Syncona Ltd
Interim Results

November 2026

SYNCONA
INVESTMENT MANAGEMENT

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Highlights

Highlights

Period of significant execution across maturing portfolio, creating momentum with multiple value-creating opportunities ahead

POSITIVE FINANCIAL PERFORMANCE – 3.0% INCREASE IN NAV

Predominantly driven by positive top-line data from Beacon's pivotal study

- 4.7% increase in life science portfolio
- £48.5m increase in deferred consideration relating to Beacon, in addition to increase in the value of Autolus and OMass
- Partially offset by write-down of Anaveon
- Share price has appreciated 39.9% over the period, with the discount to NAV at which the shares trade, narrowing to approximately 29.5%

STRONG CLINICAL & OPERATIONAL MOMENTUM

Actively managed and maturing portfolio

- Three key value inflection points delivered in CY 2026
- Continue to attract significant external investment to the portfolio with £220m raised from external investors in the period
- Post period end Kesmalea (now Oyster Therapeutics) raised $60m

MULTIPLE VALUE CREATION OPPORTUNITIES AHEAD

Substantial latent value in the portfolio yet to be reflected in NAV

- 92% of life science portfolio now in 10 clinical-stage and commercial companies
- Spur dosed patients in Phase III trial
- Purespring, OMass and Quell dosed patients in Phase I/II trials
- Four KVIPs expected by end of CY 2027
- Favourable sector backdrop providing momentum with continued significant pharma M&A

Syncona Board strengthened and SIML leadership evolved to support portfolio value creation

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Favourable market conditions for value creation

Biotech markets have re-rated but capital remains selective

Public markets: the XBI has recovered, but not to its 2021 peak



Oct-20 Starting level:
$112.66
Feb-21 peak;
Pandemic-era high:
$173.94
May-22 trough;
Down 64% from peak:
$62.81
Oct-26;
Up 38% since Oct-20
10% below 2021 peak:
$155.98

- The XBI re-rated strongly in 2025 and reached a five-year high in August 2026
- The rally narrowed in Q3, when clinical-stage constituents fell 11% and commercial names rose 4.5%. The index is above its October 2020 level but still 10% below the 2021 peak

In the US, private markets conditions are improving for clinical-stage companies

$18bn Raised across 190 rounds in Q1-Q3 2026, 18% ahead of the same period of 2025, although Q3 slowed

65% Of Q3 rounds went to clinical-stage companies

49 Routes to public markets have widened: 49 companies have listed in 2026, against 16 in 2025

In the UK, private markets capital is concentrating in fewer, larger and later stage financings

£1.78bn UK biotech venture financing in 2025, down 13% from £2.06bn in 2024

Public markets have recovered substantially with increased activity, but capital remains selective and focused on clinical-stage assets generating data

Sources: XBI daily closing prices, 1 Oct 2020 to 27 Oct 2026 (price return, excludes dividends). US private financing, crossover and listing data: William Blair, The Quarterly Rx: Q3 2026 U.S. Biopharma Recap (Oct 2026).

Structural demand for M&A

Pharma patent cliffs and externalised innovation are underpinning biopharma M&A

$167bn of biopharma M&A across 62 deals to end-Q3 2026, already above the $147bn for all of 2025

>$350bn

of pharmaceutical revenue exposed to patent expiry by 2030

>$1.5tn

of estimated large-pharma deal capacity

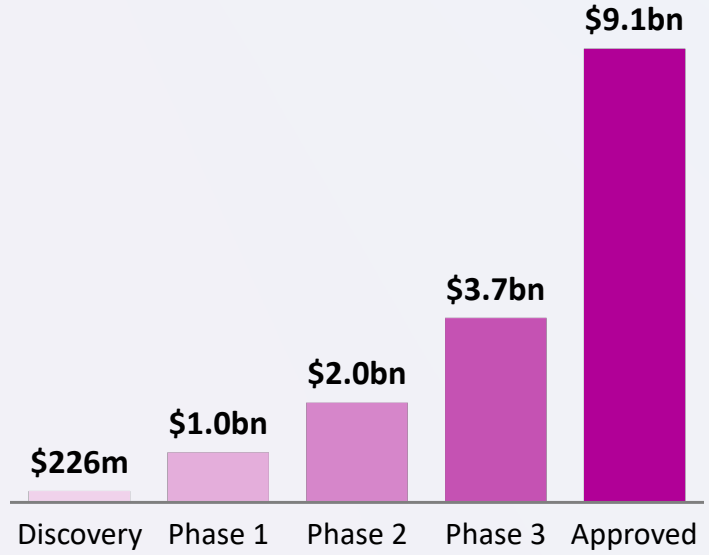
~68%

of blockbuster drugs originated through acquisition or licensing rather than internal discovery

- Large pharma increasingly uses programmatic acquisitions and licensing to replenish pipelines
- A record 40 deals above $1bn in 2026 YTD, against 34 in 2025
- About 70% of recent deals involved Phase 2 or later assets: buyers prefer clinical de-risking

M&A value increases with clinical de-risking

Median M&A upfront cash and equity by target company stage, 2021 to Q3 2026



30x

Multiple of median acquisition value from discovery to approved assets.

M&A activity for pharma remains strong and is focused on Phase II, III, and approved-stage companies

Sources: M&A demand: Stifel Healthcare, Biopharmaceutical Outlook for 2025 (Jan-25); IQVIA, Biopharma M&A Outlook for 2025 (Jan-25); Laboratorios Rubió, Licensing Trends 2025 (2025). Median upfront consideration by stage and Phase 2+ deal share, J.P. Morgan Q3 2026 biopharma report (large-cap $50bn+ buyers, deals announced 2021 to Q3 2026); M&A totals and $1bn+ deal counts, William Blair Q3 2026 recap; deal terms from company announcements (headline values; CVRs not included).

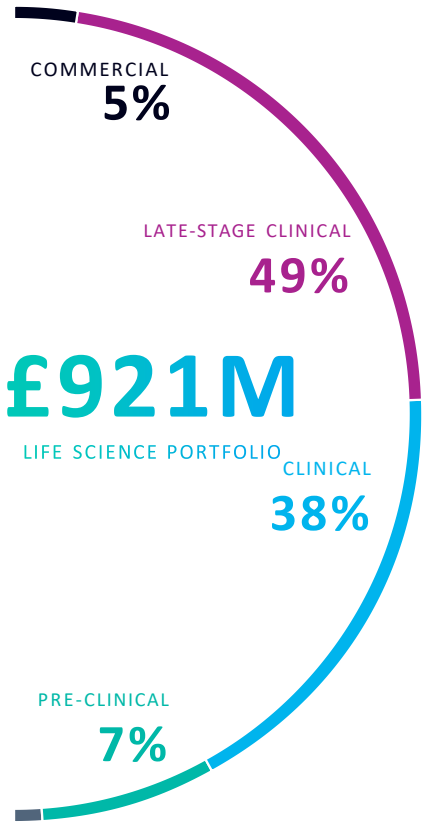
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Momentum across the portfolio

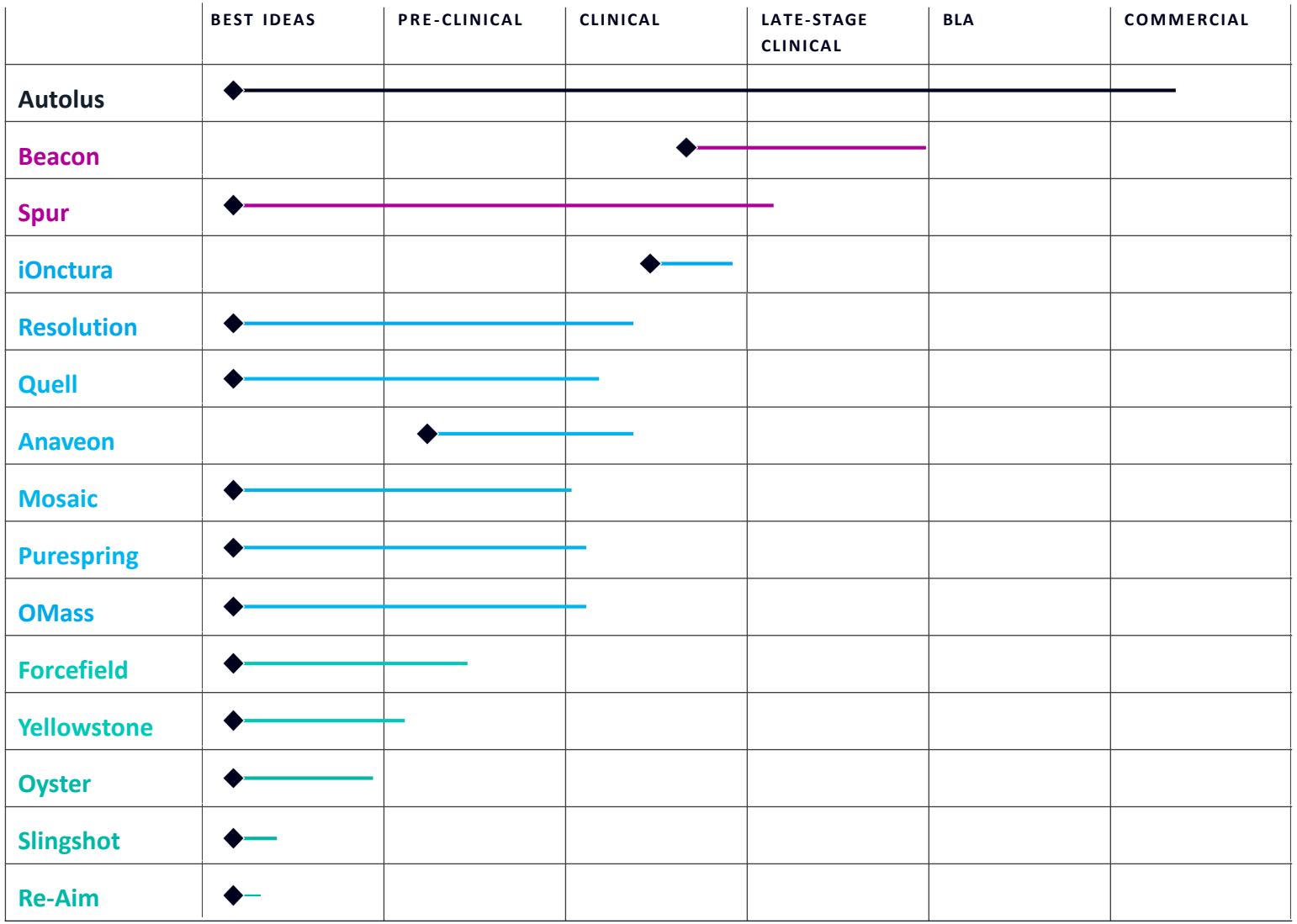
A portfolio that has been actively managed towards late-stage

