October 2026 Update

Monthly Investor Newsletter

3 November 2026

SYNCONA

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October Highlights

Top stories from Syncona and its portfolio – more detail on the following pages

OMass THERAPEUTICS

OMass Therapeutics Announces $310m Series C Financing to Advance Portfolio of Small Molecule Therapeutics in Endocrinology and Immunology

15 October 2026

"With the backing of an outstanding group of new and existing investors, we are entering our next phase of growth with the resources to translate that progress into a portfolio of clinically differentiated medicines for patients."



Ros Deegan
CEO of OMass Therapeutics

beacon therapeutics

Beacon Therapeutics Presents Data from Pivotal VISTA Trial of Laru-zova at AAO 2026

12 October 2026

"These results provide compelling support for laru-zova's potential as a first treatment option for people with XLRP and we look forward to working closely with regulators to advance laru-zova towards patients as quickly as possible."



Daniel Chung, D.O., M.A.
CMO of Beacon Therapeutics

SYNCONA

A leading life science investor focused on transforming patient outcomes by translating frontier science into therapeutic reality.

Key Announcements

Beacon Therapeutics presents data from Phase II/III pivotal VISTA trial at AAO 2026 – *12 October*

Syncona announced that Beacon presented further data from its from its Phase II/III pivotal VISTA trial evaluating laru-zova, a gene therapy for the treatment of patients with X-linked retinitis pigmentosa (XLRP). The data presented at the American Academy of Ophthalmology (AAO) Annual Meeting followed Beacon's topline results in September, which represented a key value inflection point for the company. **Chris Hollowood, Chief Executive and Chief Investment Officer of Syncona Investment Management Limited (SIML)**, said: "In addition to meeting its primary endpoint, the pivotal data has demonstrated positive outcomes across multiple measures of visual function and a favourable safety profile. This is an exciting moment for Beacon and for those living with XLRP."

Syncona portfolio company OMass Therapeutics raises $310m in an oversubscribed Series C financing – *15 October*

Syncona announced that it committed $10.1m (£7.5m) to a $310m (£23m) Series C financing of its portfolio company OMass, a biotechnology company developing small molecule therapeutics against highly validated targets. Following the Series C financing, Syncona's holding in OMass has been written up by £4.m, a 9.4% uplift to the 30 June 2026 valuation of the company. **Edward Hodgkin, Managing Partner of SIML and Board Director of OMass**, said: "OMass has secured a high-quality global syndicate of life science investors to support the ongoing development of its lead clinical candidate OMS1620 and broader pipeline. The strength and calibre of this group is an important external validation of OMass' technology and progress to date and provide the company with the ability to execute on its ambitions. It is encouraging to see high-quality UK early-stage companies attract capital at scale in areas of high innovation."

Syncona Hosts Investor Webinar on Beacon Therapeutics Following Positive Pivotal Data - *30 October*

Chris Hollowood and Elisa Petris hosted a webinar for shareholders on Beacon Therapeutics, setting out how SIML built the company into a late-stage clinical business in under four years, from the acquisition of AGTC and merger with an Oxford start-up to building the leadership team and securing an international investor syndicate. The presentation followed positive topline results from the pivotal Phase II/III VISTA trial, in which 31.0% of high-dose patients gained 15 or more letters in low luminance visual acuity at month 12, versus 0% in the control group. If approved, laru-zova could become the first treatment for XLRP, with a rolling BLA submission to the FDA expected to begin in late 2026 and a $15bn+ ten-year revenue opportunity.

Notable Media Coverage

CityWire: Syncona turnaround continues as OMass secures mega funding round – *16 October*

Lotte Edwards writes for CityWire that Syncona's "fortunes continue to turn… as it profits from the second-biggest European biotech fundraise of 2026." The article noted that JPMorgan Cazenove analyst Christopher Brown judged the round as 'a good result' for the trust, raising its estimated NAV by 0.7p. Peel Hunt analyst Miles Dixon added that the scale and calibre of the group of global investors backing the round alongside SYNC 'substantially de-risks the company's funding requirements as it transitions into later-stage clinical development' for its lead asset.

