Syncona

Interim results

2020

synconaltd.com

Image *Freeline labs, Stevenage*

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Highlights

Robust performance underpinned by a strong balance sheet

Strong clinical progress

- 10 active clinical trials with three new programmes initiated
- Data read-outs from Autolus and Freeline
- Three clinical trials commenced (Achilles and Gyroscope)

Clinical

Significant financial and operational milestones

- Freeline raised $299m in a Series C and IPO
- Generation 2 and 3 companies developing key manufacturing capabilities
- Nine senior leaders appointed across portfolio, including Franz Humer (ex Chair of Roche) and Sean Bohen (ex CMO of Astrazeneca)

Operational

New companies founded in areas of deep domain expertise

- New macrophage cell therapy company, Resolution, founded with £26.8m Series A commitment
- New $19.0m investment in Neogene, a T-cell receptor company in Series A financing
- Purespring, one of the first AAV gene therapy companies targeting the kidney founded (post period) with £45.0m Series A commitment

Investment

9.6% increase in NAV to £1.4bn, 203.4p per share

- Driven by 24.8% return from life science portfolio
- Performance driven by the increase in Autolus' share price and the write up of Freeline
- Closure of Azeria; delivery of data did not support our thesis (£4.5m written off)
- Capital pool of £700.1m; £68.9m deployed in the six months

Performance

Portfolio update

Strong clinical and financial progress

Clinical trials across the portfolio are broadly resuming or continuing where possible following delays due to COVID-19

Gene therapy

FREELINE

NASDAQ listed
Value: £227.2m
48% ownership

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

- Successfully undertook a Series C financing
- Listed on NASDAQ
- Raised $299m in total bring in specialist, long-term capital

Clinical pipeline

Research | Target ID | Pre- Clinical | Clinical

Spark Therapeutics | Pfizer | uniQure

GYROSCOPE VISION FOR LIFE

Private
Value: £82.0m
80% ownership

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

- Dose escalation ongoing in phase I/II trial and first patient dosed in phase II trial
- Granted FDA fast-track designation
- Appointed Sean Bohen to the Board

Clinical pipeline

Research | Target ID | Pre- Clinical | Clinical

gemini | Apellis | Hemera Biosciences Inc.

Cell therapy

Autolus

NASDAQ listed
Value: £143.7m
27% ownership

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

- Data in AUTO1 adult acute lymphoblastic leukaemia (adult ALL)
- Data in AUTO3 diffuse large B-cell lymphoma (DLBCL)

Clinical pipeline

Research | Target ID | Pre- Clinical | Clinical

GILEAD

ACHILLES THERAPEUTICS

Private
Value: £72.4m
44% ownership

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

- Dosed first patients in phase I/II trials in melanoma and NSCLC
- Appointed Karl Peggs as CMO
- Raised £52.7m in Series C post period end

Clinical pipeline

Research | Target ID | Pre- Clinical | Clinical

IOVANCE BIOTHERAPEUTICS | gritstone

Momentum building in preclinical companies

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Building out management teams and manufacturing capabilities; making strides towards the clinic

Company	Focus	Value	Operational progress	Clinical progress	Competitors
QuellTx	Cell therapy	£19.9m	– Team build out – Manufacturing build out	– Clinical candidate nomination – Pipeline development (neuroinflammation)	Sangamo, Fate Cell, SONOMA
neogene THERAPEUTICS	Cell therapy	£11.8m	– Series A financing of $110 million – Appointment of Franz Humer as Chair	– Pre-clinical development	PACT pharma
RTx	Cell therapy	£1.8m	– Series A financing of £26.8m commitment	– Pre-clinical development	**Resolution with first mover advantage**
SwanBio THERAPEUTICS	Gene therapy	£33.0m	– Team build out – Continuing to develop a scalable manufacturing process for commercial supply – Completed engineering run of its product	– Pre-clinical development continues with lead programme – Made strong progress in its clinical trial design – Developing pipeline indications	PassageBio, Voyager THERAPEUTICS, Prevail
ANVEON	Biologics	£12.4m	– Continued team build out – Expanding operations	– Clinical candidate nomination	NEKTAR, synthorx, Roche
OMass THERAPEUTICS	Small molecule	£14.6m	– Continue to recruit senior leadership team	– Progressing a pipeline of small molecule targets	N/A

Azeria

Rigorous risk management driven by data and disciplined capital allocation

Syncona makes initial investment in Azeria

High quality scientific insights
- Encouraging target validation and drug discovery work
- New target and mechanism of action in an area of high unmet need

Financing structure
- Investment of £6.5m as first tranche of £29.5m commitment
- Milestones for next tranche designed to generate data that tests the thesis

Key risk
- Pre-clinical data outcomes to validate academic discovery in industrial setting

Further pre-clinical work

Rigorous process
- Azeria undertakes further pre-clinical studies to deliver high quality, robust and reproducible data

High quality and collaborative team
- Azeria management team were data driven and ran best-in-class process

Data does not support further investment

Review of the data
- Syncona team review the data in partnership with Azeria team
- Data does not support further investment

Decision taken to close the business
- Syncona team acted quickly to recover as much value as possible from the investment
- Limit further costs and reallocate our time and investment capacity

