
Syncona Ltd Full Year Results

June 2026



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Highlights in the year

Highlights in the year

A year of significant strategic progress with near-term focus on returning £250m from maturing portfolio

FINANCIAL PERFORMANCE

Supported by continued financing and clinical progress at Beacon

- £1.0bn NAV (171p per share) – (0.2)% return
- 1.7% return from Life Science Portfolio
 - Write up of Beacon following its Series C financing
 - Offset by the partial write downs Kesmalea and CRT Pioneer Fund, and volatility in Autolus share price
- Capital pool of £198m with £81m deployed in the year

STRONG CLINICAL & OPERATIONAL PROGRESS

Actively managed and maturing portfolio

- 86% of the portfolio in commercial and clinical stage companies
- Strong clinical and positive strategic progress across the portfolio, including research milestones, licensing and pharma collaborations
- Four KVIPs expected in CY2026

SIGNIFICANT STRATEGIC PROGRESS

Approval of a new investment policy and SIML incentive arrangements

- Initially focused on the return of a minimum of £250m of proceeds
- Delivery of strong realised returns should be an important driver in narrowing the share price discount to NAV
- Approval of new SIML team incentive arrangements aligns the SIML team with the new investment policy
- Significant value creation opportunity beyond the timely return of £250m

Improving market conditions

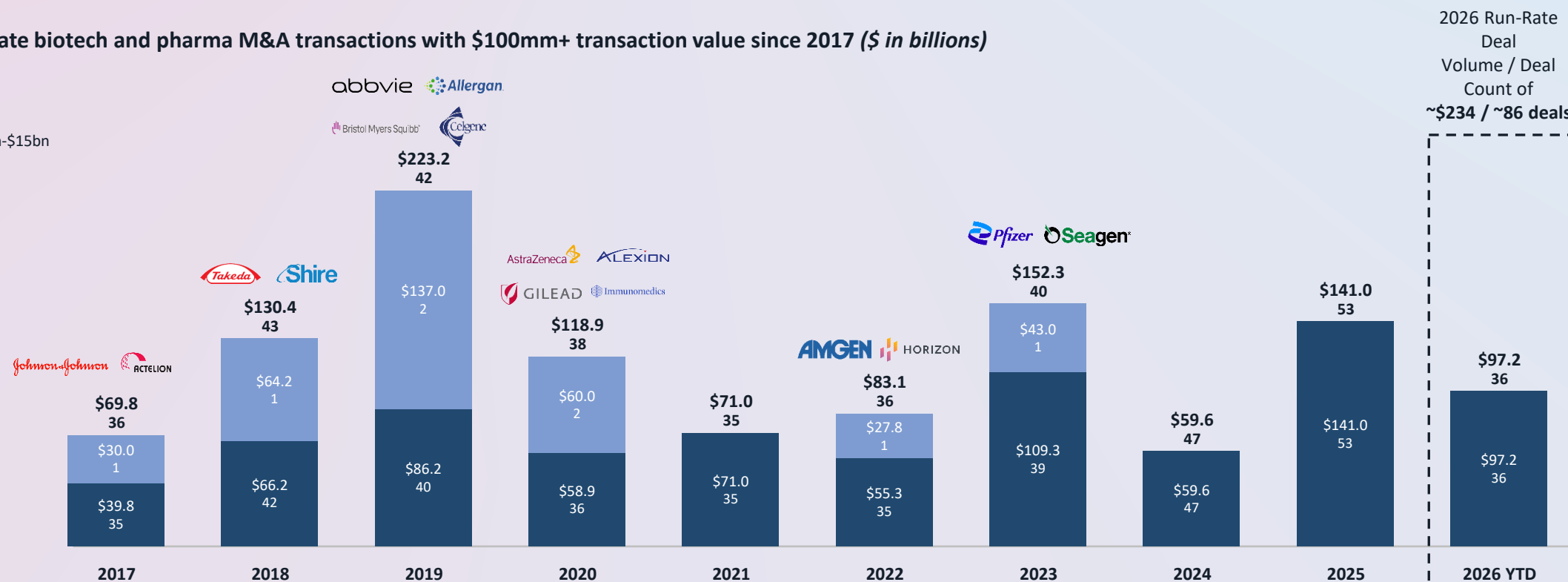
Pharma pipeline has a heavy reliance on biotech innovation to refill revenues

