

# Translating frontier science into therapeutic reality

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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.

# The opportunity

## A generational opportunity

- Societal demand remains for new medicines
- Pharma facing a patent cliff of over \$350bn by 2030<sup>1</sup> and has >\$1.5tn in deal capacity<sup>2</sup>
- Biotech sector rebound after prolonged downturn, with outperformance in XBI index in 2025
- Strong biopharma M&A activity in 2025 with a deal volume of \$223bn<sup>3</sup>

POTENTIAL TO  
DELIVER OUTSIZED  
RETURNS

## Syncona

- £1bn of net assets with a portfolio of 15 companies and £218m of capital
- Maturing portfolio based on frontier science and a differentiated model led by world-class management teams
- Syncona is fully funded to deliver eight key value inflection points across the portfolio
- SIML team with strong track record of delivering returns from exits

CONNECTING FRONTIER SCIENCE TO LATE-STAGE  
HIGH-IMPACT ASSETS

1. Evaluate Pharma / Stifel Healthcare: Biopharmaceutical Outlook for 2025.

2. <https://www.iqvia.com/locations/emea/blogs/2025/01/biopharma-m-and-a-outlook-for-2025>.

3. Source: S&P CapitalIQ and DealForma; Stifel Biopharma Outlook January 2026.

# Today's agenda...

Chris Hollowood  
CEO, SIML

A strategy and model to  
deliver shareholder value

Roel Bulthuis  
Managing Partner  
& Head of  
Investments, SIML

A generational  
opportunity

Portfolio  
companies'  
spotlight

Lance Baldo  
Beacon Therapeutics

Michael Parini  
Spur Therapeutics

Catherine Pickering  
iOnctura

## Panel: M&A Environment

Ken Galbraith  
SIML

Kaivan Khavandi  
GSK

James Mitford  
JP Morgan

Chris Sheldon  
GSK

Courtney Thorne  
Cooley

## Panel: driving frontier science to clinical success

Ed Hodgkin  
SIML

Ros Deegan  
OMass Therapeutics

Amir Hefni  
Resolution Therapeutics

Iain McGill  
Quell Therapeutics

## Discussion on the UK life science ecosystem

Elisa Petris  
SIML

Sam Roberts  
Executive Partner, SIML  
and former CEO of  
National Institute for  
Health and Care  
Excellence (NICE)

# Let's get started



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# Our investment thesis

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# The opportunity

TO TRANSLATE  
FRONTIER SCIENCE  
INTO THERAPEUTIC  
REALITY FOR  
PATIENTS

TO BUILD  
AMBITIOUS  
BIOTECH  
COMPANIES

LEVERAGING  
THE UK'S  
WORLD-CLASS  
LIFE SCIENCE  
ECOSYSTEM

TO DELIVER  
OUTSIZED  
RETURNS AT  
LATE-STAGE

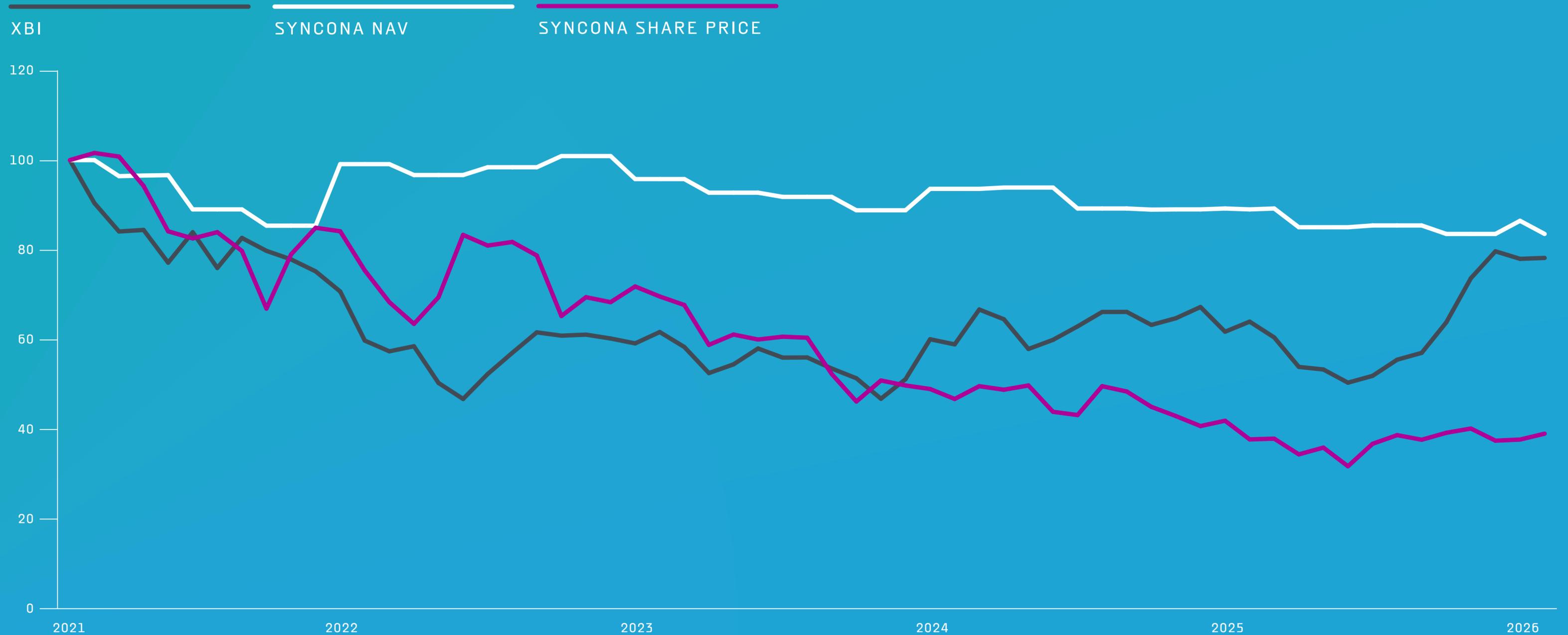
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# Focused delivery

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# Protecting and driving value in challenging markets

Transitioning to a late-stage portfolio as markets improve



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

# Protecting and driving value in challenging markets

Transitioning to a late-stage portfolio as markets improve

## Capital allocation

- Focused capital allocation on late-stage assets
- £15m p.a. allocated to new investments over the next two years

## Proactive management of portfolio

- Worked with portfolio company management teams, focusing pipelines, exploring partnerships, consolidation and rationalisations

## Share buyback

- Deployed £70m to share buyback between 2023-2025 with shares representing a compelling investment opportunity

## Consultation and new investment policy

- New investment policy approved, focusing on the return of £250m before returning to building out a portfolio of 20-25 companies; the Board will consult with shareholders at earlier of returning £250m or two years

**85%**

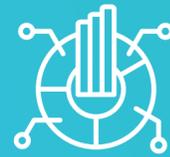
commercial and clinical-stage portfolio and 8 key value inflection points

# Focused delivery across the portfolio

Enabling the  
return of

**£250M**

of proceeds from private  
company exits



Near-term focus  
on delivering  
8 key value  
inflection points  
across the  
portfolio



8 key value  
inflection points  
can deliver  
significant NAV  
growth and  
potential exits



Focused on  
driving companies  
to late-stage,  
ensuring  
companies are  
built and scaled  
to be globally  
competitive



Continuing to  
apply a hands-on  
model to support  
companies to  
execute on  
their ambition

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# Delivering outsized returns

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# High-impact medicines deliver significant value

FRONTIER  
SCIENCE IS THE  
MOST IMPORTANT  
INGREDIENT

**\$223BN**

Biopharma M&A  
in 2025<sup>1</sup>

# UK has leading institutions with track record of innovation

Poised to lead in healthcare and deliver impact

**41%**

OF UK RESEARCH IS  
CLASSED AS WORLD  
LEADING<sup>1</sup>

**4**

OF THE TOP 10 GLOBAL  
UNIVERSITIES FOR LIFE  
SCIENCES<sup>2</sup>

**11.5%**

SHARE OF GLOBAL MEDICAL  
SCIENCE CITATIONS, BEHIND  
ONLY USA & CHINA<sup>3</sup>

A world-class research base

1. Research Excellence Framework 2021 report.

2. <https://www.topuniversities.com/university-subject-rankings/life-sciences-medicine>.