With significant momentum and multiple value creating opportunities ahead

92% OF LIFE SCIENCE PORTFOLIO VALUE IN COMMERCIAL, LATE-STAGE CLINICAL AND CLINICAL-STAGE COMPANIES...



% of life science portfolio, with remaining 1% held in Syncona Investments



Addressing significant unmet medical need

Our clinical portfolio spans a range of disease areas

SIGHT – 26% of portfolio

beacon therapeutics

One time gene therapy treatment of X-linked retinitis pigmentosa (XLRP), a severe, inherited retinal disease that leads to progressive vision loss with patients moving from night blindness to being legally blind by a median age of 45

METABOLIC – 24% of portfolio

SPUR

One time gene therapy for Gaucher disease patients, an inherited lysosomal storage disorder for which there is currently no cure.

CANCER – 10% of portfolio

Autolus IONCTURA MosaicTX

Addressing a range of hematologic cancers and solid tumours, all in areas of high unmet medical need

AUTOIMMUNE – 10% of portfolio

ANAVEON QuellTX

Significant opportunity to treat a range of autoimmune diseases, using an antibody in the case of Anaveon and a cell therapy in the case of Quell

ENDOCRINOLOGY – 6% of portfolio

OMass THERAPEUTICS

A small molecule therapy to treat Congenital Adrenal Hyperplasia, a genetically inherited endocrine disorder characterised by the inability to produce vital hormones, like cortisol, aldosterone, and androgens

INFLAMMATION – 10% of portfolio

RTx

A cell therapy to treat end-stage liver disease, a significant market opportunity, where patients face high mortality rates

KIDNEY – 6% of portfolio

purespring

Developing a gene therapy to treat kidney diseases, where patients often have no disease modifying treatments and the prognosis is kidney failure

Our clinical-stage companies are seeking to make high impact medicines for patients with a high unmet need

Remaining 8% of the portfolio made up of pre-clinical companies and Syncona investments

Strong momentum across the portfolio in the first half

HIGHLIGHTS SINCE MARCH 2026

- **£921M** LIFE SCIENCE PORTFOLIO
- **4.7%** RETURN IN SIX MONTHS
- **$310M** RAISED BY OMASS IN THE PERIOD
- **3** KEY VALUE INFLECTION POINTS IN CY2026 YTD
- **4** CLINICAL TRIALS THAT DOSED FIRST PATIENTS
- **4** SENIOR HIRES

Autolus VALUE: £42M VALUATION BASIS: Quoted	beacon therapeutics VALUE: £239M VALUATION BASIS: PRI	SPUR VALUE: £216M VALUATION BASIS: Cost	Resolution Therapeutics VALUE: £89M VALUATION BASIS: Cost	QuellTX VALUE: £83M VALUATION BASIS: PRI
purespring VALUE: £56M VALUATION BASIS: PRI	OMass THERAPEUTICS VALUE: £56M VALUATION BASIS: PRI	IONCTURA VALUE: £26M VALUATION BASIS: PRI	MosaicTX VALUE: £26M VALUATION BASIS: Cost	ANAVEON VALUE: £12M VALUATION BASIS: SOTP
Yellowstone BIOSCIENCES VALUE: £17M VALUATION BASIS: Cost	forcefield VALUE: £13M VALUATION BASIS: PRI	oyster therapeutics VALUE: £9M VALUATION BASIS: Cost	RE-AIM THERAPEUTICS VALUE: £5M VALUATION BASIS: Cost	slingshot VALUE: £18M VALUATION BASIS: Cost

COMMERCIAL | LATE-STAGE CLINICAL | CLINICAL | PRE-CLINICAL

Remaining portfolio is held in Syncona investments.

All financial information at 30 September 2026

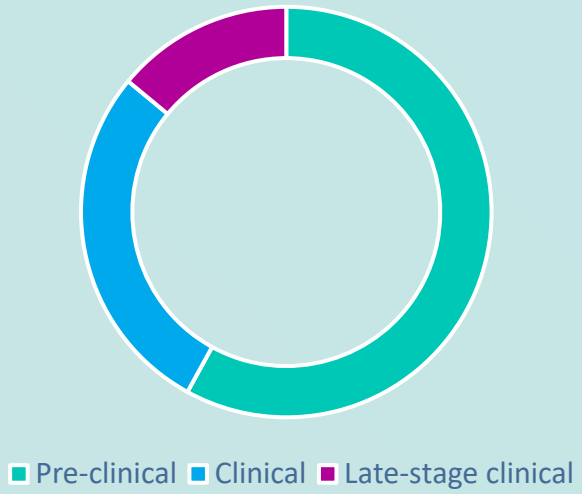
Valuation basis: Primary input to fair value of equity holding. "Cost" means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with Syncona's Valuation Policy. "PRI" means the primary input to fair value is price of recent investment which is then calibrated in accordance with Syncona's Valuation Policy. "SOTP" means the aggregate value of its underlying assets and programmes.

Continued focus on driving companies to late-stage development

92% of companies now clinical, late-stage clinical or commercial stage

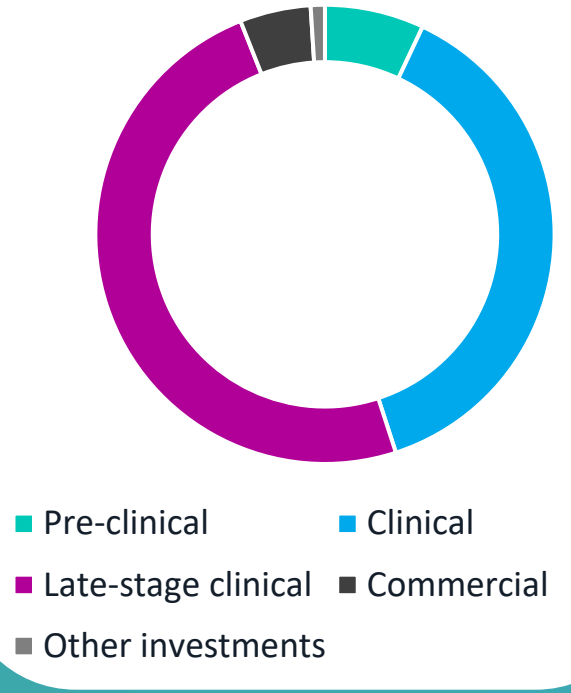
A focus on driving companies to late-stage development

31 March 2022 - 42% of the portfolio in clinical companies



Since March 2022, c.87% of capital invested has been in companies that are now clinical or late-stage clinical

30 September 2026 - 92% of the portfolio in commercial and clinical companies



Building Beacon

Building a successful Phase III late-stage clinical company in <4 years

beacon therapeutics

Targeting X-linked retinitis pigmentosa (XLRP), a blinding disease with large unmet need and no current treatment options

VALUE CREATION JOURNEY

INSIGHT & FOUNDATIONAL TRANSACTION

Insight: deep retinal expertise identified a differentiated asset and a proprietary regulatory pathway to market

Transaction: required deal capability and transaction expertise to acquire the right asset through the acquisition of AGTC

STRATEGY & RESTRUCTURING

Strategic transformation: Oxford start-up merger transformed the company from an unfocused gene therapy play to a category-leading retinal gene therapy company

Restructure: manufacturing plant sold and capacity leased back, strengthening cash runway

TEAM & CAPITAL

Launch management: new management team built ahead of transaction, leveraging significant networks

Long-term management: Lance Baldo joins as CEO and Dan Chung as CMO to lead the next phase

Capital: Led Series A and secured leading international syndicate for Series B and C, while retaining significant ownership for shareholders

CLINICAL EXECUTION & COMPETITIVE ENVIROMENT

Innovative clinical and regulatory plan: Phase III launched ahead of the required end-point data, with confirmatory data generated in parallel, reducing the lead held by the competition

Competitive positioning: Competing programme fails its Phase III primary endpoint - consistent with our long-held assessment - materially strengthening Beacon's competitive position ahead of its Phase III data

Beacon delivers positive results in Phase II/III pivotal trial

If approved, laru-zova could become the first therapy for patients with X-linked retinitis pigmentosa

Positive topline results in pivotal trial

Delivery of a key value inflection point, which has the potential to drive significant NAV growth through a third-party financing, M&A or strategic transaction