Large pharma will see >\$350bn loss of revenue by 2030 because of patent expiry¹

Public and private biotech and pharma M&A transactions with \$100mm+ transaction value since 2017 (\$ in billions)

Deal Value
Deals

- Deals \$100mm-\$15bn
- Deals \$15bn+



2026 Run-Rate Deal
Volume / Deal
Count of
~\$234 / ~86 deals

Avg. Deal Size (All Deals):	\$1.9	\$3.0	\$5.3	\$3.1	\$2.0	\$2.3	\$3.8	\$1.3	\$2.7	\$2.7
Avg. Deal Size (Excl. Mega Deals):	\$1.1	\$1.6	\$2.2	\$1.6	\$2.0	\$1.6	\$2.8	\$1.3	\$2.7	\$2.7

Evercore: source: Evaluate Pharma (5/29/26), Company websites, press releases. Note: Transaction values include contingent value rights and milestone payments

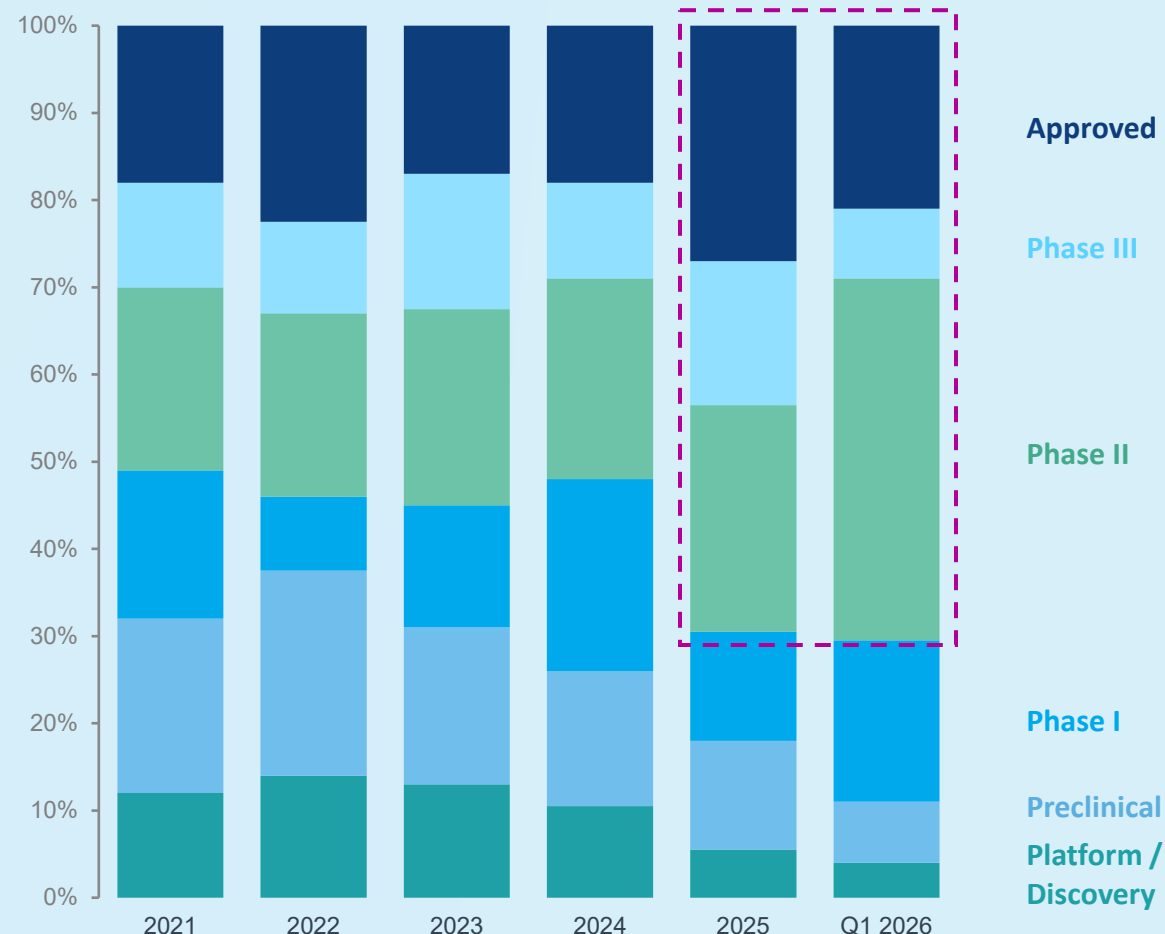
1. Evaluate Pharma / Stifel Healthcare: Biopharmaceutical Outlook for 2025.

