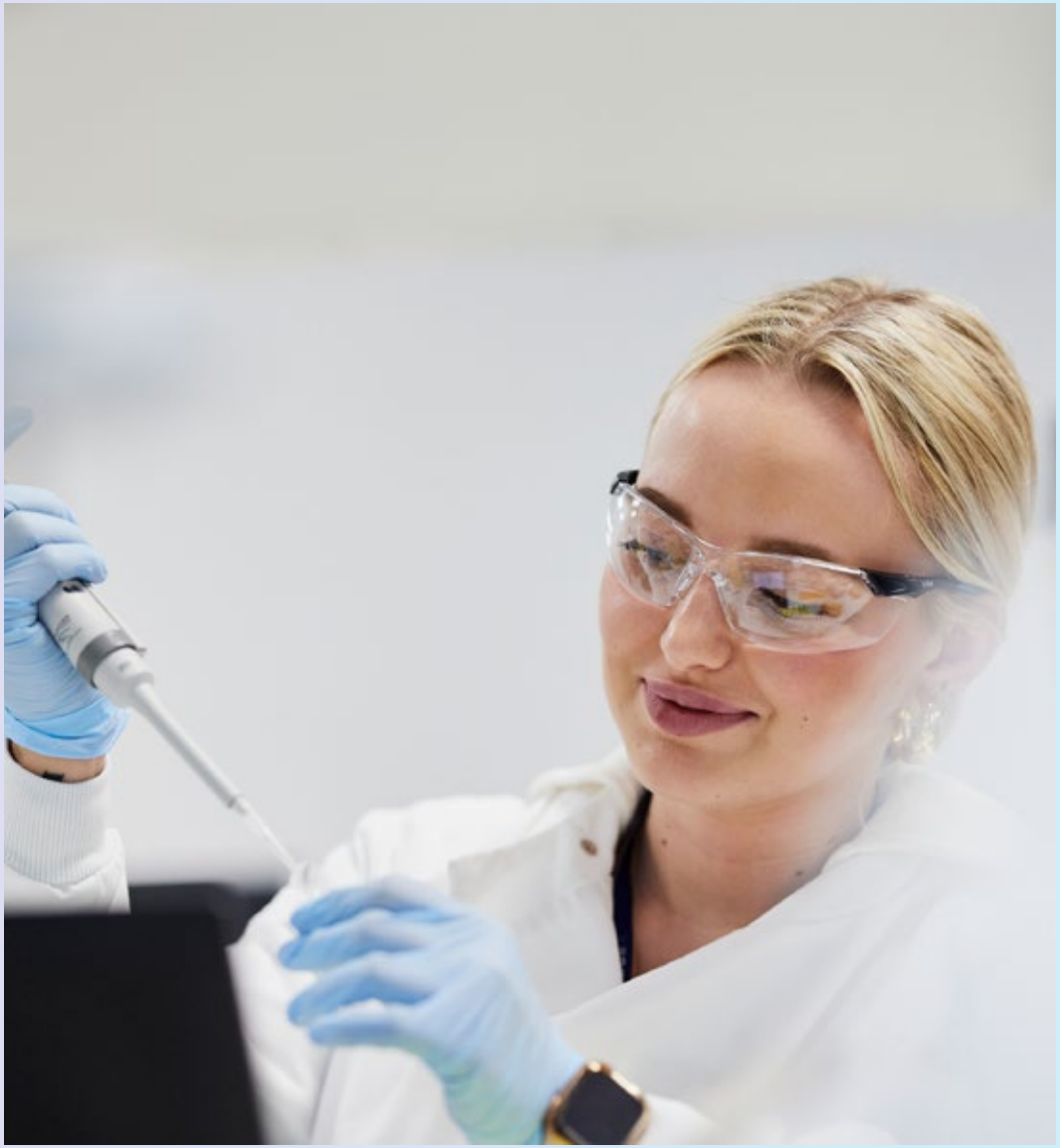
SYNCONA

A leading life science investor focused on driving shareholder value and delivering patient impact



Accessing the potential out-performance available from late-stage clinical development

NOVEMBER 2026

Recent news

SYNCONA

Syncona results for the six months to 30 September 2026

Highlights:

- Strong progress across the portfolio drives financial performance
- Positive Phase II/III pivotal data from Beacon delivers a key value inflection point for Syncona, demonstrating the potential value in the portfolio
- Period of significant execution across maturing portfolio, creating momentum with multiple value-creating opportunities ahead
- Focused on returning a minimum of £250 million to Shareholders while continuing to drive portfolio value and sustainable long-term returns

"This financial year has started with positive performance and strong momentum across the portfolio and sector. We believe there is a compelling opportunity ahead for significant value creation. I am particularly excited by the landmark clinical data from Beacon's pivotal study which offers hope for patients living with a devastating blinding condition. We are hopeful that laru-zova will become Syncona's third approved product and will be able to transform the lives of patients, who currently have no treatment options. Crucially, it marks the delivery of a key value inflection point and demonstrates the potential value within a maturing portfolio.