Autolus

Founded: 2014 | Commercial Stage| Shareholding: 9.3%

Developing next generation programmed T cell therapies for the treatment of cancer.

Key Announcements

Autolus Therapeutics to Present Longer-Term Follow Up Data from CARLYSLE Trial at the American College of Rheumatology Convergence 2026 – *5 October*

Autolus announced the online publication of an abstract submitted to the upcoming American College of Rheumatology (ACR) Convergence 2026 meeting. Updated data from the ongoing Phase I CARLYSLE trial in patients with severe refractory systemic lupus erythematosus (srSLE) will be presented in a poster on 10 November.

Autolus Therapeutics to Report Third Quarter 2026 Financial Results and Host Conference Call on 10 November – *26 October*

Autolus will publish its third quarter 2026 financial results and operational highlights before open of U.S. markets on Tuesday, 10 November 2026.

beacon therapeutics

Founded: 2023 | Late-stage Clinical | Shareholding: 38.4%

Developing ophthalmic gene therapies to restore and improve vision of patients with a range of prevalent and rare retinal diseases.

Key Announcements

Beacon Therapeutics Named a "Fierce 15" Company by Fierce Biotech – *5 October*

Beacon was named by Fierce Biotech as one of 2026's Fierce 15 biotechnology companies, designating it as one of the most innovative and promising private biotechnology companies in the industry. **Lance Baldo M.D., CEO of Beacon**, said: "This recognition comes at a meaningful time for Beacon. Our recent positive topline results from the pivotal trial of laru-zova in X-linked retinitis pigmentosa mark an important milestone for our company and for a patient community with no approved treatment options. This honor reflects the dedication of our team, partners and investors, and is a reminder of the responsibility we carry to continue advancing innovative science on behalf of patients living with rare ocular diseases."

Beacon Therapeutics Presents Data from Pivotal VISTA Trial of Laru-zova at AAO 2026 – *12 October*

Beacon presented data from its registration-enabling VISTA trial evaluating its investigational programme laru-zova in patients with X-linked retinitis pigmentosa (XLRP) in a late-breaking oral presentation during Retina Subspecialty Day at the American Academy of Ophthalmology (AAO) Annual Meeting. The presentation followed Beacon's prior announcement of the topline results from the pivotal VISTA trial in September. "The detailed data presented at AAO further strengthen our confidence in laru-zova, demonstrating a consistent treatment effect across multiple measures of visual function and a favorable safety profile," said **Daniel Chung, D.O., M.A., CMO of Beacon**. "Together, these results provide compelling support for laru-zova's potential as a first treatment option for people with XLRP and we look forward to working closely with regulators to advance laru-zova towards patients as quickly as possible."

Notable Media Coverage

Fierce Biotech: Introducing Fierce Biotech's 2026 Fierce 15 – *5 October*

Fierce Biotech announced 2026's Fierce 15 – a list of biotechnology companies that champions innovation and creativity, even in the face of intense competition. The article says that "Beacon is hoping to shine a light of hope for thousands of people with ocular diseases. Targeting a lead indication that thwarted Biogen and Johnson & Johnson, the biotech recently published positive pivotal data in an eye disease that makes many people legally blind before they reach 50."

Founded: 2017 | Clinical Stage | Shareholding: 22.5%

IONCTURA

Pioneering oral small molecule therapies that maximise anti-tumour efficacy whilst prioritising patient safety

Key Announcements

A promising new chapter for PI3Kδ inhibition: Nature Communications publications reveal novel mechanism behind iOnctura's roginolisib – *9 October*

iOnctura announced the publication of two peer-reviewed articles in Nature Communications revealing new insights into the novel mechanism and clinical profile of roginolisib, the company's next-generation, conformation selective PI3Kδ inhibitor. **Catherine Pickering, CEO and co-founder of iOnctura**, said: "These papers address a longstanding challenge in PI3Kδ drug development: how to achieve potent inhibition of the target while maintaining selectivity. The findings reinforce the potential of roginolisib as a differentiated therapeutic option across multiple cancers with significant unmet need."

