Translating frontier science into therapeutic reality

SYNCONA
INVESTMENT MANAGEMENT

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Syncona Limited seeks to achieve returns over the long term. Many companies in the Syncona Limited 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 Limited portfolio have yet to commercialise a product and their ability to do so may be affected by operational, commercial and other risks. The timing of positive or negative outcomes is uncertain and investors should be aware that over shorter periods our returns are likely to be volatile. The price of shares in Syncona Limited is determined by market supply and demand, and may be volatile in response to changes in demand and different to the net asset value.

A leading life science investor

Managing assets of >£1bn with a proven strategy and long-term view

A long-term approach

- Co-founded in 2012 with the Wellcome Trust to take a long-term approach to building healthcare companies, supported by an evergreen capital pool
- Thesis that the best returns in life science come from high-impact products in late-stage development
- Frontier innovation is the key driver of high-impact late-stage products
- Company creation defines strategy and launch trajectory, enabling progression to late stage

CREATING LONG-TERM VALUE

A proven strategy and model

- Proven approach to creating companies around technologies with the potential to have transformational patient impact in areas of high unmet need
- Hands-on, high-conviction approach to building and scaling companies that can translate exceptional science to commercial products
- Maintain strategic influence through strong relationships, Board roles and shareholdings

TRACK RECORD OF SIGNIFICANT VALUE FROM EXITS

With a differentiated model

To take frontier science to late-stage development

CREATE

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

BUILD

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

SCALE

We fund successful companies ambitiously to late-stage development

A track record of significant value creation from exits...

Syncona has generated significant financial returns across its portfolio

EXITS GENERATED ~£1BN OF PROCEEDS

AT AN AGGREGATE IRR OF 51% AND A 2.7X COST[1]

PHASE I / II	PHASE III / PIVOTAL	BLA[2]	LAUNCH
GYROSCOPE VISION FOR LIFE	nightstar THERAPEUTICS		Blue Earth Therapeutics A Bracco Company
50% IRR 2.9X COST £325M PROCEEDS	71% IRR 4.5X COST £256M PROCEEDS		83% IRR 9.9X COST £351M PROCEEDS

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

1. Includes sales of Nightstar, Blue Earth, Gyroscope, Neogene and upfront consideration of Clade, partial realisation of Autolus and proceeds from 14MG, Achilles, Azeria Adaptimmume, Endocyte and Tier 1
2. Biologics License Application.

All financial data at 30 June 2026.

...and building companies with impact

SYNCONA HAS GENERATED SIGNIFICANT PATIENT IMPACT ACROSS ITS PORTFOLIO

BUILDING GLOBAL LEADERS

27
Syncona portfolio companies since 2012 foundation

15
Number of companies in the portfolio today

CLINICAL PROGRESS

3
Late-stage clinical and commercial companies across the portfolio since inception

2
Approved products

3
Phase III trials

51
Clinical trials across the portfolio since inception

6
Diseases with high unmet medical need

PATIENT IMPACT

165K
Patients diagnosed by Blue Earth's product Axumin[1]

>8,000
Annual US/EU cases of Adult ALL, disease targeted by Autolus' AUCATZYL

UK LIFE SCIENCES ECOSYSTEM

£3.7BN
of capital raised for UK-based Syncona companies, including 4 NASDAQ IPOs

70K sqft
of specialist manufacturing space built by Autolus at The Nucleus facility

>1,000
UK-based employees

Source: https://www.businesswire.com/news/home/20220719005024/en/Independent-Clinical-Studies-Published-Regarding-Performance-of-Axumin-Fluciclovine-F-18-PET-Imaging-in-Patients-with-Recurrent-Prostate-Cancer-Undergoing-Androgen-Deprivation-Therapy-ADT

An experienced team to deliver quality at scale

Experienced investment team and corporate leaders to deliver the Fund's investment strategy

