



Interim results 2019

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Pivotal period validating the model



NAV of £1,336.8m; 198.9p per share,
capital deployment of £127.2m

Performance

£92.7m uplift from the sale of Blue Earth and financing of Achilles, outweighed by 61% fall in Autolus share price; we continue to believe in Autolus' strong fundamentals

NAV per share decline of 7.2% in the six month period

01

Portfolio Progress

Growing momentum across clinical pipeline

- AUTO1 set to move into registrational study
- Four programmes in clinic

Significant financings of our portfolio companies with £127.2m deployed, including Series B financings in Achilles and Gyroscope

02

Proven value creation

Proceeds of £592.6m from sale of Blue Earth and Nightstar

- Blue Earth sold for \$476m - 10x return on capital invested
- Nightstar sold for \$877m - 4.5x return on capital invested

03

Growing competitive advantage

Significant knowledge base leveraged across the portfolio

- Scientific and commercial expertise and deep domain knowledge

Strategic capital base of £855.5m

- Increased by £455.8m in period
- Flexibility to retain high ownership stakes for longer periods

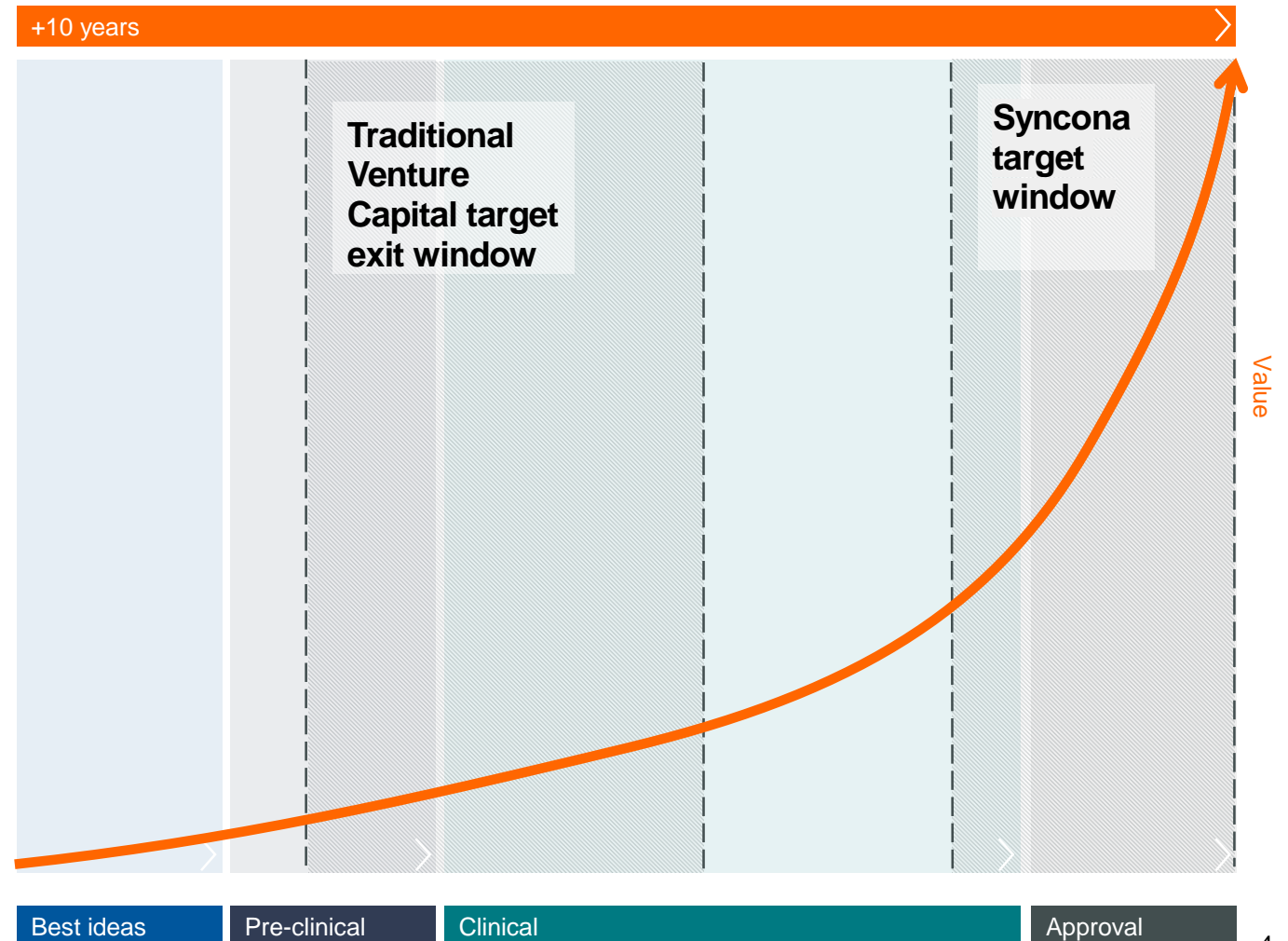
04

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 valuation curve



Graph shows an illustrative smoothed return profile for a life science investment, assuming successful clinical development and approval, Syncona team view

Executing a differentiated strategy

Capturing the out-return from commercialising exceptional science

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

Managing risk and reward while executing the strategy

Optimising risk-adjusted returns

Not all companies will remain solely owned

We will syndicate financing rounds; dependent on specifics of company, scale of the opportunity, risk, capital requirement and the size of Syncona's balance sheet

