Syncona

Final Results 2020

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Highlights for the year

Strong progress towards sustainable portfolio; financial performance impacted by Autolus share price

Significant strengthening of the capital pool with proceeds from the sales of Blue Earth and Nightstar	**Capital pool of £767m** – £593m of proceeds generated by sale of Nightstar and Blue Earth - aggregate 6.6x capital invested* – £206m of capital deployed into the portfolio; one new portfolio company
Strong operational and clinical progress across the portfolio	**Nine active clinical trials and teams strengthened** – Including one pivotal study in AUTO1 – Three clinical trials commenced – 10 senior leaders appointed across portfolio
£1.2bn NAV - 186p per share; (13.3%) total return	**Performance impacted by fall in Autolus share price, which has appreciated 131% since year end (£95.5 million** Syncona valuation increase)** – Focused on long-term performance and Autolus' strong fundamentals

Portfolio companies progressing well; strength of balance sheet an increasing competitive advantage

*Syncona Partners original cost **Including FX impact

Our differentiated platform

Founding, Building and Funding a portfolio global leaders

Appointments of Danny Bar Zohar as Partner and Lorenz Mayr as Entrepreneur in Residence strengthening the senior team

10 senior leadership appointments to portfolio company management teams

£767m of capital available to support our portfolio companies scale

Strategic value of capital significantly increased in the current environment

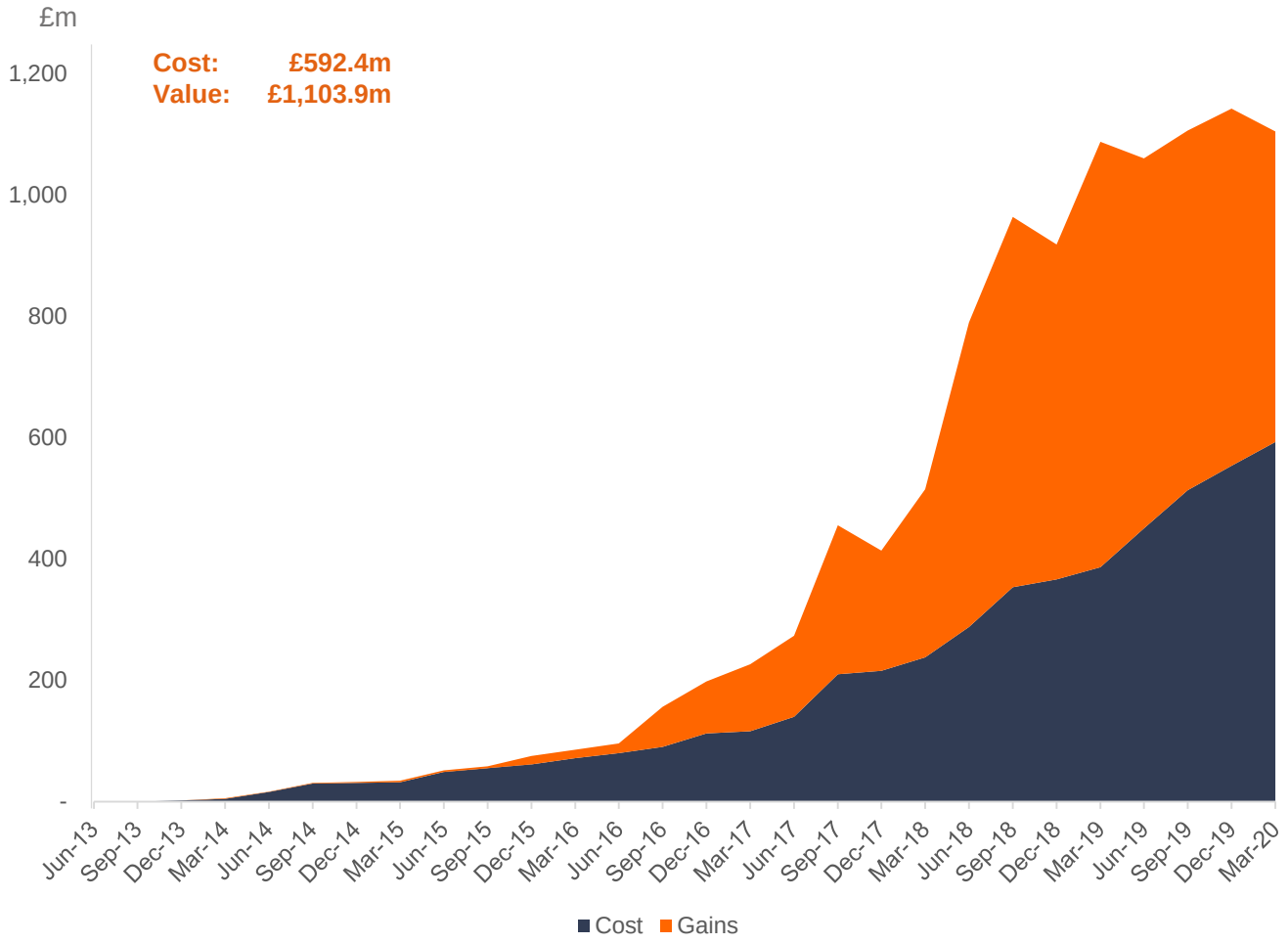
UK research base is globally differentiated: one new portfolio company and in advanced stages of foundation of a new Syncona company

Our approach has delivered significant long term value

Strong track record; IRR of 39% - 1.9x cost generated on Syncona portfolio since 2012

Strong risk adjusted returns

- £592.4m capital deployed since 2012
- 13 Syncona portfolio companies founded
- Two companies sold:
  - Nightstar sold to Biogen for $877m in 2019; 4.5x return (IRR 72%)
  - Blue Earth sold to Bracco Imaging for $476m in 2019; 10x return (IRR 87%)
- Remaining life science portfolio valued at £479.5m – 1.0x capital invested



Figures reflect Syncona Partners original investment pre merger with BACIT

COVID-19 update

Vision to develop treatments for patients remains of profound importance

Limited impact to business continuity

- Took immediate measures to protect team and minimise disruption
- Expanded team despite remote working environment
- Continue to take a proactive approach to sourcing new opportunities
- Leveraged core expertise to provide support to The Wellcome Trust and the UK Government
- Annual donation to charities brought forward to June

Portfolio companies supported to navigate disruption

- Conducted a bottom up analysis across portfolio (cash requirements, milestone delivery)
- Varying impacts on clinical trials; working closely with companies where delays identified
- More limited impact in oncology setting, where the need for treatments is more acute
- Companies continue to generate data where patients have been treated

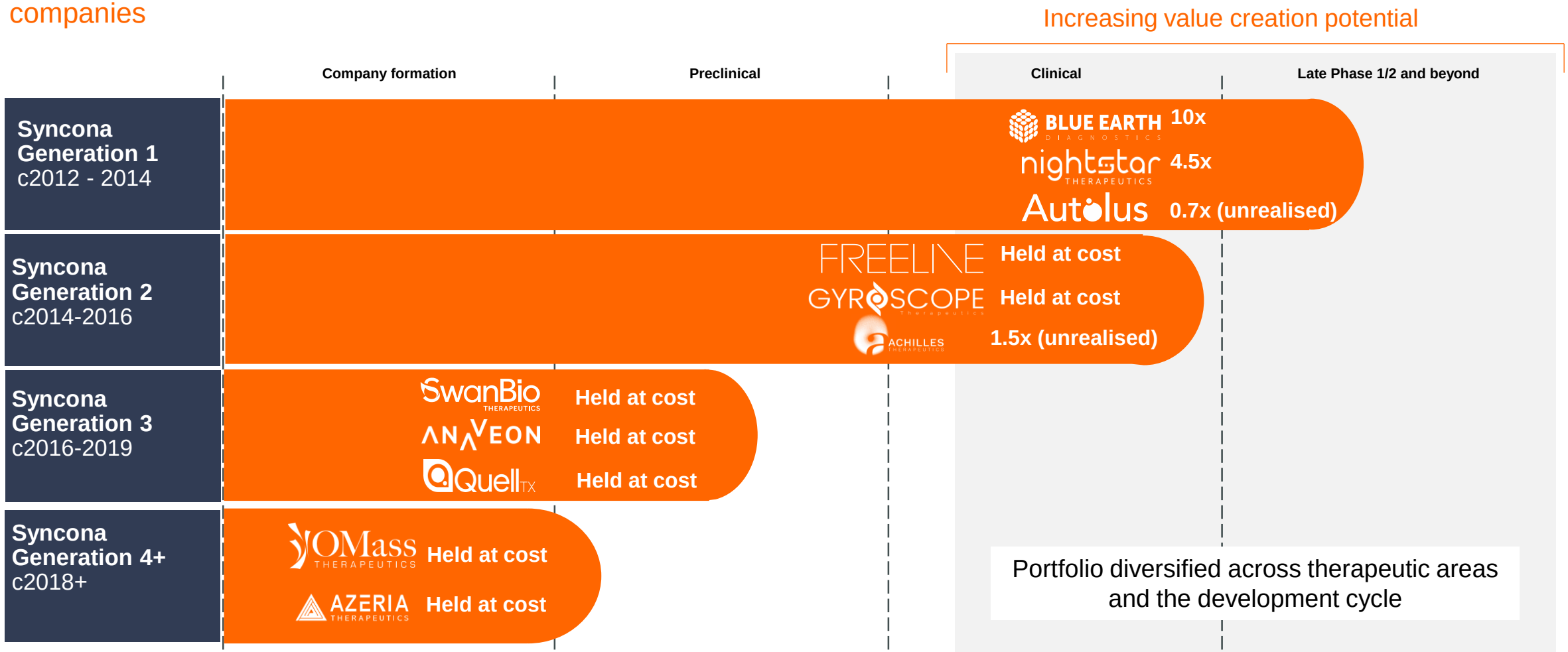
Strong capital pool; companies well positioned to manage through disruption

