Syncona

Investing to extend and enhance human life

Syncona corporate presentation

March 2022

synconaltd.com

Cautionary statement

This presentation has been prepared and published solely for informational purposes. Nothing contained in this presentation is intended to constitute an offer, invitation or inducement to engage in an investment activity.

In this statement, "presentation" means this document together with any oral presentation, any question or answer session and any written or oral material discussed or distributed during the meeting.

In making this presentation available, Syncona Ltd makes no recommendation to purchase, sell or otherwise deal in shares in Syncona Ltd or any other securities or investments and you should neither rely nor act upon, directly or indirectly, any of the information contained in this presentation in respect of such investment activity. This presentation has not been approved by an authorised person or by any supervisory or regulatory authority.

This presentation speaks as of its date and the information and opinions it contains are subject to change without notice. Neither Syncona Ltd nor its affiliates, agents, directors, managers and advisers (together “representatives”) are under any obligation to update or keep current the information contained in this presentation.

The information and opinions contained in the presentation do not purport to be comprehensive. This presentation has not been independently verified. No representation, warranty or other assurance, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by Syncona Ltd or its representatives as to the accuracy, correctness, fairness or completeness of, the information or opinions contained in this presentation. Syncona Ltd and its representatives accept no liability whatsoever for any loss or damage howsoever arising from any use of this presentation or its content or otherwise arising in connection with it.

The presentation may contain “forward-looking statements” regarding the belief or current expectations of Syncona Ltd and its representatives about the financial condition, results of operations and business of Syncona Ltd and its portfolio of investments. Such forward-looking statements are not guarantees of future performance. Rather, they speak only as of the date of this presentation, are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Syncona Ltd and are difficult to predict, that may cause the actual results, performance, achievements or developments of Syncona Ltd, its current or future investments or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements. In particular, many companies in the Syncona Ltd portfolio are conducting scientific research and clinical trials where the outcome is inherently uncertain and there is significant risk of negative results or adverse events arising. In addition, many companies in the Syncona Ltd portfolio have yet to commercialise a product and their ability to do so may be affected by operational, commercial and other risks.

This presentation is not for publication, release or distribution, directly or indirectly, in nor should it be taken or transmitted, directly or indirectly into, any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction. The distribution of this presentation outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this presentation comes should inform themselves about and observe any such restrictions as to the distribution of this presentation.

The Syncona platform

Building the next generation of healthcare leaders

Founded in 2012 by The Wellcome Trust, our purpose is to invest to extend and enhance human life

Globally significant scientific research base

Leverage the quality of the European life science research base

01

Focus on products and patients

Select technology that can:

- deliver dramatic efficacy for patients
- credibly be taken to approval by an innovative biotech

02

Founding companies with strategic ownership

Invest through company life cycle to maintain significant ownership positions, enabling:

- strategic influence; leveraging expertise in Syncona team
- participation in the out return available from taking products to approval

03

Long-term, ambitious capital

A strong strategic capital base to fund ambitiously over time frames necessary to develop innovative medicines

04

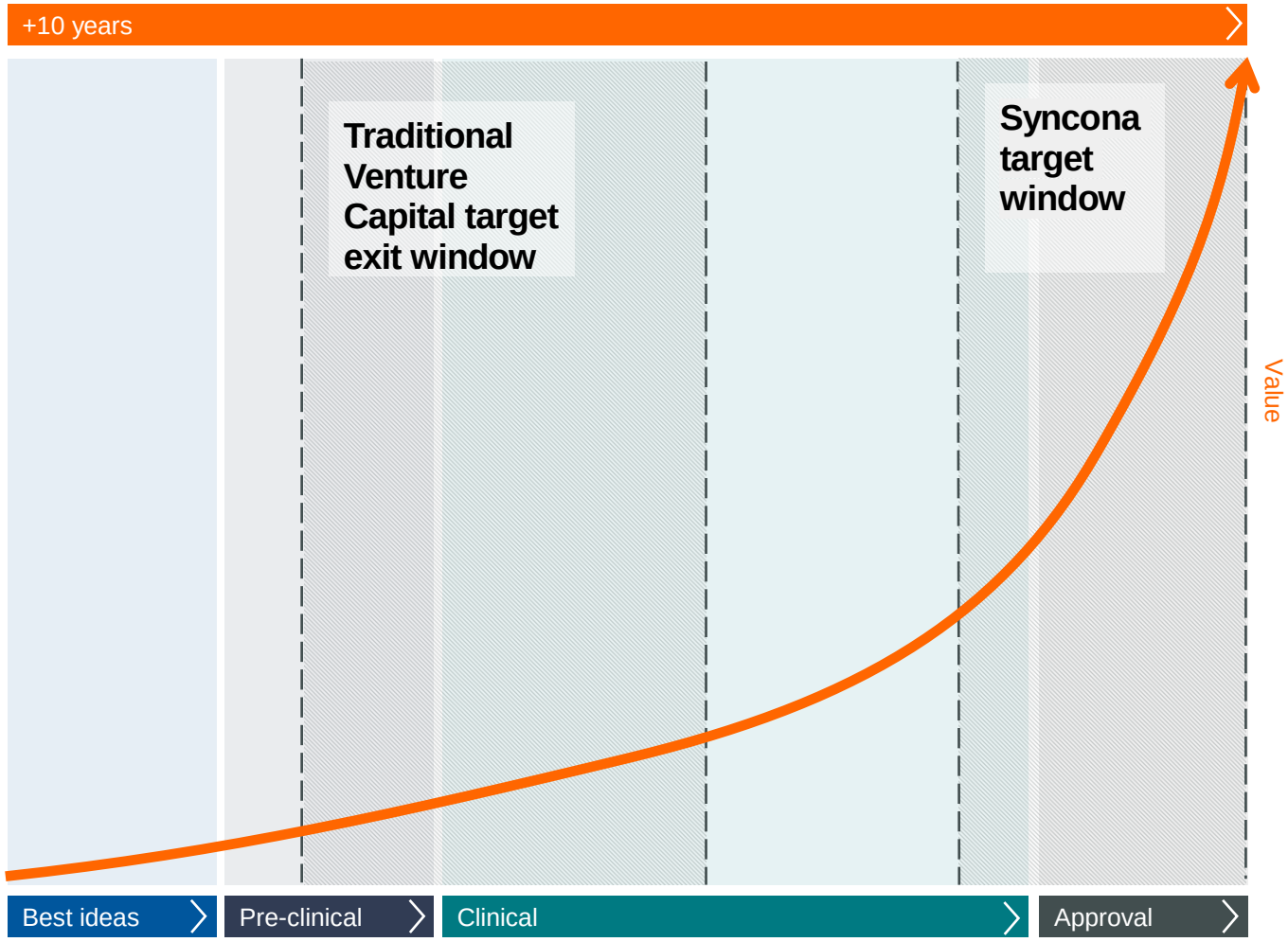
Strong track record and a team with deep scientific and commercial expertise and extensive experience working with global key opinion leaders and appointing leading management teams

Capturing the out return in life science

Strategy designed to deliver strong risk adjusted returns for shareholders

Out return in life science weighted towards late development and product approval:

- Set companies up with the ambition of taking products to market
- Target the steepest part of the value curve



Graph is illustrative and assumes successful clinical development and approval, Syncona team view

Executing a differentiated strategy

An expert team with the skill set, track record and strategic capital base to build a sustainable, diverse, high quality portfolio

Found

Proactively source globally competitive science, leveraging UK opportunity

Focus on products that move the needle for patients; dramatic efficacy in areas of high unmet need

Select products a SME can credibly take to market

18

Companies founded or invested in early

Build

Leverage expertise and track record using Syncona resource to drive success

Take long term decisions consistent with a company taking product to market independently

Attract the best global talent

10

Companies where we have held operational roles; 4 as CEO

Fund

Scale ambitiously, maintain significant ownership positions to product approval; option to fund to market

Ownership position provides strategic influence; flexibility and control

Balance sheet protects against risk of being a forced seller

£866m

Invested since foundation

10 year targets

2-3 new portfolio companies p.a.

Build a sustainable portfolio of 15-20 companies

3-5 companies to approval

Continuing to build the next generation of healthcare leaders

Syncona

Significant progress across the portfolio

Strong clinical progress across our portfolio

- Twelve clinical data read-outs across Autolus, Gyroscope, Freeline and Achilles[1]
- Anaveon entered clinical stage
- Quell and SwanBio set to enter clinic in CY2022

Diversified portfolio well positioned to drive value

- 11 portfolio companies with addition of new cell therapy company, Clade Therapeutics, and sale of Gyroscope
- 11 key milestones across the portfolio in CY2022 with the potential to drive value

Positive momentum - companies accessing capital

- $674m raised by portfolio financial year to date across five financings backed by strong syndicates of specialist investors, with $93m committed by Syncona
- Continue to expect to deploy between £100-£175m into our existing companies and new opportunities this financial year

Sale of Gyroscope represents Syncona model in action

- Sale of Gyroscope to Novartis for up to $1.5bn
- Up front proceeds of $800m with a further $700m in milestone payments
- Syncona's share of upfront proceeds brings total proceeds generated from sales of portfolio companies to £931m; 4.5 gross MOIC[3]

Syncona continues to deliver against its strategy, with further opportunities for value creation ahead

1 To 14 March 2022, includes Gyroscope data whilst a Syncona portfolio company
2 Using up front proceeds from Gyroscope transaction

Gyroscope is third successful exit for Syncona

Early investment in platform creates significant value for Syncona shareholders

Gyroscope was founded by Syncona in 2016; Syncona syndicated to co-investors at Series C stage, raising $148m in March 2021 and Sanofi committed up to $60m to the company in November 2021

- Novartis agreed to acquire Gyroscope in December 2021 for up to $1.5bn
- Upfront proceeds of $800m with $700m linked to milestones
- Up front proceeds to Syncona of £325m; 2.9 multiple of cost and 50% gross IRR
- Realisation of all milestones could lead to an overall 5.1 multiple of original cost
- Follows from previous sells of Nightstar (4.5 multiple of cost and 71% Gross IRR) and Blue Earth Diagnostics (9.9 multiple of cost and 83% Gross IRR)

Top 10 UK biotech exits[1]

Rank	Acquirer	Target	Upfront ($m)	Date of transaction[3]	Founded	Years from Launch
1	UCB	Celltech	2770	2004	1980	24
2	AZ	CAT	1300	2006	1989	17
3	Sanofi	Kymab	1100	2021	2010	11
4[2]	Novartis	Gyroscope	800	2022	2016	5.5
5	Biogen	Nightstar	800	2019	2013	5.5
6	Novartis	Neutec	606	2006	1993	13
7	Sanofi	Acambis	512	2008	1992	16
8	GSK	Domantis	450	2006	2000	6
9	Astrazeneca	Kudos	210	2005	1997	8
10	Medimmune	Spirogen	200	2013	2001	12

1 Targets all developing proprietary therapeutics or vaccines. Excludes diagnostics, medical devices, and generics
2 Gyroscope transaction ranked above Nightstar due to presence of milestones beyond upfront cash proceeds
3 Date of closing of the transaction

Market context

The promise of precision medicine

Enables faster development, smaller, more capital efficient clinical trials and targeted commercial roll-out

- Traditional drug development can lead to ineffective drug development; it assumes all patients respond similarly
- Precision medicine can enable more effective therapies; genetics revolution has enabled greater insight into choosing low risk targets and selecting patients that will respond
- Many chronic diseases impacting millions of patients have genetic sub-drivers, permitting targeted drug development

30-60%

A traditional drug may only be 30-60% effective[1]

3x

Medicines targeted at defined patient groups 3x more likely to succeed than conventional drugs[2]

46%

Estimated reduction in the cost of the development of a precision medicine versus conventional medicine[3]

1 https://www.england.nhs.uk/healthcare-science/personalisedmedicine/
2 Informa Pharma Intelligence's *Biomedtracker* and Amplion Inc.'s *BiomarkerBase*.
3 McKinsey & Co Report Precision Medicine Opening the aperture Feb 2019

Dramatic potential of third wave therapies

Beyond mRNA vaccines there has been significant progress in developing other disruptive technologies – particularly in the fields of cell and gene therapy

"First Wave"

1950's
Small Molecule drugs, dominated by large pharmaceutical companies.