SIML Senior investment team

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

Chris Hollowood
CEO
25 years of experience

Roel Bulthuis
Managing Partner
25+ years of experience

Edward Hodgkin
Managing Partner
35+ years of experience

Elisa Petris
Managing Partner
20+ years of experience

Gonzalo Garcia
Partner
10+ years of experience

slingshot

The Syncona Accelerator, focused on accelerating academic research towards transformative new drugs. Senior team members include:

Edward Hodgkin
Managing Partner,
Executive Chair
(Slingshot)

Bobby Soni
Chief Business Officer
25+ years of experience

John Isaac
Chief Scientific Officer
30+ years of experience

Ed Savoy
Head of Chemistry
20+ years of experience

SIML Executive Partners

Significant expertise across key areas of drug development and commercialisation

Gwenaelle Pemberton
Executive Partner
Regulatory expert
35+ years experience

Kenneth Galbraith
SIML Chair
Commercial leader
35+ years experience

Paul Sekhri
Executive Partner
Biotech leadership
40+ years experience

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

SIML Corporate Team

Kate Butler
CFO

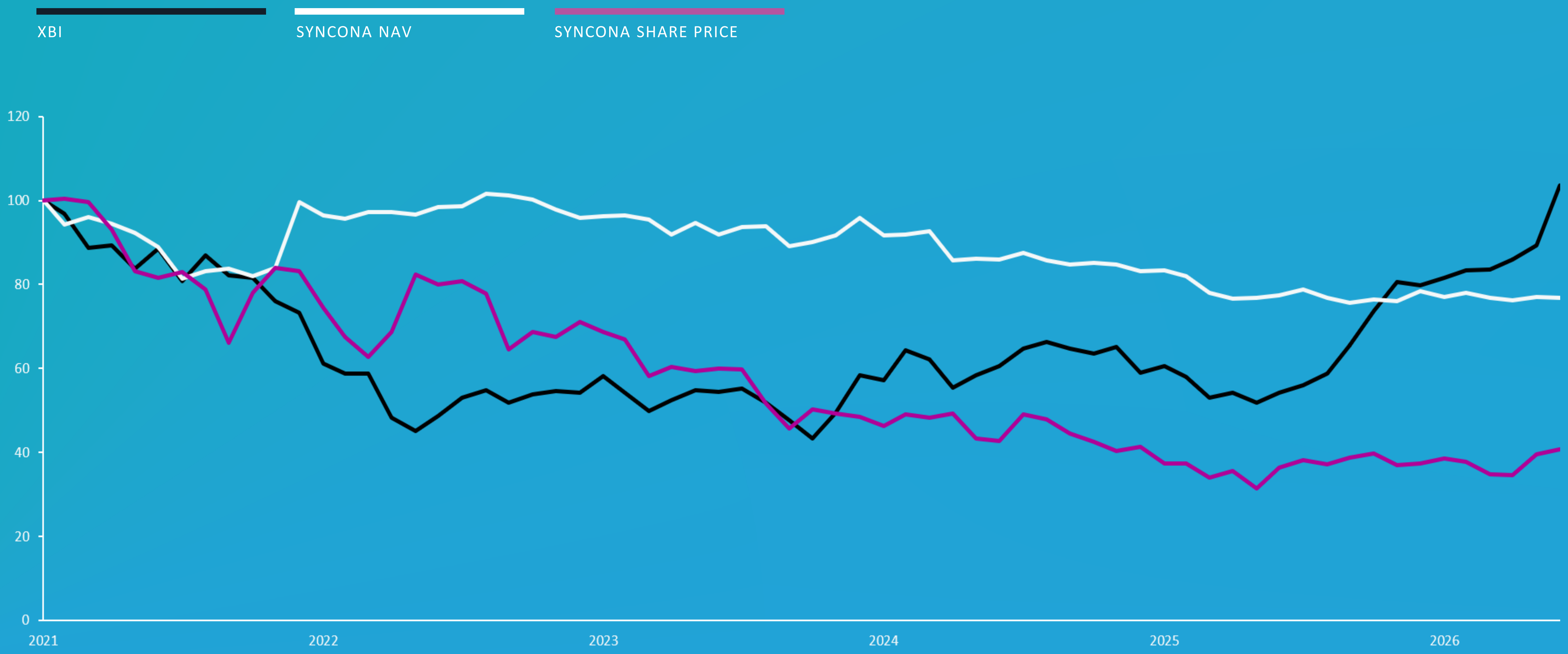
Marc Perkins
General Counsel

Harriet Gower Isaac
Head of People

Annabel Clark
Head of Corporate Affairs and ESG

A maturing diversified portfolio

Protecting and driving value in challenging markets
Transitioned portfolio to a late-stage as markets improve

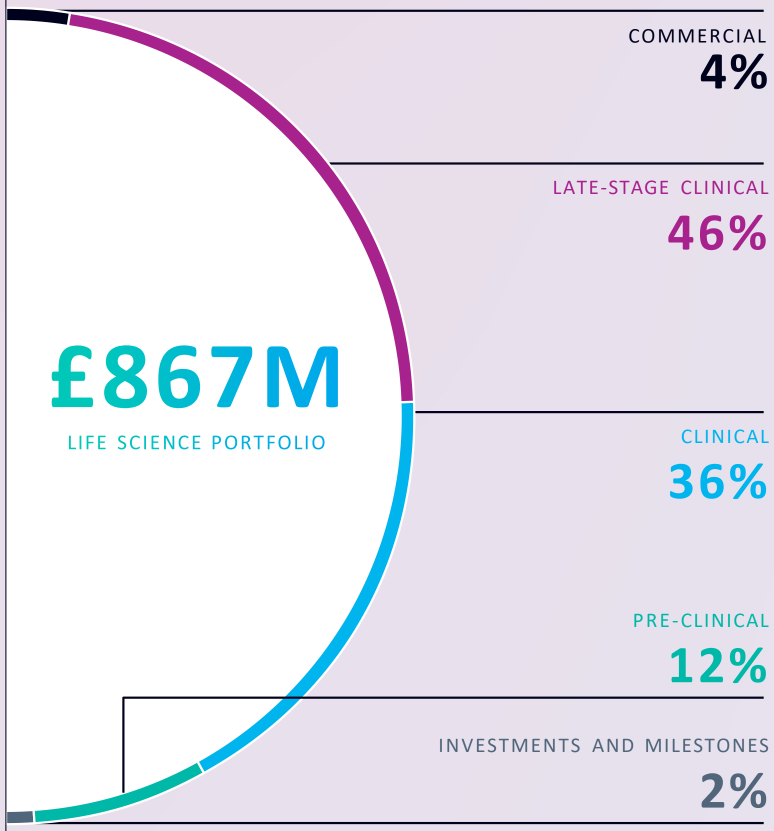


Rebased to 100. Month end data: 31 January 2021 – 30 June 2026.