3. Office for Life Sciences 'UK Life sciences competitiveness indicators 2024' report.

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Founded by the premium charitable funder of high innovation

Deliver  
outsized  
returns

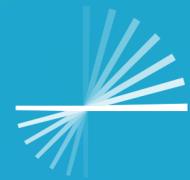


Deliver  
patient  
impact

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# Connecting frontier science with high-impact products

FRONTIER SCIENCE



**SYNCONA**  
INVESTMENT MANAGEMENT

HIGH-IMPACT PRODUCT

# An ambition to do things differently

AMBITION

INSIGHT

TEAM

THE CAPABILITY TO LAUNCH COMPANIES  
ON THE AMBITIOUS GROWTH TRAJECTORY  
REQUIRED TO SUCCEED

# An ambition to do things differently

AMBITION

INSIGHT

TEAM

COMBINING SCIENTIFIC INSIGHT, VISION,  
STRATEGY, EXECUTION AND BRAVERY

# An ambition to do things differently

AMBITION

INSIGHT

TEAM

A TEAM OF EXPERTS WORKING  
WITH WORLD-CLASS LEADERS

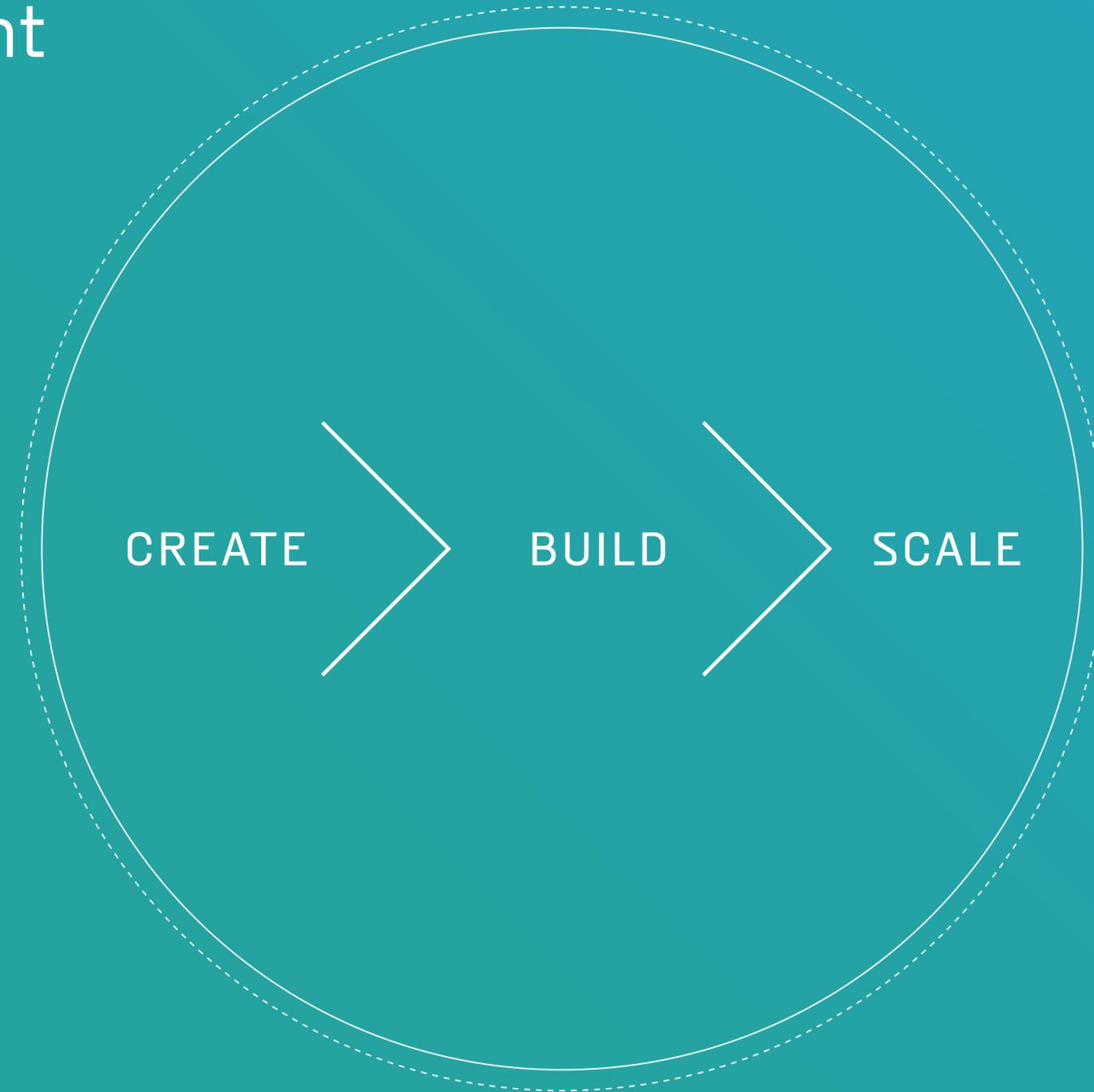
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# A hands-on model

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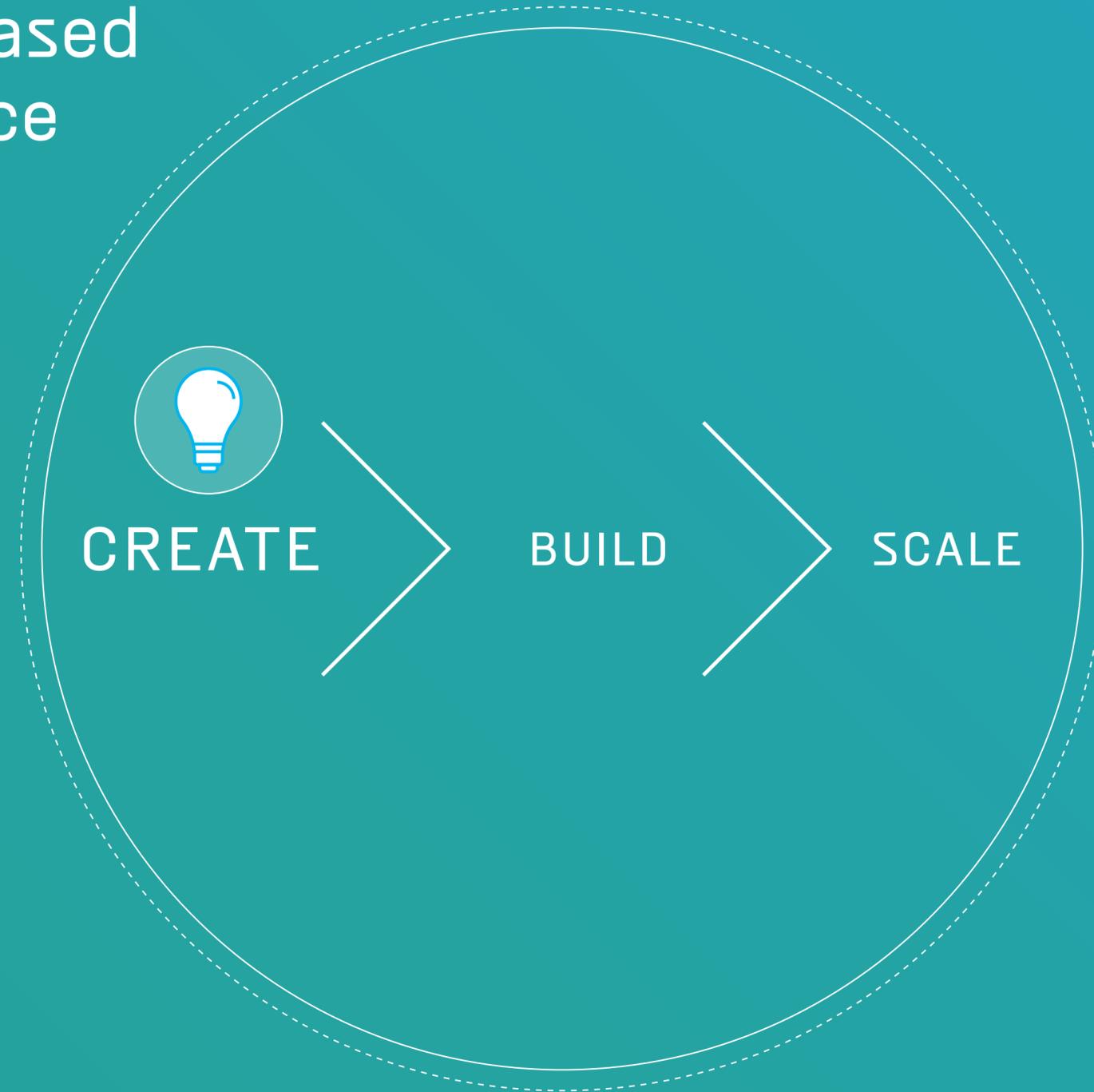
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# Our model enabling proactive portfolio management



