



# Interim Results

Six months to  
30 September 2018

21 November 2018

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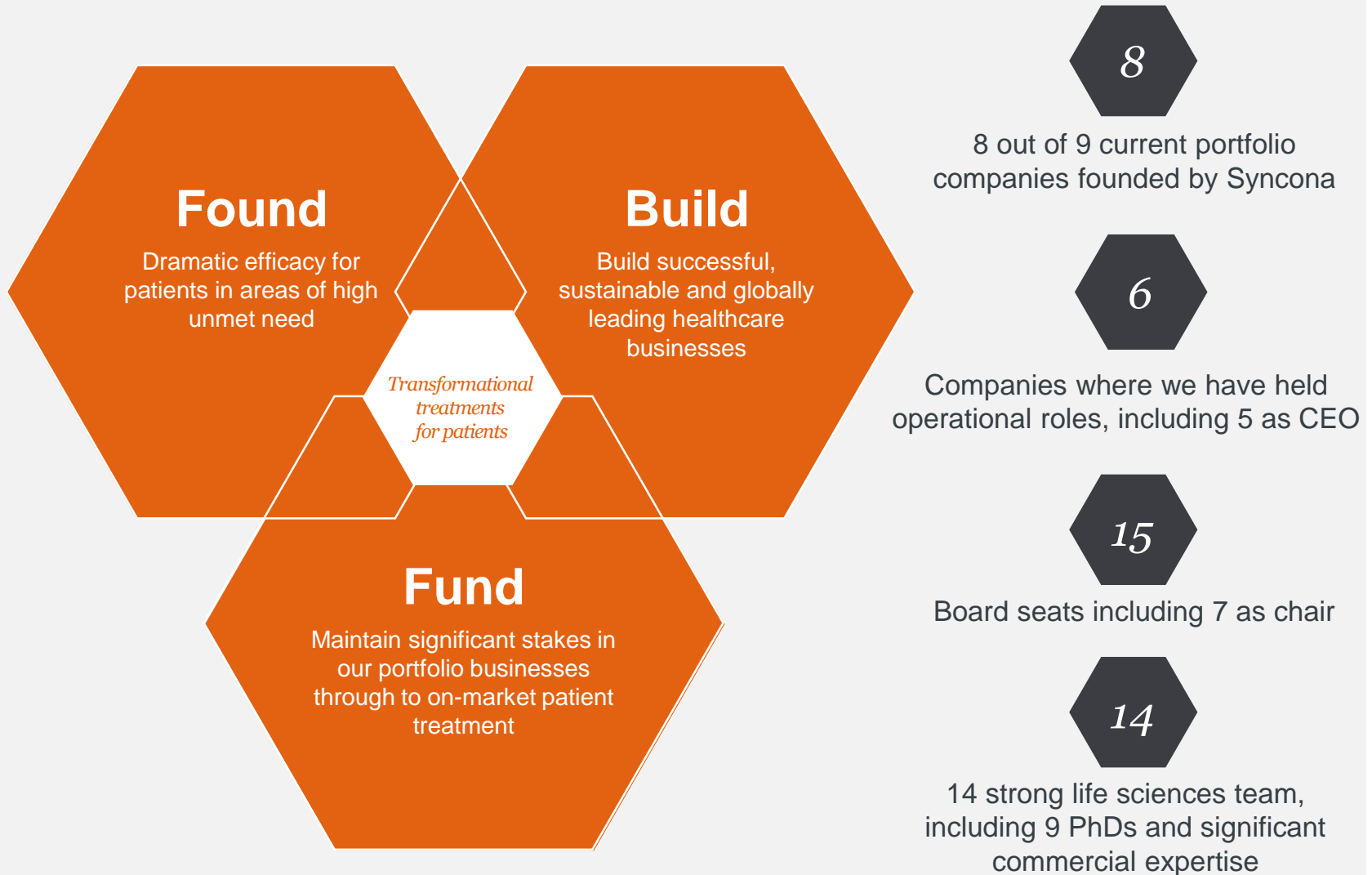
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# Our model

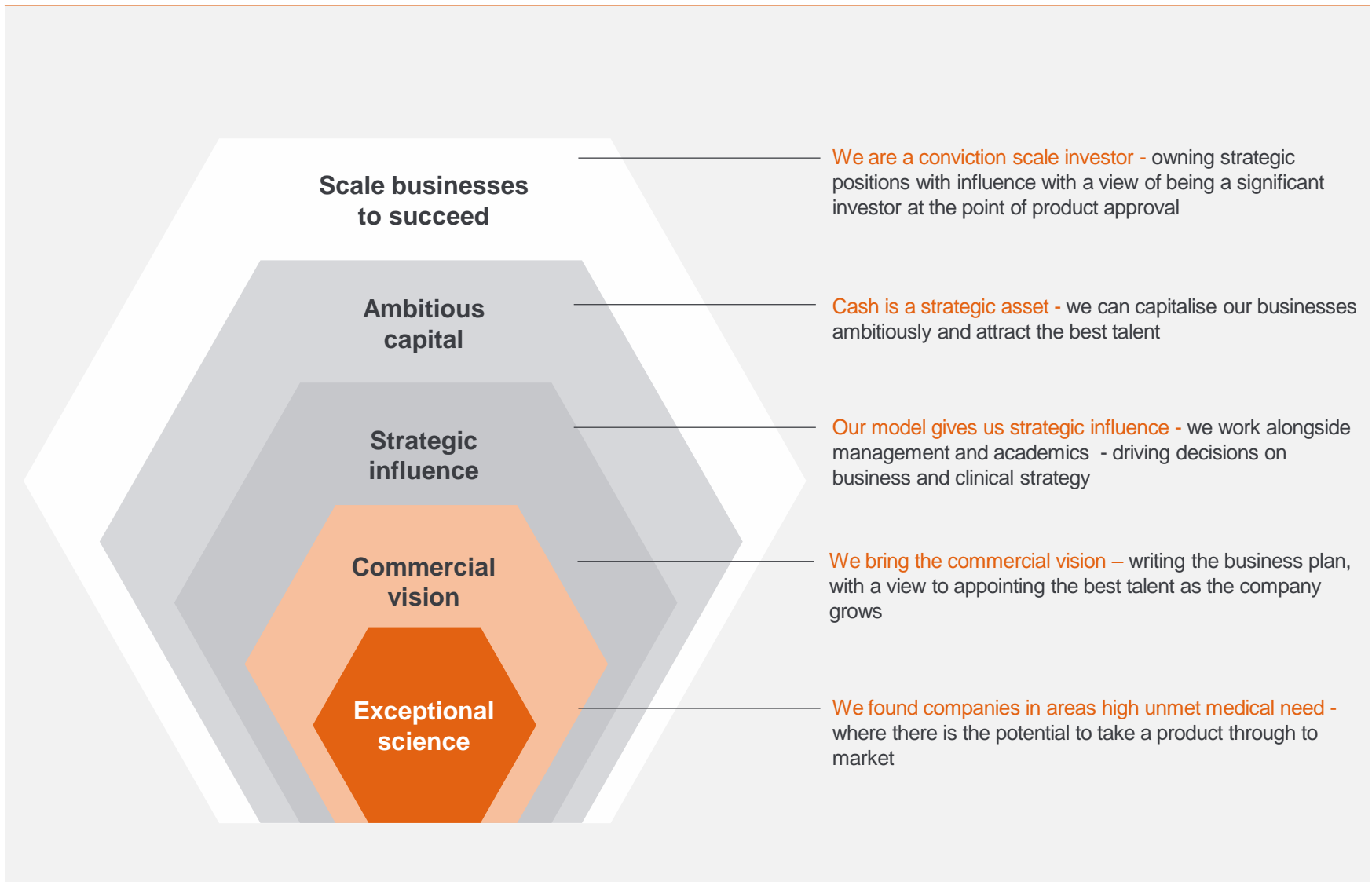
Founding and building companies around exceptional science which can deliver transformational treatments