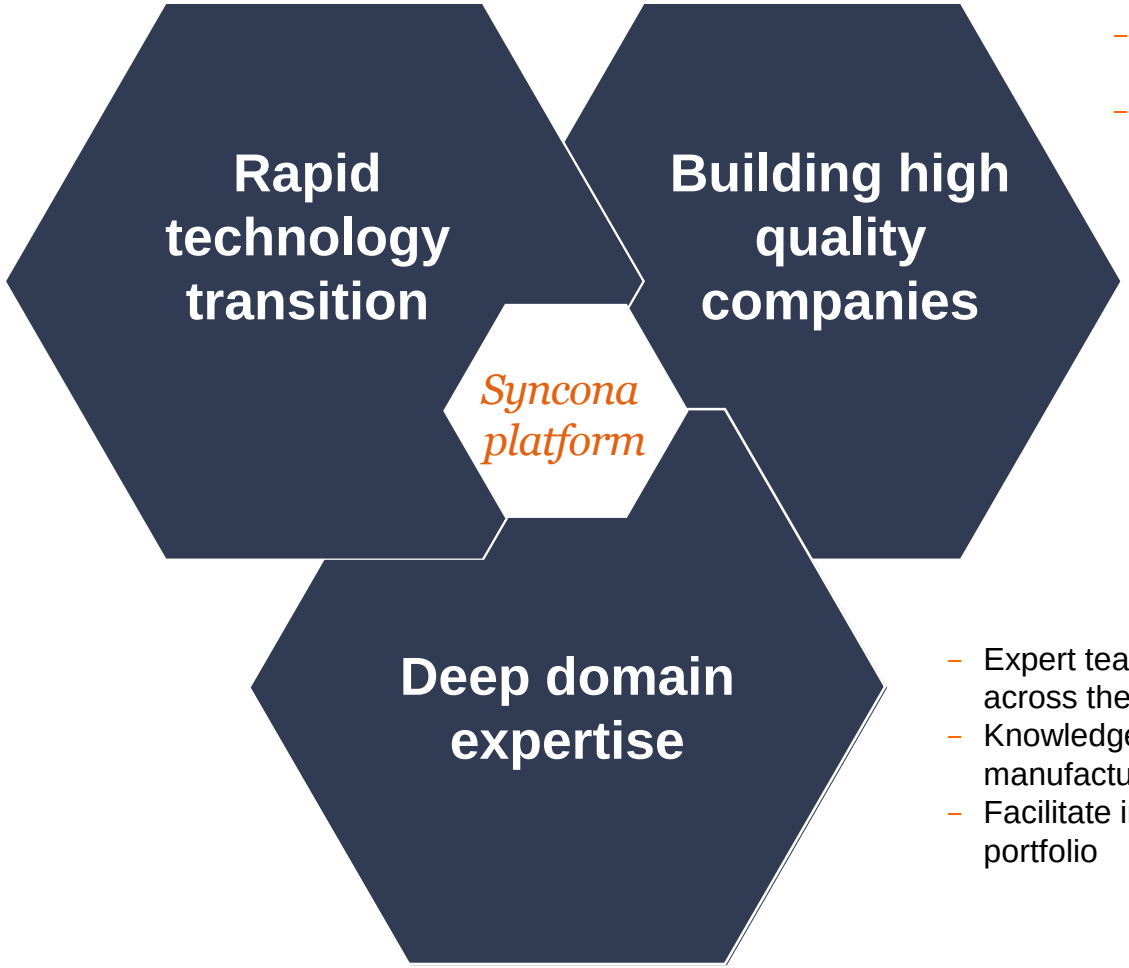
Worked closely with the company
- Supporting the Azeria team where needed

Sourcing and company foundation

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

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

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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

Resolution: harnessing the healing properties of macrophages

Macrophage cells are a key immune cell type

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

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

- Research Collaboration launched in Jan 2018 to develop the technology further
- Series A commitment of £26.8m from Syncona
- Vision to develop an autologous macrophage cell therapy for treatment of liver cirrhosis
- Syncona partners Ed Hodgkin and Gonzalo Garcia to become CEO and Chief of Staff respectively

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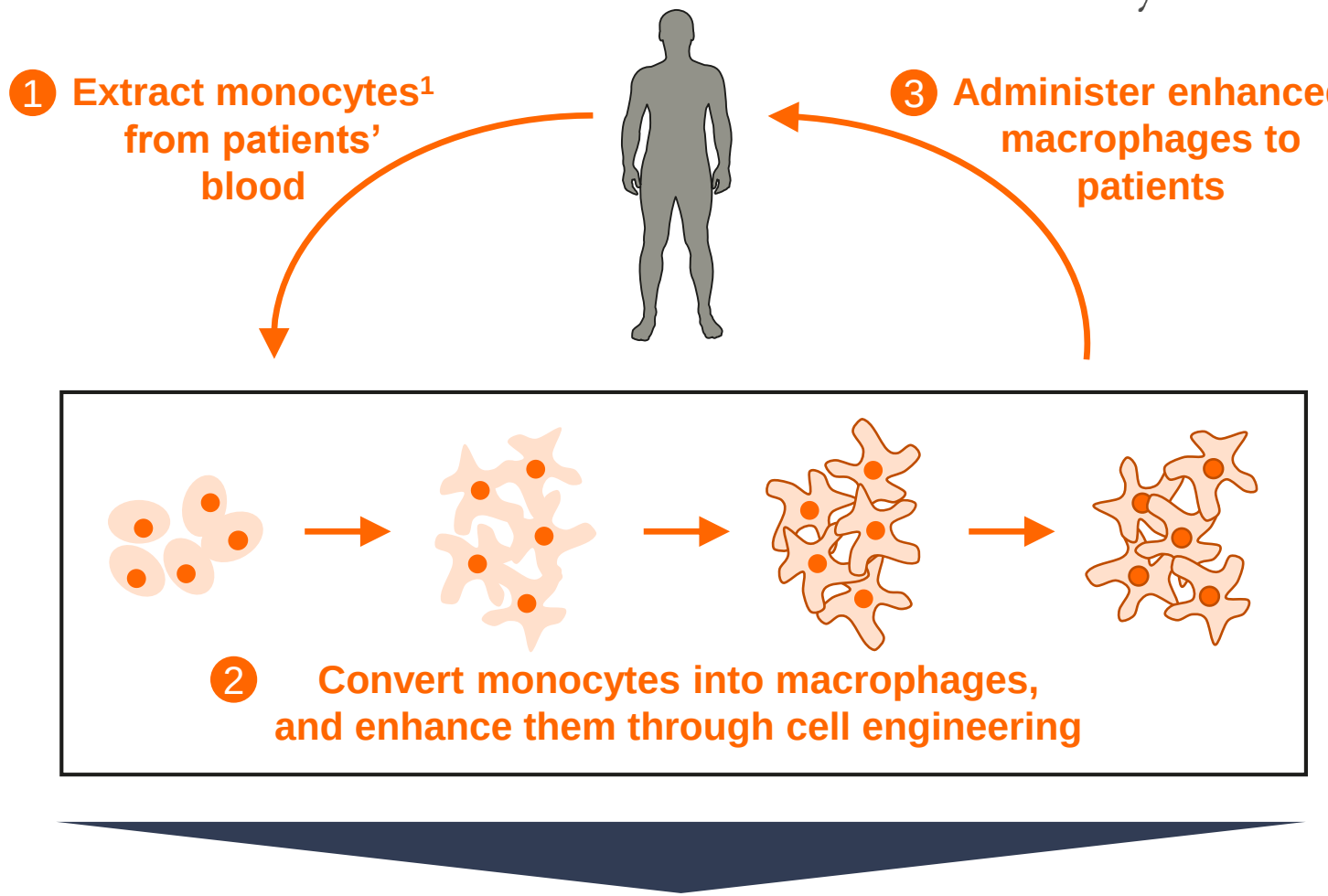