01

"Second Wave"

1990's
Large Molecule (antibody therapies, enzyme replacement therapies).

02

The "Third Wave"

Today
Advanced Biologics and genetic medicines such as gene therapy and cell therapy and DNA/RNA medicines.

03

10k

monogenic diseases, very few with treatments[1]

8

Cell and gene therapies approved in the US[3]

25

Third Wave companies IPO'd on Nasdaq in last two years[2]

$3.3bn

Raised by third wave companies in NASDAQ IPOs in 2020, up 210% over 2019[2]

$65.5bn

Value of Third Wave M&A in last two years[2]

1 Source: www.ncbi.nlm.nih.gov
2 Source: Jefferies Research 5-1-2021/Syncona Team analysis of Third Wave transactions, excluding the acquisition of Celgene by Bristol-Myers Squibb in 2019
3 Source: BCIQ/Syncona Team analysis of Cell and Gene therapy approvals

Potential to transform the lives of patients

Designed to halt a disease or reverse its progress

Approved products and data to date have shown the transformational impact and potential of these products

Cell therapy

- Potential for profound efficacy – to date mainly oncology focused

Gene therapy

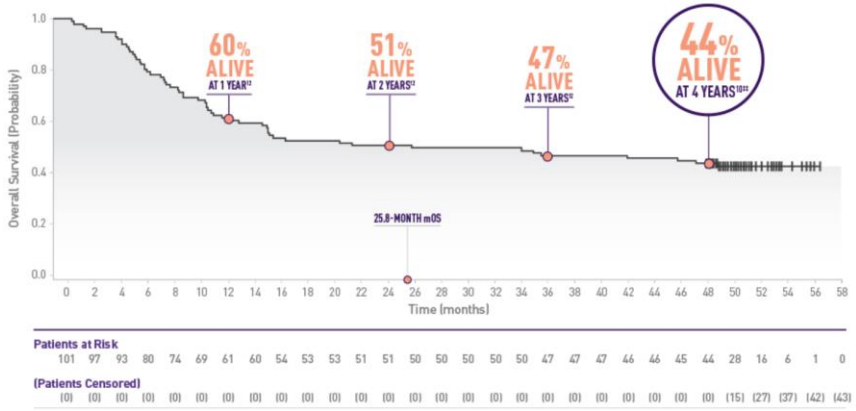
- The potential for one-time treatments vs conventional medicines which are taken on a continual basis

Significant number of diseases where cell and gene therapy are potentially applicable

Kite/Gilead: engineered CAR-T cell therapy for adult relapse / refractory Diffuse Large B-cell Lymphoma (DLBCL)

- DLBCL is an aggressive cancer of the lymphatic system
- >18k people diagnosed with DLBCL annually[1]
- Yescarta was approved in 2017 for use in relapse / refractory patients
- Disruptive efficacy seen, with 4x more patients responding to treatment[3]

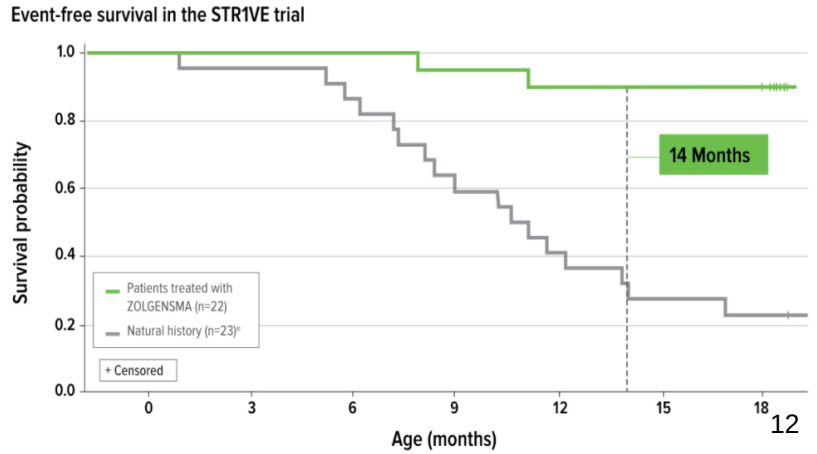
44% of patients alive at four years post treatment[2]
3x overall survival rate of current standard of care at 12 months[3]



Novartis/AveXis: one-time therapy addressing spinal muscular atrophy (SMA)

- SMA is a genetic disease caused by a lack of a functional survival motor neuron 1 gene, resulting in the rapid and irreversible loss of motor neurons
- Most often impacts babies and children
- Zolgensma now an approved product based on profound data

91% (20/22) of patients were alive and free of permanent ventilation at 14 months of age[4]



1 https://lymphoma.org/aboutlymphoma/nhl/dlbcl/
2 https://www.yescartahcp.com/large-b-cell-lymphoma/efficacy
3 https://www.ncbi.nlm.nih.gov/books/NBK552022/
4 https://www.zolgensma-hcp.com/aboutzolgensma/efficacy/str1ve/

Cell and gene therapies have the potential to disrupt the market

Approved cell and gene therapies are expected to increase significantly in the coming years, Syncona believes the growth could be similar to antibody therapies

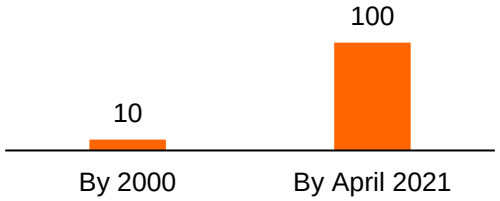
"… By 2025, we predict that the FDA will be approving 10 to 20 cell and gene therapy products a year based on an assessment of the current pipeline and the clinical success rates of these products …"

Scott Gottlieb, ex-FDA commissioner

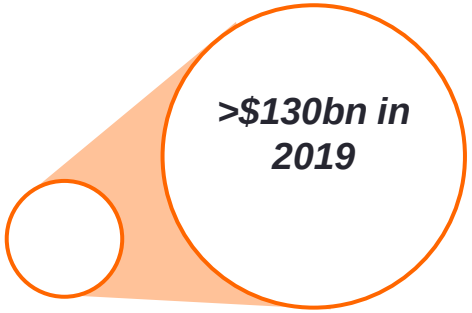
Monoclonal antibodies

FDA approved products[1]

100



Annual sales ($bn)[2]

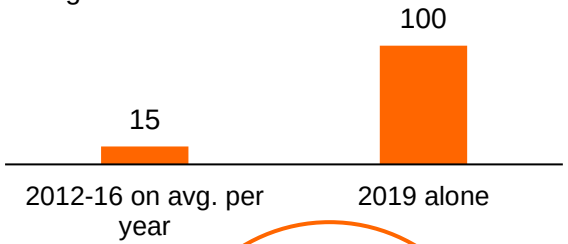


Cell and gene therapy

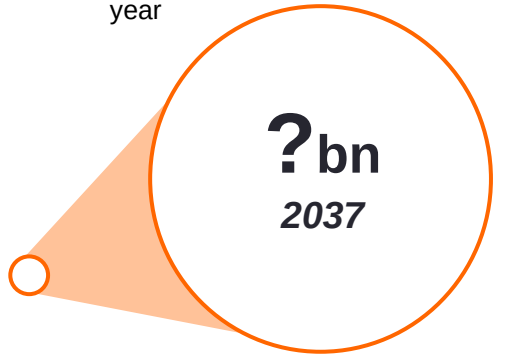
FDA approved products[4]

8

New Investigational New Drug applications to begin clinical trials[3]



Annual sales ($bn)[5]



1 Nature Reviews Drug Discovery article published on 5 May 2021; 2 Lu, RM., Hwang, YC., Liu, IJ. *et al.* Development of therapeutic antibodies for the treatment of diseases. *J Biomed Sci* **27,** 1 (2020); 3 Lapteva L, Purohit-Sheth T, Serabian M, Puri RK. Clinical Development of Gene Therapies: The First Three Decades and Counting. Mol Ther Methods Clin Dev. 2020 Oct 10;19:387-397; 4 FDA Office of Tissues and Advanced Therapies: Includes engineered cell therapies and gene therapies only; 5 https://bisresearch.com/industry-report/cell-gene-therapy-market.html

Our portfolio

A differentiated portfolio

Offering the potential for transformational efficacy in areas of high unmet medical need

Syncona

Cell therapy

Engineered

- Focused on key cell types and T-cell biology backed by leading academics
- In areas of high unmet medical need

CAR-T

Autolus

T-Reg

QuellTX

TCR

neogene

TILs

ACHILLES

Macrophage

RTx

iPSC cells

Clade Therapeutics

Gene therapy

AAV gene therapy

- Operating in key tissue compartments baked by leading academics
- In areas of high unmet medical need

Systemic

FREELINE

CNS

SwanBio THERAPEUTICS

Renal

purespring

Biologics

- T-cell immunotherapy - selective IL-2 agonist, wide potential utility across multiple oncology indications

Selective IL-2 Agonist

ANAVEON

Small molecule

- Small molecule and drug discovering platform focused on hard to drug targets in immunological and orphan diseases

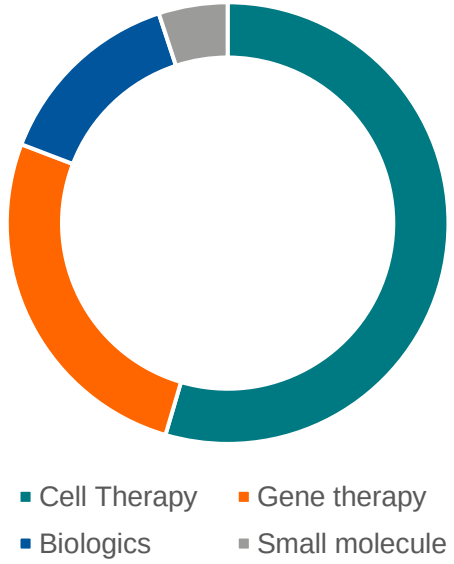
Small molecule therapeutics

OMass THERAPEUTICS

Diversified across the development cycle

Four at clinical stage, with a further three expected to enter the clinic in 2022