Portfolio is now rebalanced and diversified by therapeutic area and modality

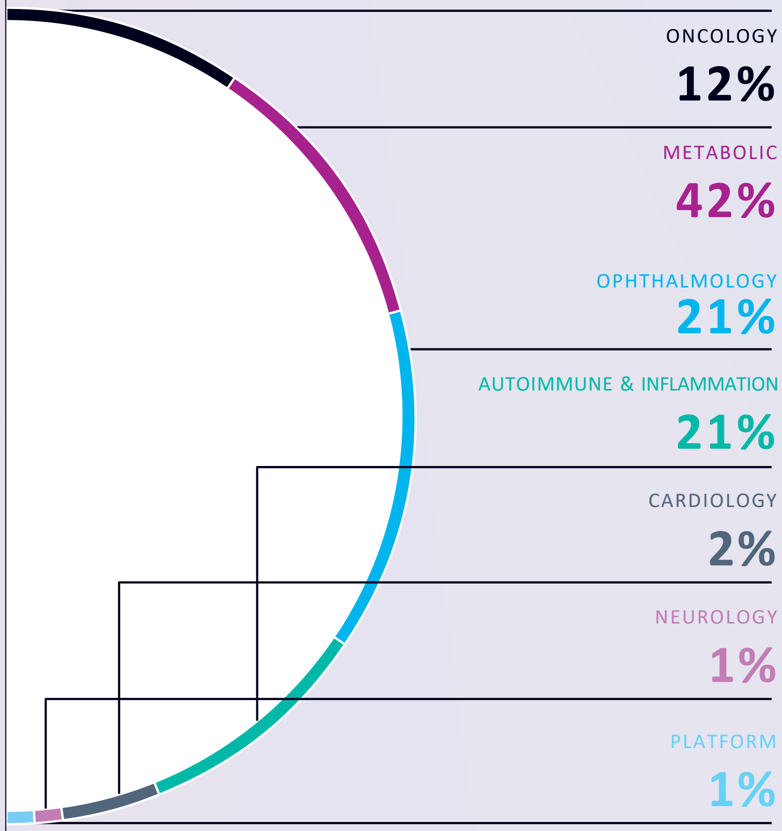
REBALANCED PORTFOIO FROM 31% CLINICAL STAGE IN 2022 TO 86% CLINICAL AND COMMERCIAL STAGE IN 2026

86% OF LIFE SCIENCE PORTFOLIO VALUE IN COMMERCIAL, LATE-STAGE CLINICAL AND CLINICAL-STAGE COMPANIES...



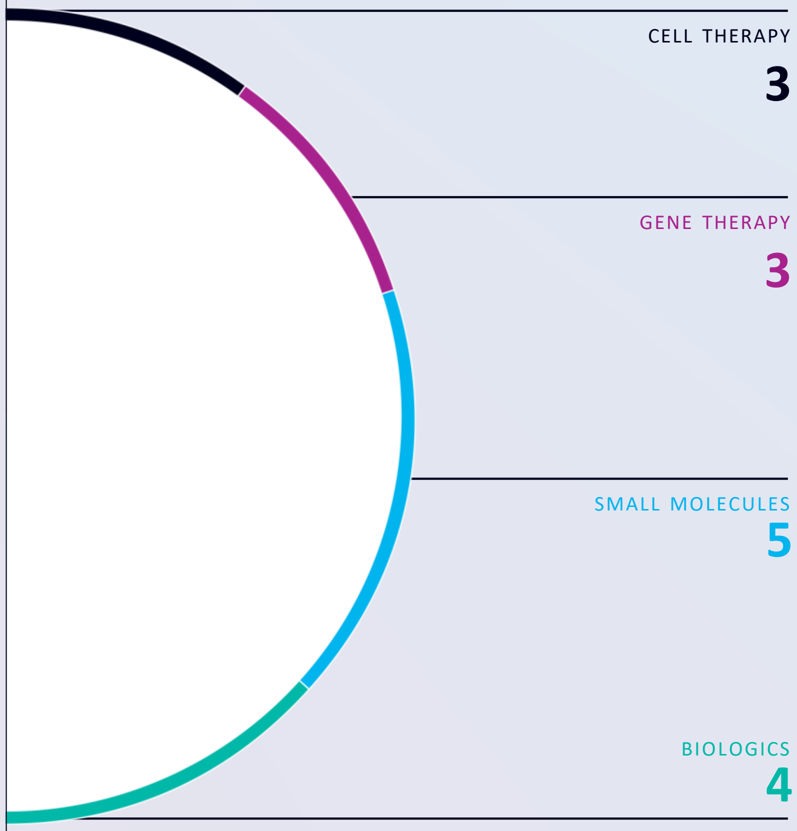
By value.

...DIVERSIFIED ACROSS THERAPEUTIC AREA...



By value.

…AND MODALITY



By number of companies.