Biotech M&A focused on late-stage development

Maturing portfolio is well positioned to benefit from supportive backdrop

- M&A focus on Phase II, Phase III, and approved-stage companies
- Reflects buyers' continued preference for more advanced and de-risked assets
- Private companies continued to account for >50% of M&A transactions

SHARE OF BIOPHARMA M&A BY TARGET COMPANY STAGE AT ACQUISITION^{1,2}

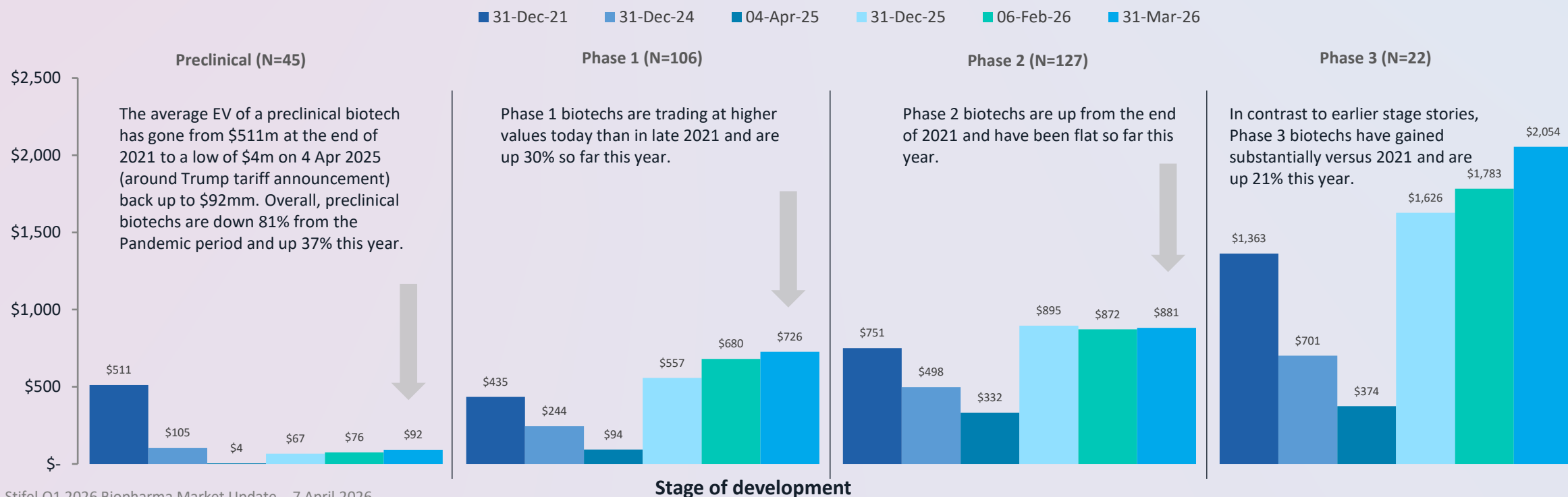


Public market conditions are improving

Late-stage assets most highly rated

- Biotech market conditions are recovering with biotech public markets performing robustly
- XBI up 64% in last 12 months
- Listed biotech companies with Phase III assets have gained substantially versus 2021

Average Enterprise Value of a Biotech Listed on U.S. Exchanges by Stage of Development (31 Dec 2021 to 31 Mar 2026 (\$m))



Early signs of improvement in private market conditions

Cautiously optimistic about improved private market financing conditions in the year ahead

Venture funding also remains focused on later stage companies

- Investors continue to prioritise later stage companies with established data packages, de-risked development paths, and nearer-term catalysts

