Syncona

Syncona Corporate presentation

September 2021

synconaltd.com

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Strategy and model

Building the next generation of healthcare leaders

Founded in 2012 by The Wellcome Trust, our purpose is to invest to extend and enhance human life

Globally significant scientific research base

Leverage the quality of the European life science research base

01

Focus on products and patients

Select technology that can:

- deliver dramatic efficacy for patients
- credibly be taken to approval by an innovative biotech

02

Founding companies with strategic ownership

Invest through company life cycle to maintain significant ownership positions, enabling:

- strategic influence; leveraging expertise in Syncona team
- participation in the out return available from taking products to approval

03

Long-term, ambitious capital

A strong strategic capital base to fund ambitiously over time frames necessary to develop innovative medicines

04

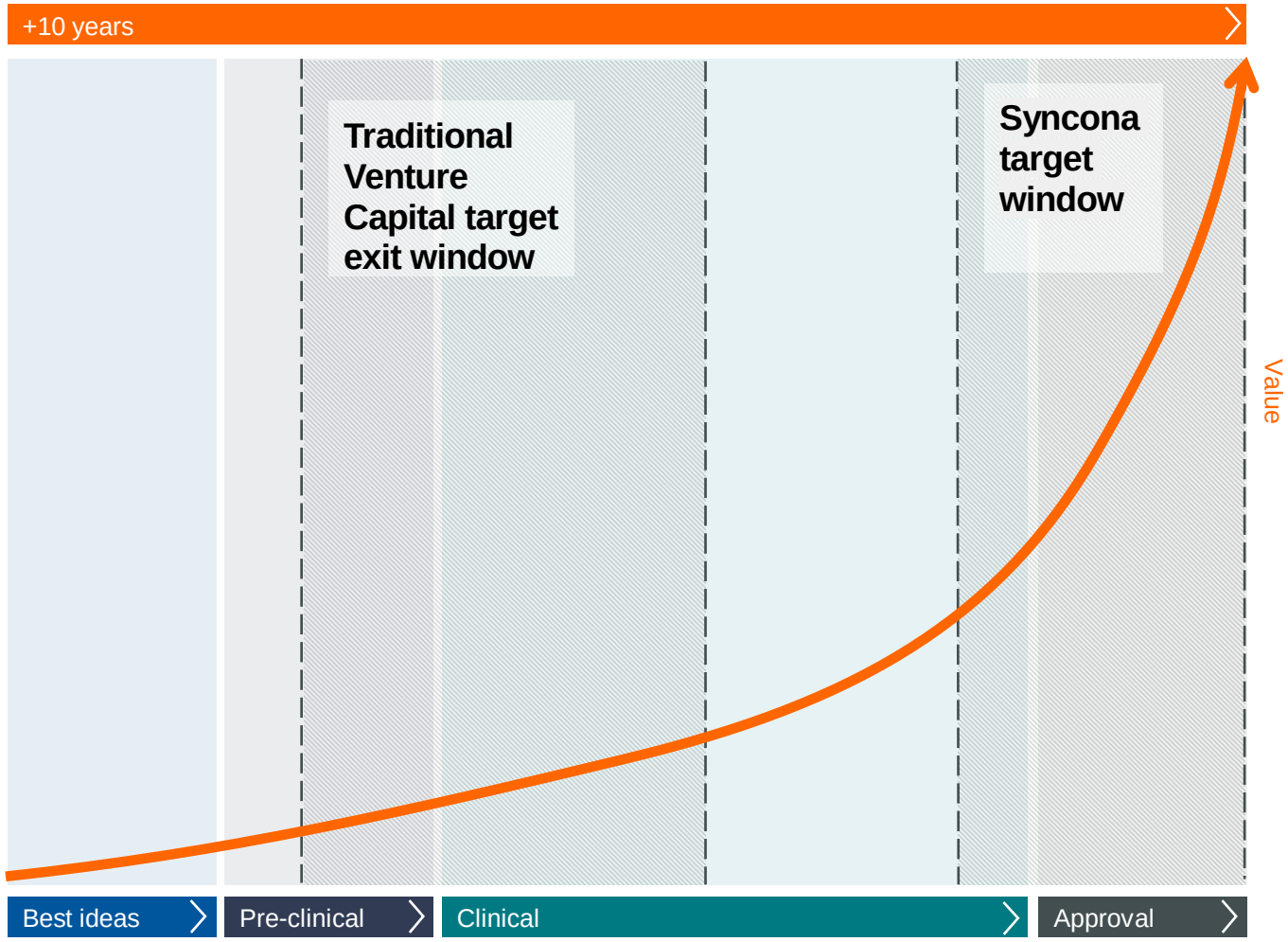
Strong track record and expert team with deep scientific and commercial expertise and extensive experience working with global key opinion leaders and appointing leading management teams

Capturing the out return in life science

Strategy designed to deliver strong risk adjusted returns for shareholders

Out return in life science weighted towards late development and product approval:

- Set companies up with the ambition of taking products to market
- Target the steepest part of the value curve



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

Executing a differentiated strategy

An expert team with the skill set, track record and strategic capital base to build a sustainable, diverse high quality portfolio

Found

Proactively source globally competitive science, leveraging UK opportunity

Focus on products that move the needle for patients; dramatic efficacy in areas of high unmet need

Select products an SME can credibly take to market

Build

Leverage expertise and track record using Syncona resource to drive success

Take long term decisions consistent with a company taking product to market independently

Attract the best global talent

Fund

Scale ambitiously, maintain significant ownership positions to product approval; option to fund to market

Ownership position provides strategic influence; flexibility and control

Balance sheet protects against risk of being a forced seller

10 year targets

2-3 new portfolio companies p.a.

