SYNCONA

Scaling
for growth

Full Year Results to 31 March 2023

June 2023

Synconaltd.com

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Executive summary

Overview of the year

Significant strategic progress against challenging market backdrop

- Significant progress delivering strategy and growth targets – expanded team and evolved operational model
- Four new companies added to the portfolio, including Beacon Therapeutics
- NAV decline in the year driven by the decline of our listed holdings and partial write-down of SwanBio
- Decisive Syncona action across the portfolio, focusing on capital discipline to maximise value
- Positive clinical and operational progress across the portfolio
- Leveraging range of capital sources to fund companies to key milestones

Key highlights

(4.1)% NAV return	(14.3)% Life science portfolio return	£650m Capital pool
£177m Capital deployed	£394m Raised by portfolio companies	2 Significant pharma transactions; one post period
4 New companies added	13 Companies in the portfolio with two late-stage	16 Clinical updates from the portfolio

Strategy

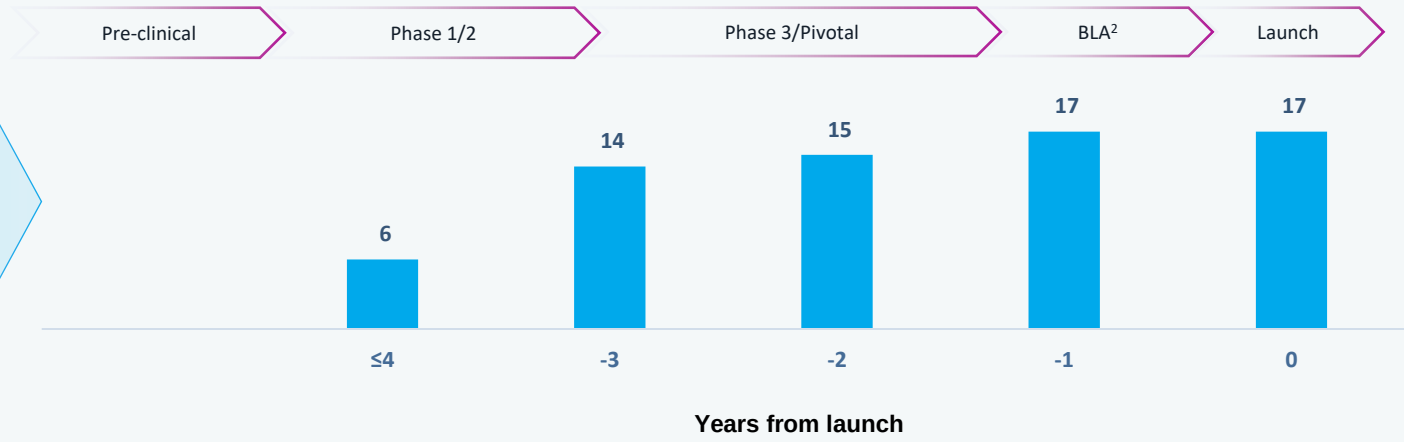
Positioned to deliver value over the long-term

Syncona believes the out return in life science can be accessed at late stage development

Our strategy is designed to leverage this opportunity

- Creating, building, scaling companies capable of seizing the commercial opportunity of translating science to products
- Syncona has demonstrated a differentiated company building capability
- Underpinned by a strong capital pool enabling us to bridge the gap between scientific research and commercial opportunity

Global transaction volume by expected years to market; Number of global biopharma deals greater than $1bn from 2005 to 2023[1]



1 Source BCIQ, global data, Syncona analysis
2 Biologic license application

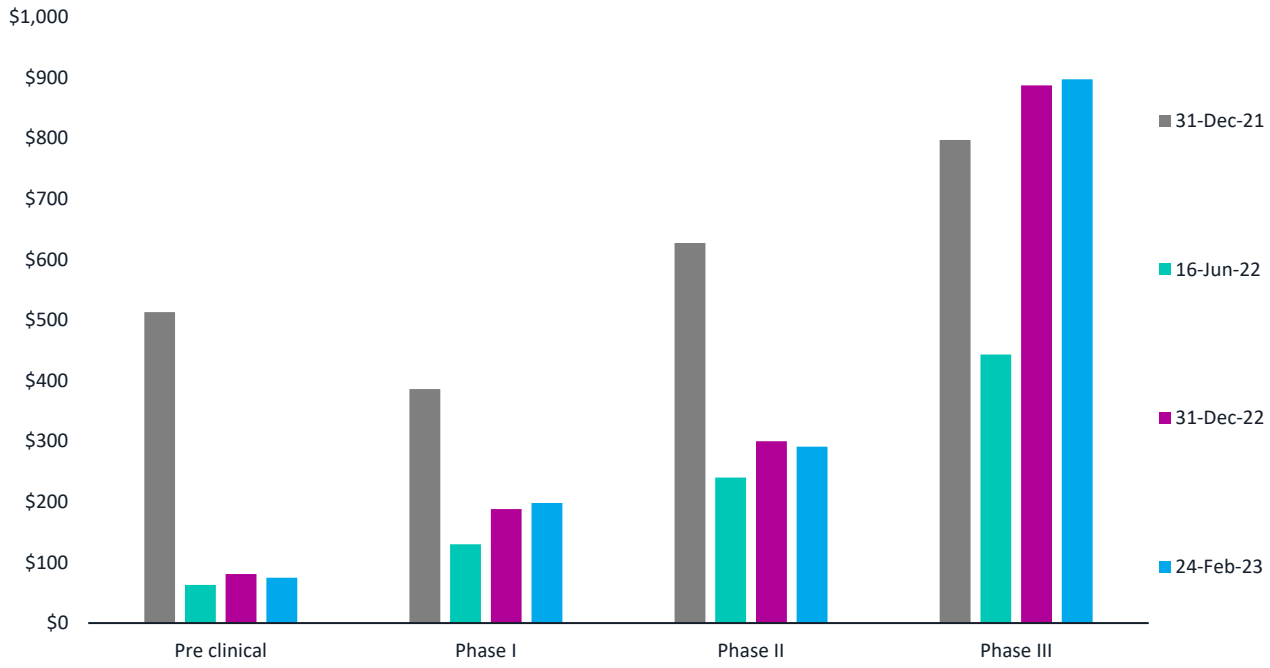
Focus on building and scaling companies to late-stage development

Market conditions are improving for late-stage clinical assets, where Syncona believes significant value can be accessed

Our core principle of driving companies to late-stage development is critical to navigating current market backdrop

- Valuations are recovering in companies developing later stage assets
- Market is responding to good data again – it is all about a great product
- Financing challenges remain for pre-clinical companies – reflecting the importance of focusing on commercial opportunity

Average Enterprise Value of a Biotech listed on US exchanges by stage of development[1]

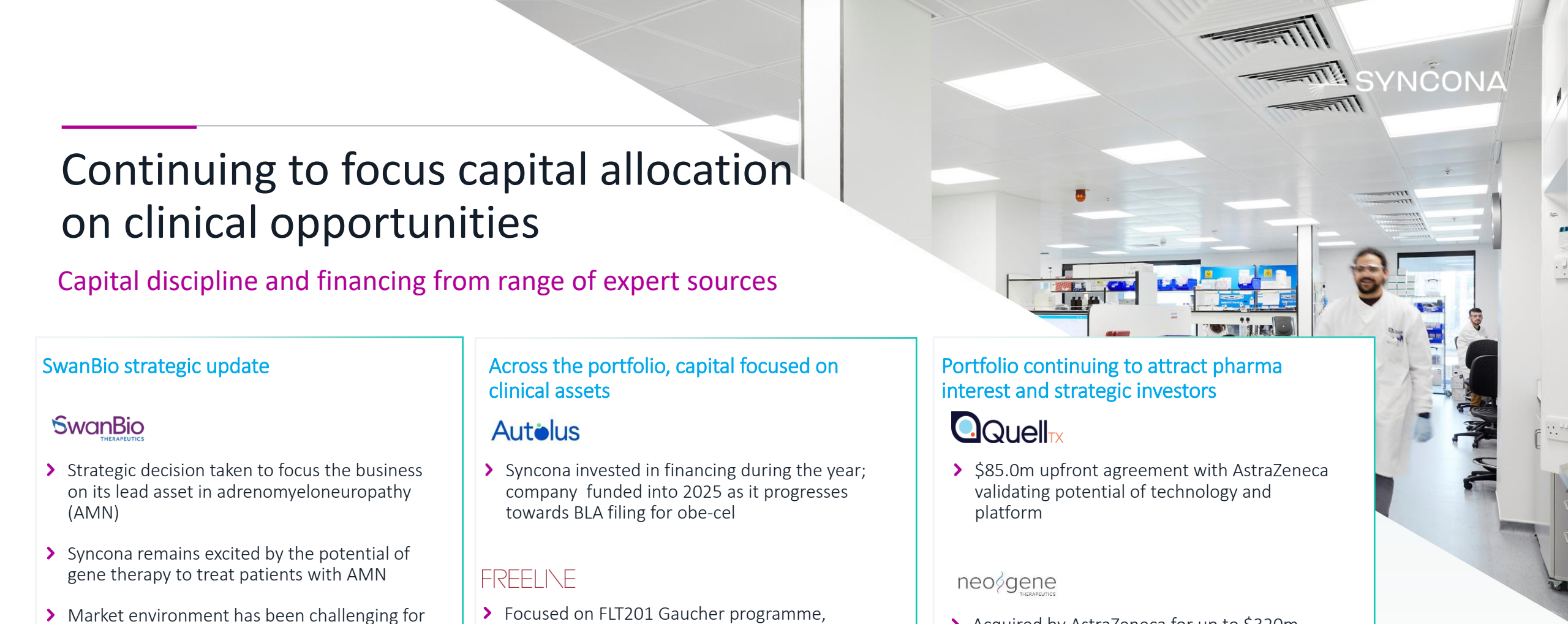


1: CapitalIQ and Torreya analysis

Focus on capital discipline across the portfolio

Continuing to focus capital allocation on clinical opportunities

Capital discipline and financing from range of expert sources



SwanBio strategic update

- Strategic decision taken to focus the business on its lead asset in adrenomyeloneuropathy (AMN)
- Syncona remains excited by the potential of gene therapy to treat patients with AMN
- Market environment has been challenging for early stage companies
- Business is working on a range of financing and strategic options
- Syncona has provided further funding to enable the business to generate safety data