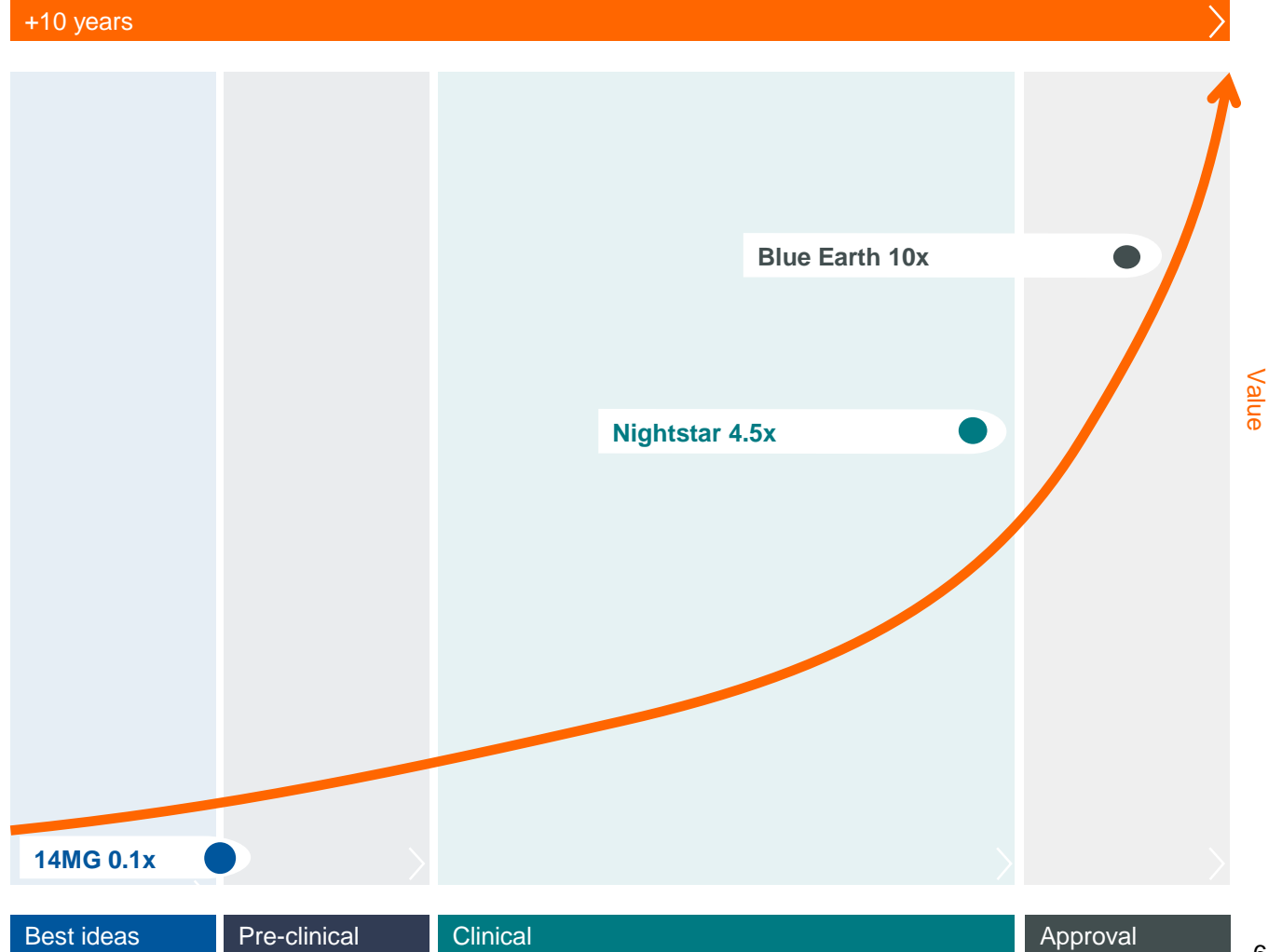
We will sell companies when it makes sense

Driven by the balance of risk and reward – clear view on risk adjusted value of a company at any point in time, permits effective evaluation of opportunities

Some companies won't succeed

When issues arise we aim to take action as quickly as possible.

Portfolio of 15-20 companies supports the delivery of 10 year targets



Graph shows an illustrative smoothed return profile for a life science investment, assuming successful clinical development and approval, Syncona team view

Our opportunity



Long-term value creation
over the next 10 years

| | | | |
|--|---|--|---|
| | | | |
| UK and EU is a rich ground for exceptional basic life science innovation | Healthcare landscape changing: genomics, patient segmentation, accelerated development pathways | Portfolio of nine companies enriched in advanced technologies with high potential patient impact and which a company can develop independently | Team, track record, capital base and strategy enables execution of ten year targets |

| | | | |
|-------------------------------|---|---|---|
| Syncona 10 year targets | | | |
| | 2-3 new companies created each year | 15-20 sustainable portfolio of leading life science companies | 3-5 companies to approval; accessing the steepest part of the life science value creation curve |

Portfolio update

Highlights over the period

- Clinical stage
- Preclinical stage



Significant progress and momentum in the portfolio

Autolus

- Autolus published encouraging data in AUTO1 adult ALL
- \$109.0 million follow-on financing with \$24.0 million investment from Syncona
- Data to be presented at ASH* December 2019 on AUTO1, AUTO2 and AUTO3

FREELINE

- Dose optimisation continuing in Haemophilia B; positive durability data presented on first two patients (12 months+)
- First patient dosed in Fabry's disease
- Continuing to develop manufacturing platform for high-quality, consistent product at commercial scale

GYROSCOPE

- Dose escalation ongoing in lead programme for treatment of dry AMD
- Completed £50.4 million Series B financing with £48.0 million commitment from Syncona



- £100.0 million Series B financing, cornerstoned by Syncona with £35.1 million commitment
- Phase 1/2 clinic sites in NSCLC** and melanoma are open; enrolling patients in NSCLC

SwanBio

- Build out of leadership team, development of pipeline indications, progressing towards candidate nomination for lead programme



- Leveraging its unique technology platform which is now fully deployed as a discovery engine for small molecule drug therapeutics
- Appointment of Ros Deegan, highly experienced in drug discovery, as Chief Executive.

ANAVEON

- Build out of leadership team; progression of lead programme to candidate nomination and expanding operations.



- Appointment of Iain McGill, as CEO (ex SVP Europe, Jazz Pharmaceuticals)
- Building out team and manufacturing operations; Syncona Partner, Freddie Dear, working in the company

*American Society of Hematology conference, December 7-10 2019

**Non small cell lung cancer

Significant opportunity across lead programmes



Potential to deliver multiple approved products which will cornerstone the creation of leading life science companies

| Portfolio Company | Disease population in lead programme | Key risks ¹ | Key comparators ² | Investment thesis |
|-------------------------|---|---|---|---|
| Autolus | AUTO1 ALLCAR19 Phase 1/2 in Adult Acute Lymphoblastic Leukaemia 3k (p.a.) ^{3*} | <ul style="list-style-type: none"> Differentiated product required Complex manufacturing | <ul style="list-style-type: none"> Active CAR-T programmes in clinical development for ALL include Gilead⁷ | <ul style="list-style-type: none"> Applying a broad range of technologies to build a pipeline of precisely targeted T cell therapies designed to better recognise and attack cancer cells Unmet medical need in lead programme: only 30-40% of patients with Adult ALL achieve long term remission with combination chemotherapy, the current standard of care⁴ |
| FREELINE | B-AMAZE Phase 1/2 in Haemophilia B 9.5k (total) ^{8**} | <ul style="list-style-type: none"> Differentiated product required Manufacturing | <ul style="list-style-type: none"> Highly competitive environment: active clinical programmes in gene therapy for Haem B include: Spark/Pfizer⁹, UniQure¹⁰ | <ul style="list-style-type: none"> Seeking to deliver constant high protein expression levels with curative potential across a broad pipeline of systemic diseases; opportunity to deliver curative gene therapies Unmet medical need in lead programme: current standard of care, Enzyme Replacement Therapy (infusions of FIX into the blood), requires regular administration and FIX activity does not remain stable |
| GYROSCOPE | FOCUS Phase 1/2 in Dry Age-Related Macular Degeneration 2m (total) ^{11**} | <ul style="list-style-type: none"> Highly innovative concept, currently unsupported by a significant existing data set | <ul style="list-style-type: none"> No directly competitive gene therapy approach targeting complement system Competitors including Apellis¹³ (clinical); Gemini¹⁴ (pre-clinical) Hemera¹⁵ (non-gene therapy) | <ul style="list-style-type: none"> A novel company seeking to develop gene therapy beyond rare disease by understanding the immune system and the role genetics play in a patient's risk of developing late stage AMD. Unmet medical need: age related macular degeneration is one of the leading causes of permanent vision impairment for people aged 65 and older with no approved treatments¹². |
| ACHILLES | Phase 1/2 Non small cell lung cancer 234k (p.a.) ^{16*} | <ul style="list-style-type: none"> Highly innovative concept in an emerging space Significant manufacturing challenge | <ul style="list-style-type: none"> Increasing competition in the neoantigen/ personalised immunotherapy space, including Iovance²⁰, Neon Therapeutics²¹, Gritstone Oncology²² | <ul style="list-style-type: none"> Differentiated cell therapy approach targeting solid tumours utilising Tumour Infiltrating Lymphocytes, which have shown convincing efficacy in tumours,¹⁹ & clonal neoantigens to develop personalised treatments. Unmet medical need: lung cancer, of which NSCLC accounts for approximately 85%¹⁷, with limited treatment options and is the leading cause of cancer deaths¹⁸. |
| Total Population | Potential to treat 2.2m patients in areas of significant high unmet need across lead programmes of first 4 companies | | | |