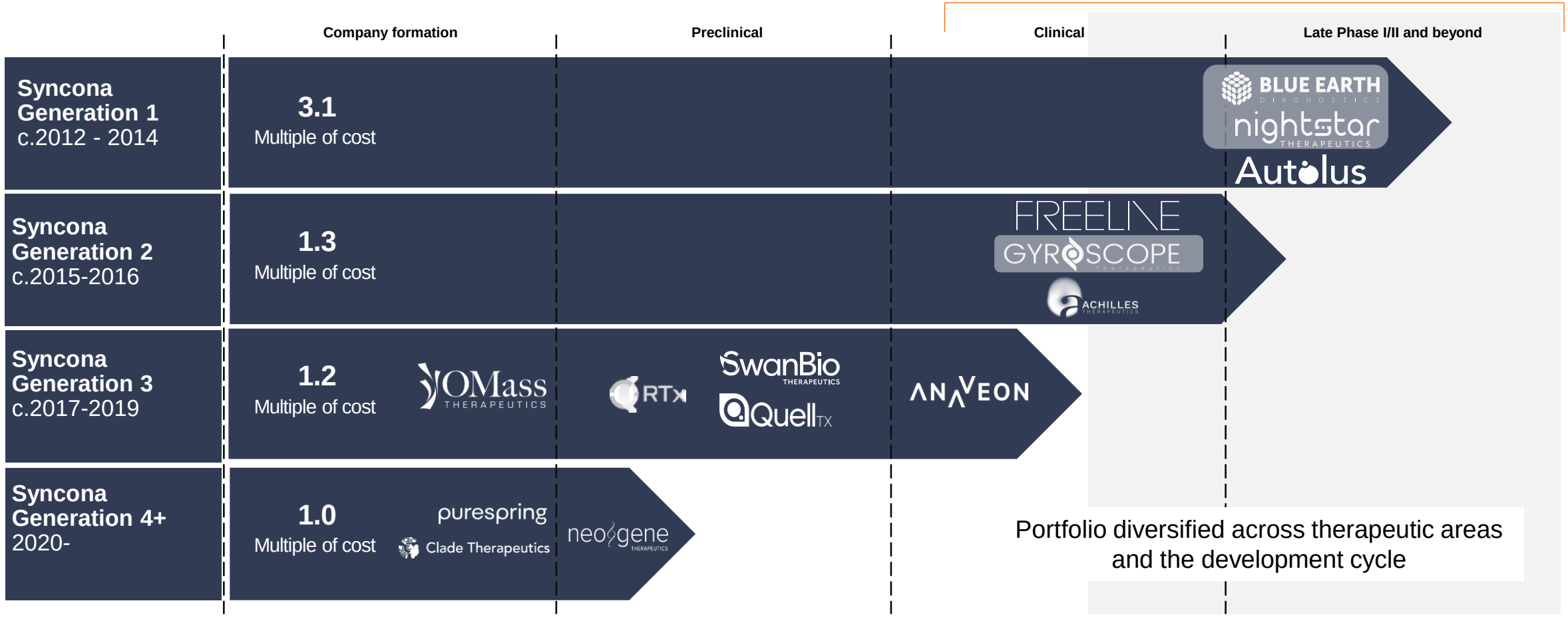
% of portfolio invested in underlying domain areas**



*Biologic Licence Application
** At 31 December 2021, removing recorded Gyroscope valuation at that time

Significant value creation opportunity ahead

Positive clinical data drives value but is not without risk



All data at 31 December 2021. Gyroscope valued at upfront proceeds of £325m and estimated valuation of milestone payments. Generation 1 returns include investments in 14MG (£5.5m cost - £4.8m written off) and CEGX (£2.4m cost - valued at 7.0x cost). Generation 3 returns includes investment in Azeria (£6.5m cost - £4.4m written off).

11 milestones in CY2022 with the potential to drive value

Syncona

- Clinical stage
- Pre-clinical stage

Upcoming clinical milestones

CY2022

Autolus – deliver Phase I data on AUTO4 and AUTO1/22 in H1 and pivotal data in obe-cel (AUTO1) CY2022

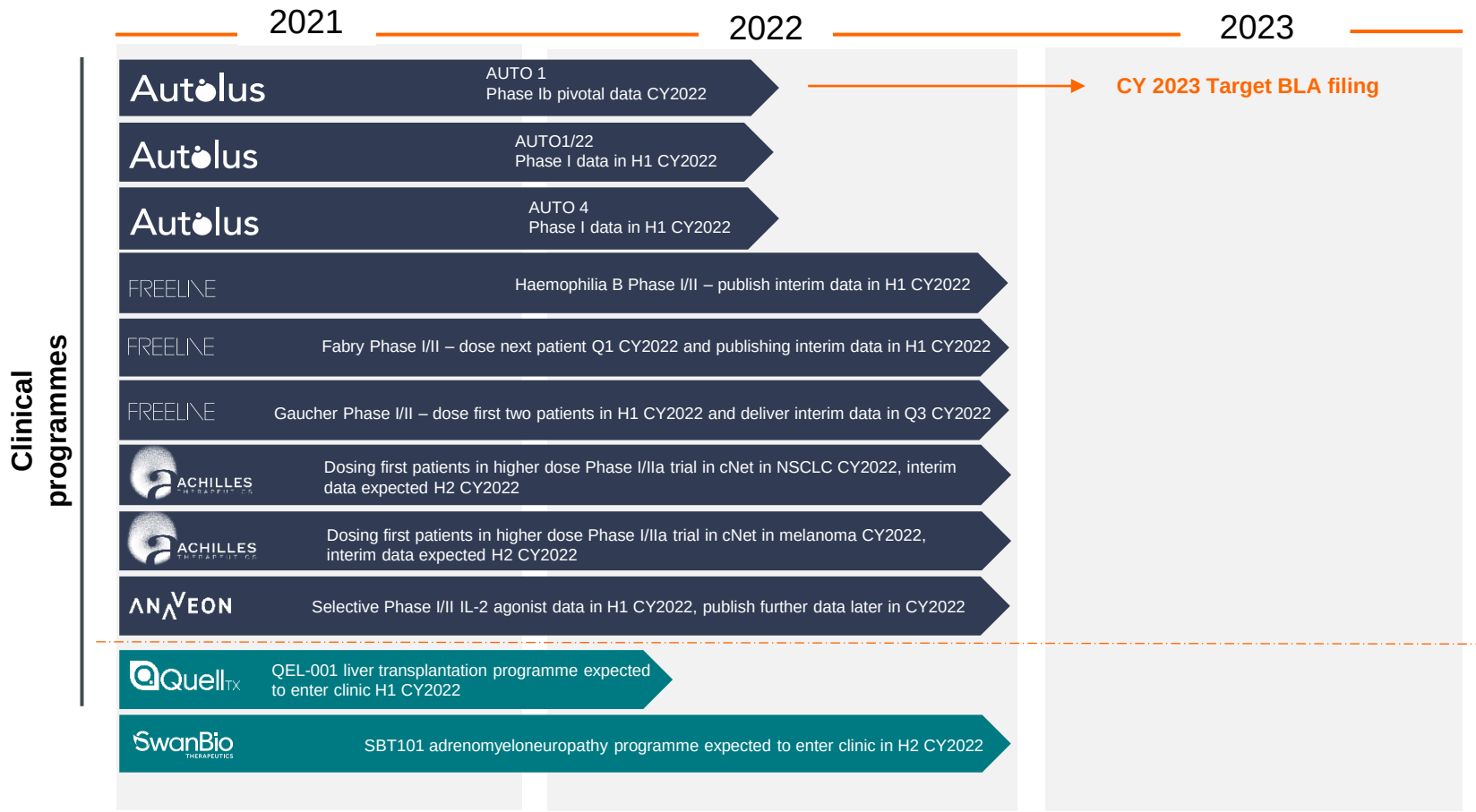
Freeline – interim Phase I/II data expected in haemophilia B, Fabry and Gaucher

Achilles – interim data in higher dose process in NSCLC and melanoma Phase I/II studies

Anaveon – data from ANV419 Phase I/II study expected in H1 2022, further data later in CY2022

Quell – expected to enter clinic H1 2022

SwanBio – expected to enter clinic in H2 2022



Financials

Balance sheet strength is strategic and a key differentiator

Life science companies requires significant capital as they scale

Syncona capital base[1]

£497m

to fund growing life science portfolio and found new companies

Now approaching £800m post closing of Gyroscope transaction

£100m-175m

FY 2022 capital deployment

based on further investment in our existing portfolio and the opportunities we see in our investment pipeline

Strong capital base is central to delivery of strategy and provides competitive advantage

- Founding investors have the best ability to set strategy
- Life science companies require significant capital as they scale; ability to maintain influence through financing rounds essential
- Balance sheet strength provides best negotiating position for external financing rounds or M&A
- Capital to execute ambitious vision optimises ability to attract the best academics, founders, managers and partners

Disciplined approach

- Each financing dependent on company specifics (scale of opportunity, risk, capital requirement) and size of Syncona's balance sheet
- Funding commitments tranched and based on milestone delivery

1 All data at 31 December 2021 (pre-closing of Gyroscope transaction)

NAV progression

31 December 2021 NAV of £1,340m (199p per share) - 16% increase in Q4, 3% over nine months

Two financings and sale of Gyroscope add c.£218m to September 2021 NAV, partially offset by decline in share prices of listed holdings

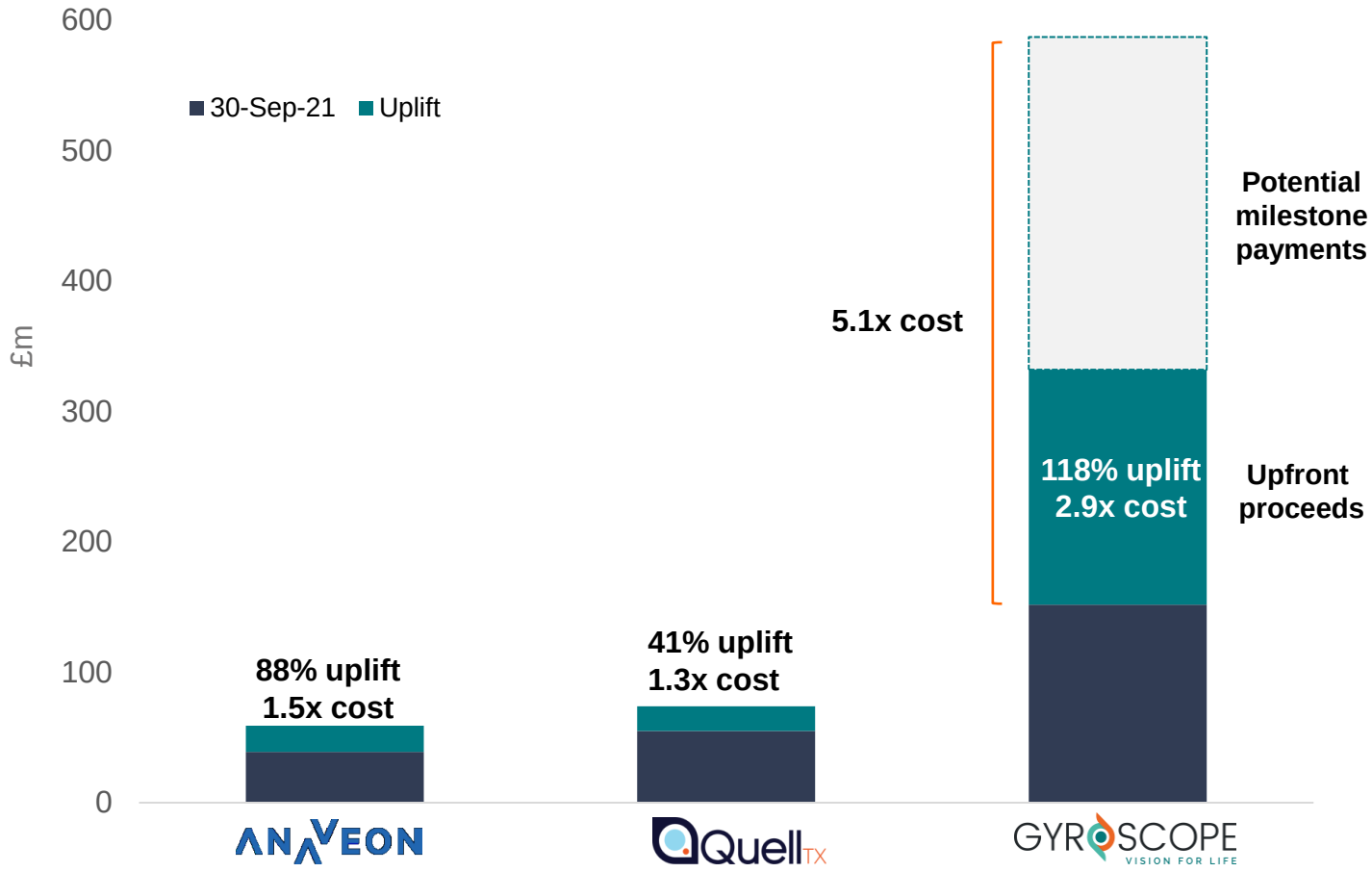
- Anaveon and Quell successfully completed Series B financings
- Announced proposed sale of Gyroscope to Novartis in December 2021
- Gains partially offset by c.£64m decline in quoted share prices