Across the portfolio, capital focused on clinical assets

Autolus

- Syncona invested in financing during the year; company funded into 2025 as it progresses towards BLA filing for obe-cel

FREELINE

- Focused on FLT201 Gaucher programme, potential to be first and best in class
- Sale of manufacturing facility to extend cash runway

Portfolio continuing to attract pharma interest and strategic investors

QuellTX

- $85.0m upfront agreement with AstraZeneca validating potential of technology and platform

neogene

- Acquired by AstraZeneca for up to $320m

OMass

- £75.5m Series B with additional £10.0m investment from British Patient Capital

Strategic company creation

Diversifying financial risk and maximising company ambition at the start; enabling portfolio consolidation where synergies exist

Leverage strategic co-investors to provide broader financial scale and diversify risk

Kesmalea THERAPEUTICS

Total £20.0m Series A; Oxford Science Enterprises (OSE) providing commitment alongside £16.0m from Syncona

MOSAICTX

£22.5m Series A financing with £16.5m committed from Syncona alongside Cambridge Innovation Capital (CIC)

beacon therapeutics

£96.0m Series A financing with £75.0m from Syncona and additional investment from other investors including OSE

Our multi-disciplinary approach to company creation

- Acquired a late-stage asset in NASDAQ-listed AGTC for $23.3m
- AGTC-501 - phase II retinal gene therapy programme in X-Linked Retinitis Pigmentosa (XLRP); a modality and disease the Syncona team has deep domain expertise in from Nightstar

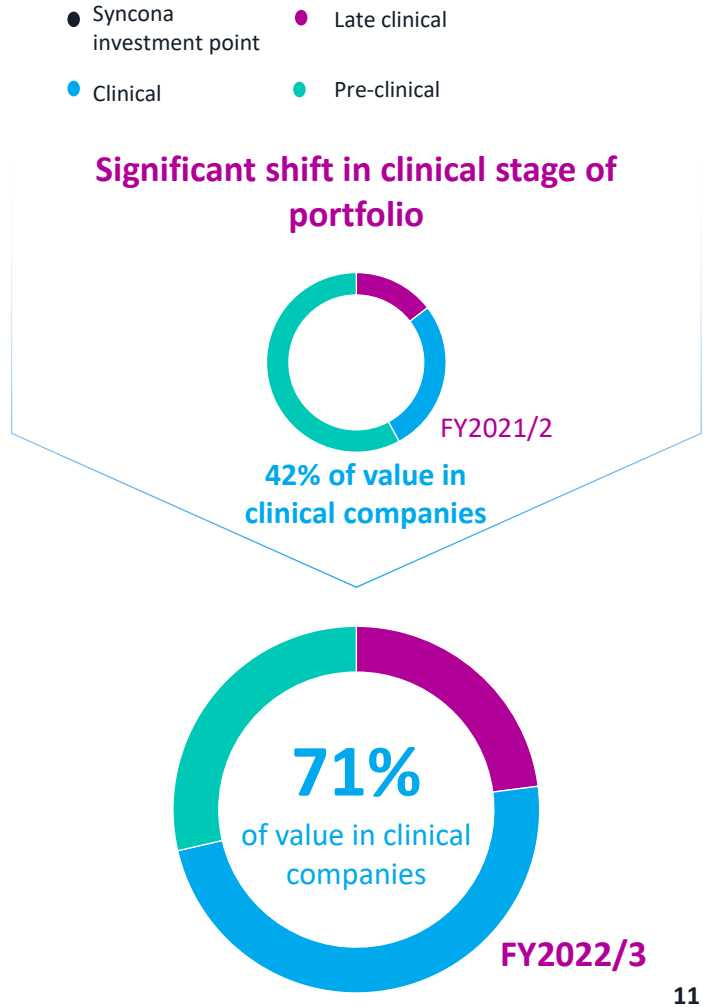
Consolidation to leverage operating synergies and accessing combined cost savings

- AGTC and Beacon combined bring together a late-stage asset with two highly complementary pre-clinical programmes, creating leading a ophthalmic gene therapy platform
- Streamlining and leveraging AGTC's existing operations to enable combined cost savings

Portfolio well diversified with multiple opportunities

Portfolio focused on delivery of key milestones

Values taken from Syncona's strategic portfolio



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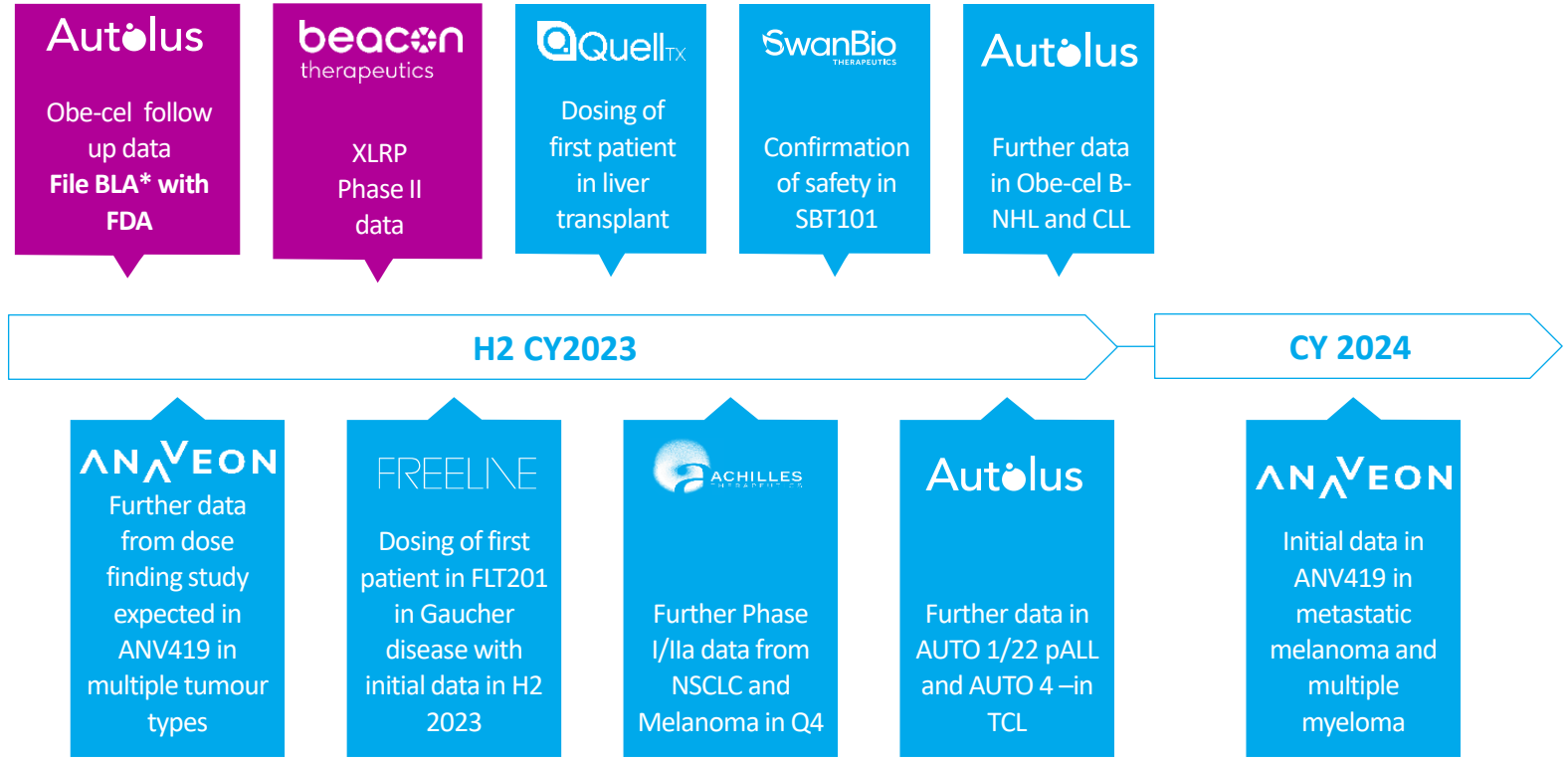
Portfolio

Increasingly diversified portfolio with near-term value drivers

Delivery against key milestones across the late clinical and clinical portfolio



Future milestones

- 10 clinical updates expected in this financial year
- Two late-stage companies with key milestones in H2 CY2023:
  - Autolus obe-cel follow up data and BLA filing
  - Beacon, Phase II data in XLRP

*Biologic License Application

Preparing for the commercial launch of obe-cel

Syncona has guided portfolio company from inception to potential commercialisation, a longstanding goal which has the potential to drive value

Autolus

FOUNDED
2014

VALUE
£50m

SHAREHOLDING
18%

Lead product candidate

- Obe-cel, potentially best-in-class for relapsed refractory for adult acute lymphoblastic leukaemia (ALL)
- Approaching BLA filing as the company prepares for commercial launch
- Strong cash position, March ‘23: $343.4m

Clinical and operational progress

- FELIX pivotal trial in r/r ALL met primary endpoint
- Potential best-in–class safety and durability profile relative to other CAR T cell therapies, with high overall remission rate
- Advanced manufacturing facility launched to support the commercial launch of obe-cel