Licencing activity remains active

- Large-cap biopharma continues to use licencing to secure differentiated assets amid a still-selective venture environment

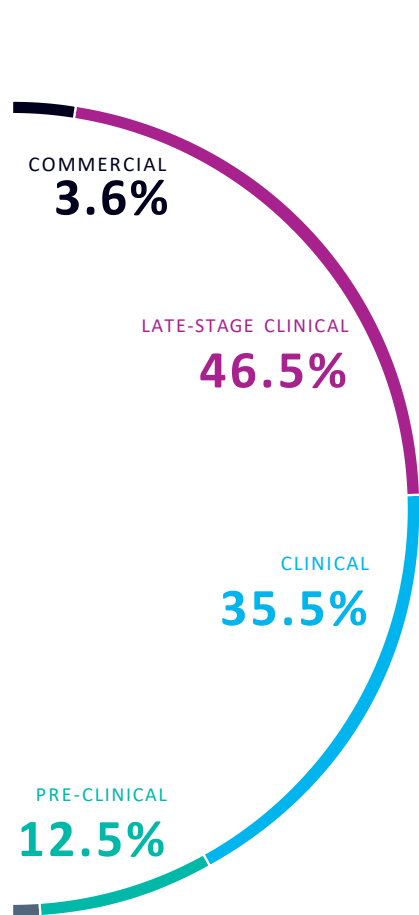
QUARTERLY BIOPHARMA VENTURE INVESTMENT VS. ANNUAL VENTURE DEAL COUNT¹



An actively managed and
maturing portfolio

A well-diversified portfolio weighted towards clinical-stage assets...

86% of the life science portfolio in commercial and clinical stage assets



	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA	COMMERCIAL
Autolus Therapeutics	◆					
Beacon Therapeutics			◆			
Spur Therapeutics	◆					
iOncura			◆			
Resolution Therapeutics	◆					
Quell Therapeutics	◆					
Anaveon		◆				
Mosaic Therapeutics	◆					
Purespring Therapeutics	◆					
OMass Therapeutics	◆					
Forcefield Therapeutics	◆					
Yellowstone Biosciences	◆					
Kesmalea Therapeutics	◆					
Slingshot Therapeutics	◆					
Re-Aim Therapeutics	◆					

% of life science portfolio, with remaining 1.9% held in Syncona Investments and milestone payments

.. that has made strong clinical and operational progress

HIGHLIGHTS FROM FY 2025/26

£839M

LIFE SCIENCE
PORTFOLIO

1.7%

RETURN IN FY26

\$75M

RAISED BY
BEACON IN ITS
SERIES C

10

NEW CLINICAL
TRIALS INITIATED,
INCLUDING ONE
PIVOTAL

3

RESEARCH MILESTONES,
LICENCING &
COLLABORATIONS
DELIVERED

9

CAPITAL ACCESS
MILESTONES
DELIVERED

Autolus

VALUE:
£30M

VALUATION BASIS:
Quoted

SPUR

VALUE:
£208M

VALUATION BASIS:
Cost

beacon
therapeutics

VALUE:
£183M

VALUATION BASIS:
PRI

QuellTX

VALUE:
£83M

VALUATION BASIS:
PRI

Resolution Therapeutics

VALUE:
£72M

VALUATION BASIS:
Cost

purespring

VALUE:
£53M

VALUATION BASIS:
PRI

ANAVEON

VALUE:
£38M

VALUATION BASIS:
PRI

IONCTURA

VALUE:
£26M

VALUATION BASIS:
PRI

MosaicTX

VALUE:
£26M

VALUATION BASIS:
Cost

OMass
THERAPEUTICS

VALUE:
£50M

VALUATION BASIS:
PRI

Yellowstone
BIOSCIENCES

VALUE:
£17M

VALUATION BASIS:
Cost

forcefield

VALUE:
£13M

VALUATION BASIS:
PRI

slingshot

VALUE:
£12M

VALUATION BASIS:
Cost

Kesmalea
THERAPEUTICS

VALUE:
£9M

VALUATION BASIS:
Cost

RE-AIM
THERAPEUTICS

VALUE:
£5M

VALUATION BASIS:
Cost

COMMERCIAL

LATE-STAGE CLINICAL

CLINICAL

PRE-CLINICAL

... and offers differentiated return levers



MERGERS & ACQUISITIONS

- Strategy centred on achieving M&A from pharma, large cap biotechs or strategics
- SIML has delivered 2 of the top 10 largest UK biotech exits