See slide 21 and 22 for expanded information on full portfolio

See slide 29 for references

*Estimated new patients diagnosed per annum

**Estimated prevalent patient populations

Azeria Therapeutics



New Syncona company

Investment and Source

£29.5m commitment in £32.0m Series B financing; 75% percent ownership holding*

Sourced from CRT Pioneer Fund (CRUK pipeline) - provided Azeria's £5.5m of Series A funding

As the largest investor (64%, £39.1m) in the CRT Pioneer Fund, Syncona had opportunity to identify and build scale-up plan

Syncona strategy 'fit'

High quality scientific insights: new target and mechanism of action in an area of high unmet need

World class academic founder, high quality management and scientific team

Visible pathway to market as a standalone company

Majority ownership - ability to set strategy with ambition of developing and commercialising lead programme

Opportunity and Vision

Significant unmet patient need in oestrogen receptor positive breast cancer where c.30% of patients progress to late stage endocrine resistant disease

Current therapies forecast to reach sales of >\$20bn; potential to have significant impact for patients

Opportunity to build world-class pioneer factor oncology company

Risk management

Excellent target validation and drug discovery work to date support the thesis, although not without risk

Milestones for first funding tranche designed to generate data which further supports the thesis

* 61% direct holding, 75% total ownership including CRT holding, both percentages reflect full current commitments

Financial review

Our approach has delivered significant value

Strong track record; IRR of 47% - 2.2x cost generated on Syncona portfolio since 2012

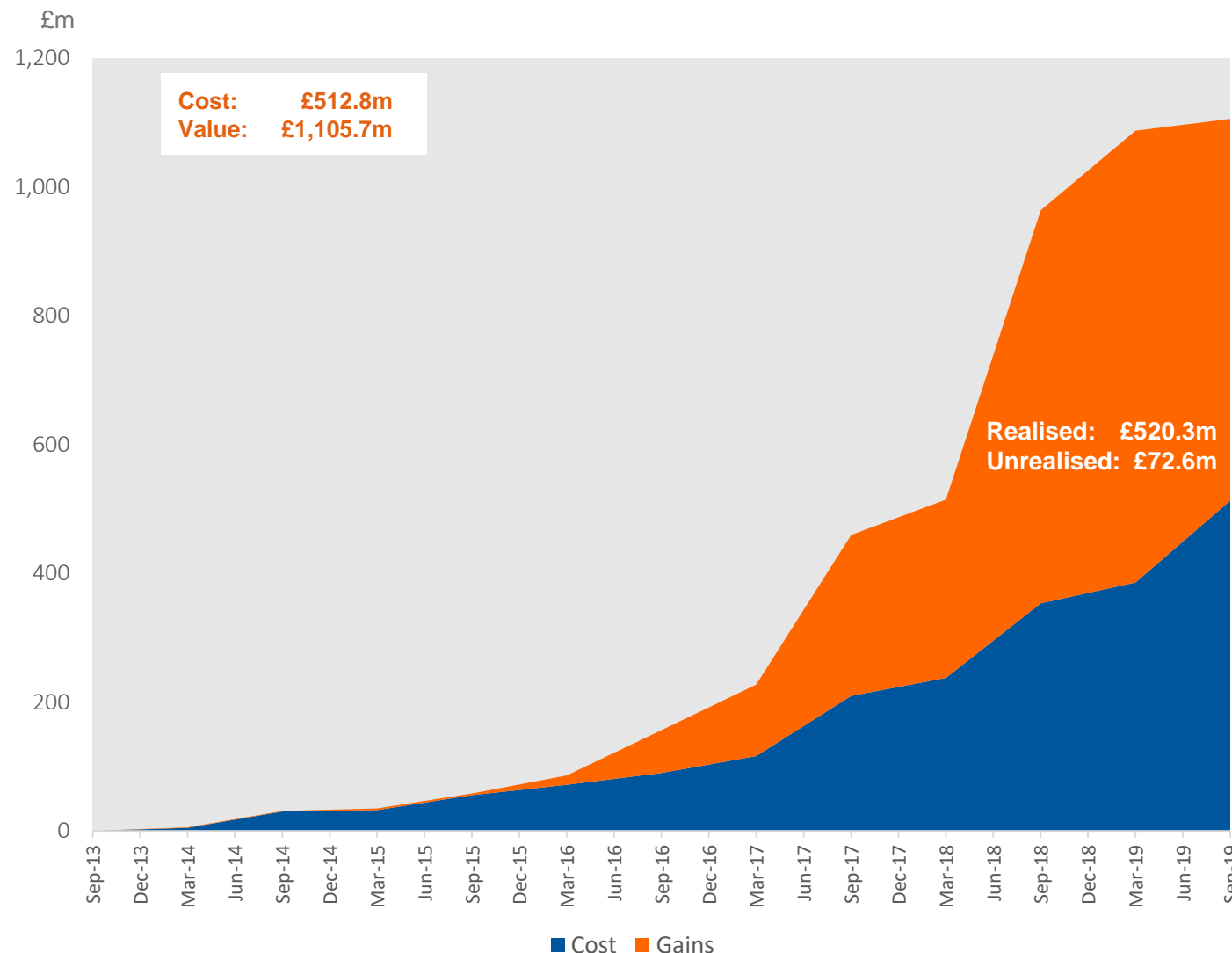
- £512.8m capital deployed since 2012
- 12 Syncona portfolio companies founded
- Aggregate 6.1x multiple on exited investments*
- Life science portfolio valued at £481.3 million – 1.2x capital invested
 - Achilles – 1.5x capital invested
 - Autolus – 1.6x capital invested
 - Remaining companies valued at cost**

As at 30 September 2019

* 14MG, Nightstar, Blue Earth and Endocyte

** For the purposes of fair value, cost is equivalent to calibrated cost. Please refer to the Valuation Policy in the Supplementary Information section of the interim results RNS for further information