Build a sustainable portfolio of 15-20 companies

3-5 companies to approval

Delivering value through biotech company creation

Building sustainable companies and delivering transformational outcomes for patients

Strong track record

27% Gross IRR since inception (2012)

1.6x Gross multiple on invested capital

£607m Value of exits from the portfolio[1]; £510m realised gain

6.2x Gross multiple on realised companies; aggregate IRR 72%

Building sustainable leaders

£783m Capital deployed since 2012

17 Syncona companies founded and invested in since 2012

3 Companies progressed products through to pivotal study, including 1 delivered marketed product to patients

15 Programmes progressed to clinical stage

Patient impact

>50k Patients benefitted by the first Syncona marketed product (Blue Earth's Axumin)

nightstar THERAPEUTICS — Patient testimonial: "For over 30 years I have been living with the awful inevitability that I was going blind but now, thanks to the operation, there is a real prospect that I will continue to be able to see…."

85% Of 20 Adult acute lymphoblastic leukaemia patients in Autolus Phase 1b/2 trial achieved minimum residual disease negative complete remission at one month, 50.2% event free survival at 12-24 months[2]

FREELINE — Patient testimonial: "I have got new hopes for the future. Before the gene therapy treatment, travel wasn't an option but now I can chuck on a backpack and go, as long as the gene therapy continues to work."

Unless stated all data at 30 June 2021
1 Including dividends from Blue Earth
2 https://autolus.gcs-web.com/news-releases/news-release-details/autolus-therapeutics-presents-new-data-obe-cel-rr-indolent-b

Market context and our portfolio

The promise of precision medicine

Enables faster development, smaller, more capital efficient clinical trials and targeted commercial roll-out

- Traditional drug development can lead to ineffective drug development; it assumes all patients respond similarly
- Precision medicine can enable more effective therapies; genetics revolution has enabled greater insight into choosing low risk targets and selecting patients that will respond
- Many chronic diseases impacting millions of patients have genetic sub-drivers, permitting targeted drug development

30-60%

A traditional drug may only be 30-60% effective*

3x

Medicines targeted at defined patient groups 3x more likely to succeed than conventional drugs**

46%

Estimated reduction in the cost of the development of a precision medicine versus conventional medicine ***

*https://www.england.nhs.uk/healthcare-science/personalisedmedicine/
**Informa Pharma Intelligence's *Biomedtracker* and Amplion Inc.'s *BiomarkerBase*.
*** McKinsey & Co Report Precision Medicine Opening the aperture Feb 2019

Third Wave therapies have strong momentum

Syncona has established a leadership position in gene and cell therapy

“First Wave”

1950’s
Small Molecule drugs, dominated by large pharmaceutical companies.

01

“Second Wave”

1990’s
Large Molecule (antibody therapies, enzyme replacement therapies).

02

The “Third Wave”

Today
Advanced Biologics and genetic medicines such as gene therapy and cell therapy and DNA/RNA medicines.

03

13
Third Wave therapies taken into the clinic by Syncona founded companies

+20%
Increase in advanced therapy medicinal trials in UK between 2019-2020[1]

20
Approved Third Wave therapies in the US[2]

9 out of 11
Syncona portfolio companies are in the Third Wave

$3bn
Raised by cell and gene therapy companies in Nasdaq IPOs in 2020[3]

c.1000
Cell and gene therapies in clinical trials in 2020[4]

Unless stated all data at 30 June 2021
1 – https://ct.catapult.org.uk/news-media/general-news/press-release-2020-clinical-trials-database-report-confirms-uk
2 - https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/, Syncona team analysis
3 - Jefferies Research 5-1-2021/Syncona Team analysis of Third Wave transactions
4 - https://www.clinicalomics.com/topics/navigating-complexity-in-oncology-cell-and-gene-therapy-clinical-trials/

A balanced portfolio with a strong pipeline

11 portfolio companies diversified across the development cycle, with 5 at clinical stage

*Biologic Licence Application
** At 30 June 2021

Our approach to funding

Balance sheet strength is strategic and a key differentiator

Life science companies requires significant capital as they scale

Syncona capital base

£578m

to fund growing life science portfolio and found new companies

£100m-175m

FY 2022 capital deployment

based on further investment in our existing portfolio and the opportunities we see in our investment pipeline