Future milestones

- Updates on the FELIX trial later in the year, with BLA filing in H2 CY2023
- Updates on Phase I trials in Obe-cel (B-NHL + PCNSL), AUTO1/22, and AUTO4 expected in H2 CY2023

	Research	Pre-clinical	Clinical
Obe-cel r/r aALL			
Obe-cel – B-NHL			
Obe-cel - PCNSL			
Auto1/22 pALL			
AUTO4 –TCL			

Beacon Therapeutics

Creating a leading ophthalmic gene therapy company

- Deep expertise in retinal gene therapy through two key investments
- Through Nightstar, team develops expertise in XLRP; continues to closely follow AGTC's programme post exit

3.4x aggregate multiple from Gyroscope and Nightstar[1]

Transaction
- Leveraging multi disciplinary expertise across the team
- Members of Launch Team working closely with AGTC to drive operational efficiencies

Clinical strategy
- Focused on re-defining the clinical plan and optimising manufacturing plan for commercial roll-out

Regulatory strategy
- Redefined regulatory strategy

Early stage pipeline
- In parallel identified two highly complementary, exciting retinal gene therapy programmes, including one from the University of Oxford

beacon therapeutics

World-class management team established with significant expertise in clinical development

David Fellows
CEO
(ex Nightstar)

Nadia Waheed
CMO
(ex Gyroscope)

Combined company leverages operating efficiencies, focusing capital on a late-stage opportunity

1 – Up front proceeds

Rich opportunity set in early-stage portfolio

Creating commercial concepts around ground-breaking science

Precision medicine continues to power pipeline with focus on modalities enabling access to validated targets

RTx
Macrophage cell therapies to repair inflammatory organ damage

purespring
Gene therapies for the treatment of chronic renal diseases

CLADE THERAPEUTICS
Next generation induced pluripotent stem cell derived medicines.

OMass THERAPEUTICS
Novel biochemistry techniques, native mass spectrometry and custom chemistry to deliver novel medicines

MOSAICTX
Oncology therapeutics company with a highly specialised drug discovery platform

Kesmalea THERAPEUTICS
Creating a new generation of oral drugs addressing diseases through modulating protein homeostasis

MOSAICTX

Enhanced platform

Genetically informed targets

Precision drug combinations

Mosaic platform and proprietary technology enables large scale CRISPR and drug screens, supporting drug development against genetically informed targets

Brian Gladsden appointed as CEO, formerly at Novartis Oncology, where he was a member of the Worldwide Leadership Team

Performance and Capital

Financial performance

Life science portfolio performance delivered (14.3)% return

Deployed £177.2m in the year in line with guidance across new and existing portfolio companies

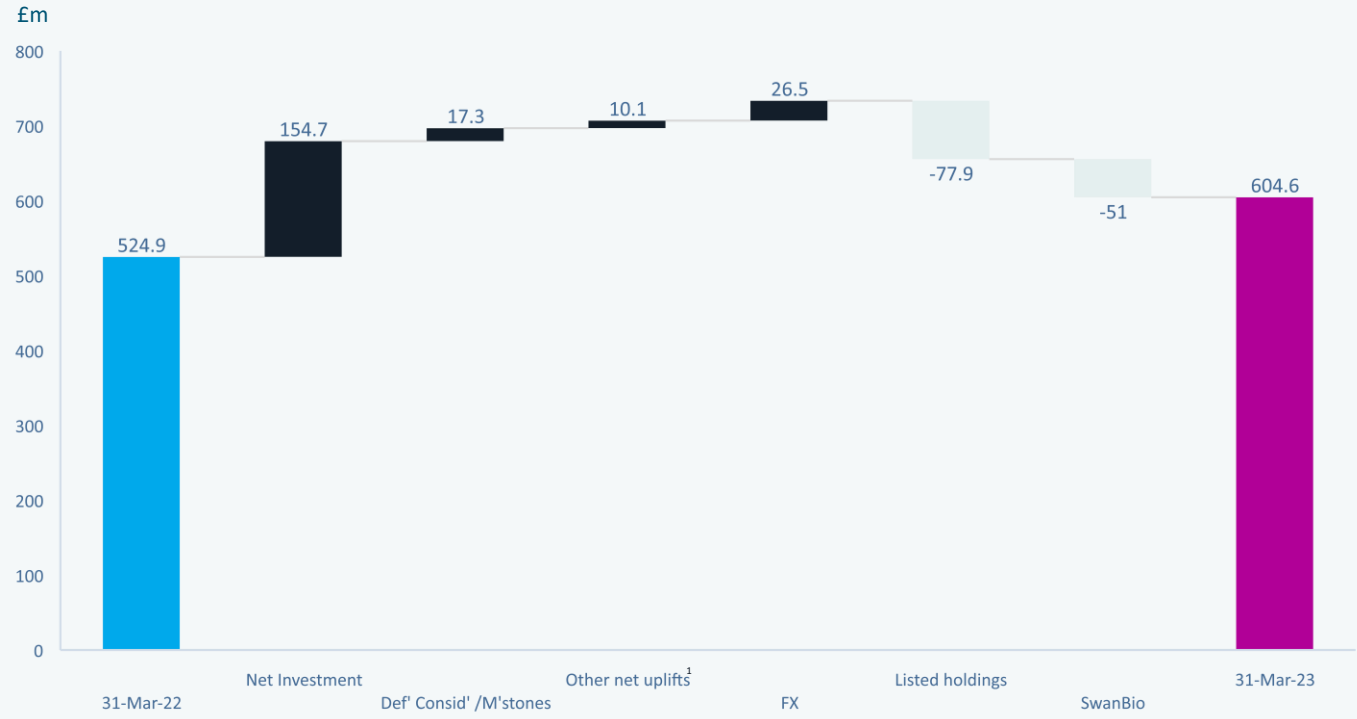
Uplifts from Syncona life science portfolio and positive movements in foreign exchange

- Risk adjusted discounted valuation of deferred consideration of AGTC-501 (XLRP), and uplifts within from some of our smaller investments

Offset by performance of listed life science holdings and partial write-down of SwanBio

- £77.9m decline in valuation of our listed life science holdings, driven by macro conditions as well as company specific challenges
- Partial write down holding of SwanBio to £58.2m, a £51.0m decline in value reflecting focus on lead asset

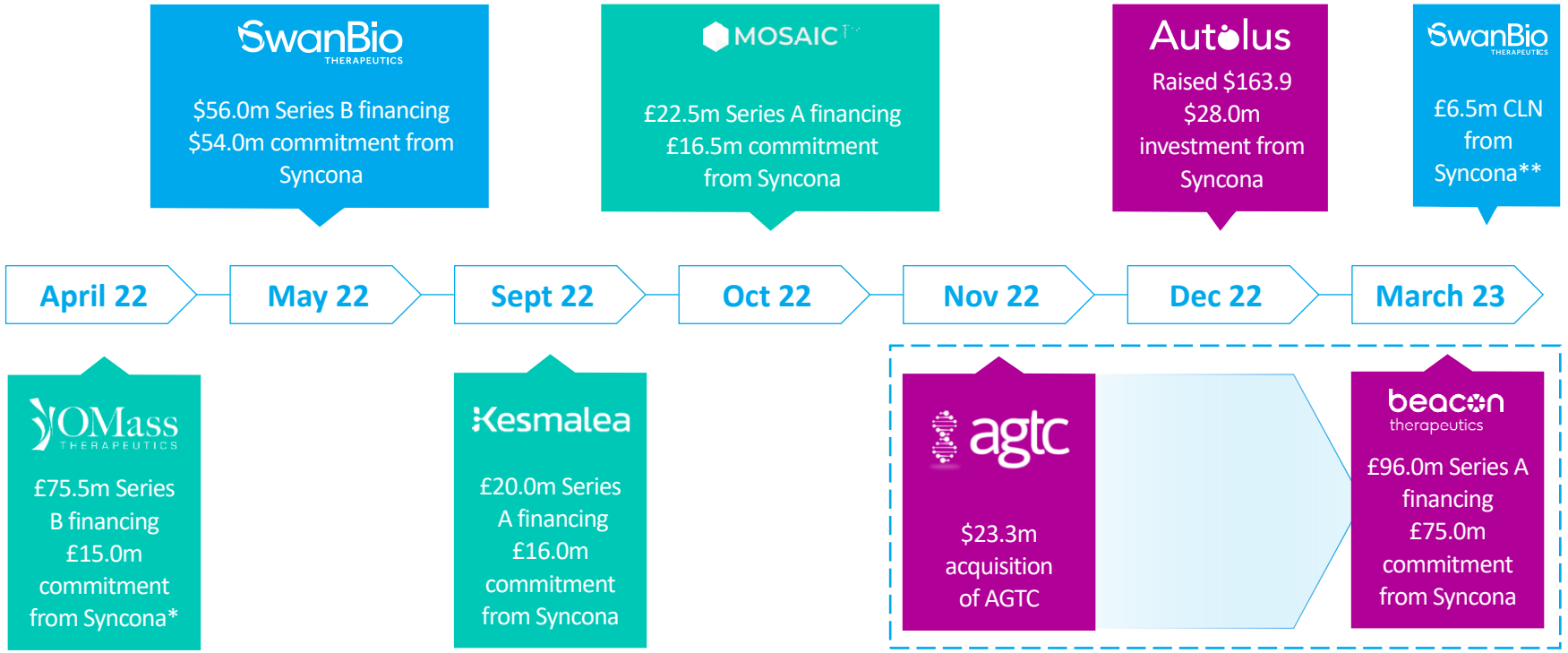
Remaining private portfolio companies funded to key milestones



