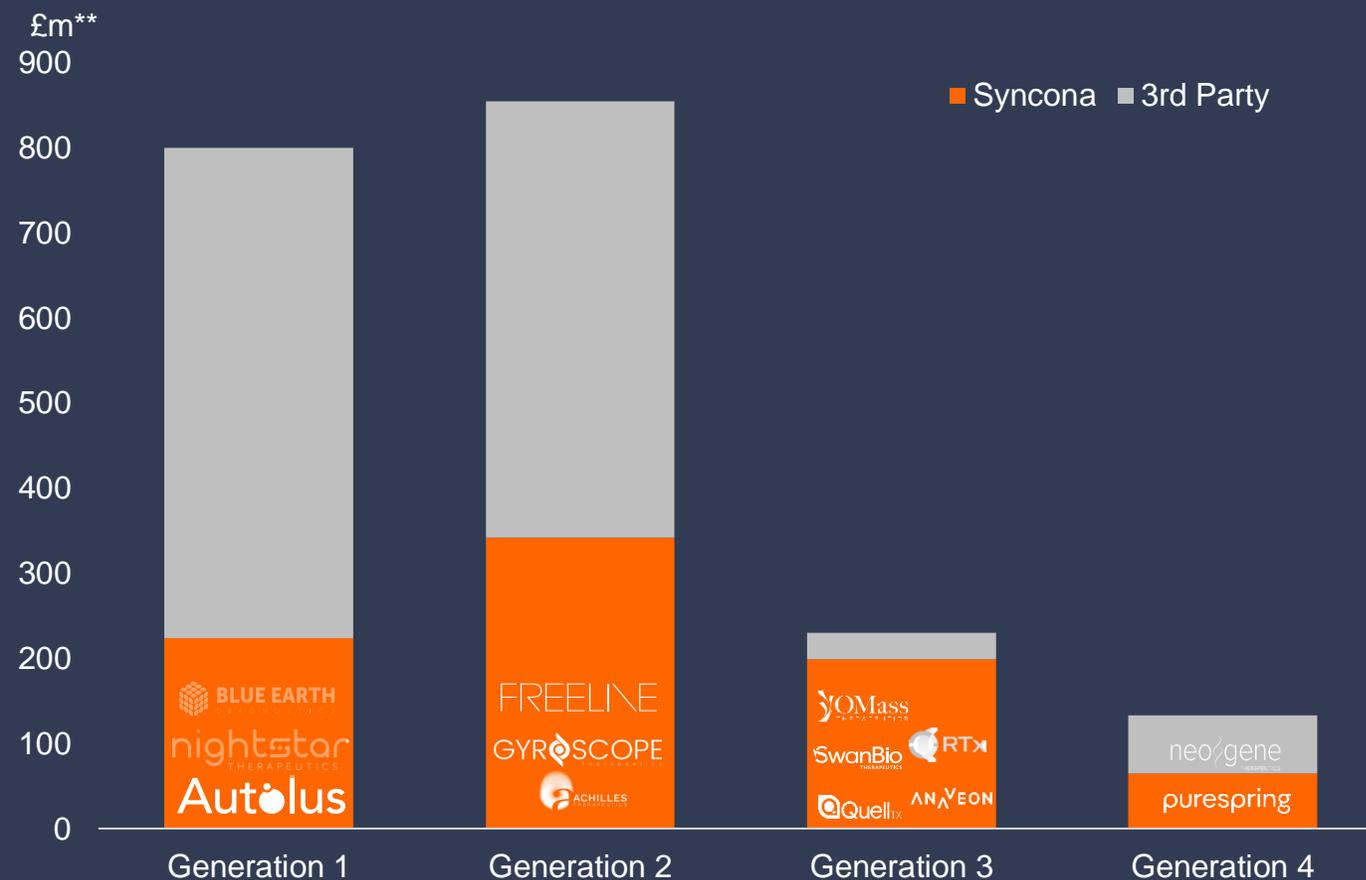
- Generation 1 – Autolus enrolling for pivotal trial, expect data in 2022, and potential filing of BLA in 2023
- Generation 2 – progressing through the clinic
 - Freeline expect to start enrolling for its pivotal trial in 2022 and potential filing of BLA in 2024
- Generation 3 – Anaveon, Quell and SwanBio poised for clinical entry



Graph is illustrative and assumes successful clinical development and approval, Syncona team view

Competing on a global scale requires significant capital

- £2bn* raised by Syncona companies
 - £830m committed by Syncona
- Strong balance sheet enables us to invest in our companies over the long-term
- As companies scale and enter the clinic significant capital is required
- Our balance sheet is a strategic and competitive advantage; gives us flexibility to bring in specialist institutional investors at the right time and price
- We believe model of founding companies should provide best cost basis