Portfolio update

Chris Hollowood, CIO

Significant value creation opportunity

Strong clinical progress during the year at Autolus and Generation 2 companies



All data as at 31 March 2020

Lead programme moving to pivotal and positive data in AUTO3

High level of clinical activity in end-stage patients

Value: £77.0m
Cell therapy, 27% ownership

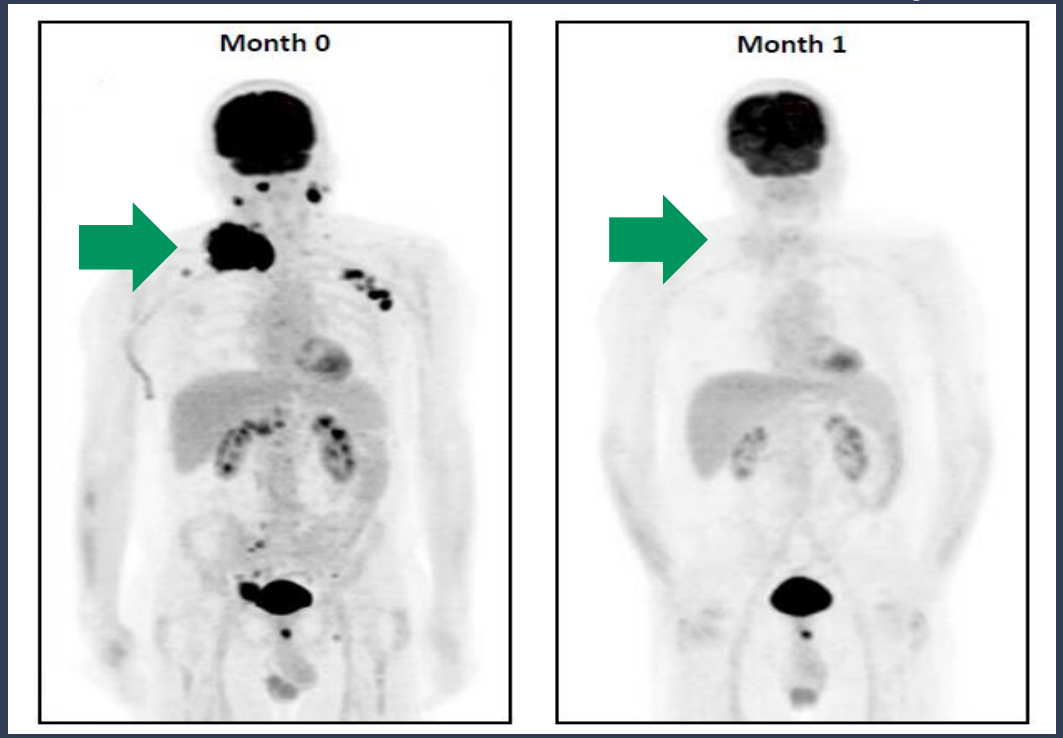
Clinical progress:

- AUTO1 data shows high level of clinical activity in end stage cancer patients, good safety profile and potential for durable responses
- AUTO1 programme has progressed to a pivotal study – IND and CTA approval
- Released positive data in AUTO3 DLBCL programme – favourable safety profile potentially enable for use in outpatient setting; out patient cohort initiated in Q2 CY2020
- AUTO4 potentially delayed by COVID-19 disruption by one quarter, however pre-clinical data expected for T cell lymphoma and solid tumour programs at AACR covering AUTO5, AUTO6NG and AUTO7

COVID-19 update: based on current expectations we anticipate the impact on most operations will be minimal

Complete Responses Seen in bulky tumors with good safety profile

Pre AUTO3 | Post AUTO3 Day 28



Encouraging data in lead programme

Differentiated opportunity to target broad pipeline of systemic disorders

Value: £150.7m
Gene therapy, 79% ownership

Operational progress

- CEO and CMO appointed
- Continued to build out manufacturing; commercial scale

Clinical progress:

- Lead programme in haemophilia B seeking to deliver FIX activity in the normal range (50-150%)
- Six patients* have completed follow-up for at least 6 months – amongst them, three have FIX activity levels over 50%
- Highly encouraging data; potential for best-in-class product for patients
- Business seeking to identify optimal dose to move to a pivotal study
- Reported data in its second clinical programme in Fabry's disease, showed that gene therapy can deliver sustained levels of the required enzyme

Clinical pipeline leveraging the same proprietary platform

Programme	Research	IND enabling studies	Phase 1/2	Next Milestone	Patient No (US & EU5)**
Haemophilia B FLT180a				Dose Selection	9,000
Fabry FLT190 and FLT191				Results from dose escalation	9,000
Gaucher FLT200 and FLT201				CTA/IND	6,000
Haemophilia A FLT210				CTA/IND	38,000
Undisclosed inflammatory disorders				Candidate Selection	50,000 – 200,000

COVID-19 update: experienced delays across clinical programmes, expects to be able to publish further data from Haemophilia B lead trial this year and dose the next patient in its Fabry trial this financial year

*Per reported data in Feb 2020
** Refer to footnote 3 on slide 39

Gyroscope: ongoing operational and clinical progress

Targeting the treatment of dry AMD by using gene therapy to restore balance to the complement system

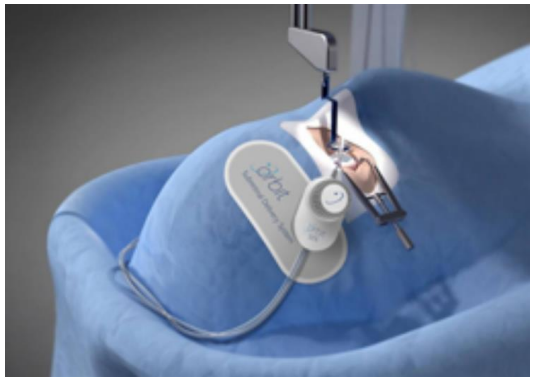
GYROSCOPE Therapeutics

Value: £73.0m
Gene therapy
Ownership: 80%

Operational progress
- Appointment of Nadia Waheed as CMO and Jane Hughes as CSO
- Continued to build out manufacturing; commercial scale

Clinical progress
- Ongoing dose escalation in phase I/II trial for treatment of dry AMD
- No safety issues seen to date

COVID-19 update: Delays to lead programme, closely monitoring with lead programme targeting elderly population; however expect to report initial data from phase I/II trial and commence phase II trial this financial year



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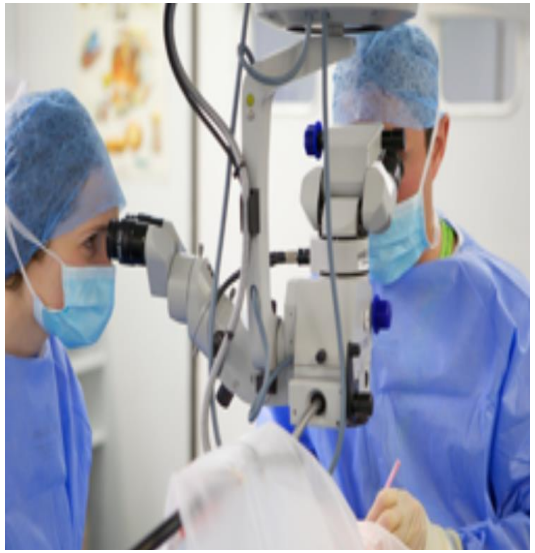