Syncona's maturing portfolio has multiple opportunities to create further value as the next wave of clinical-stage companies advance, with OMass, Quell and Purespring dosing the first patients in their lead programmes during the period. Encouragingly, the portfolio is strongly positioned to benefit from a more supportive market environment and continued pharma demand for innovative late-stage clinical assets. The Board remains focused on returning a minimum of £250 million to shareholders and advancing the portfolio to support the ongoing delivery of sustainable shareholder returns."

CHRIS HOLLOWOOD,
CEO & CIO, SYNCONA INVESTMENT MANAGEMENT LIMITED

Read full announcement

Resolution Therapeutics

First publication of Resolution Therapeutics' clinical data from its lead programme, a key value inflection point for Syncona

- Resolution's six-month interim data from the Phase I/II EMERALD trial has demonstrated encouraging preliminary clinical findings, with numerical improvements observed across selected efficacy measures.
- These findings provide an early indication of potential therapeutic activity and support continued investigation of the candidate.
- The data also showed reduced biomarkers of inflammation and fibrogenesis and demonstrated a favourable tolerability profile.

Read full announcement

OMass THERAPEUTICS

OMass Therapeutics raises $310 million in an oversubscribed Series C financing

- Syncona invests in OMass' $310 million (£230 million) Series C financing, committing $10.1 million (£7.5 million), alongside a leading global syndicate of new and existing investors
- Proceeds from the Series C financing will support the advancement of OMass' lead programme, OMS1620, a potential best-in-class small molecule treatment of congenital adrenal hyperplasia (CAH) into the clinic and through Phase II development, as well as ACTH-dependent Cushing's syndrome, two conditions caused by hormonal imbalance

Read full announcement

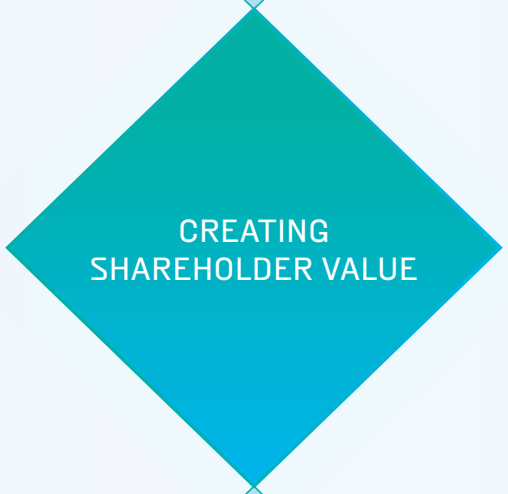
1. Assumes US price of $1.5m for bilateral treatment, informed by payer and provider pricing research.

A leading life science investor

Managing assets of >£1bn with a differentiated strategy and strong track record of significant value from exits

A differentiated approach

- Co-founded in 2012 with the Wellcome Trust to take a long-term approach to building innovative life science companies
- Thesis that the best returns in life science come from high-impact products in late-stage development
- Frontier innovation that can transform the lives of patients is the key driver of high-impact late-stage products
- SIML team has created a diversified portfolio of companies that have the potential to deliver significant returns for shareholders and patient impact



A proven strategy

- Approach of creating companies around technologies with the potential to have transformational patient impact has delivered significant value from exits
- Hands-on, high conviction approach to building and scaling companies that can translate exceptional science to commercial products
- Maintain strategic influence through strong relationships, boards and shareholdings

TRACK RECORD OF SIGNIFICANT VALUE FROM EXITS

Focused on maximising value across the portfolio

Managed by a fully aligned expert investment team

Investment policy

Focus on near term capital returns for shareholders, while laying the foundations for future growth

- Initial focus on maximising value from the mature portfolio and returning a minimum of £250m to shareholders from private company exits
- Focus on driving the portfolio and delivery of milestones, which will underpin NAV growth and exits
- During this time, capital will be prioritised for existing portfolio companies with small investments into new companies
- After £250m has been returned and assuming support from major shareholders, we return to building a portfolio of 20-25 leading life science companies

