



2018 Preliminary Results

14 June 2018

www.synconaltd.com

Image: Syncona's portfolio company, Gyroscope, Stevenage labs

 Syncona

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A successful year, strong progress delivered

Transition to life sciences continued at pace, important milestones met

Positive returns across the business at March 31 2018

- Net assets £1,056m; 159p per share¹, total return of 18.7%² over 12 months
- Life science 49% of net assets, valued at £514.5 million
 - 57.2%³ return driven by positive valuation events in Nightstar, Autolus and Blue Earth
 - £125.2m of investment in high quality new and existing companies
- Life science underpinned by deep pool of productively deployed capital
 - Funds investments delivered 7.5%³ return
 - Repositioning funds investments towards more liquid funds with lower volatility profile

Significant milestones delivered; differentiated strategy driving value

- Blue Earth delivered successful commercial launch and reached profitability
- 9 trials live across Syncona portfolio including Nightstar pivotal trial commenced in April
- Founded 2 new companies in gene therapy, expanding scale in AAV further
- 3 successful financing rounds completed at valuation uplifts

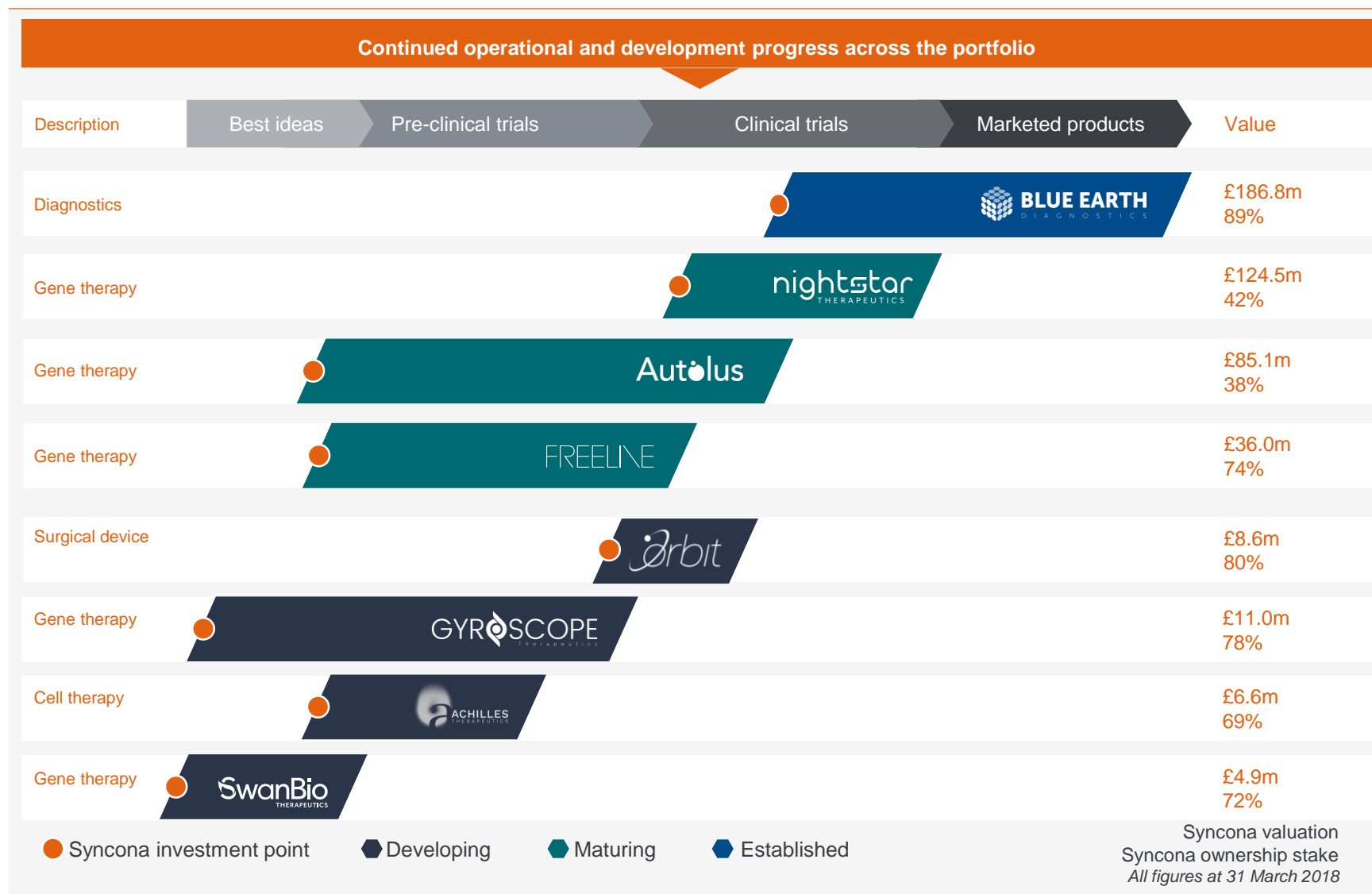
¹ Fully diluted

² Including 2.3p dividend paid in August 2017

³ Returns on the life sciences and funds portfolio calculated on a time weighted basis

Strong progress in portfolio companies

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





Financial Review

John Bradshaw, CFO
14 June 2018

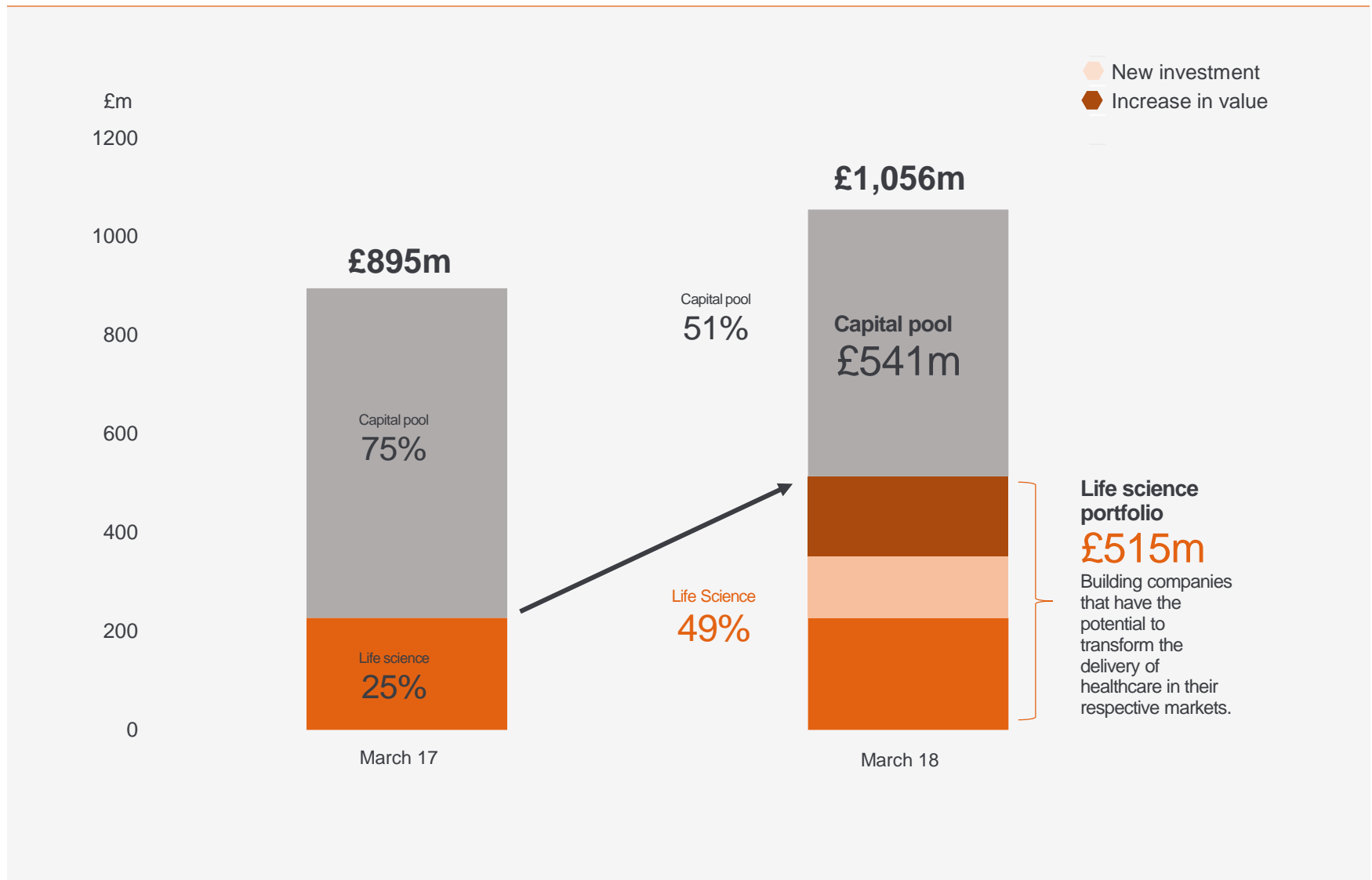
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Image: Syncona's portfolio company, Gyroscope, Stevenage labs