YTD performance

- £273m uplifts in NAV YTD, offset by £239m decline in quoted share prices, in a period of significant volatility

Syncona

Continued demonstration of value creation including third successful exit



Financial review

NAV of £1,339.7m, 199.3p per share, 2.9 per cent return YTD; capital base of £496.5m

Q3 and YTD 2022 highlights

- Life science portfolio valued at £843.2m, a return of 29.5% in the period, and 4.8% in the YTD
- $250m investment in Autolus from Blackstone Life Sciences
- £11m investment in Clade Therapeutics brings exposure to induced pluripotent stem cell (iPSC) derived medicines
- Series B financings in Quell and Anaveon raising £117m and £90m respectively alongside strong syndicates
- Announcement of proposed sale of Gyroscope to Novartis. Up front cash proceeds to Syncona were £325m with potential for a further £248m – transaction completed post period end[1]
- Capital base of £496.5m; £82.5m of capital deployment in the period

☐ Clinical ☐ Pre-clinical ■ Drug discovery

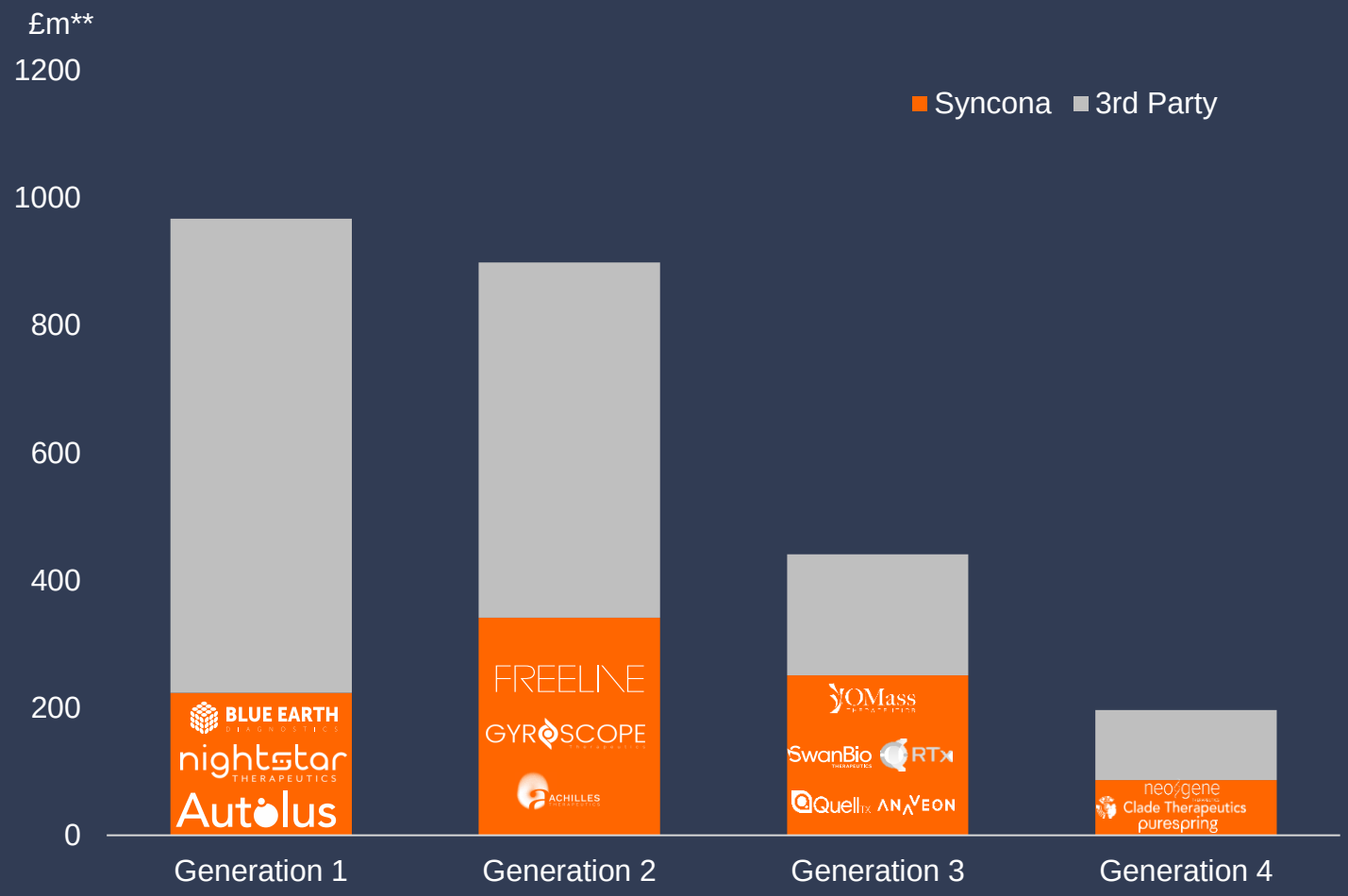
Portfolio company	Fully diluted ownership %	30 Mar 2021 value £m (fair value)	Net invested/returned in the period £m	Valuation change	FX movement	31 Dec 2021 value £m (fair value)	Valuation basis (fair value)	% of NAV
Gyroscope[2]	48	150.1	-	225.4	(1.3)	374.2	Expected sales	27.9
Autolus	20	81.2	-	(7.7)	1.4	74.9	Quoted	5.6
Anaveon	38	18.5	20.3	19.2	0.7	58.7	PRI	4.4
Achilles Therapeutics	27	133.1	-	(92.8)	0.7	41.0	Quoted	3.1
Freeline	45	167.9	-	(141.0)	0.5	27.4	Quoted	2.0
Quell	37	35.1	20.3	18.5	(0.7)	73.2	PRI	5.5
SwanBio Therapeutics	75	53.7	7.6	0.2	1.2	62.7	Cost	4.7
purespring	84	3.9	14.6	-	-	18.5	Cost	1.4
neogene Therapeutics	9	11.0	2.9	-	0.2	14.1	Cost	1.1
Clade Therapeutics	23	-	10.8	-	0.3	11.1	Cost	0.8
RTx	81	7.4	-	-	-	7.4	Cost	0.6
OMass Therapeutics	49	16.4	5.1	-	-	21.5	Cost	1.6
Investments		43.8	13.8	-	-	58.5		
Total		**722.1**	**82.5**	**35.6**	**3.0**	**843.2**		

1 FX rate taken at completion (17 Feb 2022)
2 Gyroscope transaction completed post period end. Milestone payments will continue to be valued on a quarterly basis

Financing strategy

Competing on a global scale requires significant capital

- £2.6bn* raised by Syncona companies
  - £903m committed by Syncona
- Strong balance sheet enables us to invest in our companies over the long-term
- As companies scale and enter the clinic significant capital is required
- Our balance sheet is a strategic and competitive advantage; gives us flexibility to bring in specialist institutional investors at the right time and price
- We believe model of founding companies should provide best cost basis



*FX rates as at 31 December 2021
**Generation 1 includes 14MG and CEGX, Generation 3 Azeria, and Generation 4 Forcefield

Optimising our financing approach to deliver on our strategy

Providing our shareholders with exposure to a set of high growth companies, both private and public

Our financing approach involves supporting our companies to take one of two core strategies:

1 **Solely fund companies through pre-clinical stage**

Bring external investors in before the point of clinical validation

- Maintain significant ownership position
- Provides company with a broader set of investors to support them as they scale (with public market an option)

2 **Solely funding companies to clinical validation**

Sole ownership or syndicate to investors and maintain significant ownership

- Risk based decision on whether to syndicate to external investors (with public market an option)

Strategy in action

- $87m raised in syndicated Clade Series A
- Autolus commitment of up to $250m from Blackstone
- Sanofi commitment of up to $60m in Gyroscope
- Quell and Anaveon Series B financings raise £117m and £90m respectively alongside strong syndicates
- $674m raised by portfolio financial year to date, $93m committed by Syncona

Pre-clinical → Phase I/II → Phase III/Pivotal → BLA[1] → Launch

1 As of 31 December 2021
2 Biologics License Application

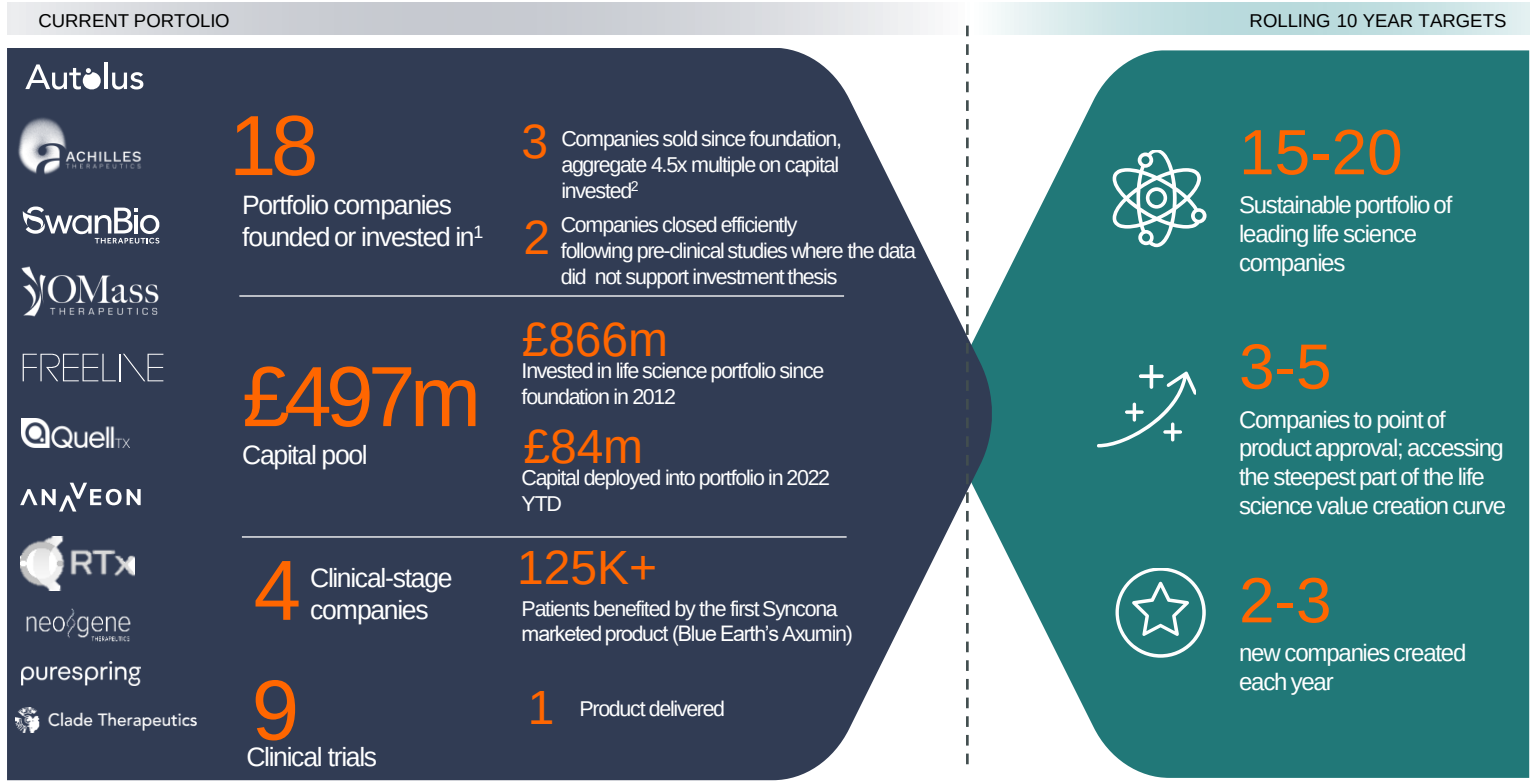
Summary

Summary

Syncona's platform creates value from the commercialisation of life science innovation

Syncona continues to illustrate its model in action, founding, building and funding companies with the potential to deliver transformational treatments to patients

- $1.5 billion sale of Gyroscope to Novartis represents the fourth biggest UK biotech exit of all time
- Five financings across the portfolio in last quarter: Autolus, Quell, Anaveon, Gyroscope and Clade
- Maturing portfolio with companies set to read out clinical data in the next 12-24 months with the potential to drive value
- Untapped promise of cell and gene therapy remains



- 1 Includes sales of Blue Earth, Nightstar and Gyroscope, closure of 14MG and Azeria, merger of Orbit and Gyroscope; CEGX now an investment
- 2 Includes Sales of Nightstar, Blue Earth and Gyroscope and closure of 14MG and Azeria, original Syncona Partners capital invested. Includes up front proceeds from sale of Gyroscope.