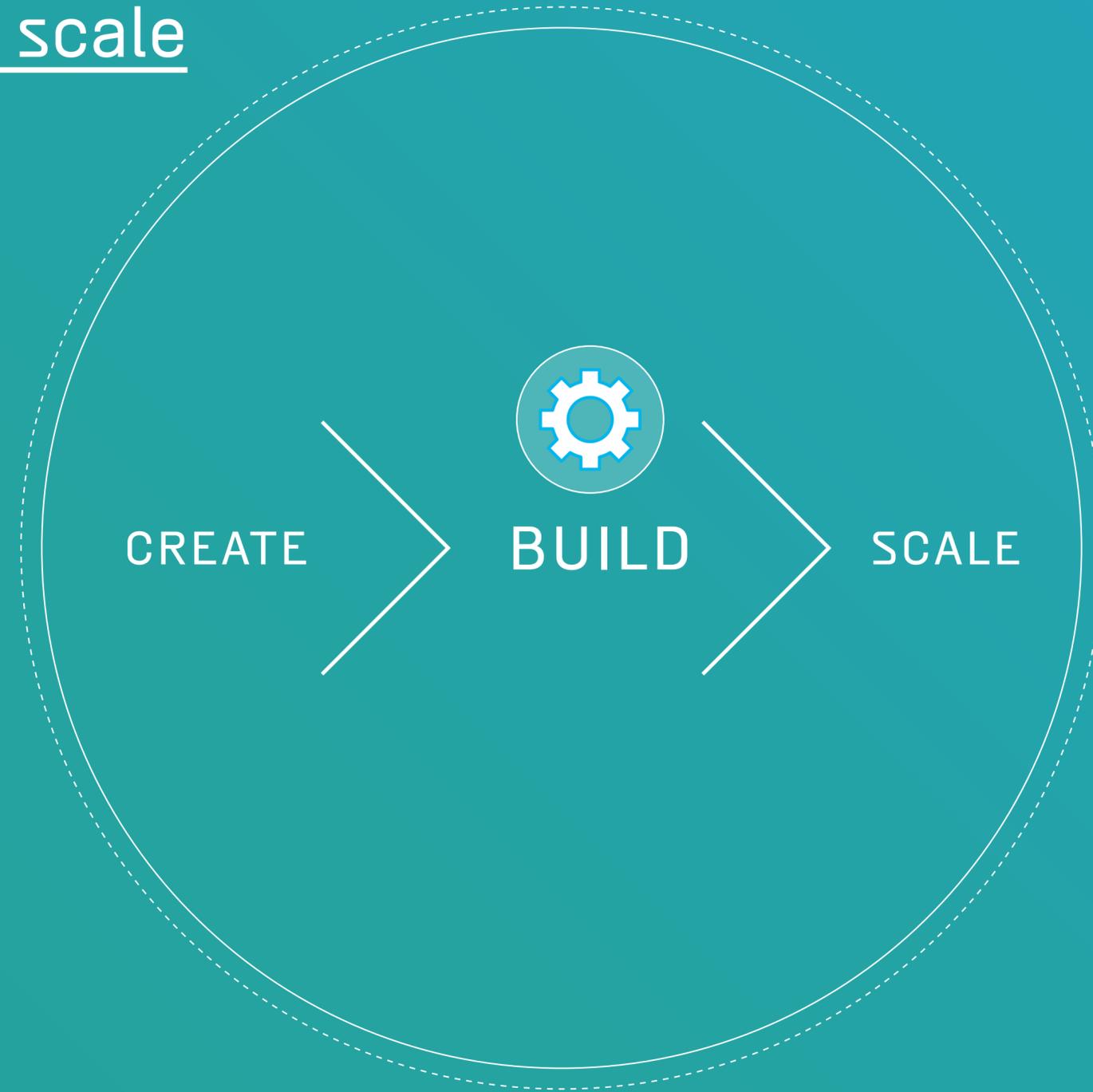
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We have created globally  
leading companies based  
on exceptional science

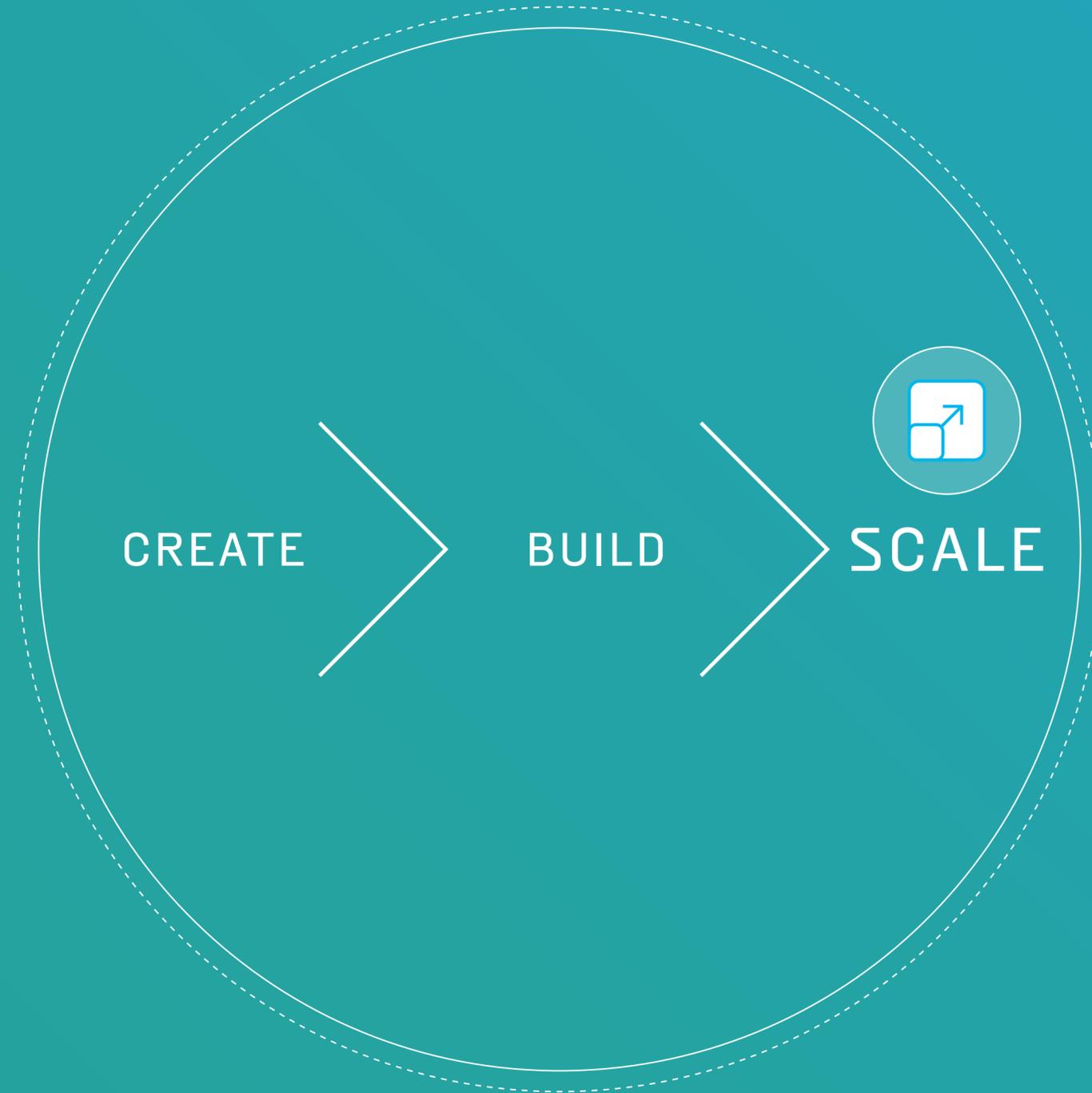


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# A hands-on approach to building companies for global scale



# Scaling companies to late-stage value



# Evolved financing environment enables optimal delivery of returns

**~£250M**  
2012  
UK BIOTECH  
FUNDING<sup>1</sup>

The funding ecosystem for early-stage science has strengthened

Reducing the financing risk for our portfolio companies

More dynamic and strategic in our capital allocation

**~£2.5BN**  
2020  
UK BIOTECH  
FUNDING<sup>2</sup>

1. <https://www.labnews.co.uk/article/2092782/uk-biotech-investment-plunges-60-from-previous-years-all-time-high>.