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Transition to life science continued at pace

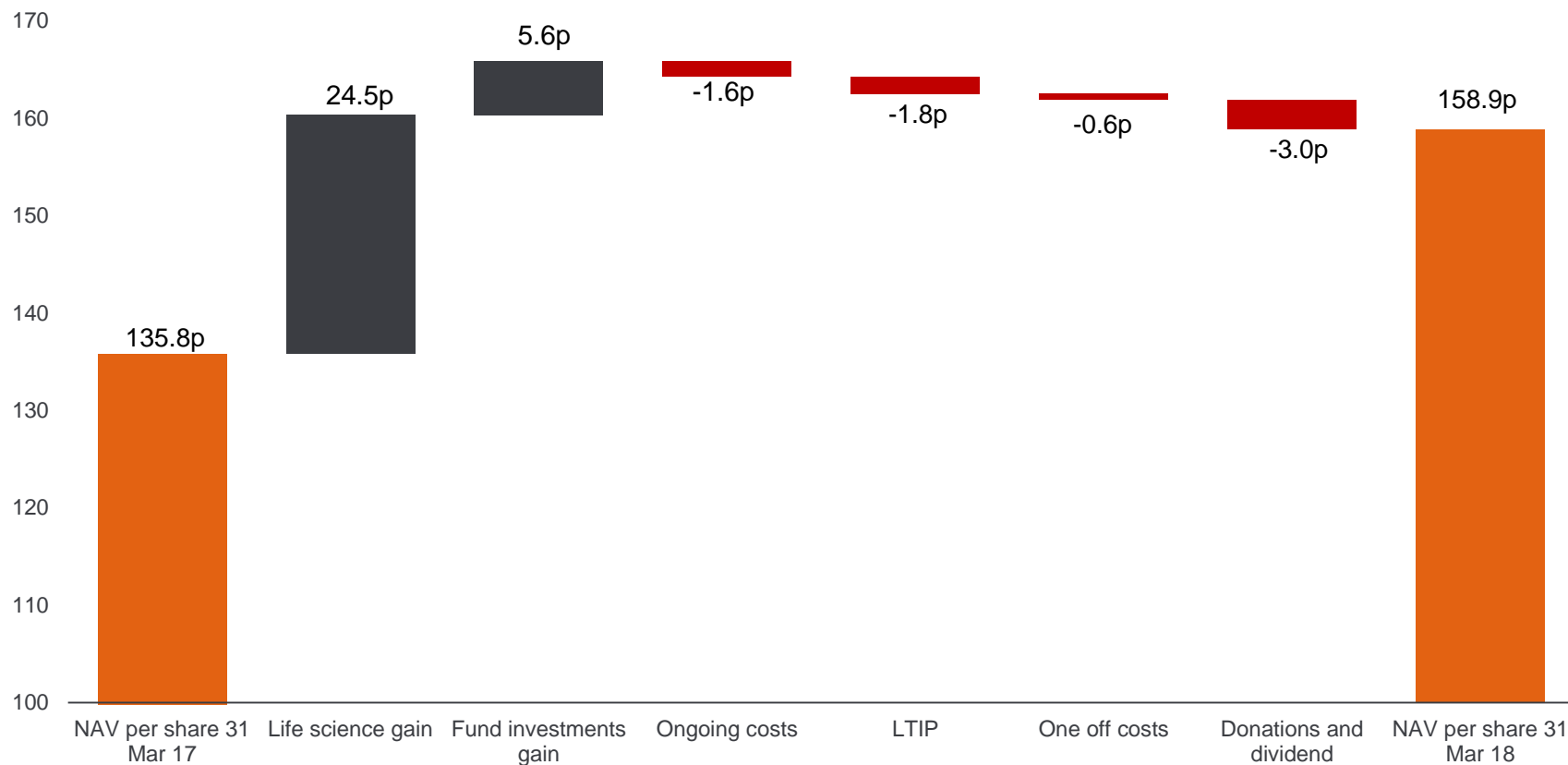
Supported by deep pool of capital



Performance overview

Strong performance in 2018 driven by positive life science performance

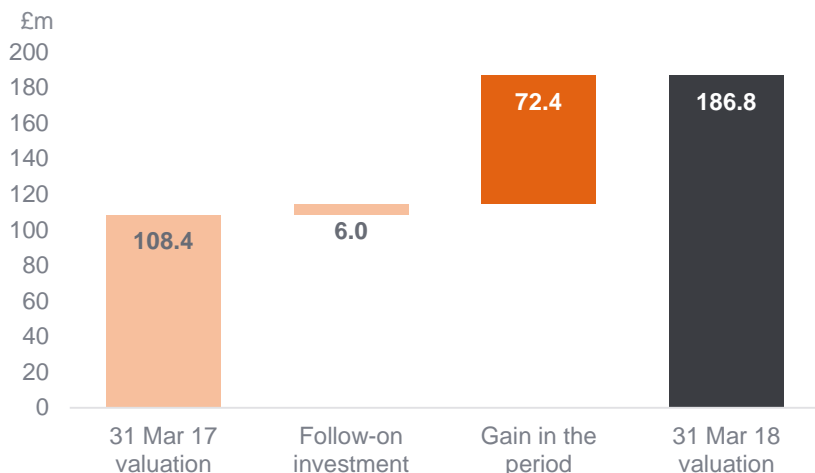
Fully Diluted
p per share



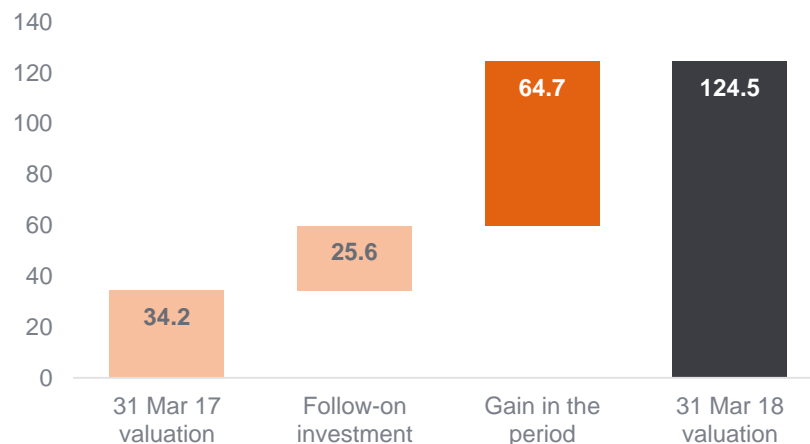
Significant valuation movements

Progression in portfolio valuation driven by Nightstar, Autolus, Blue Earth

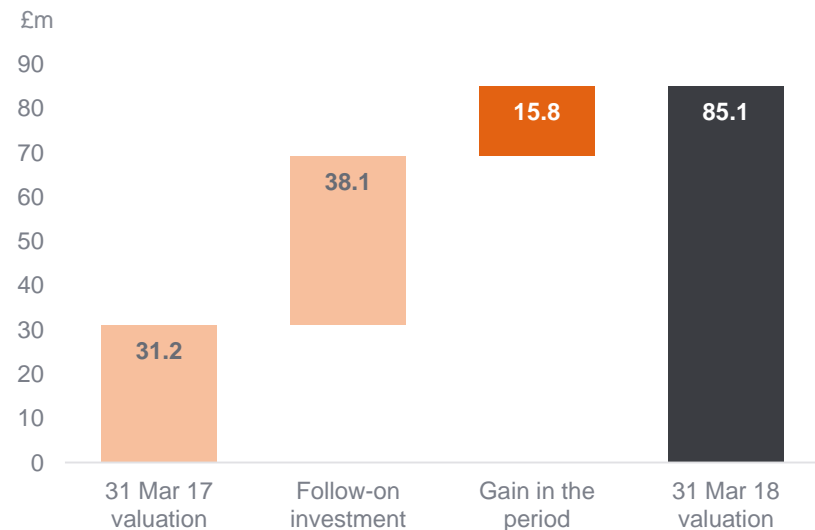
Blue Earth



Nightstar



Autolus



Performance primarily driven by write-ups in established and maturing companies









- Blue Earth – moved to profitability and licenced new PSMA agent
- Nightstar – two financing rounds, including IPO on NASDAQ
- Autolus – successful Series C financing round
 - In June, announced pricing range for IPO on NASDAQ




Performance – life science

Continued strong performance in the life sciences portfolio



Life science portfolio at 31 March 2018

Portfolio company	% Ownership	31 March 2017 value (£m)	Net invested in the period (£m)	Valuation change in period (£m)	31 March 2018 value (£m)	Valuation basis	% of NAV
 BLUE EARTH DIAGNOSTICS	89	108.4	6.0	72.4	186.8	RDCF	17.7
 nightstar THERAPEUTICS	42	34.2	25.6	64.7	124.5	Quoted	11.8
 Autolus	38	31.2	38.1	15.8	85.1	PRI	8.1
 FREELINE	74	18.0	18.0	-	36.0 ¹	Cost	3.4