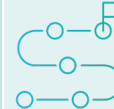
FINANCINGS/ IPO

- Key tool to drive value
- The portfolio has raised significant external capital from leading life science investors
- Financing markets for clinical-stage companies continue to improve



COLLABORATIONS/ PARTNERSHIPS

- Non-dilutive equity
- Extends cash runway to enable delivery of key milestones



MILESTONES AND ROYALTIES

- Provides risk-mitigated high-return opportunity
- Provides funding for portfolio company
- Medium-term upside for shareholders through revenue generation

**MULTIPLE
ROUTES TO
DELIVER VALUE**

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

Eight KVIPs across the portfolio, four expected in CY 2026, including:

- Beacon Phase III data in XLRP, if positive will underpin a BLA filing in the US
- iOnctura Phase II data in Uveal Melanoma, if positive will underpin a Phase III trial

ON THE MARKET

KVIP 2026

Autolus

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

OWNERSHIP STAKE:
9.6%¹

MOVING TOWARDS BEING ON THE MARKET

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

MOVING TOWARDS DEFINITIVE DATA

KVIP 2026

IONCTURA

Data readout from its Phase II trial in uveal melanoma

OWNERSHIP STAKE:
22.5%¹

1. Fully diluted ownership stakes at 31 March 2026
Source: Based on Syncona market view.

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

Resolution expected in CY2026 and Quell expected in CY 2027

- Resolution data, if positive, will build on data from academic MATCH II trials, demonstrating proof of concept for its lead programme
- Quell data, if positive, will validate the therapeutic potential of engineered Treg cell therapy in refractory rheumatoid arthritis

MOVING TOWARDS DEFINITIVE DATA

KVIP 2026


Resolution  Therapeutics

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

OWNERSHIP STAKE:
82.8%¹

MOVING TOWARDS EMERGING EFFICACY DATA


KVIP 2027

 QuellTX

Data from its Phase I/II CHILL study in Rheumatologic autoimmune diseases

OWNERSHIP STAKE:
33.7%¹


KVIP 2027

 purespring

Complement biomarker clinical data

OWNERSHIP STAKE:
37.8%¹

KVIP 2027

 JOMass
THERAPEUTICS

Data from its Phase I trial of its MC2 programme

OWNERSHIP STAKE:
28.9%¹

1. Fully diluted ownership stakes at 31 March 2026
Source: Based on Syncona market view.

Capital allocation driving shareholder outcomes

Capital allocation focused on driving shareholder outcomes

Aligned with new Investment Policy and initial focus of returning a minimum of £250m to shareholders

Active management and investing to deliver KVIPs

- Continuing to actively manage portfolio companies where SIML believes the best value can be achieved
- Investing to deliver KVIPs, where there is the potential to realise returns via M&A, the public markets or third-party financings

Realising
maximum value
from mature
portfolio assets
in a timely
manner

Protecting value and laying the foundations for future growth

- Protecting portfolio company value in third-party financings
- Selective investments into new early-stage companies:
 - An annual cap of £15m p.a. for two years¹
 - In aggregate, no more than £51.5m