Appendix 1 – Syncona team and platform

An expert multi-disciplinary team

Syncona

Our unique skill set

Scientific | Commercial | Company creation | Investment

Martin Murphy [1,2]
Co-founder and CEO
PhD

QuellTx, ANAVEON, neogene, Autolus, Clade Therapeutics, YOMass, Achilles

21 years' experience

Chris Hollowood [1]
CIO
PhD

FREELINE, SwanBio, GYROSCOPE, Purespring

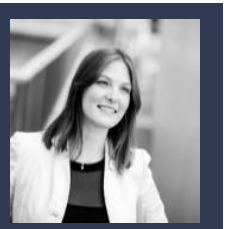
20 years' experience

Markus John
CMO, Head of R&D
MD

21 years' experience

Ben Woolven
Business Strategy and Operations Partner
PhD

20 years' experience



Elisa Petris [2]
Partner
PhD

neogene, Achilles, QuellTx

14 years' experience

Edward Hodgkin [1,2]
Partner
PhD

RTx, YOMass

31 years' experience

Magda Jonikas [2]
Partner
PhD

YOMass

11 years' experience

Alex Hamilton [2]
Partner
PhD

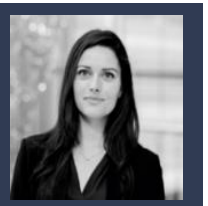
SwanBio, Achilles, Autolus

8 years' experience

Michael Kyriakides [2]
Partner
PhD

GYROSCOPE, FREELINE, Clade Therapeutics

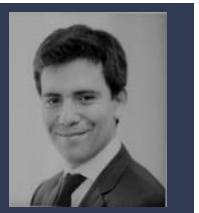
6 years' experience



Alice Renard [2]
Partner
PhD

ANAVEON, Purespring

6 years' experience



Gonzalo Garcia [2]
Partner
PhD

RTx

7 years' experience

Hitesh Thakrar
Partner
BChem

28 years' experience

Full team details: https://www.synconaltd.com/about-us/our-people/
1 Portfolio company chairman, 2 Portfolio company board member/observer

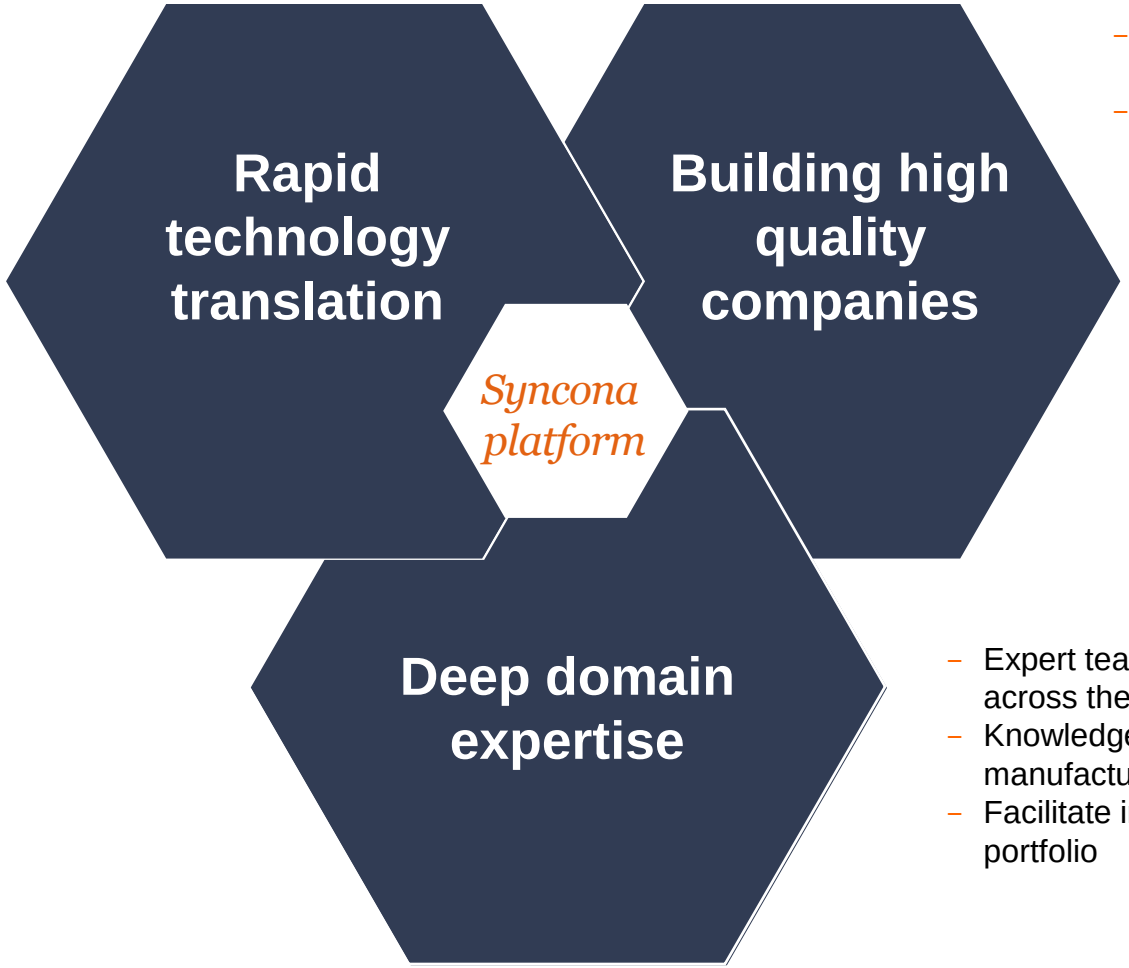
Sourcing technology in growing areas has led to multiple Syncona companies and investments

The strength of our platform and the depth of our diligence allows us to identify new areas where there is the potential to found multiple companies

Syncona platform: a growing competitive advantage

Platform enables rapid translation of basic scientific research into companies with the potential to be global leaders

- Ability to identify a compelling new area of science where a differentiated business can be built
- Expertise to define the commercial opportunity for the science/innovation, develop company strategy and write the best business plan



- Increased capability, expertise and network to support company build out
- Growing reputation and track record enables us to attract the best managers at company launch

- Expert team with significant knowledge base to leverage across the portfolio
- Knowledge sharing across commercial, research and manufacturing aspects specific to cell and gene therapy
- Facilitate introductions of management teams across the portfolio

What is cell and gene therapy?

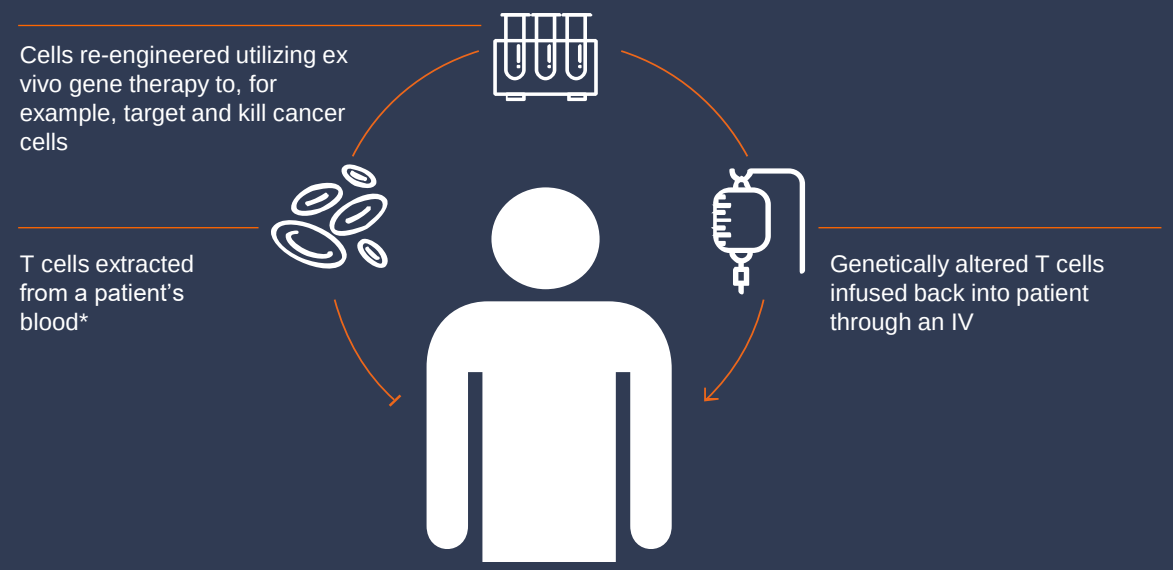
Offering the potential for cures for a range of intractable diseases

Cell therapy

Cells cultivated or modified outside the body before being injected into the patient. Cells may originate from the patient (autologous) or a donor (allogeneic).

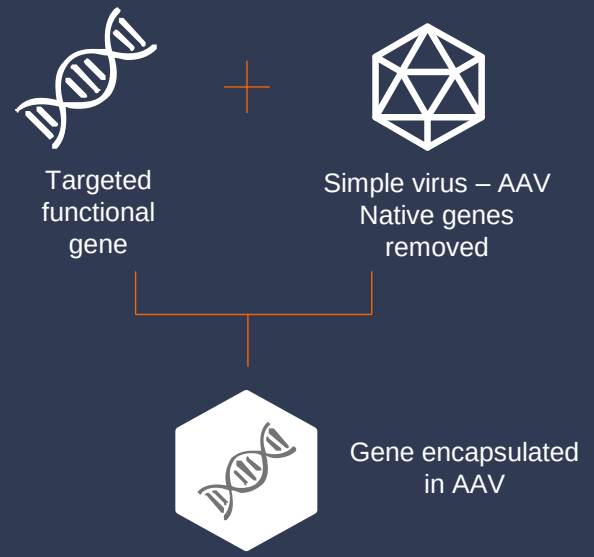
Ex vivo gene therapy

Uses host cells engineered to express a gene of interest which are then transplanted into the body.