RETURNING A MINIMUM OF £250M OF CAPITAL TO SHAREHOLDERS

Fully aligned investment team

Long term incentive aligned with the realisation of portfolio assets

- Team fully incentivised to deliver realised returns at values that underpin NAV to encourage a narrowing of the current share price discount
- Performance Fee of 15% of cumulative cash gross proceeds from realisations above £1.2bn

➤ Read the circular to shareholders for further information

A unique platform designed to deliver

Our differentiated model, track record and experienced team give us a distinct advantage in turning exceptional science into companies that can deliver for patients and shareholders

A DIFFERENTIATED MODEL

Taking frontier science to late-stage development

CREATE
We create globally leading companies based on exceptional science that can become a high-impact medicine

BUILD
We take a hands-on approach to building companies for global scale, working closely with world-class management teams

SCALE
We fund successful companies ambitiously to late-stage development

AN ESTABLISHED TRACK RECORD

Generating significant value creation from exits

EXITS HAVE GENERATED >£1BN OF PROCEEDS AT AN AGGREGATE IRR OF 51% AND A 2.7X MULTIPLE OF COST

PHASE I / II	PHASE III / PIVOTAL	BLA	LAUNCH
GYROSCOPE THERAPEUTICS	nightstar THERAPEUTICS		BLUE EARTH DIAGNOSTICS
50% IRR 2.9X COST £325M PROCEEDS	71% IRR 4.5X COST £256M PROCEEDS		83% IRR 9.9X COST £351M PROCEEDS



AN EXPERIENCED TEAM

Delivering our investment strategy

SIML SENIOR INVESTMENT TEAM

The senior investment team is supported by an investment team of six people



CHRIS HOLLOWOOD
CEO & CIO



EDWARD HODGKIN
MANAGING PARTNER



ELISA PETRIS
MANAGING PARTNER



GONZALO GARCIA
PARTNER

125
years of experience within the whole investment team

90%
of the investment team hold PHDs

DOMAIN EXPERTS

Our domain experts provide a range of expertise across commercial, clinical and regulatory strategy



SAMANTHA ROBERTS
MARKET ACCESS EXPERT



KENNETH GALBRAITH
COMMERCIAL LEADER



GWENAELLE PEMBERTON
REGULATORY EXPERT



PAUL SEKHRI
BIOTECH LEADER

SIML CORPORATE TEAM

An expert team of cross-functional leaders

SAMANTHA ROBERTS	KATE BUTLER	MARC PERKINS	ANNABEL CLARK
MANAGING DIRECTOR	CFO	GENERAL COUNSEL	HEAD OF CORPORATE AFFAIRS

Reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis.

A diversified portfolio of leading life science companies

A £921m portfolio, underpinned by a £148m capital pool allocated to driving late-stage value; with key milestones ahead, the portfolio has the potential to deliver significant NAV growth

COMMERCIAL: 5% OF PORTFOLIO

Approved therapies on the market, building revenue and commercial scale.

LATE-STAGE CLINICAL: 49% OF PORTFOLIO

Companies whose treatments have already shown promising results in early clinical trials and are now in the final and most rigorous stage of testing. If results of the trials are successful, the company can then apply to regulators for approval to bring the treatment to market.

CLINICAL: 38% OF PORTFOLIO

Companies whose treatments are being tested in humans for the first time, working toward the clinical results that will demonstrate whether the treatment works.

PRE-CLINICAL: 7% OF PORTFOLIO

Companies whose treatments are still in the laboratory stage, being tested and refined before advancing to human trials.