# Found. Build. Fund.

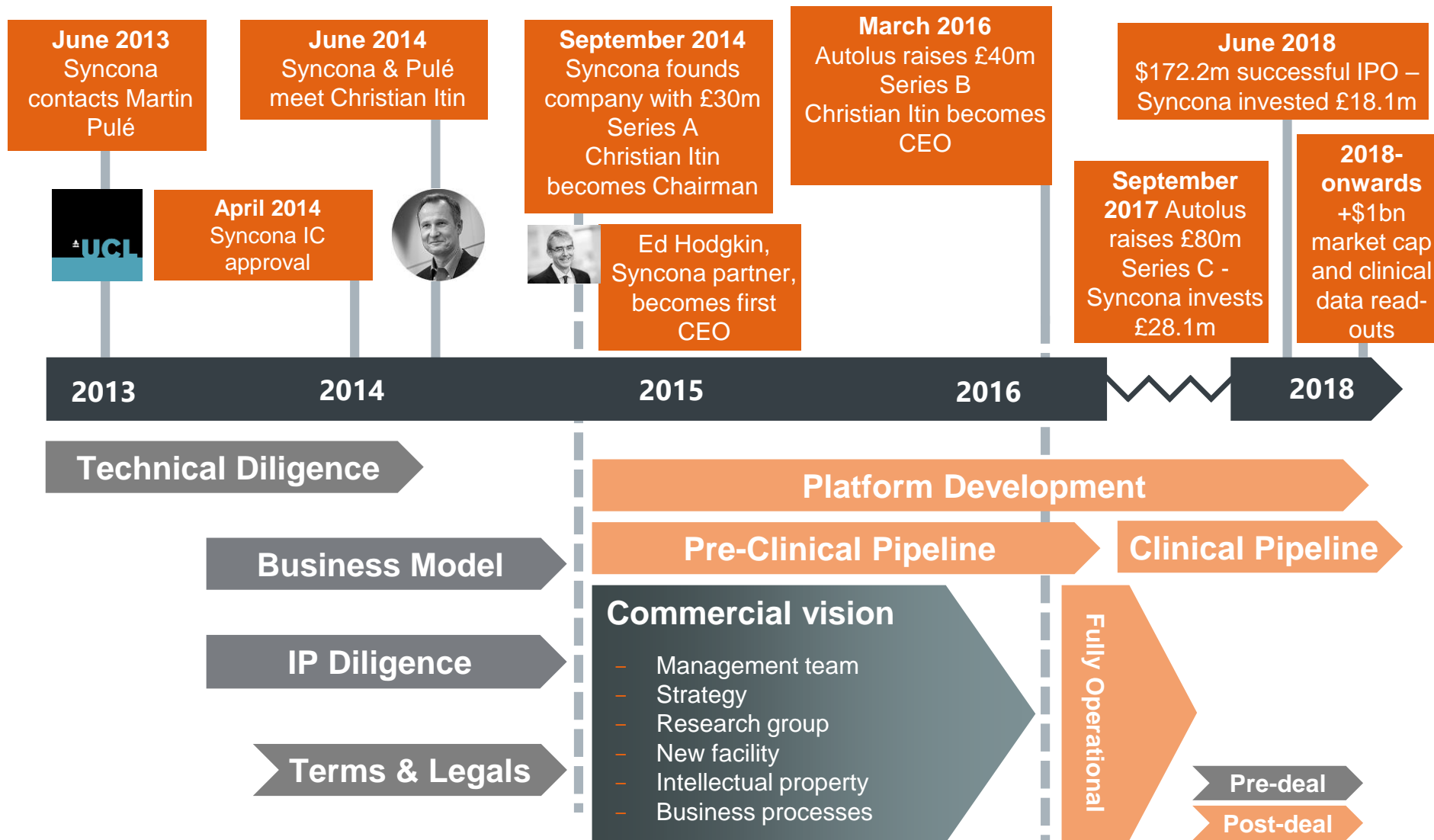


Our model gives us the strategic influence and ability to scale successful businesses quickly



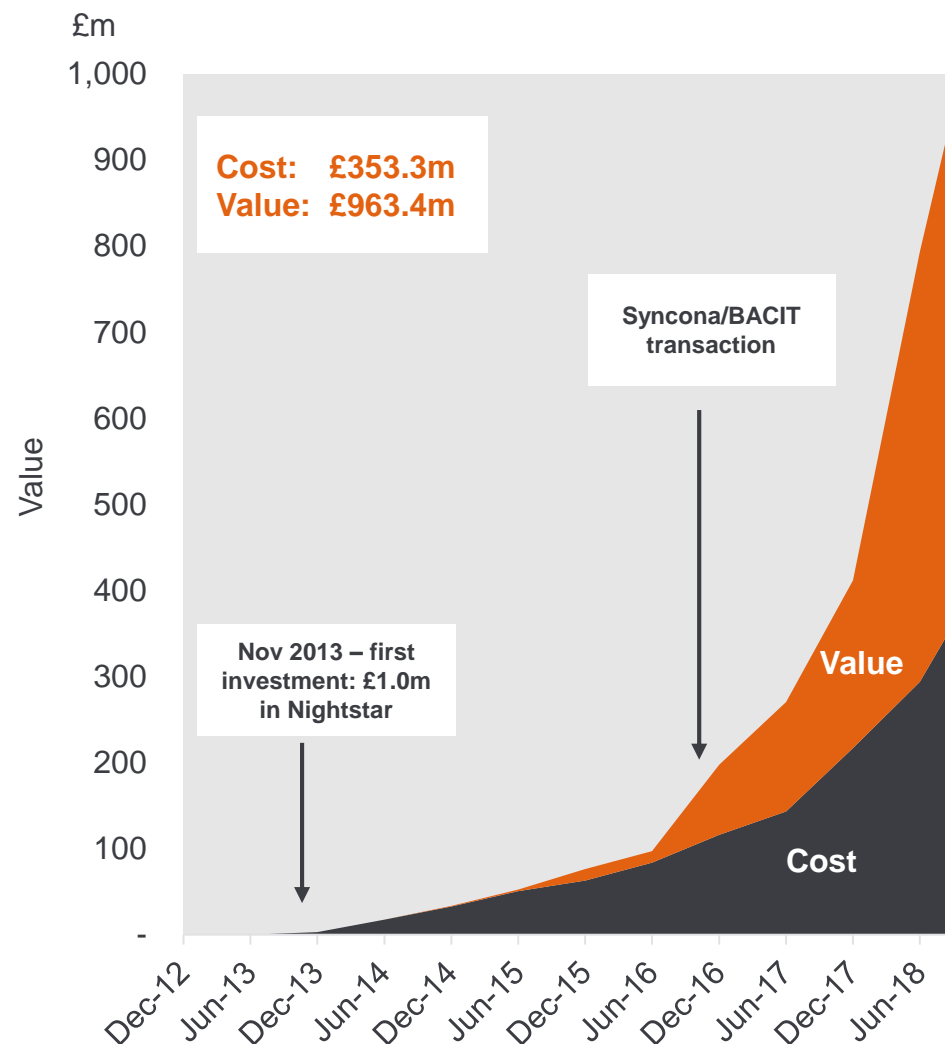
# Founding, Building and Funding Autolus

Origination, commercial vision, and operation



# Our approach has generated significant value

Turning a scientific asset into a financial one



Company	Cost <sup>1</sup>	Value	Multiple	IRR
<b>Established</b>				
Blue Earth	£35.3m	£231.6m	6.6x	89%
<b>Maturing</b>				
Nightstar	£56.4m	£207.0m	3.7x	82%
Autolus	£76.2m	£319.9m	4.2x	101%
Freeline	£93.5m	£93.5m	1.0x	-
<b>Sub-total</b>	<b>£261.4m</b>	<b>£852.0m</b>	<b>3.3x</b>	<b>82%</b>
<b>Developing</b>				
Gyroscope	£11.0m	£11.0m	1.0x	-
Orbit	£8.4m	£9.3m	1.1x	19%
Achilles	£8.2m	£8.3m	1.0x	-
SwanBio	£4.9m	£5.3m	1.1x	15%
OMass	£3.5m	£3.5m	1.0x	-
<b>Investments</b>				
Unrealised investments	£43.5m	£56.3m	1.3x	15%
Realised investments <sup>2</sup>	£12.4m	£17.6m	1.4x	27%
<b>Total</b>	<b>£353.3m</b>	<b>£963.4m</b>	<b>2.7x</b>	<b>70%</b>

<sup>1</sup> Syncona Partners original cost

<sup>2</sup> Endocyte and 14MG

# Continued strong performance and progress



NAV of £1,394m (208.1p) - +32.5% total return over six months driven by life sciences companies

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## Strong financial and operational progress across our companies

- **Blue Earth Diagnostics**, our first profitable company, reported £35.0m of revenues over six months; has dosed over 28,000 patients since launch
- **Autolus** completed a successful IPO raising \$172.2m, where we invested a further \$24 million; and will publish data from five clinical programmes in 2019
- **Nightstar** reported positive proof of concept data in its Phase 1/2 trial in X-Linked Retinitis Pigmentosa and completed a follow-on financing of \$82.2 million – Syncona invested \$18.0 million
- **Freeline** post period end reported positive initial data from its Haemophilia B programme and strengthened management team; Syncona committed £85m to the business during the period
- A £9.8 million new investment in **OMass Therapeutics**, a biopharmaceutical company using structural mass spectrometry to discover novel medicines
- Extensive ongoing diligence and business plan for **new company** in the cell therapy space