2. <https://www.harteywm.co.uk/british-biotech-investment-breaks-2020-records/>.

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# Syncona in numbers

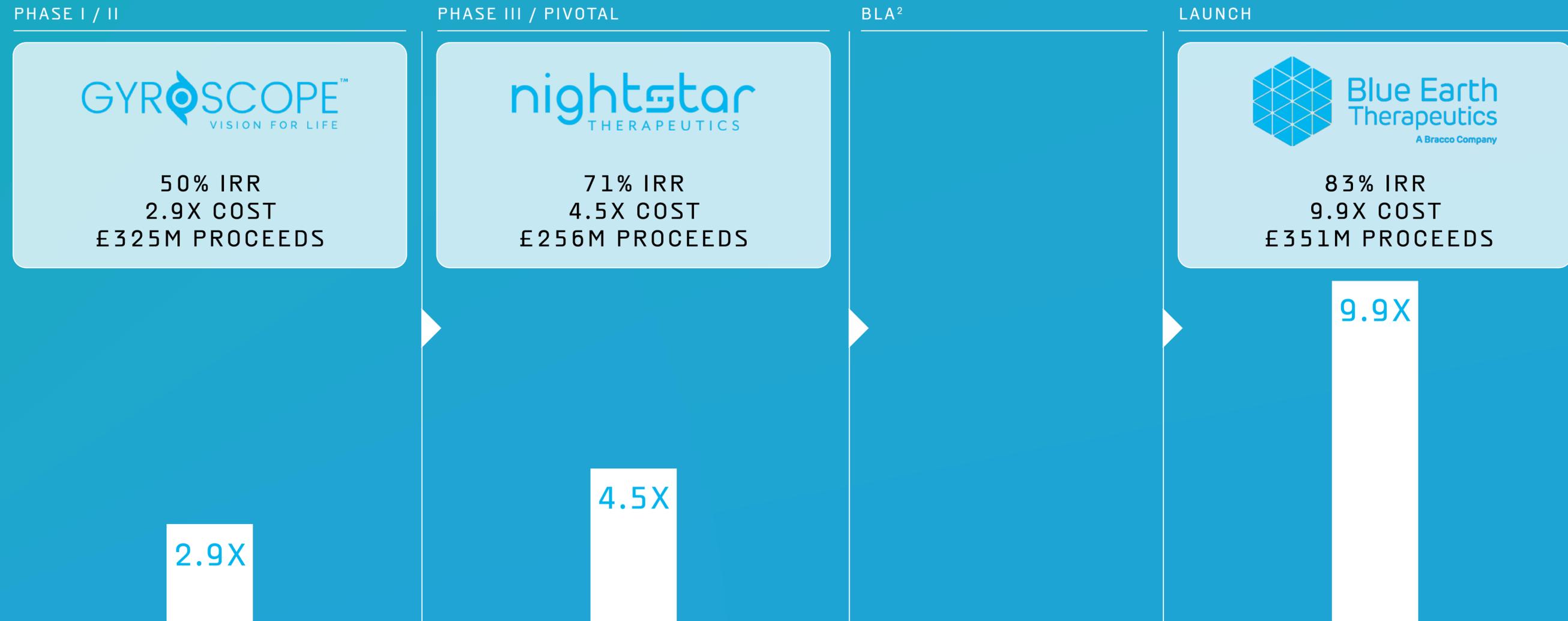
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# A track record of significant value creation from exits

**EXITS  
GENERATED  
~£1BN OF  
PROCEEDS**

**AT AN AGGREGATE  
IRR OF 54% AND A  
2.9X COST<sup>1</sup>**

SYNCONA HAS GENERATED SIGNIFICANT FINANCIAL RETURNS ACROSS ITS PORTFOLIO



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 Achilles and Azeria.  
2. Biologics License Application.

All financial data at 31 December 2025.

# A track record of significant value creation from exits

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GENERATED  
~£1BN OF  
PROCEEDS

AT AN AGGREGATE  
IRR OF 54% AND A  
2.9X COST<sup>1</sup>

SYNCONA HAS GENERATED SIGNIFICANT FINANCIAL RETURNS ACROSS ITS PORTFOLIO

PHASE I / II



UNIVERSITY SPIN-  
OUT TO EXIT IN  
UNDER 10 YEARS



PHASE III / PIVOTAL



UNIVERSITY SPIN-  
OUT TO EXIT IN  
UNDER 10 YEARS



BLA<sup>2</sup>

LAUNCH



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 Achilles and Azeria.  
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All financial data at 31 December 2025.



- ✓ Potential first and best-in-class product
- ✓ Strong execution
- ✓ Financing strategy
- ✓ Significant risk-adjusted returns

**£256M**  
OF PROCEEDS  
4.5X COST

# Building companies with impact

SYNCONA HAS GENERATED SIGNIFICANT PATIENT IMPACT ACROSS ITS PORTFOLIO

## BUILDING GLOBAL LEADERS

26

Syncona portfolio companies since 2012 foundation

15

Number of companies in the portfolio today

## CLINICAL PROGRESS

5

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

51

Clinical trials across the portfolio since inception

2  
Approved products

3  
Phase III trials

6  
Diseases with high unmet medical need

## PATIENT IMPACT

165K

Patients diagnosed by Blue Earth's product Axumin<sup>1</sup>

>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

1. 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>.

Autolus



“A few years ago I was very unwell and now I’m able to live a full life. I was able to go back to work. I also met Chloe and now we’re engaged.”

CHRIS WILLIAMS

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A platform that gets stronger  
with every company we build

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## FINANCING

Every financing we have executed has broadened our network and increased our future capital access

## ECOSYSTEM

Every investment in the foundation of the UK ecosystem is one that allows our future portfolio to be built quicker and more ambitiously than before

## INSIGHTS

Every company we have built has made us better at building the next one

## NETWORK

Every pharma collaboration or exit we have struck has deepened our relationships with the ultimate buyers of our portfolio

## FINANCING

Every financing we have executed has broadened our network and increased our future capital access

## ECOSYSTEM

Every investment in the foundation of the UK ecosystem is one that allows our future portfolio to be built quicker and more ambitiously than before

# THE PORTFOLIO IS STRONGLY POSITIONED...

## INSIGHTS

Every company we have built has made us better at building the next one

## NETWORK

Every pharma collaboration or exit we have struck has deepened our relationships with the ultimate buyers of our portfolio



...TO DELIVER RETURNS  
TO SHAREHOLDERS IN  
THE MEDIUM TERM



ROEL BULTHUIS  
Managing Partner and  
Head of Investments, SIML

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# A generational opportunity

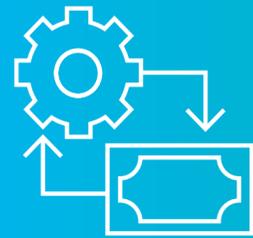
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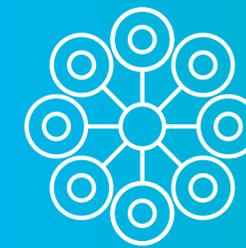
# Driving to late-stage clinical development in improving market conditions



DIFFERENTIATED  
STRATEGY



MARKET  
OPPORTUNITY



MATURING  
PORTFOLIO

# Hands-on approach to driving progress across the portfolio

SINCE 31 MARCH 2021

**1**  
APPROVED  
PRODUCT

**£1.8BN**  
RAISED ACROSS  
THE PORTFOLIO  
ACROSS 21  
FINANCINGS

**5**  
PHARMA  
PARTNERSHIPS/  
COLLABORATIONS/  
IN-LICENSING

**31**  
CLINICAL  
TRIALS  
COMMENCED

**2**  
NEW CLINICAL  
STAGE DEALS

**39**  
CLINICAL DATA  
READ OUTS

**52**  
SENIOR  
LEADERSHIP  
APPOINTMENTS

**Autolus**

VALUE: £43M VALUATION BASIS: Quoted

**beacon therapeutics**

VALUE: £176M VALUATION BASIS: PRI

**SPUR**

VALUE: £196M VALUATION BASIS: Cost

**IONCTURA**

VALUE: £26M VALUATION BASIS: PRI

**QuellTX**

VALUE: £82M VALUATION BASIS: PRI

**ANAVEON**

VALUE: £38M VALUATION BASIS: PRI

**MosaicTX**

VALUE: £26M VALUATION BASIS: Cost

**Resolution Therapeutics**

VALUE: £71M VALUATION BASIS: Cost

**purespring**

VALUE: £53M VALUATION BASIS: PRI

**forcefield**

VALUE: £13M VALUATION BASIS: PRI

**OMass THERAPEUTICS**

VALUE: £50M VALUATION BASIS: PRI

**Kesmalea THERAPEUTICS**

VALUE: £20M VALUATION BASIS: Cost

**Yellowstone BIOSCIENCES**

VALUE: £17M VALUATION BASIS: Cost

**slingshot**

VALUE: £12M VALUATION BASIS: Cost

**NEW CO**

VALUE: £5M VALUATION BASIS: Cost

COMMERCIAL    LATE-STAGE CLINICAL    CLINICAL    PRE-CLINICAL

Remaining portfolio is held in Syncona investments.