KVIP beacon therapeutics

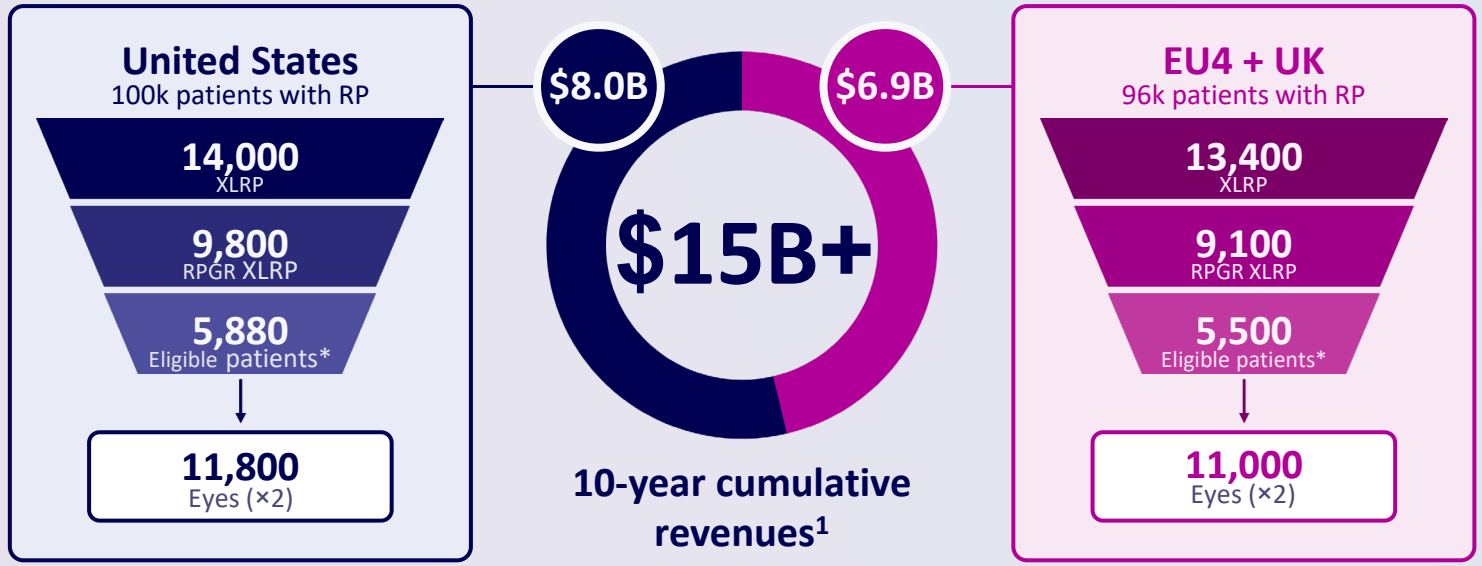
- Laru-zova is a single subretinal injection of an AAV gene therapy carrying a working, full-length copy of the RPGR gene
- In the pivotal trial, VISTA, 31.0% (high dose) and 24.1% (low dose) gained ≥15 LLVA letters at month 12, versus 0% on control
- Ocular side effects mostly mild to moderate and mainly procedure-related

Sept 2026 — VISTA met its primary endpoint at month 12

Oct 2026 — Further VISTA data at AAO Retina Subspecialty Day

Late 2026 — Rolling BLA submission to the FDA begins

RPGR-mediated XLRP represents a $15bn+ market opportunity in initial launch markets



Syncona's holding in Beacon written up to £239m, a 31% uplift to June value, following a change in the risk adjusted value of Syncona's rights to mid single digits % of future sales or licensing of XLRP products

Initial markets: the US, EU4 (France, Germany, Italy, Spain) and the UK

1 Assumes a US price of $1.5M for bilateral treatment**, informed by payer and provider pricing research.. *Eligibility assumption based on potential label and % of patients legally blind by age. **Assumes label including treatment in both eyes

Resolution Therapeutics

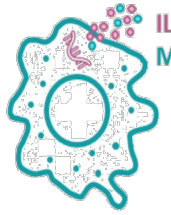
Significant market opportunity and transformative potential for severely ill patients

- **Emerging proof that regenerative macrophage therapy can treat a large, very severe patient population that has very limited alternative options**
- **We expect the market to recognise the size of the opportunity as clinical data matures and reaffirms an already strong existing body of evidence**

Building a new paradigm in regenerative medicine

- **Macrophages** are white blood cells that play multiple roles in the body
- Resolution's lead product, **RTX001**, involves **extracting macrophages** from a patient's blood, genetically engineering them to enhance their natural wound-healing function, and **reinfusing them as a medicine**

RTX001
Engineered Regenerative Macrophage Therapy

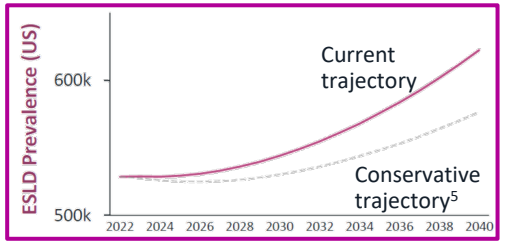


IL-10 + MMP9

Anti-inflammatory + Anti-fibrotic

Addressing a large, severely ill patient population

- RTX001 initially treating patients with **End Stage Liver Disease**, a severely underserved population
  - Patients with on average only **24 months to live**[1]
  - **No disease modifying therapies** available
  - Only curative option is a liver transplant, **but organ supply is <5% of need**[2]
- **Large** and **growing** patient population[3], with **$2.6-4.9Bn** peak sales opportunity in US alone[4]



Establishing clinical proof of real, meaningful impact

- 6-month **interim data**[6] (n=9) from Resolution's EMERALD clinical trial has demonstrated encouraging preliminary clinical findings:
  - Favourable **safety** and **tolerability**
  - Findings provide an early indication of **potential therapeutic activity**
  - **Strongly supportive biomarkers**, validating RTX001's mechanism of action
- Consistent with longer-term data from the previously published **MATCH academic clinical trials** showing **safe, durable** and potentially transformative **effect** of regenerative macrophage therapy in treating patients out to 4 years[7]

1. As measured from 1st decompensation event. D'Amico et al., EASL Congress, 2023 2. Company estimate based on US annual transplant data from OPTN/SRTR and F4d prevalence 3. Company analysis based on GBD 2017 Cirrhosis Collaborators, Lancet Gastroenterol Hepatol., 2020; Ladner DP., et al. PLoS One, 2024; LEK analysis 4. Company analysis 5. Assumes patients on previous lines of treatment are no longer available in the F4d patient category 6. https://resolution-tx.com/resolution-therapeutics-announces-positive-interim-phase-i-ii-emerald-data-for-regenerative-macrophage-therapy-rtx001-in-end-stage-liver-disease/ 7. Brennan et al, Cell Stem Cell, 2026

OMass Therapeutics

KVIP - 2027

Leveraging significant external capital to drive value over the medium term

- **Raised $310m from leading life science investors in an oversubscribed Series C – Syncona committed $10.1 million and retains a 15.6% shareholding**
- **Recently entered the clinic with a potential first and best-in-class therapy for Congenital Adrenal Hyperplasia**

Potential first and best-in-class therapy in an area of high unmet medical need

- **Lead programme** is a small molecule **therapy for congenital adrenal hyperplasia** (CAH)
- **CAH is a genetic condition** where the body can't produce vital hormones, like cortisol, aldosterone and androgens, causing the adrenal glands to overwork and **disrupt hormone balance throughout the body**
- **Large and growing patient population**, with $1.5-3.0bn peak sales opportunity in US alone[1]

An area of growing interest from specialist investors and pharma

- **Raised $310m in an oversubscribed Series C**, with support from leading life science investors, alongside existing investors
- Proceeds to **advance lead program in CAH through Phase II clinical development**, as well as ACTH-dependent Cushing's syndrome
- **Initial data** from lead programme **expected in CY 2027 – a KVIP for Syncona**
- **Recent Pharma validation of area with Vertex acquiring Crinetics**, which has a Phase III MC2R antagonist, and a commercial product, **for $10bn**