 GYROSCOPE THERAPEUTICS	78	5.0	6.0	-	11.0	Cost	1.0
 orbit biomedical	80	-	8.4	0.2	8.6	Cost	0.8
 ACHILLES THERAPEUTICS	69	2.8	3.8	-	6.6	Cost	0.6
 SwanBio THERAPEUTICS	72	-	4.9	-	4.9	Cost	0.5
Syncona Investments							
CRT Pioneer Fund	N/A	21.8	9.0	-	30.8	Third-Party	2.9
CEGX	9	5.2	-	4.6	9.8	PRI	0.9
Endocyte	2	-	4.0	5.0	9.0	Quoted	0.9
Syncona Collaborations	100	-	1.4	-	1.4	Cost	0.1
Total		226.6	125.2	162.7	514.5		48.7

-  Established company
-  Maturing company
-  Developing company

A strong capital base supporting life science

Significant cash balances and liquidity



Capital pool¹ of £541.3m available at 31 March 2018

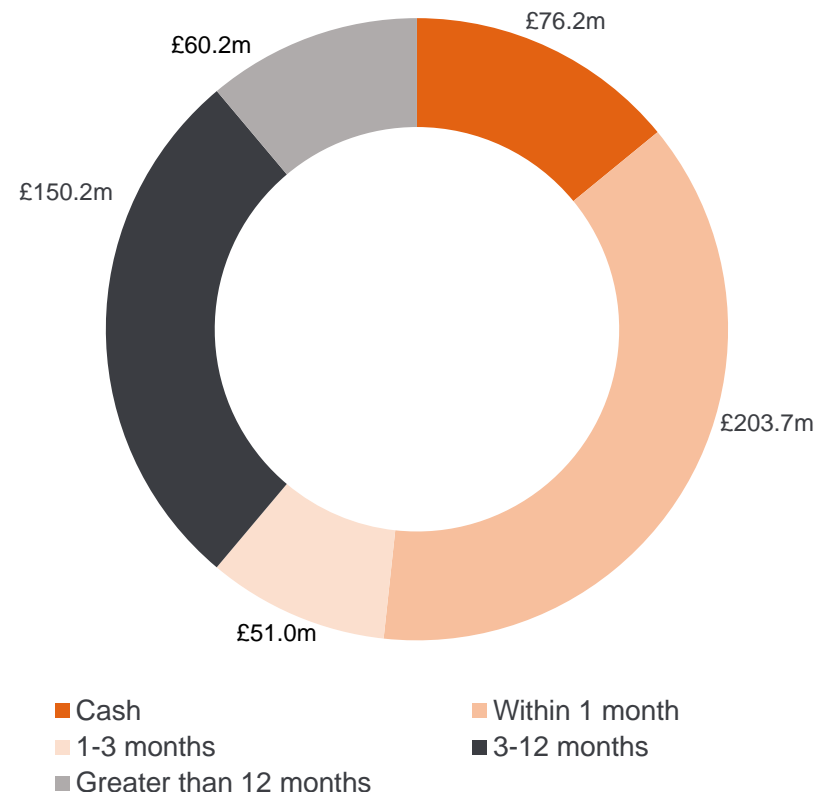
- £125.2m liquidity drawn down as new and follow-on investments in life science during the year
- Cash resources of £76.2m at year end, further £404.9m available within 12 months

Uncalled commitments of £72.0m at year end

- £47.1m linked to achievement of key milestones in life science portfolio companies
- £19.3m uncalled commitment to CRT Pioneer Fund
- £5.6m uncalled commitments to fund investments

Current expectation to invest £75m-150m in current financial year

Liquidity profile



¹ £465.1m of fund investment and £76.2m of cash (net of liabilities)



Fund investments

Arabella Cecil, Head of
Fund Investments

14 June 2018

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Image: Syncona's portfolio company, Gyroscope, Stevenage labs