1 Net of £0.8m write off of Tier 1

Funding our portfolio and new opportunities

Capital pool remains a differentiator in a challenging market environment



£394.3m raised by the portfolio with £176.9m committed by Syncona

- £83.0m invested into late stage assets (Autolus and Beacon)
- £11.3m invested into early stage Series A (Kesmalea and Mosaic)
- £81.2m into existing portfolio companies to support delivery of key milestones
- Further £87.6m of uncalled commitments from Syncona expected to be deployed in 12-18 months

Syncona capital deployment guidance for FY2023/4 is £150-200m

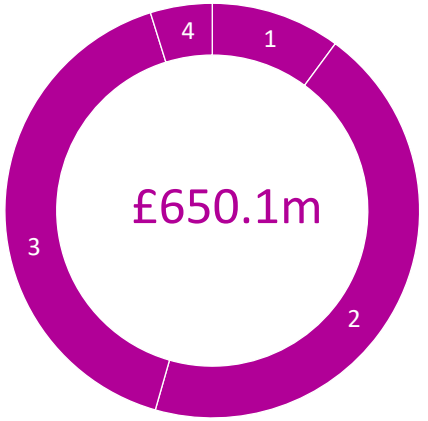
*£10m additional investment from BPC announced May 2023
** Additional $12m invested post period end

Capital pool enables late-stage strategy and value creation opportunity

Managed with a focus on liquidity and capital preservation

- Near term capital requirements held in cash and treasuries
- In response to the inflationary environment, longer duration capital allocated to a number of low volatility, multi asset funds or mandates (managed by Schroders, Kempen and M&G)
- 25% of capital pool held in US$
  - Natural hedge against forward cashflow requirements
- 5.5% return on capital pool

Central to delivery of strategy; seek to maintain three years of financing runway

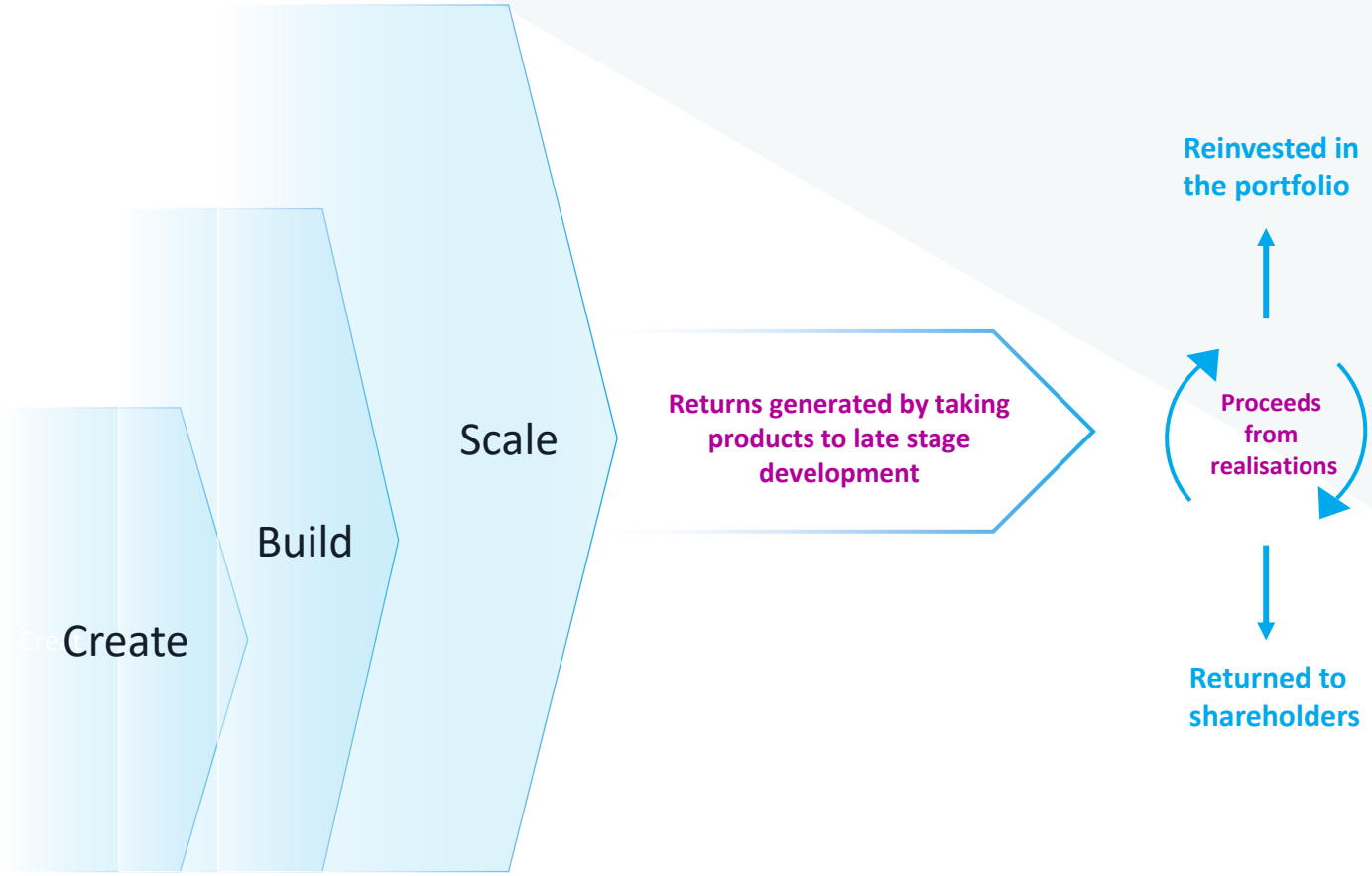


1 Net Cash	£69.7m
2 T-Bills	£285.0m
3 Multi Manager funds	£261.6m
4 Legacy funds	£33.8m

Improving balance sheet efficiency

Maintaining three years of financing runway, with Capital Return Policy to take into account future realisations

- Shareholder returns will continue to be predominantly driven by long-term capital appreciation
- Aim to grow our life science portfolio to improve the efficiency of our balance sheet
- However, the Board would look at returning capital to shareholders, in the event of:
  - Successful realisations where Syncona's capital base increases significantly in excess of three year forward capital deployment guidance
  - Subject to investment opportunities across the portfolio and pipeline at the time



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People

Evolved and expanded senior investment team

Reviewed organisational structure to enable business to scale

- New structure for team embedded during the year with Chris Hollowood taking up the role of CEO of SIML and Martin Murphy becoming Chair
- Expanded senior investment team with Roel Bulthuis joining post period end, and Ed Hodgkin, Elisa Petris and Magdalena Jonikas all promoted during the year
- Senior investment team focused on sourcing and creating new companies to enable delivery of long-term targets

Martin Murphy[1,2]
Chair
PhD

CLADE THERAPEUTICS · QuellTX · RTx · Autolus · ANAVEON

22 years' experience

Chris Hollowood[1]
CEO
PhD

purespring · MOSAICTX · FREELINE · SwanBio THERAPEUTICS · beacon therapeutics

21 years' experience

Roel Bulthuis
Managing Partner, Head of Investments
MSc, MBA

23 years' experience

Edward Hodgkin[1,2]
Managing Partner
PhD

RTx · UCMiss

32 years' experience

Elisa Petris[2]
Lead Partner
PhD

QuellTX · beacon therapeutics

15 years' experience

Magdalena Jonikas[2]
Lead Partner
PhD

Kesmalea THERAPEUTICS · UCMiss · MOSAICTX

12 years' experience

Full team details: https://www.synconaltd.com/about-us/our-people/
1 Portfolio company chairman, 2 Portfolio company board member/observer

Embedding a new model

Improving pace and establishment of new portfolio companies and leveraging a highly expert team throughout the clinical pathway

Portfolio companies

Syncona Launch Team

Providing expert insight during the investment process across specialism (HR, Finance, Legal, Scientific)

Fiona Langton-Smith
Chief Human Resources Officer

"The Launch Team will help our portfolio companies in becoming operational, allowing our investment partners to focus their time on the strategic aspects of a new portfolio company and working on the next wave of company creations"

Syncona Executive and Advisory Group

Markus John
Experienced clinician and former Franchise Head, Immunology and Ophthalmology, Roche

John Tsai
Experienced clinical leader and former CMO of Novartis

Ken Galbraith
Experienced biotech executive, Chair/CEO of multiple quoted companies

Lisa Bright
Experienced commercial leader with a focus in launching innovative medicines

Gwenaelle Pemberton
Regulatory expert with over 30 years' experience in global regulatory strategy in biopharma

Syncona Executive and Advisory Group in action

Autolus

Lisa Bright has worked with the company on its commercial strategy, as it approaches commercial launch of its lead obe-cel therapy

beacon therapeutics

Gwenaelle Pemberton heavily involved in developing the company's regulatory strategy

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Summary

Scaling our net assets

Delivery against our ambitious growth plans against a challenging market backdrop

3 new companies a year

- Four new companies added to the portfolio in the year
- One late-stage company, AGTC, combined with new Syncona company Beacon Therapeutics and two companies created in the small molecule space

Portfolio of 20-25 leading life sciences companies

- Portfolio increased from 11 to 13 companies in the year with one exit to pharma
- Diversified by stage, modality and therapeutic areas

3-5 companies to late stage development

- Autolus on track to file BLA for obe-cel in CY2023
- Beacon XLRP programme expected to read out Phase II data in H2 CY2023

Targets

3 new companies p.a.