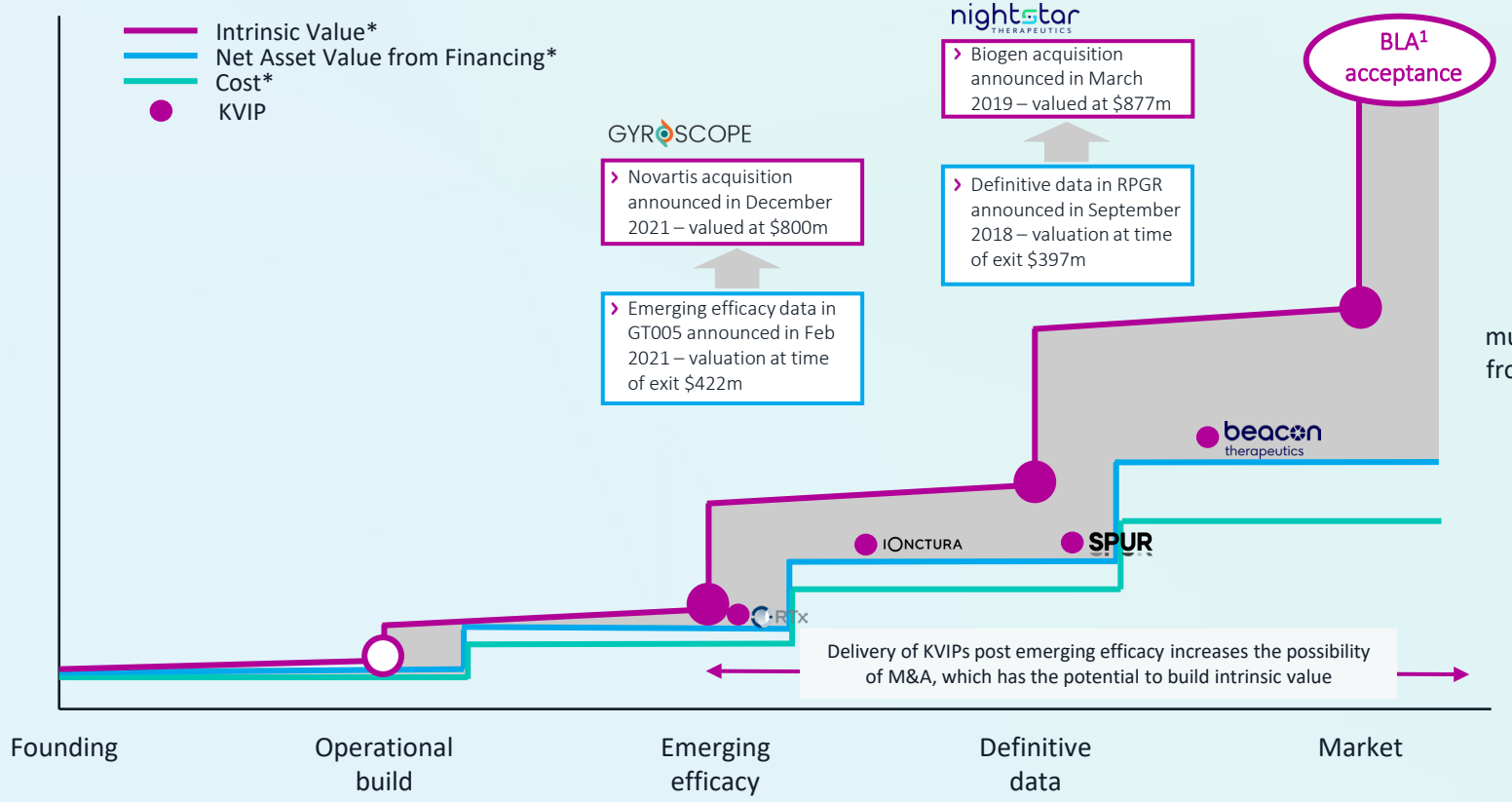
1. SIML estimate

Driving value through the delivery of KVIPs

Material de-risking events with the potential to drive significant NAV growth

- Key value inflection points are material de-risking events for a portfolio company that have potential to drive significant NAV growth for Syncona
- These milestones can also enable companies to access significant capital, including through financings and IPOs, which may take place at valuation uplifts
- Primarily, key value inflection points are the delivery of emerging efficacy or definitive data, with the latter typically being more valuable
- The delivery of emerging efficacy data and subsequent milestones increasingly builds intrinsic value in a company

Illustrative value appreciation through delivery of KVIPs



2.7x
Aggregate multiple of cost from Syncona's exits

*Illustrative

1. *Biologics License Application*

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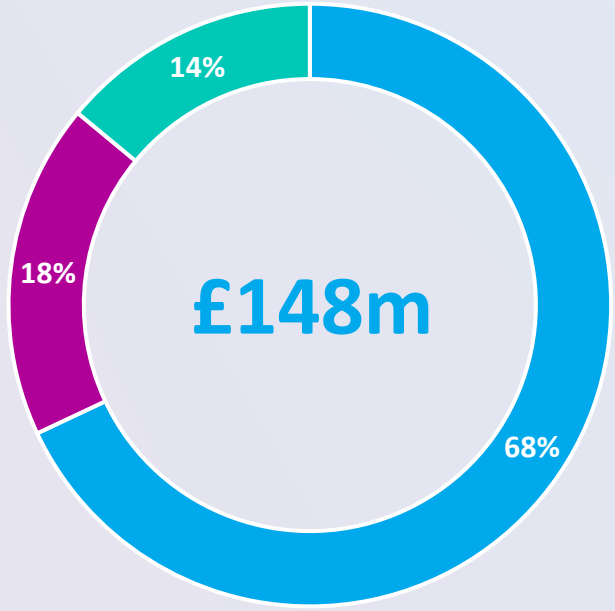
Capital allocation driving shareholder outcomes

Capital focused on clinical and late-stage delivery

We are funded to the delivery of all key value inflection points

Capital pool of £148.2 million

- In line with Capital Allocation policy, capital is focused on supporting existing portfolio
- c. 86% of capital pool allocated to commitments and underwriting KVIPs
- Remaining capital is allocated to driving broader portfolio company milestones, protecting value in third party financings and potential new early-stage investments
- Ability to leverage external capital across the portfolio has seen £220m raised from external investors



- Committed to portfolio companies, operational costs and charitable donation
- Underwriting key value inflection points
- Driving broader portfolio milestones and new investments

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Potential for significant NAV growth

KVIPs have the potential to deliver significant NAV growth

Supporting the timely return of a minimum of £250 million to shareholders from private company exits

Three KVIPs delivered since March 2026, and one (Spur) expected in 2028

- Further commercial traction for Autolus for AUCATZYL – Q3 2026 increase in net product revenue of 95%, year-over-year
- Positive data read out from Beacon's pivotal trial – will be engaging with global regulators
- Resolution delivered encouraging interim data readout from its Phase I/II trial

COMMERCIAL

KVIP 2026

Autolus

Further commercial traction following US launch of AUCATZYL® (obe-cel)

OWNERSHIP STAKE: 9.2%[1]

LATE-STAGE CLINICAL

KVIP 2026

beacon therapeutics

Data readout from its pivotal VISTA trial in XLRP

OWNERSHIP STAKE: 38.4%[1]

KVIP 2028

SPUR

Completion of the pivotal stage of its Phase III trial in Gaucher disease

OWNERSHIP STAKE: 86.5%[1]

CLINICAL

KVIP 2026

Resolution Therapeutics

Interim data readout from its Phase I/II trial in end-stage liver disease

OWNERSHIP STAKE: 82.8%[1]

1. Fully diluted ownership stakes at 30 September 2026

KVIPs have the potential to deliver significant NAV growth (cont'd)

Supporting the timely return of a minimum of £250 million to shareholders from private company exits

Four KVIPs expected in next 12 months

- iOnctura data readout from its Phase II trial in uveal melanoma expected CY 2026, if positive will underpin a Phase III trial
- Quell data from Phase I/II CHILL study
- Data from Purespring (Phase I/II) and OMass (Phase I) trials

CLINICAL

KVIP 2026	KVIP 2027	KVIP 2027	KVIP 2027
IONCTURA	QuellTX	purespring	OMass THERAPEUTICS
Data readout from its Phase II trial in uveal melanoma	Data from its Phase I/II CHILL study in rheumatologic autoimmune diseases	Complement biomarker clinical data	Data from its Phase I trial of its MC2 programme
OWNERSHIP STAKE: 22.5%[1]	OWNERSHIP STAKE: 33.7%[1]	OWNERSHIP STAKE: 37.8%[1]	OWNERSHIP STAKE: 15.6%[1]

1. Fully diluted ownership stakes at 30 September 2026

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Summary

Focused delivery across the portfolio

Enabling the timely return of a minimum of

£250M

To shareholders from private company exits



Near-term focus on delivering key value inflection points across the portfolio, which can deliver significant NAV growth and potential exits



Focused on driving companies to late-stage, ensuring companies are built and scaled to be globally competitive



Continuing to apply a hands-on model to support companies to execute on their ambition



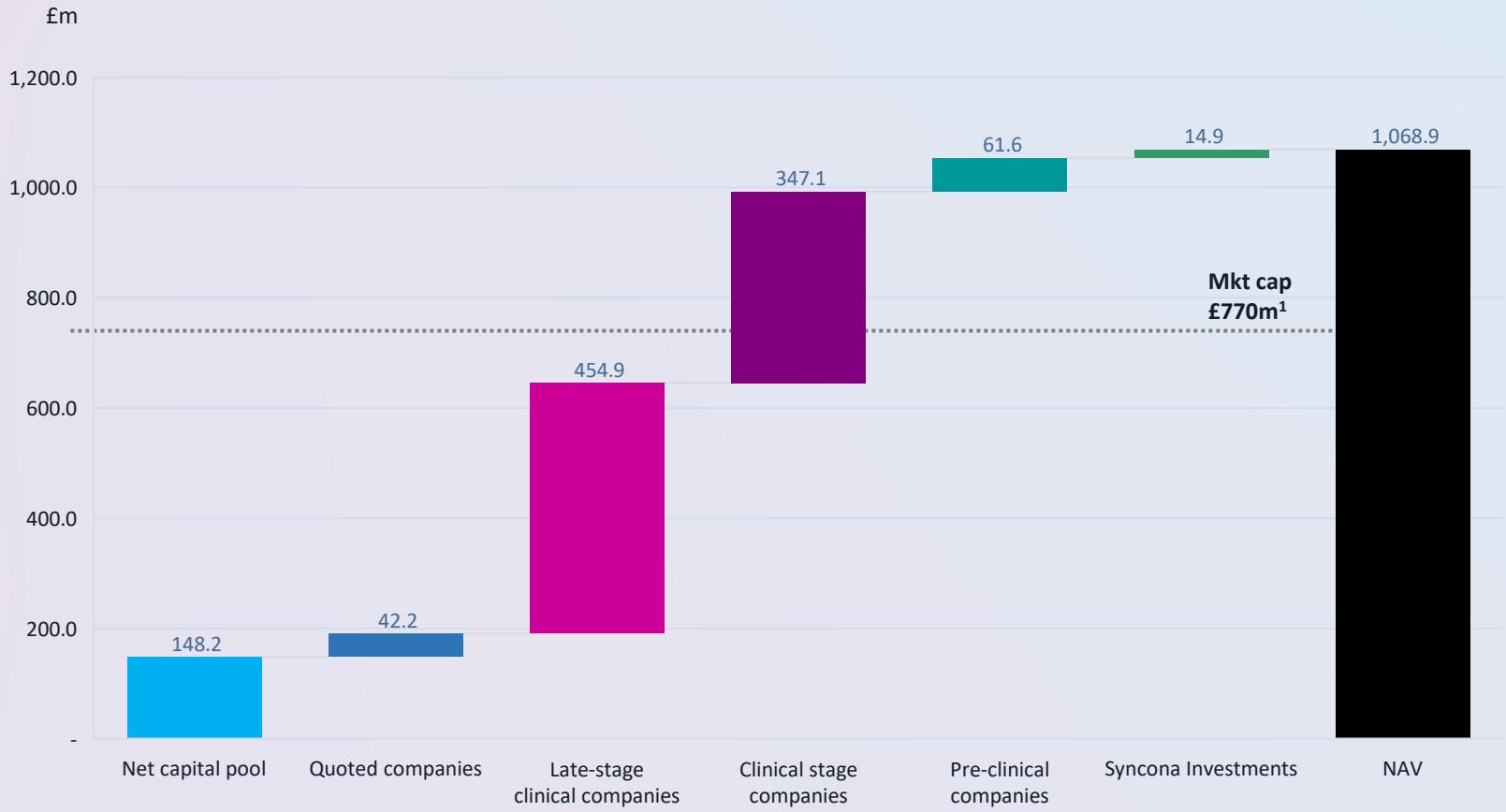
Significant latent value in the portfolio with multiple value-creating opportunities ahead