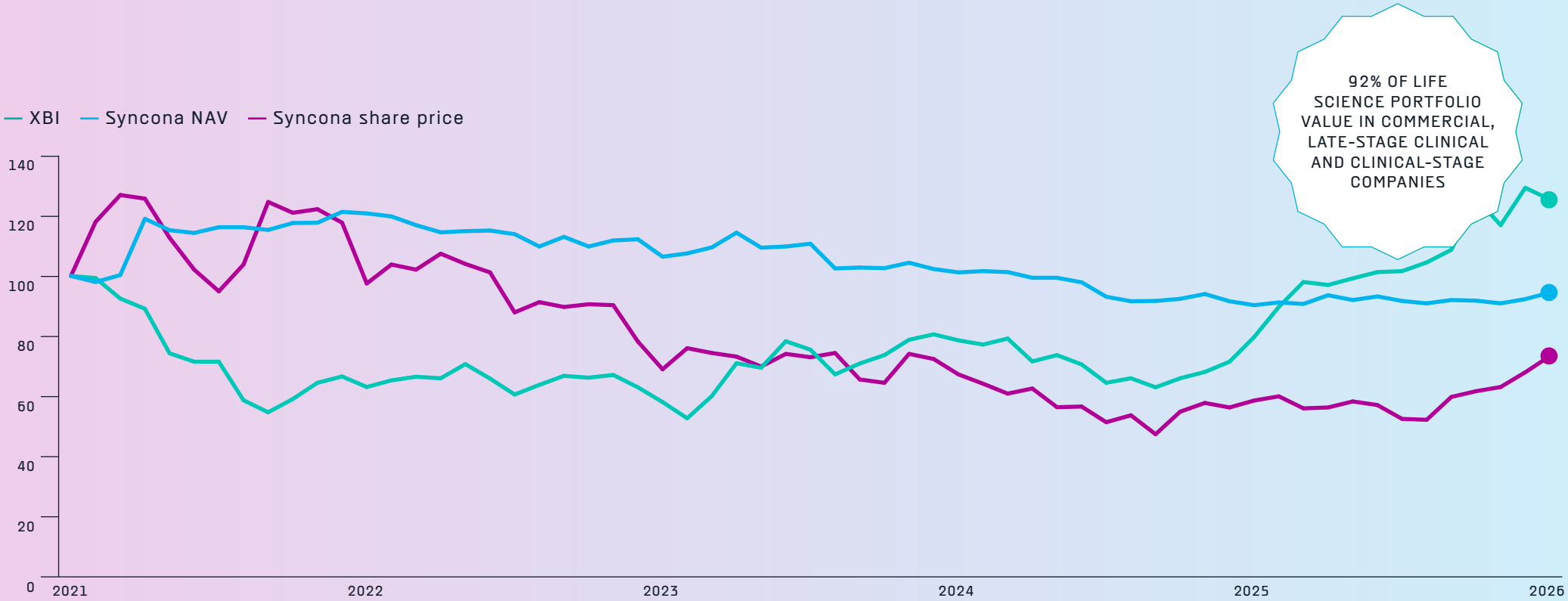
Remaining 1%: investments.
Financial data as at 30 September 2026.

◆ Syncona investment point Key value inflection point (KVIP)

A material de-risking event that has the potential to drive significant NAV growth, for example, by increasing the possibility of a realisation event, such as M&A, in due course, or enable companies to access significant capital, including through financings or IPOs.

Transitioning the portfolio to late stage

Portfolio has been transitioned to late stage as markets improve, with XBI up 29% in nine months to 30 September 2026



30 September 2021 to 30 September 2026 rebased to 100.

WELL POSITIONED TO DELIVER SHAREHOLDER VALUE

- Beacon KVIP demonstrates the potential value within a maturing portfolio
- Significant momentum in the portfolio with multiple value creating opportunities ahead
- Portfolio is strongly positioned to benefit from a more supportive market environment
- Focused on returning a minimum of £250m to shareholders
- The Board will consult with shareholders at earlier of returning £250m or February 2028

Investing in companies that can drive transformational impact

15 companies, from pre-clinical to commercial, diversified by therapeutic area and modality

COMMERCIAL: £42m (5% of Portfolio)

Autolus

Developing advanced cell therapies that harness and re-engineer a patient's own immune cells to fight cancer and autoimmune disease.

Its lead commercial product, AUCATZYL, is approved in the US, UK and Europe for relapsed or refractory B-cell acute lymphoblastic leukaemia (B-ALL), an aggressive blood cancer. Alongside its lead programme, Autolus is advancing a pipeline of programmes across haematological cancers, solid tumours and autoimmune diseases.

TARGET MARKET:
Approximately 8,400 newly diagnosed adults diagnosed with B-ALL annually across the US and Europe.

FOCUS
Blood cancer & autoimmune diseases

MODALITY
Cell therapy

FOUNDED BY SYNCONA
2014

SYNCONA OWNERSHIP STAKE
9.2%

VALUE
£42m, 5% of Portfolio

VALUATION BASIS
Quoted

LATE-STAGE CLINICAL: £455m (49% of Portfolio)

beacon therapeutics

An ophthalmic gene therapy company focused on restoring and improving the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.