Increase the pace of company creation

20-25

companies

to expand the life science portfolio to reduce the impact of cash for shareholders

3-5 products to late-stage development

£5bn

Net Assets by 2032

Appendix 1 - Team

Senior investment team

Responsible for sourcing, leading and delivering new deals for Syncona, as well as working closely alongside portfolio companies as they progress against key milestones

Martin Murphy[1,2]
Chair
PhD

CLADE THERAPEUTICS · QuellTX · RTx · Autolus · ANAVEON

22 years' experience

Chris Hollowood[1]
CEO
PhD

purespring · MOSAICTX · FREELINE · SwanBio THERAPEUTICS · beacon therapeutics

21 years' experience

Roel Bulthuis
Managing Partner, Head of Investments
MSc, MBA

23 years' experience

Edward Hodgkin[1,2]
Managing Partner
PhD

RTx · UMass

32 years' experience

Elisa Petris[2]
Lead Partner
PhD

QuellTX · beacon therapeutics

15 years' experience

Magdalena Jonikas[2]
Lead Partner
PhD

Kesmalea THERAPEUTICS · UMass THERAPEUTICS · MOSAICTX

12 years' experience

Leadership team incorporates experience from across the business

Responsible for the operational delivery of Syncona's strategic priorities

Chris Hollowood
CEO

- M&A
- Biotech investing
- Board leadership
- Strategy development

Roel Bulthuis
Managing Partner, Head of Investments

- Deal generation and delivery
- Investment banking, VC and business development

Rolf Soderstrom
CFO

- Balance sheet management
- Strategic leadership

Edward Hodgkin
Managing Partner

- Executive leadership
- Company building

Lisa Bright
Commercial Adviser

- Commercial launch and strategy
- Board leadership

Annabel Clark
Head of IR & Comms

- Shareholder relations
- Media communications
- Responsible investment

Andrew Cossar
General Counsel

- Corporate and portfolio transactions
- Governance and compliance

Fiona Langton-Smith
Chief Human Resources Officer

- Process optimisation
- People leadership
- Employee engagement

Appendix 2 - Portfolio

Clinical portfolio company outlook

Company	Status of pipelines	Next steps
Autolus	Five ongoing clinical trials	› Progress pivotal study obe-cel / adult ALL, with further long-term follow up data in H2 CY2023 and a BLA filing with the FDA expected in H2 CY2023 › Announce further data from obe-cel in r/r B-NHL and CLL, obe-cel in Primary CNS, AUTO1/22 in paediatric ALL and AUTO4 in peripheral T cell lymphoma in H2 CY2023
beacon therapeutics	Lead programme AGTC-501 in XLRP in Phase II trial	› Expects to release 12-month data from its Phase II trial in XLRP in H2 CY2023
ANAVEON	Nominated lead programme in the clinic	› Announce further data in its Phase I dose finding trial of ANV419 in solid tumours in H2 CY2023 › Publish initial data from its Phase I/II trials of ANV419 in metastatic melanoma and multiple myeloma in CY 2024
ACHILLES THERAPEUTICS	Two lead programmes in Phase I/IIa trials	› Expects to provide further data from the higher dose clinical cohorts of the Phase I/IIa clinical trials of its cNeT therapy in NSCLC and melanoma in Q4 CY2023
QuellTX	Lead programme about to dose its first patients	› Expects to dose the first patient in its lead programme, QEL-001, in H2 CY2023
SwanBio THERAPEUTICS	Dosing initial dose cohort in its lead programme	› Expects to have dosed the initial dose cohort in its Phase I/II AMN programme in H2 CY2023
FREELINE	Lead Gaucher programme about to dose its first patients	› Expects to report initial data in the Phase I/II dose-finding trial in Gaucher disease in H2 CY2023

☐ Late-clinical ☐ Clinical ☐ Pre-clinical

Portfolio company	Fully diluted ownership %[3]	31 Mar 2022 value £m (fair value)	Net invested/returned in the period £m	Valuation change	FX movement	31 Mar 2023 value £m (fair value)	Valuation basis (fair value)[1,2]	% of NAV
beacon therapeutics	65.3	-	60.0	-	-	60.0	PRI	4.8%
Autolus	17.9	62.0	23.0	(38.7)	3.7	50.0	Quoted	4.0%
QuellTX	36.7	81.4	-	-	5.3	86.7	PRI	6.9%
ANAVEON	38.0	59.8	-	-	4.4	64.2	PRI	5.1%
SwanBio THERAPEUTICS	79.9	75.1	30.6	(51.0)	3.5	58.2	Adjusted cost	4.7%
FREELINE	49.2	32.3	-	(20.3)	2.1	14.1	Quoted	1.1%
ACHILLES THERAPEUTICS	27.1	24.8	-	(17.8)	1.6	8.6	Quoted	0.7%
OMass THERAPEUTICS	30.7	34.7	9.0	-	-	43.7	PRI	3.5%
pures ring	84.0	18.5	16.6	-	-	35.1	Cost	2.8%
neogene THERAPEUTICS	-	14.5	(17.4)	2.1	0.8	-	Investment Sold	-
CLADE THERAPEUTICS	22.4	11.4	12.4	-	0.5	24.3	Cost	1.9%
RTx	81.1	10.4	12.6	-	-	23.0	Cost	1.8%
MOSAICTX	52.4	-	7.3	-	-	7.3	Cost	0.6%
Kesmalea	57.5	-	4.0	-	-	4.0	Cost	0.3%
Milestones and deferred consideration		49.8	-	17.3	3.3	70.4	DCF	5.6%
Syncona Investments		50.2	(3.4)	6.9	1.3	55.0		4.4%
Capital pool		784.9	(175.2)	14.4	26.0	650.1		51.8%
Total		**1,309.8**				**1,254.7**		100.0%

1 The basis of valuation is stated to be "Cost", this means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with our Valuation Policy. 2 The basis of valuation is stated to be "PRI", this means the primary input to fair value is price of recent investment which is then calibrated in accordance with our Valuation Policy

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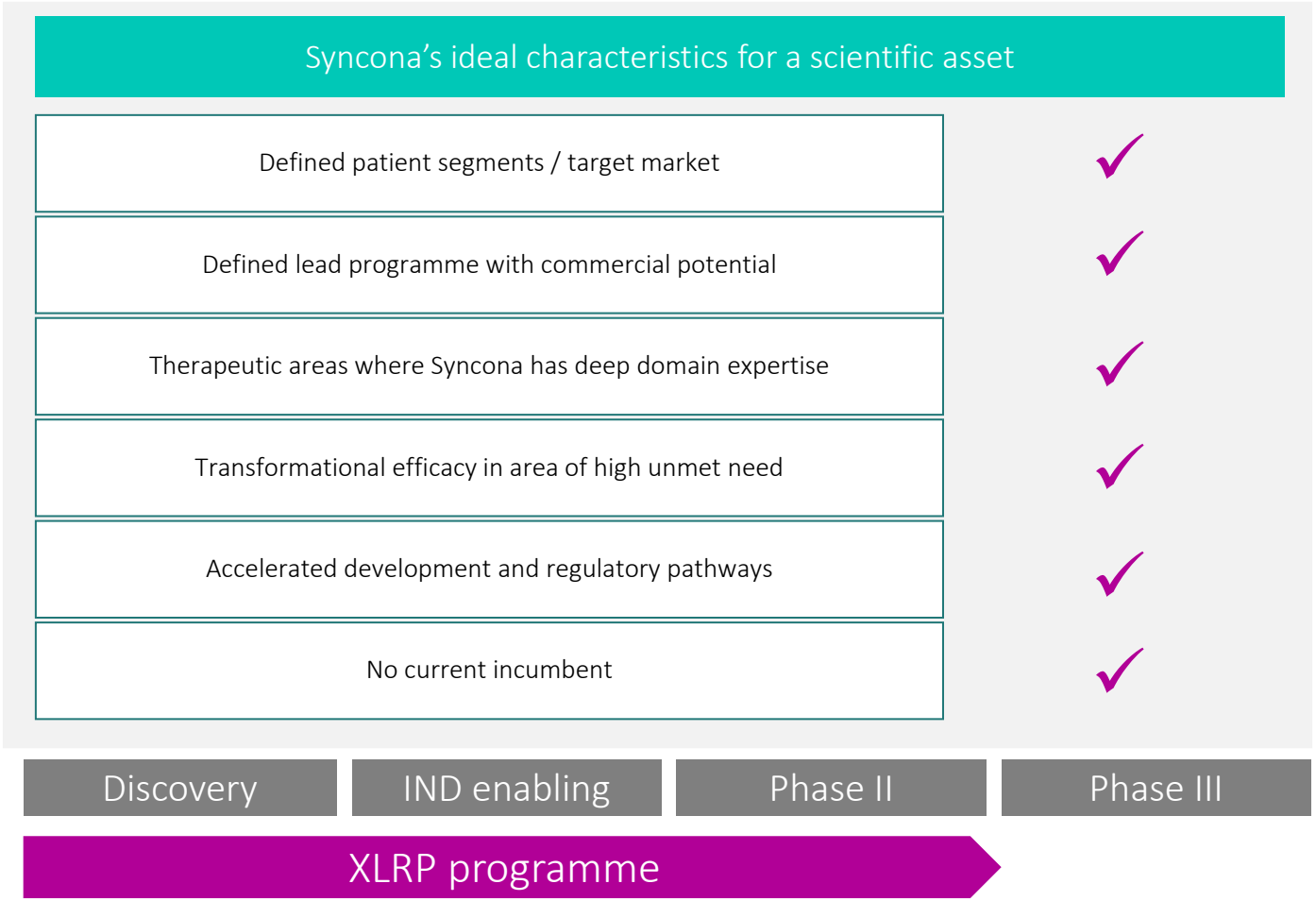
Beacon Therapeutics

Initial investment	2022
Value	£60.0m
Financing stage	Series A

Leading ophthalmic gene therapy company launched

- Lead AGTC-501 therapy targets X-Linked Retinitis Pigmentosa (XLRP), a monogenic disease that leads to progressive vision loss in males which has no approved therapies
- Programme has produced a strong body of clinical evidence to date; 12 month data from Phase II SKYLINE trial expected in H2 CY2023
- Two pre-clinical programmes in dry age-related macular degeneration (dry AMD) and cone-rod dystrophy (CRD)
- Experienced management team with CEO David Fellows (ex Nightstar) and CMO Nadia Waheed (ex Gyroscope)