Data at 30 June 2021

Strong capital base is central to delivery of strategy and provides competitive advantage

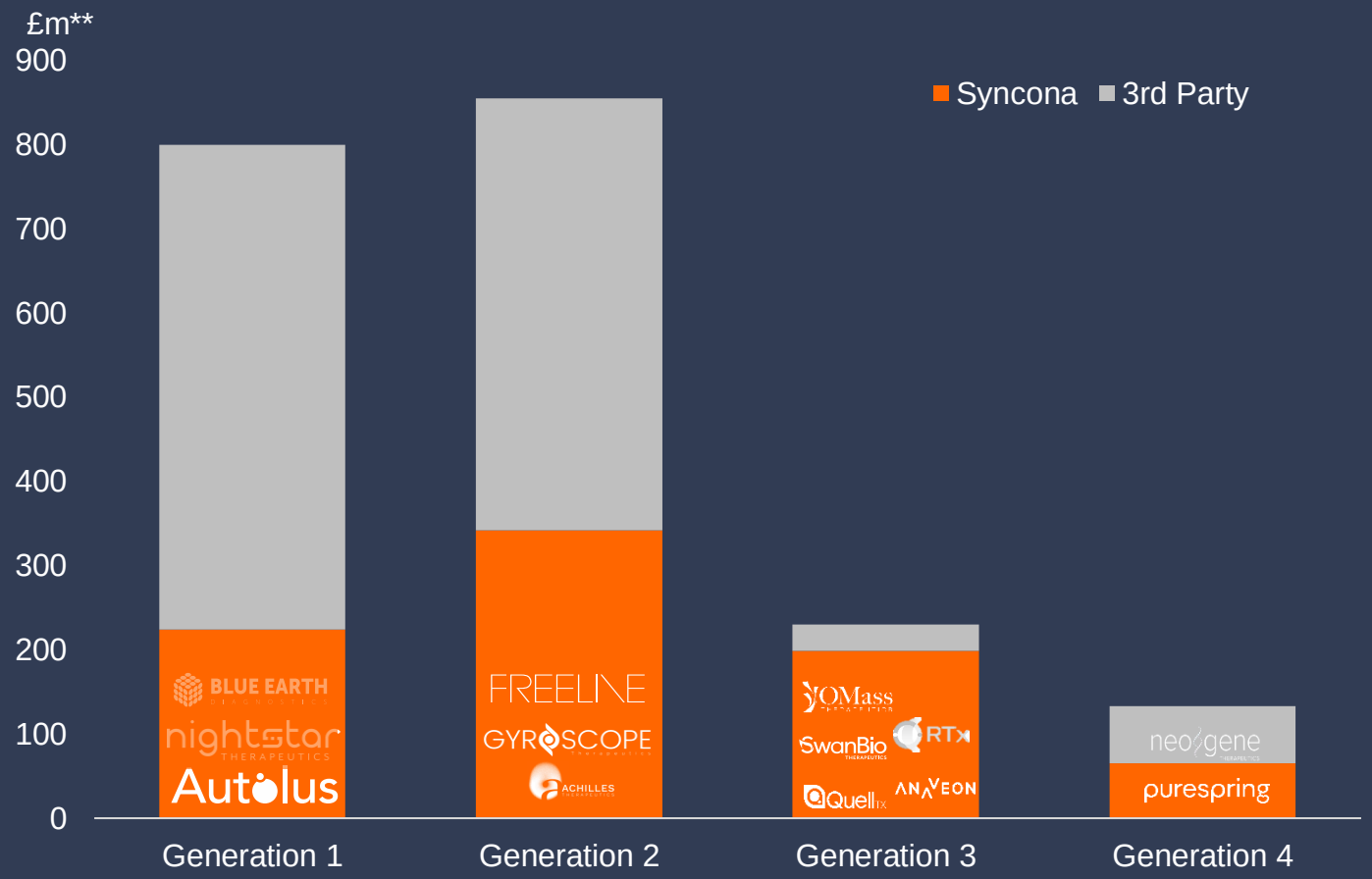
- Founding investors have the best ability to set strategy
- Life science companies require significant capital as they scale; ability to maintain influence through financing rounds essential
- Balance sheet strength provides best negotiating position for external financing rounds or M&A
- Capital to execute ambitious vision optimises ability to attract the best academics, founders, managers and partners

Disciplined approach

- Each financing dependent on company specifics (scale of opportunity, risk, capital requirement) and size of Syncona's balance sheet
- Funding commitments tranched and based on milestone delivery

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 30 June 2021
**Generation 1 includes 14MG and CEGX, Generation 3 Azeria, and Generation 4 Forcefield

An evolving focus on our financing approach to deliver strategy

Syncona

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

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

Financials and outlook

Funded to deliver upcoming milestones

NAV of £1,200.4m, 178.9p per share; capital pool of £578.0m

NAV return of (7.7)% in the three months to 30 June 2021

- Life science portfolio valued at £622.4m, a return of (13.9) per cent in three months:
  - Driven by a £110.9 million decline in the share prices of Freeline and Achilles, outweighing a £12.8 million uplift from appreciation in Autolus' share price
- Capital base of £578.0m;
  - Continue to expect to deploy between £100m-£175m in this financial year