Figures in graph reflect Syncona Partners original investment pre merger with BACIT



Financial review

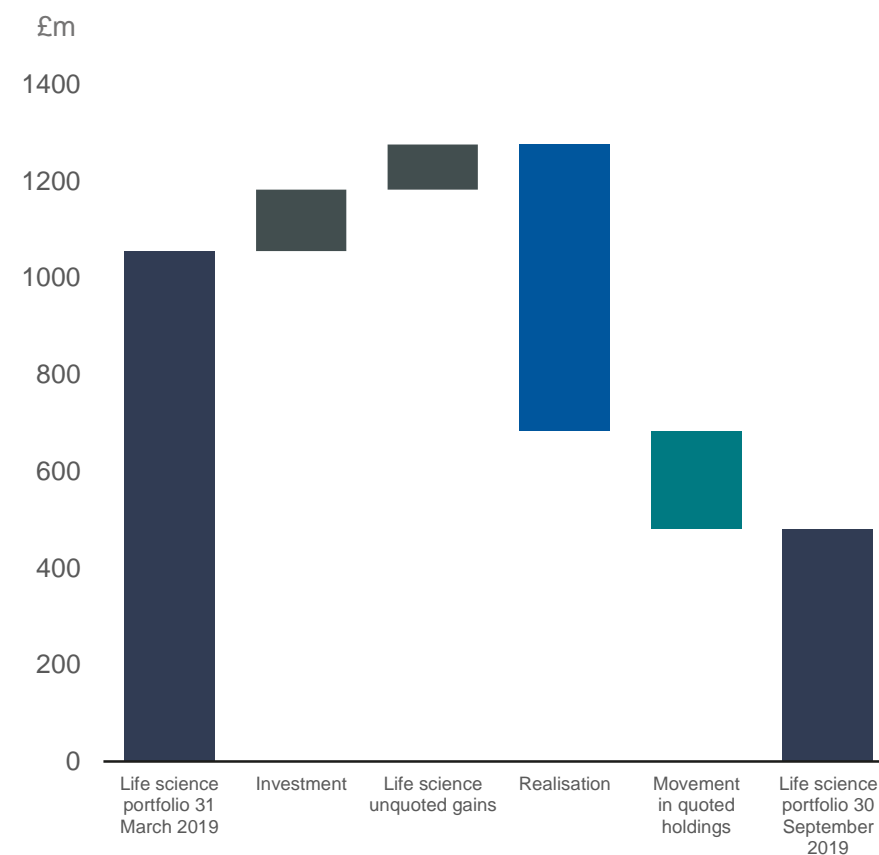
NAV £1,336.8m (198.9p per share) – 7.2% decline in the six months driven by quoted holdings

| Company | Stage | Fair value | Fair value basis* | Ownership |
|------------------------|----------|------------|-------------------------------|-----------|
| Maturing | | | | |
| Autolus | NASDAQ | £147.4m | Quoted | 29% |
| Freeline | Series B | £118.5m | Cost | 80% |
| Gyroscope | Series B | £56.0m | Cost | 80% |
| Developing | | | | |
| Achilles | Series B | £72.4m | Recent financing (0-6 months) | 44% |
| SwanBio | Series A | £18.7m | Cost | 70% |
| Omass | Series A | £9.8m | Cost | 46% |
| Anaveon | Series A | £3.9m | Cost | 47% |
| Quell | Series A | £8.3m | Cost | 69% |
| Investments | | | | |
| Unrealised investments | | £46.3m | - | - |

As at 30 September 2019

* For the purposes of fair value, cost is equivalent to calibrated cost. Please refer to the Valuation Policy in the Supplementary Information section of the interim results RNS for further information

- Life sciences portfolio return of (11.8%)
 - Aggregate £92.7m uplift from the sale of Blue Earth and financing in Achilles outweighed by 61% decline in Autolus share price; we continue to believe in Autolus' strong fundamentals
- £127.2m deployed funding milestones and new financings
- Capital pool of £855.5m
 - £592.6m of proceeds received from sale of Nightstar and Blue Earth
- Managed with a focus on liquidity and capital preservation; majority held in cash, cash equivalents and fixed income products
- Uncalled commitments of £129.4m
 - £114.3m to milestone payments
- Since September, addition of new Syncona company, Azeria; £6.5m first tranche paid of £29.5m commitment



Financing strategy

Deep pool of capital
underpins our strategy



Core to
delivery of
strategy

Provides flexibility and control to
take a long-term view

Ability to maintain large Syncona
ownership stakes

Certainty of funding key to delivering
strategy; seek to maintain 2-3 years
funding runway



Scaling the
portfolio

Multiple clinical stage companies will drive a
high level of investment across the portfolio

Typically founding investor at Series A, Series
B generally on a sole basis depending on the
opportunity, more likely to bring in
partners at Series C and beyond

Disciplined approach; dependent on specifics
of company, scale of the opportunity, risk,
capital requirement and the size of Syncona's
balance sheet



Capital
deployment

Capital deployed of £127.2m; uncalled
commitments of £129.4m









Expected to increase to £200-£250 million
for this FY; subject to timing of financings

Looking forward, expected to be in the
range of £150-£250 million per year,
subject to disciplined approach and the
opportunities available

Outlook and summary

Portfolio company outlook

Strong momentum in the portfolio with near term catalysts

| Company | Therapeutic area | Status of pipeline | Clinical value drivers and next steps |
|---|------------------|--|---|
|  Autolus | Cell therapy | Four programmes in clinical trials | <ul style="list-style-type: none"> AUTO1 adult ALL expected to move to pivotal programme H120 (CY) Decision on initiating Phase 2 trial in AUTO3 DLBCL in mid 2020 (CY) |
|  FREELINE | Gene therapy | Two lead programmes in Phase 1/2 clinical trials, pipeline of preclinical programmes | <ul style="list-style-type: none"> Data from Haemophilia B programme in FY20 Initial data from Fabry programme FY21 |
|  GYROSCOPE | Gene therapy | Lead programme in Phase 1/2 clinical trial | <ul style="list-style-type: none"> Complete first dose escalation in FOCUS trial FY20 Initial data by FY22 |
|  ACHILLES | Cell therapy | Enrolling patients in Phase 1/2 clinical trial | <ul style="list-style-type: none"> Enrolling patients in NSCLC Initial data in first 2 programmes (NSCLC and melanoma) by FY22 |
|  SwanBio | Gene therapy | Lead programme in pre clinical development | <ul style="list-style-type: none"> Nominate first candidate for lead programme by FY20 |
|  OMass | Small molecules | Seeking to build pipeline of therapeutics | <ul style="list-style-type: none"> Build out operations Building pipeline of therapeutic programmes |
|  ANAEON | Biologics | Lead programme in pre clinical development | <ul style="list-style-type: none"> Expanding operations Candidate nomination by FY21 |
|  QuellTX | Cell therapy | Lead programme in pre clinical development | <ul style="list-style-type: none"> Establish operations and team Targeting first indication in liver transplant; candidate nomination FY21 |