Summary

Portfolio is well positioned to deliver value

Significant momentum in the portfolio with multiple value creating opportunities ahead

- Beacon KVIP demonstrates the potential value within a maturing portfolio
- Multiple further opportunities as the next wave of clinical-stage companies advances
- Portfolio is strongly positioned to benefit from a more supportive market environment
- We believe the share price continues to undervalue the portfolio and its prospects



Unless stated all financial data at 30 September 2026
1. As at 10 November 2026

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Appendix

An experienced team

Focused on driving the portfolio to late-stage development

SIML Senior investment team

A strong track record of origination and company creation, portfolio management, team building and realising significant value



Chris Hollowood
CEO
25 years of experience



Edward Hodgkin
Managing Partner
35+ years of experience



Elisa Petris
Managing Partner
20+ years of experience



Gonzalo Garcia
Partner
10+ years of experience

Broader investment team

A highly differentiated team with deep technical scientific experience



Raghd Rostom
Principal



Nathaniel Dahan
Principal



Pierre Joffrin
Snr. Associate



Melina Hoffmann
Associate



Sarah Qian
Associate



Alessio D'addabbo
Analyst

Domain experts

Significant expertise across key areas of drug development and commercialisation



Gwenaelle Pemberton
Executive Partner
Regulatory expert
35+ years experience



Kenneth Galbraith
SIML Chair
Commercial leader
35+ years experience



Paul Sekhri
Executive Partner
Biotech leadership
40+ years experience



Sam Roberts
Managing Director, SIML
Healthcare policy and innovation leader
20+ years experience

SIML Corporate Team

Extensive cross-functional leadership experience, in global life sciences, FTSE-listed companies and professional services



Sam Roberts
Managing Director



Kate Butler
CFO



Marc Perkins
General Counsel



Annabel Clark
Head of Corporate Affairs

>341
years of combined relevant experience

90%
of the investment team have PhDs

Portfolio Valuation Table

	31 March 2026	Net investment in the period	Valuation change	FX movement	30 September 2026[1]	% of Group NAV	Valuation Basis [2, 3, 4]	Fully diluted ownership stake[5]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)	(%)		(%)	
Strategic portfolio companies									
On the market									
Autolus	30.1	-	12.2	(0.1)	42.2	3.9	Quoted	9.2	Cell therapy
Late-stage clinical									
Spur	207.5	7.4	1.0	0.1	216.0	20.2	Cost	86.5	Gene therapy
Beacon	183.1	7.9	48.5	(0.6)	238.9	22.4	PRI	38.4	Gene therapy
Clinical									
Quell	83.4	-	-	(0.2)	83.2	7.8	PRI	33.7	Cell therapy
Resolution	71.5	17.5	-	-	89.0	8.3	Cost	82.8	Cell therapy
Purespring	53.4	2.5	(0.2)	-	55.7	5.2	PRI	37.8	Gene therapy
Anaveon	38.4	-	(24.5)	(1.8)	12.1	1.1	SOTP	37.2	Biologics
iOnctura	26.2	-	-	(0.6)	25.6	2.4	PRI	22.5	Small molecules
Mosaic	25.5	-	-	-	25.5	2.4	Cost	58.4	Small molecules
OMass	49.7	1.7	4.6	-	56.0	5.2	PRI	15.6	Small molecules
Pre-clinical									
Yellowstone	16.5	-	-	-	16.5	1.6	Cost	60.9	Biologics
Forcefield	13.0	-	0.1	-	13.1	1.2	PRI	73.7	Biologics
Slingshot	12.0	6.3	-	-	18.3	1.7	Cost	100.0	Accelerator
Kesmalea	9.2	-	-	-	9.2	0.9	Cost	59.7	Small molecules
Re-Aim	4.5	-	-	-	4.5	0.4	Cost	37.8	Biologics
Portfolio milestone payments			-	-					
Clade milestone payments	0.8	-	(0.8)	-	0.0	0.0	DCF		Cell therapy
Syncona investments									
CRT Pioneer Fund	10.2	0.1	-	-	10.3	1.0	Adj Third Party	64.1	Oncology
Biomodal	2.3	-	-	-	2.3	0.2	PRI	3.0	Epigenetics
Century	2.1	(1.9)	(0.2)	-	0.0	0.0	Quoted	0.0	Cell therapy
Achilles		-	2.3	-	2.3	0.2	Expected proceeds	22.7	Cell therapy
Total Life Science Portfolio	839.4	41.5	43.0	(3.2)	920.7	86.1			
Capital pool	**198.3**	**(54.3)**	**4.3**	**(0.1)**	**148.2**	**13.9**			
TOTAL	**1,037.7**				**1,068.9**	**100.0**			

1 Portfolio valuations reflect Syncona's total interest in a company or investment 2. Primary input to fair value of equity holding. 3. 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. 4. 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. SOTP means the aggregate value of its underlying assets and programmes 5. Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested.

Autolus Therapeutics

Leading cell therapy company with lead product successfully rolling out commercially in adult ALL

AREA: Oncology and autoimmune diseases

MODALITY: Cell therapy

STAGE: Commercial

VALUE: £42M BASIS: Quoted
FINANCE STAGE: NASDAQ

SYNCONA STAKE: 9.2%*
FOUNDED: 2014

INVESTMENT THESIS

- Lead product candidate AUCATZYL® (obe-cel) is a potentially best-in-class therapy for relapsed refractory for adult acute lymphoblastic leukaemia (ALL), has a competitive profile in B-cell non-Hodgkin's lymphoma (B-NHL) and has potential in autoimmune diseases
- Commercial launch in the US is progressing ahead of expectations. FY 26 revenue guidance is c.$150m

AN AREA OF HIGH UNMET MEDICAL NEED

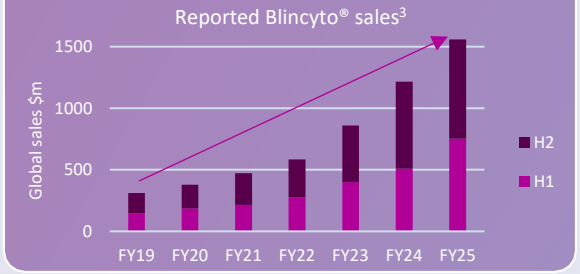
- Only 30-40% of patients with adult ALL achieve long-term remission with combination chemotherapy, the current standard of care[1]
- obe-cel has the potential to be a best-in-class curative therapy in adult ALL
- Currently also in Phase II In Lupus Nephritis (LN), one of the most serious manifestations occurring in up to 65% of patients of systemic lupus erythematosus (SLE), a systemic autoimmune disease that affects approximately 160K - 320K patients in the US[2]

CLINICAL DEVELOPMENTS

- Data from the ROCCA registry (covering a large portion of U.S. commercial patients) show that real-world safety and efficacy for AUCATZYL closely mirror the positive results seen in Autolus's pivotal FELIX trial
- Positive data presented in December 2025 in Paediatric B-ALL and severe refractory SLE

MARKET OPPORTUNITY

- Over 8,000 new cases of adult ALL annually worldwide[1]
- Obe-cel has launched into an expanding ALL market and is now being commercialised across key target geographies
- Blincyto®, current market leader, sales increased 28% year-over-year to $1.56bn in 2025[3]



1. Autolus corporate presentation 2. Mackensen et al., Nat Med. 2022, Mougiakakos et al. N Engl J Med. 2021, Müller et al. Lancet. 2023, Bergmann et al. Ann Rheum Dis. 2023, Taubman et al. Rheumatology (Oxford). 2023, Hocaoglu et al. Arthritis Rheumatol. 2023; 3. Amgen

* Fully diluted ownership stake at 30 September 2026

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Beacon Therapeutics

Beacon is a leading ophthalmic gene therapy company with a purpose to restore and improve the vision of patients with a range of prevalent and rare retinal diseases that result in blindness

AREA: Rare inherited retinal disease

MODALITY: Gene therapy

STAGE: Late-stage clinical

VALUE: £239M BASIS: PRI
FINANCE STAGE: Series C

SYNCONA STAKE: 38.4%[1]
FOUNDED: 2023

INVESTMENT THESIS

- A highly attractive late-stage gene therapy programme targeting X-linked retinitis pigmentosa (XLRP), a blinding disease
- Retinal gene therapy is an area where Syncona has significant expertise and XLRP is a disease setting the team knows well from Nightstar Therapeutics.