# Strong progress in portfolio companies



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





# Financial review

John Bradshaw, CFO

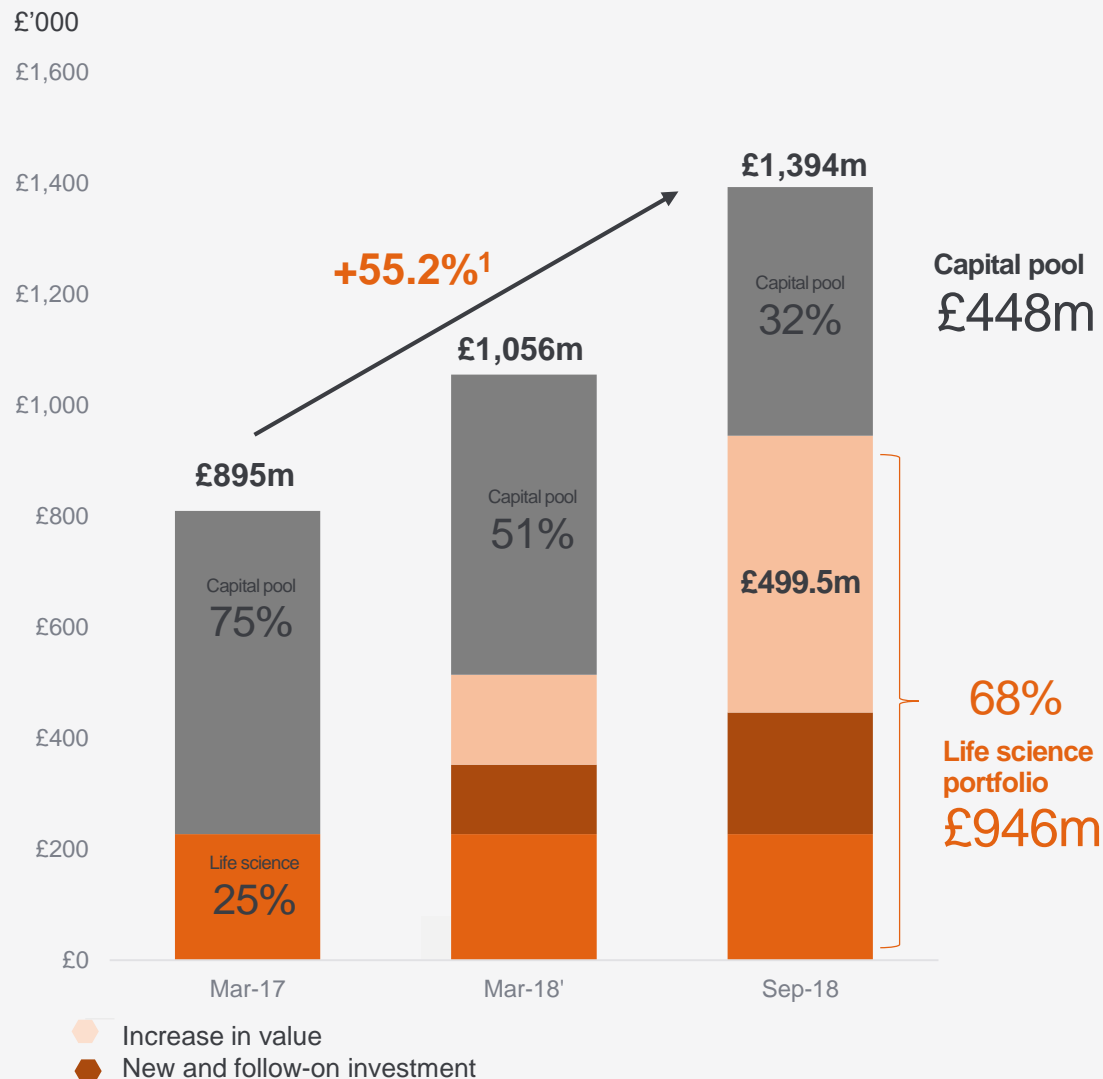
# Strong performance as our companies grow

Transition to life science supported by strategic pool of capital

62.6% return from life science  
– £336.9m gain in six months

£94.3m deployed into life science in six months

Capital pool of £448.3m:  
– Net cash: £41.8m  
– Fund investments: £406.5m

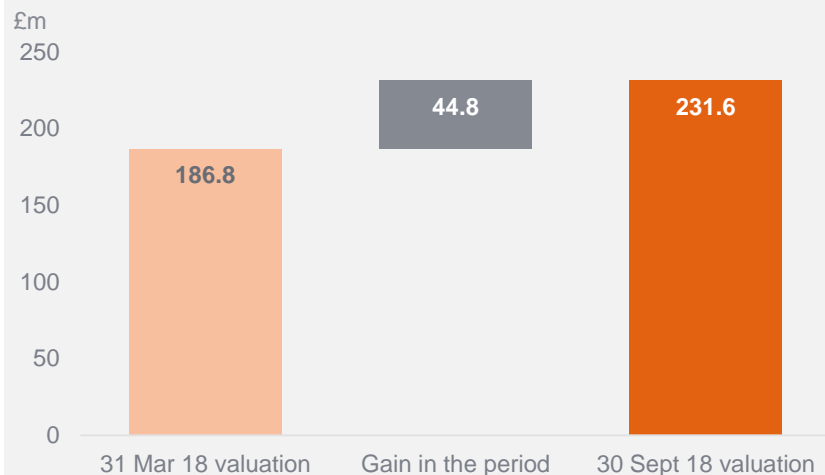


<sup>1</sup> Fully diluted NAV per share total return from March 2017 to September 2018

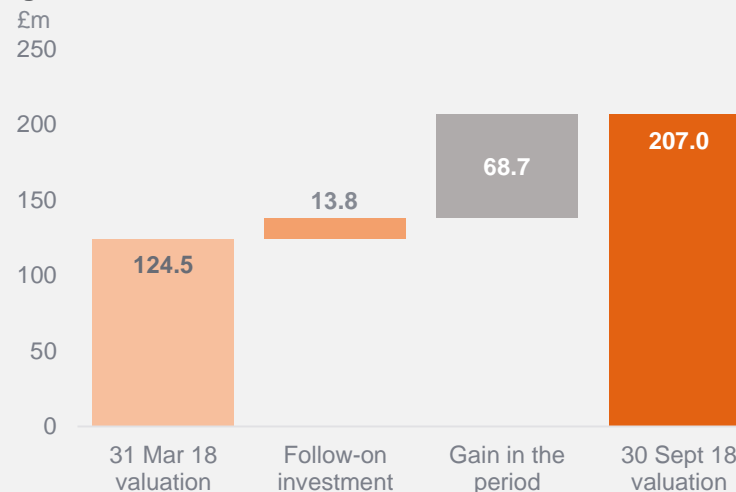
# Significant valuation movements

Gains driven by Blue Earth, Nightstar and Autolus

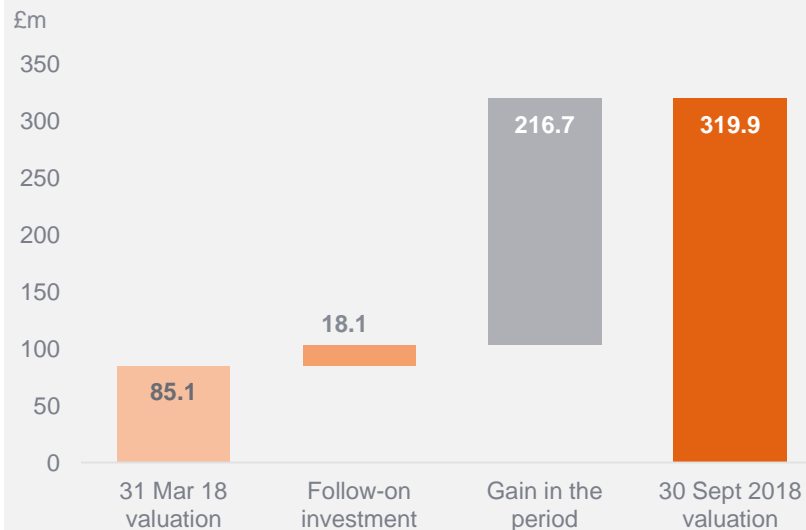
## Blue Earth



## Nightstar



## Autolus












### Performance primarily driven by write-ups in established and maturing companies




- **Blue Earth** – continued strong progress with over 28,000 patients dosed since launch
- **Nightstar** – 43% share price gain, positive proof of concept data in phase 1/2 trial in XLRP and \$82m raised
- **Autolus** – successful IPO raising \$172m and 80% gain in share price from IPO