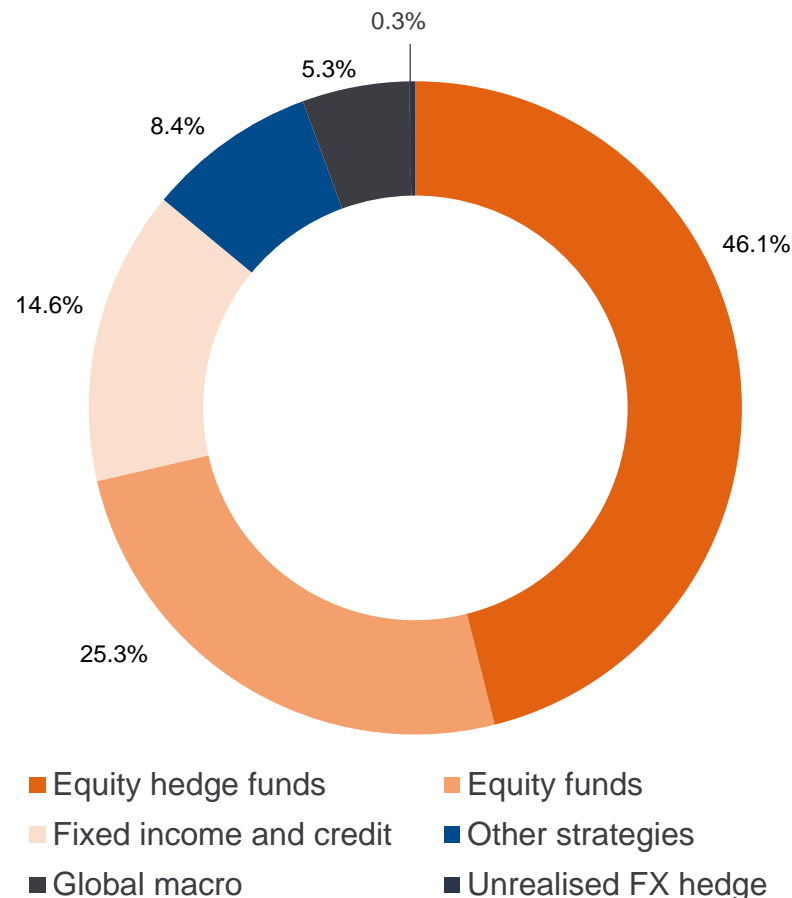
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Performance of fund investments

Deep resource to invest in life science



- Investments in 23 funds and 18 underlying managers across a broad range of strategy at 31 March 2018
 - Delivered a 7.5% return in the 12 month period
- Continuing the transition of portfolio
 - £220.3m of redemptions; shift from directional funds in favour of downside protection
 - £84.5m of reinvestment
- Focus on liquidity and capital preservation to provide stability for investing in life science
 - 55% weighting to hedge funds
 - Remaining portfolio weighted to funds with a long bias
- Foreign exchange
 - All euro share classes hedged
 - 69.5% of US\$ share classes and cash hedged





Strategy and Portfolio Update

Martin Murphy, CEO

14 June 2018

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Image: Syncona's portfolio company, Gyroscope, Stevenage labs



Strategy recap

Building global leaders in healthcare



Delivering superior shareholder returns by maximising the value available from the successful commercialisation of life science technology and the delivery of transformational treatments to patients.

1

Disciplined approach to capital allocation

- Evergreen long-term funding base
- Transitioning to become predominantly invested in life science
- Funds investments provide a productively deployed capital base available to invest in compelling life science opportunities
- Ability to recycle capital back into new funds investments if life science investments are realised to maintain strategic capital pool

2

Focused and selective investment strategy

- Multi-disciplinary investment team with proven track record
- High conviction approach to building a selective portfolio of high quality healthcare businesses in truly innovative areas of science
- Underpinned by capital pool of investments managed with high emphasis on containing volatility

3

Building globally competitive healthcare businesses

- Partnership with the best, brightest and most ambitious minds in life science
- Hands-on approach to supporting businesses to grow and succeed over the long term.
- Strategy of maintaining significant ownership stakes all the way to marketed product to maximise exposure to upside

Strategy recap

Focus on building sustainable, long term companies delivering transformational treatments



Three core investment principles



8 out of 8 current portfolio companies founded by Syncona



Board seats including 7 as chair



Companies where we have held operational roles, including 5 as CEO



Companies where we have appointed leading management teams

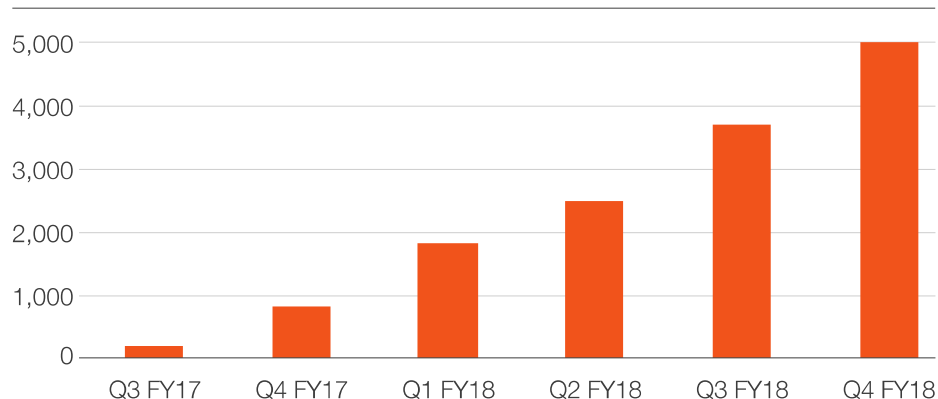


First Syncona-founded company to reach profitability

- Continued strong Axumin performance with 15,000 patients dosed since launch in late 2016
 - Strong organic growth and reordering rates continue
 - Strong unit growth in 5th and 6th trading quarters
 - Revenues of £35.9m in 2018 (1H £12.4m; 2H £23.5m)
 - Reached profitability during the period
- Exclusive worldwide licence signed for high quality PSMA agents for prostate cancer imaging, securing leadership position



Axumin: US units sold since launch








Maturing

Maturing Companies

Strong financial and clinical progress across Maturing portfolio



Company	Vision	Progress	Next steps
 nightstar THERAPEUTICS	<ul style="list-style-type: none"> — Developing novel, one-time treatments for rare inherited retinal diseases — Lead programme in Choroideremia 	<ul style="list-style-type: none"> — Successful \$45m Series C financing and \$86m IPO at valuation uplifts — Progressed Phase 1/2 clinical trial in RPGR — Commenced pivotal Phase 3 trial in lead programme of Choroideremia 	<ul style="list-style-type: none"> — Initial trial data in RPGR in 2018 — Progress Pivotal trial in Choroideremia, complete enrolment first half of 2019
 Autolus	<ul style="list-style-type: none"> — Developing next-generation programmed CAR T cell therapies for the treatment of cancer 	<ul style="list-style-type: none"> — Successful \$80m Series C financing at an uplift for Syncona, attracting global institutional investors — Commenced 3 clinical trials 	<ul style="list-style-type: none"> — Progress its pipeline of 6 clinical trials — Commence AUTO4 clinical trial in 1H2018 — Data read out from 2018
 FREELINE	<ul style="list-style-type: none"> — Developing therapies for chronic systemic disease using gene therapy, targeting the liver — Lead programme in Haemophilia B, a rare disorder which currently requires lifelong treatment 	<ul style="list-style-type: none"> — Appointed Anne Prener CEO — Commenced Phase 1/2 in lead programme of Haemophilia B 	<ul style="list-style-type: none"> — Initial data from lead programme within 12 months







Developing

Developing Companies



Significant progressing in existing Developing companies, high quality new additions in AAV

Company	Vision	Progress	Next steps
 GYROSCOPE THERAPEUTICS	— Developing gene therapies for retinal inflammation	<ul style="list-style-type: none"> — Significant progress building out infrastructure and team — Appointment of Soraya Bekkali as CEO — Established head office and labs at Stevenage Bio-incubator 	<ul style="list-style-type: none"> — Commence clinical trial in stratified dry AMD population — Nominate second candidate over next 12 months
 ACHILLES THERAPEUTICS	— Developing next-generation, patient-specific immunotherapies	<ul style="list-style-type: none"> — Demonstrated competitive product profile in pre-clinical studies — Iraj Ali, Syncona Partner, appointed CEO — Established head office and labs at Stevenage Bio-incubator 	<ul style="list-style-type: none"> — Commence clinical trial in 2019
 SwanBio THERAPEUTICS	— Developing gene therapies for the treatment of neurological disorders	— Business founded, initial business plans and infrastructure being established	— Recruit team, establish and build out operations
 Orbit biomedical	— Bringing precise, targeted, surgical delivery technology to the sub-retinal space, including gene therapy	— Business founded, initial business plans and infrastructure being established	— Recruit team, establish and build out operations



Market Opportunity

Martin Murphy, CEO
14 June 2018

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Image: Syncona's portfolio company, Gyroscope, Stevenage labs



An inflection point for Third Wave therapies

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

“First Wave”

1950s

Small Molecule drugs,
market dominated by large
pharmaceutical companies.