Candidate	Indication	Status: Research	Target ID	Pre-clinical	Clinical
GT005	Geographic Atrophy (defined sub-set)				
GT005/7	Geographic Atrophy (broad population)				
GT005/7	Other inflammatory retinal disease				

Achilles: strong progress with first patient dosing

Syncona

Developing tumour infiltrating lymphocyte therapies designed to target clonal neoantigens (present on all tumour cells)

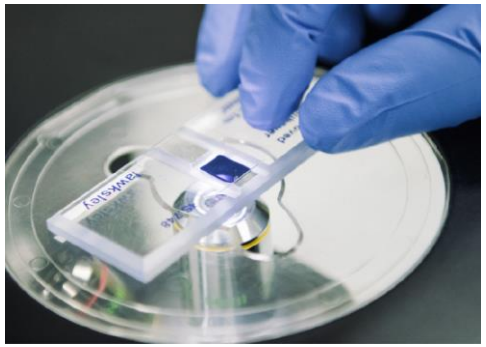
ACHILLES THERAPEUTICS

Value: £72.4m
Cell therapy
Ownership: 44%

Operational progress:
- Appointment of CSO, Sergio Quezada
- Appointment of exceptional Scientific Advisory Board
- Carsten Boess, 30 years financial experience, appointed to Board
- Continued to build out manufacturing; commercial scale

Clinical progress:
- Enrolling patients in its phase I/II trials in NSCLC and melanoma
- Post period end, dosed first patient in melanoma study
- Expects to report first patient dosed in NSCLC in the near future
- Expect to report initial data from both trials in H1 CY2021

COVID-19 update: Navigating impact well and currently still able to dose patients



Disease	Status: Pre-clinical	Phase 1/2	Pivotal
Metastatic/recurrent melanoma	■		
Advanced non-small cell lung cancer	■		
Other indications	■		

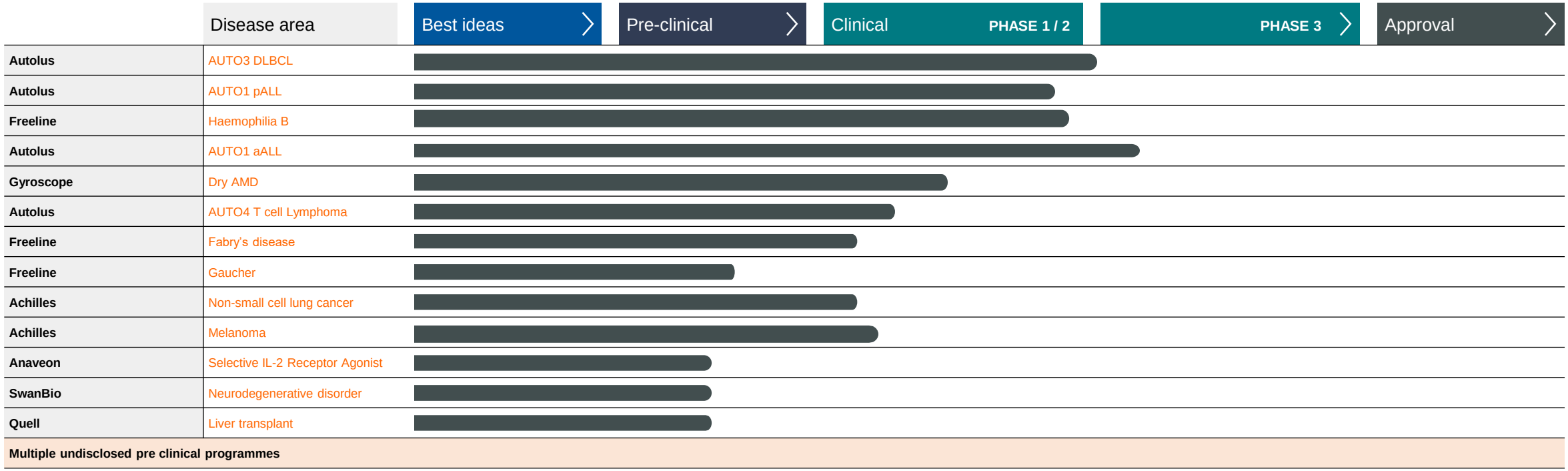
Strong progress across preclinical companies

Building out management teams and manufacturing capabilities; making strides towards the clinic

Company	Focus	Value	Progress	Clinical progress
SwanBio Therapeutics	Gene therapy	£18.5m	– Team build out – Continuing to develop a scalable manufacturing process for commercial supply	– Pre-clinical development continues with lead programme – Developing pipeline indications
OMass Therapeutics	Small molecule	£14.6m	– Continue to recruit senior leadership team	– Progressing a pipeline of small molecule therapeutics, including its lead programme into pre-clinical development
Anveon	Biologics	£12.3m	– Leadership team build out – Expanding operations	– Clinical candidate nomination
QuellTx	Cell therapy	£8.3m	– Appointment of CEO – Team and manufacturing build out	– Clinical candidate nomination in lead programme in liver transplant (post period end)
Azeria Therapeutics	Small molecule	£6.5m	– Focused on pre-clinical development of lead programme	– Generating pre-clinical data to test the core technical premise behind our investment

Strong clinical progress

Significant clinical progress with next generation companies benefiting from increased capital and Syncona platform



Data key driver of value; number of near term catalysts in the portfolio

Founding new companies

Martin Murphy, CEO

What do we look for in a scientific asset?

Syncona

Technology

Globally leading academics

Intellectual Property

Transformational efficacy for patients in areas of high unmet need

Defined, commercial lead programme with pipeline potential

Opportunity to develop differentiated platform or no incumbent

Therapeutic areas where Syncona has deep domain expertise

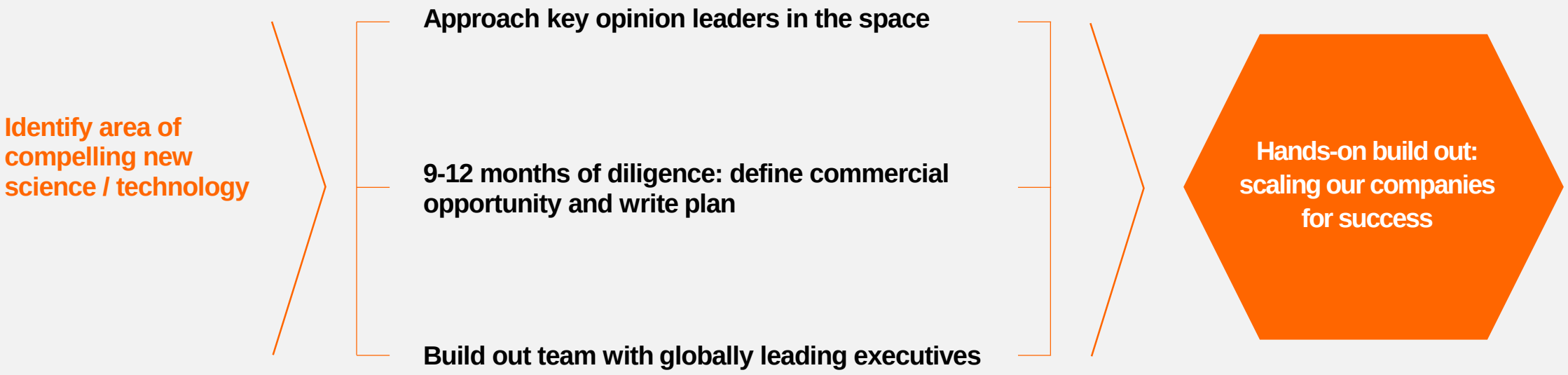
Defined patient segments / targeted markets

Accelerated development and regulatory pathways

Our approach to company creation and development

Translating technology to products to reach full value potential

Our partnership approach provides a strategic premium



Building a macrophage cell therapy company

Potential new Syncona company in area of deep domain expertise

Source	2018	Sourced through Wellcome Trust network		Engaged world leading KOL, Prof Stuart Forbes, at the University of Edinburgh	 Developed research plan to de-risk technology
Syncona Collaborations 2018-2020	£1.4m	Research Collaboration with the University of Edinburgh in 2018		Syncona team identified key technical milestones required to underpin commercial viability of macrophage cell therapy	 Key research milestones delivered; 9-12 months of diligence to write plan and structure investment