All financial information at 31 December 2025.

Valuation basis: Primary input to fair value of equity holding. "Cost" means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with Syncona's Valuation Policy. "PRI" means the primary input to fair value is price of recent investment which is then calibrated in accordance with Syncona's Valuation Policy.

# A large unmet clinical need

The global burden of disease is increasing, with severe unmet medical needs in many major indications

UK  
**11.1%**  
OF GDP SPENDING  
ON HEALTHCARE<sup>1</sup>

US  
**17.2%**  
OF GDP SPENDING  
ON HEALTHCARE<sup>1</sup>

## GLOBAL DISEASE BURDEN FROM NON-COMMUNICABLE DISEASES WITH SYNCONA PORTFOLIO COMPANY EXPOSURE

Note: Total disease burden measured in DALYs (Disability-Adjusted Life Years) per year. DALYs are used to measure burden of disease – both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life.

Data source: IHME, Global Burden of Disease (2025) OurWorldinData.org/burden-of-disease | CC BY.  
1. Source: OECD, based on 2024 spending.

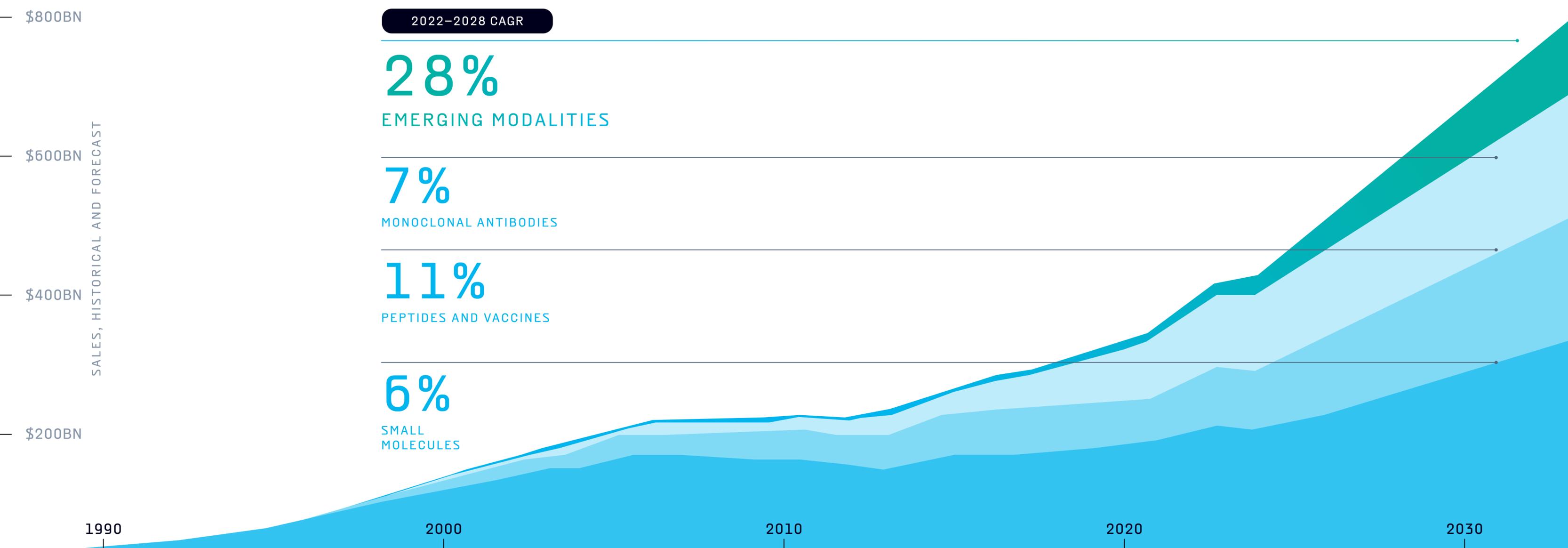


# The rise of novel biology & modalities

Better understanding of causal biology and novel modalities is fuelling growth of first-in-class products

US SALES BY DRUG MODALITY, 1990-2030 (\$BILLIONS)

Sources: EvaluatePharma; BCG analysis.  
Note: Analysis includes all assets with 1990-2030 FDA approval.

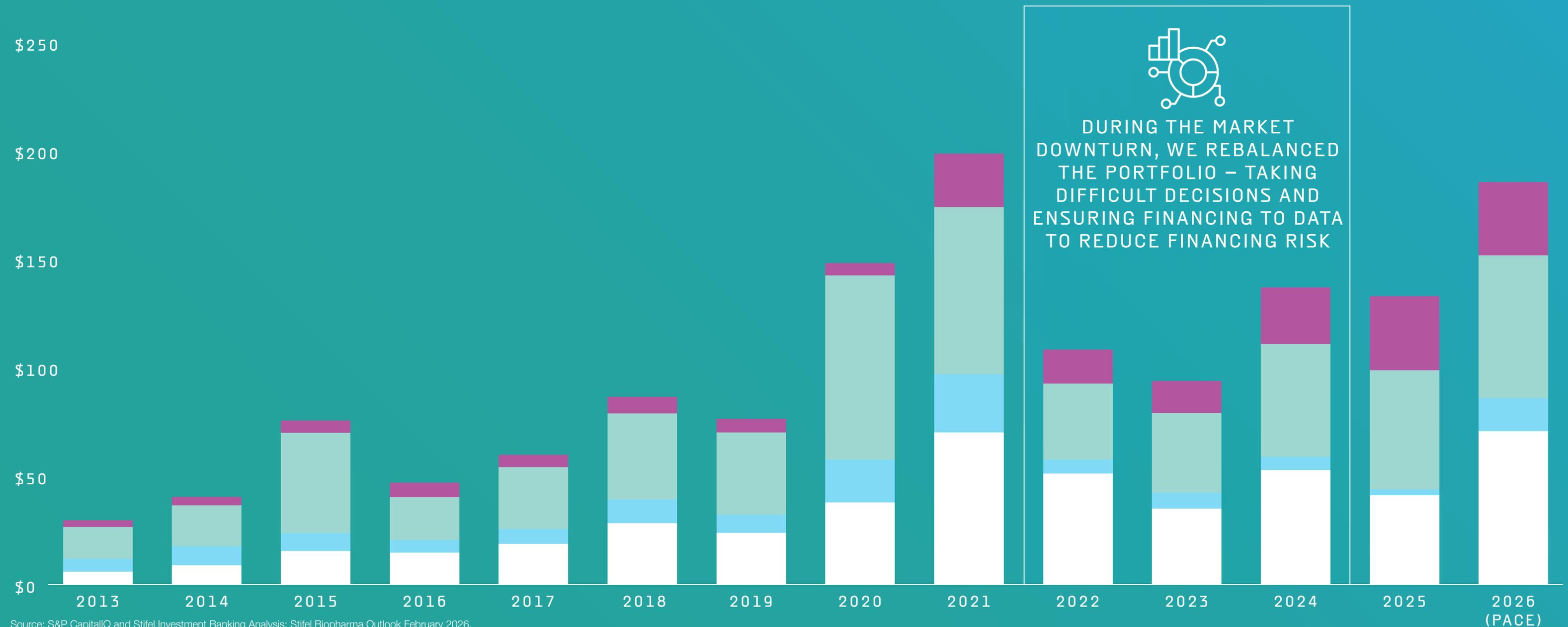


# Improved market conditions support delivery of strategy

Significant capital is available and returning to strong levels in both private and public capital markets