“Second Wave”

1990s

Large Molecule (antibody therapies
and enzyme replacement therapies).

The “Third Wave”

Today

Advanced Biologics and genetic medicines
in areas such as gene therapy, cell therapy
and DNA sequencing.

10,000

Number of monogenetic disorders,
less than 100 with treatments today¹

3

First three ‘Third Wave’ therapies
approach in the US in 2017

Top 10 Drugs ²	2006	2016	2026
Small Molecules	8	2	?
Second wave	2	8	?
Third wave	0	0	?

¹Source: World Health Organisation; ²Source: Syncona analysis

Syncona is at the forefront of the 'Third Wave'



Significant opportunities to transform the healthcare market; long term approach required

1

Genetic medicines like cell and gene therapy provide the potential to treat previously intractable diseases

2

Opportunities to revolutionise healthcare, disrupt business models and vastly improve patient outcomes; UK strongly positioned

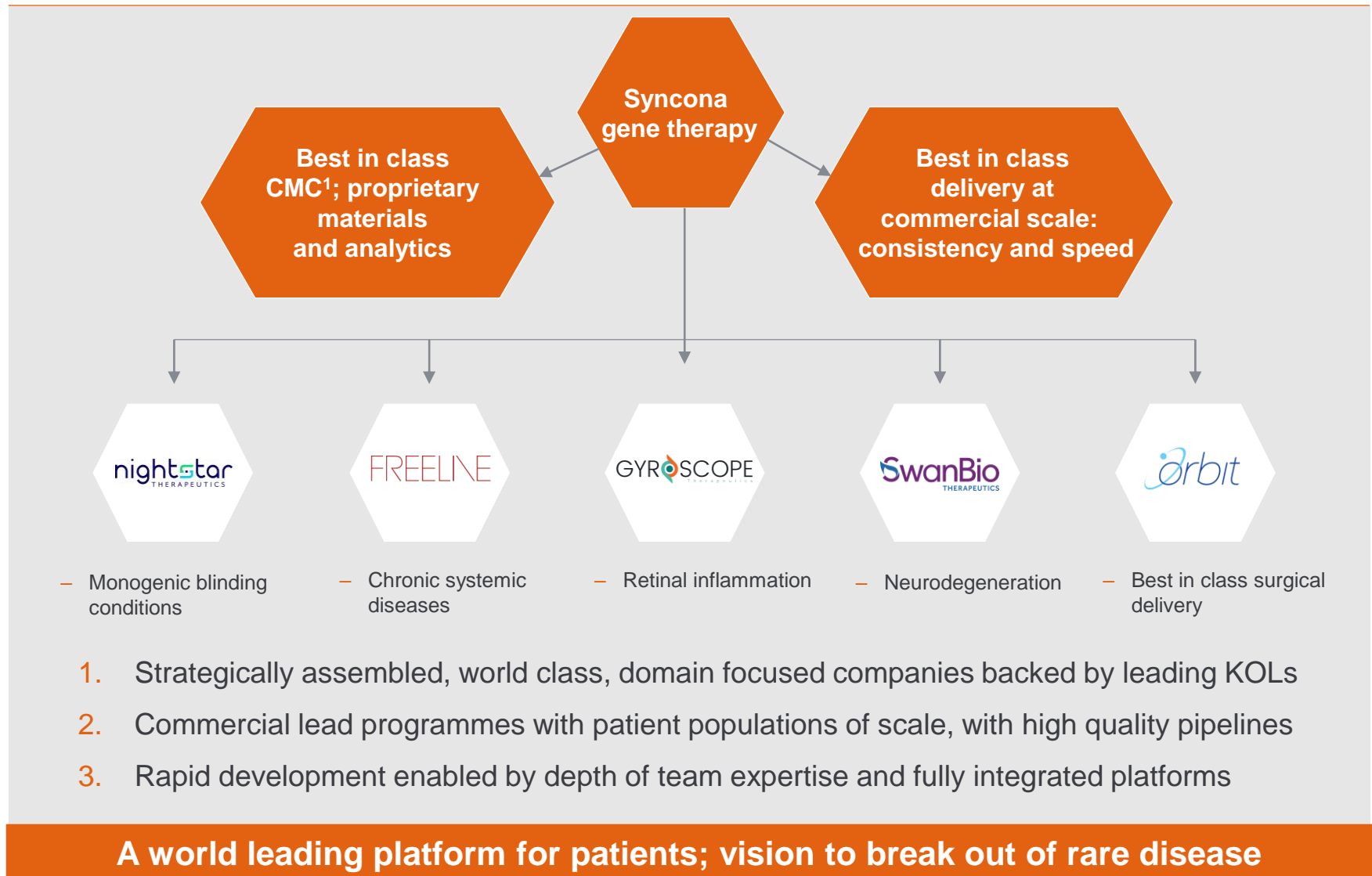
3

No incumbents: greenfield markets with significant upside, however deep expertise required

A global leader in gene therapy



One of the largest and high quality gene therapy platforms globally covering the key tissue compartments



¹CMC: Chemistry, Manufacturing and Controls

A leading position in the cell therapy revolution

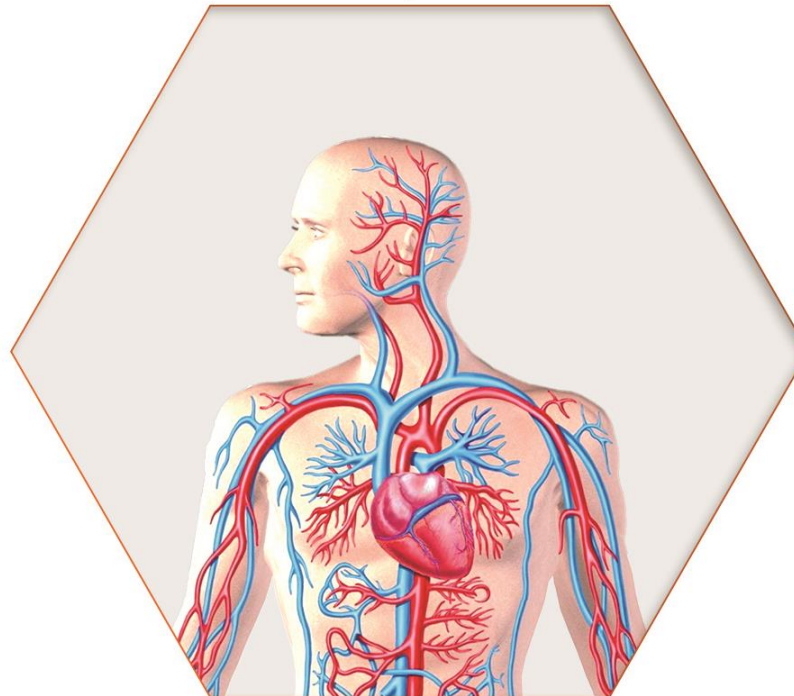
Early mover advantage with deep expertise; significant future opportunity in engineered cells

Cell therapies demonstrating impressive results with high cure rates and durable responses

Deep expertise and an early mover in the T Cell space

Two high potential Syncona-founded cell therapy companies since 2012

Future optionality - research collaboration with a UK university in new area of cell therapy