In vivo gene therapy

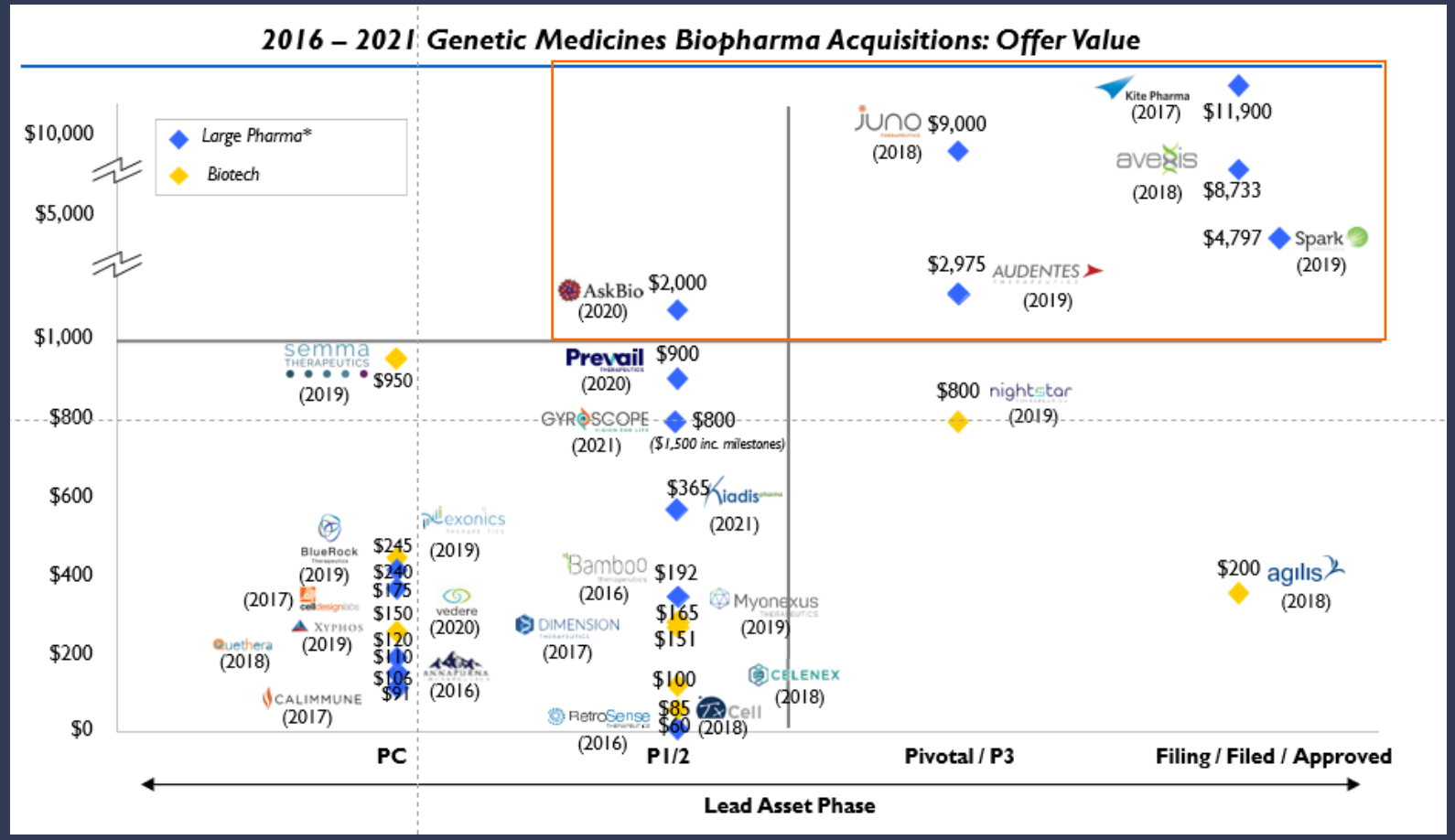
The insertion of genes via a carrier, like an AAV vector, into target tissue to replace a mutated gene which has caused a disease.



*Autologous cell therapy process

Capturing value in cell and gene therapy

Historically meaningful increase in valuations for Pivotal / Phase 3 versus Phase 1/2



$1bn+ acquisition targets typically have common characteristics:

- At or near market and/or have proof of concept data
- Large potential market opportunity and/or pipeline opportunities
- Platform capability

Source: Centerview, Syncona analysis; Public filings, BCIQ. Note: Dollars in millions.
* Including Japanese Pharma
Gyroscope and Nightstar Offer Values exclude cash in the company at the time of the transaction

Appendix 2 – Sustainability

Our approach to sustainability

Syncona is committed to managing its business and portfolio sustainably and responsibly. Our Sustainability Policy focuses on four key areas that align with the UN Sustainable Development Goals (SDGs)

Read our Sustainability Report at synconaltd.com

Our social impact

Delivering a positive and sustainable impact is aligned with our purpose

- Deliver transformational treatments in areas of high unmet medical need
- Support the UK life science sector
- Our commitment to the Syncona Foundation

Responsible investor and partner

Established a Responsible Investment Policy

- Our model means we are well placed to make a difference
- We aim to enhance our portfolio companies' positive impact and particularly to set the right processes
- Work with our portfolio companies; to establish guiding principles and policies for sustainability around key issues

Inspiring and empowering our people

People with specialised expertise, highly motivated by making a difference are attracted to our platform

- Strong culture with values centred around: excellence, teamwork, leadership and being data-driven and entrepreneurial
- Recognise the importance of investing in our people to develop our future leaders
- Diverse and inclusive team is vital to our success – ongoing focus, starting with partnership with key charities

Responsible and ethical business

net-zero by 2030

Effective governance framework is built on accountability and values

- Robust set of policies, internal controls and management processes
- Our emissions are low - plan to work with our portfolio companies to support them in reducing their emissions
- Strong commitment to monitoring and minimising our environmental impact - aspiration to achieve net-zero emissions by 2030

A responsible investor and partner

Seeking to integrate the management of sustainability issues into our investment process and across our portfolio

Syncona

Signatory of:

PRI Principles for Responsible Investment

Responsible investor and partner

Initial screen

- Focus on transformational impacts for patients
- Consideration of ethical issues

Investment approval

- Sustainability considerations will form part of investment decisions

Ongoing management of portfolio company

- Work with our companies to support them with key issues

Exit

- Give consideration to if acquirers will exercise appropriate stewardship

We plan to set key principles for our portfolio companies on the following areas:

1. Governance and compliance
2. Good R&D Practice
3. Promoting access to medicine
4. Animal welfare
5. Diversity and Inclusion
6. Environmental impact

The Syncona Foundation

Supporting excellent charities that are meeting pressing needs within society, particularly those that are related to healthcare systems

Focused on cancer, neuro-degenerative diseases, gene therapy. Alongside other health and society related areas including mental health, bereavement and diversity

“The Syncona Foundation has been critical in equipping us with the ability to respond to emergencies. By allowing us to use donations flexibly, our frontline services have been able to respond quickly and effectively to the pandemic.”

Marie Curie

£36.4m

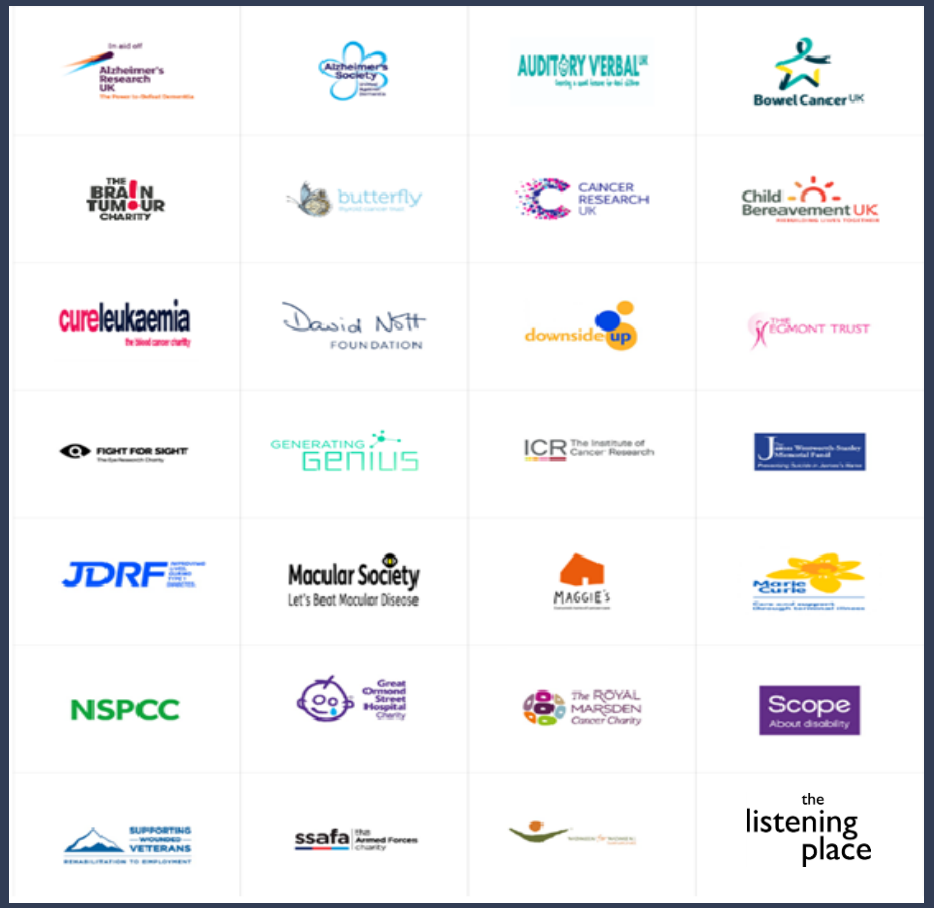
Donations since 2012[1]

28

Charities supported

0.35%

of Syncona’s NAV donated on an annual basis



1 – Includes FY21 donation

Appendix 3 – Portfolio companies

Portfolio company outlook

Strong momentum in the portfolio with near term catalysts

Company	Status of pipelines	Next steps
Autolus	Three programmes across four clinical trials	– Progress pivotal study AUTO1 / Adult ALL, with data in CY2022 – Publish clinical data on AUTO1/22 / paediatric ALL in H1 CY2022 – Publish Phase I interim data on AUTO4 in H1 CY2022
FREELINE	Two lead programmes in Phase I/II clinical trials, first trial site initiated for Phase I/II trial for Gaucher Type 1	– Progress haemophilia B study, interim data in H1 CY2022 – Dose next Fabry patient in Q1 CY2022, present interim data in H1 CY2022 – Gaucher study to publish interim data in Q3 CY2022
ACHILLES THERAPEUTICS	Two lead programmes in Phase I/IIa trials	– Expect to dose patients for higher dose VELOS™ Process 2 manufacturing in its Phase I/IIa NSCLC and melanoma therapies in CY2022, interim data in H2 CY2022
ANAVEON	Nominated lead programme in the clinic	– Publish initial data from Phase I/II trial in H1 CY2022; with further data later in the year
QuellTX	Nominated clinical candidate in lead programme	– Phase I/II initiation of lead programme targeting liver in H1 CY2022
SwanBio THERAPEUTICS	Lead programme in pre clinical development	– Phase I/II initiation of lead programme targeting AMN in H2 CY2022
RTx	Pre-clinical development of lead programme	– Company and leadership team build out
neogene THERAPEUTICS	Pre-clinical development of lead programme	– Company and leadership team build out
purespring	Pre-clinical development	– Company and leadership team build out, identify lead programme
Clade Therapeutics	Pre-clinical development	– Company and leadership team build out, identifying pipeline targets
OMass	Five programmes identified for pre-clinical development	– Progress of lead programme into lead optimisation

Autolus Therapeutics

Applying a broad range of technologies to build a pipeline of precisely targeted T cell therapies designed to better recognise and attack cancer