EQUITY RAISED AND PRIVATE DEBT RAISED IN THE BIOPHARMA SECTOR, 2013 – 2026 (ESTIMATED, \$ BILLIONS, WORLDWIDE)

VENTURE PRIVATES IPOS EQUITY FOLLOWS-ONS PRIVATE DEBT

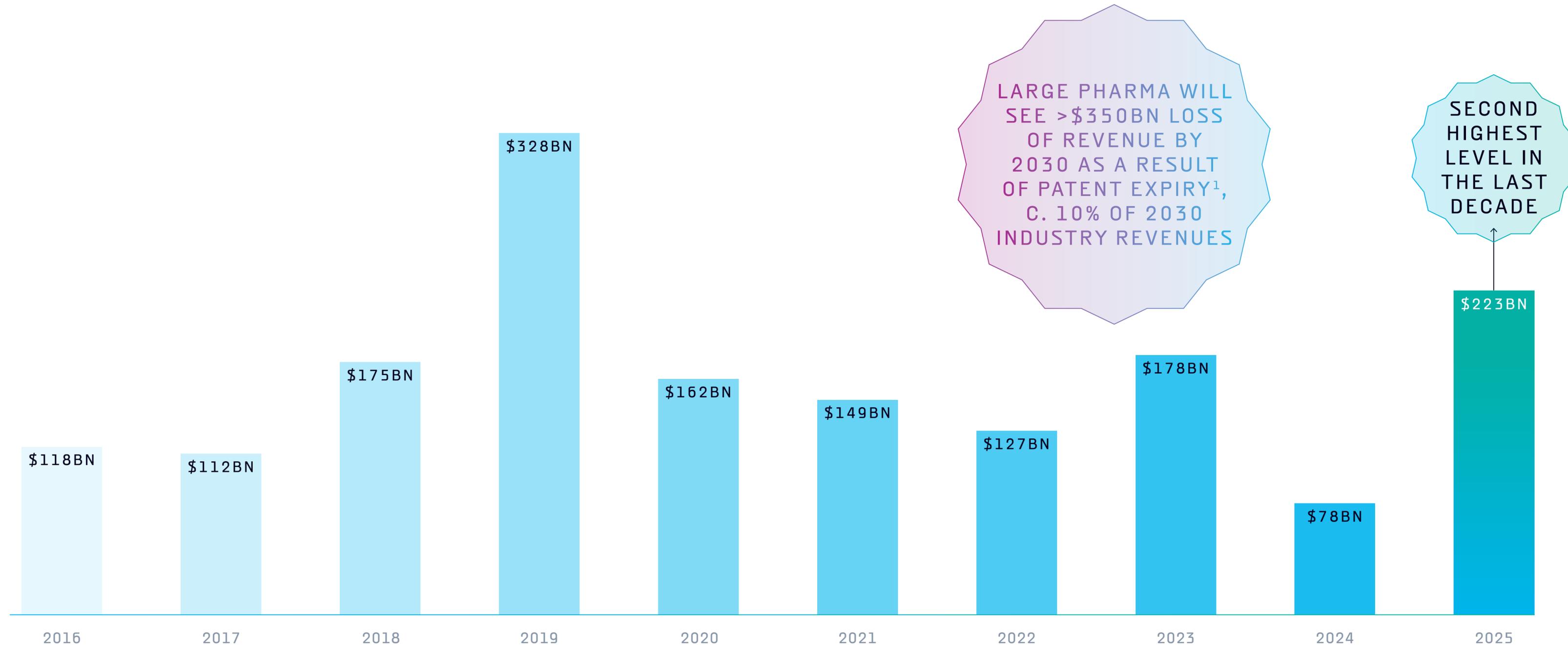


Source: S&P CapitalIQ and Stifel Investment Banking Analysis; Stifel Biopharma Outlook February 2026.

# Pharma pipeline has a heavy reliance on biotech innovation to refill revenues

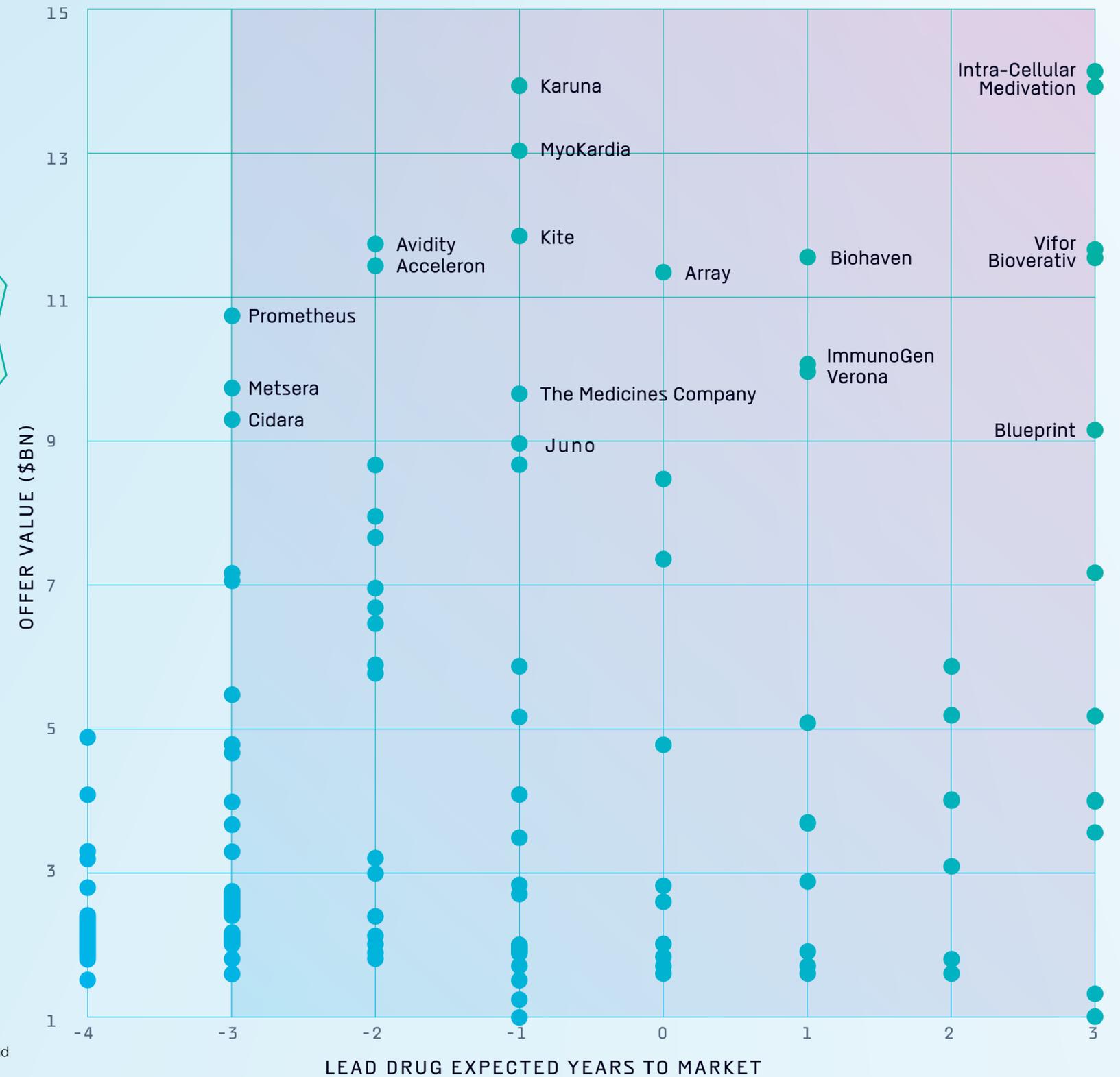
## Significant increase in recent M&A activity

M&A VOLUME IN THE BIOPHARMA SECTOR,  
2016 – 2025 (\$ BILLIONS, WORLDWIDE)



# Where out-sized returns are achievable

2015 – 2025 BIOPHARMA ACQUISITIONS:



1. Centerview and Syncona analysis; Public filings, Wall Street research and FactSet as of February 2026. Dollars in billions. Excludes specialty pharma, animal health, generics, OTC, and consumer healthcare transactions.