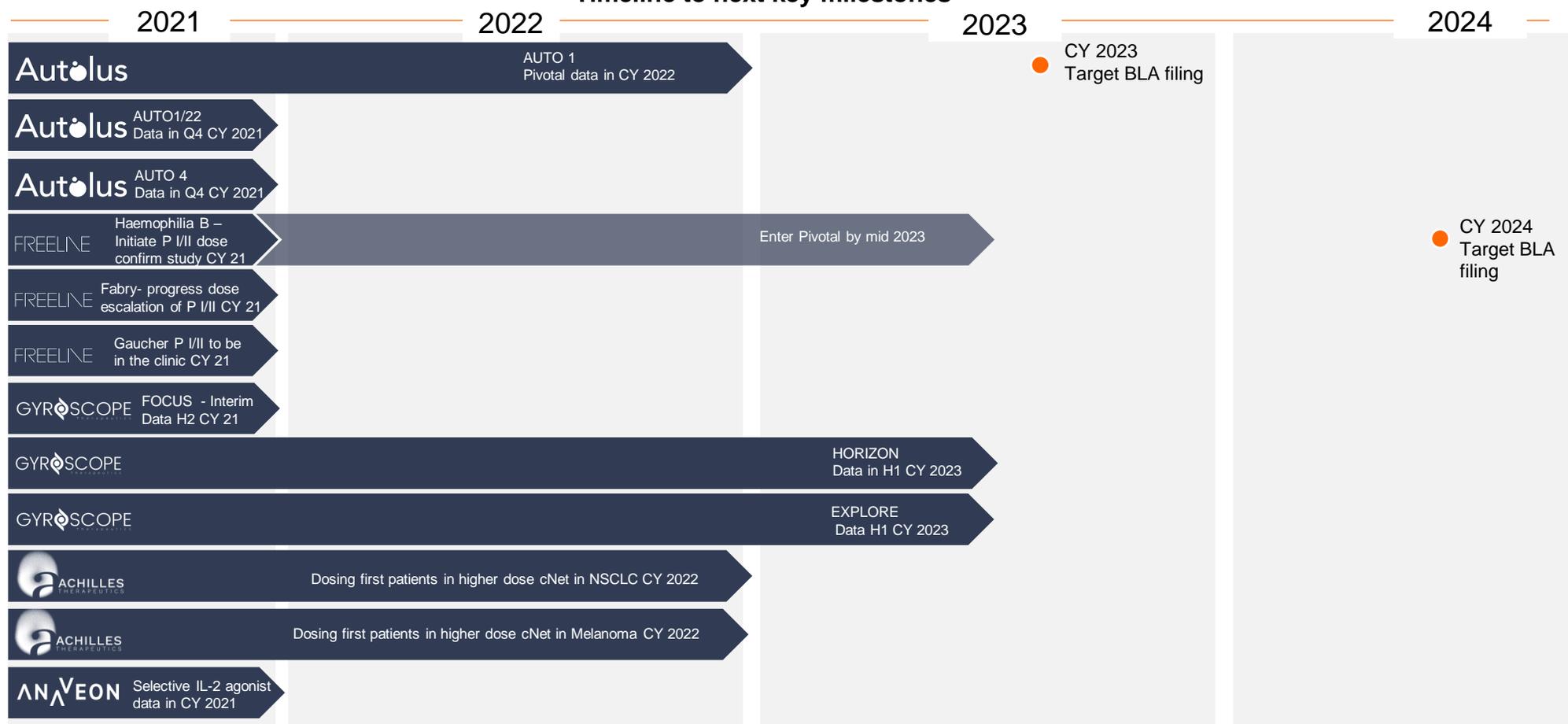
*FX rates as at 31 March 2021

**Generation 1 includes 14MG and CEGX, Generation 3 Azeria, and Generation 4 Forcefield

Well funded portfolio set to deliver data that can drive value

Clinical data generation over 24 month horizon brings value potential and risks

Timeline to next key milestones



£570m
(\$790m)
 Aggregate cash holding across portfolio

An evolving focus on our financing approach to deliver strategy

Syncona focuses on fundamentals and long-term delivery of products

Ongoing progress in optimising financing approach

- Listing on NASDAQ provides our companies with the capital they require as they scale
- Listed holdings bring volatility to our NAV but enable generation of key clinical data which is the vital step for value creation
- Seeking to continuously optimise our approach to financing our companies
- NASDAQ will remain a core funding mechanism for some of our companies but reviewing appropriate stage to recruit external investors to optimise ownership position ahead of listing; may syndicate some portfolio companies earlier, retain commitment to typically undertaking Series A financings on a sole basis
- Intend to hold some companies to significant clinical milestones on a sole basis
- Maintaining a significant part of the portfolio as privately held providing investors with differentiated access

A thick orange line that starts on the left, dips down to a central point, and then rises back up to the right.

Long-term strategy that focuses on building companies that can deliver products for patients with goal of delivering strong returns

Portfolio update

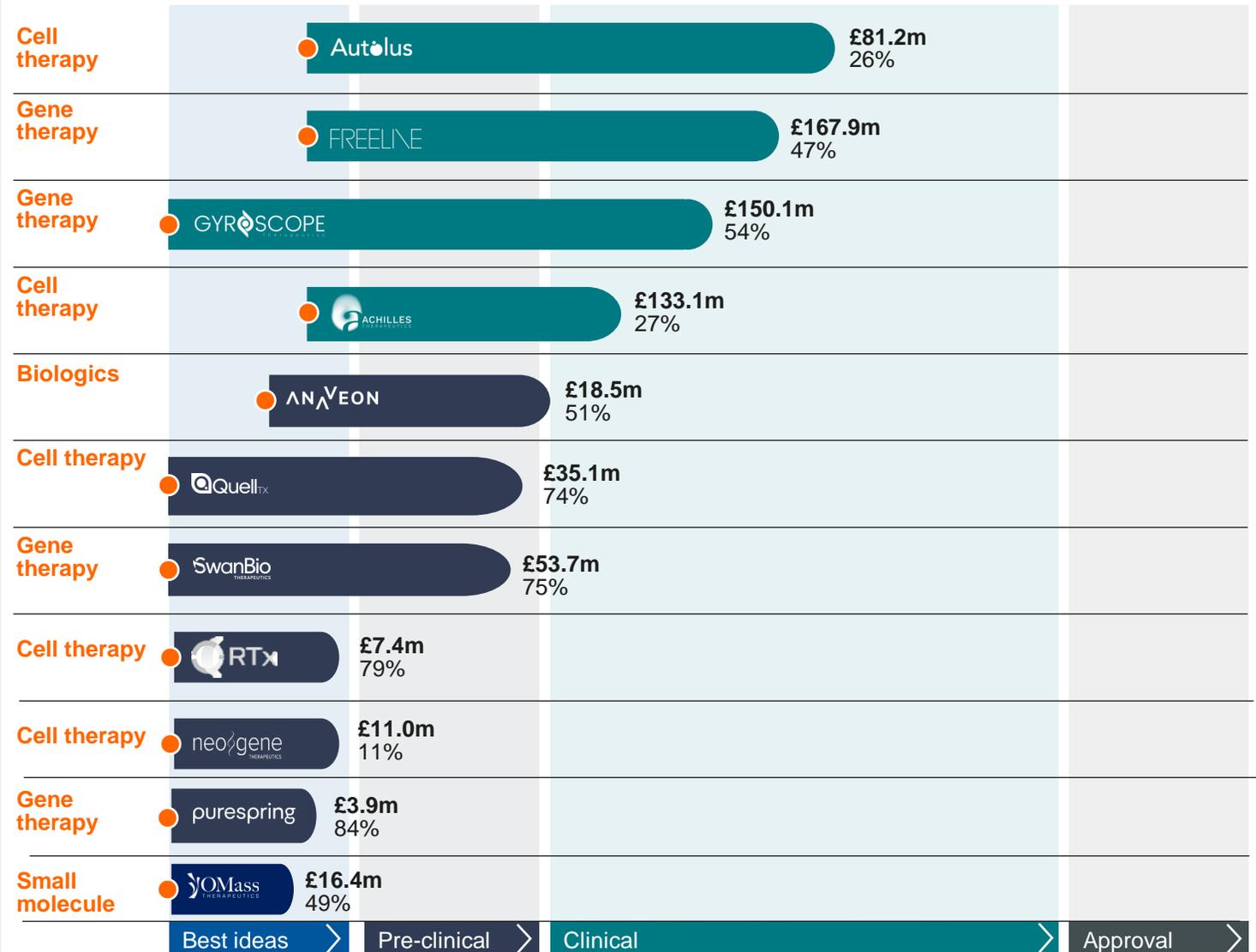
A differentiated and balanced portfolio

11 companies diversified across the development cycle

Well positioned to execute on development plans

- Diversified across different technologies and therapeutic areas
- Diversified across the development cycle:
 - Four clinical-stage companies
 - Six at pre-clinical stage
 - One at drug discovery

- Syncona investment point
- Clinical stage company
- Preclinical stage company
- Drug discovery



Good progress across clinical portfolio despite challenging backdrop

Progressing multiple programmes through the clinic and generating data on an ongoing basis