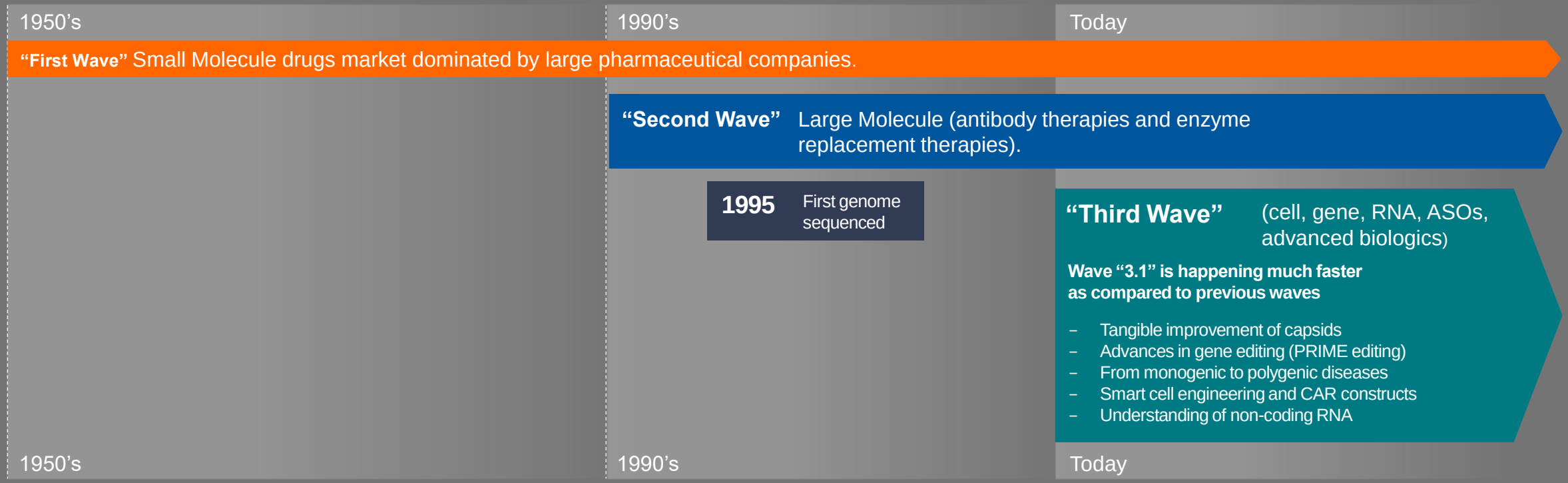
Opportunity to found first engineered macrophage cell therapy company

Market environment

Danny Bar-Zohar, Partner

The next frontier of innovation

A new era: small biotechs capable of developing and commercialising breakthrough therapies



Forces we should take into account:

- Pricing and access
- R&D attrition rates
- Cost to Go/No-Go decision points

Our response:

- Leverage biomedical innovation to secure *transformative patient outcomes*
- Use *high quality data and advanced analytics* in select cases of discovery, diagnosis and development
- Go deeper into science; enhance *segmentation* of patient populations and use carefully selected *surrogate* markers to *shorten timelines and bring medicines that matter, faster*

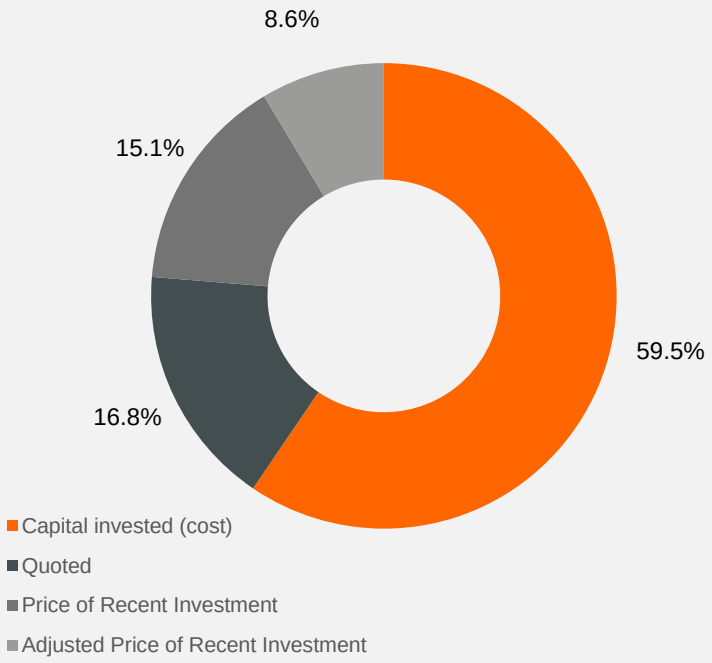
Financial review

John Bradshaw, CFO

Financial review

NAV £1,246.5m (185.6p per share) – decline in the year driven by fall in Autolus share price

Life science portfolio valuation



Life sciences portfolio of £479.5m; a return of (25.0%)

- Aggregate £91.2m* uplift from the sale of Blue Earth and financing in Achilles outweighed by £280.9m decline in Autolus share price

Significantly strengthened capital pool of £767.0m

- Sales of Blue Earth and Nightstar generated £592.6m of proceeds
- Managed with a focus on liquidity and capital preservation
- In March 2020, moved quickly to liquidate the fixed income products, preserving liquidity and protecting the capital pool from volatile market conditions
- 90% held in cash and short-term UK Treasury bills at year end

Rigorous approach to recognising increases in value: for 59.5 per cent of the life science portfolio, primary input to fair value is capital invested (cost)

- Clinical trial delays across the portfolio resulting from the COVID-19 pandemic are not currently expected to have any impact on valuations of privately held companies

*Including currency movements

Significant capital commitment in the year: scaling our portfolio

Syncona

Portfolio is well funded and strongly positioned for long-term success

- £206.4 million of investment in the year into existing portfolio companies and to new company Azeria Therapeutics
- Autolus and Generation 2 companies scaling through the clinic, delivering on milestones and requiring significant capital to progress

Financing strategy

Deep pool of capital underpins our strategy

Core to delivery of strategy

Provides flexibility and control to take a long-term view

Ability to maintain large Syncona ownership stakes

Certainty of funding key to delivering strategy; seek to maintain 2-3 years funding runway

Our approach

Long-term approach providing capital at scale

Disciplined approach; dependent on specifics of company, scale of the opportunity, risk, capital requirement and the size of Syncona's balance sheet

Option to bring in like-minded partners to diversify risk and enable companies to capitalise on their ambitions

Capital deployment

Conducted a bottom up analysis across portfolio, looking at the implications for cash requirements and milestone delivery as a result of COVID-19

Well positioned to fund our portfolio as it delivers key milestones

Anticipate capital deployment to be £150-250m, depending on whether our portfolio can access third party capital (where appropriate)