AN AREA OF HIGH UNMET MEDICAL NEED

- XLRP is a severe, aggressive, inherited retinal disease, with no current approved treatments
- Disease progression – moves from night blindness to a decline in visual acuity resulting in legally patients by median age of 45
- Beacon's potentially first and best-in-class programme is the only late-stage clinical programme that can deliver the full-length missing protein, important for function of both rods and cones

CLINICAL DEVELOPMENTS

- Positive top-line results from pivotal Phase II/III trial shows VISTA met its FDA-endorsed primary endpoint, with laru-zova
- VISTA is the first and only pivotal trial in XLRP to achieve its primary endpoint, further building on Beacon's five-year clinical dataset
- Plans to initiate global regulatory discussions and a rolling Biologics License Application (BLA) submission in 2026

MARKET OPPORTUNITY

- Market size (lead programme): >20,000 XLRP patients in US/Europe[2]
- Although XLRP accounts for 15% of all cases of retinitis pigmentosa (RP), it is characterised to have the most severe vision loss with XLRP patients four times more likely to have visual acuity ≤20/200 (legally blind), than those with autosomal dominant RP.
- RPGR-mediated XLRP represents a $15bn+ market opportunity in initial launch markets[3]

1. Fully diluted ownership stake at 30 September 2026. Source: Based on Syncona market view.
2. Daiger SP. Perspective on genes and mutations causing retinitis pigmentosa. Arch Ophthalmol 3. Assumes US price of $1.5M for bilateral treatment, informed by payer and provider pricing research

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Spur Therapeutics

A late-stage clinical gene therapy company focused on developing life-changing gene therapies for debilitating chronic conditions

AREA: Rare inherited metabolic disease

MODALITY: Gene therapy

STAGE: Late-stage clinical

VALUE: £216M BASIS: COST
FINANCE STAGE: Taken private

SYNCONA STAKE: 86.5%[1]
FOUNDED: 2015

INVESTMENT THESIS

- Spur is driving forward a potentially first- and best-in-class gene therapy candidate for Gaucher disease type 1, FLT201

AN AREA OF HIGH UNMET MEDICAL NEED

- Gaucher disease type 1 is a debilitating, chronic and progressive disorder.
- Leads to progressive damage to organs including the liver, spleen and bone marrow, resulting in shortened lifespan and significant morbidity.
- Current standard of care for Gaucher disease type 1 is enzyme replacement therapy (ERT), however enzyme is quickly eliminated and ERT does not fully address all symptoms.

CLINICAL DEVELOPMENTS

- Published positive data from Phase I/II trial of FLT201 demonstrating continued safety and tolerability and robust enzyme activity, with four patients seeing sustained benefit at 19 to 23 months as of August 2025
- Following these results, Spur has advanced FLT201 into Phase III development, with completion of the pivotal stage of the trial expected in H1 CY2028.

MARKET OPPORTUNITY

- Spur estimates that Gaucher disease type 1 comprises approximately 18,000 patients.[2]
- Spur estimates 10-year cumulative revenues of $8bn.[2]

1. Fully diluted ownership stake at 30 September 2026. Source: Based on Syncona market view.
2. Company estimate. 3. Global Gaucher Disease Treatment Market Report and Forecast 2023-2031. Note this includes ERT and SRT.

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Resolution Therapeutics

A clinical stage company developing regenerative macrophage cell therapies for inflammatory and fibrotic diseases

AREA: End-stage liver disease

MODALITY: Cell therapy

STAGE: Clinical stage

VALUE: £89M BASIS: COST
FINANCE STAGE: Series B

SYNCONA STAKE: 82.8% [1]
FOUNDED: 2020

INVESTMENT THESIS

- Resolution is developing RTX001, a macrophage cell therapy for end-stage liver disease (ESLD)
- Macrophages are white blood cells that clear damaged tissue and help the body heal. RTX001 takes them from the patient's blood, engineers them to heal better, and re-infuses them as a medicine

AN AREA OF HIGH UNMET MEDICAL NEED

- Chronic liver disease is the only chronic disease still rising in Western countries.
- In 'decompensated' cirrhosis the liver can no longer carry out its basic functions reliably, leading to severe and often life-threatening clinical events. Average survival is only 24 months[4].
- There are no disease-modifying therapies for ESLD. The only cure is a liver transplant, but donor organs cover <5% of need[5]. Transplant also brings high costs, serious risks and lifelong immunosuppression.

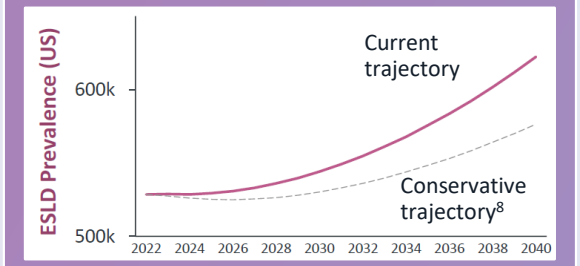
CLINICAL DEVELOPMENTS

Interim EMERALD Phase I/II data (6 months, n=9) released November 2026 showed encouraging preliminary findings:[6]

- Favourable safety and tolerability
- Early indication of potential therapeutic activity
- Strongly supportive biomarkers, validating RTX001's mechanism of action
- A previous academic trial (MATCH) in non-decompensated liver disease patients using non-engineered macrophages showed safe, durable effects out to 4 years[7]

MARKET OPPORTUNITY

- Large and growing patient population[2]
- $2.6–4.9Bn peak sales opportunity in the US alone[3]



1. Fully diluted ownership stake at 30 September 2026. Source: Based on Syncona market view. 2. Company analysis based on GBD 2017 Cirrhosis Collaborators, Lancet Gastroenterol Hepatol., 2020; Ladner DP., et al. PLoS One, 2024; LEK analysis 3. Company analysis 4. As measured from 1st decompensation event. D'Amico et al., EASL Congress, 2023 5. Company estimate based on US annual transplant data from OPTN/SRTR and F4d prevalence 6. https://resolution-tx.com/resolution-therapeutics-announces-positive-interim-phase-i-ii-emerald-data-for-regenerative-macrophage-therapy-rtx001-in-end-stage-liver-disease/] 7. Brennan et al, Cell Stem Cell, 2026 8. Assumes patients on previous lines of treatment are no longer available in the F4d patient category

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Quell Therapeutics

Developing engineered T regulatory cells to treat the most challenging autoimmune conditions

AREA: Immunology

MODALITY: Cell Therapy

STAGE: Clinical

VALUE: £83M BASIS: PRI
FINANCE STAGE: Series B

SYNCONA STAKE: 33.7%[1]
FOUNDED: 2019

INVESTMENT THESIS

- QEL-005 is an engineered Treg cell therapy for difficult-to-treat rheumatoid arthritis (D2TRA) and systemic sclerosis (SSc)
- Tregs are white blood cells that act as the immune system's peacekeepers. QEL-005 takes them from the patient's blood, engineers them to switch on at sites of inflammation, and then re-infuses them as a medicine
- By boosting the regulatory part of the immune system, QEL-005 is designed to act on several immune cell types and aims for a differentiated safety and efficacy profile

AN AREA OF HIGH UNMET MEDICAL NEED

- Rheumatoid arthritis affects over 17 million people worldwide[2]. Around 1 in 9 patients are 'difficult to treat', with active disease despite multiple lines of treatment[3]
- Systemic sclerosis causes hardening of the skin and internal organs. It has one of the highest mortality rates of any rheumatic disease, with around a third of patients dying within 10 years[4]
- Other cell therapy approaches, e.g. CART, carry safety risks and typically require hospital stays

CLINICAL DEVELOPMENTS

- The Phase I/II CHILL study of QEL-005 has seen strong clinical execution, moving to its second dosing cohort in October 2026 with data expected in H1 CY2027
- QEL-005 was well tolerated and there have been encouraging early clinical responses seen in the first three D2TRA patients dosed
- These data further build on the clinical proof-of-concept from the earlier LIBERATE trial in liver transplant, which showed that engineered Treg cells could be safe and remain stable for over a year

MARKET OPPORTUNITY

- Currently, there are 160,000+ patients with inflammatory D2TRA, and the overall number of patients with Rheumatoid arthritis is anticipated to reach over 30M by 2050[2,3,4]
- 55,000+ patients have active progressive systemic sclerosis with limited options for treatment[5]

1. . Fully diluted ownership stake at 30 September 2026 2 GBD 2021 Rheumatoid Arthritis Collaborators, Lancet (2023), 3 Hofman et al, Rheumatol (2025), 4 Barikdar M et al, Rheumatol (2023) 5 Buch et al, Nat Rev Rheumatol (2021)

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OMass Therapeutics

Developing next generation oral therapeutics for endocrine and auto-immune disorders

AREA: Endocrinology & Immunology

MODALITY: Small molecules

STAGE: Clinical

VALUE: £56M BASIS: PRI
FINANCE STAGE: Series C

SYNCONA STAKE: 15.6%[1]
FIRST INVESTMENT: 2018

INVESTMENT THESIS

- Native mass spectrometry platform which allows the interrogation of allosteric sides to create more effective medicines
- Significant opportunity for improvement in the standard of care for rare endocrine disorders including Congenital Adrenal Hyperplasia (CAH) and ACTH dependent Cushings.
- Pipeline of valuable and genetically validated novel targets in auto-immune diseases

AN AREA OF HIGH UNMET MEDICAL NEED

- CAH is a genetically inherited endocrine disorder which leads to reduced levels or Cortisol and Aldosterone as well as excessive androgens
- CAH causes significant reduction in quality of life because of the endocrine and metabolic strains causing growth and anatomical abnormalities including diabetes, hypertension, short stature and reduced fertility

CLINICAL DEVELOPMENTS

- OMass lead programme for CAH, OMS1620, has recently dosed its first patients with data expected in CY 2027
- OMass has a further pre-clinical programme in immunology focused on SLC15a4, which is a key mediator of several auto-immune diseases including Lupus and Scleroderma

MARKET OPPORTUNITY

- CAH affects 1 in 15,000 live birth in the US and Europe amounting to a total prevalence of c50,000 patients[2, 3]
- Currently most patients are treated with glucocorticoid to replace the low levels of cortisol, which does not treat the excessive androgens.