FREELINE

- Reported positive data in Phase I/II Haemophilia B trial
- Phase I/II trial in Fabry has now resumed this year
- Raised gross proceeds of \$299.1m in expanded Series C financing and IPO
- Strengthened its senior leadership at executive and non-executive level

Well positioned to have three clinical programmes by year-end CY2021

Key competitors



GYROSCOPE

VISION FOR LIFE

- Published positive interim data from its Phase I/II trial targeting Dry AMD
- Dosed first patients in Phase II trials
- Completed Series C financing raising \$148m
- Strengthened leadership with CFO appointed

Well positioned to progress Phase II programmes this year

Key competitors



ACHILLES

THERAPEUTICS

- First clinical data reported from Phase I/II trials targeting non-small cell lung cancer and melanoma
- Raised \$245m in Series C financing and IPO
- Strengthened leadership with CMO appointed

Enrolling patients in higher dose cohort for cNET therapy in CY2021 with data in CY2022

Key competitors



Autolus

- Positive data for AUTO 1 in Adult ALL - favourable safety, as well as strong and durable clinical responses
- Prioritised pivotal study for AUTO1; seeking partner for AUTO3
- AUTO4 continues to make progress; data expected in Q4 CY 2021
- Raised \$115m in follow-on public offering

AUTO1 enrolling for pivotal study in Adult ALL; expect full data read out in CY 2022

Key competitors



Momentum building in Generation 3 companies

Anaveon, Quell and SwanBio poised for clinical entry

Generation 3 companies: approaching clinical entry



- Published positive pre-clinical data
- Expected to dose first patient in Phase I/II trial in coming weeks
- To publish initial data from Phase I/II trial before the end of CY2021



- Nominated clinical candidate in lead programme in liver
- Set for clinical entry in FY2021/2
- Developed pipeline of programmes



- Nominated clinical candidate in lead programme in AMN
- Set for clinical entry in CY 2022
- Developed pipeline of programmes

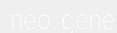
Syncona Generation 3



Progressing its pipeline of targets



Progressing pre-clinical development for lead programme



Syncona Generation 4



Building out operations and leadership team



Building out operations and leadership team

Strengthening the Syncona platform

Strengthening the team and our organisational capability

Our people are critical as we seek to execute our model at scale

Organisational clarity

- Pleased to appoint two new senior leaders with a wealth of life science expertise
 - Markus John as Head of R&D and Chief Medical Officer (20 years experience, formerly Franchise Head at Roche)
 - Ken Galbraith as Executive in Residence (30 years experience in biotech and VC)
- Appointments will support the development and expansion of our portfolio

Operational excellence

- Continued focus on ensuring we are structured to drive significant value
- Continuing to develop and broaden the skillset and expertise of our multi-disciplinary team
- Appoint of Chief Human Resources Officer, Fiona Langton-Smith (20 years experience, formerly Head of People, Processes and Analytics at Biogen) to support this core focus

Portfolio optimisation

- Continue to leverage company building know-how to build every new portfolio company better than the last
- Greater institutionalisation of best practice to enable swifter company build outs
- Will support ability to source new opportunities

A differentiated, scaled platform with a significant opportunity ahead

Our approach to Sustainability

Syncona is committed to managing its business and portfolio sustainably and responsibly. Our Sustainability Policy focuses on four key areas that align with the UN Sustainable Development Goals (SDGs)

Our social impact



Delivering a positive and sustainable impact is aligned with our purpose

- Deliver transformational treatments in areas of high unmet medical need
- Support the UK life science sector
- Our commitment to the Syncona Foundation

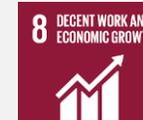
Responsible investor and partner



Established a Responsible Investment Policy

- Our model means we are well placed to make a difference
- We aim to enhance our portfolio companies' positive impact and particularly to set the right processes
- Work with our portfolio companies; to establish guiding principles and policies for sustainability around key issues

Inspiring and empowering our people



People with specialised expertise, highly motivated by making a difference are attracted to our platform

- Strong culture with values centred around: excellence, teamwork, leadership and being data-driven and entrepreneurial
- Recognise the importance of investing in our people to develop our future leaders
- Diverse and inclusive team is vital to our success – ongoing focus, starting with partnership with key charities

Responsible and ethical business

net-zero by 2030

Effective governance framework is built on accountability and values

- Robust set of policies, internal controls and management processes
- Our emissions are low - plan to work with our portfolio companies to support them in reducing their emissions
- Strong commitment to monitoring and minimising our environmental impact - aspiration to achieve net-zero emissions by 2030

A responsible investor and partner

Seeking to integrate the management of sustainability issues into our investment process and across our portfolio

Responsible investor and partner

Initial screen

- Focus on transformational impacts for patients
- Consideration of ethical issues

Investment approval

- Sustainability considerations will form part of investment decisions

Ongoing management of portfolio company

- Work with our companies to support them with key issues

Exit

- Give consideration to if acquirers will exercise appropriate stewardship

We plan to set key principles for our portfolio companies on the following areas:

- 1 Governance and compliance
- 2 Good R&D Practice
- 3 Promoting access to medicine
- 4 Animal welfare
- 5 Diversity and Inclusion
- 6 Environmental impact

Financial review

Financial review

NAV of £1,300.3m, 193.8p per share; capital base of £578.2m

NAV increase of 4.4% in the year

- Life science portfolio valued at £722.1m, a return of 11.8% in 12 months:
 - Performance driven by valuation uplifts from IPOs of Freeline* and Achilles and write-up of Gyroscope in its recent Series C financing
 - Share prices of listed companies have been volatile; Syncona confident in their long-term potential
 - Azeria closed resulting in a write off of £4.4m
- Capital base of £578.2m; £189.2m of capital deployment in the year



- Clinical stage
- Pre-clinical stage
- Drug discovery

Portfolio company	Ownership** %	31 March 2020 value £m	Net invested/returned the period £m	Valuation change in period £m	FX movement £m	31 March 2021 value £m (Fair value)	Valuation basis (Fair value)***	% of NAV
Autolus	26	77.0	18.1	(6.6)	(7.3)	81.2	Quoted	6.2
FREELINE	47	150.7	18.6	17.7	(19.1)	167.9	Quoted	12.9
GYROSCOPE	54	73.0	40.1	36.5	0.5	150.1	PRI	11.5
Achilles	27	72.4	11.7	52.1	(3.1)	133.1	Quoted	10.2
ANAVEON	51	12.3	7.8	-	(1.6)	18.5	Cost	1.4
SwanBio	75	18.5	39.7	-	(4.5)	53.7	Cost	4.1
QuellTX	74	8.3	26.8	-	-	35.1	Cost	2.7
AZERIA	60	6.5	(2.1)	(4.4)	-	-	-	-
RTX	79	1.4	6.0	-	-	7.4	Cost	0.6
purespring	84	-	3.9	-	-	3.9	Cost	0.3
neogene	11	-	11.4	-	(0.4)	11.0	Cost	0.8
OMass	49	14.6	1.8	-	-	16.4	Cost	1.3
Syncona Investments	-	44.8	2.4	(2.8)	(0.6)	43.8		3.3
Total		479.5	186.2	92.5	(36.1)	722.1		55.3