Outlook and summary

Martin Murphy, CEO

Portfolio company outlook

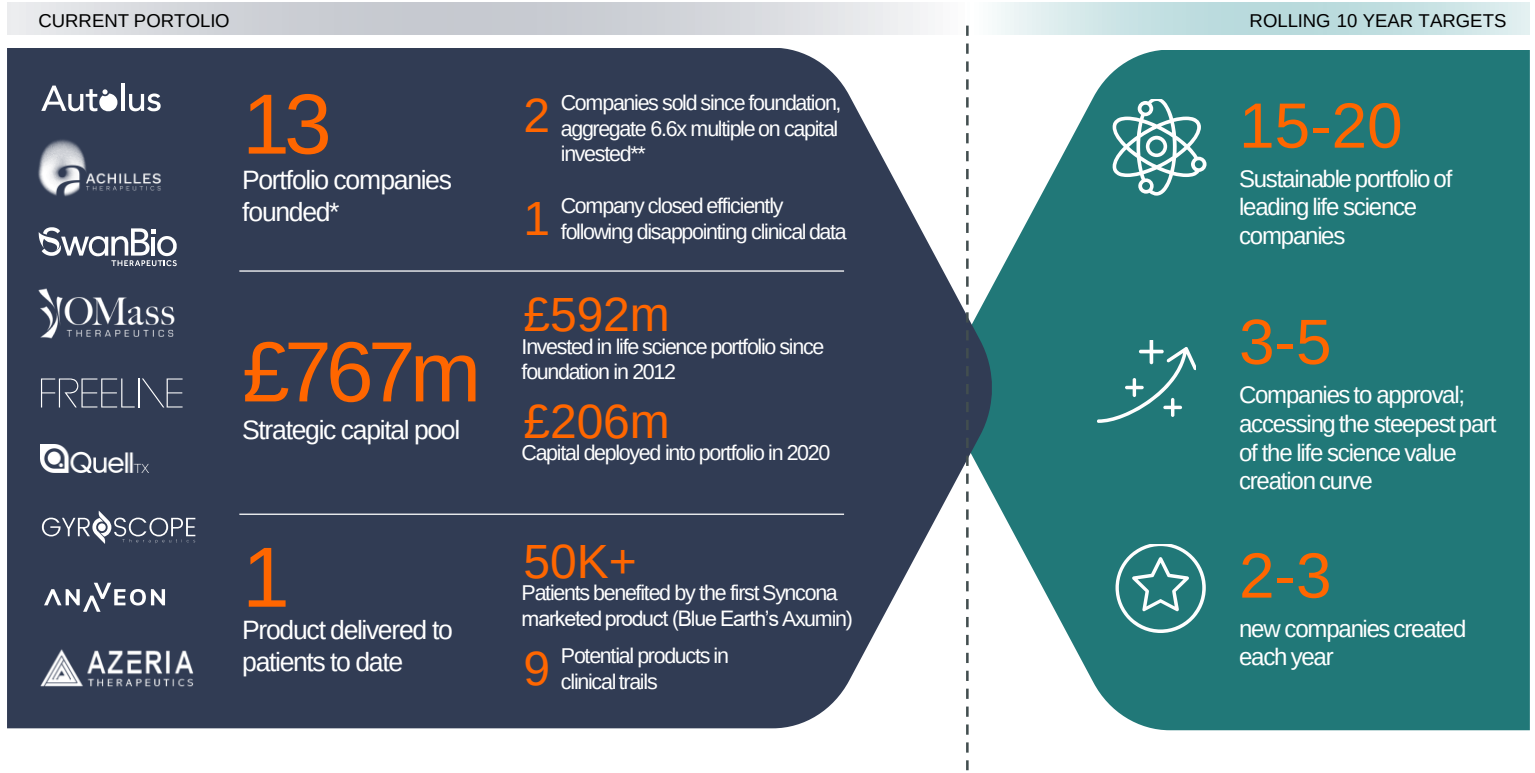
Portfolio well positioned with catalysts ahead

Company	Status of pipeline	Next catalysts
Autolus	Four programmes in clinical trials	– Decision regarding move to Phase II in AUTO3 DLBCL Q3 CY2020 – Initial data in Phase I AUTO4 programme
FREELINE	Two lead programmes in Phase I/II clinical trials, pipeline of preclinical programmes	– Publish further data in its lead programme in haemophilia B FY2021 – Dose its next patient in its second programme in Fabry's FY2021
GYROSCOPE Therapeutics	Lead programme in Phase I/II clinical trial	– Initial data from its lead phase I/II trial targeting dry AMD FY2021 – Commence phase II trial in dry AMD FY2021
ACHILLES THERAPEUTICS	Enrolling patients in Phase I/II clinical trial	– Dose the first patient in its Phase I/II study in NSCLC in the near future – Report initial data in H1 CY2021 from its melanoma and NSCLC studies
SwanBio THERAPEUTICS	Lead programme in pre clinical development	– Complete first clinical manufacturing batch in this financial year – Expand leadership team
OMass THERAPEUTICS	Seeking to build pipeline of therapeutics	– Initiation of pre-clinical development of lead programme
ANAVEON	Nominated clinical candidate in lead programme	– Initiation of phase I/II clinical trial FY2022
QuellTX	Nominated clinical candidate in lead programme	– Initiation of phase I/II clinical trial FY2022
AZERIA THERAPEUTICS	Pre-clinical development of lead programme	– Further pre-clinical data generated to test technical thesis

Summary

Syncona platform creates value from the commercialisation of life science innovation

- Clinical stage companies in a strong position to deliver key milestones in the year ahead
- Excellent progress towards our goal of building a sustainable portfolio of 15-20 companies
- Significant opportunity ahead for Syncona to continue to capitalise on globally differentiated research base in UK/EU
- Strong capital pool provides a strategic advantage; well positioned to navigate current environment
- Strong ongoing support for Syncona Foundation; increased annual donation to 0.35% of NAV



- *Includes sales of Blue Earth and Nightstar, closure of 14MG and merger of Orbit and Gyroscope
- **Sales of Nightstar and Blue Earth, original Syncona Partners capital invested

09:30: Live Q&A session

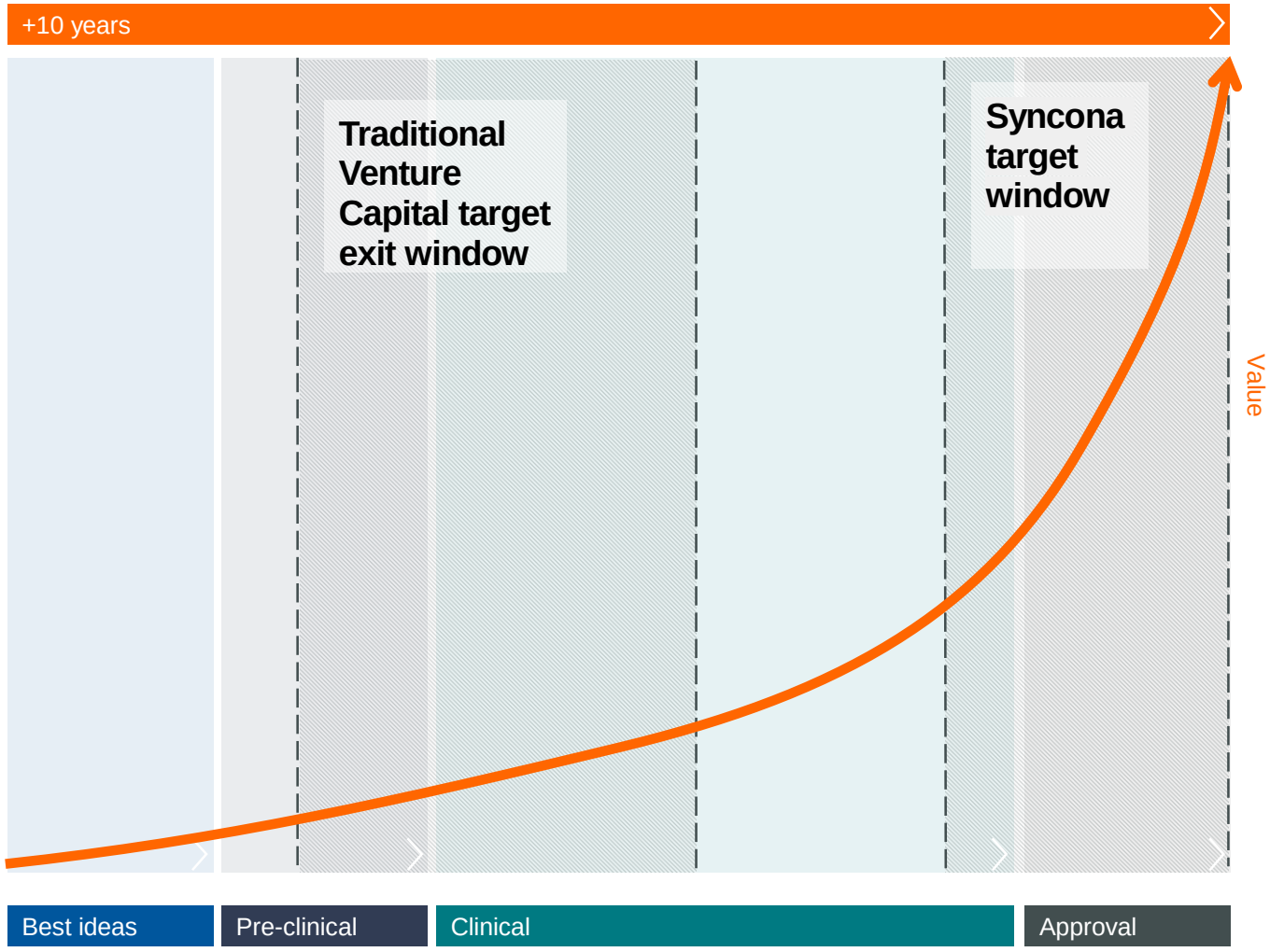
Please register to listen using the link below