Resolution of inflammatory organ damage
e.g., in a cirrhotic liver

1. Monocytes are precursor cells of macrophages

Neogene Therapeutics

Investment in exciting T cell receptor company in area of deep domain expertise

Source	2020	Syncona approached to participate in the Neogene Series A financing	Conducted fundamental analysis of data with short, focused diligence process; possible due to deep domain expertise	Founded around the work of Dr Ton Schumacher, a globally leading cancer immunologist and Dr Carsten Linnemann, who set-up and joined T-Cell Factory and later Kite
Investment and strategic fit	$19m	Commitment from Syncona with $15.2m invested to date; invested alongside high quality specialist investors	Exciting technology; aligned to our view that neoantigens represent one of the best targets for solid tumour cell therapy	Syncona has deep domain expertise in the cell therapy space in building global leaders

Significant potential to build leading T cell receptor company

Purespring: one of the first kidney AAV gene therapy companies

New Syncona company in area of deep domain expertise

Source	2019	Syncona identified opportunity to apply gene therapy to kidney diseases	Engaged with world leading KOL, Prof. Moin Saleem, University of Bristol	Worked with Prof Saleem to identify potential programmes where gene therapyy could be applied
Investment and strategic fit	£45m	Series A financing; carefully tranched with initial investment of £3.9m[1]	Key components of a 'Syncona company': world-class founder, differentiated technology and attractive clinical setting	Deep domain expertise in gene therapy and successful approach to building platform companies in the space

Foundation of one of the first AAV gene therapy company's globally to target the kidney

1 Investment in Purespring made post period end

Financing strategy

Funding a marketed product company

Life science companies require significant capital to deliver marketed product strategy

- Significant capital is required to take a drug from discovery through to market approval
- Capital requirements increase as company progresses through the development cycle and clinical trials
- In the fields of cell and gene therapy, significant capital required to develop robust manufacturing platforms
- To build winners in life science, important to build out pipelines and manufacturing to enable companies to complete globally

8-10

Years regulatory timeframe for Third Wave therapies

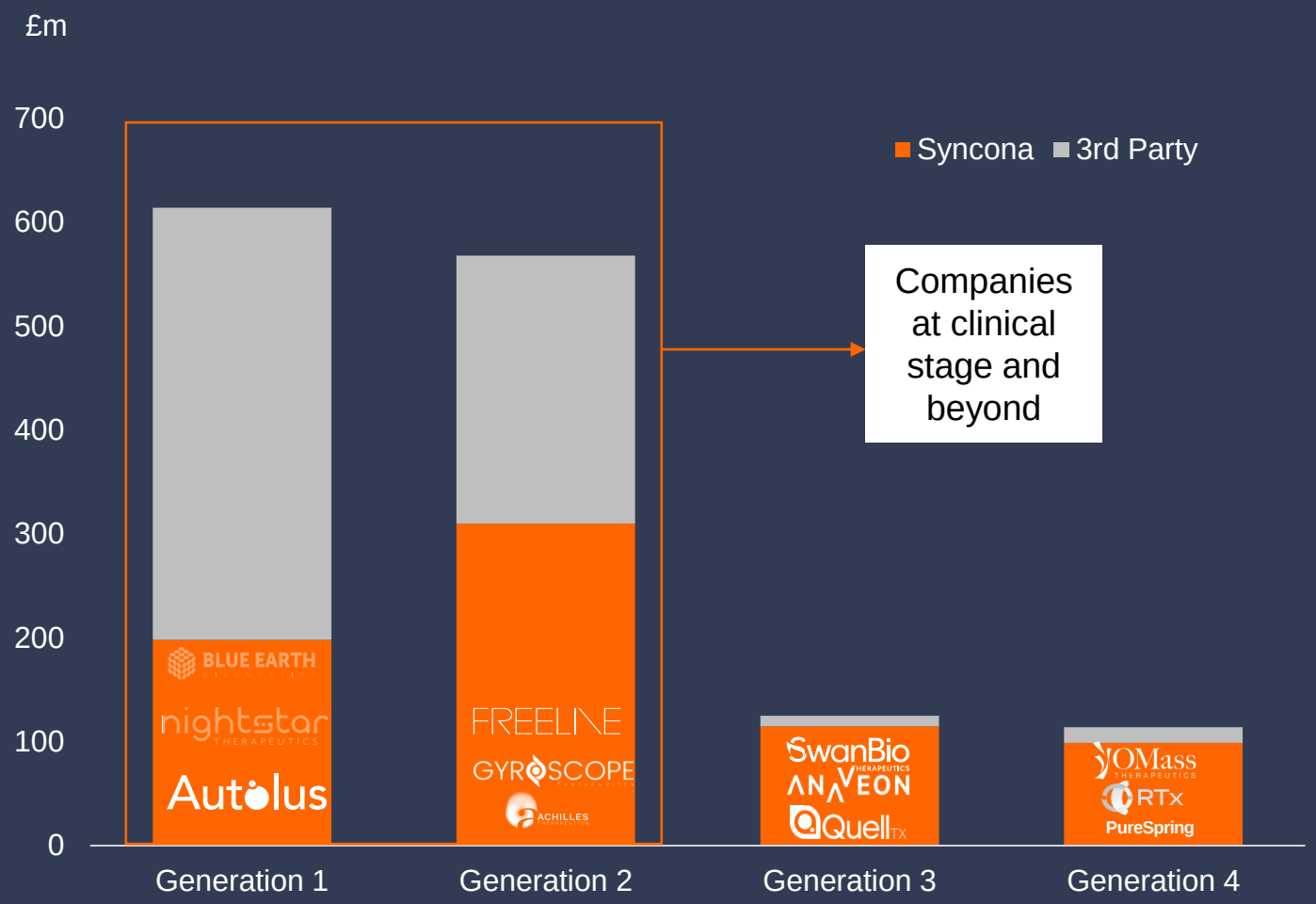
>$18bn[1]