*Prior to FX impact

**Percentage holdings reflect Syncona's ownership stake at the point full current commitments are invested
 ***Cost indicates that the fair value has been determined to be equal to the total funding invested by Syncona

Balance sheet: a competitive advantage

Portfolio is well-funded and positioned for success

Capital pool of £578m

- £189m of capital deployed into the portfolio

£185m committed to the portfolio in the year

- £107m uncalled commitments across the portfolio
- £65m committed to three new portfolio companies

£770m raised by the Syncona companies in the year

- Nine financings during the year

Capital pool predominantly held in cash and cash equivalents

- 94% held in cash and cash equivalents with the remainder in legacy funds

- Expect to deploy £100m- £175m this financial year
- As our companies enter the clinic, we expect them to conduct new financings, bringing in specialist global external investors to invest alongside us
- Our balance sheet enables us to fund portfolio companies to deliver next key milestones and found new companies

Summary

Summary

Syncona platform creates value from the commercialisation of life science innovation

Expanding and diversified portfolio with positive momentum

- Four clinical stage companies with a further three companies expected to enter the clinic in the next 18 months

Companies well-funded to deliver a rich stream of clinical data

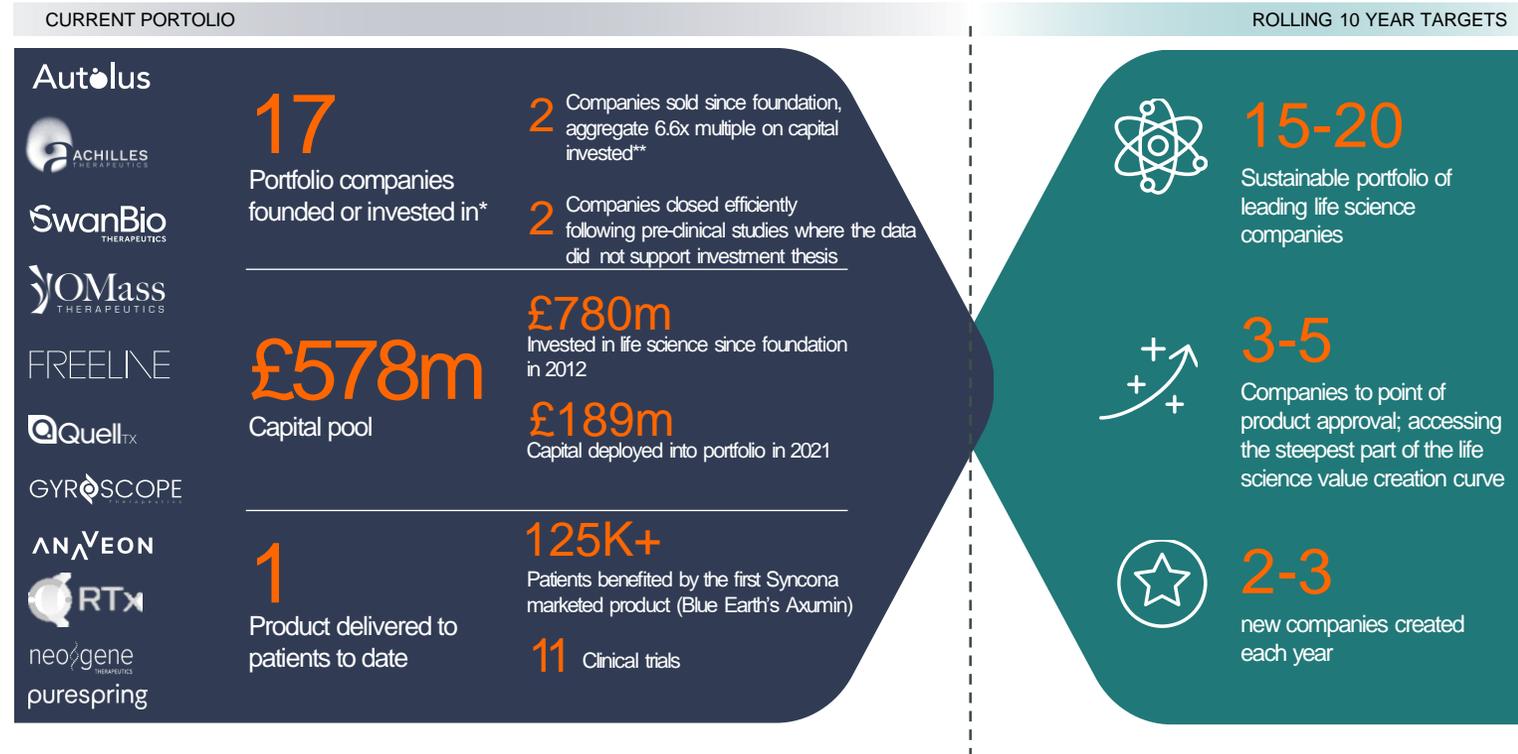
- Positive data will be the key driver of value, although not without risk

Evolving financing approach to deliver strategy of generating value over the long-term