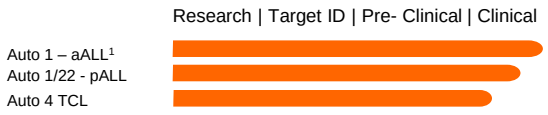
Board Seat	1
Date of Founding	2014
Date of Syncona investment	2014
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£124.0m
No. of employees	c.330

Competitor Landscape

GILEAD NOVARTIS Fate THERAPEUTICS

Key risks
- Highly competitive environment
- Differentiated product requirement
- Complex manufacturing and supply chain

Clinical pipeline



1 including Phase I/II and pivotal study

Key management team

Christian Itin, Chief Executive (formerly CEO of Micromet)
Martin Pule, Founder and Chief Scientific Officer
David Brochu, Chief Technical Officer (formerly VP of Technical Operations at Kedrion SpA)
Edgar Braendle, Chief Development Officer (formerly CMO at Sumitomo Dainippon Pharma Oncology)

Founder

Martin Pule, Clinical Senior Lecturer in the Dept. of Haematology at UCL Cancer Institute and Honorary Consultant in Haematology at University College London Hospital

For more information see https://www.autolus.com/about-us/executive-team

Unless stated all financials at December 2021, employee numbers March 2021
* Source; Autolus Corporate Presentation January 2022
**Key competitors and risks: Syncona team view

UCL Syncona

Investment thesis

- No CAR-T therapy approved for adult ALL patients
- AUTO1 has a differentiated safety profile and improved persistence to address limitations of current T cell therapies
- AUTO4 targeting T-cell lymphoma, a setting where there are currently no approved T cell therapies and substantial unmet clinical needs

Unmet medical need

- In lead programme of AUTO1, only 30-40% of patients with aALL achieve long term remission with combination chemotherapy, the current standard of care*

Market opportunity*

- 8,400 patients p.a. in lead programme of aALL (estimated new patients globally diagnosed per annum)
- Estimated relapsed refractory adult ALL patient population, US/EU: 3,000

Freeline Therapeutics

Seeking to deliver constant high protein expression levels with curative potential across a broad pipeline of systemic diseases; opportunity to deliver curative gene therapy

Board Seat	1 (Chair)
Date of Founding	2015
Date of Syncona investment	2015
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£167.7m
No. of employees	250+

Competitor Landscape

uniQure, Spark, 4DMT, Roche, AVROBIO, Pfizer, Sanofi

Key risks
- Highly competitive environment
- Differentiated product required
- Complex manufacturing

Clinical pipeline

Rentschler Biotechnologie, UCL, Syncona

Key management team

Michael Parini, CEO (former Chief Administrative, Legal and Business Development Officer at Vertex)
Pamela Foulds, CMO (formerly CMO of Aegerion Pharmaceuticals)
Alison Long SVP, Head of Clinical Development (formerly Head of Clinical Research and Development, Spark Therapeutics)
Professor Amit Nathwani, Founder and interim Chief Scientific Officer. Prof. Nathwani is renowned for his pioneering work on gene therapy for Haemophilia B, and was first to show successful correction of bleeding diathesis in patients with severe Haemophilia B
Markus Hörer, Founder and Chief Technology Officer (over 30 years' experience working in AAV biology, as well as over 23 years' experience in industrial vaccine and biologics development)
James Bircher, Chief Technical Operations Officer (Formerly CTO at Abeona Therapeutics Inc.)
Mark Baldry, Chief Commercial Officer (formerly Senior VP of Global Marketing & Commercial Operations at Amicus Therapeutics Inc)

Founders

Professor Amit Nathwani, as above
Markus Hörer, as above, brought the Rentschler manufacturing platform to Freeline

For more information see: https://www.freeline.life/about-us/our-team/

Investment thesis

- To deliver therapies for a broad pipeline of systemic diseases which require the delivery of high protein expression levels, with the aim of curing and transforming patients' lives.

Unmet medical need

- Significant number of systemic diseases with genetic drivers which have poor or no treatment options
- Current standard of care in clinical programmes of Haemophilia B and Fabry disease is Enzyme Replacement Therapy (ERT); requires regular administration, protein activity does not remain stable

Market opportunity*

- 15,000 patient opportunity in lead programme in Haemophilia B
- 16,000 patient opportunity in Fabry's disease
- 18,000 patient opportunity in Gaucher's

Unless stated all financials at December 2021, employee numbers March 2021
*Source: Freeline Corporate Presentation January 2022
Key competitors and key risks: Syncona team view

Achilles Therapeutics

Differentiated cell therapy approach targeting solid tumours utilising bioinformatics and TILs to target clonal neoantigens for personalised treatments

Board Seat	N/A
Date of Founding	2016
Date of Syncona investment	2016
Valuation basis	NASDAQ
Stage	Clinical
Syncona capital invested	£60.7m
No. of employees	150+

Competitor Landscape

gritstone IOVANCE BIOTHERAPEUTICS InstilBio TURNSTONE BIOLOGICS

Key risks
- Highly innovative concept in emerging space
- Complex manufacturing
- Increasing competition

Clinical pipeline

Key management team

Iraj Ali, Chief Executive (former Syncona Partner)
Karl Peggs, Founder and Chief Medical Officer
Sergio Quezada, Founder and Chief Scientific Officer
Edwin Moses, Chair (formerly CEO at Ablynx)

Founders

Karl Peggs, Professor of Transplant Science and Cancer Immunotherapy at UCL Cancer Institute, Scientific Director of the NIHR Blood and Transplant Research Unit for Stem Cells and Immunotherapies, and Clinical and Scientific Director of the Sir Naim Dangoor Centre for Cellular Immunotherapy at UCLH

Mark Lowdell, Director of the Centre for Cell, Gene & Tissue Therapeutics at the Royal Free and Professor of Cell & Tissue Therapy at UCL

Charles Swanton, Royal Society Napier Professor of Cancer and consultant thoracic oncologist at UCL Hospitals, Chief Clinician at Cancer Research UK (CRUK) and Group Leader of the Cancer Evolution and Genome Instability Laboratory at CRUK and the Francis Crick Institute

Sergio Quezada, Professor of Cancer Immunology and Immunotherapy at University College London Cancer Institute and CRUK senior research fellow

Scientific Advisory Board

Dr Elizabeth M. Jaffee, Dr Scott Antonia and Dr Christopher A. Klebanoff

For more information, please see https://achillestx.com/about-us

Investment thesis

- TILs have shown convincing efficacy in solid tumours*
- Leveraging clonal neoantigens to develop patient specific immunotherapies to increase response rates and reduce risk of relapse

Unmet medical need

- Lung cancer has limited treatment options and is the leading cause of cancer deaths

Market opportunity

- 234,000 patient opportunity in non-small cell lung cancer**
- In 2021, over 207,000 patients are expected to be diagnosed with melanoma in the US***

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view
* https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3131487/pdf/nihms286994.pdf
** https://pubmed.ncbi.nlm.nih.gov/33600992/
*** https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2021/cancer-facts-and-figures-2021.pdf

Anaveon Therapeutics

Exploiting the power of cytokines to orchestrate immune responses by using protein engineering with the potential to create to create safe and effective treatments for various diseases

Board Seat	2 (inc. Chair)
Date of Founding	2017
Date of Syncona investment	2019
Valuation basis	Series A
Stage	Clinical
Syncona capital invested	£39.8m
No. of employees	10+

Competitor Landscape

Roche SANOFI Alkermes NEKTAR neoleukin

Key risks
- Multiple players and highly competitive
- Strategy for differentiation and clinical / commercial positioning
- Clinical risk

Clinical pipeline

Research | Target ID | Pre- Clinical | Clinical

ANV419

Key management team

Andreas Katopodis, Chief Executive and Founder (former Director in the Autoimmunity, Transplantation & Inflammation group at the Novartis Institutes for BioMedical Research)
Christoph Bucher, Chief Medical Officer (Previously at Roche pRED Immunology, where he led the transition to the late-stage development of Crovalimab)
Christoph Huber, Chief Scientific Officer (previously held leadership positions at Roche, Pfizer and COI Pharmaceuticals)

Co-founder

Andreas Katopodis (as above)

Scientific Advisory Board

Jane K. Osbourn, **Wolf H. Fridman and Robert Hawkins**

For more information see: https://anaveon.com/board/

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view
* https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4938354/
** https://www.cancernetwork.com/view/managing-toxicities-high-dose-interleukin-2

Syncona

Investment thesis

- Developing a selective IL-2 agonist with improved administration and toxicity burden
- Wide potential utility across multiple oncology indications in wider markets*

Unmet medical need

- Human Interleukin 2 “IL-2” approved as a medicine for the treatment of metastatic melanoma and renal cancer, but with a cumbersome administration schedule and significant toxicity**

SwanBio Therapeutics

Developing leading-edge gene therapies to deliver dramatic clinical efficacy for the treatment of neurological diseases

Board Seat	2 (inc. Chair)
Date of Founding	2018
Date of Syncona investment	2018
Valuation basis	Series A
Stage	Pre-Clinical
Syncona capital invested	£65.1m
No. of employees	40+

Competitor Landscape

Key risks
- Slowly progressing disease
- Complex manufacturing

Key management team

Tom Anderson, Chief Executive (formerly Chief Commercial Strategy Officer at Sage Therapeutics)
Karen Kozarsky – Chief Scientific Officer (former President of Vector BioPartners and VP of R&D at RegenX)
Steven Zelenkofske – Chief Medical Officer (former Chief Medical Officer of Achillion Pharmaceuticals and UniQure)
Scott McMillan, Chief Technical Officer, (formerly Chief Executive Officer of Saliogen Inc. and Chief Operating Officer at UniQure)

Founders

Florian Eichler, Director of the Leukodystrophy Service and of the Center for Rare Neurological Diseases at Massachusetts General Hospital and Associate Professor of Neurology, Harvard Medical School
Rachel Salzman, Former Chief Science Officer of The Stop ALD Foundation
Karen Kozarsky, (as above)

Investment thesis

- Gene therapy has the potential to be transformational in neurology
- Lead programme targeting AMN*, an inherited neurodegenerative disease in which the causative gene is definitively known and well characterised
- One-off delivery mechanism and multiple tractable pipeline programmes

Unmet medical need

- Hundreds of single gene disorders with poor or no treatment options
- Lead programme targeting one of the most common monogenic neurological disorders, a severely debilitating progressive movement disorder with no available therapies

Market opportunity**

- AMN impacts 8,000-10,000 patients in the US and EU5

For more information see: https://www.swanbiotx.com/

Unless stated all financials at December 2021, employee numbers March 2021
* Adrenomyeloneuropathy
** SwanBio analysis
Key competitors and risks: Syncona team view

Quell Therapeutics

Engineered cell therapy company addressing immune dysregulation

Board Seat	2 (inc. Chair)
Date of Founding	2019
Date of Syncona investment	2019
Valuation basis	Series A
Stage	Pre-Clinical
Syncona capital invested	£55.4m
No. of employees	70
Competitor Landscape	SONOMA, gentibio, abata, Sangamo, Kyverna, MOZART

Key risks
- Highly innovative concept in emerging space
- Complex manufacturing

Key management team

Iain McGill, CEO (formerly on the Executive Committee and as Head of Europe and Rest of World for Jazz Pharmaceuticals)
Dominik Hartl, CMO (former Therapeutic Area Head at Novartis Institutes for Biomedical Research)
Tracey Lodie, CSO (Former CSO at Gamida Cell)
Nathalie Belmonte, SVP Research & Translation (formerly Chief Operating Officer at Promethera Biosciences)
Luke Henry, VP Operations & Corporate Development (formerly Senior Director of Business Development & Strategy at Neon Therapeutics)
Bernd Schmidt, VP Product Delivery (formerly MPD Leader at GSK Stevenage with overall accountability for the CMC development, governance and end to end supply chain)
Marc Martinez-Llodella Founder and Vice President Biology (former Senior Lecturer at King's College London)