# Performance – life science

High conviction portfolio of nine companies



Portfolio company	% Owner ship	31 March 2018 value (£m)	Net invested/ divested the period (£m)	Valuation change in period (£m)	30 Sept 2018 value (£m)	Valuation basis	% of NAV
 BLUE EARTH DIAGNOSTICS	89	186.8	-	44.8	231.6	rDCF	16.6
 Autolus	33	85.1	18.1	216.7	319.9	Quoted	22.9
 nightstar THERAPEUTICS	38	124.5	13.8	68.7	207.0	Quoted	14.8
 FREELINE	80	36.0	57.5	-	93.5	Cost	6.7
 GYROSCOPE THERAPEUTICS	78	11.0	-	-	11.0	Cost	0.8
 orbit biomedical™	80	8.6	-	0.7	9.3	Cost	0.7
 ACHILLES THERAPEUTICS	69	6.6	1.7	-	8.3	Cost	0.6
 SwanBio THERAPEUTICS	72	4.9	-	0.4	5.3	Cost	0.4
 JOMass THERAPEUTICS	46	-	3.5	-	3.5	Cost	0.3
<b>Syncona Investments</b>		51.0	(0.3)	5.6	56.3		4.0
<b>Total</b>		<b>514.5</b>	<b>94.3</b>	<b>336.9</b>	<b>945.7</b>		<b>67.8</b>

-  Established company
-  Maturing company
-  Developing company

# The importance of retaining a strategic capital pool

Cash is a strategic asset – successful businesses win by scaling quickly

## Capital pool of £448.3m

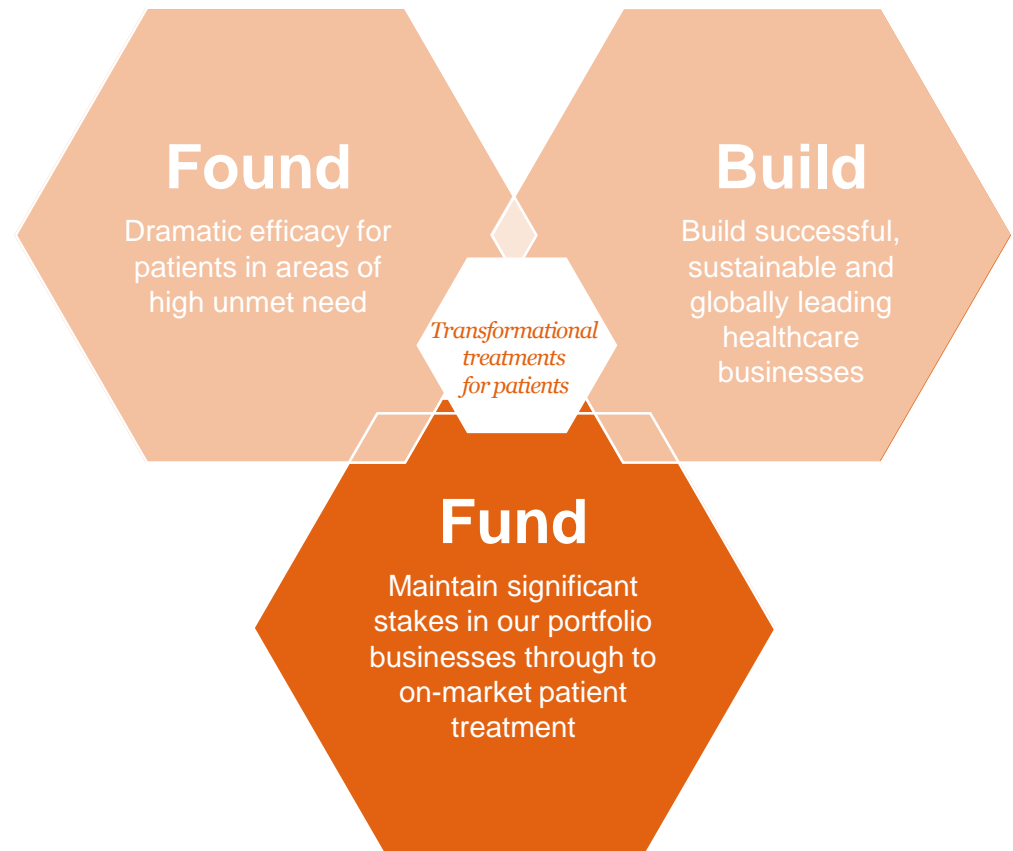
- £406.5m of fund investments; 5.8% return in the six months
- £41.8m of cash (net of liabilities)

## £94.3m capital invested (net) in six months

- Expect investment in this financial year to be at the top end of guidance of £75m to £150m

## Uncalled commitments of £97.2m

- £75.2m linked to achievement of key milestones in life science portfolio companies





# Market Opportunity

Martin Murphy, CEO

# An inflection point for Third Wave therapies

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

## “First Wave”

1950s

Small Molecule drugs,  
market dominated by large  
pharmaceutical companies.

## “Second Wave”

1990s

Large Molecule (antibody therapies  
and enzyme replacement therapies).

## The “Third Wave”

Today

Advanced Biologics and genetic medicines  
in areas such as gene therapy, cell therapy  
and DNA sequencing.

10,000

Number of  
monogenetic  
disorders, less  
than 100 with  
treatments today<sup>1</sup>

*“The promise is very much becoming a  
reality. These recent product approvals  
represent just the tip of  
the iceberg.”*

*Scott Gottlieb  
Commissioner, FDA*

First three ‘Third  
Wave’ therapies  
approved in the US  
in 2017

3

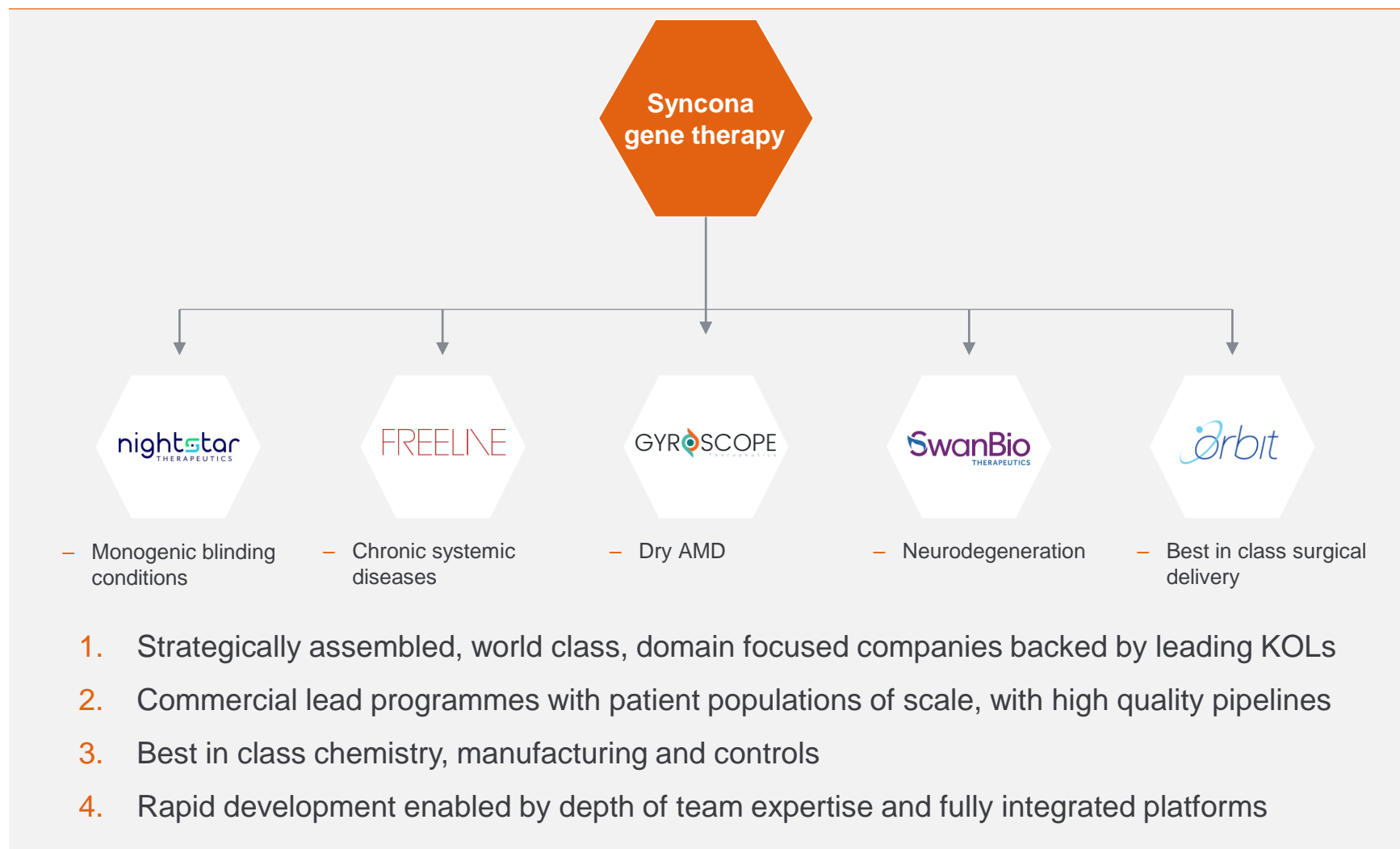
Top 10 Drugs <sup>2</sup>	2006	2016	2026
Small Molecules	8	2	?
Second wave	2	8	?
Third wave	0	0	?