Significant strengthening of the team and organisational capability to scale

- Structuring the organisation for success

Commitment to managing our business and portfolio sustainably and responsibly

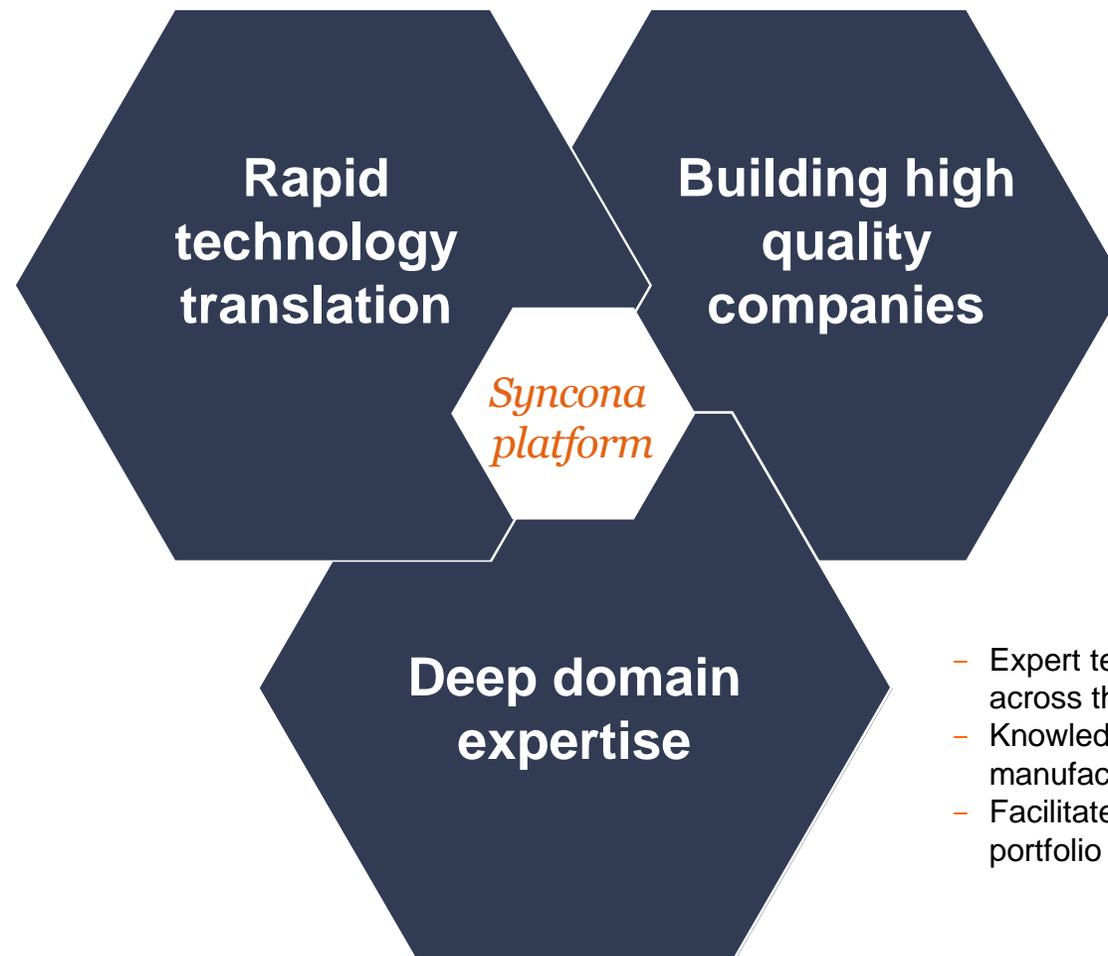


Appendix 1: Strategy

A differentiated platform that can scale

Platform enables rapid translation of basic scientific research into companies with the potential to be global leaders

- Ability to identify a compelling new area of science where a differentiated business can be built
- Expertise to define the commercial opportunity for the science/innovation, develop company strategy and write the best business plan



- Increased capability, expertise and network to support company build out
- Growing reputation and track record helps us to attract the best managers at company launch

- Expert team with significant knowledge base to leverage across the portfolio
- Knowledge sharing across commercial, research and manufacturing aspects specific to cell and gene therapy
- Facilitate introductions of management teams across the portfolio

An expert multi-disciplinary team

Our unique skill set

 Scientific  Commercial  Company creation  Investment



Investment committee

Nigel Keen

Co-founder and Chairman
FIET, FCA



- Commercial and company creation
- Chairman of Oxford University Innovation, Oxford Academic Health Network, MedAccess

Martin Murphy ^{1,2}

Co-founder and CEO

PhD



- Scientific, commercial, company creation and investment
- PhD in Biochemistry
- 20 years in venture capital and management consultancy

Chris Hollowood ¹

CIO

PhD



- Scientific, commercial, company creation and investment
- PhD in Organic Chemistry
- 19 years in healthcare investing of which 17 in venture capital

Lorenz Mayr
Entrepreneur
in Residence
PhD



25 years experience

Elisa Petris ²
Partner
PhD



13 years experience

Edward Hodgkin ^{1,2}
Partner
PhD



30 years experience

Dominic Schmidt ²
Partner
PhD



9 years experience

Magda Jonikas ²
Partner
PhD



10 years experience

Alex Hamilton ²
Partner
PhD





7 years experience

Ken Galbraith
Partner
BComm



33 years experience

Michael Kyriakides
Partner
PhD



5 years experience

Freddie Dear ²
Partner
BSc



4 years experience

Alice Renard ²
Partner
PhD



5 years experience

Gonzalo Garcia ²
Partner
PhD





2 years experience

Hitesh Thakrar
Partner
BChem



27 years experience

Full team details: <https://www.synconaltd.com/about-us/our-people/>

1 Portfolio company chairman

2 Portfolio company board member/observer

Appendix 2: Our portfolio

Portfolio company outlook

Strong momentum in the portfolio with near term catalysts

Company	Status of pipelines	Next steps
	Three programmes in clinical trials	<ul style="list-style-type: none"> – Progress on AUTO1 / Adult ALL, entering pivotal study in CY2021 – Publish clinical data on AUTO1/22 / paediatric ALL in Q4 CY2021 – Publish clinical data on AUTO4 in Q4 CY2021
	Two lead programmes in Phase I/II clinical trials, pipeline of preclinical programmes	<ul style="list-style-type: none"> – Progress two Phase I/II clinical trials – Additional Phase I/II study expected in clinic in CY2021
	Initiated two Phase II trials. Comprises one trial where patients have a mutation in Complement Factor I and a second trial focused on a broader patient population	<ul style="list-style-type: none"> – Progress two Phase II trials
	Two lead programmes in Phase I/II trials	<ul style="list-style-type: none"> – Expects to begin enrolling patients for its higher dose therapy in its Phase I/II NSCLC and melanoma programmes in the second half of CY2021; dosing in first half CY2022
	Nominated programme in late pre clinical development	<ul style="list-style-type: none"> – First patient to be dosed in Phase I/II study with data published before end of CY2021
	Nominated clinical candidate in lead programme	<ul style="list-style-type: none"> – Phase I/II initiation of lead programme targeting liver transplant in FY2021/2
	Lead programme in pre clinical development	<ul style="list-style-type: none"> – Phase I/II initiation of lead programme targeting AMN in CY2022
	Pre-clinical development of lead programme	<ul style="list-style-type: none"> – Company and leadership team build out
	Pre-clinical development of lead programme	<ul style="list-style-type: none"> – Company and leadership team build out
	Pre-clinical development of lead programme	<ul style="list-style-type: none"> – Company and leadership team build out
	Seeking to build pipeline of therapeutics	<ul style="list-style-type: none"> – Initiation of pre-clinical development of lead programme

Autolus Therapeutics

Applying a broad range of technologies to build a pipeline of precisely targeted T cell therapies designed to better recognise and attack cancer

Board Seat	1 (as Chair)
Date of Founding	2014
Date of Syncona investment	2014
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£124.0m
No. of employees	230+

Competitor Landscape



Key risks

- Highly competitive environment
- Differentiated product requirement
- Complex manufacturing and supply chain

Clinical pipeline

Research | Target ID | Pre-Clinical | Clinical



¹ including Phase III and pivotal study

Key management team

Christian Itin, Chief Executive (formerly CEO of Micromet)

Martin Pule, Founder and Chief Scientific Officer

David Brochu, Chief Technical Officer (formerly VP of Technical Operations at Kedrion SpA)

Founder

Martin Pule, Clinical Senior Lecturer in the Dept. of Haematology at UCL Cancer Institute and Honorary Consultant in Haematology at University College London Hospital

For more information see <https://www.autolus.com/about-us/executive-team>

Unless stated all data at 31 March 2021

* Source; Autolus Corporate Presentation May 2021

**Key competitors and risks: Syncona team view



Investment thesis

- No CAR-T therapy approved for adult ALL patients
- AUTO1 has a differentiated safety profile and improved persistence to address limitations of current T cell therapies
- AUTO4 targeting T-cell lymphoma, a setting where there are currently no approved T cell therapies and substantial unmet clinical needs