Managing liquidity as required to achieve these aims

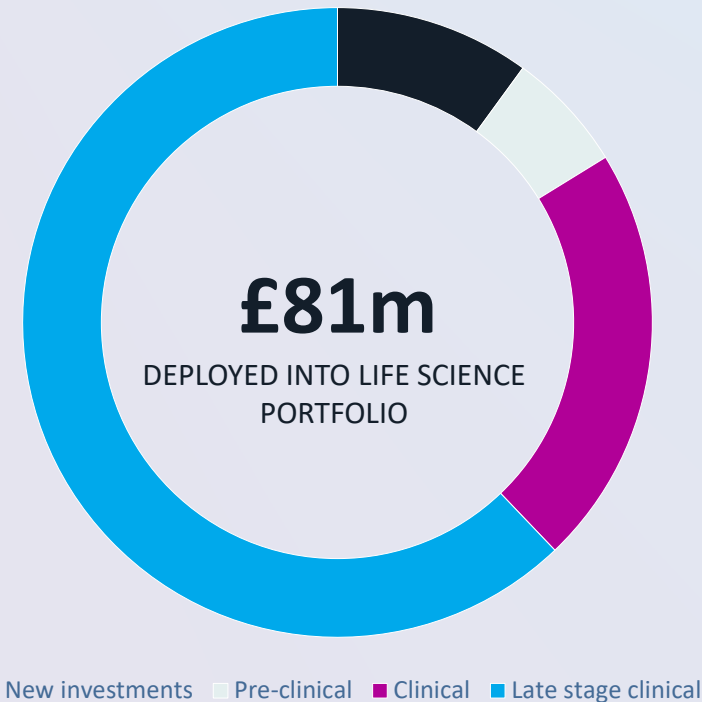
1. for each of the two 12 month periods ending 30 September 2026 and 2027

Capital deployment weighted towards late stage and clinical stage assets

Syncona is funded to deliver on all KVIPs

Capital pool of £198m as at 31 March 2026

- £81m deployed into life science portfolio
- 83.7% of gross capital deployed towards clinical or late-stage assets
- Selective new investments with a prudent approach - £8.1m deployed into two early-stage opportunities
- £25m deployed post period end into Spur and Resolution



SIML platform strengthened

SIML platform strengthened

Senior investment team and expanded Executive Partner group focused on delivering value from a maturing portfolio

Sam Roberts and Paul Sekhri joined as Executive Partners to enhance the team's perspective on the late-stage value proposition

- Sam is the former CEO of NICE, bringing deep expertise in understanding value throughout the life cycle of developing high impact medicines
- Paul brings significant expertise in leading business development and strategy in major pharmaceutical and biotechnology companies

Senior Investment team

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



Chris Hollowood
CEO



Roel Bulthuis
Managing Partner



Edward Hodgkin
Managing Partner



Elisa Petris
Managing Partner



Gonzalo Garcia
Partner



Executive Partners

Significant expertise across key areas of drug development and commercialisation



Kenneth Galbraith
SIML Chair
Commercial leader
30+ years experience



Gwenaelle Pemberton
Executive Partner
Regulatory expert
30+ years experience



Sam Roberts
Executive Partner
Healthcare policy and innovation leader
25+ years experience



Paul Sekhri
Executive Partner
Biotech leadership
40+ years experience



Richard Wooster
Executive Partner
Drug discovery expert
30+ years experience

The next wave of innovation

- Multiple breakthroughs in scientific understanding are converging with unprecedented advances in gene editing, genomics and AI
- UK is at the centre of this because the new world thrives on data and innovation
- SIML has the expertise to drive this because of its capability to build companies at the frontier of science



GENOMICS



GENE EDITING
(CRISPR)



AI AND MACHINE
LEARNING

 **SYNCONA**
INVESTMENT MANAGEMENT

Raising a private fund focused on leveraging world-class UK research

Should improve capital access across the portfolio and further enhance UK life science ecosystem



OPPORTUNITY

Significant opportunity to leverage the UK's significant research base to create, build and scale more globally competitive life science companies



CONTINUED PROGRESS

The SIML team has made continued progress engaging fund investors and formalising relationships with leading UK Universities



BENEFITS TO SHAREHOLDERS

If the private fund is established, it should improve capital access across the portfolio and further enhance the UK life science ecosystem

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
8 key value
inflection points
across the
portfolio



8 key value
inflection points
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

Well positioned to deliver shareholder value

- Fundamentals of the sector remain strong and the outlook for financing and M&A is improving

- Focused on delivery of mature portfolio with 86% at commercial, late-stage clinical or clinical-stage
- Disciplined approach to seeding new opportunities

- Fully funded to deliver a rich set of KVIPs across the portfolio with the potential to deliver significant NAV growth

- SIML platform strengthen to enhance the team's perspective on the late-stage value proposition

- Focused on returning a minimum of £250m of proceeds to shareholders
- The Board will consult with shareholders at earlier of returning £250m or Feb 2028