iOnctura appoints Paul Sekhri as Chair of its Board of Directors – *15 October*

iOnctura appointed Paul Sekhri as Chair of its Board of Directors. Paul Sekhri is a life science executive with more than 35 years of experience building and leading companies from early development through commercialisation. Paul said: "PI3Kδ is a validated target, but first generation inhibitors could not be dosed safely for long enough to make a meaningful difference to patients. Roginolisib's unique ability to lock PI3Kδ in its inactive state is the most convincing solution to that challenge I have seen. As Chair, my focus is to ensure iOnctura has the capital and partnerships to move quickly as opportunities emerge. I have sat on a lot of boards at this stage of a company's life, and few have had a clearer set of near-term catalysts."

iOnctura to present late-breaking data on roginolisib in immunotherapy-resistant NSCLC at SITC – *29 October*

iOnctura will present a late-breaking poster evaluating roginolisib in patients with immunotherapy resistant non-small cell lung cancer (NSCLC) at the Society for Immunotherapy of Cancer (SITC) 2026 Annual Meeting, taking place November.

Notable Media Coverage

Fierce Biotech: Merck KGaA spinout iOnctura touts PI3K delta inhibitor in metastatic eye cancer – *14 October*

Marissa Russo wrote that iOnctura's PI3K delta inhibitor shows promise in phase I study in patients with mostly pre-treated metastatic melanoma. In a head-to-head comparison of patient tumours, iOnctura's roginolisib outperformed Gilead's Zydelig (idelalisib) in reducing cancer signalling pathway effectors. "Patients are progressing very rapidly, even on treatment, and then there is nothing for patients after they've progressed. This is where we believe roginolisib fits perfectly," **iOnctura CEO Catherine Pickering, Ph.D.**, told Fierce.

Resolution Therapeutics

Founded: 2020 | Clinical Stage | Shareholding: 82.8%

Developing macrophage cell therapies to repair organ damage, including treatment of end-stage chronic liver disease

Key Announcements

Resolution Therapeutics to present interim EMERALD data on RTX001 as a late-breaker at AASLD 2026 – *6 October*

Resolution announced that interim data from its Phase I/II EMERALD trial for RTX001 has been accepted as a late-breaking presentation at the American Association for the Study of Liver Diseases (AASLD) – The Liver Meeting® 2026, being held in Denver, Colorado from 5–9 November 2026.

Founded: 2019 | Clinical Stage | Shareholding: 33.7%

Quell TX

Developing engineered natural regulatory T cell (nTreg) therapies for complex autoimmune conditions.

Key Announcements

Promising Early Safety Data as Quell Therapeutics Advances QEL-005 – a Novel Engineered nTreg Therapy – to Second Dose Cohort in CHILL Phase I/II Trial in Difficult-to-Treat Rheumatoid Arthritis and Systemic Sclerosis – *21 October*

Quell announced that QEL-005, its CD19 B-cell activated Phenotype-Locked™ engineered nTreg therapy, has advanced to the second planned dose cohort in the CHILL Phase I/II clinical study. The decision follows completion of the first dose cohort in which QEL-005 was well tolerated, with no dose-limiting toxicities (DLTs), no treatment-related adverse events of special interest (AESIs) and no serious adverse events (SAEs). **Professor Chris Buckley, Chief Investigator of the CHILL study**, said: "Complex autoimmunity is driven by multiple pathogenic cell types. CHILL represents a unique opportunity to investigate the ability of nTregs to regulate - or 'chill' - that complex immune network, with the aim of achieving disease reset with benign safety. Completion of the first dose cohort provides an encouraging early indication of the potential safety of this therapeutic modality."