Unmet medical need

- In lead programme of AUTO1, only 30-40% of patients with aALL achieve long term remission with combination chemotherapy, the current standard of care*

Market opportunity*

- 8,400 patients p.a. in lead programme of aALL (estimated new patients globally diagnosed per annum)
- Estimated relapsed refractory adult ALL patient population, US/EU: 3,000

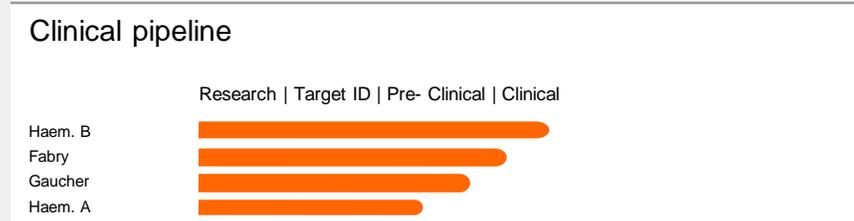
Freeline Therapeutics

Seeking to deliver constant high protein expression levels with curative potential across a broad pipeline of systemic diseases; opportunity to deliver curative gene therapy

Board Seat	1 (Chair)
Date of Founding	2015
Date of Syncona investment	2015
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£167.7m
No. of employees	250+

Competitor Landscape

- Key risks
- Highly competitive environment
 - Differentiated product required
 - Complex manufacturing



Key management team

Theresa Heggie, Chief Executive (formerly Head of CEMEA at Alnylam Pharmaceuticals)

Julie Krop, Chief Medical Officer (formerly CMO at AMAG Pharmaceuticals, and VP of Clinical Development at Vertex)

Jan Thirkettle, Chief Development Officer (formerly led the establishment of GSK's cell and gene therapy platform)

Professor Amit Nathwani, Founder and Clinical and Scientific Adviser. Prof. Nathwani is renowned for his pioneering work on gene therapy for hemophilia B, and was first to show successful correction of bleeding diathesis in patients with severe hemophilia B

Markus Hörer, Founder and Chief Technology Officer (over 30 years' experience working in AAV biology, as well as over 23 years' experience in industrial vaccine and biologics development)

Romuald Corbau, Chief Scientific Officer (formerly Translational Lead at Spark Therapeutics)

Michael Parini, President and Chief Operating Officer (former Chief Administrative, Legal and Business Development Officer at Vertex)

Mark Baldry, Chief Commercial Officer (formerly Senior VP of Global Marketing & Commercial Operations at Amicus Therapeutics Inc)

Founders

Professor Amit Nathwani, as above

Markus Hörer, as above, brought the Rentschler manufacturing platform to Freeline

For more information see: <https://www.freeline.life/about-us/our-team/>

Unless stated all data at 31 March 2021
 *Source: Freeline Corporate Presentation Feb 2021
 Key competitors and key risks: Syncona team view

Investment thesis

- To deliver therapies for a broad pipeline of systemic diseases which require the delivery of high protein expression levels, with the aim of curing and transforming patients' lives.

Unmet medical need

- Significant number of systemic diseases with genetic drivers which have poor or no treatment options
- Current standard of care in clinical programmes of Haemophilia B and Fabry disease is Enzyme Replacement Therapy (ERT); requires regular administration, protein activity does not remain stable

Market opportunity*

- 9,000 patient opportunity in lead programme in Haemophilia B
- 9,000 patient opportunity in Fabry's disease
- 6,000 patient opportunity in Gaucher's
- 38,000 patient opportunity in Haemophilia A

Achilles Therapeutics

Differentiated cell therapy approach targeting solid tumours utilising bioinformatics and Tumour Infiltrating Lymphocytes to target clonal neoantigens for personalised treatments

Board Seat	N/A
Date of Founding	2016
Date of Syncona investment	2016
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£60.7m
No. of employees	150+

Competitor Landscape



Key risks

- Highly innovative concept in emerging space
- Complex manufacturing
- Increasing competition

Clinical pipeline

Research | Target ID | Pre- Clinical | Clinical



Key management team

Iraj Ali, Chief Executive (former Syncona Partner)

Karl Peggs, Founder and Chief Medical Officer

Sergio Quezada, Founder and Chief Scientific Officer

Edwin Moses, Chair (formerly CEO at Ablynx)

Founders

Karl Peggs, Professor of Transplant Science and Cancer Immunotherapy at UCL Cancer Institute, Scientific Director of the NIHR Blood and Transplant Research Unit for Stem Cells and Immunotherapies, and Clinical and Scientific Director of the Sir Naim Dangoor Centre for Cellular Immunotherapy at UCLH

Mark Lowdell, Director of the Centre for Cell, Gene & Tissue Therapeutics at the Royal Free and Professor of Cell & Tissue Therapy at UCL

Charles Swanton, Royal Society Napier Professor of Cancer and consultant thoracic oncologist at UCL Hospitals, Chief Clinician at Cancer Research UK (CRUK) and Group Leader of the Cancer Evolution and Genome Instability Laboratory at CRUK and the Francis Crick Institute

Sergio Quezada, Professor of Cancer Immunology and Immunotherapy at University College London Cancer Institute and CRUK senior research fellow

Scientific Advisory Board

Dr Elizabeth M. Jaffee, Dr Scott Antonia and Dr Christopher A. Klebanoff

For more information, please see <https://achillestx.com/about-us>

Unless stated all data at 31 March 2021

Key competitors and risks: Syncona team view

* <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3131487/pdf/nihms286994.pdf>

** <https://pubmed.ncbi.nlm.nih.gov/33600992/>

*** <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2021/cancer-facts-and-figures-2021.pdf>



Investment thesis

- TILs have shown convincing efficacy in solid tumours*
- Leveraging clonal neoantigens to develop patient specific immunotherapies to increase response rates and reduce risk of relapse

Unmet medical need

- Lung cancer has limited treatment options and is the leading cause of cancer deaths

Market opportunity

- 234,000 patient opportunity in non-small cell lung cancer**
- In 2021, over 207,000 patients are expected to be diagnosed with melanoma in the US***

SwanBio Therapeutics

Developing leading-edge gene therapies to deliver dramatic clinical efficacy for the treatment of neurological diseases

Board Seat	2 (inc. Chair)
Date of Founding	2018
Date of Syncona investment	2018
Valuation basis	Series A
Stage	Pre-Clinical
Syncona capital invested	£57.4m
No. of employees	40+
Competitor Landscape	
Key risks	<ul style="list-style-type: none">- Slowly progressing disease- Complex manufacturing



Key management team

Tom Anderson, Chief Executive (formerly Chief Commercial Strategy Officer at Sage Therapeutics)

Karen Kozarsky – Chief Scientific Officer (former President of Vector BioPartners and VP of R&D at RegenX)

Steven Zelenkofske – Chief Medical Officer (former Chief Medical Officer of Achillion Pharmaceuticals and UniQure)