Amount of private and public capital raised by cell and gene therapy companies in last three years

1 Dealogic: Moderna, Alnylam, Seagen, bluebird bio, Sarepta, Sage, Bluebird, Organogenesis, Kite, Spark and Vericel

Competing on a global scale requires significant capital

- £1.4bn* raised by Syncona companies
  - £723.1m 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
- Balance sheet expansion has increased our ability to invest at scale with conviction
- Our balance sheet is a strategic and competitive advantage; gives us flexibility to bring in specialist institutional investors at the right time and price



*FX rates as at 30 September 2020

How we fund our companies at a global competitive scale

NASDAQ is a core funding mechanism for companies with significant capital requirements

- NASDAQ is the deepest, most liquid expert pool of life science capital
- Syncona has a strong track record in building globally competitive UK businesses that have successfully listed on NASDAQ
- The ability to access this pool of capital sets our companies up with the right shareholders to meet their funding needs
- We seek to maintain significant ownership positions in these companies and continue to fund them through financing rounds over the long-term
- Holding a number of listed companies may bring volatility to our NAV over the short-term; we believe this will be outweighed by long-term value creation

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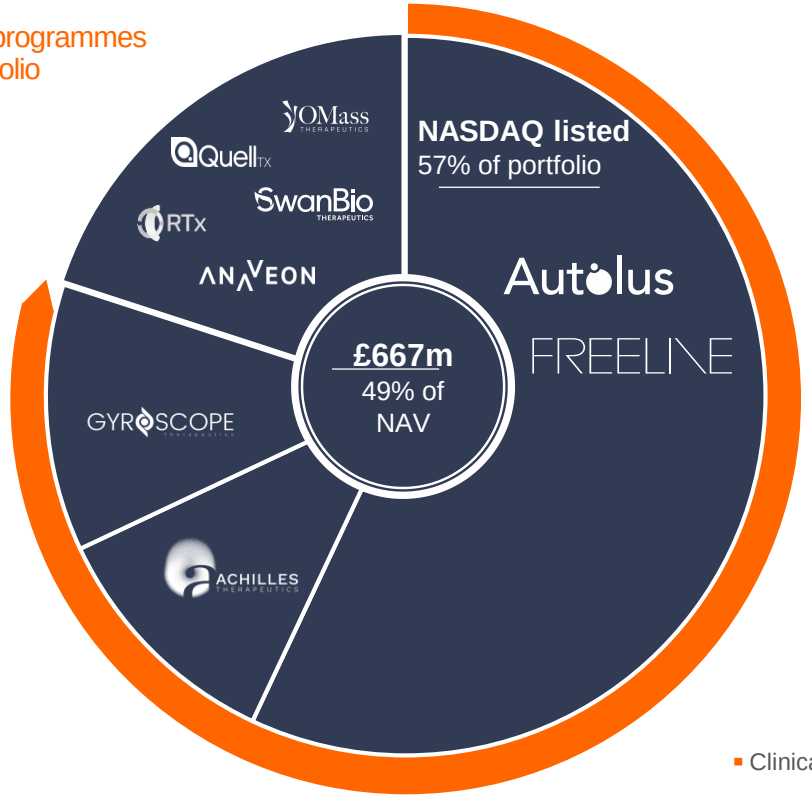
10

Number of clinical programmes in the portfolio



Financial review

Financial review

NAV of £1,366.7m, 203.4p; capital pool of £700.1m

NAV increase of 9.6% in the six months to 30 September 2020

- Life science portfolio valued at £666.6m, a return of 24.8% in six months:
  - Performance driven by the increase in the Autolus share price and the write-up of Freeline in its recent Series C financing and IPO
  - Azeria closed resulting in a write off of £4.5m
- Capital base of £700.1m ; £68.9m of capital deployed in the six months
- Post period end:
  - £42.9m capital deployed
  - £10.7m write up of Achilles following its £52.7m Series C financing; Syncona retains a 34% holding

- Clinical stage
- Pre-clinical stage
- Drug discovery

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Portfolio company	Ownership* %	31 March 2020 value £m (Fair value)	Net invested/ returned the period £m	Valuation change in period £m	FX movement £m	30 Sept 2020 value £m (Fair value)	Valuation basis (Fair value)**	% of NAV
Autolus	27	77.0	-	72.6	(5.9)	143.7	Quoted	10.5
FREELINE	48	150.7	18.6	65.1	(7.2)	227.2	Quoted	16.6
GYROSCOPE	80	73.0	9.0	-	-	82.0	Cost	6.0
ACHILLES THERAPEUTICS	44	72.4		-	-	72.4	PRI	5.3
SwanBio THERAPEUTICS	79	18.5	15.8	-	(1.3)	33.0	Cost	2.4
ANAVEON	51	12.3	-	-	0.1	12.4	Cost	0.9
QuellTx	69	8.3	11.6	-	-	19.9	Cost	1.5
RTx	79	1.4	0.4	-	-	1.8	Cost	0.1
AZERIA THERAPEUTICS	60	6.5	-	(4.5)	-	2.0	Cost	0.1
OMass THERAPEUTICS	49	14.6	-	-	-	14.6	Cost	1.1
Syncona Investments								
neogene THERAPEUTICS	11	-	11.4	-	0.4	11.8	Cost	0.9
Other investments		44.8	1.2	0.1	(0.3)	45.8		3.3
Total		479.5	68.0	133.3	(14.2)	666.6		49.0