<sup>1</sup>Source: World Health Organisation; <sup>2</sup>Source: Syncona analysis

# A global leader in gene therapy



One of the largest and high quality gene therapy platforms globally covering the key tissue compartments



**A world leading platform for patients; vision to break out of rare disease**

# A leading position in the cell therapy revolution



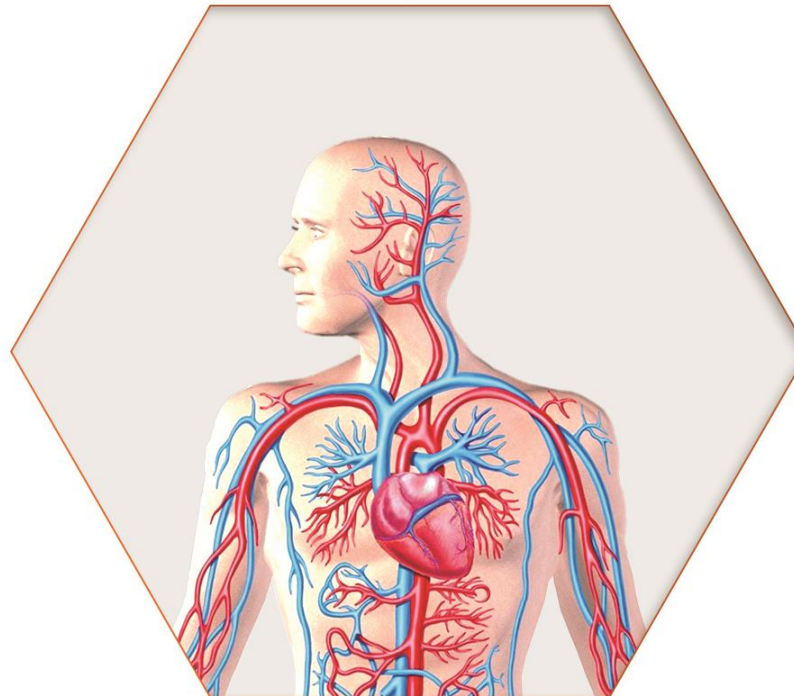
Early mover advantage with deep expertise; significant future opportunity in engineered cells

Cell therapies demonstrating impressive results with high cure rates and durable responses

Deep expertise and an early mover in the T Cell space

Two high potential Syncona-founded cell therapy companies since 2012

Syncona Collaborations - option on research venture at UK university in new area of cell therapy



## Autolus

Focused on engineered T-cell therapies

First or best in class potential in CAR T cell therapies

Globally differentiated clinical programme



Next generation patient specific immunotherapies

Targeting truncal mutations, providing a pathway towards complete responses in lung cancer












# Outlook

Martin Murphy, CEO










# Our companies

Established and mature companies make up 61% of NAV

Life Science portfolio	Company	Value drivers
<b>Established</b> <b>£231.6m</b>		<b>Blue Earth</b> <ul style="list-style-type: none"> <li>- Continued positive sales progress in Axumin</li> </ul>
<b>Maturing</b> <b>£620.4m</b>	  	<b>Nightstar</b> <ul style="list-style-type: none"> <li>- Progress Pivotal trial in Choroideremia and data from Phase 2/3 expansion study in XLRP</li> </ul> <b>Autolus</b> <ul style="list-style-type: none"> <li>- Progress its pipeline of 6 clinical trials</li> <li>- Commence AUTO4 clinical trial in 2018</li> </ul> <b>Freeline</b> <ul style="list-style-type: none"> <li>- Data from Haemophilia B programme</li> <li>- Commence second clinical programme in Fabry's</li> </ul>
<b>Developing</b> <b>£37.4m</b>	    	<b>Gyroscope</b> <ul style="list-style-type: none"> <li>- Commence clinical trial in stratified dry AMD population</li> <li>- Nominate second candidate over next 12 months</li> </ul> <b>Achilles</b> <ul style="list-style-type: none"> <li>- Commence clinical trial in 2019</li> </ul> <b>SwanBio and Orbit</b> <ul style="list-style-type: none"> <li>- Recruit team, establish and build out operations</li> </ul> <b>OMass</b> <ul style="list-style-type: none"> <li>- Development of a pipeline of drug development programmes</li> </ul>

# Our companies

Five developing companies valued at £37.4m

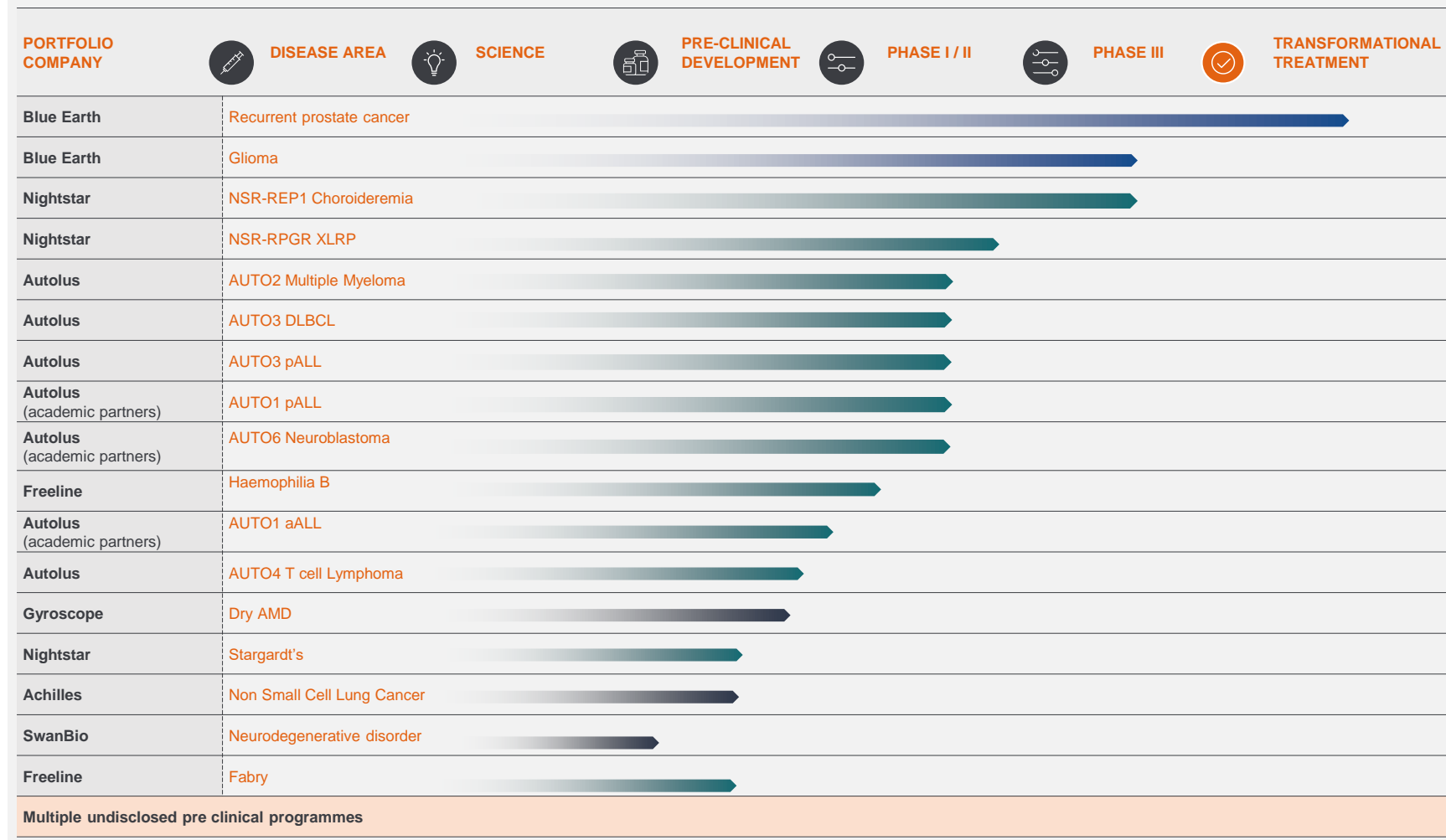
Life Science portfolio	Company	Value drivers
<b>Established</b> £231.6m		<b>Blue Earth</b> - Continued positive sales progress in Axumin
<b>Maturing</b> £620.4m	  	<b>Nightstar</b> - Progress Pivotal trial in Choroideremia and data from Phase 2/3 expansion study in XLRP <b>Autolus</b> - Progress its pipeline of 6 clinical trials - Commence AUTO4 clinical trial in 2018 <b>Freeline</b> - Data from Haemophilia B programme - Commence second clinical programme in Fabry's
<b>Developing</b> £37.4m	    	<b>Gyroscope</b> - Commence clinical trial in stratified dry AMD population - Nominate second candidate over next 12 months <b>Achilles</b> - Commence clinical trial in 2019 <b>SwanBio and Orbit</b> - Recruit team, establish and build out operations <b>OMass</b> - Development of a pipeline of drug development programmes