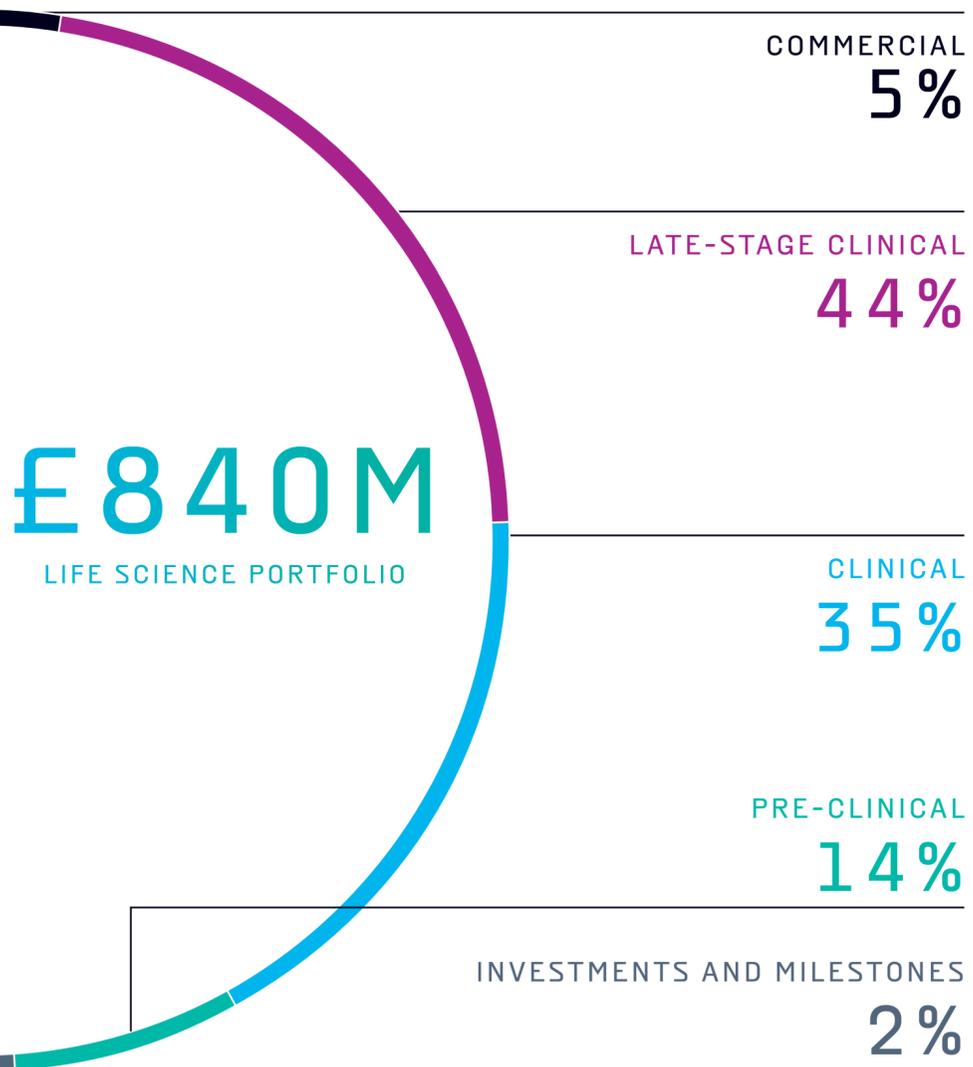
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# Syncona's maturing portfolio

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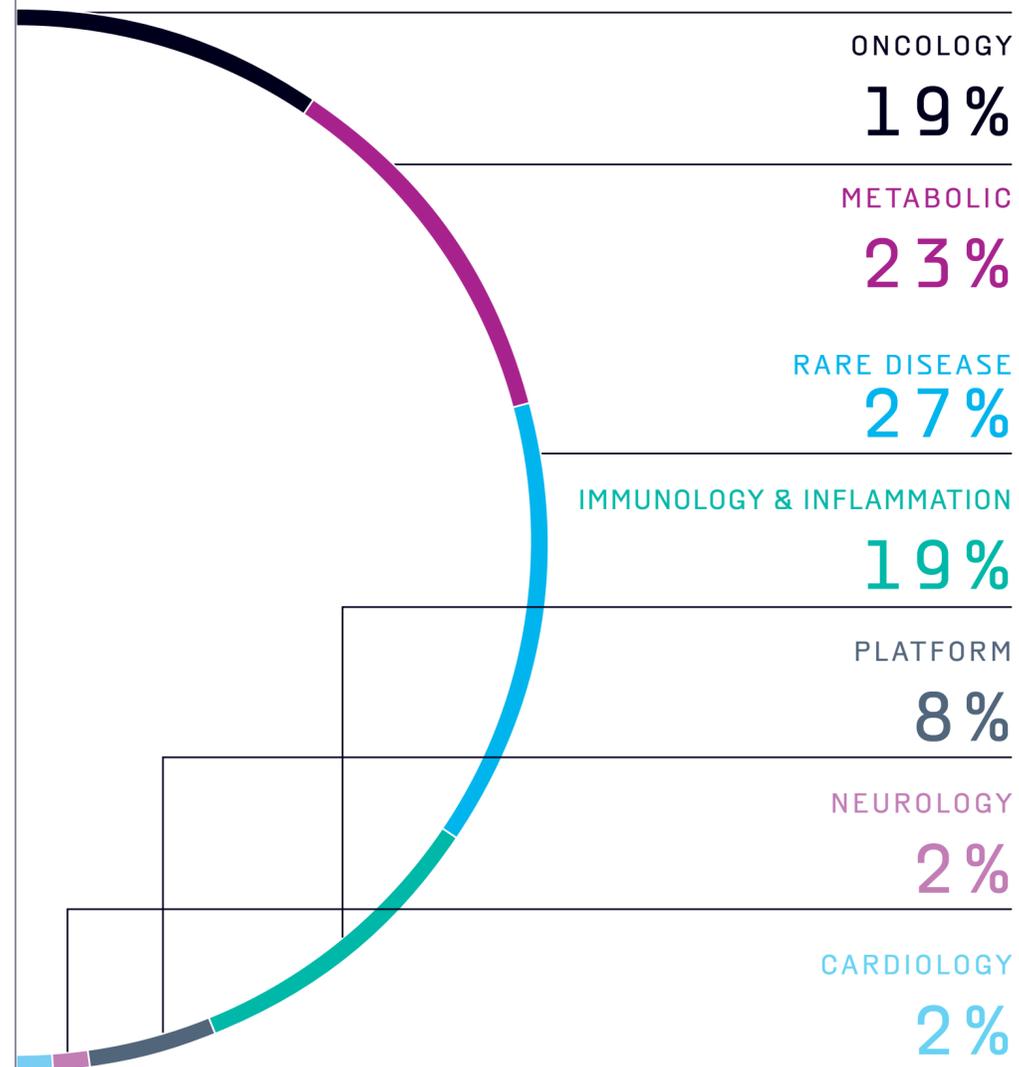
# A maturing and diversified portfolio...

85% OF LIFE SCIENCE PORTFOLIO VALUE  
IN COMMERCIAL, LATE-STAGE CLINICAL  
AND CLINICAL-STAGE COMPANIES...