*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

Balance sheet strength is strategic and a key differentiator

Life science companies requires significant capital as they scale

Syncona capital base

£700m

to fund growing life science portfolio and found new companies

£150m-250m

FY 2021 capital deployment

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

Strong capital base is central to delivery of strategy

- 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

Outlook and summary

Portfolio company outlook

Strong momentum in the portfolio with near term catalysts

Company	Status of pipelines	Next steps
Autolus	Four programmes in clinical trials	– Progress on AUTO1 pivotal trial – Decision regarding move to Phase II in AUTO3 DLBCL – Initial data in Phase I AUTO4 programme CY2021
FREELINE	Two lead programmes in Phase I/II clinical trials, pipeline of preclinical programmes	– Publish further data in its lead programme in haemophilia B FY2021 and initiate pivotal study in CY 2021 – Dose its next patient in its second programme in Fabry's when its safe to do so
GYROSCOPE VISION FOR LIFE	Lead programme completed dose escalation in Phase I/II trial and initiation of Phase II trial	– Initial data from its lead phase I/II trial targeting dry AMD FY2021
ACHILLES THERAPEUTICS	Two lead programmes in Phase I/II trials	– Report initial data in H1 CY2021 from its melanoma and NSCLC studies
SwanBio THERAPEUTICS	Lead programme in pre clinical development	– Complete first clinical manufacturing batch in this financial year. Expand leadership team
OMass	Seeking to build pipeline of therapeutics	– Initiation of pre-clinical development of lead programme
ANAVEON	Nominated clinical candidate in lead programme	– Initiation of phase I/II clinical trial FY2022
QuellTX	Nominated clinical candidate in lead programme	– Initiation of phase I/II clinical trial FY2022
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

Summary

Syncona platform creates value from the commercialisation of life science innovation

- Continued strong long term performance; 40% IRR and 2.0x money multiple on portfolio
- Companies continue to scale fast and significant capital requirements ahead
- Strong capital pool provides strategic advantage in current environment
- Three new companies added to the portfolio in the last six months
- Significant opportunity ahead for Syncona to continue to capitalise on globally differentiated research base in UK/EU

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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

Q&A

Dial in: 0203 107 0289

Conference ID: 1643547

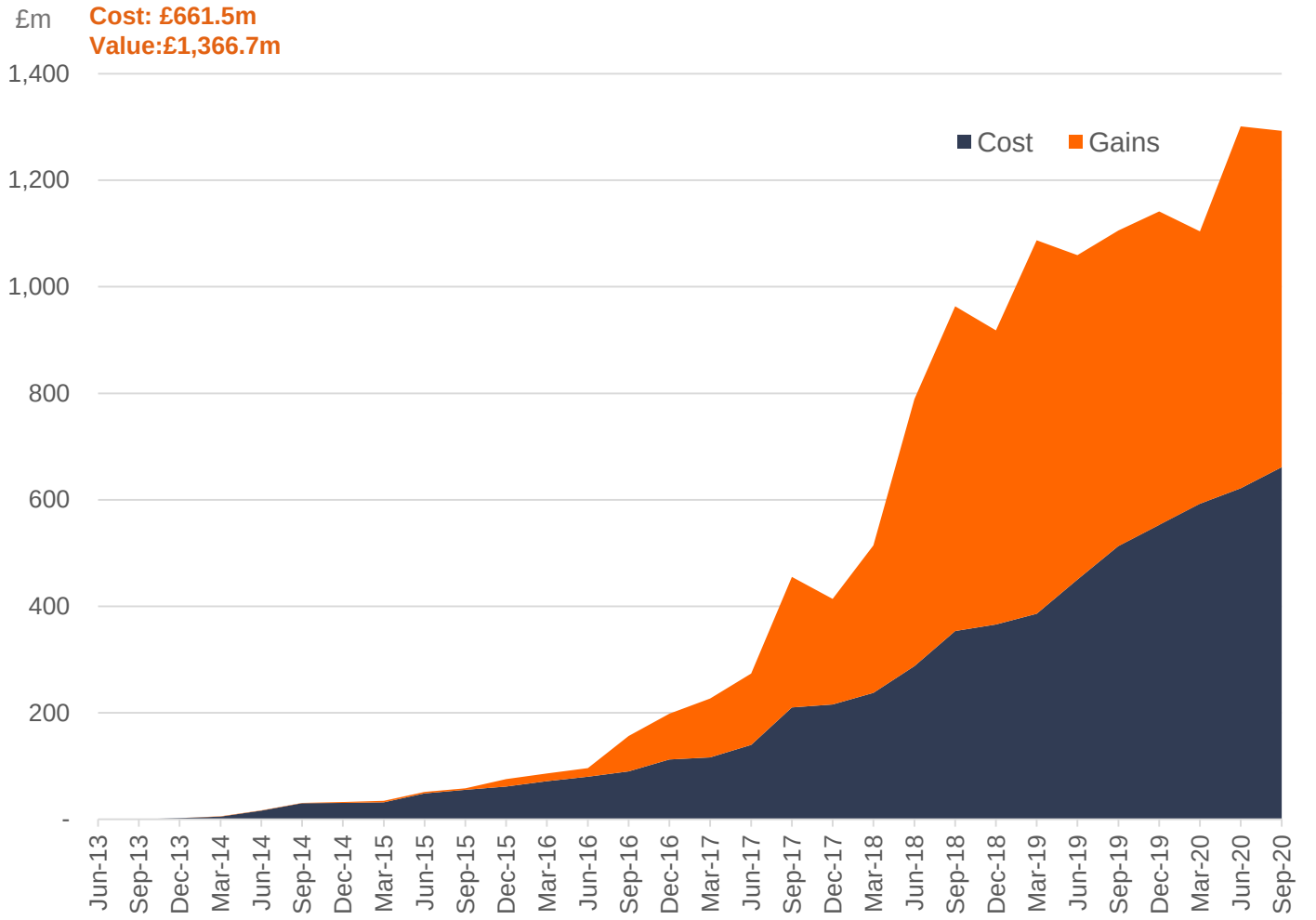
Appendix

Our approach has delivered significant long term value

Strong track record; IRR of 40% - 2.0x cost generated on Syncona portfolio since 2012