# Rich and broad pipeline of products

One product approved; two in phase III and eight in phase I/II



## Syncona's deep clinical pipeline



# Summary

Differentiated model driving significant shareholder value

## **Differentiated model – Found. Build. Fund**

- Our model gives us the strategic influence and ability to found and scale successful businesses quickly
- Our expertise means we can be a conviction scale investor – owning strategic positions with influence to drive value in our businesses
- Our deep pool of capital gives us the flexibility to back our successful companies at each stage through to marketed product, transforming a scientific asset into a financial asset

## **12 month catalysts**

- Continued positive sales progress in Blue Earth
- Data read-outs in seven ongoing clinical trials; two new clinical trials expected to commence
- New financings, companies and programme initiations



# Supplementary Information

# Deep scientific and commercial expertise

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



## **Martin Murphy, CEO**

- MVM Life Science Partners
- 3i Group
- McKinsey & Company
- PhD Biochemistry, University of Cambridge



## **Chris Hollowood, CIO**

- Apposite Capital
- Bioscience Managers
- PhD Organic Chemistry, University of Cambridge



## **John Bradshaw, CFO**

- Chartered accountant (ICAEW) with Arthur Andersen
- Extensive life science sector experience



## **Iraj Ali**

- Co-founder McKinsey launch practice, leader of speciality pharma practice
- PhD Biochemistry, University of Cambridge



## **Dominic Schmidt**

- L.E.K. Consulting
- PhD Oncology, University of Cambridge



## **Elisa Petris**

- Michel Dyens, healthcare
- L.E.K. Consulting
- PhD Molecular Biology, Imperial College



## **Edward Hodgkin**

- CEO Biotica Technology
- President & Chief Business Officer of BrainCells
- DPhil Chemistry, University of Oxford
- Served as CEO of Autolus



## **Freddie Dear**

- Wellcome Trust
- Biochemistry, University of Edinburgh



## **Alex Hamilton**

- Jefferies Healthcare Investment Banking
- PhD Immunology, University of Cambridge



## **Magda Jonikas**

- McKinsey & Co, pharmaceuticals
- PhD Bioengineering, Stanford University
- Postdoctoral fellow, Harvard Medical School.



## **Michael Kyriakides**

- L.E.K. Consulting
- NMR Manager in the Faculty of Medicine at Imperial College London



## **Alice Renard**

- Barclays Healthcare Corporate Finance and M&A
- Masters in International Health Policy and Health Economics, LSE



## **Toby Sykes**

- MD Essex Woodlands
- Director of BD, Cephalon
- PhD in Development Biology, Kings College London



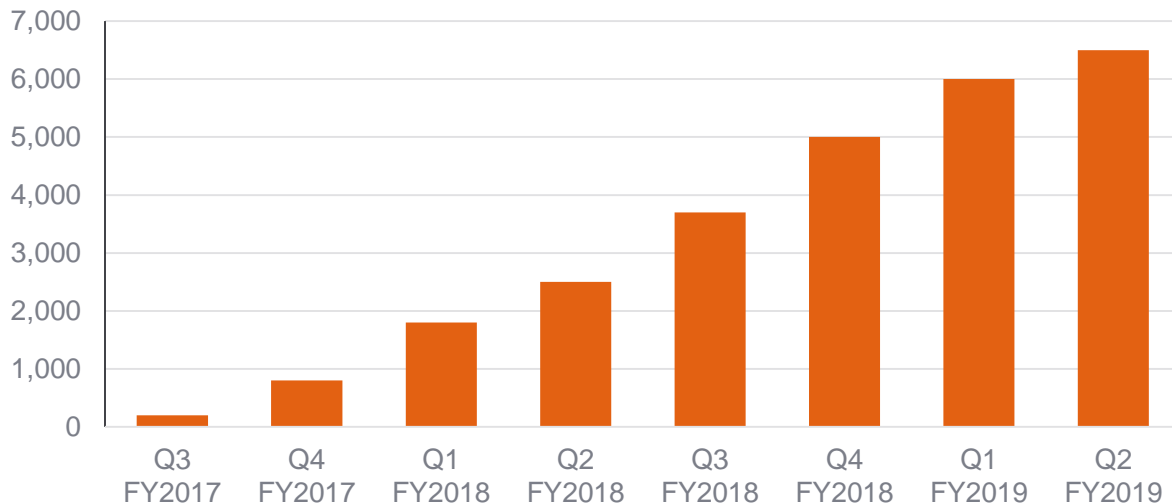
## **Hitesh Thakrar**

- Portfolio manager Abu Dhabi Investment Authority
- MBA, Cranfield
- BSc Chemistry, KCL



## First Syncona-founded company to reach profitability

- Continued strong Axumin performance with 28,000 patients dosed since launch in late 2016
  - Strong organic growth and reordering rates continue
  - Strong unit growth in first half of the year
  - Revenues of £35.0m in 1H19 (2H18 £23.5m)
  - Reached profitability during the period
- Exclusive worldwide licence signed for high quality PSMA agents for prostate cancer imaging, securing leadership position








Maturing

# Maturing Companies

Strong financial and clinical progress across Maturing portfolio



Company	Vision	Clinical pipeline
	<ul style="list-style-type: none"> <li>— Developing novel, one-time treatments for rare inherited retinal diseases</li> <li>— Lead programme in Choroideremia</li> </ul>	<ul style="list-style-type: none"> <li>— Commencing Phase 2/3 clinical trial in RPGR</li> <li>— Commenced pivotal Phase 3 trial in lead programme of Choroideremia</li> </ul>
	<ul style="list-style-type: none"> <li>— Developing next-generation programmed CAR T cell therapies for the treatment of cancer</li> </ul>	<ul style="list-style-type: none"> <li>— Commenced 6 clinical trials</li> </ul>
	<ul style="list-style-type: none"> <li>— Developing therapies for chronic systemic disease using gene therapy, targeting the liver</li> <li>— Lead programme in Haemophilia B, a rare disorder which currently requires lifelong treatment</li> </ul>	<ul style="list-style-type: none"> <li>— Commenced Phase 1/2 in lead programme of Haemophilia B</li> </ul>








Developing

# Developing Companies

Significant progress in existing Developing companies



Company	Vision	Clinical and business progress
	<ul style="list-style-type: none"> <li>— Developing gene therapies for retinal inflammation</li> </ul>	<ul style="list-style-type: none"> <li>— Significant progress building out infrastructure and team</li> <li>— Expect to enter the clinic in H1 2019</li> </ul>
	<ul style="list-style-type: none"> <li>— Developing next-generation, patient-specific immunotherapies</li> </ul>	<ul style="list-style-type: none"> <li>— Demonstrated competitive product profile in pre-clinical studies</li> <li>— Expect to enter the clinic in H1 2019</li> </ul>
	<ul style="list-style-type: none"> <li>— Developing gene therapies for the treatment of neurological disorders</li> </ul>	<ul style="list-style-type: none"> <li>— Business founded, initial business plans and infrastructure being established</li> </ul>
	<ul style="list-style-type: none"> <li>— Bringing precise, targeted, surgical delivery technology to the sub-retinal space, including gene therapy</li> </ul>	<ul style="list-style-type: none"> <li>— Business founded, initial business plans and infrastructure being established</li> </ul>
	<ul style="list-style-type: none"> <li>— Using structural mass spectrometry to discover novel medicines</li> </ul>	<ul style="list-style-type: none"> <li>— Business founded, initial business plans and infrastructure being established</li> </ul>