Scott McMillan, Chief Technical Officer, (formerly Chief Executive Officer of Saliogen Inc. and Chief Operating Officer at UniQure)

Founders

Florian Eichler, Director of the Leukodystrophy Service and of the Center for Rare Neurological Diseases at Massachusetts General Hospital and Associate Professor of Neurology, Harvard Medical School

Rachel Salzman, Former Chief Science Officer of The Stop ALD Foundation

Karen Kozarsky, (as above)

Investment thesis

- Gene therapy has the potential to be transformational in neurology
- Lead programme targeting AMN*, an inherited neurodegenerative disease in which the causative gene is definitively known and well characterised
- One-off delivery mechanism and multiple tractable pipeline programmes

Unmet medical need

- Hundreds of single gene disorders with poor or no treatment options
- Lead programme targeting one of the most common monogenic neurological disorders, a severely debilitating progressive movement disorder with no available therapies

Market opportunity**

- AMN impacts 8,000-10,000 patients in the US and EU5

For more information see: <https://www.swanbiotx.com/>

Unless stated all data at 31 March 2021

* Adrenomyeloneuropathy

** SwanBio analysis

Key competitors and risks: Syncona team view

Quell Therapeutics

Engineered cell therapy company addressing immune dysregulation

Board Seat	2 (inc. Chair)
Date of Founding	2019
Date of Syncona investment	2019
Valuation basis	Series A
Stage	Pre-Clinical
Syncona capital invested	£35.1m
No. of employees	70

Competitor Landscape



Key risks

- Highly innovative concept in emerging space
- Complex manufacturing



Key management team

Iain McGill, CEO (formerly on the Executive Committee and as Head of Europe and Rest of World for Jazz Pharmaceuticals)

Nathalie Belmonte, SVP Research & Translation (formerly Chief Operating Officer at Promethera Biosciences)

Luke Henry, VP Operations & Corporate Development (formerly Senior Director of Business Development & Strategy at Neon Therapeutics)

Bernd Schmidt, VP Product Delivery (formerly MPD Leader at GSK Stevenage with overall accountability for the CMC development, governance and end to end supply chain)

Marc Martinez-Llodella Founder and Vice President Biology (former Senior Lecture at King's College London)

Founders

Giovanna Lombardi, Professor of Human Transplant Immunology at King's College London

Marc Martinez-Llodella, (as above)

Alberto Sanchez-Fueyo, Head of the Liver Sciences Department at King's College London

Hans Stauss, Director of the Institute of Immunity & Transplantation at UCL

Emma Morris, Professor of Clinical Cell and Gene Therapy at UCL

Elmar Jaeckel, Co-Leader Liver Transplant program MHH and Group Leader "Immune tolerance" in the Department of Gastroenterology, Hepatology and Endocrinology at Hannover Medical School.

For more information see: <https://quell-tx.com/about/>

Unless stated all data at 31 March 2021

Key competitors and risks: Syncona team view

* <https://www.ema.europa.eu/en/clinical-investigation-immunosuppressants-solid-organ-transplantation>

** Source: OPTN/SRTR 2016 Annual Data report: Liver; EDQM Volume 20 2015

Investment thesis

- Current standard of care for prevention of solid organ transplant rejection is life-long immunosuppression which results in an array of serious long-term side effects significantly impacting patient quality of life*
- Potential pipeline to treat serious, chronic conditions mediated by the immune system
- Potential to be first-in-class in CAR-Tregs; an early mover in the space

Unmet medical need

- First programme addressing solid organ transplant; current standard of care to prevent transplant rejection is life-long immunosuppression, resulting in long-term side effects which materially impact quality of life and long-term survival

Market opportunity

- 15,000 liver transplants p.a across US and Europe**

Anaveon Therapeutics

Exploiting the power of cytokines to orchestrate immune responses by using protein engineering with the potential to create safe and effective treatments for various diseases

Board Seat	2 (inc. Chair)
Date of Founding	2017
Date of Syncona investment	2019
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£19.5m
No. of employees	10+

Competitor Landscape



Key risks

- Multiple players and highly competitive
- Strategy for differentiation and clinical / commercial positioning
- Clinical risk



Key management team

Andreas Katapodis, Chief Executive and Founder (former Director in the Autoimmunity, Transplantation & Inflammation group at the Novartis Institutes for BioMedical Research)

Christoph Bucher, Chief Medical Officer (Previously at Roche pRED Immunology, where he led the transition to the late-stage development of Crovalimab)

Christoph Huber, Chief Scientific Officer (previously held leadership positions at Roche, Pfizer and COI Pharmaceuticals)

Co-founder

Andreas Katapodis (as above)

Scientific Advisory Board

Jane K. Osbourn, Wolf H. Fridman and Robert Hawkins

For more information see: <https://anaveon.com/board/>

Unless stated all data at 31 March 2021

Key competitors and risks: Syncona team view

* <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4938354/>

** <https://www.cancernetwork.com/view/managing-toxicities-high-dose-interleukin-2>

Investment thesis

- Developing a selective IL-2 agonist with improved administration and toxicity burden
- Wide potential utility across multiple oncology indications in wider markets*

Unmet medical need

- Human Interleukin 2 “IL-2” approved as a medicine for the treatment of metastatic melanoma and renal cancer, but with a cumbersome administration schedule and significant toxicity**

OMass Therapeutics

Building a differentiated small molecule portfolio based on a unique drug discovery platform leveraging native Mass Spectrometry.

Board Seat	2 (inc. Chair)
Date of Founding	2016
Date of Syncona investment	2018
Valuation basis	Series A
Stage	Drug discovery
Syncona capital invested	£16.4m
No. of employees	30+
Key risks	- Attrition of potential drugs



Key management team

Rosamund Deegan, Chief Executive (former Chief Business Officer at Bicycle Therapeutics, where she established the company's Boston-based subsidiary)

Ali Jazayeri, Chief Scientific Officer (Previously Chief Technology Officer at Heptares)

Jonathan Hopper, VP of Platforms and Founder; worked with Carol Robinson on developing mass spectrometry

Founders

Professor Dame Carol Robinson, Founder and Scientific Adviser; recognised for using mass spectrometry to further research into the 3D structure of proteins and their complexes and is the first female Professor in Chemistry at the University of Cambridge

Jonathan Hopper, (as above)

For more information see: <https://omass.com/our-team/>

Investment thesis

- Opportunity to develop differentiated small molecule drugs leveraging a world-leading Native Mass Spectrometry platform which enables unique insights into membrane proteins and protein complexes such as GPCRs and Solute Carriers – classes of targets that have been historically difficult to drug in spite of high clinical relevance and unmet need.