Founded: 2020 | Clinical Stage | Shareholding: 37.8%

purespring

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

Key Announcements

Purespring to present new data on pipeline progress in Alport Syndrome at the American Society of Nephrology (ASN) Kidney Week 2026 – *14 October*

Purespring announced that it would be giving two oral presentations at the American Society of Nephrology (ASN) Kidney Week 2026, being held from 21-25 October 2026 in Denver, Colorado.

Purespring advances kidney-targeted gene therapy PS-003 towards the clinic in X-linked Alport Syndrome, with new preclinical and epidemiological data presented at ASN Kidney Week 2026 – *27 October*

Purespring announced new preclinical data for PS-003, a novel gene therapy candidate for the treatment of X-linked Alport Syndrome (XLAS), that support its progression towards clinical development. PS-003 is designed to address the underlying genetic cause of XLAS, and the preclinical data demonstrate the restoration of COL4A5, the key collagen protein absent or defective in XLAS. **Alice Brown, CSO at Purespring** said: “In XLAS, the kidney lacks functional COL4A5, so PS-003 is designed to give podocytes a working copy of the gene. The data we have presented show the potential for PS-003 to treat the central cause of XLAS by demonstrating successful delivery of functional COL4A5 in both human podocytes and animal models. Seeing the science come together like this is hugely exciting, and we look forward to quickly advancing into clinical development for this important indication where the level of unmet need is so high.”

Founded: 2016 | Pre-clinical Stage | Shareholding: 28.9%

Developing small molecule therapeutics against highly validated target ecosystems

Key Announcements

OMass Announces $310m Series C Financing to Advance Portfolio of Small Molecule Therapeutics in Endocrinology and Immunology – *15 October*

OMass announced an oversubscribed $310m (£230m) Series C financing round. Proceeds from the financing will support the advancement of the company's lead programme, OMS1620, a potential best-in-class MC2 (melanocortin-2) receptor antagonist, through Phase II clinical development in congenital adrenal hyperplasia (CAH), as well as ACTH-dependent Cushing's syndrome. The round was co-led by new investors Bain Capital Life Sciences, Forbion and Novo Holdings, with additional participation from Janus Henderson Investors, SV Health Investors and Jefferson Life Sciences. Each of the company's existing investors also participated in the round, including Syncona, Oxford Science Enterprises, GV, Northpond Ventures, Sanofi Ventures, British Business Bank and University of Oxford.

"This financing comes at an exciting point in OMass' evolution as we advance OMS1620 into the clinic, with our SLC15A4 inhibitor poised to follow," said **Ros Deegan, CEO of OMass**. "We have demonstrated the ability of our team and approach to discover and deliver a pipeline of first- and best-in-class programs in endocrinology and immunology into the clinic. With the backing of an outstanding group of new and existing investors, we are entering our next phase of growth with the resources to translate that progress into a portfolio of clinically differentiated medicines for patients."

Notable Media Coverage

The Times: Oxford University spinout OMass Therapeutics raises $310m – *15 October*

Alex Ralph writes that OMass raised $310m from international investors in the second-largest European private biotech round this year. He noted that the funding is the biggest in 2026 after the $2.1bn raised in May by Isomorphic Labs, the London-headquartered AI drug discovery company backed by Alphabet, Google's parent company.

Fierce Biotech: Why OMass' $310M series C marks 'fantastic milestone' on journey to become 'Britain's Big Biotech' – *15 October*

James Waldron writes that when Fierce last caught up with OMass' CEO Ros Deegan, it was hard not to be impressed by the company's ambition. Deegan told Fierce when the drug developer was crowned a Fierce 15 winner of 2024 that she had a goal of turning the preclinical startup into "Britain's Big Biotech." Fast forward two years, and Deegan's drive remains undimmed, according to Fierce. Having announced an impressive $310m series C round, the CEO described the financing as a "fantastic milestone" on the ambitious journey to "Big Biotech" status.

Portfolio overview

At 30 September 2026

Key value inflection point (KVIP)



Remaining portfolio is held in Syncona Investments.

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