1. . Fully diluted ownership stake at 30 September 2026 2. https://www.healio.com/clinical-guidance/congenital-adrenal-hyperplasia/epidemiology-and-natural-history-overview 3. https://www.ncbi.nlm.nih.gov/books/NBK448098/

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Purespring Therapeutics

Developing curative and locally delivered gene therapies for inflammatory and genetic nephropathies

AREA: Nephrology

MODALITY: Gene therapy

STAGE: Clinical

VALUE: £56M BASIS: PRI
FINANCE STAGE: Series B

SYNCONA STAKE: 37.8%[1]
FOUNDED: 2020

INVESTMENT THESIS

- Specific delivery to the podocytes in the Kidneys (the cells responsible for creating the glomerular basement membrane and responsible for filtration) enables treating many severe kidney disease
- Several kidney diseases caused by auto-immunity or genetic mutations remain poorly treated and lead to patients reaching end stage kidney disease
- Pipeline of indications spanning anti-inflammatory and genetic replacement payloads

AN AREA OF HIGH UNMET MEDICAL NEED

– Many kidney diseases represent a significant burden to patients, clinicians and the healthcare system, particularly given the substantial healthcare cost associated with dialysis

CLINICAL DEVELOPMENTS

– Purespring's lead programme, PS-002 for IgA nephropathy (IgAN) is in the clinic and has dosed several patients in its first in human study with data expected in H1 CY 2027

– Purespring's also has a pre-clinical programme in Alport Syndrome

MARKET OPPORTUNITY

– IgAN is an auto-immune disease which leads to progressive kidney damage and progression to end stage kidney disease. While classed as a rare disease, IgAN affects as many as 200,000 patients in the US[2]

– Alport syndrome, is a severe inherited nephropathy which often leads to patients reaching end stage kidney disease in their 20s and 30s, and affects 30,000-60,000 patients in the US with similar numbers in the EU[2]

1. Fully diluted ownership stake at 30 September 2026 2. https://igan.org/faq/ 2. https://www.kidney.org/sites/default/files/vop_alport-syndrome_20191101.pdf

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Mosaic Therapeutics

Developing ASTX295, a next-generation medicine for myelofibrosis, a serious chronic blood disease

AREA: Haematology

MODALITY: Small molecule

STAGE: Clinical stage

VALUE: £36M BASIS: Cost
FINANCE STAGE: Series A

SYNCONA STAKE: 58.4%[1]
FIRST INVESTMENT: 2022

INVESTMENT THESIS

- Mosaic is developing ASTX295, an MDM2 inhibitor, for myelofibrosis, a serious chronic blood disease in which the bone marrow becomes damaged and makes fewer healthy blood cells.
- Similar medicines added to the standard treatment, ruxolitinib, improve outcomes, but low blood counts limit how long patients can stay on them. ASTX295 is designed to avoid this, and early oncology trials suggest it is well tolerated.

AN AREA OF HIGH UNMET MEDICAL NEED

- Ruxolitinib, a JAK inhibitor and the current standard treatment for myelofibrosis, helps control symptoms, but many patients still see their disease progress.
- More than half of patients respond poorly to ruxolitinib on its own[2].
- Adding medicines can improve outcomes, but low blood counts are a known effect of both JAK and MDM2 inhibitors.

CLINICAL DEVELOPMENTS

- Tested in over 100 patients in oncology, ASTX295 has been well tolerated with respect to blood counts due to its intentionally designed short half-life.
- In these oncology studies, it has also shown efficacy that is comparable to longer half-life MDM2 inhibitors.
- Mosaic is raising a Series B round. The financing will progress ASTX295 into clinical trials in combination with ruxolitinib to potentially demonstrate it is both efficacious and more tolerable.

MARKET OPPORTUNITY

- About 20,000 people in the US and around 56,000 across the seven major markets are living with myelofibrosis[3].
- The myelofibrosis market is expected to grow from $2.6 billion in 2025 to $5.6 billion in 2034[4].
- In June 2026, Ipsen agreed to acquire Kartos Therapeutics, developer of navtemadlin, a first-generation MDM2 inhibitor in Phase III, for up to $1.75 billion[5].

1. Fully diluted ownership stake at 30 September 2026 2. Thaw K, et al., Curr Hematol Malig Rep (2024). 3. Gerds A, et al., Blood (2025). 4. DelveInsight, Myelofibrosis market report (Feb 2026). 5. Ipsen press release, 29 June 2026.

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iOnctura

A clinical-stage precision oncology company pioneering oral medicines in neglected and hard-to-treat cancers

AREA: Oncology

MODALITY: Small molecule

STAGE: Clinical stage

VALUE: £26M BASIS: PRI
FINANCE STAGE: Series B

SYNCONA STAKE: 22.5%[1]
FIRST INVESTMENT: 2024

INVESTMENT THESIS

- A clinical-stage company that has published promising emerging clinical data
- The PI3K signalling pathway is one of the most commonly dysregulated pathways in cancer
- Lead programme, roginolisib, is a differentiated potential first-in-class, highly selective allosteric modulator of PI3Kδ
- Opportunity to drive lead programme through late-stage clinical development in multiple indications

AN AREA OF HIGH UNMET MEDICAL NEED

- Uveal melanoma (UM) is a rare and aggressive cancer of the eye. While UM is initially confined to the eye, many patients develop metastatic disease
- Once metastasised (50% of patients) overall survival of UM patients drops to one year[2]
- Clinical collaboration agreement with GSK in non-small-cell-lung-cancer (NSCLC). Lung cancer is the leading cause of cancer mortality globally, with NSCLC accounting for 85% of cases[3]

CLINICAL DEVELOPMENTS

- Following encouraging survival data observed in the first-in-human dose study, a Phase IIb study was initiated in metastatic UM in 2025, with data readout expected in CY 2026.
- On track with Phase I/II trials in NSCLC and primary myelofibrosis.

MARKET OPPORTUNITY

- There are over 7,000 new cases of UM annually worldwide[3] with 2,850 targetable patients in the initial refractory setting in Europe and US[4]
- The global market opportunity for UM has been estimated at approximately $4.2 billion[4]

1. Fully diluted ownership stake at 30 September 2026. Source: Based on Syncona market view.
2. Rantala, 2019. 3. GLOBOCAN 2020 4 Company estimates 5. Medscape Registration. Last accessed 17.06.2025

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Anaveon

Lead programme developing engineered antibodies targeting T cells driving autoimmune disease

AREA: Immunology / Oncology

MODALITY: Biologics

STAGE: Clinical

VALUE: £12M BASIS: SOTP
FINANCE STAGE: Series B

SYNCONA STAKE: 37.2%[1]
FIRST INVESTMENT: 2019

INVESTMENT THESIS

- Anaveon is an antibody engineering company, designing medicines that target the immune system. Having started in cancer, it is now focused on autoimmune disease
- Its lead programme, ANV200, targets the overactive T cells that drive many autoimmune diseases. These cells carry a protein called PD-1, and ANV200 tags them for destruction by the immune system.
- Its cancer programme, ANV600, boosts the immune system in a targeted way to fight tumours, and has completed a Phase I/II trial in patients with advanced solid tumours

AN AREA OF HIGH UNMET MEDICAL NEED

- Autoimmune disease needs more precise treatments that target the specific immune cells driving the disease
- Most current treatments either block inflammation further down the chain or broadly suppress the immune system. This can mean they don't work well enough, or come with difficult side effects

CLINICAL DEVELOPMENTS

- ANV200 is in IND-enabling studies, supported by strong scientific rationale and preclinical data
- Removing PD-1+ T cells has already shown benefit in a Phase IIb rheumatoid arthritis trial of another antibody[2]. ANV200 is designed to remove these cells more completely
- ANV600 reported encouraging Phase I data, and Anaveon is seeking a partner to take this programme forward

MARKET OPPORTUNITY

- The lead indication for ANV200 is yet to be disclosed. Anaveon is aiming for large autoimmune diseases with high unmet need
- ANV600 can be combined with existing PD-1 cancer drugs, making it an attractive partnering asset in the fast-moving immuno-oncology field

1. Fully diluted ownership stake at 30 September 2026 [2.] AnaptysBio, Anaptys announces rosnilimab achieved positive results in RA Phase 2b trial, press release (2025)

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Yellowstone Biosciences

Pioneering T cell engager therapies against a new class of cancer targets

AREA: Oncology

MODALITY: Biologics

STAGE: Pre-clinical

VALUE: £17M BASIS: Cost

FINANCE STAGE: Series A

SYNCONA STAKE: 60.9%[1]

FOUNDED: 2024

INVESTMENT THESIS

- Yellowstone is targeting HLA class II presented peptides, a largely untapped class of cancer targets
- Its targets come from analysis of an extensive Oxford biobank of patients with Acute Myeloid Leukaemia (AML), including those cured by stem cell transplant. These point to a new way the immune system can clear cancer while sparing healthy tissue
- It is developing medicines that direct the patient's own T cells to kill cancer cells across AML and other solid tumours.