Autolus

Focused on engineered T-cell therapies

First or best in class potential in CAR T cell therapies

Globally differentiated clinical programme



Next generation patient specific immunotherapies

Targeting truncal mutations, providing a pathway towards complete responses in lung cancer



Outlook

14 June 2018

www.synconaltd.com

Image: Syncona's portfolio company, Gyroscope, Stevenage labs

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A deep and rapidly progressing pipeline



Significant upcoming catalysts with eight Phase 1/2 and one pivotal trial across the portfolio

Syncona's deep clinical pipeline



Outlook

Well positioned to continue to deliver strong progress

- Portfolio on plan to deliver strong strategic progress in coming year
- Important clinical milestones approaching in next 2-3 years, including first read-outs in the next 12 months
- Differentiated business model with a deep pool of capital
- Strategically positioned in the increasingly important area of cell and gene therapy
- Strong opportunities for new investments in 'Third Wave' and beyond

12 month catalysts

- Continued positive sales progress in Blue Earth
 - Initial Phase 1/2 data in 5 clinical trials
 - 2 new clinical trials expected to commence
- New financings, companies and programme initiations



Supplementary Information

14 June 2018

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Transition to life science continued at pace

Supported by deep pool of capital

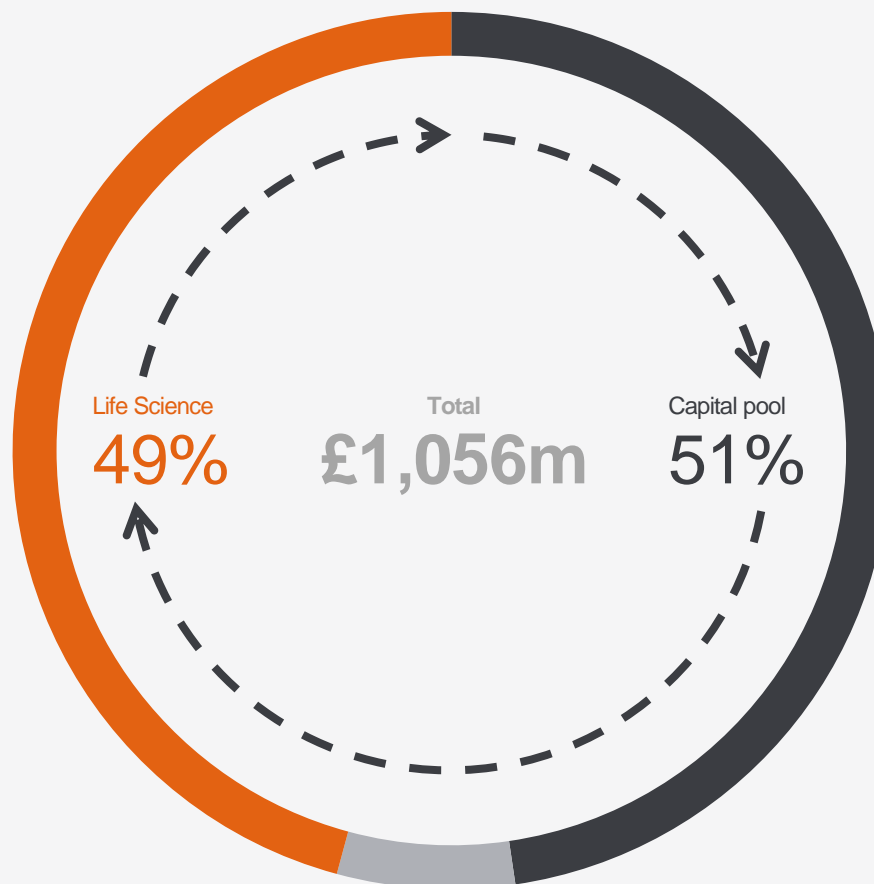


Life science portfolio

£515m

(2017: £227m)

Building companies that have the potential to transform the delivery of healthcare in their respective markets.



Capital pool

Fund investments

£465m

(2017: £582m)

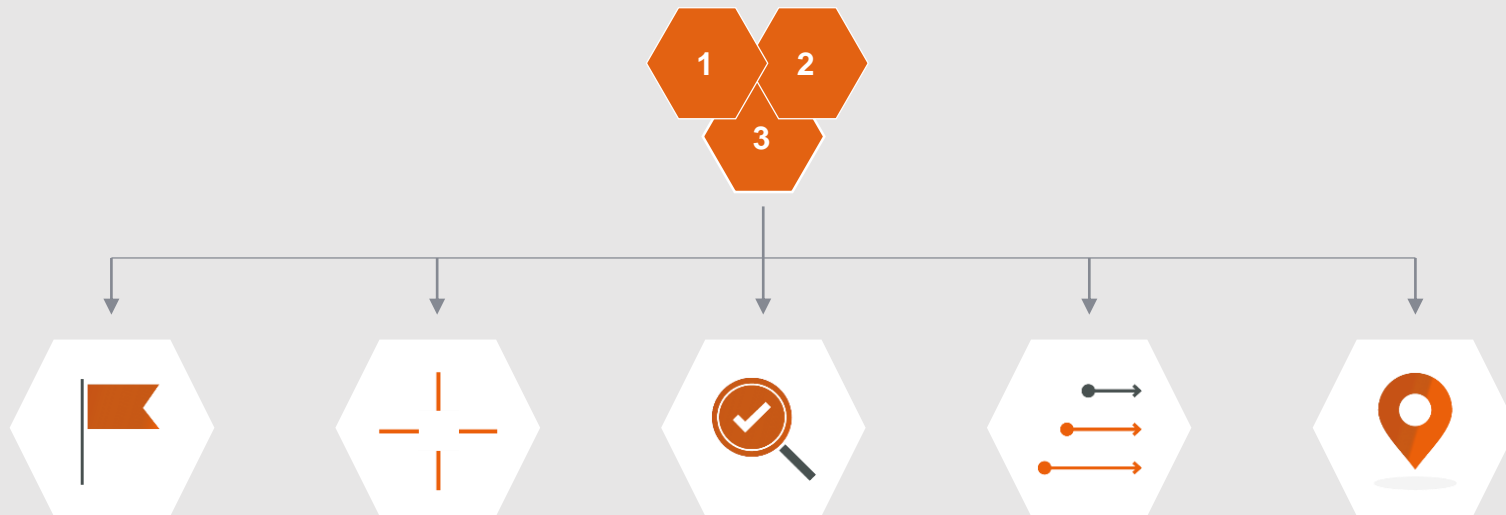
Supporting the development of the best science over the long term

All figures as at 31 March 2018

Cash (less net liabilities)
£76m (2017: £86m)

New investments

Clear investment strategy drives a disciplined investment approach



Source

- Unconstrained: quality driven
- Proactive approach
- Utilising premium network and heritage
- To date include Wellcome, Oxford, Cambridge, GE, UCL, Janssen, Harvard, Sanger Institute

Focus areas

- Innovative technology with potential for dramatic efficacy in high unmet needs
- Leading position and deep expertise in gene therapy, cell therapy and advanced diagnostics

Deep diligence

- Rigorous approach to verify scientific and commercial potential
- Core teams devoted intensively over extended periods, full team involvement in decision to pursue
- Development of deep knowledge in investment areas