The company's lead programme, laru-zova, is a potential first-in-class treatment for X-linked retinitis pigmentosa (XLRP), a rare inherited retinal disease that leads to progressive vision loss and ultimately blindness, with currently no approved treatments available to patients. Beacon met its FDA (US regulator) primary endpoint in its pivotal Phase II/III trial in September 2026. The trial is the first and only pivotal trial in XLRP to achieve its primary endpoint.

TARGET MARKET:
>20,000 XLRP patients in US/Europe.

FOCUS
Rare inherited blindness

MODALITY
Gene Therapy

FOUNDED BY SYNCONA
2023

SYNCONA OWNERSHIP STAKE
38.4%

VALUE
£239m, 26% of Portfolio

VALUATION BASIS
Private (Price of Recent Investment)

SPUR

Developing life-changing gene therapies for debilitating chronic conditions.

Spur's lead programme, FLT 201, is in a pivotal Phase III trial for Gaucher disease, a rare inherited genetic disorder with no cure. A single-dose gene therapy, FLT 201 is potentially a first-in-class asset, designed to address the underlying genetic cause of disease, potentially offering patients a transformative long-term outcome.

TARGET MARKET:
~18,000 patients with Gaucher disease in US/UK/Europe and Israel.

FOCUS
Rare inherited metabolic disease

MODALITY
Gene Therapy

FOUNDED BY SYNCONA
2015

SYNCONA OWNERSHIP STAKE
86.5%

VALUE
£216m, 23% of Portfolio

VALUATION BASIS
Private (Cost)

All financial data at 30 September 2026.

Investing in companies that can drive transformational impact continued

CLINICAL: £347m (38% of Portfolio)

IONCTURA

Developing innovative therapies for neglected and hard-to-treat cancers.

The company has a platform of precision, potentially first-in-class oral small molecule targeted therapies for oncology. Its lead candidate, roginolisib, is in a Phase IIb trial for metastatic uveal melanoma, a rare and aggressive cancer of the eye, as well as earlier stage trials in a variety of solid tumours and haematological cancers.

TARGET MARKET: **>7,000 new cases of uveal melanoma are diagnosed globally each year.**

FOCUS Hard to treat cancers	SYNCONA OWNERSHIP STAKE 22.5%
MODALITY Small molecule	VALUE £26m, 3% of Portfolio
FIRST INVESTMENT BY SYNCONA 2024	VALUATION BASIS Private (Price of Recent Investment)

Resolution Therapeutics

Developing cell-based therapies that harness the body's own immune cells to repair organ damage caused by chronic inflammation.

The company's lead programme, RTX001, is in Phase I/II trials, and is being developed for end-stage liver disease, a severe condition in which extensive scarring and inflammation progressively impair the liver's ability to function.

TARGET MARKET: **~500,000 individuals in the US with end-stage liver disease.**

FOCUS End-stage liver disease	SYNCONA OWNERSHIP STAKE 82.8%
MODALITY Cell therapy	VALUE £89m, 10% of Portfolio
FOUNDED BY SYNCONA 2020	VALUATION BASIS Private (Cost)

QuellTX

Developing therapies that use engineered versions of the immune system's own natural regulatory cells (known as Tregs) to restore immune balance and treat autoimmune and inflammatory disease at its root cause.

The company's lead programme, QEL-005, is in Phase I trials for autoimmune diseases including rheumatoid arthritis and systemic sclerosis. QEL-005 is designed to restore balance to an overactive immune system, with the potential be disease-modifying.

TARGET MARKET: **>55k systemic sclerosis patients and >160k RA patients in US/EU4/UK.**

FOCUS Autoimmune diseases	SYNCONA OWNERSHIP STAKE 33.7%
MODALITY Cell therapy	VALUE £83m, 9% of Portfolio
FOUNDED BY SYNCONA 2019	VALUATION BASIS Private (Price of Recent Investment)

ANAVEON

Developing biologic medicines, advanced antibody-based therapies, to treat autoimmune diseases and cancer.

The company's lead programme, ANV 200, is currently in pre-clinical development and is designed to seek out and eliminate the specific immune cells responsible for driving disease, potentially leaving the rest of the immune system intact. Unlike current treatments, which broadly suppress the immune system, ANV 200 has the potential to modify the course of disease across multiple autoimmune conditions. In parallel, Anaveon is seeking a partner to take ANV600, its Phase I/II clinical trial in oncology forward.