● Clinical stage ● Pre-clinical stage ● Drug discovery

Syncona

Portfolio company	Ownership* %	31 March 2021 value £m (Fair value)	Net invested/ returned the period £m	Valuation change in period £m	FX movement £m	30 June 2021 value £m (Fair value)	Valuation basis (Fair value)**	% of NAV
GYROSCOPE	54	150.1	-	-	(0.6)	149.5	PRI	12.5
FREELINE	47	167.9	-	(56.6)	(0.4)	110.9	Quoted	9.2
Autolus	25	81.2	-	12.8	(0.3)	93.7	Quoted	7.8
ACHILLES	27	133.1	-	(54.3)	(0.3)	78.5	Quoted	6.5
ANAVEON	51	18.5	-	-	0.4	18.9	Cost	1.6
SwanBio	75	53.7	-	-	(0.2)	53.5	Cost	4.5
QuellTx	74	35.1	-	-	-	35.1	Cost	2.9
neogene	11	11.0	-	-	-	11.0	Cost	0.9
RTx	79	7.4	-	-	-	7.4	Cost	0.6
purespring	84	3.9	-	-	-	3.9	Cost	0.3
YOMass	49	16.4	-	-	-	16.4	Cost	1.4
Syncona investments		43.8	0.9	(1.1)	-	43.6		3.6
Total		722.1	0.9	(99.2)	(1.4)	622.4		51.8

*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

Portfolio company outlook

Strong momentum in the portfolio with near term catalysts

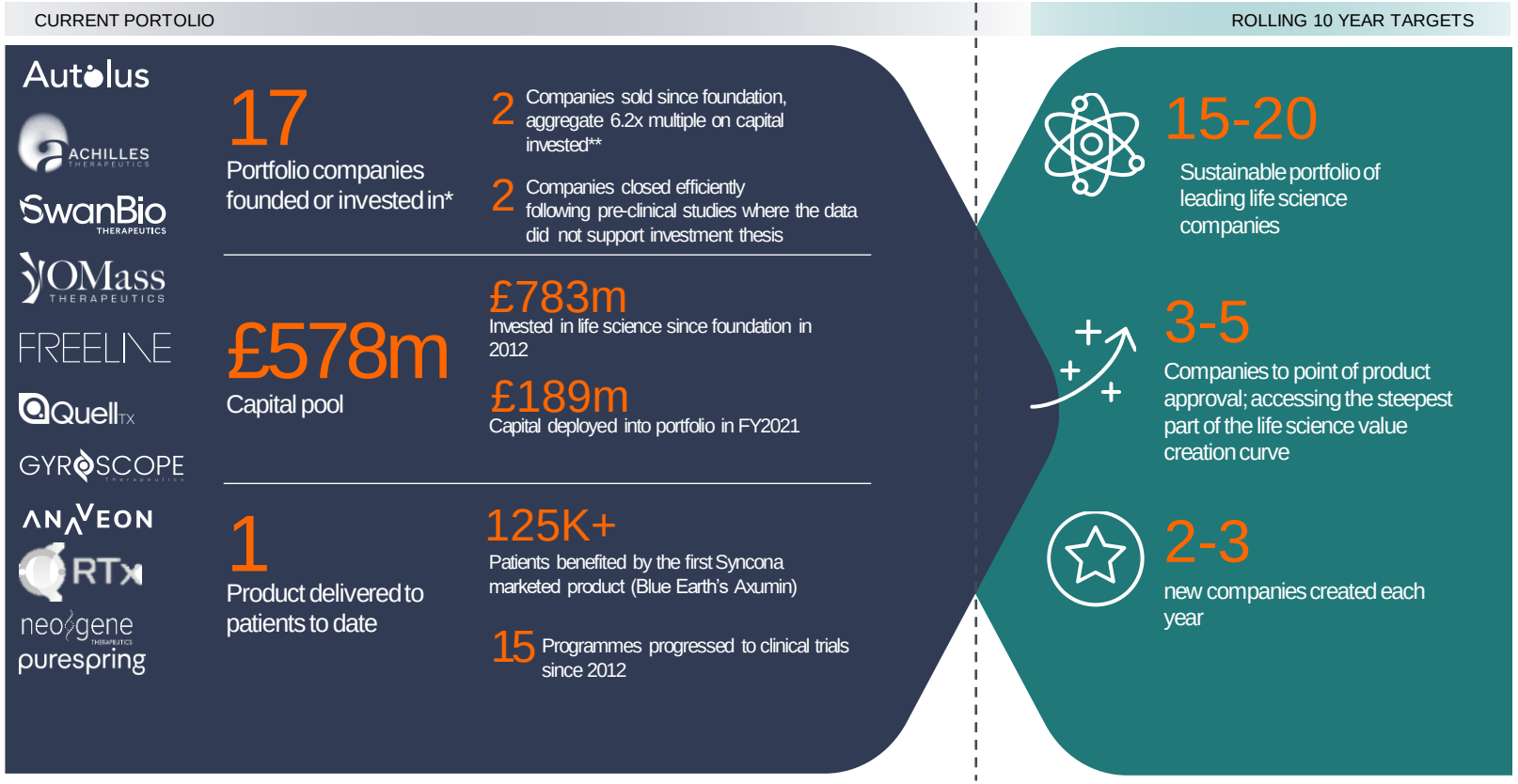
Company	Status of pipelines	Next steps
Autolus	Three programmes across four clinical trials	– Progress pivotal study AUTO1 / Adult ALL, data update in CY2022 – Publish clinical data on AUTO1/22 / paediatric ALL in Q4 CY2021 – Publish phase 1 interim data on AUTO4 in H1 CY2022
FREELINE	Two lead programmes in Phase I/II clinical trials, pipeline of preclinical programmes	– Progress Haemophilia B study, targeting pivotal entry in mid CY2023 – Progress dose finding in Fabry study, present clinical data in CY2021 – Additional Phase I/II study expected in clinic in CY2021
GYROSCOPE VISION FOR LIFE	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	– Progress two Phase II trials
ACHILLES THERAPEUTICS	Two lead programmes in Phase I/II trials	– Publish interim data in NSCLC and melanoma programmes in CY2021 – Expect 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
ANAVEON	Nominated programme clinical development	– Publish initial data from Phase I/II trial before end of CY2021
QuellTx	Nominated clinical candidate in lead programme	– Phase I/II initiation of lead programme targeting liver transplant in FY2021/2
SwanBio THERAPEUTICS	Lead programme in pre clinical development	– Phase I/II initiation of lead programme targeting AMN in CY2022
RTx	Pre-clinical development of lead programme	– Company and leadership team build out
neogene THERAPEUTICS	Pre-clinical development of lead programme	– Company and leadership team build out
purespring	Pre-clinical development of lead programme	– Company and leadership team build out
OMass	Seeking to build pipeline of therapeutics	– Initiation of pre-clinical development of lead programme