Investment stage

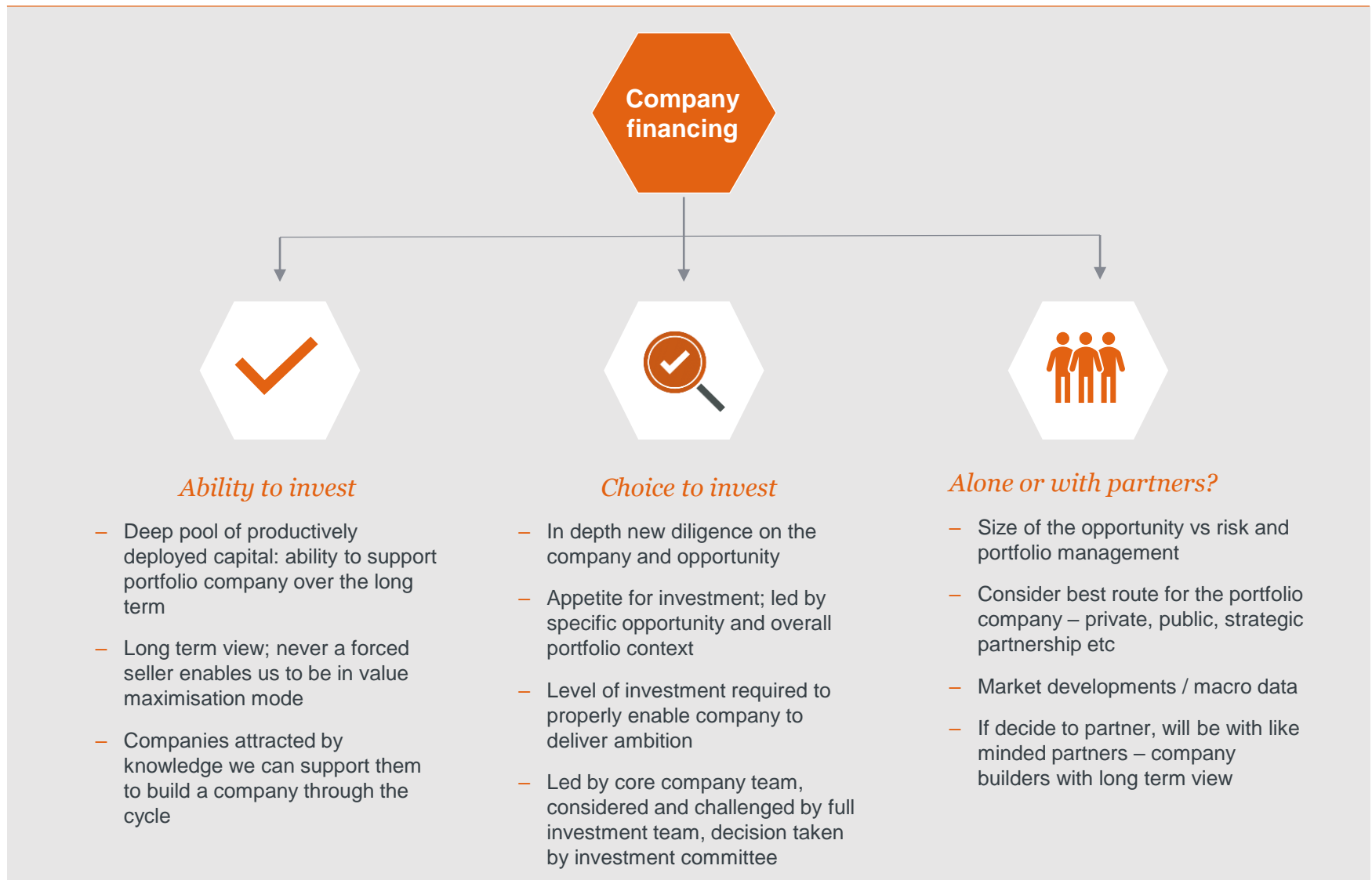
- Flexible to point of entry in the development cycle
- Historically have tended to be founding investor
- Always guided by quality, strategic fit, ability to apply 3 filter strategy

Location

- Natural focus UK and Europe premium science base
- Global opportunities if a strategic fit
- Building global leaders in an international industry

Approach to financing rounds

Disciplined investment approach maintained



Managing scientific risk

Data driven approach drives focus for new investments and clinical development

Existing portfolio

- Key focus on the scientific premise: what does the data tells us?
- Fundamental to the investment; clear view of what would define failure in every company
- Track record of taking speedy action where data not of high enough quality
- ‘Softer’ issues and setbacks common to the start up environment less concerning; Syncona model best-placed to navigate

New investments

- Two ‘non negotiables’: quality of the data and ability to be applied to a product
- Aggressive interrogation of the scientific premise in diligence (quickest investment for a company founding to date: ~1 year diligence)
- Prepared to ‘turn off’ even late in the process
- Partnership approach begins early – intensive diligence an opportunity to test management and expose flaws or rewrite the plan

Risk Management

- Expert team well-placed to discharge technical and commercial risk
- Focus on preserving shareholder capital
- Prepared to make tough decisions; conservative approach
- Syncona model prioritises focus on successful investments, no incentive to continue backing ‘mediocre’



Deep diligence

Rigorous approach to identifying and verifying scientific and commercial potential



Scientific

- Hypothesis formation
- Testing and analysis of data
- Extrapolation to clinical concept

Development

- Pre-clinical experiments
- Manufacturing considerations
- Regulatory pathways
- Trial size and design

Commercialisation

- Patient population and treatment paradigm
- Pricing/ reimbursement landscape
- Competition and exclusivity/IP

- High conviction approach: intentionally lower volume and more intensive
 - Hundreds of potential opportunities per year
 - Vetting through Syncona's three investment filters
 - c.20 detailed projects completed per annum
 - Expert scientific knowledge and deep specific expertise in regulatory, supply chain, manufacturing, product launch, clinical development, Intellectual Property
 - Partnership approach starts early: creating value pre-investment

Valuation policy

Robust policy and conservative policy

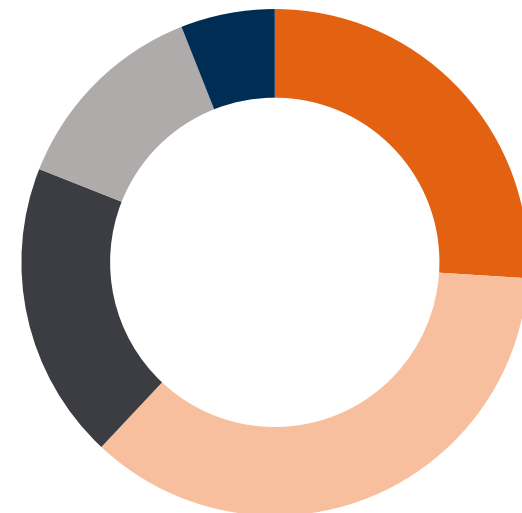
Funds portfolio

- Third-party basis

Life science portfolio

- Updates outside the quarterly revaluation cycle driven by new investment rounds or following material new information
- In case where Syncona is the sole institutional investor and substantive clinical data has been generated, will use input from an independent valuations advisor in its determination of fair value
- Developing and maturing investments
 - At either Quoted, Cost or Price of Recent Investment where a credible arms-length third party transaction is available
 - Third party valuation guidance taken in the event of substantial clinical data in portfolio companies being held at cost where Syncona is the sole institutional investor
- Established investments
 - Once near or at on-market stage valued on a risk adjusted DCF valuation basis (in the absence of third party financing)
- CRT Pioneer Fund
 - Quarterly valuation based on an adjusted third party basis