AN AREA OF HIGH UNMET MEDICAL NEED

- AML is an aggressive blood cancer, accounting for 62% of all leukaemia deaths[2]. There is no agreed standard of care for most AML patients, and many relapse after treatment
- Across cancer more broadly, immunotherapy has transformed care for some, but only around 1 in 8 US cancer patients respond to today's checkpoint inhibitors[3]

CLINICAL DEVELOPMENTS

- Yellowstone has built a platform to select targets and is now focused picking the best programmes to take towards the clinic

MARKET OPPORTUNITY

- Around 22,700 people will be diagnosed with AML in the US in 2026, and only about a third will survive five years[4]
- Many common solid tumours remain hard to treat. Lung and colorectal cancer are the two leading causes of cancer death in the US[5]

1. Fully diluted ownership stake at 30 September 2026 [2]Shallis R.M. et al., Epidemiology of acute myeloid leukemia: recent progress and enduring challenges, Blood Reviews 36 (2019) [3]Haslam A. and Prasad V., Estimation of the percentage of US patients with cancer who are eligible for and respond to checkpoint inhibitor immunotherapy drugs, JAMA Network Open 2 (2019) [4]American Cancer Society, Cancer Facts & Figures 2026 (2026); National Cancer Institute, SEER Cancer Stat Facts: Acute Myeloid Leukemia (2026), [5]Siegel R.L. et al., Cancer statistics, 2026, CA: A Cancer Journal for Clinicians 76 (2026).

Valuation basis: Primary input to fair value of equity holding. "Cost" means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with Syncona's Valuation Policy. "PRI" means the primary input to fair value is price of recent investment which is then calibrated in accordance with Syncona's Valuation Policy. SOTP means the aggregate value of its underlying assets and programmes

Forcefield Therapeutics

Developing best-in-class therapeutics that protect cardiomyocytes to revolutionise the treatment of heart attacks

AREA: Cardiovascular

MODALITY: Biologics

STAGE: Pre-clinical

VALUE: £13M BASIS: PRI

FINANCE STAGE: Series A

SYNCONA STAKE: 73.7%[1]

FOUNDED: 2022

INVESTMENT THESIS

- Forcefield develops therapeutics that protect heart cells to minimise the impact of a heart attack leading to heart failure and ultimately mortality
- Current therapies do manage symptoms rather than having an impact on the effect of heart cell death itself
- Forcefield's lead programme would address a large and growing patient population experiencing acute myocardial infarction

AN AREA OF HIGH UNMET MEDICAL NEED

- Individuals who experience a heart attack can lose up to 30% of their heart cells leading to the development of heart failure
- Patients with severe cardiomyocyte loss have a poor term prognosis with 5-year all-cause mortality of ~20%
- Current therapies do not prevent heart cell death
- Forcefield is developing first in class treatments that directly prevent irreversible cardiomyocyte loss

COMPANY DEVELOPMENTS

- Forcefield's cardioprotective proteins were identified by utilising a completely new way of discovery drugs that removes the bias built into previous drug discovery
- The approach discovered natural proteins that retain heart function and protects cardiomyocytes from cell death after acute myocardial infarction
- The company is developing therapeutics aiming to retain heart function and reduce risk for heart failure

MARKET OPPORTUNITY

- Acute myocardial infarction affects 3 million people around the world annually, including over 805,000 patients in the US and 750,000 in the EU
- 50% of patient who suffer from acute myocardial infarction die within 5 years
- The global myocardial infarction market size was valued at USD 2.25 Billion in 2024 and is expected to reach USD 3.05 Billion by 2029

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Oyster Therapeutics (formerly Kesmalea Therapeutics)

Developing oral, brain-penetrant protein degraders for Alzheimer's and other neurodegenerative diseases

AREA: Neurodegeneration

MODALITY: Small molecule targeted protein degraders

STAGE: Pre-clinical

VALUE: £9M BASIS: Cost
FINANCE STAGE: Series A-2

SYNCONA STAKE: 59.7%[1]
FIRST INVESTMENT: 2022

INVESTMENT THESIS

- Oyster develops drugs that clear disease-causing proteins from the brain. These "degraders" work by directing the cell's own waste-disposal system to a target protein, but are typically too large to cross into the brain and reach their target.
- The lead programme is a small oral degrader designed to be able to reach the brain to selectively clear toxic forms of tau, a protein that builds up in Alzheimer's.
- The company also has a platform that turns large degraders, which struggle to reach the brain, into smaller degraders that can.

AN AREA OF HIGH UNMET MEDICAL NEED

- Proteins like tau drive Alzheimer's and other neurodegenerative diseases, but most ways of targeting them require infusion or injection into the brain.
- Degraders are an approach that can clear these proteins and be taken as a pill. However, most are large molecules that struggle to cross the blood-brain barrier.
- Oyster has two potential solutions: its lead tau degrader is small enough to reach the brain, and its SELFTAC platform splits large degraders into smaller parts that reassemble there.

COMPANY DEVELOPMENTS

- Oyster recently closed a $60M Series A-2 financing, led by 4BIO with Eli Lilly and Co. and existing investors including Syncona.
- The financing advances the lead tau degrader into clinical development and supports continued development of the SELFTAC platform.
- A research collaboration with Massachusetts General Hospital, led by tau expert Dr Catarina Silva, gives access to patient-derived neuron models. It also provides tools to measure oligomeric tau, considered the most toxic form.

MARKET OPPORTUNITY

- Over 7 million patients aged 65+ live with Alzheimer's today in the US alone, projected to reach nearly 14 million by 2060.[2]
- Nearly 10 million new dementia cases are diagnosed worldwide each year, with Alzheimer's the most common cause.[3]
- The estimated value of the Alzheimer's disease market in the 8 major markets in 2023 was $2.4 billion. This is estimated to increase to $14.7 billion by 2033.[4]

1. Fully diluted ownership stake at 30 September 2026 2. Alzheimer's Association, 2026 Alzheimer's Disease Facts and Figures, Alzheimer's & Dementia 22 (2026). 3. World Health Organization, Dementia fact sheet (2026). 4. GlobalData, Alzheimer's Disease: Eight-Market Drug Forecast and Market Analysis (2026 update)

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Re-Aim Therapeutics

Developing depleting antibody medicines to enable immune reset in T-cell driven auto-immune diseases

AREA: Immunology

MODALITY: Biologics

STAGE: IND-enabling

VALUE: £5M BASIS: Cost
FINANCE STAGE: Seed

SYNCONA STAKE: 37.8%[1]
FIRST INVESTMENT: 2025

INVESTMENT THESIS

- Auto-immune diseases driven by T-cells are still inadequately treated for the majority of patients
- Depleting the pathogenic auto-reactive T-cells would capture more inflammatory biology than blocking individual (or dual) cytokines

AN AREA OF HIGH UNMET MEDICAL NEED

- T-cells are one of the main pools of adaptive immune cells which recognise infections based on prior exposure. However, in some diseases those T-cells start recognising the host's own body, leading to an auto-immune response.
- While existing drugs work well at partially suppressing the autoimmune response, they do not adequately control all patients' symptoms - the depletion of T-cells could lead to a significant improvement in the dampening and potential resolution of inflammation

COMPANY DEVELOPMENTS

- The seed financing will progress Re-Aim's lead asset to candidate stage and initiate discovery of the three pipeline programs
- The company was founded by Asher Maroof who was the development lead for Bimekizumab at UCB and subsequently headed up the immune reset group. The company has also now hired Iain McGill has a Chair

MARKET OPPORTUNITY

- The lead programme is a Th17 that has potential applications in a wide range of auto-immune diseases

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Slingshot Therapeutics

Bridging the gap from academia to drug development

AREA: Various

MODALITY: Small molecule

STAGE: Pre-clinical

VALUE: £18.5M BASIS: Cost
FINANCE STAGE: N/A

SYNCONA STAKE: 100.0%[1]
FOUNDED: 2024

INVESTMENT THESIS

- A compelling and capital efficient way to gain exposure to the returns available from translating highly innovative science into promising biotech assets
- Allowing Syncona to accelerate exceptional academic science towards clinical entry in a capital efficient way
- Advance multiple pre-clinical programmes under one pipeline, supporting the early and efficient de-risking of leading science before clinical entry

AN AREA OF HIGH UNMET MEDICAL NEED

- Successful programmes are identified from world-leading academic institutions in the UK, US and Europe
- Programmes are supported along the development pathway towards the clinic, leveraging Syncona's expertise creating and building companies from early-stage science
- Creates a variety of paths to take medicines to the clinic

COMPANY DEVELOPMENTS

- Slingshot has completed the build-out of its management team and is branching out its capabilities beyond small molecule programmes.
- Slingshot is now optimally set up to provide scientific, operational and business development support to accelerate drug development of other modalities while continuing to advance its current pipeline

CURRENT PIPELINE

- First pipeline programme: Apini, a small molecule inflammatory disease programme identified from the University of Manchester
- The second pipeline programme: ALTx, was founded by Prof Simon Boulton, a senior group leader at the Francis Crick Institute, is developing first-in-class precision cancer medicines that target vulnerabilities in the Alternative Lengthening of Telomeres pathway

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