Strong risk adjusted returns

- £661.5m capital deployed since 2012
- 14 Syncona portfolio companies founded
- Two companies sold:
  - Nightstar sold to Biogen for $877m in 2019; 4.5x return (IRR 72%)
  - Blue Earth sold to Bracco Imaging for $476m in 2019; 10x return (IRR 87%)
- Remaining life science portfolio valued at £666.6m – 1.2x capital invested



As at 30 September 2020
Figures reflect Syncona Partners original investment pre merger with BACIT

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*]	• Unmet medical need: only 30-40% of patients with Adult ALL achieve long term remission with combination chemotherapy, the current standard of care[4] • No CAR-T therapy approved for adult ALL for patients • AUTO1 targets a differentiated safety profile (reduce high grade CRS[5]) and improved persistence to address limitations of current T cell therapies	• CAR-T active programmes in clinical development for ALL include Gilead[7]	• 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**]	• 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	• Active clinical programmes in gene therapy for Haem B include: Spark/Pfizer[9], UniQure[10]	• 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**]	• 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 treatments[12]. • 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.	• No directly competitive gene therapy approach targeting complement system • Apellis[13] (clinical); Gemini (pre-clinical)[14], Hemera[15] (non-gene therapy)	• 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*]	• Unmet medical need: lung cancer, of which NSCLC accounts for approximately 85%[17], with limited treatment options and is the leading cause of cancer deaths[18]. • TILs have shown convincing efficacy in solid tumours[19] • 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	• Key competitors in the neoantigen/ personalised immunotherapy space include: Iovance[20], Neon Therapeutics[21], Gritstone Oncology[22]	• Highly innovative concept in an emerging space • Significant manufacturing challenge • Increasing competition

See slide 35 for references *Estimated new patients diagnosed per annum, **Estimated prevalent patient populations

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	• 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 neurology[23] • 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]	• 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	• 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 survival[29] • 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 population[30] • Pre-clinical stage: first programme to address solid organ transplant	T Reg field is nascent; TX Cell/Sangamo[31]	• 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	• 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 toxicity[32] • 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 markets[33]	Companies developing products in the IL-2 field include: Nektar[34], Roche[35], Alkermes[36], Synthorx[37].	• Highly competitive • Technical risk around product
OMASS Drug Discovery platform with differentiated technology	• 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	• Pre clinical and clinical attrition of potential drugs

See slide 35 for references

An expert multi-disciplinary team

Our unique skill set

Scientific | Commercial | Company creation | Investment

Syncona

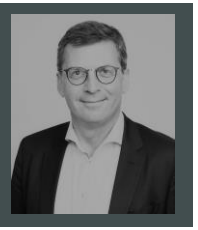
A life sciences team with a track record of creating value in the life science sector

Martin Murphy
CEO
ANAVEON Autolus QuellTx neogene ACHILLES

Chris Hollowood
CIO
FREELINE SwanBio GYROSCOPE Purespring

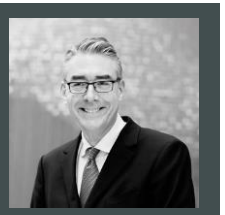
John Bradshaw
CFO

Lorenz Mayr
Entrepreneur in Residence

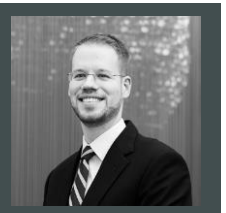


Elisa Petris
Partner
neogene ACHILLES QuellTx

Edward Hodgkin
Partner
UMass RTx Autolus



Dominic Schmidt
Partner
GYROSCOPE Purespring ANAVEON FREELINE



Magda Jonikas
Partner
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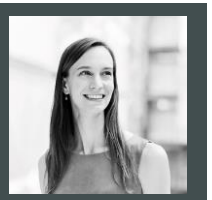