Life sciences valuation basis

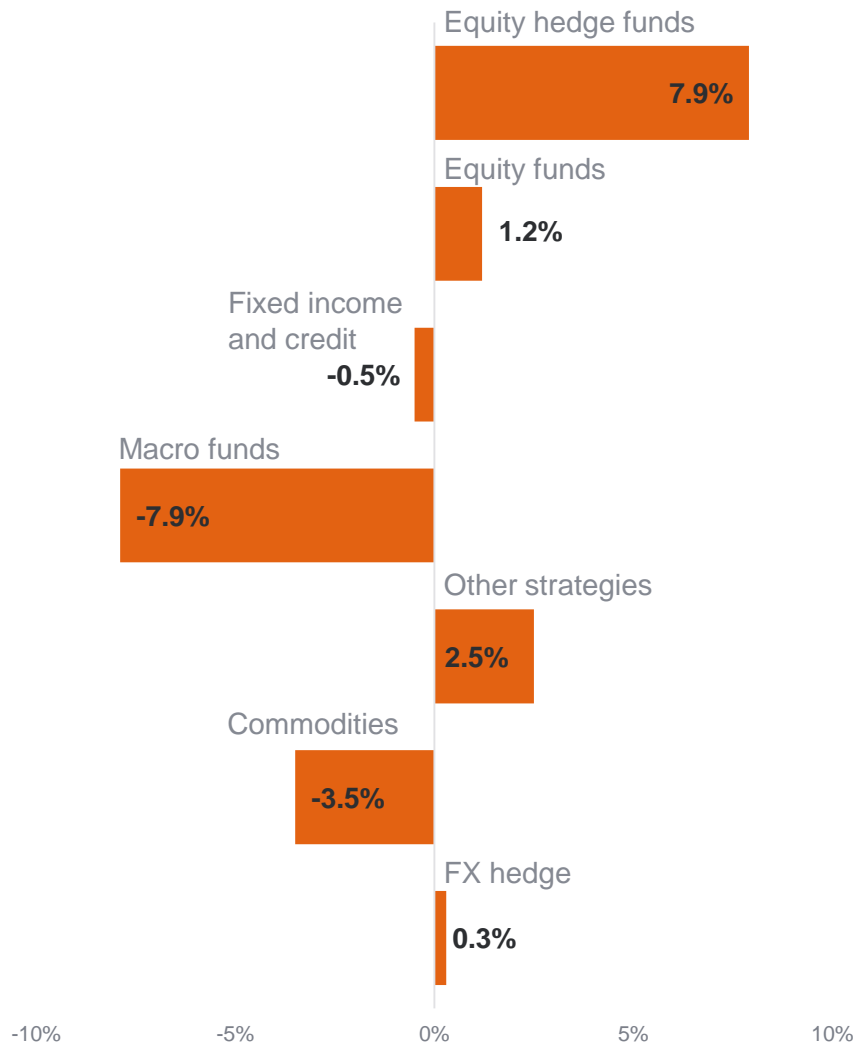


- Quoted
- rDCF
- Price of Recent Investment
- Cost
- Adjusted Third Party

Change in fund investment portfolio weightings

Significant progress in the transition of the portfolio

Change in weightings since March 2017



Equity hedge funds – 46.1%

- 9.9% return in constant currency
- Strong performance and increase in allocation driving weighting increase

Equity funds – 25.3%

- Increase in weighting predominantly driven by performance
- 13.6% return in constant currency; strong Japanese equity market provided a tailwind

Fixed income and credit funds – 14.6%

- Change in weighting driven by redemptions
- 3.5% return in constant currency; positive progress in credit strategies reduced by TIPs performance

Macro funds – 5.3%

- Small negative contribution of 0.4% in the 12 months
- Change in weighting function of redemptions and strong performance elsewhere in portfolio

Other strategies – 8.4%

- Strong performance; 20.7% return in constant currency
- £11.2m of distributions from holdings

Commodities – 0.0%

- Redeemed; profile and volatility not suited

Top 10 funds investments

31 March 2018

The SFP Value Realization Fund		Polar UK Absolute Equity Fund		Maga Smaller Companies	
Manager – Symphony Financial Partners		Manager – Polar Capital		Manager – Otus Capital Management	
Value	£37.7m	Value	£36.9m	Value	£31.7m
% of NAV	3.6%	% of NAV	3.5%	% of NAV	3.0%
Strategy	Long bias	Strategy	Hedge	Strategy	Hedge
Geographic focus	Japan	Geographic focus	UK	Geographic focus	Europe
Asset class	Equity	Asset class	Equity	Asset class	Equity
<p>The fund pursues a deep value investment strategy in smaller capitalisation Japanese equities in conjunction with proactive engagement with portfolio company management. On average the fund holds 8-12 core long positions accounting for 80-90% of assets under management. The fund has the ability to short individual stocks and index futures (generally Nikkei).</p>		<p>The fund's objective is to achieve a positive, absolute return over rolling one-year periods. It invests long and short, predominantly in equities of UK companies. It focusses on identifying misunderstandings: unpriced change (management, regulatory, technology), capital cycle impacts, and structural opportunities (growth or value).</p>		<p>The objective of the Maga Smaller Companies UCITS fund is to seek to provide investors with positive absolute returns over the long term primarily through investing in and gaining exposure to equities of smaller companies incorporated in, or whose principal operations are in, the EEA or Switzerland.</p>	

Top 10 fund investments (cont'd)

31 March 2018

Polygon European Equity Opportunity Fund

Manager - Polygon Global Partners

Value £31.6m

% of NAV 3.0%

Strategy Hedge

Geographic focus Europe

Asset class Equity

The Polygon European Equity Opportunity Fund pursues a relatively diversified event driven strategy that seeks to build a catalyst-driven portfolio. The fund seeks to profit from revaluations to portfolio companies stemming from M&A, corporate restructurings and from fundamental, technical and regulatory developments.

Polar Capital Japan Alpha Fund

Manager - Polar Capital

Value £31.4m

% of NAV 3.0%

Strategy Long bias

Geographic focus Japan

Asset class Equity

The Japan Alpha Fund aims to generate long-term capital growth by investing in the shares of Japanese companies, or companies that generate a significant amount of their revenues in Japan. The fund applies a 'value' based stock picking approach, investing in a concentrated portfolio of large, medium and small capitalisation strategies.

AKO Global

Manager – AKO Capital

Value £29.0m

% of NAV 2.8%

Strategy Hedge

Geographic focus Global

Asset class Equity

Provide shareholders with long term capital growth. The fund invests long and short, principally in large-cap equity and equity-related securities, and primarily the world's developed markets. The managers build portfolios bottom-up with a concentrated core. They emphasise meetings with company management and fundamental analysis using traditional equity research techniques, to identify companies with above average and sustainable return on capital. This is augmented with market research, behavioural analysis and forensic accounting.

Top 10 funds investments (cont'd)

31 March 2018

Sinfonietta Fund

Manager – Symphony Financial Partners

Value £24.6m

% of NAV 2.3%

Strategy Hedge

Geographic focus Asia Pacific

Asset class Macro

The Sinfonietta Fund seeks to generate superior returns by investing in equity, credit and currency instruments in the Asian market including Japan. Primarily focussed in the Asian markets including Japan

Portland Hill

Manager – Portland Hill Capital

Value £24.0m

% of NAV 2.3%

Strategy Hedge

Geographic focus Europe & US

Asset class Equity

The fund invests in long-short and event driven equity investments focusing on financials, consumer, healthcare and chemicals predominantly in Europe. Predominantly focussed in Europe, but also in North America

Majedie UK Equity Fund

Manager – Majedie Asset Management

Value £23.2m

% of NAV 2.2%

Strategy Long bias

Geographic focus UK

Asset class Equity

The Majedie UK Equity Fund aims to produce a return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities. The UK Equity Fund is Majedie's flagship fund and has the flexibility to invest up to 20% of the net asset value in shares listed outside the UK. Additionally, it has a dedicated allocation to UK smaller companies.

Permira V

Manager – Permira

Value £21.9m

% of NAV 2.1%

Strategy Long bias

Geographic focus Global

Asset class Private equity

Focused on buy-outs / ins and growth capital investments in businesses which have or intend to have significant activities in Europe.