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 valuation curve



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

Managing risk and reward while executing the strategy

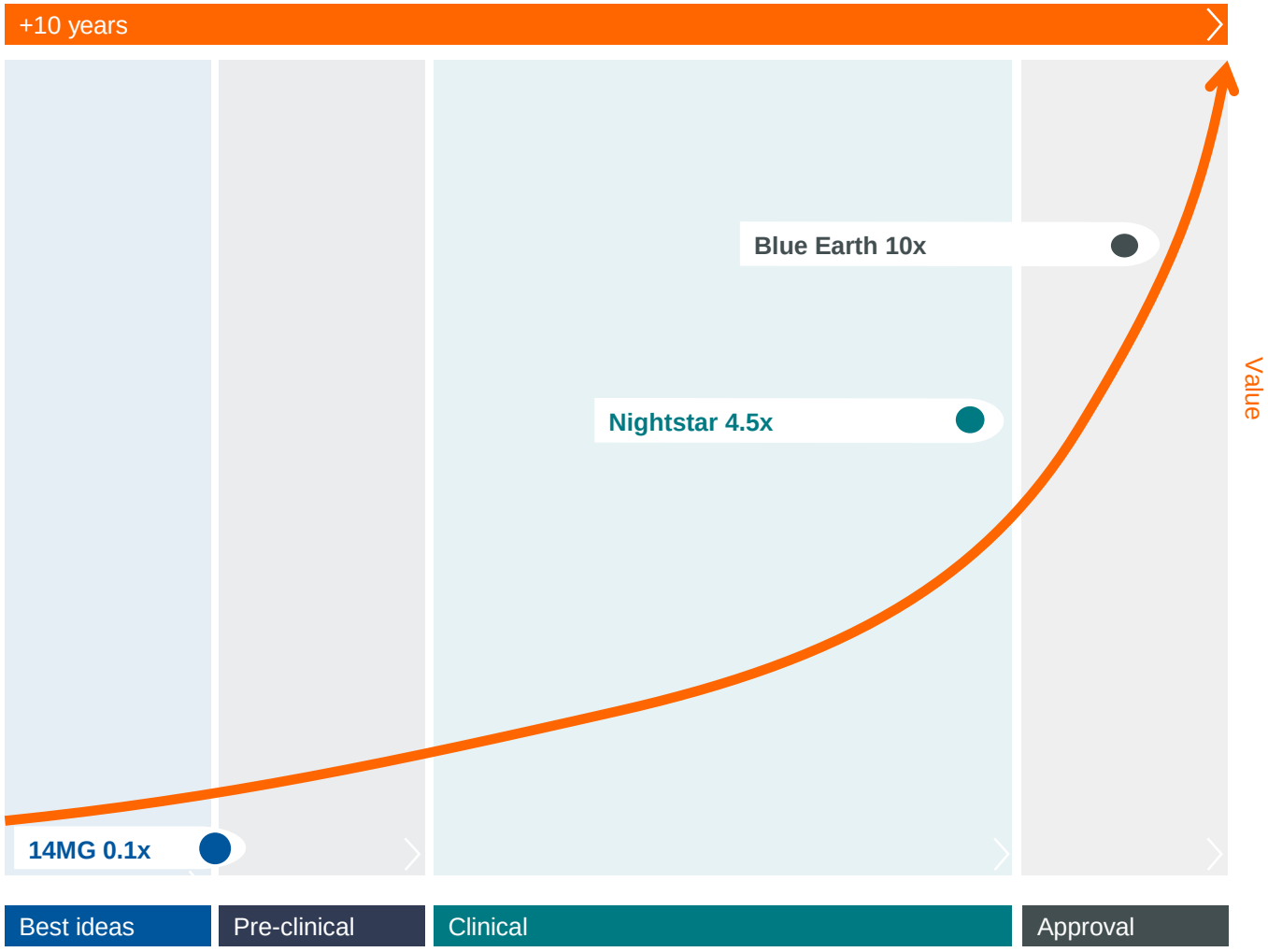
Optimising risk-adjusted returns

Not all companies will remain solely owned
We will syndicate financing rounds; dependent on specifics of company, scale of the opportunity, risk, capital requirement and the size of Syncona's balance sheet

We will sell companies when it makes sense
Driven by the balance of risk and reward – clear view on risk adjusted value of a company at any point in time, permits effective evaluation of opportunities

Some companies won't succeed
When issues arise we aim to take action as quickly as possible.

Portfolio of 15-20 companies supports the delivery of 10 year targets



Graph is illustrative, Syncona team view

Financial review

NAV of £1,246.5m
(185.6p); capital pool of £767.0m

- Realised
- Clinical stage
- Pre-clinical stage
- Drug discovery

Portfolio company	Ownership* %	31 March 2019 value £m	Net invested/ returned the period £m	Valuation change in period £m	FX movement £m	31 March 2020 value £m (Fair value)	Valuation basis (Fair value)**	% of NAV
BLUE EARTH DIAGNOSTICS Realised	-	267.5	(336.8)	69.3		-	Sale Price	-
nightstar THERAPEUTICS Realised	-	255.8	(255.8)	-		-	Sale price	-
Autolus	27	328.2	29.7	(284.7)	3.8	77.0	Quoted	6.2
FREELINE	79	93.5	55.6	-	1.6	150.7	Cost	12.1
GYROSCOPE Therapeutics	80	28.9	44.1	-	-	73.0	Cost	5.9
ACHILLES THERAPEUTICS	44	16.2	32.8	23.4	-	72.4	Recent financing (within 0-6 months)	5.8
SwanBio THERAPEUTICS	79	5.3	12.9		0.3	18.5	Cost	1.5
ANAVEON	51	3.7	8.0		0.6	12.3	Cost	1.0
QuellTX	69	8.3	-	-	-	8.3	Cost	0.7
AZERIA THERAPEUTICS	60	-	6.5	-	-	6.5	Cost	0.5
OMass THERAPEUTICS	49	3.5	11.1	-	-	14.6	Cost	1.2
Syncona Investments		44.5	5.7	(4.2)	0.2	46.2		3.6
Total		1,055.4	(386.2)	(196.2)	6.5	479.5		38.5

*Percentage holdings reflect Syncona's ownership stake at the point full current commitments are invested
**Cost indicates that the fair value has been determined to be equal to the total funding invested by Syncona

Significant opportunity across lead programmes

Potential to deliver multiple approved products which will cornerstone the creation of leading life science companies

Company & investment thesis	Lead programme / disease population p.a	Opportunity in and differentiation of lead programme	Key comparators[2]	Key risks[1]
Autolus Applying a broad range of technologies to build a pipeline of precisely targeted T cell therapies designed to better recognise and attack cancer cells	AUTO1 ALLCAR19 Phase 1/2 in Adult Acute Lymphoblastic Leukaemia 3k[3*]	• Unmet medical need: only 30-40% of patients with Adult ALL achieve long term remission with combination chemotherapy, the current standard of care[4] • No CAR-T therapy approved for adult ALL for patients • AUTO1 targets a differentiated safety profile (reduce high grade CRS[5]) and improved persistence to address limitations of current T cell therapies	• CAR-T active programmes in clinical development for ALL include Gilead[7]	• Differentiated product required • Complex manufacturing
Freeline Seeking to deliver constant high protein expression levels with curative potential across a broad pipeline of systemic diseases; opportunity to deliver curative gene therapies	B-AMAZE Phase 1/2 in Haemophilia B 9k[8**]	• Unmet medical need: current standard of care, Enzyme Replacement Therapy (infusions of FIX into the blood), requires regular administration and FIX activity does not remain stable • Opportunity to deliver a single dose cure for patients by achieving FIX levels in the 'normal' range in the blood of 50-150% • Utilising a novel, proprietary capsid and industrialised proprietary manufacturing platform	• Active clinical programmes in gene therapy for Haem B include: Spark/Pfizer[9], UniQure[10]	• Highly competitive environment • Differentiated product required • Manufacturing
Gyroscope A novel company developing gene therapy beyond rare disease by understanding the immune system and the role genetics play in a patient's risk of developing late stage AMD.	FOCUS Phase 1/2 in Dry Age-Related Macular Degeneration 2m[11**]	• Unmet medical need: age related macular degeneration is one of the leading causes of permanent vision impairment for people aged 65 and older with no approved treatments[12]. • Research suggests that when a part of the immune system, the complement system, is overactive it leads to inflammation that can damage healthy eye tissues • Gene therapy may stimulate a patient's cells to produce the proteins needed to restore balance to the complement system • Developing a subretinal delivery system to safely, precisely and consistently deliver therapies into the eye and help scale the surgical procedure for larger patient populations.	• No directly competitive gene therapy approach targeting complement system • Apellis[13]; Gemini[14], Hemera[15]	• Highly innovative concept which is currently unsupported by a significant existing data set
Achilles Differentiated cell therapy approach targeting solid tumours utilising Tumour Infiltrating Lymphocytes & clonal neoantigens to develop personalised treatments	Phase 1/2 Non small cell lung cancer 234k[16*]	• Unmet medical need: lung cancer, of which NSCLC accounts for approximately 85%[17], with limited treatment options and is the leading cause of cancer deaths[18]. • TILs have shown convincing efficacy in solid tumours[19] • Achilles' world leading bioinformatics platform, PELEUS™ is built on exclusive access to world largest study of tumour evolution in lung cancer (TRACERx) • Achilles process uses the patient's own genomic information to create a truly personalised medicine targeting the clonal neoantigens	• Key competitors in the neoantigen/ personalised immunotherapy space include: Iovance[20], Neon Therapeutics[21], Gritstone Oncology[22]	• Highly innovative concept in an emerging space • Significant manufacturing challenge • Increasing competition