Summary

Syncona platform creates value from the commercialisation of life science innovation

- Significant opportunity to capitalise on a globally differentiated scientific research base in UK/EU
- Proven model to found, build and fund product oriented companies targeting steepest part of the value creation curve
- Half way to building a sustainable portfolio of 15-20 companies; existing portfolio has strong momentum in areas that matter for patients
- Strong track record with significant value added by Syncona platform and experience
- Pipeline across broad range of areas which fit our model
 - Gene therapy, Cell therapy, Small molecules, Biologics
- Strong ongoing support for Syncona Foundation; 0.3% NAV p.a. commitment and two new charities



10 year targets



2-3

new companies
created each year



15-20

sustainable portfolio
of leading life science companies



3-5

companies to approval;
accessing the steepest part of
the life science value creation
curve

Appendix

Financial review

- Approval stage
- Clinical stage
- Pre-clinical stage



As at 30 September 2019; NAV of £1,336.8m (198.9p); capital pool of £855.5m

| Portfolio company | Ownership* % | 31 March 2019 value £m | Net invested/ returned the period £m | Valuation change in period £m | 30 Sept 2019 value £m (Fair value) | Valuation basis (Fair value)** | % of NAV |
|---|--------------|------------------------|--------------------------------------|-------------------------------|------------------------------------|--------------------------------------|-------------|
| BLUE EARTH <small>DIAGNOSTICS</small> Realised | - | 267.5 | (336.8) | 69.3 | - | Sale Price | - |
| Autolus | 29 | 328.2 | 18.3 | (199.1) | 147.4 | Quoted | 11.0 |
| nightstar <small>THERAPEUTICS</small> Realised | - | 255.8 | (255.8) | - | - | Sale price | - |
| FREELINE | 80 | 93.5 | 25.0 | - | 118.5 | Cost | 8.9 |
| GYROSCOPE <small>THERAPEUTICS</small> | 80 | 28.9 | 27.1 | - | 56.0 | Cost | 4.2 |
| ACHILLES <small>THERAPEUTICS</small> | 44 | 16.2 | 32.8 | 23.4 | 72.4 | Recent financing (within 0-6 months) | 5.4 |
| SwanBio <small>THERAPEUTICS</small> | 70 | 5.3 | 12.9 | 0.5 | 18.7 | Cost | 1.4 |
| JOMass <small>THERAPEUTICS</small> | 46 | 3.5 | 6.3 | - | 9.8 | Cost | 0.7 |
| ANAEON | 47 | 3.7 | - | 0.2 | 3.9 | Cost | 0.3 |
| QuellTX | 69 | 8.3 | - | - | 8.3 | Cost | 0.6 |
| Syncona Investments | | 44.5 | 4.8 | (3.0) | 46.3 | | 3.5 |
| Total | | 1,055.4 | (465.4) | (108.7) | 481.3 | | 36.0 |

*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

Significant opportunity across lead programmes



Potential to deliver multiple approved products which will cornerstone the creation of leading life science companies

| Company & investment thesis | Lead programme / disease population p.a | Opportunity in and differentiation of lead programme | Key comparators ² | Key risks ¹ |
|--|--|--|--|---|
| Autolus Applying a broad range of technologies to build a pipeline of precisely targeted T cell therapies designed to better recognise and attack cancer cells | AUTO1 ALLCAR19 Phase 1/2 in Adult Acute Lymphoblastic Leukaemia 3k ^{3*} | <ul style="list-style-type: none"> Unmet medical need: only 30-40% of patients with Adult ALL achieve long term remission with combination chemotherapy, the current standard of care⁴ No CAR-T therapy approved for adult ALL for patients AUTO1 targets a differentiated safety profile (reduce high grade CRS⁵) and improved persistence to address limitations of current T cell therapies | <ul style="list-style-type: none"> CAR-T active programmes in clinical development for ALL include Gilead⁷ | <ul style="list-style-type: none"> Differentiated product required Complex manufacturing |
| Freeline Seeking to deliver constant high protein expression levels with curative potential across a broad pipeline of systemic diseases; opportunity to deliver curative gene therapies | B-AMAZE Phase 1/2 in Haemophilia B 9.5k ^{8**} | <ul style="list-style-type: none"> Unmet medical need: current standard of care, Enzyme Replacement Therapy (infusions of FIX into the blood), requires regular administration and FIX activity does not remain stable Opportunity to deliver a single dose cure for patients by achieving FIX levels in the 'normal' range in the blood of 50-150% Utilising a novel, proprietary capsid and industrialised proprietary manufacturing platform | <ul style="list-style-type: none"> Active clinical programmes in gene therapy for Haem B include: Spark/Pfizer⁹, UniQure¹⁰ | <ul style="list-style-type: none"> Highly competitive environment Differentiated product required Manufacturing |
| Gyroscope A novel company developing gene therapy beyond rare disease by understanding the immune system and the role genetics play in a patient's risk of developing late stage AMD. | FOCUS Phase 1/2 in Dry Age-Related Macular Degeneration 2m ^{11**} | <ul style="list-style-type: none"> Unmet medical need: age related macular degeneration is one of the leading causes of permanent vision impairment for people aged 65 and older with no approved treatments¹². Research suggests that when a part of the immune system, the complement system, is overactive it leads to inflammation that can damage healthy eye tissues Gene therapy may stimulate a patient's cells to produce the proteins needed to restore balance to the complement system Developing a subretinal delivery system to safely, precisely and consistently deliver therapies into the eye and help scale the surgical procedure for larger patient populations. | <ul style="list-style-type: none"> No directly competitive gene therapy approach targeting complement system Apellis¹³ (clinical); Gemini (pre-clinical)¹⁴, Hemera¹⁵ (non-gene therapy) | <ul style="list-style-type: none"> Highly innovative concept which is currently unsupported by a significant existing data set |
| Achilles Differentiated cell therapy approach targeting solid tumours utilising Tumour Infiltrating Lymphocytes & clonal neoantigens to develop personalised treatments | Phase 1/2 Non small cell lung cancer 234k ^{16*} | <ul style="list-style-type: none"> Unmet medical need: lung cancer, of which NSCLC accounts for approximately 85%¹⁷, with limited treatment options and is the leading cause of cancer deaths¹⁸. TILs have shown convincing efficacy in solid tumours¹⁹ Achilles' world leading bioinformatics platform, PELEUS™ is built on exclusive access to world largest study of tumour evolution in lung cancer (TRACERx) Achilles process uses the patient's own genomic information to create a truly personalised medicine targeting the clonal neoantigens | <ul style="list-style-type: none"> Key competitors in the neoantigen/ personalised immunotherapy space include: Iovance²⁰, Neon Therapeutics²¹, Gritstone Oncology²² | <ul style="list-style-type: none"> Highly innovative concept in an emerging space Significant manufacturing challenge Increasing competition |