FOCUS Autoimmune diseases & cancer	SYNCONA OWNERSHIP STAKE 37.2%
MODALITY Biologics	VALUE £12m, 1% of Portfolio
FIRST INVESTMENT BY SYNCONA 2019	VALUATION BASIS Private (Sum of the Parts)

purespring

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

The company's lead programme, PS-002, targets IgA nephropathy, a chronic kidney disease in which a faulty immune response causes damaging deposits to build up in the kidneys, triggering inflammation that progressively damages the kidney's ability to filter the blood, and can ultimately lead to kidney failure.

TARGET MARKET: **250k US patients with complement-mediated kidney disease.**

FOCUS Chronic kidney disease	SYNCONA OWNERSHIP STAKE 37.8%
MODALITY Gene Therapy	VALUE £56m, 6% of Portfolio
FOUNDED BY SYNCONA 2020	VALUATION BASIS Private (Price of Recent Investment)

MosaicTX

A cancer drug company developing targeted treatment combinations for specific patient groups, defined by their unique biological profile, where current options remain limited.

The company is initially focused on cancers with significant unmet need, where targeted combination therapies may improve both the depth and durability of response. Its lead clinical programme is being developed for myelofibrosis, a rare blood cancer in which current treatments often fail to provide durable disease control.

FOCUS Cancer	SYNCONA OWNERSHIP STAKE 58.4%
MODALITY Small molecule	VALUE £26m, 3% of Portfolio
FOUNDED BY SYNCONA 2022	VALUATION BASIS Private (Cost)

OMass Therapeutics

OMass uses advanced biochemistry and native mass spectrometry, a technique that reveals how molecules interact in their natural state, to design medicines against biological targets known to drive immune and rare diseases with validated but undruggable targets.

The company's 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.

FOCUS Hormonal & autoimmune diseases	SYNCONA OWNERSHIP STAKE 15.6%
MODALITY Small molecule	VALUE £56m, 6% of Portfolio
FOUNDED BY SYNCONA 2018	VALUATION BASIS Private (Price of Recent Investment)

All financial data at 30 September 2026.

Investing in companies that can drive transformational impact continued

PRE-CLINICAL COMPANIES: £62m (7% of Portfolio)

Yellowstone Biosciences

Building on its proprietary target discovery platform, Yellowstone is seeking to develop a novel class of cancer immunotherapies designed to help the immune system distinguish cancer cells from healthy tissues with greater precision.

FOCUS Cancer	SYNCONA OWNERSHIP STAKE 60.9%
MODALITY Biologics	VALUE £17m, 2% of Portfolio
FOUNDED BY SYNCONA 2024	VALUATION BASIS Private (Cost)

forcefield

Forcefield has identified a series of naturally occurring protective proteins that help preserve heart muscle cells following injury, targeting areas of cardiovascular disease with high unmet need.

FOCUS Cardiac arrest	SYNCONA OWNERSHIP STAKE 73.7%
MODALITY Biologics	VALUE £13m, 1% of Portfolio
FOUNDED BY SYNCONA 2022	VALUATION BASIS Private (Price of Recent Investment)

oyster therapeutics

Building on its proprietary platform, Oyster (formerly Kesmalea) is focused on developing a new generation of oral medicines that work by harnessing the body's natural system for removing proteins, an approach with broad potential across a range of serious diseases where toxic proteins accumulate.

FOCUS Neurological diseases	SYNCONA OWNERSHIP STAKE 59.7%
MODALITY Small molecule	VALUE £9m, 1% of Portfolio
FOUNDED BY SYNCONA 2022	VALUATION BASIS Private (Cost)

RE-AIM THERAPEUTICS

Re-Aim is developing a pipeline of antibody drugs aimed at resetting the immune system in auto-immune diseases, by selectively removing a subset of the immune cells known as T cells that drive these diseases.

FOCUS Autoimmune diseases	SYNCONA OWNERSHIP STAKE 37.8%
MODALITY Biologics	VALUE £4m, <1% of Portfolio
FOUNDED BY SYNCONA 2025	VALUATION BASIS Private (Cost)

slingshot

Slingshot is focused on building a pipeline of early-stage programmes, identified from world-leading academic institutions, and accelerating their development towards the clinic.

FOCUS Multiple	SYNCONA OWNERSHIP STAKE 100.0%
MODALITY Small molecule	VALUE £18m, 2% of Portfolio
FOUNDED BY SYNCONA 2024	VALUATION BASIS Private (Cost)

All financial data at 30 September 2026.

SYNCONA

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