Founders

Giovanna Lombardi, Professor of Human Transplant Immunology at King's College London
Marc Martinez-Llodella, (as above)
Alberto Sanchez-Fueyo, Head of the Liver Sciences Department at King's College London
Hans Stauss, Director of the Institute of Immunity & Transplantation at UCL
Emma Morris, Professor of Clinical Cell and Gene Therapy at UCL
Elmar Jaeckel, Co-Leader Liver Transplant program MHH and Group Leader "Immune tolerance" in the Department of Gastroenterology, Hepatology and Endocrinology at Hannover Medical School.
For more information see: https://quell-tx.com/about/

Investment thesis

- Current standard of care for prevention of solid organ transplant rejection is life-long immunosuppression which results in an array of serious long-term side effects significantly impacting patient quality of life*
- Potential pipeline to treat serious, chronic conditions mediated by the immune system
- Potential to be first-in-class in CAR-Tregs; an early mover in the space

Unmet medical need

- First programme addressing solid organ transplant; current standard of care to prevent transplant rejection is life-long immunosuppression, resulting in long-term side effects which materially impact quality of life and long-term survival

Market opportunity

- 15,000 liver transplants p.a across US and Europe**

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view
* https://www.ema.europa.eu/en/clinical-investigation-immunosuppressants-solid-organ-transplantation
** Source: OPTN/SRTR 2016 Annual Data report: Liver; EDQM Volume 20 2015

OMass Therapeutics

Using novel biochemistry techniques, native mass spectrometry and custom chemistry to deliver novel medicines against highly validated but inadequately drugged targets, with a focus on immunological and rare diseases

Board Seat	2 (inc. Chair)
Date of Founding	2016
Date of Syncona investment	2018
Valuation basis	Series A
Stage	Drug discovery
Syncona capital invested	£21.5m
No. of employees	30+
Competitor landscape Crinetics Pharmaceuticals	
Key risks - Attrition of potential drugs	

Key management team

Rosamund Deegan, Chief Executive (former Chief Business Officer at Bicycle Therapeutics, where she established the company's Boston-based subsidiary)
Ali Jazayeri, Chief Scientific Officer (Previously Chief Technology Officer at Heptares)
Jonathan Hopper, VP of Platforms and Founder; worked with Carol Robinson on developing mass spectrometry

Founders

Professor Dame Carol Robinson, Founder and Scientific Adviser; recognised for using mass spectrometry to further research into the 3D structure of proteins and their complexes and is the first female Professor in Chemistry at the University of Cambridge
Jonathan Hopper, (as above)

For more information see: https://omass.com/our-team/

Investment thesis

- Opportunity to develop differentiated small molecule drugs leveraging a world-leading Native Mass Spectrometry platform which enables unique insights into membrane proteins and protein complexes such as GPCRs and Solute Carriers – classes of targets that have been historically difficult to drug in spite of high clinical relevance and unmet need.

Unmet medical need

- Programmes are all in indications with significant unmet medical need

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view

Resolution

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

Board Seat	2 (inc. Chair)
Date of Founding	2020
Date of Syncona investment	2018
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£7.4m
No. of employees	10+
Competitor landscape	carisma THERAPEUTICS, SHORELINE biosciences, BlueRock THERAPEUTICS

Key risks
- Highly innovative concept in an emerging space
- Future competition

Key management team

Ed Hodgkin, Chair & CEO (Syncona Partner)
Evelien Stalmeijer, Vice President of Translation (formerly of eXmoor Pharma)
Lara Campana, Director of Macrophage Biology (visiting scientist at the University of Edinburgh)
Alex Armesilla, Director of Cell Engineering (formerly of Censo Biotechnologies and GSK)
Philip Starkey Lewis, Director of Pharmacology (visiting scientist at the University of Edinburgh)
Victor Dillard, VP Corporate Development (founder of Desktop Genetics)

Founders

Professor Stuart Forbes, Professor of Transplantation and Regenerative Medicine at the University of Edinburgh. Professor Forbes has pioneered the research of macrophage cell therapy for liver disease.
Professor John Campbell, Director of Tissues, Cells, and Advanced Therapeutics at the ScottishNational Blood Transfusion service. Professor Campbell has worked on the therapeutic use ofimmune cells for 30 years.

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view

For more information see: https://resolution-tx.com/

Investment thesis

- An opportunity to create the leading inflammation-focused macrophage cell therapy business, focusing initially on treatment of liver cirrhosis. The goal is to repair the livers of patients sufficiently to reduce the risk of decompensation. Future opportunity lies in lung and kidney repair in chronic fibrotic disease.

Unmet medical need

- Chronic inflammatory organ damage represents a major burden to patients. If left untreated, liver cirrhosis will often progress to decompensation through significant loss of liver function. Today there are no efficacious treatments to prevent deterioration in the latter stages of the disease, thus leaving costly and burdensome liver transplantation often as the only option.

Market opportunity

- New diagnoses of liver cirrhosis affect hundreds of individuals per million of population.

Purespring

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

Board Seat	2 (inc. Chair)
Date of Founding	2020
Date of Syncona investment	2020
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£18.5m
No. of employees	c.10
Competitor landscape	NOVARTIS, calliditas THERAPEUTICS, REATA PHARMACEUTICALS, SANOFI, OMEROS, TRAVERE THERAPEUTICS, Apellis

Key risks
- Highly innovative concept in emerging space
- Clinical risk by addressing non-monogenic disorders

Key management team

Richard Francis, CEO (previously CEO of Sandoz, and a member of the Executive Committee of Novartis)
Moin Saleem, CSO and Founder (leader of Bristol Renal, a glomerular research group of approximately 45 researchers)
Ronny Renfurm, CMO (former Executive Director at Astellas Pharma)
Julian Hanak, CDO (formerly of Biogen, Nightstar)

Founders

Moin Saleem (see above)
Mauro Giacca, Professor of Cardiovascular Sciences at the School of Cardiovascular Medicine & Sciences, King's College London

University of BRISTOL Syncona

Investment thesis

- A number of chronic kidney diseases are poorly addressed by existing therapies, which are primarily based around the lowering of blood pressure and often progressing to dialysis and kidney transplantation
- Purespring is developing disease-modifying therapies for a number of monogenic and non-monogenic kidney diseases

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view

Neogene

Building a differentiated small molecule portfolio based on a unique drug discovery platform leveraging native Mass Spectrometry.

Board Seat	1
Date of Founding	2018
Date of Syncona investment	2020
Valuation basis	Series A
Stage	Pre-clinical
Syncona capital invested	£14.3m
No. of employees	40+
Competitor landscape	PACT, Adaptive, TCR cure

Key risks
- Complex early stage technology
- Complex manufacturing
- Highly competitive field

Key management team

Carsten Linneman, CEO (formerly co-founder of T-Cell Factory B.V.)
Christopher Wilfon, Chief Business Officer (co-founder of Two River Consulting)
Brent Pfeiffenberger, COO (former senior Vice President, U.S. Oncology, Bristol Myers Squibb)
Gavin Bendle, Vice President R&D (former Senior Director of Cell Therapy at Kite Pharma)
Mauro Azanzi, Vice President Clinical Development (former Executive Medical Director, Kite Pharma)
Han Lee, Chief Financial Officer (formerly of Arcellx)

Founders

Ton Schumacher, Principal Investigator at The Netherlands Cancer Institute, Oncode Institute member, and Professor of Immunotechnology at Leiden University Medical Center
Carsten Linneman (see above)

For more information see: https://www.neogene.com/

Investment thesis

- The company is developing an engineered T Cell Receptor (TCR) therapeutic approach for solid tumours based on a patient's own neoantigens (personalised autologous cell therapy)

Unmet medical need

- Limited treatment options for relapsed/refractory patients with advanced solid tumours that have progressed through front line therapies.

- Cell therapies offer the potential for deep and durable responses in the populations as evidenced by Iovance's Tumor Inflitrating Lymphocyte therapy. We believe Neogene's approach should result in a more efficacious product that can address a larger number of patients

Market opportunity

- The company has not yet announced its target indications within the solid tumour field

Unless stated all financials at December 2021, employee numbers March 2021
Key competitors and risks: Syncona team view

Clade Therapeutics

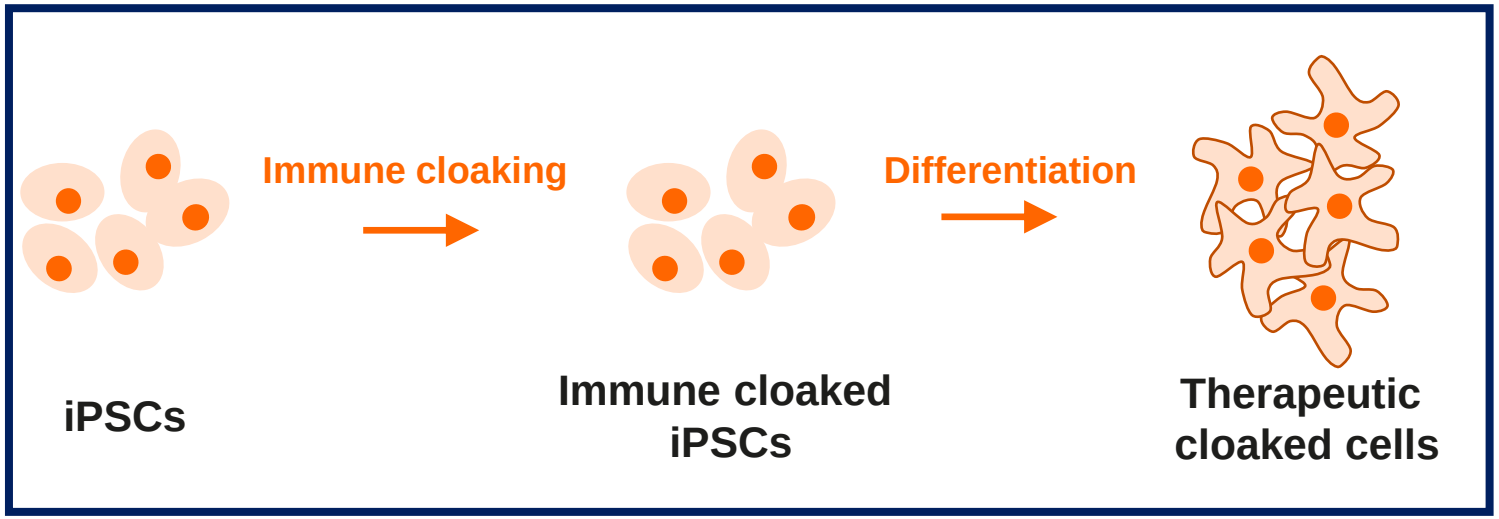
Harnessing iPSC immune cloaking and differentiation platform technology to deliver ‘off-the-shelf’ cell therapies

Founded by CEO Dr. Chad Cowan, a scientific co-founder of CRISPR Therapeutics and former Associate Professor at Harvard University

- Syncona led the Series A committing $30m in a $87m financing
- Seeking to deliver scalable next generation induced pluripotent stem cell (iPSC) derived medicines
- Combining two proprietary platforms: immune cloaking technology, and differentiated technology to generate target cell types
- Syncona has deep domain expertise in cell therapy – proactively seeking opportunity to diversify exposure across modalities
- Syncona CEO Martin Murphy has joined the Clade Board as a Director, with Michael Kyriakides acting as a Board observer

Syncona

Clade was founded by a world-class team of company builders and scientific innovators with an unparalleled expertise in generating stem cell derived immune therapies



The company will develop iPSC derived adult T, NK and B cells with an initial focus on developing “cloaked” immune cells for cancer treatment