With a number of key milestones

With the potential to deliver significant NAV growth

Key value inflection point (KVIP)

BEST IDEAS | PRE-CLINICAL | CLINICAL | LATE-STAGE CLINICAL | BLA | COMMERCIAL

		NEXT EXPECTED KVIP
ON THE MARKET	Autolus Therapeutics	H2 CY2026
MOVING TOWARDS BEING ON THE MARKET	Beacon Therapeutics	H2 CY2026
	Spur Therapeutics	H1 CY2028
MOVING TOWARDS DEFINITIVE DATA	iOnctura	H2 CY2026
	Resolution Therapeutics	H2 CY2026
MOVING TOWARDS EMERGING EFFICACY DATA	Quell Therapeutics	H1 CY2027
	Anaveon	
	Mosaic Therapeutics	
	Purespring Therapeutics	H1 CY2027
	OMass Therapeutics	CY2027
	Forcefield Therapeutics	
	Yellowstone Biosciences	
MOVING TOWARDS OPERATIONAL BUILD	Kesmalea Therapeutics	
	Slingshot Therapeutics	
	Re-Aim Therapeutics	

Remaining portfolio is held in Syncona Investments.

Our most mature private portfolio companies

Beacon and Spur are both late-stage clinical companies

SPUR

Lead programme (FLT201 – first-in-class asset)

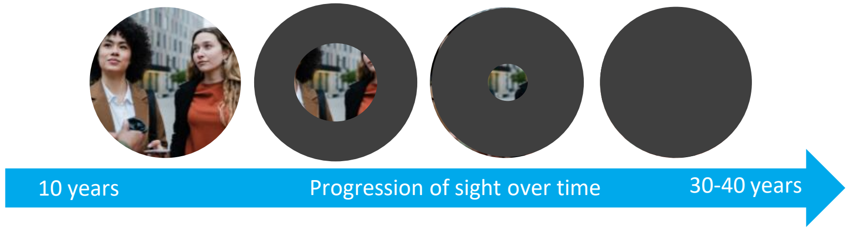
- Gaucher disease is a disorder caused by the build-up of fatty substances in certain organs, particularly the spleen and liver
- c.18,000 Gaucher disease type 1 patients in the US, UK, EU and Israel[1]
- No substantial advances in treatment in the last two decades
- Presented positive data in October demonstrating long-lasting potential of FLT201 up to 23 months post-dosing
- Entering Phase III clinical trials in 2026
- Spur estimates 10-year cumulative revenues of $8bn[1]
- Valued at £215.5m million at 30 June 2026; 86.5% shareholding

Completion of the pivotal stage of its Phase III trial expected in H1 CY2028

beacon therapeutics

Lead programme (AGTC-501 – first-in-class asset)

- XLRP is a genetic disease that causes blindness in men
- >20,000 XLRP patients in US/Europe2
- Patients are legally blind by a median age of 45
- Presented positive 36-month safety and efficacy data from its Phase II SKYLINE trial in September 2025, demonstrating durable efficacy profile of AGTC-501
- Pivotal trial fully recruited in July 2025
- Beacon estimates 10-year cumulative revenues of $15bn[3]
- Valued at £183.4m at 30 June 2026; 38.4% shareholding