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Autolus Therapeutics: building a fully integrated CAR-T cell therapy company

Initial investment	2014
Value	£50.0m
Financing stage	NASDAQ

Lead clinical programme: Obe-cel, a standalone, potentially best-in-class CD19 CAR T cell therapy candidate

- Lead product candidate, obe-cel, potentially best-in-class for relapsed refractory for adult acute lymphoblastic leukaemia (ALL) and has a competitive profile in B-cell Non-Hodgkin's Lymphoma (B-NHL)
- Pipeline built on modular innovation targeting cancers with limited treatment options
- In house cell manufacturing for clinical trial supply
- Advanced manufacturing facility launched to support commercial roll out
- Strong cash position, year end: $343.4m****

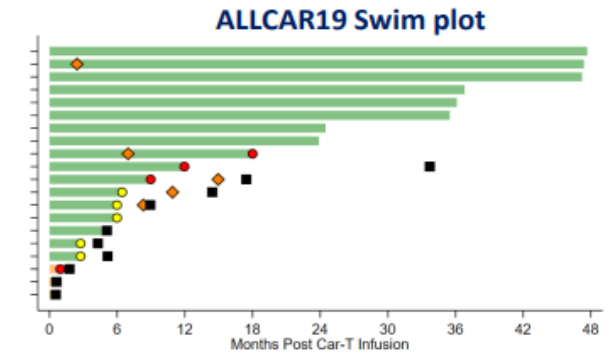
Lead programme

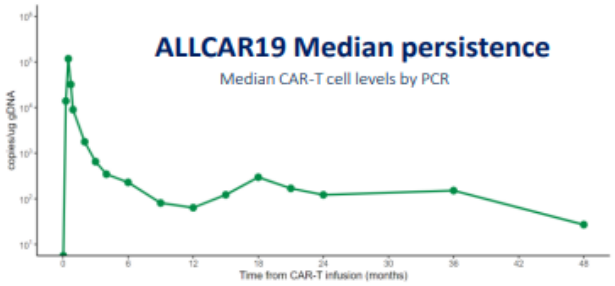
Obe-cel

- Pivotal Phase II trial in ALL met primary endpoint, further encouraging read-out at ASCO in June 2023 with longer term follow up expected H2 CY2023
- Potential best-in-class efficacy and safety profile relative to other CAR T cell therapies, with high overall remission rate (ORR)*,**
- 35% of patients with long-term remission, without any further therapy**
- Target engagement with fast off-rate drives unique product properties

Filing of BLA planned by end of 2023

Key data***





Collaboration:

- $250m with Blackstone Life Sciences, of which $220m already received to develop obe-cel in adult ALL
- Established technology collaborations with Moderna and BMS
- Opportunity for partnering of pipeline programmes

* FELIX pivotal study **ALLCAR19 academic study, *** Source: Autolus corporate presentation. ****31 March 2023

SYNCONA

Quell Therapeutics: developing engineered T-regulatory cell therapies

On track to be the first company to potentially present transformative data in the engineered Treg-field in the liver transplant setting

Initial investment	2019
Value	£86.7m
Financing stage	Series B

Treg Cells

- "Master modulators" of the immune system:
- Multiple mechanisms of suppressive activity
- Bystander suppression in the local environment
- Natural Tregs are the optimal starting cell to demonstrate Treg therapeutic potential – stability and potency

Lead opportunity

- Potential to durably reset Immune Dysregulation with a single treatment, in: Transplantation, Auto-immunity and Inflammation
- On track to be the first trial in Liver Transplantation –a de-risked setting with significant unmet need for patients
- 15,000 liver transplants per year in US/EU5*

The company

- Broad, proprietary Treg engineering toolkit
- GMP manufacturing capacity on-line in Quell facilities
- Dosing in 2023 with goal to demonstrate a durable full tolerance
- World class management team (Ian McGill, CEO, formerly Jazz)
- Collaboration with AstraZeneca with $85m upfront (cash and equity) and potential payments of over $2bn
- Funded through key datasets with strong investor syndicate (inc Jeito, Ridgeback, SV Health)

* Quell estimate

SYNCONA

Anaveon: harnessing the power of IL-2 for patients with solid tumours

Specialising in the development of treatments for diseases with immune system dysfunction

Anaveon is a clinical stage company developing biologics to modulate the function of "cytokines" with the potential to provide substantial therapeutic benefit to cancer patients. Its lead IL-2 ANV419 therapy is currently being assessed across three clinical trials.

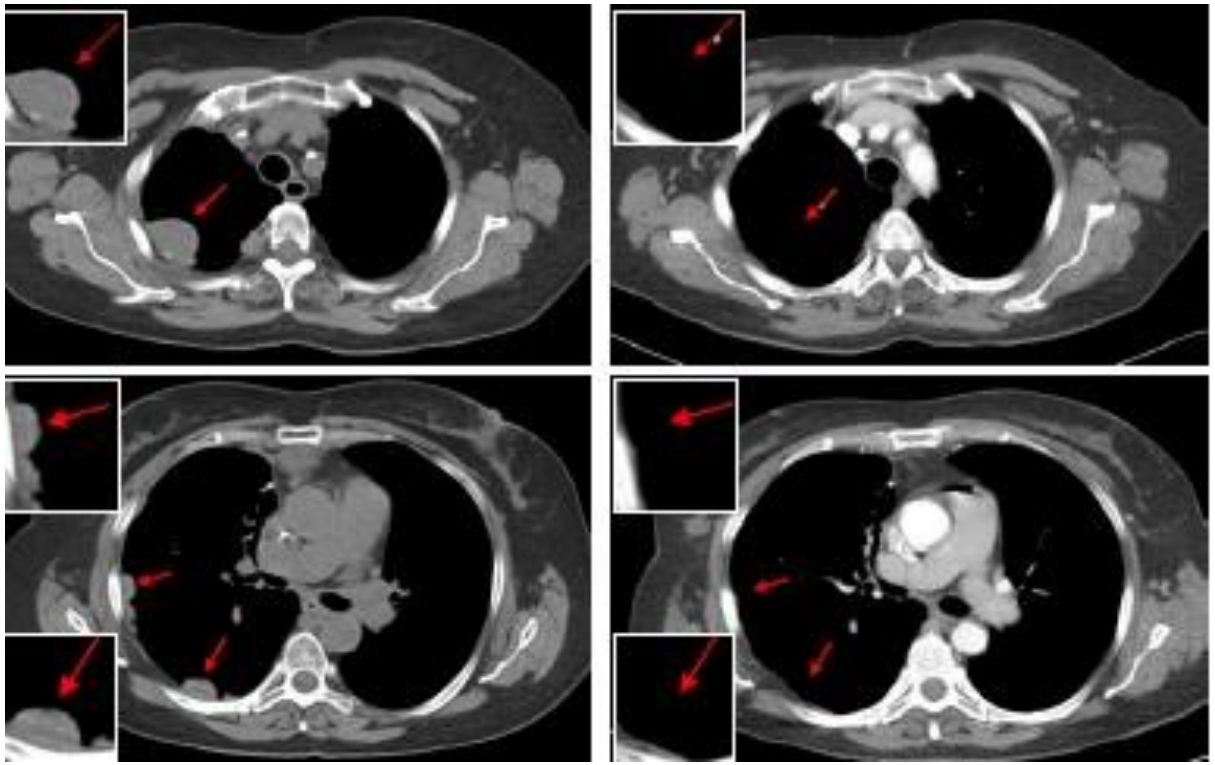
Positive clinical data demonstrating the potential for a best-in-class agent

- In Phase I dose escalation study, data presented to date underlines strong safety and efficacy potential of the drug – this is key in human IL-2 where other drugs have had a high toxicity burden and require repeat infusions
- 66% of patients achieving at least disease stabilisation at ≥108 µg/kg dose level
- Two further Phase I/II trials of the drug, in metastatic melanoma and multiple myeloma, entered the clinic in FY2022/3

NSCLC patient, who continues ANV419 treatment, showed sustained and deepening response with 56% reduction in sum of diameter of target lesions, at 12 weeks after treatment initiation

Initial investment	2019
Value	£64.2m
Financing stage	Series B

11 May 2022 **08 August 2022**



SITC poster 631. Patient shown is 63 year old female with relapsed refractory non small cell lung cancer (NSCLC). Cut off date 20th September 2022

SYNCONA

SwanBio: focus on gene therapy for a devastating neurological disease

A gene therapy company with lead programme focused on AMN, a devastating disease with no current treatments

Initial investment	2018
Value	£58.2m
Financing stage	Series B

Gene therapy

- Gene therapy has the potential to be transformational in neurology
- Focus on the spine – an uncrowded space and only tissue with proven transduction and clinical efficacy

Opportunity

- Company's lead SBT101 therapy is targeting AMN*, an inherited neurodegenerative disease in which the causative gene is definitively known and well characterised
- A devastating disease with no current treatments
- AMN impacts 8,000-10,000 male patients in the US and EU5[1]

The company

- Efficacy proof of concept established pre-clinically
- Patients enrolled in the CYGNET natural history study to assess disease progression in patients with AMN to inform the research and development of potential treatments
- SwanBio recently dosed first patient in AMN programme

1 SwanBio analysis
* Adrenomyeloneuropathy

SYNCONA

Freeline Therapeutics: developing transformative gene therapies for inherited systemic debilitating diseases

Initial investment	2015
Value	£14.1m
Financing stage	NASDAQ

Potential to treat a wide range of chronic diseases

- Clinical stage company; lead programme targets a disease with a high unmet medical need
- World class founder and leading management team, with extensive experience in gene therapy and clinical translation
- Leveraging differentiated platform based on validated capsid to deliver high protein expression at low doses