# +32.5% NAV total return in six months

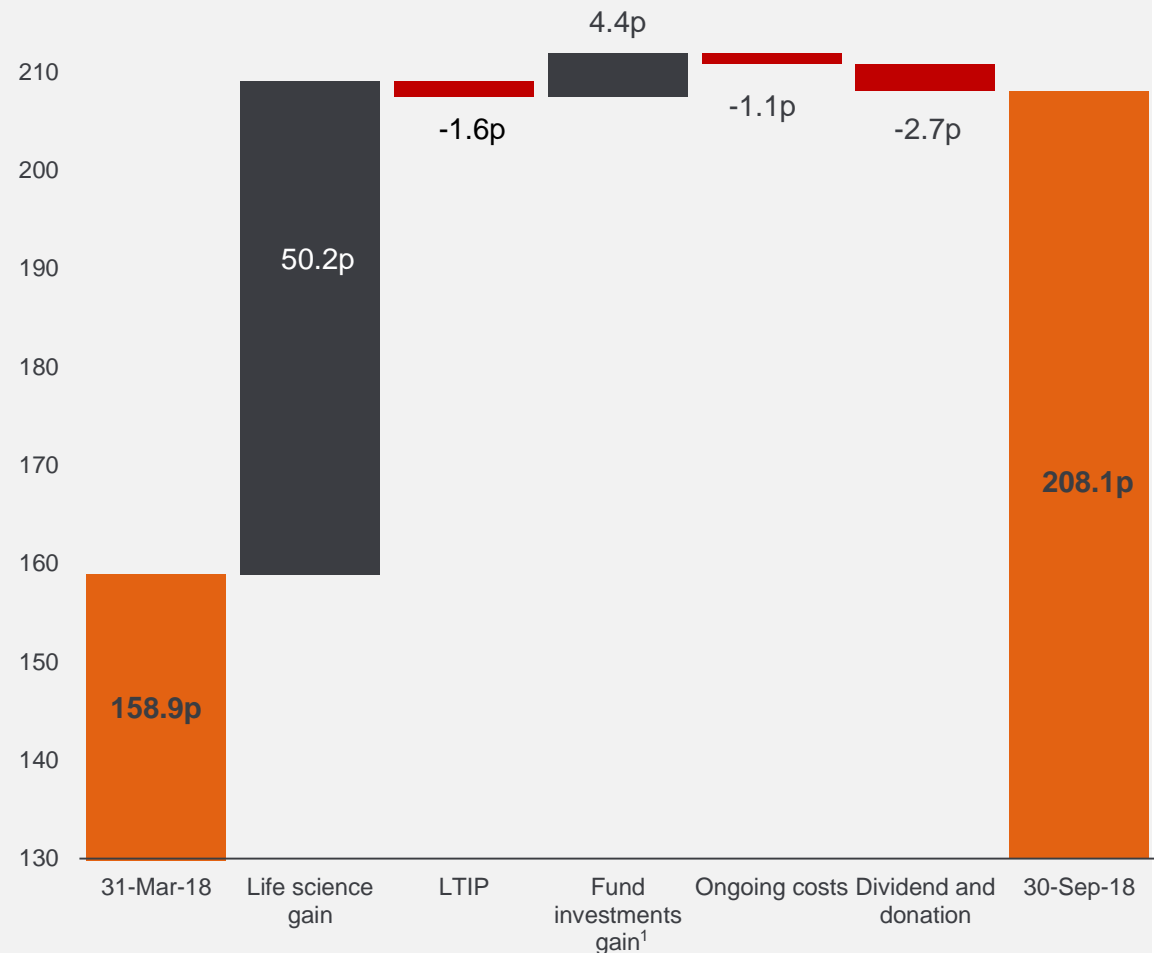
Driven by life science portfolio

Life science portfolio continues to be the key driver of growth

Ongoing charges of 0.82% of NAV – 1.29% including the LTIP

Dividend and donations of £14.6m

Fully Diluted  
p per share



<sup>1</sup> including FX gain on cash

# Valuation policy

Robust policy and conservative policy

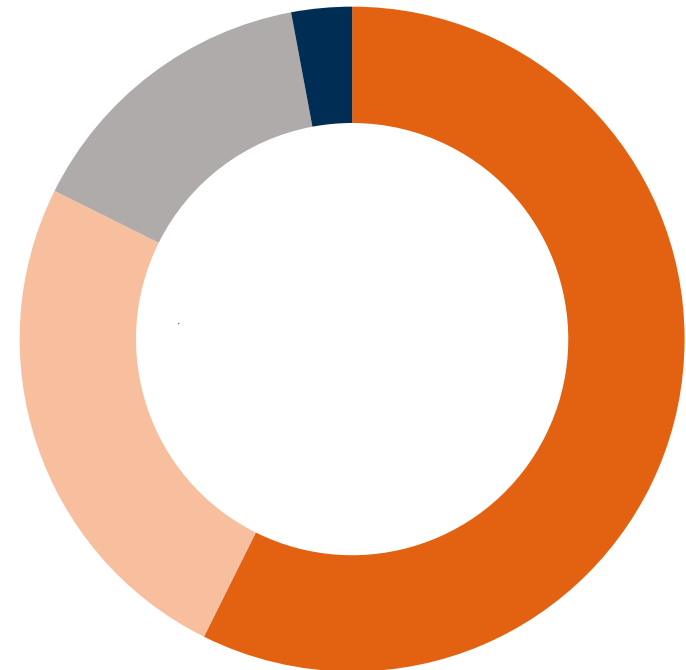
## Funds portfolio

- Third-party basis

## Life science portfolio

- Updates outside the quarterly revaluation cycle driven by new investment rounds or following material new information
- In case where Syncona is the sole institutional investor and substantive clinical data has been generated, will use input from an independent valuations advisor in its determination of fair value
- Developing and maturing investments
  - At either Quoted, Cost or Price of Recent Investment where a credible arms-length third party transaction is available
  - Third party valuation guidance taken in the event of substantial clinical data in portfolio companies being held at cost where Syncona is the sole institutional investor
- Established investments
  - Once near or at on-market stage valued on a risk adjusted DCF valuation basis (in the absence of third party financing)
- CRT Pioneer Fund
  - Quarterly valuation based on an adjusted third party basis

## Life sciences valuation basis



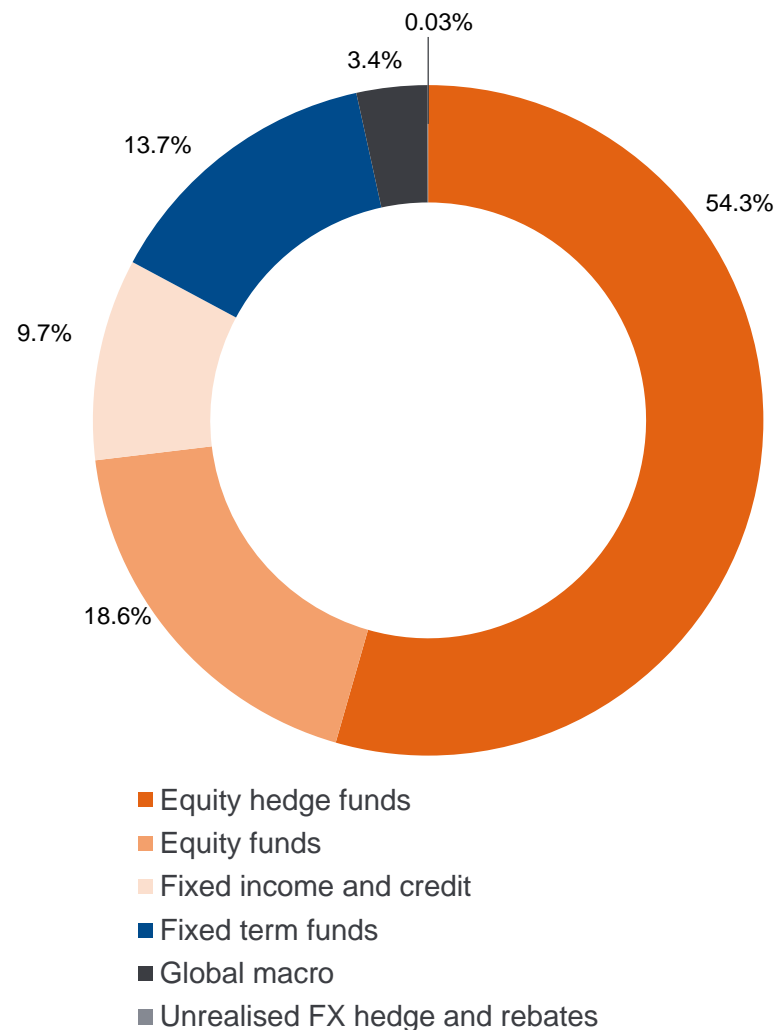
- Quoted
- rDCF
- Price of Recent Investment
- Cost
- Adjusted Third Party