Significant opportunity in earlier stage portfolio

Potential to deliver multiple approved products delivering transformational treatment for patients.

| Company | Investment thesis | Key comparators ² | Key risks ¹ |
|---|---|---|---|
| SwanBio Gene therapy focused on neurological disorders where there is existing proof of concept | <ul style="list-style-type: none"> Unmet medical need: one of the most common monogenic neurological disorders, with no available therapies for severely debilitating progressive movement disorder Gene therapy has the potential to be transformational in neurology²³ one-off delivery mechanism and hundreds of single gene disorders First programme in preclinical development for an inherited neurodegenerative disease in which the causative gene is definitively known and well characterized | Several clinical trials for gene therapy within CNS field, including programmes within Voyager ²⁴ , Uniqure ²⁵ , Amicus ²⁶ , Prevail Therapeutics ²⁷ and PTC Therapeutics ²⁸ | <ul style="list-style-type: none"> Manufacturing and delivery challenges in the CNS (substantial dose required) Clinical endpoints can be challenging to define |
| Quell Engineered cell therapy company addressing immune dysregulation | <ul style="list-style-type: none"> Unmet medical need: 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 (e.g. renal function, malignancy, infection, cardiovascular disease) materially impacting patient quality of life and long-term survival²⁹ Novel cell therapy approach using T-regulatory cells with a suppressive action to downregulate the immune system to treat conditions including solid organ transplant rejection, autoimmune and inflammatory diseases Potential pipeline to treat serious, chronic conditions mediated by the immune system; in the autoimmune setting alone, there are >70 chronic disorders estimated to affect over 4% of the population³⁰ Pre-clinical stage: first programme to address solid organ transplant | T Reg field is nascent; TX Cell/Sangamo ³¹ | <ul style="list-style-type: none"> Highly innovative concept, limited clinical data supporting application of CAR-T technology in Treg cells |
| Anaveon Immuno-oncology company developing a selective IL-2 Receptor Agonist | <ul style="list-style-type: none"> Unmet medical need: Human Interleukin 2 "IL-2" approved as a medicine for the treatment of metastatic melanoma and renal cancer, but with a frequent administration schedule and significant toxicity³² Preclinical stage, developing a selective Interleukin 2 ("IL-2") Receptor Agonist with improved administration and tox burden Wide potential utility across multiple oncology indications in large markets³³ | Companies developing products in the IL-2 field include: Nektar ³⁴ , Roche ³⁵ , Alkermes ³⁶ , Synthorx ³⁷ . | <ul style="list-style-type: none"> Highly competitive Technical risk around product |
| OMASS Drug Discovery platform with differentiated technology | <ul style="list-style-type: none"> Opportunity to build a drug discovery platform employing a differentiated Modified Mass Spectrometry technology with the potential to yield high quality chemical hits to discover novel small molecule drug therapeutics for a variety of complex targets, including membrane receptors | N/A | <ul style="list-style-type: none"> Pre clinical and clinical attrition of potential drugs |

An expert multi-disciplinary team

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

Our unique skill set



Scientific



Commercial



Company creation



Investment



Martin Murphy
CEO



Chris Hollowood
CIO



John Bradshaw
CFO



Edward Hodgkin
Partner



Elisa Petris
Partner



Dominic Schmidt
Partner



Magda Jonikas
Partner



Alex Hamilton
Partner



Freddie Dear
Partner



Michael Kyriakides
Partner



Alice Renard
Partner



Hitesh Thakrar
Partner



An inflection point for Third Wave therapies



Syncona has established a leadership position in a new wave of technologies

“First Wave”

1950's

Small Molecule drugs, market 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 in areas such as gene therapy, cell therapy and DNA sequencing.

03

Top Ten Drugs*

| | 2006 | 2016 | 2026 |
|-----------------|------|------|------|
| Small molecules | 8 | 2 | ? |
| Second wave | 2 | 8 | ? |
| Third wave | 0 | 0 | ? |

10,000**

Number of monogenetic disorders, less than 100 with treatments today

80%

of rare diseases are of genetic origins

9

'Third Wave' therapies approved in the US

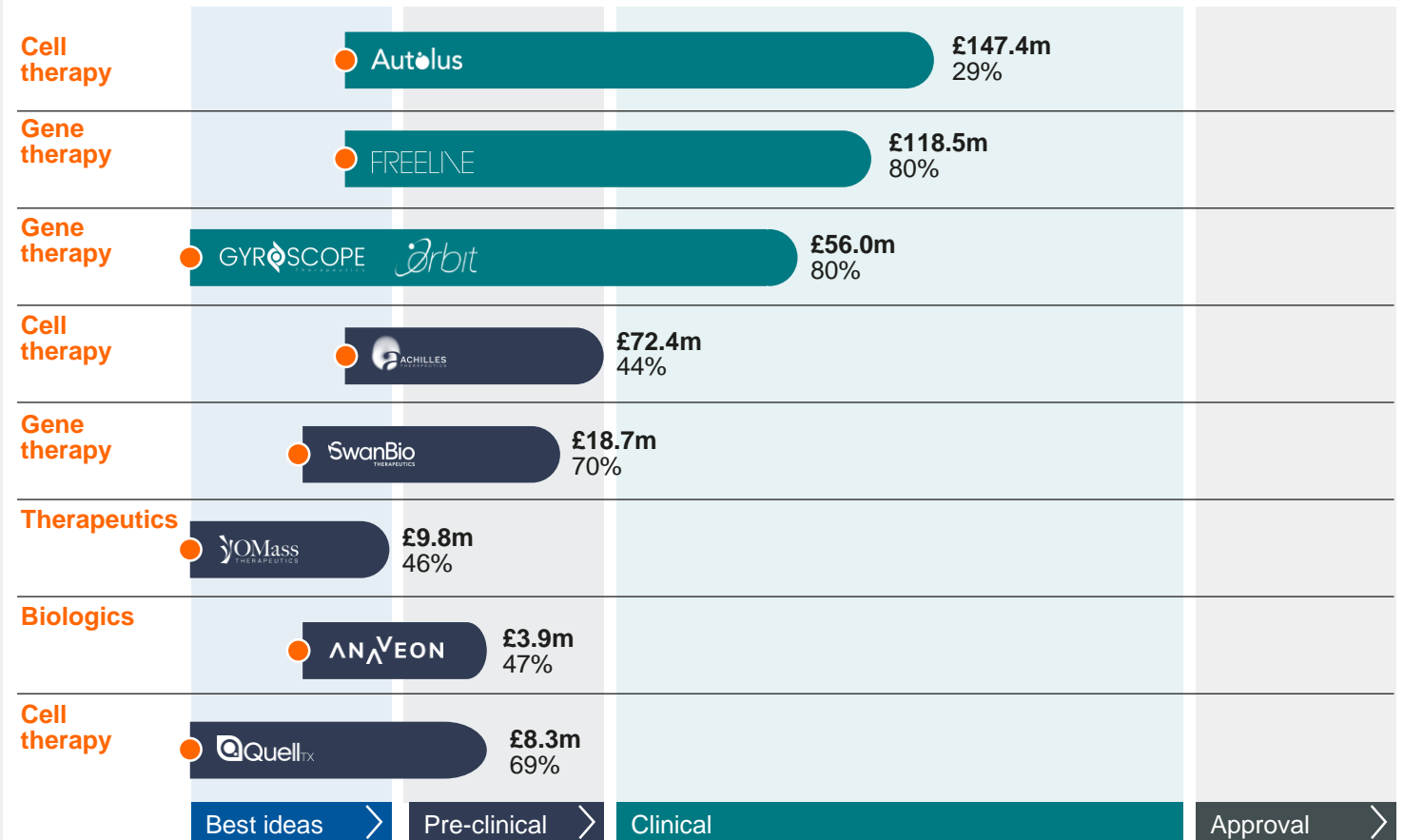
27%***

Predicted growth for Third Wave companies average CAGR sales per annum between 2018 and 2021