Summary

Syncona platform creates value from the commercialisation of life science innovation

Strong track record with portfolio funded to deliver next key milestones

- Encouraging progress with five portfolio companies at clinical stage, and two poised to enter the clinic in the next year
- Continue to attract industry leaders to the investment team, with Markus John joining as CMO and Head of R&D



- *Includes sales of Blue Earth and Nightstar, closure of 14MG and Azeria, merger of Orbit and Gyroscope; CEGX now an investment
- **Sales of Nightstar and Blue Earth, original Syncona Partners capital invested

Appendix 1 – Syncona platform

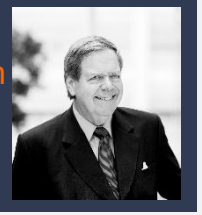
An expert multi-disciplinary team

Our unique skill set

Scientific | Commercial | Company creation | Investment

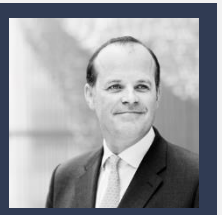
Investment committee

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
QuellTx, ANAVEON, Autolus, neogene, YOMass



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

Chris Hollowood [1]
CIO
PhD
FREELINE, SwanBio, GYROSCOPE, Purespring

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

Markus John
CMO and Head of R&D
M.D.

20 years experience

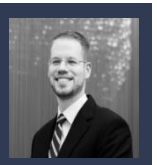
Elisa Petris [2]
Partner
PhD
neogene, Achilles, QuellTx

13 years experience

Edward Hodgkin [1,2]
Partner
PhD
YOMass, RTx

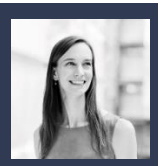
30 years experience

Dominic Schmidt [2]
Partner
PhD
GYROSCOPE, FREELINE, ANAVEON, Purespring



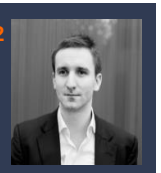
9 years experience

Magda Jonikas [2]
Partner
PhD
YOMass, neogene



10 years experience

Alex Hamilton [2]
Partner
PhD
SwanBio



7 years experience

Ken Galbraith
Partner
BComm

33 years experience

Michael Kyriakides
Partner
PhD
GYROSCOPE, FREELINE

5 years experience

Freddie Dear [2]
Partner
BSc
QuellTx, Autolus

4 years experience

Alice Renard [2]
Partner
PhD
ANAVEON, Purespring

5 years experience

Gonzalo Garcia [2]
Partner
PhD
RTx

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

Sourcing technology in growing areas has led to multiple Syncona companies and investments