Lead programme

Gaucher disease

- Inherited deficiency in GCase enzyme
- Leads to enlarged spleen and liver, low platelets and red blood cells, and bone and lung dysfunction
- Existing treatments cannot penetrate all tissues, poorly addressing certain aspects of disease

Freeline's FLT201 has the potential to be first and best-in-class gene therapy

Patient population: ~18,000**

Source Freeline Corporate Presentation. ** Note: The seroprevalence of antibodies against the AAV capsid renders approximately 30-50% of patients currently not eligible for gene therapy

SYNCONA

Achilles Therapeutics: developing novel cancer immunotherapies targeting clonal neoantigens

Initial investment	2016
Value	£8.6m
Financing stage	NASDAQ

Focus on the treatment of solid tumours with precision T cell therapy by targeting multiple clonal neoantigens that are present on all cancer cells

- Lead product is a precision tumour-derived T cell therapy targeting clonal cancer neoantigens
- High unmet need in lead indications, advanced non-small cell lung cancer and recurrent metastatic melanoma
- Achilles uses DNA sequencing data from each patient, together with a proprietary bioinformatics platform, to identify clonal neoantigens specific to that patient and to potentially enable the development of personalised cell therapies
- In order for Achilles to be competitive in the space it is operating, it needs to demonstrate that robust manufacturing can translate into clinical efficacy for the company's products

Lead programmes

Data from 14 heavily pre-treated patients across its Phase I/IIa clinical trials in advanced non-small cell lung cancer (NSCLC) and recurrent or metastatic melanoma presented in December 2022

- Data reported on eight patients with advanced NSCLC and six patients in recurrent or metastatic melanoma
- Safety and tolerability observations of cNeT compare favorably to standard tumour infiltrating lymphocytes (TIL) due to less IL-2 related toxicity
- Durable partial response and stable disease achieved in heavily pre-treated NSCLC patients dosed with cNeT monotherapy
- The best clinical response was a partial response (ongoing at week 33) in a NSCLC patient that showed an investigator reported 57% total tumour reduction at week 24
- Stable disease was observed in five NSCLC patients at week 12, with two patients remaining stable beyond weeks 15 and 26

Source: https://polaris.brighterir.com/public/syncona_limited/news/rns/story/xqg9e2w

SYNCONA

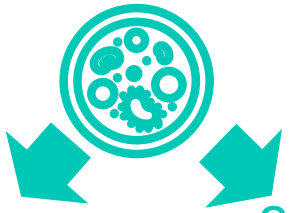
OMass: a platform built to unlock highly validated but inadequately drugged targets

Initial investment	2018
Value	£43.7m
Financing stage	Series B

With a focus on immunological and rare diseases

- Historically, small molecule drug discovery has focused on targets that operate in relative isolation
- Many of the best targets operate within a membrane or an intracellular complex
- To drug these targets, it is necessary to interrogate their full spectrum of physical interactions within the native ecosystem
- OMass' platform seeks to interrogate not just the target, but how it interacts with its native ecosystem to identify new medicines against highly validated but inadequately drugged targets
- Platform is based on work initiated by its scientific founders in the laboratory of Professor Carol Robinson at Oxford University

Today, researchers are forced to make trade-offs:



Cell-based systems

Researchers know that biology is observed with high fidelity. However, **there is a disconnect between what is measured and the drug's action** resulting in **false leads and missed opportunities.**

Cell-free approaches

Confounding factors have been stripped away giving precise data on how tightly or how quickly a drug binds to its target. However, the target protein **no longer faithfully represents its living counterpart** and endogenous biomolecules are absent

OMass' platform retains biological relevance at high resolution, delivering cell-system fidelity with cell-free precision.

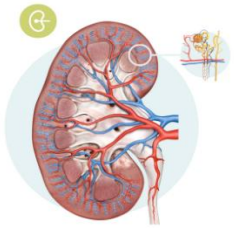
SYNCONA

Purespring: one of the first gene therapy companies focused on the kidney globally

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

Initial investment	2020
Value	£35.1m
Financing stage	Series A

- Gene therapy targeting the podocyte, allowing it to potentially directly treat a significant portion of kidney diseases
  - We only have a finite number of podocytes in our kidneys: unlike other human cells such as liver cells or skin cells, podocytes do not regenerate over our lifetime.
  - Injuries to the podocytes lead to issues in the filtration barrier, reducing the kidney's filtration capacity, causing kidney diseases.
  - The podocyte is implicated in 60% of renal disease[1]
- Purespring was founded around the seminal work of Professor Moin Saleem, Director of Bristol Renal; the originator of the gold-standard human podocyte cell lines
- The company is developing a proprietary platform to potentially enable kidney gene therapy



Each kidney is divided into individual functional units called nephrons

The glomerulus is a key element of the nephron where important filtration mechanisms happen

The Podocyte is one of the key cell types responsible for the filtration of blood

- Regulation of Filtration
- Maintenance of renal function
- Immune/inflammation regulation – complement modulation
- Metabolic Sensing/regulation and Insulin sensing

1 Source: Purespring analysis

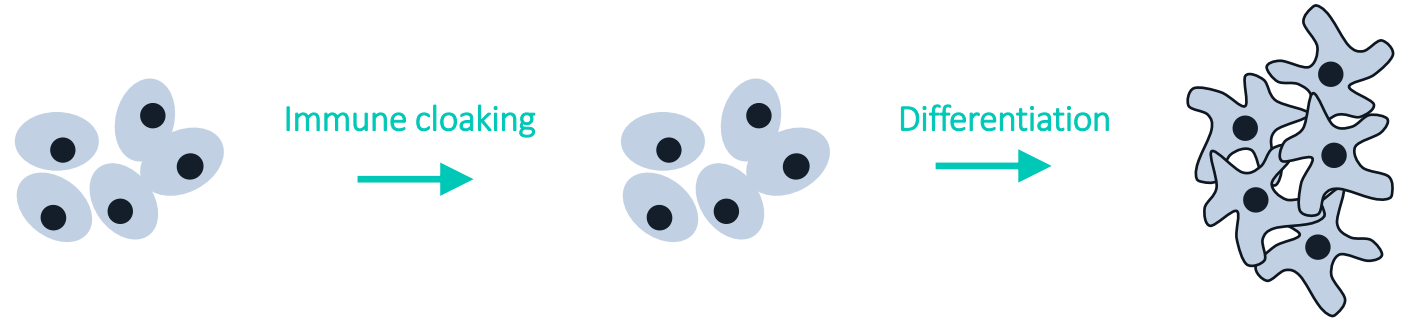
SYNCONA

Clade Therapeutics: developing the next-generation off-the-shelf cell therapies

Initial investment	2021
Value	£24.3m
Financing stage	Series A

Advancing cell therapy beyond haematological malignancies to solid tumours and enabling access to a greater number of patients

- Delivery of scalable next generation induced pluripotent stem cell (iPSC) derived medicines that address the supply and cost challenges of autologous cell therapy, and the efficacy challenge of allogeneic cell therapy
- Combining two leading proprietary platforms:
  - Advanced immune cloaking technology to increase persistence
  - Differentiation to key target cell types in a reproducible and scalable manner
- Founded by CEO Dr. Chad Cowan, scientific co-founder of CRISPR Therapeutics, who is supported by leading experts of the field



Initial focus on cancer treatment but platform can be applied to other cell types