# Performance of fund investments

Deep resource to invest in life science



- Investments in 21 funds across a broad range of strategies at 30 September 2018
  - Delivered a 5.8% return in the six months
- Continuing the transition of portfolio
  - £113m of redemptions; shift from directional funds in favour of downside protection
  - £17m of reinvestment
- Focus on liquidity and capital preservation to provide stability for investing in life science
  - 58% weighting to hedged strategies
  - Remaining portfolio weighted to fixed income and credit and funds with a long bias
- Foreign exchange
  - All euro share classes hedged
  - 87% of US\$ share classes and cash hedged

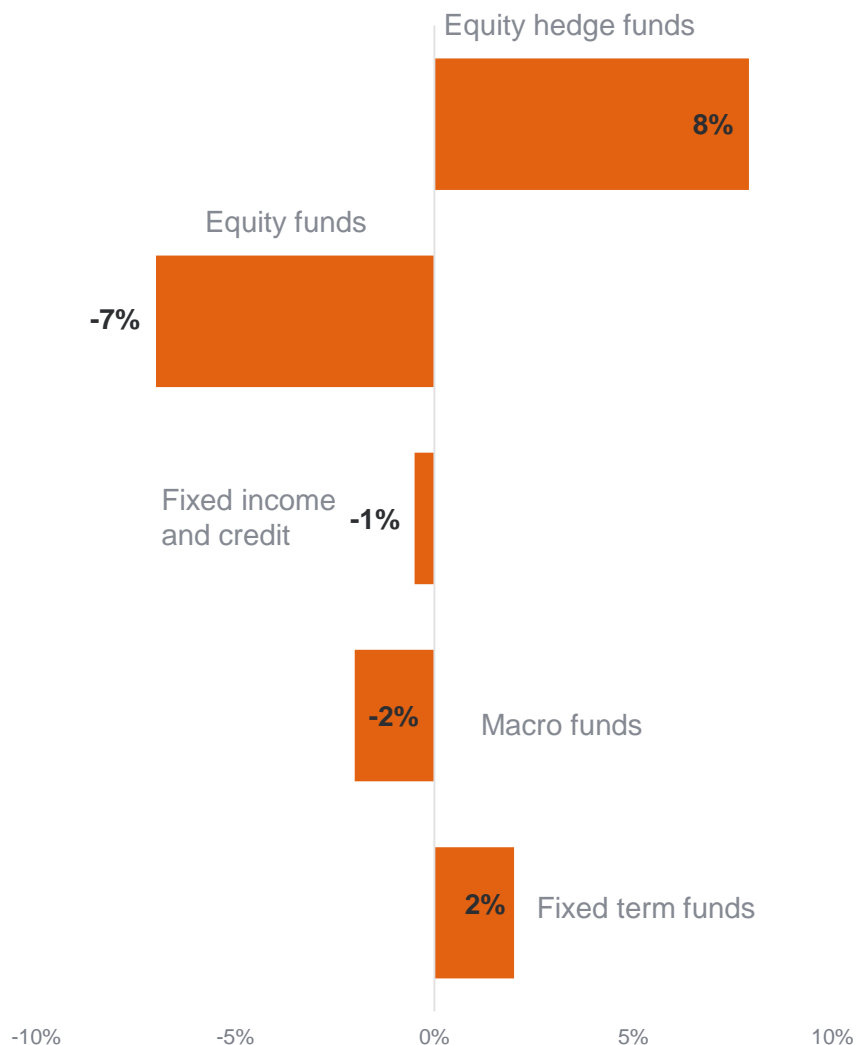


# Change in fund investment portfolio weightings

Significant progress in the transition of the portfolio



## Change in weightings since March 2018



### Equity hedge funds – 54.3%

- Increase in weighting driven by new investments
- 1.1% return in constant currency

### Equity funds – 18.6%

- Decrease in weighting driven by redemptions
- 13.1% return in constant currency

### Fixed income and credit funds – 9.7%

- Change in weighting driven by redemptions
- 4.9% return in constant currency

### Macro funds – 3.4%

- Change in weighting function of redemptions
- 3.4% return in constant currency

### Fixed term funds – 8.6%

- Continued strong performance – 8.1% in constant currency
- £5.6m return of capital from holdings

# Top 10 fund investments

30 September 2018

The SFP Value Realization Fund		Polar UK Absolute Equity Fund		Maga Smaller Companies	
<b>Manager</b> – Symphony Financial Partners		<b>Manager</b> – Polar Capital		<b>Manager</b> – Otus Capital Management	
<b>Value</b>	£47.2m	<b>Value</b>	£41.3m	<b>Value</b>	£34.5m
<b>% of NAV</b>	3.4%	<b>% of NAV</b>	3.0%	<b>% of NAV</b>	2.5%
<b>Strategy</b>	Long bias	<b>Strategy</b>	Hedge	<b>Strategy</b>	Hedge
<b>Geographic focus</b>	Japan	<b>Geographic focus</b>	UK	<b>Geographic focus</b>	Europe
<b>Asset class</b>	Equity	<b>Asset class</b>	Equity	<b>Asset class</b>	Equity
<p>The fund pursues a deep value investment strategy in smaller capitalisation Japanese equities in conjunction with proactive engagement with portfolio company management. On average the fund holds 8-12 core long positions accounting for 80-90% of assets under management. The fund has the ability to short individual stocks and index futures (generally Nikkei).</p>		<p>The fund's objective is to achieve a positive, absolute return over rolling one-year periods. It invests long and short, predominantly in equities of UK companies. It focusses on identifying misunderstandings: unpriced change (management, regulatory, technology), capital cycle impacts, and structural opportunities (growth or value).</p>		<p>The objective of the Maga Smaller Companies UCITS fund is to seek to provide investors with positive absolute returns over the long term primarily through investing in and gaining exposure to equities of smaller companies incorporated in, or whose principal operations are in, the EEA or Switzerland.</p>	

# Top 10 fund investments (cont'd)

30 September 2018

AKO Global	
Manager – AKO Capital	
Value	£33.0m
% of NAV	2.4%
Strategy	Hedge
Geographic focus	Global
Asset class	Equity
Provide shareholders with long term capital growth. The fund invests long and short, principally in large-cap equity and equity-related securities, and primarily the world's developed markets. The managers build portfolios bottom-up with a concentrated core. They emphasise meetings with company management and fundamental analysis using traditional equity research techniques, to identify companies with above average and sustainable return on capital. This is augmented with market research, behavioural analysis and forensic accounting.	

Portland Hill	
Manager – Portland Hill Capital	
Value	£22.5m
% of NAV	1.6%
Strategy	Hedge
Geographic focus	Europe & US
Asset class	Equity
The fund invests in long-short and event driven equity investments focusing on financials, consumer, healthcare and chemicals predominantly in Europe. Predominantly focussed in Europe, but also in North America	

Permira V	
Manager – Permira	
Value	£21.9m
% of NAV	1.6%
Strategy	Long bias
Geographic focus	Global
Asset class	Private equity
Focused on buy-outs / ins and growth capital investments in businesses which have or intend to have significant activities in Europe.	

# Top 10 fund investments (cont'd)

30 September 2018

Polygon Convertible Opportunity Fund	
<b>Manager</b> - Polygon Global Partners	
<b>Value</b>	£20.3m
<b>% of NAV</b>	1.5%
<b>Strategy</b>	Fixed Income & Credit
<b>Geographic focus</b>	Global
<b>Asset class</b>	Convertible Bonds
Aims to generate consistent absolute returns from a portfolio of hedged convertible bonds and related equity and fixed income instruments. It operates a catalyst-driven, concentrated, market neutral approach.	

Majedie Focus Fund	
<b>Manager</b> – Majedie Asset Management	
<b>Value</b>	£16.2m
<b>% of NAV</b>	1.2%
<b>Strategy</b>	Long bias
<b>Geographic focus</b>	UK
<b>Asset class</b>	Equity
The Majedie Focus Fund aims to produce a return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities.	

WyeTree	
<b>Manager</b> – WyeTree	
<b>Value</b>	£19.0m
<b>% of NAV</b>	1.4%
<b>Strategy</b>	Fixed Income & Credit
<b>Geographic focus</b>	Global
<b>Asset class</b>	Structured Credit
Targets a mid-teens net return with low volatility through investing in assets that derive their principal risk and return from residential real estate and residential mortgages.	

Sagil Latin America Opportunities	
<b>Manager</b> - Sagil	
<b>Value</b>	£18.7m
<b>% of NAV</b>	1.3%
<b>Strategy</b>	Hedge
<b>Geographic focus</b>	Latin America
<b>Asset class</b>	Equity hedge
Aims to generate consistent absolute returns through a portfolio of hedged equity and to a lesser extent fixed income instruments in Latin America.	