Syncona

Autolus

ACHILLES THERAPEUTICS

nightstar THERAPEUTICS

BLUE EARTH DIAGNOSTICS

Cell therapy: companies covering key cell types

QuellTX

Resolution Therapeutics

T-cell biology & immuno-oncology

ANAVEON

Adaptimmune

neogene THERAPEUTICS

Gene therapy: companies covering the key tissue compartments

GYROSCOPE VISION FOR LIFE

FREELINE

SwanBio THERAPEUTICS

purespring

Radiotherapy

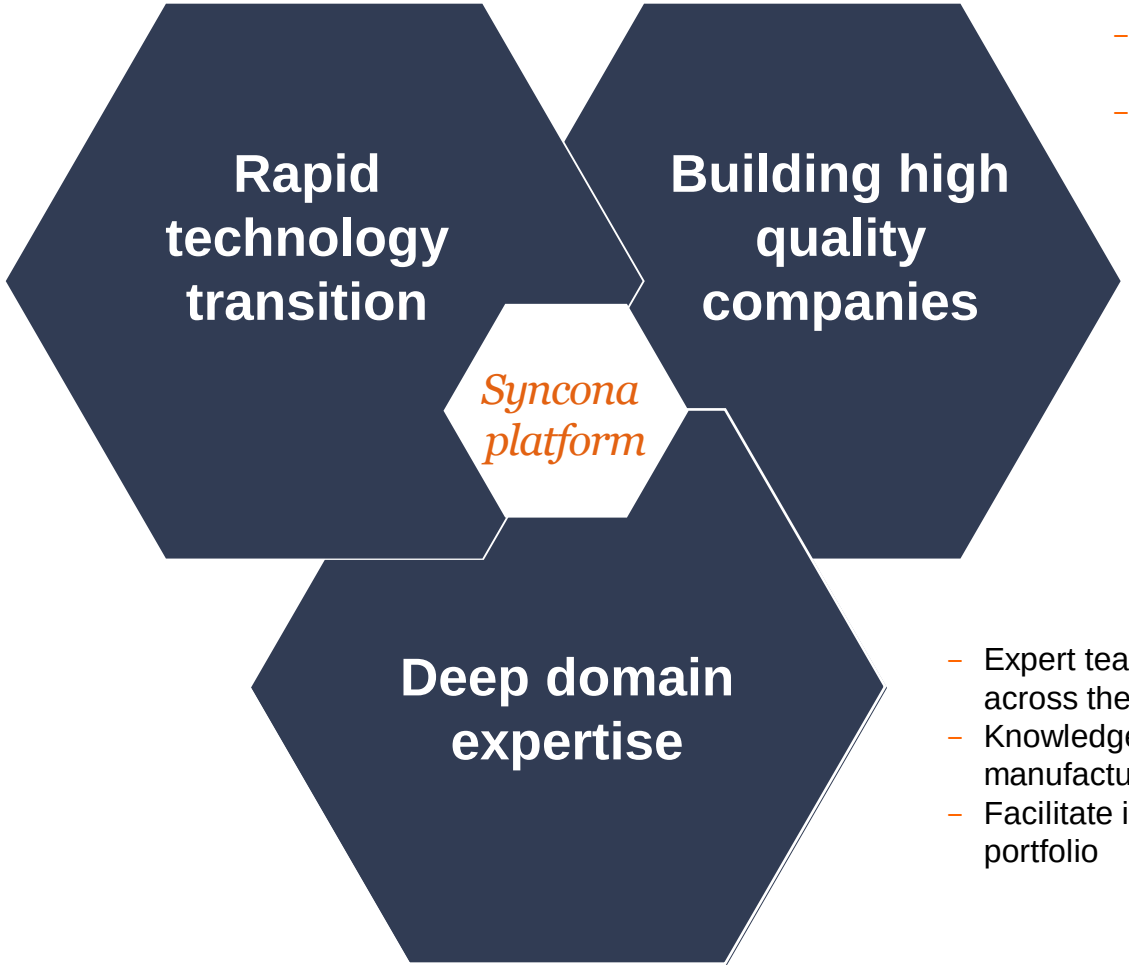
ENDOCYTE

The strength of our platform and the depth of our diligence allows us to identify new areas where there is the potential to found multiple companies

Syncona platform: a growing competitive advantage

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 enables 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

Appendix 2 – Sustainability

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)

Read our Sustainability Report at synconaltd.com

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

The Syncona Foundation

Supporting excellent charities that are meeting pressing needs within society, particularly those that are related to healthcare systems

Focused on cancer, neuro-degenerative diseases, gene therapy. Alongside other health and society related areas including mental health, bereavement and diversity

“The Syncona Foundation has been critical in equipping us with the ability to respond to emergencies. By allowing us to use donations flexibly, our frontline services have been able to respond quickly and effectively to the pandemic.”