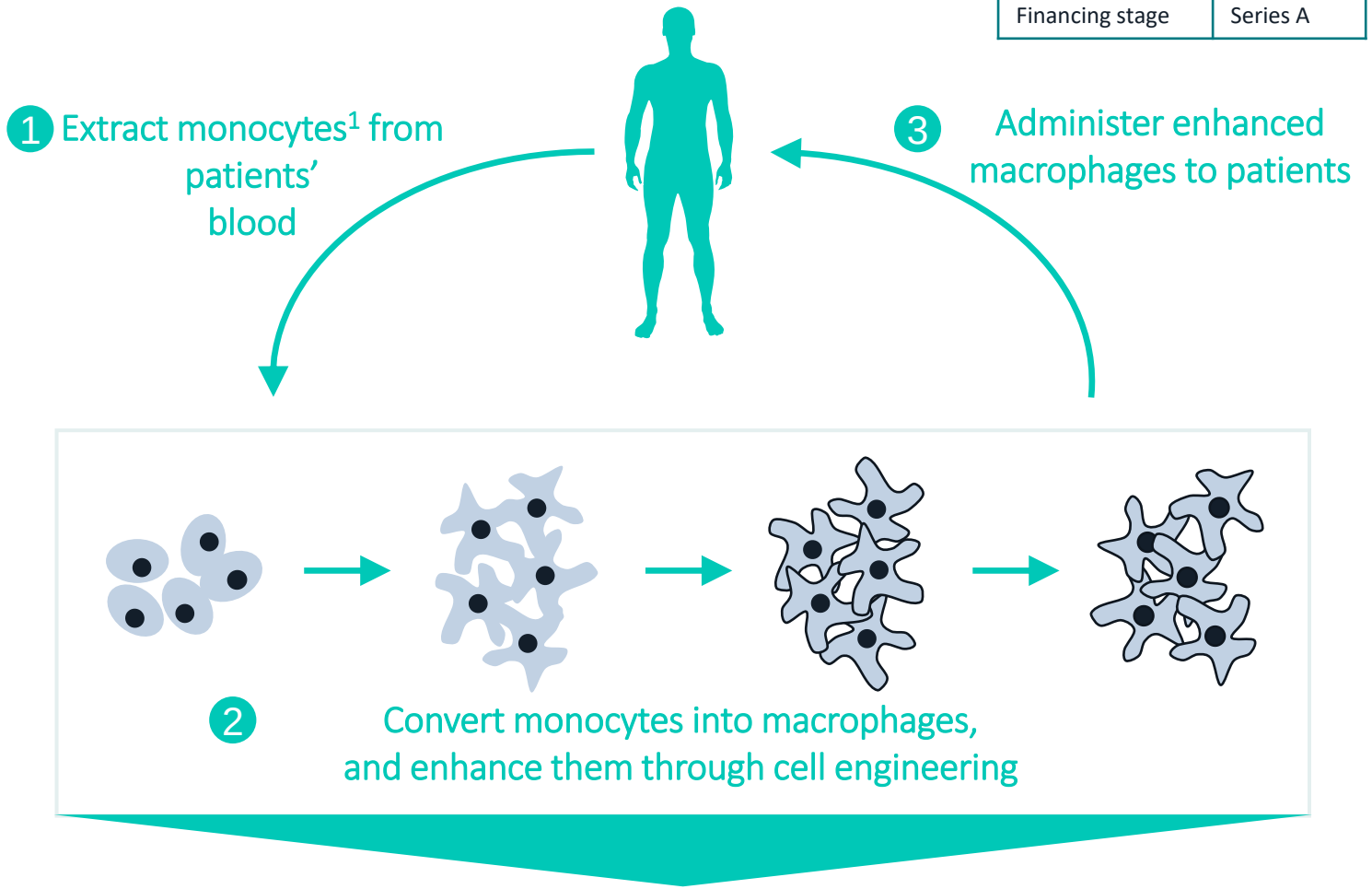
SYNCONA

Resolution Therapeutics: macrophage cell therapy company in inflammatory diseases

Initial investment	2018
Value	£23.0m
Financing stage	Series A

Encouraging clinical data already obtained in lead indication with earlier generation programme

- Studies have identified a prominent role for macrophages in tissue repair. Pro-restorative macrophages can digest scar tissue, switch off inflammatory response and promote organ repair
- Resolution is focused on the treatment of chronic liver disease, the only chronic disease still on the rise in Western countries
- Built over a three-year partnership between Syncona and the University of Edinburgh, with £37.9m committed to date
- Company is developing both an autologous and allogeneic platform
- Based on the research of Prof. Stuart Forbes and Prof. John Campbell from the University of Edinburgh



1. Monocytes are precursor cells of macrophages

SYNCONA

Mosaic Therapeutics

Initial investment	2023
Value	£7.3m
Financing stage	Series A

Leveraging the unprecedented insights of the genomic revolution to develop targeted therapies for cancer

- Oncology therapeutics company with a highly specialised drug discovery platform
- Syncona led a £22.5m syndicated Series A financing, with a £16.5m commitment alongside CIC
- Tumour agnostic drug discovery based upon deep biological understanding of target-disease association, seeking precision oncology drug combinations for biomarker-stratified populations
- Differentiated platform technology provides opportunity for improved success rates and potential for accelerated clinical entry
- Chris Hollowood is Chair of Mosaic, with Lead Partner, Magdalena Jonikas having also joined the Board

MOSAICTX

Mosaic platform and proprietary technology enables large scale CRISPR and drug screens, supporting drug development against genetically informed targets

SYNCONA

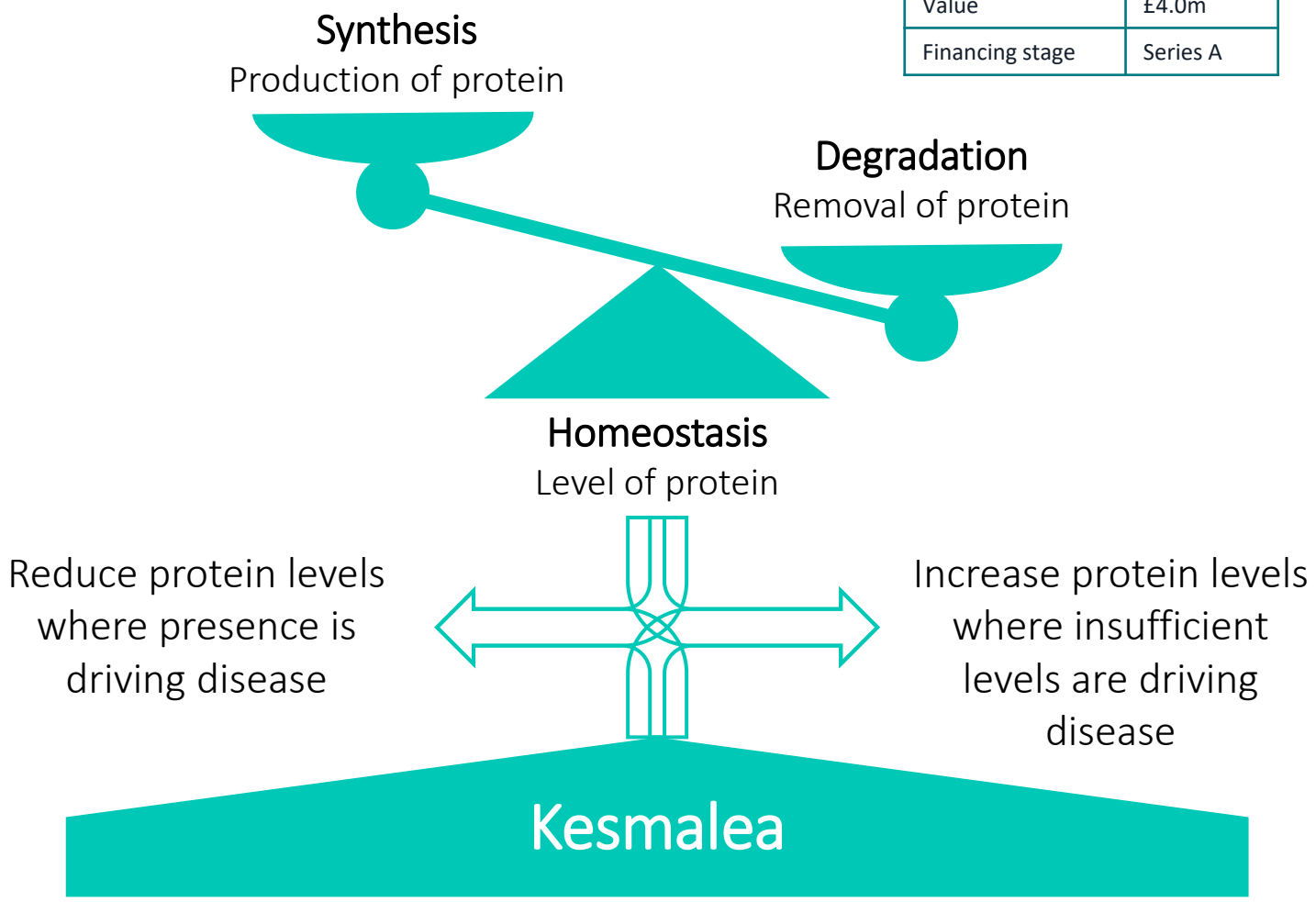
Kesmalea Therapeutics

Initial investment	2022
Value	£4.0m
Financing stage	Series A

Small molecule drug discovery platform focused on protein homeostasis

An opportunity to create a new generation of oral drugs addressing diseases through modulating protein homeostasis

- Founded by Dr Harry Finch, a world-class chemist and co-inventor of GSK's Serevent™
- Protein homeostasis company which utilises its small molecule drug discovery platform to address some of the challenges in developing oral therapeutics against targets in areas of high unmet medical need
- Syncona Lead Partner Magdalena Jonikas led the launch of the company and has joined the Board



Appendix 3 - Sustainability

Continuing to show a strong commitment to ESG

Our social impact

- £4.6m donated to charity in FY2022/3, ongoing commitment to donate 0.35% of NAV per year
- 17 portfolio company clinical trial sites across the UK[1]
- 1200+ people employed by Syncona and its portfolio
- Autolus' lead therapy, obe-cel, meets primary endpoint in pivotal FELIX trial

Responsible investor and partner

- 3 Portfolio company CEOs signed up to European Biotech Social Pact or US equivalent[2]
- Launched four new companies in full alignment with Responsible Investment Policy
- 11 Portfolio companies reporting Scope 1 to 3 carbon emissions to Syncona

Inspiring and empowering our people

- Top 10 Firm in the FTSE 250 for appointing women to Board and leadership positions following FTSE Women Leaders Review
- Launched first D&I Framework
- Delivered first employee engagement survey across company

Responsible and ethical business

- Post period end became a signatory to the Net Zero Asset Managers (NZAM) initiative
- Published full portfolio carbon footprint
- Net zero aspiration on a full portfolio basis by 2050

1 - Sites which are active and at which patients are enrolled
2 – Includes Richard Francis, who signed up in his former role as CEO of Purespring

The Syncona Foundation

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

Focused on the prevention, treatment, cure and ultimately eradication of cancer and other diseases — as well as other charitable activities

"I am incredibly proud of the support we continue to provide our charities. They are all working hard to assist those people who are in real need."

Tom Henderson
Chair of the Board of Trustees of the Syncona Foundation

£45m

Syncona donations to charity since 2012[1]

27

Charities supported

0.35%

Of Syncona's NAV donated to charity in the year

In aid of Alzheimer's Research UK	Alzheimer's Society	Auditory Verbal UK	The Brain Tumour Charity
Brain Waves	butterfly thyroid cancer trust	Child Bereavement UK	cureleukaemia
David Nott Foundation	downside up	The Egmont Trust	Fight for Sight
Generating Genius	ICR The Institute of Cancer Research	James' Place	JDRF
Great Ormond Street Hospital Charity	the listening place	Macular Society	Maggie's
Marie Curie	NSPCC	Place 2Be	The Royal Marsden Cancer Charity
Supporting Wounded Veterans	ssafa the Armed Forces charity	Ella Project	

1 Includes FY2022/3 donation