Alex Hamilton
Partner
Autolus SwanBio

Michael Kyriakides
Partner
GYROSCOPE FREELINE

Freddie Dear
Partner
QuellTx

Alice Renard
Partner
ANAVEON

Gonzalo Garcia
Partner
RTx

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

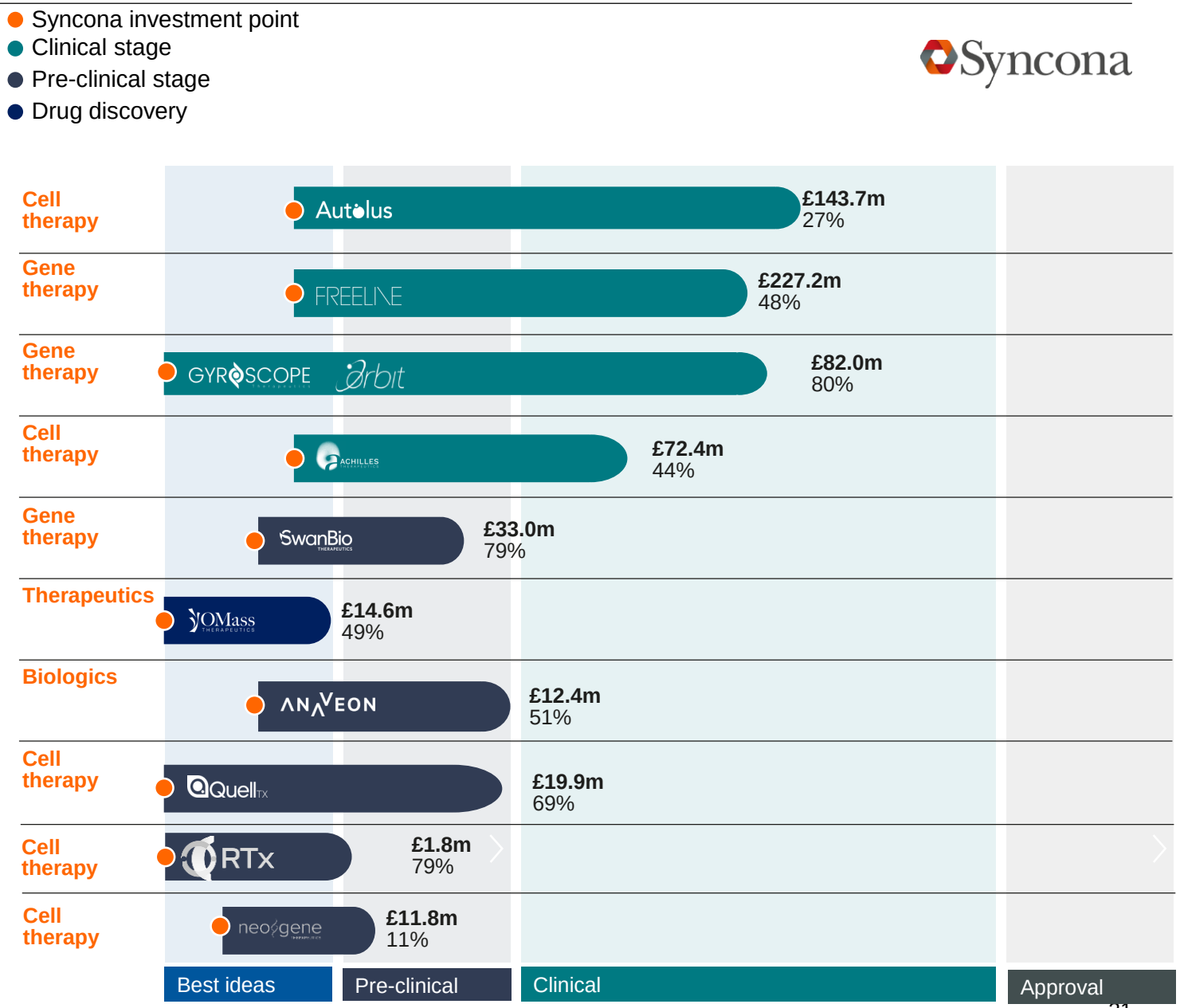
10
‘Third Wave’ therapies approved in the US

27%***
Predicted growth for Third Wave companies average CAGR sales per annum between 2018 and 2021

*Source: Syncona analysis **Source: World Health Organisation; ***Source: The Lancet,

A differentiated and focused portfolio

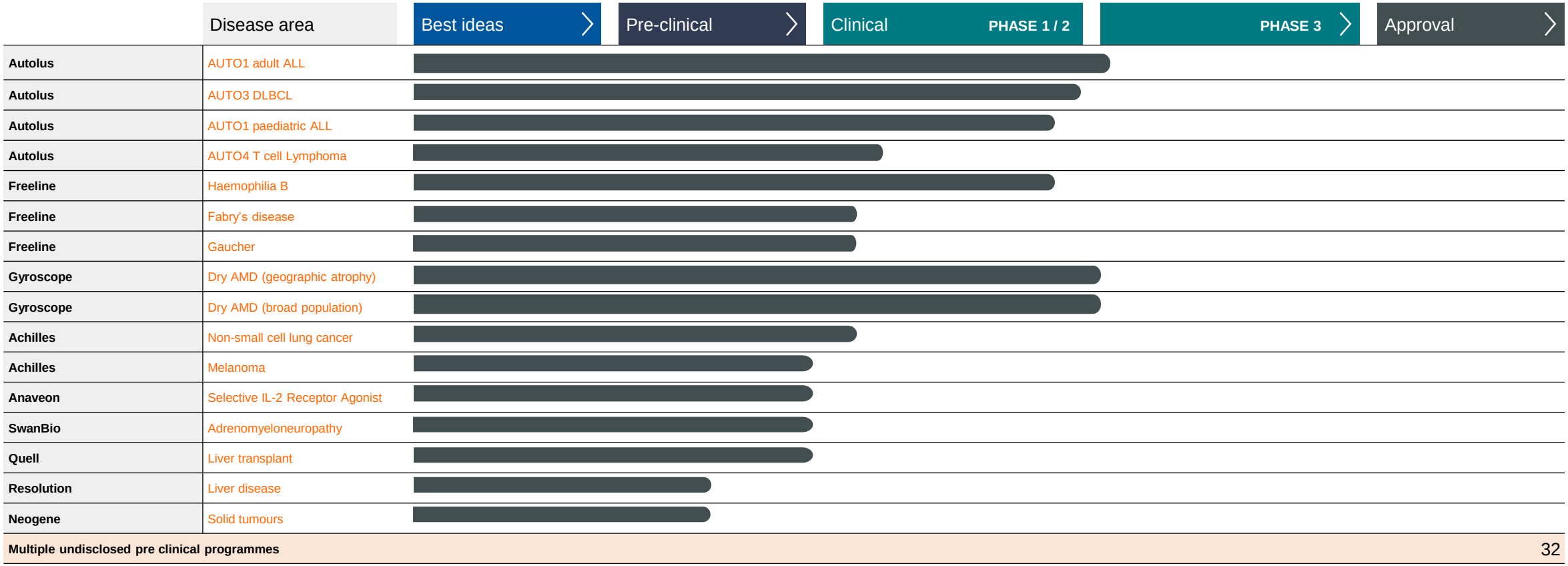
Companies in specialist and innovative areas of healthcare across the development cycle