FDA-endorsed primary endpoint met in Phase II/III pivotal trial

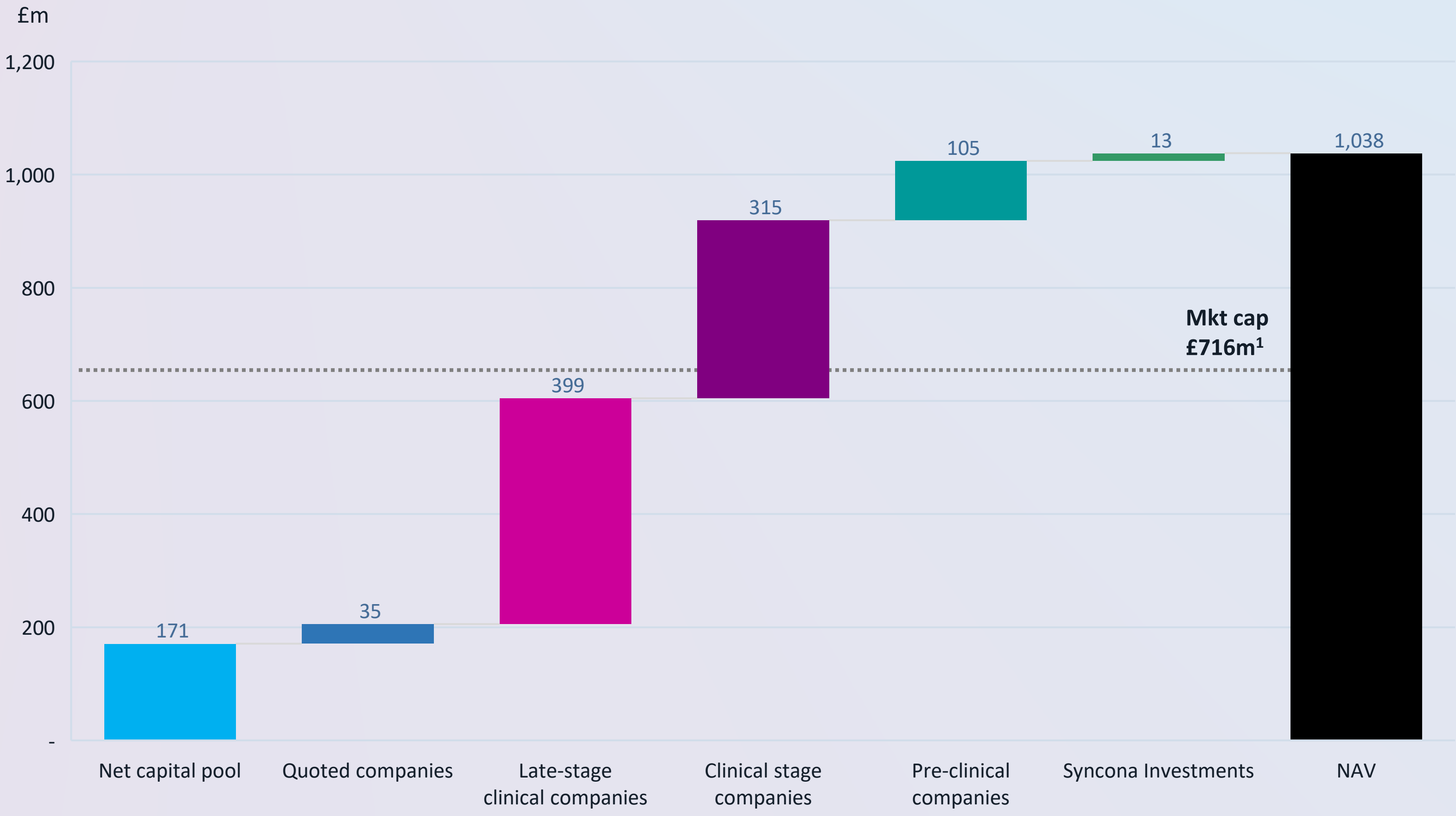
1 Spur estimates. 2. Daiger SP. Perspective on genes and mutations causing retinitis pigmentosa. Arch Ophthalmol 3. Assumes US price of $1.5M for bilateral treatment, informed by payer and provider pricing research

Summary

Portfolio is well positioned to deliver value

Maturing portfolio with a number of upcoming milestones that have the potential to deliver significant value

- Eight key value inflection points over the next three years, including four in 2026
- Syncona has £171m of capital and is funded to deliver all the key value inflection points across the portfolio
- We believe the share price continues to undervalue the portfolio and its prospects



Unless stated all financial data at 30 June 2026
1. As at 23 September 2026

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