A differentiated and focused portfolio

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

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



£ 30 September Fair Values
% Fully diluted ownership

Rich and broad pipeline of products

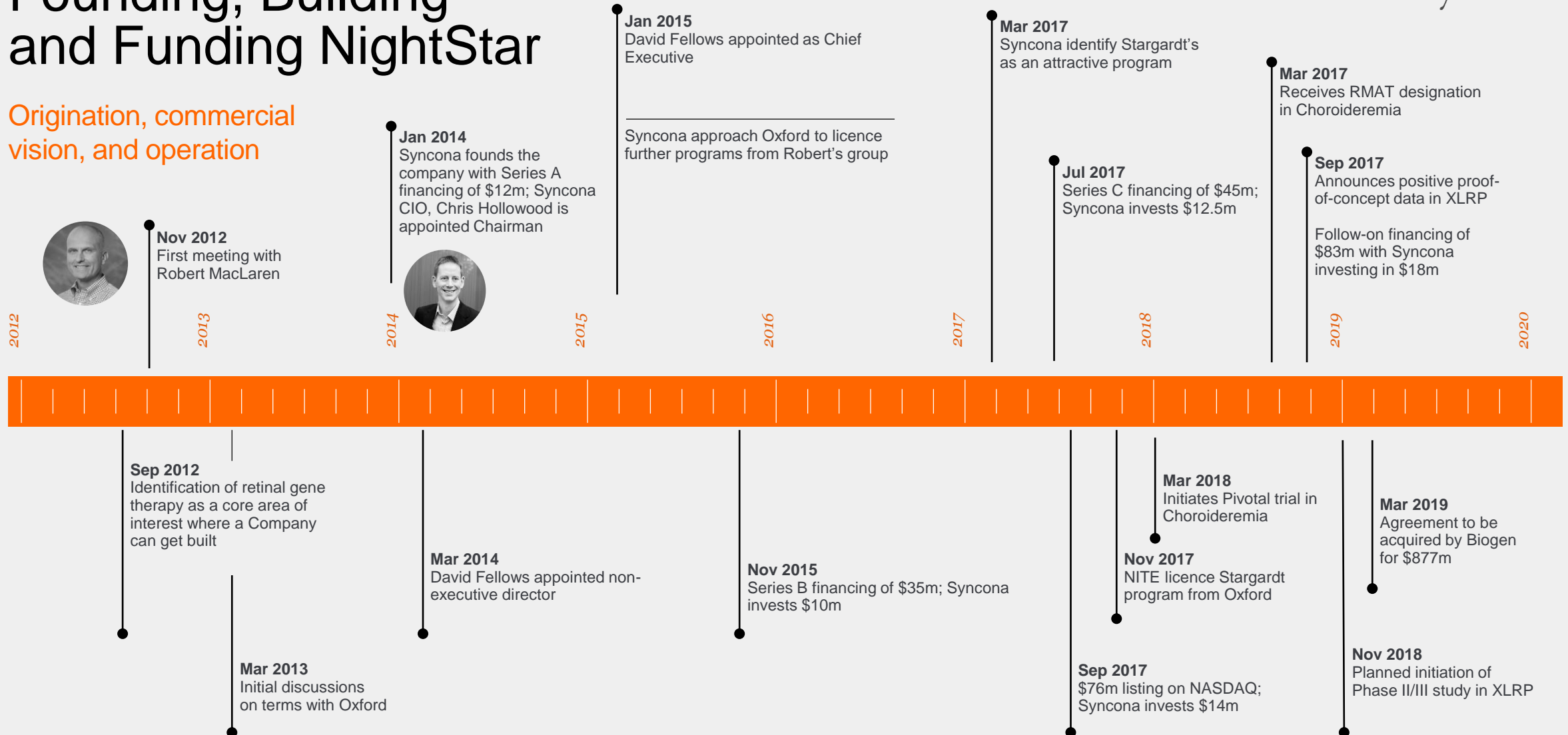


Rapidly progressing pipeline in areas of high unmet need

| | Disease area | Best ideas > | Pre-clinical > | Clinical PHASE 1 / 2 | PHASE 3 > | Approval > |
|--|---------------------------------|--------------|----------------|----------------------|-----------|------------|
| Autolus | AUTO3 DLBCL | | | | | |
| Autolus | AUTO1 pALL | | | | | |
| Freeline | Haemophilia B | | | | | |
| Autolus | AUTO1 aALL | | | | | |
| Gyroscope | Dry AMD | | | | | |
| Autolus | AUTO4 T cell Lymphoma | | | | | |
| Freeline | Fabry's disease | | | | | |
| Freeline | Gaucher | | | | | |
| Achilles | Non-small cell lung cancer | | | | | |
| Achilles | Melanoma | | | | | |
| Anaveon | Selective IL-2 Receptor Agonist | | | | | |
| SwanBio | Neurodegenerative disorder | | | | | |
| Quell | Liver transplant | | | | | |
| Multiple undisclosed pre clinical programmes | | | | | | |