Marie Curie

£36.4m

Donations since 2012

27

Charities donated to in 2021

0.35%

of Syncona’s NAV donated on an annual basis

Appendix 3 – Portfolio companies

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

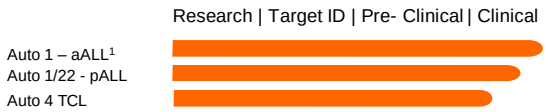
Board Seat	1 (as Chair)
Date of Founding	2014
Date of Syncona investment	2014
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£124.0m
No. of employees	230+

Competitor Landscape

GILEAD NOVARTIS Fate THERAPEUTICS

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

Clinical pipeline



1 including Phase I/II 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)
Edgar Braendle, Chief Development Officer (formerly CMO at Sumitomo Dainippon Pharma Oncology)

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 financials at 30 June 2021
* Source; Autolus Corporate Presentation August 2021
**Key competitors and risks: Syncona team view

UCL Syncona

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

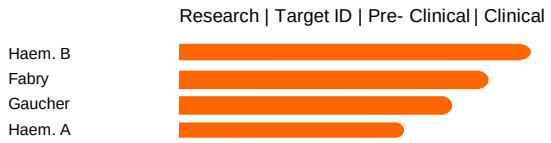
Board Seat	1 (Chair)
Date of Founding	2015
Date of Syncona investment	2015
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£167.7m
No. of employees	250+

Competitor Landscape

uniQure, Roche, Spark, AVROBIO, Pfizer, Sanofi

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

Clinical pipeline



Rentschler Biotechnologie, UCL, Syncona

Key management team

Michael Parini, CEO (former Chief Administrative, Legal and Business Development Officer at Vertex)
Alison Long Interim Chief Medical Officer (formerly Head of Clinical Research and Development, Spark Therapeutics)
Jan Thirkettle, Chief Development Officer (formerly led the establishment of GSK's cell and gene therapy platform)
Professor Amit Nathwani, Founder and interim Chief Scientific Officer. 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)
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/

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

Unless stated all financials at 30 June 2021
*Source: Freeline Corporate Presentation Feb 2021
Key competitors and key risks: Syncona team view

Gyroscope Therapeutics

Global clinical-stage company developing gene therapy beyond rare disease. Developing differentiated pipeline of rAAV gene therapies targeting genetic variants in the complement pathway believed to be key drivers of AMD

Board Seat	1 (as Chair)
Date of Founding	2016
Date of Syncona investment	2016
Valuation basis	Series C
Stage	Clinical
Syncona capital invested	£113.1m
No. of employees	160+

Competitor Landscape

gemini, Apellis, janssen, IVERIC BIO

Key risks
- Highly innovative concept
- Biological link to clinical outcome

Clinical pipeline

janssen, Southampton, Newcastle University, Syncona

Key management team

Khurem Farooq, Chief Executive (formerly SVP of Immunology and Ophthalmology at Genentech)
Nadia Waheed, Chief Medical Officer (formerly Director of the Boston Image Reading Center and Consultant at the New England Eye Center, Tufts University School of Medicine)
Jane Hughes, Chief Scientific Officer (formerly Senior Director of Integrated Drug Discovery at Charles River)
Ian Pitfield, SVP, Technical Operations (formerly project leadership in GSK's cell and gene therapy CMC platform)
Jessica Stitt, CFO (formerly Vice President of Finance and Operations, MyoKardia)
Ed Lang, Chief Business Officer (formerly Corporate Affairs Adviser, Sana Biotechnology)

Founders

Peter Lachmann
David Kavanagh, Professor Of Complement Therapeutics at National Renal Complement Therapeutics Centre
Andrew Lotery, Professor of Ophthalmology within Medicine at the University of Southampton

Scientific Advisory Board

Keith Peters, David Kavanagh, Douglas Fearon, Jean Bennett, Alberto Auricchio, Pete Coffey, Claire Harris, Robert Maclaren, Matthew Pickering, David Steel and Timothy Stout

For more information see: https://www.gyroscopetx.com/scientific-advisory-board/

Investment thesis

- Seeking to take application of gene therapy beyond rare diseases to treat dry AMD sub-retinally

Unmet medical need

- AMD is one of the leading causes of permanent vision impairment for people aged 65 and older with no approved treatments

Market opportunity*

- Initial population of an estimated 3.5 million people in the US & EU5 with GA, late stage dry AMD

Unless stated all data at 30 June 2021
*Gyroscope analysis
Key competitors and key risks: Syncona team view

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

gritstone IOVANCE BIOTHERAPEUTICS InstilBio

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

Clinical pipeline

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

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***

Unless stated all financials at 30 June 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

Anaveon Therapeutics

Exploiting the power of cytokines to orchestrate immune responses by using protein engineering with the potential to create 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	Clinical
Syncona capital invested	£19.5m
No. of employees	10+

Competitor Landscape

Roche SANOFI Alkermes NEKTAR neoleukin THERAPEUTICS

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

Clinical pipeline

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 financials at 30 June 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

Syncona

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**

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

Voyager Therapeutics, TAYSHA Gene Therapies, PassageBio, Prevail, Novartis

Key risks
- 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)

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

Unless stated all financials at 30 June 2021
* Adrenomyeloneuropathy
** SwanBio analysis
Key competitors and risks: Syncona team view

MGH 1811 Syncona

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

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)
Dominik Hartl, CMO (former Therapeutic Area Head at Novartis Institutes for Biomedical Research)
Tracey Lodie, CSO (Former CSO at Gamida Cell)
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 Lecturer 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/

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**

Unless stated all financials at 30 June 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

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.