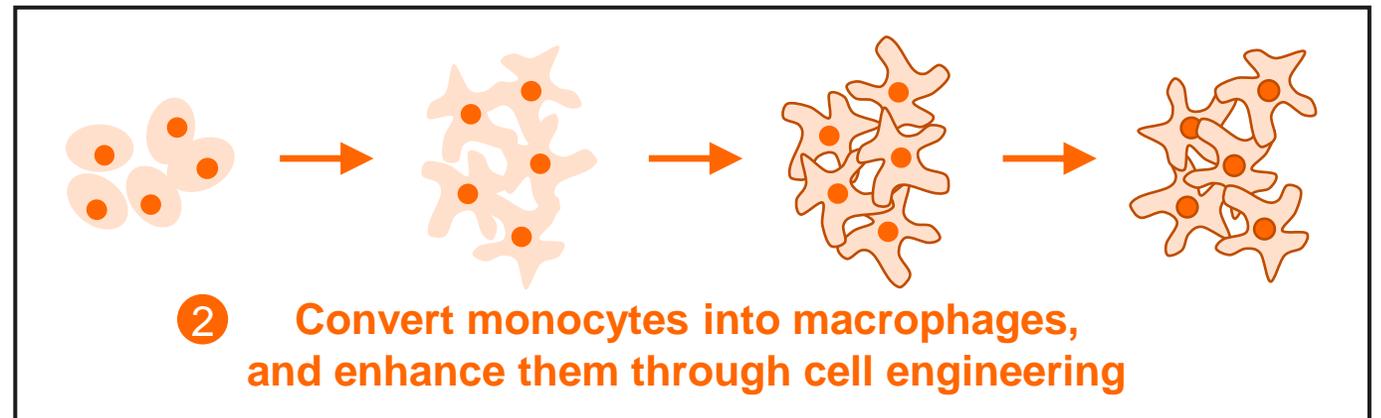
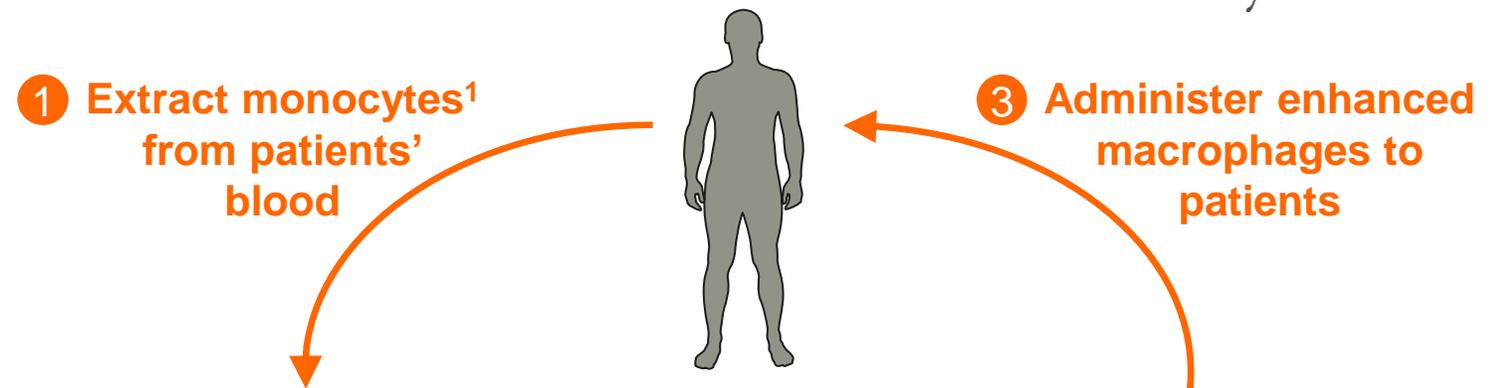
Resolution: harnessing the healing properties of macrophages

Macrophage cells are a key immune cell type

Based on the research of Prof. Stuart Forbes and Prof. John Campbell from the University of Edinburgh

Built over a 3-year partnership between Syncona and the University:

- Research Collaboration launched in Jan 2018 to develop the technology further
- Series A commitment of £26.6m from Syncona
- An opportunity to create the leading inflammation-focused macrophage cell therapy business, focusing initially on treatment of liver cirrhosis.
- Syncona partners Ed Hodgkin and Gonzalo Garcia driving operational development as CEO and Chief of Staff respectively

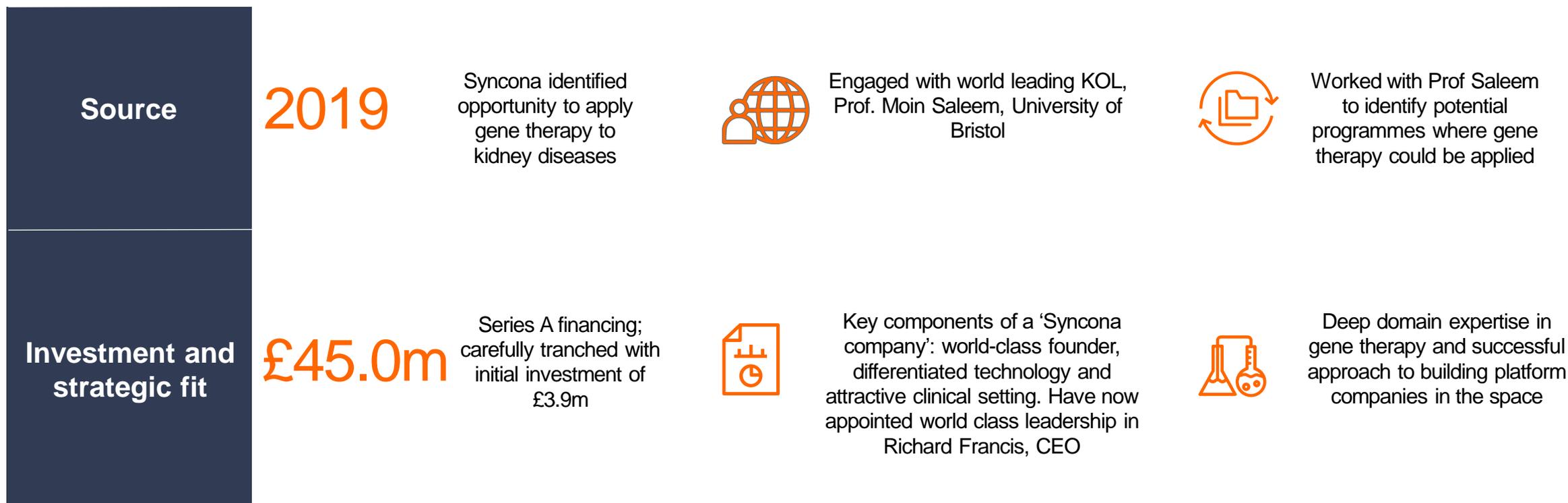


Resolution of inflammatory organ damage
e.g., in a cirrhotic liver

1. Monocytes are precursor cells of macrophages

Purespring: one of the first kidney AAV gene therapy companies

Advancing gene therapies for the treatment of chronic renal diseases that are currently poorly addressed with existing treatments



Foundation of one of the first AAV gene therapy companies globally to target the kidney

Neogene Therapeutics

Neogene is developing a process to manufacture a wholly personalised autologous product employing engineered neoantigen-specific T cells