See slide 39 for references *Estimated new patients diagnosed per annum, **Estimated prevalent patient populations

Significant opportunity in earlier stage portfolio

Potential to deliver multiple approved products delivering transformational treatment for patients

Company	Investment thesis	Key comparators[2]	Key risks[1]
SwanBio Gene therapy focused on neurological disorders where there is existing proof of concept	• Unmet medical need: one of the most common monogenic neurological disorders, with no available therapies for severely debilitating progressive movement disorder • Gene therapy has the potential to be transformational in neurology[23] • One-off delivery mechanism and hundreds of single gene disorders • First programme in preclinical development for an inherited neurodegenerative disease in which the causative gene is definitively known and well characterized	Several clinical trials for gene therapy within CNS field, including programmes within Voyager[24], Uniqure[25], Prevail Therapeutics[26] and PassageBio[27]	• Manufacturing and delivery challenges in the CNS (substantial dose required) • Clinical endpoints can be challenging to define
Quell Engineered cell therapy company addressing immune dysregulation	• Unmet medical need: 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 (e.g. renal function, malignancy, infection, cardiovascular disease) materially impacting patient quality of life and long-term survival[28] • Novel cell therapy approach using T-regulatory cells with a suppressive action to downregulate the immune system to treat conditions including solid organ transplant rejection, autoimmune and inflammatory diseases • Potential pipeline to treat serious, chronic conditions mediated by the immune system; in the autoimmune setting alone, there are >70 chronic disorders estimated to affect over 4% of the population[29] • Pre-clinical stage: first programme to address solid organ transplant	T Reg field is nascent; TX Cell/Sangamo[30]	• Highly innovative concept, limited clinical data supporting application of CAR-T technology in Treg cells
Anaveon Immuno-oncology company developing a selective IL-2 Receptor Agonist	• Unmet medical need: Human Interleukin 2 “IL-2” approved as a medicine for the treatment of metastatic melanoma and renal cancer, but with a frequent administration schedule and significant toxicity[31] • Preclinical stage, developing a selective Interleukin 2 (“IL-2) Receptor Agonist with improved administration and tox burden • Wide potential utility across multiple oncology indications in large markets[32]	Companies developing products in the IL-2 field include: Nektar[33], Roche[34], Alkermes[35], Synthorx[36].	• Highly competitive • Technical risk around product
OMASS Drug Discovery platform with differentiated technology	• Opportunity to build a drug discovery platform employing a differentiated Modified Mass Spectrometry technology with the potential to yield high quality chemical hits to discover novel small molecule drug therapeutics for a variety of complex targets, including membrane receptors	N/A	• Pre clinical and clinical attrition of potential drugs
Azeria Pioneer factor drug discovery company developing treatments for hormone resistant breast cancer	• Significant unmet patient need in oestrogen receptor positive breast cancer where c.30% of patients progress to late stage endocrine resistant disease • Scientific insights by Azeria’s academic founder have led to a new approach to target an essential pioneer factor pivotal in tumour growth, progression and maintenance of oestrogen receptor positive luminal breast cancer	Companies developing therapies for oestrogen receptor positive luminal breast cancer include Eisai and AstraZeneca	• Highly innovative concept in emerging space

See slide 39 for references

An expert multi-disciplinary team

Our unique skill set

Scientific | Commercial | Company creation | Investment

Syncona

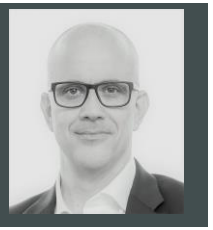
A life sciences team with a track record of creating value in the life science sector

Martin Murphy
CEO
ANAVEON Autolus QuellTx AZERIA THERAPEUTICS ACHILLES

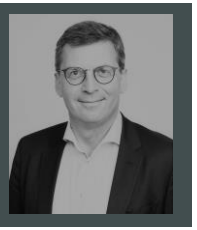
Chris Hollowood
CIO
FREELINE SwanBio GYROSCOPE

John Bradshaw
CFO

Danny Bar Zohar
Partner
SwanBio

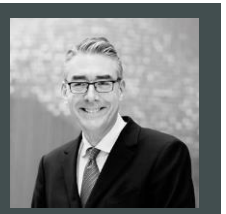


Lorenz Mayr
Entrepreneur in Residence



Elisa Petris
Partner
ACHILLES QuellTx

Edward Hodgkin
Partner
YOMass Autolus



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Magda Jonikas
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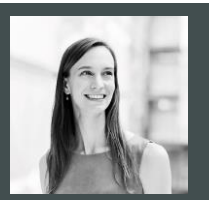
AZERIA THERAPEUTICS YOMass



Alex Hamilton
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Michael Kyriakides
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AZERIA THERAPEUTICS GYROSCOPE FREELINE

Alice Renard
Partner
ANAVEON

Gonzalo Garcia
Partner

Hitesh Thakrar
Partner

An inflection point for Third Wave therapies

Syncona has established a leadership position in a new wave of technologies

"First Wave"

1950's
Small Molecule drugs,market 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 in areas such as gene therapy, cell therapy and DNA sequencing.

03

Top Ten Drugs*	2006	2016	2026
Small molecules	8	2	?
Second wave	2	8	?
Third wave	0	0	?

10,000**
Number of monogenetic disorders, less than 100 with treatments today

80%
of rare diseases are of genetic origins

9
'Third Wave' therapies approved in the US

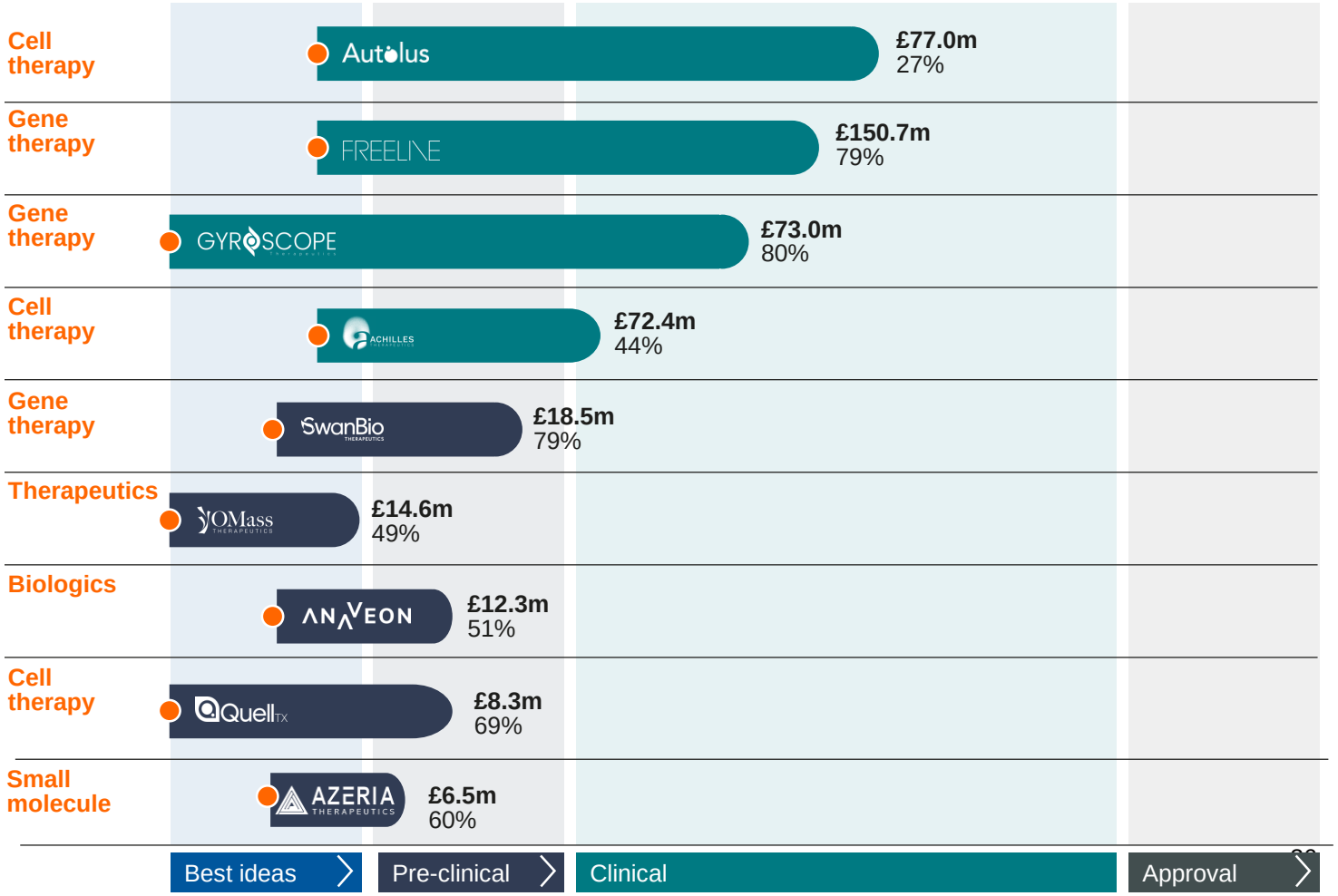
27%***
Predicted growth for Third Wave companies average CAGR sales per annum between 2018 and 2021