Unless stated all financials at 30 June 2021
Key competitors and risks: Syncona team view

Resolution

Developing macrophage cell therapies to repair inflammatory organ damage, including treatment of end-stage chronic liver disease.

Board Seat	2 (inc. Chair)
Date of Founding	2020
Date of Syncona investment	2018
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£7.4m
No. of employees	10+
Competitor landscape	carisma THERAPEUTICS

Key risks
- Highly innovative concept in an emerging space
- Future competition

Key management team

Ed Hodgkin, Chair & CEO (Syncona Partner)
Evelien Stalmeijer, Vice President of Translation (formerly of eXmoor Pharma)
Lara Campana, Director of Macrophage Biology (visiting scientist at the University of Edinburgh)
Philip Starkey Lewis, Director of Pharmacology (visiting scientist at the University of Edinburgh)
Gonzalo Garcia, Chief of Staff (Syncona Partner)

Founders

Professor Stuart Forbes, Professor of Transplantation and Regenerative Medicine at the University of Edinburgh. Professor Forbes has pioneered the research of macrophage cell therapy
for liver disease.
Professor John Campbell, Director of Tissues, Cells, and Advanced Therapeutics at the ScottishNational Blood Transfusion service. Professor Campbell has worked on the therapeutic use ofimmune cells for 30 years.

For more information see: https://resolution-tx.com/

Unless stated all financials at 30 June 2021
Key competitors and risks: Syncona team view

Investment thesis

- An opportunity to create the leading inflammation-focused macrophage cell therapy business, focusing initially on treatment of liver cirrhosis. The goal is to repair the livers of patients sufficiently to reduce the risk of decompensation. Future opportunity lies in lung and kidney repair in chronic fibrotic disease.

Unmet medical need

- Chronic inflammatory organ damage represents a major burden to patients. If left untreated, liver cirrhosis will often progress to decompensation through significant loss of liver function. Today there are no efficacious treatments to prevent deterioration in the latter stages of the disease, thus leaving costly and burdensome liver transplantation often as the only option.

Market opportunity

- New diagnoses of liver cirrhosis affect hundreds of individuals per million of population.

Purespring

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

Board Seat	2 (inc. Chair)
Date of Founding	2020
Date of Syncona investment	2020
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£3.9m
No. of employees	c.10

Key risks
- Highly innovative concept in emerging space

Key management team

Richard Francis, CEO (previously CEO of Sandoz, and a member of the Executive Committee of Novartis)
Moin Saleem, CSO and Founder (leader of Bristol Renal, a glomerular research group of approximately 45 researchers)
Ronny Renfurm, CMO (former Executive Director at Astellas Pharma)
Julian Hanak, CDO (formerly of Biogen)

Founder

Moin Saleem (see above)

Investment thesis

- A number of chronic kidney diseases are poorly addressed by existing therapies, which are primarily based around the lowering of blood pressure and often progressing to dialysis and kidney transplantation

Unless stated all financials at 30 June 2021
Key competitors and risks: Syncona team view

Neogene

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

Board Seat	1
Date of Founding	2018
Date of Syncona investment	2020
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£11.4m
No. of employees	40+
Competitor landscape	PACT, Adaptive, TCR cure

Key risks
- Complex early stage technology
- Complex manufacturing
- Highly competitive field

Key management team

Carsten Linneman, CEO (formerly co-founder of T-Cell Factory B.V.)
Christopher Wilfon, Chief Business Officer (co-founder of Two River Consulting)
Brent Pfeiffenberger, COO (former senior Vice President, U.S. Oncology, Bristol Myers Squibb)
Gavin Bendle, Vice President R&D (former Senior Director of Cell Therapy at Kite Pharma)
Mauro Azanzi, Vice President Clinical Development (former Executive Medical Director, Kite Pharma)

Founders

Ton Schumacher, Principal Investigator at The Netherlands Cancer Institute, Oncode Institute member, and Professor of Immunotechnology at Leiden University Medical Center
Carsten Linneman (see above)

For more information see: https://www.neogene.com/

Investment thesis

- The company is developing an engineered T Cell Receptor (TCR) therapeutic approach for solid tumours based on a patient's own neoantigens (personalised autologous cell therapy)

Unmet medical need

- Limited treatment options for relapsed/refractory patients with advanced solid tumours that have progressed through front line therapies.

- Cell therapies offer the potential for deep and durable responses in the populations as evidenced by Iovance's Tumor Inflitrating Lymphocyte therapy. We believe Neogene's approach should result in a more efficacious product that can address a larger number of patients

Market opportunity

- The company has not yet announced its target indications within the solid tumour field

Unless stated all financials at 30 June 2021
Key competitors and risks: Syncona team view