£ 30 September Fair Values
% Fully diluted ownership

Rich and broad pipeline of products

Rapidly progressing pipeline in areas of high unmet need



Founding, Building and Funding NightStar

Origination, commercial vision, and operation

Nov 2012
First meeting with Robert MacLaren

Jan 2014
Syncona founds the company with Series A financing of $12m; Syncona CIO, Chris Hollowood is appointed Chairman

Jan 2015
David Fellows appointed as Chief Executive

Syncona approach Oxford to licence further programs from Robert's group

Mar 2017
Syncona identify Stargardt's as an attractive program

Jul 2017
Series C financing of $45m; Syncona invests $12.5m

Mar 2017
Receives RMAT designation in Choroideremia

Sep 2017
Announces positive proof-of-concept data in XLRP

Follow-on financing of $83m with Syncona investing in $18m

2012 2013 2014 2015 2016 2017 2018 2019 2020

Sep 2012
Identification of retinal gene therapy as a core area of interest where a Company can get built

Mar 2013
Initial discussions on terms with Oxford

Mar 2014
David Fellows appointed non-executive director

Nov 2015
Series B financing of $35m; Syncona invests $10m

Sep 2017
$76m listing on NASDAQ; Syncona invests $14m

Nov 2017
NITE licence Stargardt program from Oxford

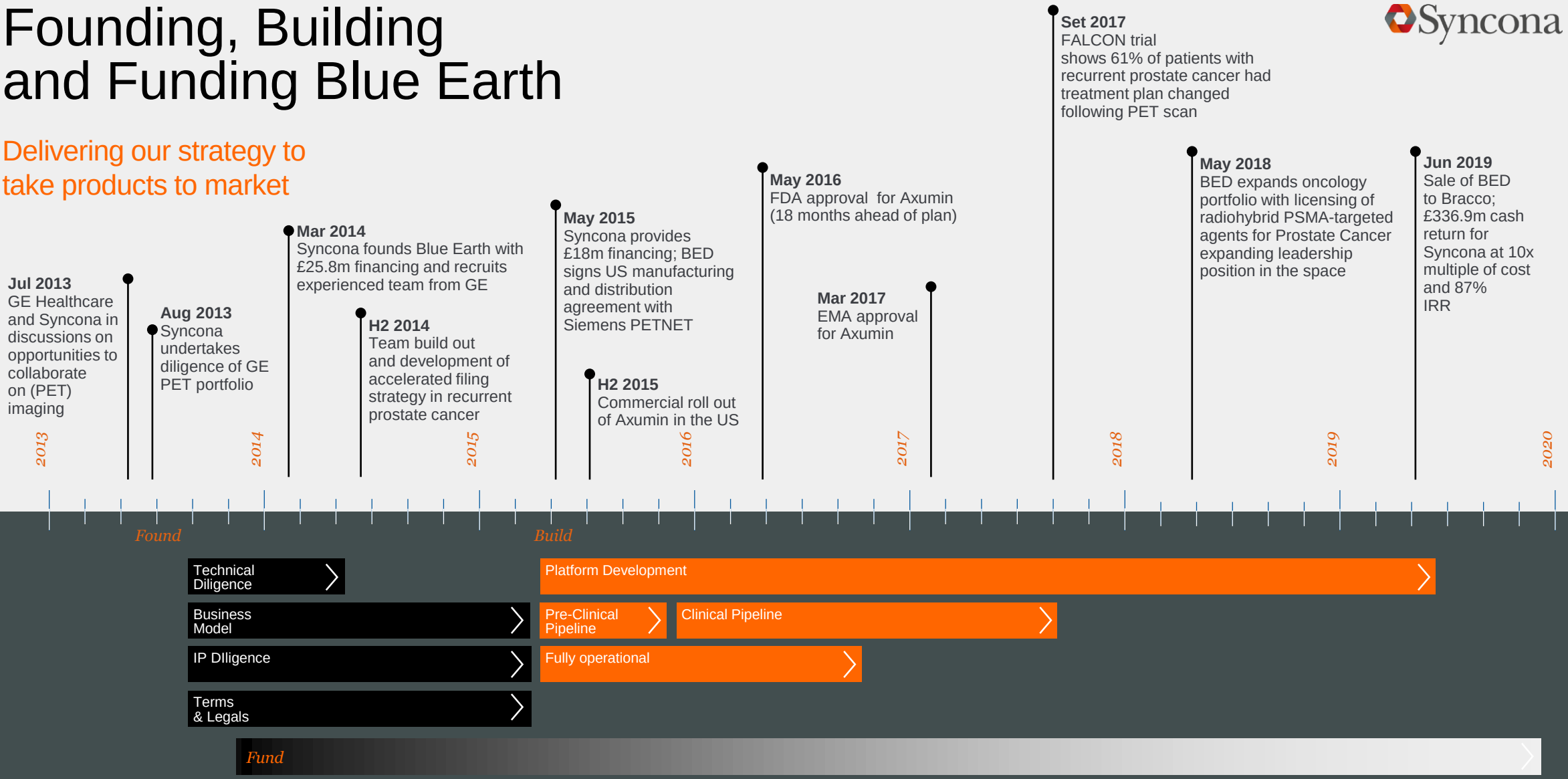
Mar 2018
Initiates Pivotal trial in Choroideremia

Nov 2018
Planned initiation of Phase II/III study in XLRP

Mar 2019
Agreement to be acquired by Biogen for $877m

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-1a3b0bfbd56a. 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-1a3b0bfbd56a
5. Cytokine Release Syndrome
6. Source: Autolus – see Autolus corporate presentation November 2019 https://autolus.gcs-web.com/static-files/cd8dc1d9-6a7b-496d-933f-1a3b0bfbd56a
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
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23. See for example existing approved product Zolgensma for spinal muscular atrophy – https://www.zolgensma.com/
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30. Source: http://www.autoimmuneregistry.org/autoimmune-statistics
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37. https://synthorx.com/therapeutics/