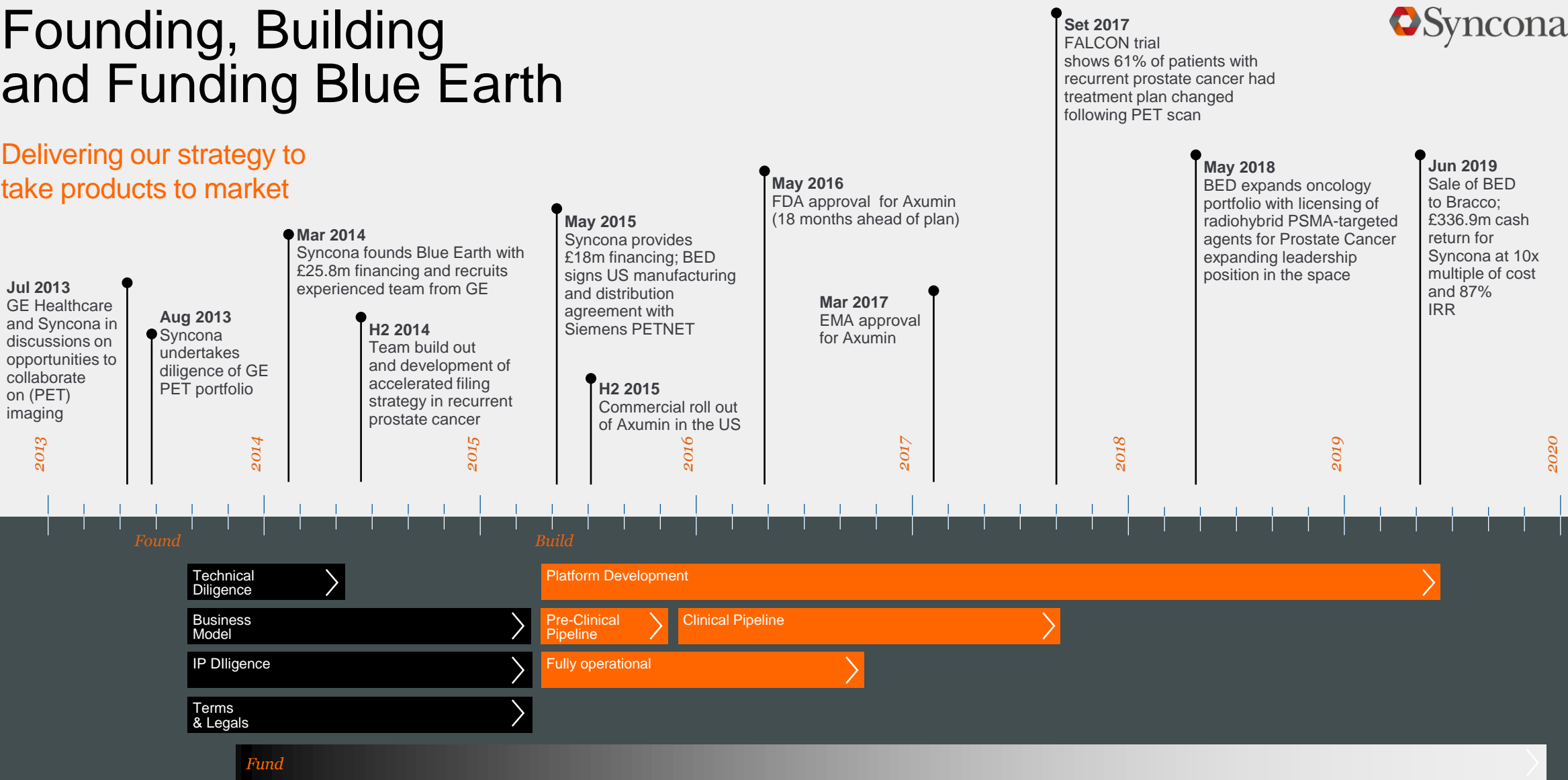
Founding, Building and Funding NightStar

Origination, commercial vision, and operation



Founding, Building and Funding Blue Earth

Delivering our strategy to take products to market



1. Syncona investment team analysis of key risks facing the companies; the companies are subject to other known and unknown risks, uncertainties and other factors
2. Syncona investment team analysis of lead programmes in this area, indicative only
3. Source: Autolus – see Autolus corporate presentation November 2019 <https://autolus.gcs-web.com/static-files/cd8dc1d9-6a7b-496d-933f-1a3b0bfb56a>. Autolus project the addressable population at 3,000 patients US & EU5
4. Source: Autolus – see Autolus corporate presentation November 2019 <https://autolus.gcs-web.com/static-files/cd8dc1d9-6a7b-496d-933f-1a3b0bfb56a>
5. Cytokine Release Syndrome
6. Source: Autolus – see Autolus corporate presentation November 2019 <https://autolus.gcs-web.com/static-files/cd8dc1d9-6a7b-496d-933f-1a3b0bfb56a>
7. <https://www.gilead.com/science-and-medicine/pipeline>
8. Source: Freeline analysis of prevalence in US and EU5. Analysis is based on World Federation of Haemophilia Global Annual Survey 2017 <http://www1.wfh.org/publications/files/pdf-1714.pdf> and National Haemophilia Foundation; CDC.
9. <https://sparktx.com/scientific-platform-programs/>
10. <http://www.uniqure.com/gene-therapy/hemophilia.php>
11. Source: Gyroscope estimate. Age related macular degeneration, of which one type is dry AMD, is estimated to affect 195.6 million people globally (<https://www.who.int/publications-detail/world-report-on-vision>). Gyroscope's estimate is that there is a population of 2 million people in the US & EU5 with geographic atrophy, which is late stage dry AMD.
12. Source: WHO <https://www.who.int/blindness/causes/priority/en/index7.html>
13. <https://www.apellis.com/focus-pipeline.html>
14. <https://www.geminitherapeutics.com/approach-progress/>
15. <https://www.hemerabiosciences.com/clinical-trials/>
16. Source: Achilles calculation of US and UK prevalence. There are 275,000 new cases of lung cancer in US and UK each year, of which 85% are estimated to be NSCLC. US: 228,150 <https://seer.cancer.gov/statfacts/html/lungb.html>; UK: 47,235 <https://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/lung-cancer/incidence>.
17. Source: American Cancer Society <https://www.cancer.org/cancer/small-cell-lung-cancer/about/key-statistics.html>
18. Source: American Cancer Society <https://www.cancer.org/cancer/lung-cancer/about/key-statistics.html>
19. Source: Rosenberg et al 2011 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3131487/pdf/nihms286994.pdf>
20. <https://www.iovance.com/clinical/pipeline/>
21. <https://neontherapeutics.com/product-pipeline/>
22. <https://gritstoneoncology.com/our-pipeline/>
23. See for example existing approved product Zolgensma for spinal muscular atrophy – <https://www.zolgensma.com/>
24. <https://www.voyagertherapeutics.com/our-approach-programs/gene-therapy/>
25. <http://uniqure.com/gene-therapy/huntingtons-disease.php>
26. <http://ir.amicusrx.com/news-releases/news-release-details/amicus-therapeutics-acquires-gene-therapy-portfolio-ten-clinical>
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29. Source: https://www.ema.europa.eu/en/documents/scientific-guideline/guideline-clinical-investigation-immunosuppressants-solid-organ-transplantation_en.pdf
30. Source: <http://www.autoimmuneregistry.org/autoimmune-statistics>
31. <https://investor.sangamo.com/news-releases/news-release-details/sangamo-and-txcell-announce-completion-acquisition-sangamo>
32. Source: <https://www.cancernetwork.com/renal-cell-carcinoma/managing-toxicities-high-dose-interleukin-2>
33. Source: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4938354/>
34. <https://www.nektar.com/pipeline/rd-pipeline/nktr-214>
35. https://www.roche.com/research_and_development/who_we_are_how_we_work/pipeline.htm: RG7835
36. <https://investor.alkermes.com/news-releases/news-release-details/alkermes-announces-clinical-collaboration-fred-hutchinson-cancer>
37. <https://synthorx.com/therapeutics/>