*Source: Syncona analysis **Source: World Health Organisation; ***Source: The Lancet,

A differentiated and focused portfolio

Companies in specialist and innovative areas of healthcare across the development cycle

- Syncona investment point
- Clinical stage company
- Preclinical stage company
- Drug discovery company



£ 31 March 2020 Fair Values
% Fully diluted ownership

Founding, Building and Funding NightStar

Origination, commercial vision, and operation

Nov 2012
First meeting with Robert MacLaren

Jan 2014
Syncona founds the company with Series A financing of $12m; Syncona CIO, Chris Hollowood is appointed Chairman

Jan 2015
David Fellows appointed as Chief Executive

Syncona approach Oxford to licence further programs from Robert's group

Mar 2017
Syncona identify Stargardt's as an attractive program

Jul 2017
Series C financing of $45m; Syncona invests $12.5m

Mar 2017
Receives RMAT designation in Choroideremia

Sep 2017
Announces positive proof-of-concept data in XLRP

Follow-on financing of $83m with Syncona investing in $18m

2012 2013 2014 2015 2016 2017 2018 2019 2020

Sep 2012
Identification of retinal gene therapy as a core area of interest where a Company can get built

Mar 2013
Initial discussions on terms with Oxford

Mar 2014
David Fellows appointed non-executive director

Nov 2015
Series B financing of $35m; Syncona invests $10m

Sep 2017
$76m listing on NASDAQ; Syncona invests $14m

Nov 2017
NITE licence Stargardt program from Oxford

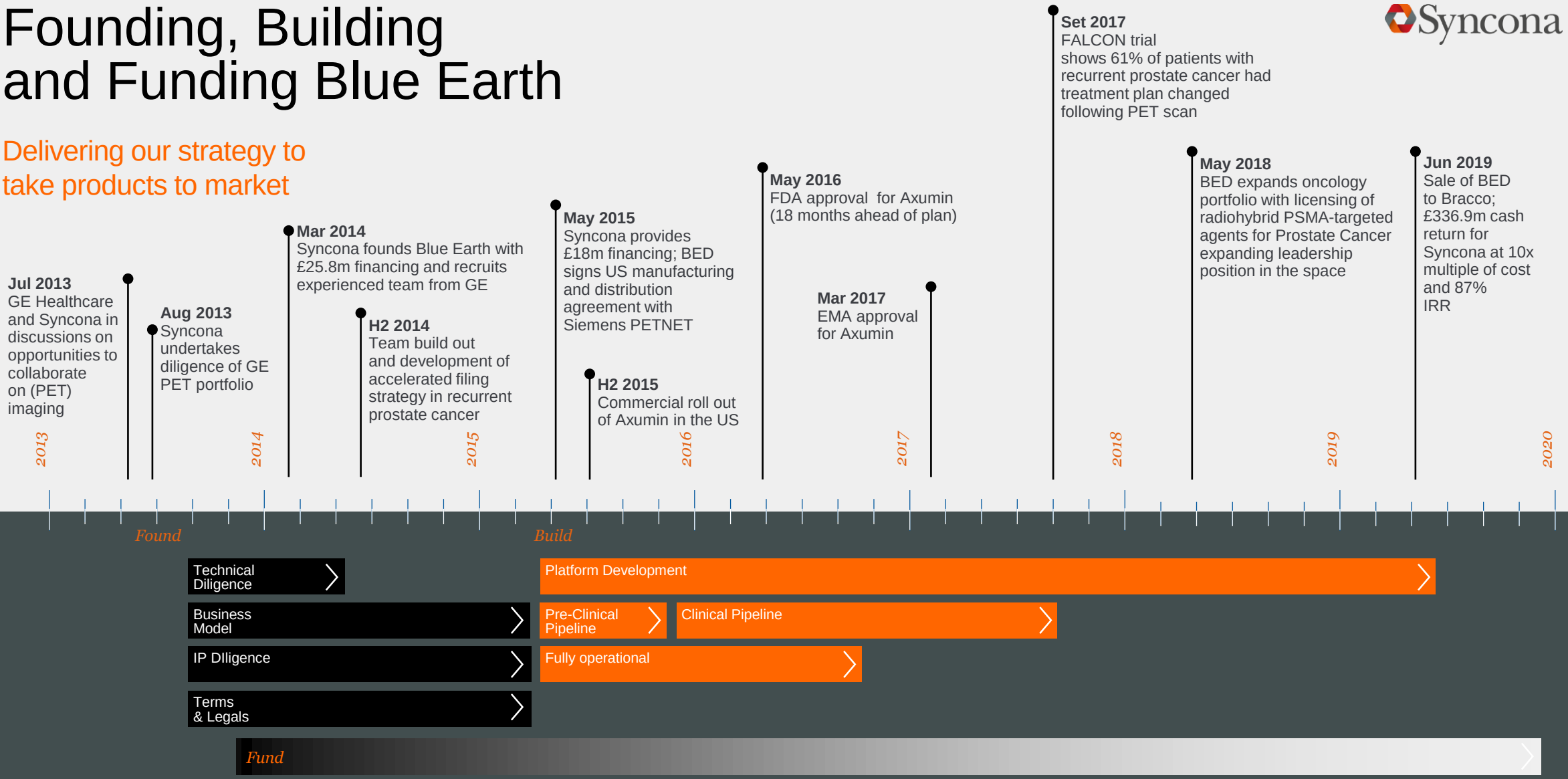
Mar 2018
Initiates Pivotal trial in Choroideremia

Nov 2018
Planned initiation of Phase II/III study in XLRP

Mar 2019
Agreement to be acquired by Biogen for $877m

Founding, Building and Funding Blue Earth

Delivering our strategy to take products to market



1. Syncona investment team analysis of key risks facing the companies; the companies are subject to other known and unknown risks, uncertainties and other factors
2. Syncona investment team analysis of lead programmes in this area, indicative only
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4. Source: Autolus – see Autolus corporate presentation November 2019 https://autolus.gcs-web.com/static-files/cd8dc1d9-6a7b-496d-933f-1a3b0bfbd56a
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8. Source: Freeline analysis of prevalence in US and EU5. Analysis is based on World Federation of Haemophilia Global Annual Survey 2017 http://www1.wfh.org/publications/files/pdf-1714.pdf and National Haemophilia Foundation; CDC.
9. https://sparktx.com/scientific-platform-programs/
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11. Source: Gyroscope estimate. Age related macular degeneration, of which one type is dry AMD, is estimated to affect 195.6 million people globally (https://www.who.int/publications-detail/world-report-on-vision). Gyroscope's estimate is that there is a population of 2 million people in the US & EU5 with geographic atrophy, which is late stage dry AMD.
12. Source: WHO https://www.who.int/blindness/causes/priority/en/index7.html
13. https://www.apellis.com/focus-pipeline.html
14. https://www.geminitherapeutics.com/approach-progress/
15. https://www.hemerabiosciences.com/clinical-trials/
16. Source: Achilles calculation of US and UK prevalence. There are 275,000 new cases of lung cancer in US and UK each year, of which 85% are estimated to be NSCLC. US: 228,150 https://seer.cancer.gov/statfacts/html/lungb.html; UK: 47,235 https://www.cancerresearchuk.org/health-professional/cancer-statistics/statistics-by-cancer-type/lung-cancer/incidence.
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