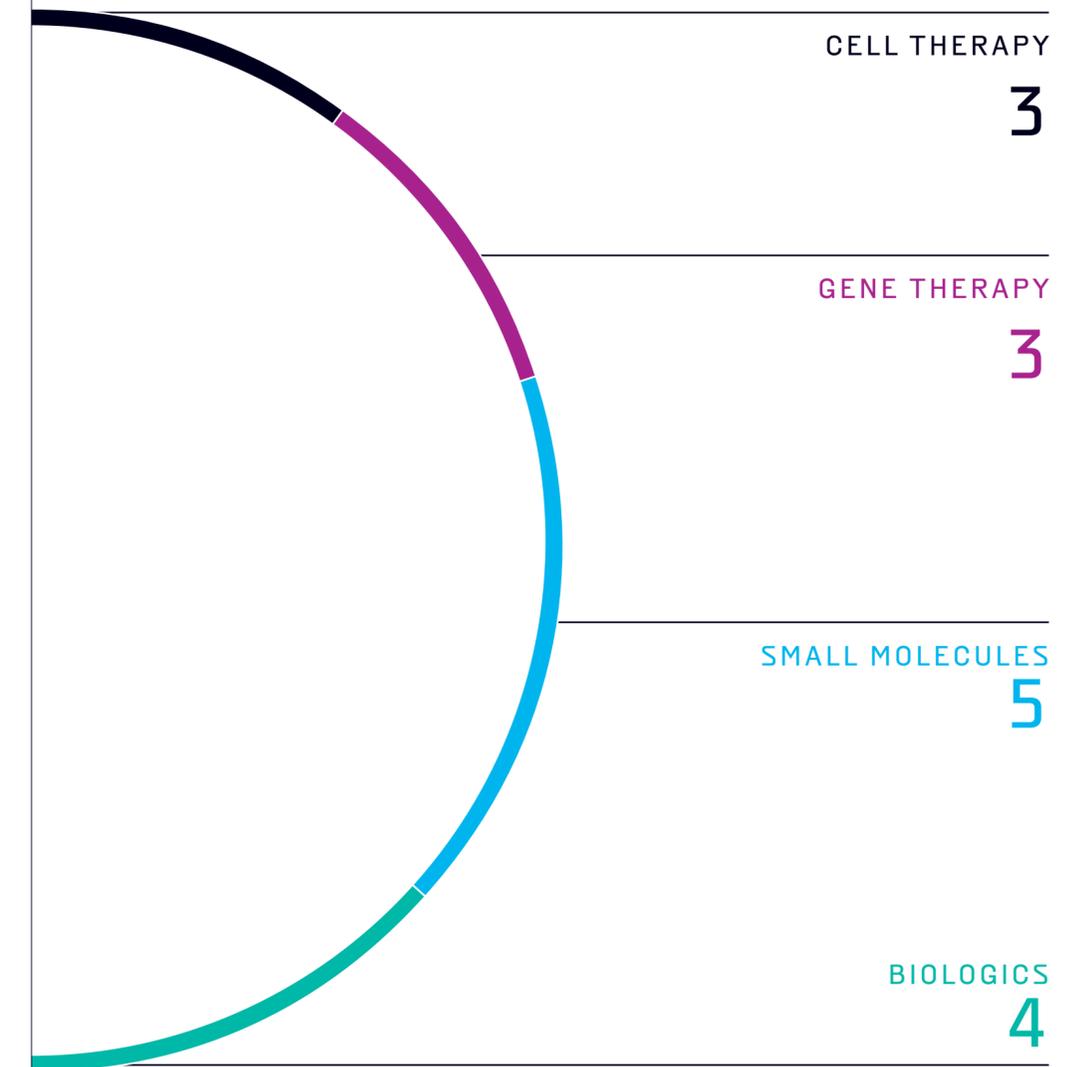
By value.

...DIVERSIFIED ACROSS THERAPEUTIC AREA...



By value.

...AND MODALITY



By number of companies.

# ...that has been rebalanced towards later stage

Syncona is funded to deliver on key value inflection points across the portfolio

 Key value inflection point (KVIP)



|                         | BEST IDEAS | PRE-CLINICAL | CLINICAL  | LATE-STAGE CLINICAL   | BLA | COMMERCIAL  | NEXT EXPECTED KVIP |
|-------------------------|------------|--------------|---|---|-----|---|--------------------|
| Autolus Therapeutics    | ◆          |              |   |   |     |  | CY2026             |
| Beacon Therapeutics     |            |              | ◆   |  |     |   | H2 CY2026          |
| Spur Therapeutics       | ◆          |              |   |  |     |   | H1 CY2028          |
| iOnctura                |            |              | ◆   |  |     |   | H2 CY2026          |
| Resolution Therapeutics | ◆          |              |   |  |     |   | H2 CY2026          |
| Quell Therapeutics      | ◆          |              |    |   |     |   | CY2027             |
| Anaveon                 |            | ◆            |   |   |     |   |                    |
| Mosaic Therapeutics     | ◆          |              |   |   |     |   |                    |
| Purespring Therapeutics | ◆          |              |  |   |     |   | H1 CY2027          |
| OMass Therapeutics      | ◆          |              |  |   |     |   | CY2027             |
| Forcefield Therapeutics | ◆          |              |   |   |     |   |                    |
| Yellowstone Biosciences | ◆          |              |   |   |     |   |                    |
| Kesmlea Therapeutics    | ◆          |              |   |   |     |   |                    |
| Slingshot Therapeutics  | ◆          |              |   |   |     |   |                    |
| New Co                  | ◆          |              |   |   |     |   |                    |

Remaining portfolio is held in Syncona Investments.

# KVIPs have the potential to deliver significant NAV growth

Supporting the return of a minimum of £250 million to shareholders from private company exits

## ON THE MARKET

KVIP 2026

**Autolus**

Further commercial traction following US launch of AUCATZYL® (obe-cel)

OWNERSHIP STAKE:  
9.6%<sup>1</sup>

**> 8,000**  
NEW CASES OF ADULT ALL ANNUALLY US/EUROPE

## MOVING TOWARDS BEING ON THE MARKET

KVIP 2026

**beacon**  
therapeutics

Data readout from its pivotal VISTA trial in XLRP, which, if positive, will underpin regulatory filing in the US

OWNERSHIP STAKE:  
38.4%<sup>1</sup>

**> 20,000**  
PATIENTS IN US/EUROPE

KVIP 2028

**SPUR**

Completion of the pivotal stage of its Phase III trial in Gaucher disease

OWNERSHIP STAKE:  
86.5%<sup>1</sup>

**~18,000**  
GAUCHER DISEASE TYPE 1 PATIENTS

## MOVING TOWARDS DEFINITIVE DATA

KVIP 2026

**IONCTURA**

Data readout from its Phase II trial in uveal melanoma

OWNERSHIP STAKE:  
21.9%<sup>1</sup>

**> 7,000**  
CASES OF UVEAL MELANOMA ANNUALLY GLOBALLY

1. Fully diluted ownership stakes at 31 December 2025.  
Source: Based on Syncona market view.

# KVIPs have the potential to deliver significant NAV growth (cont'd)

Supporting the return of a minimum of £250 million to shareholders from private company exits

## MOVING TOWARDS DEFINITIVE DATA

**KVIP 2026**

 Resolution Therapeutics

Interim data readout from its Phase I/II trial in end-stage liver disease

**OWNERSHIP STAKE:**  
81.2%<sup>1</sup>

**~500K**

INDIVIDUALS IN THE US WITH END-STAGE LIVER DISEASE

## MOVING TOWARDS EMERGING EFFICACY DATA

**KVIP 2027**

 QuellTx

Data from its Phase I/II CHILL study in rheumatologic autoimmune diseases

**OWNERSHIP STAKE:**  
33.7%<sup>1</sup>

**>55K**

SSC PATIENTS IN US/EU4/UK

**>160K**

RA PATIENTS IN US/EU4/UK

**KVIP 2027**

 purespring

Complement biomarker clinical data

**OWNERSHIP STAKE:**  
46.3%<sup>1</sup>

**250K**

US PATIENTS WITH COMPLEMENT MEDIATED KIDNEY DISEASE

**KVIP 2027**

 OMass Therapeutics

Data from its Phase I trial of its MC2 programme

**OWNERSHIP STAKE:**  
28.9%<sup>1</sup>

**45K**

CAH AND ACTH-DEPENDENT CUSHING IN THE US

1. Fully diluted ownership stakes at 31 December 2025.  
Source: Based on Syncona market view.

# A diversified portfolio offers differentiated return levers



## MERGERS & ACQUISITIONS

- Strategy centred on achieving M&A from pharma, large cap biotechs or strategics
- SIML has delivered 2 of the top 10 largest UK biotech exits



## FINANCINGS/ IPO

- Key tool to drive value
- The portfolio has raised significant external capital from leading life science investors
- Financing markets for clinical-stage companies continue to improve



## COLLABORATIONS/ PARTNERSHIPS

- Non-dilutive equity
- Extends cash runway to enable delivery of key milestones



## MILESTONES AND ROYALTIES

- Provides risk-mitigated high-return opportunity
- Provides funding for portfolio company
- Medium-term upside for shareholders through revenue generation



MULTIPLE ROUTES TO DELIVER VALUE

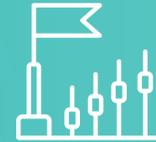
# Well positioned to deliver shareholder value



- Fundamentals of the sector remain strong and the outlook for financing and M&A is improving



- Focused on delivery of mature portfolio with 85% at commercial, late-stage clinical or clinical stage
- Disciplined approach to seeding new opportunities



- Fully funded to deliver a rich set of KVIPs across the portfolio with the potential to deliver significant NAV growth



- Focused on returning a minimum of £250m to shareholders
- The Board will consult with shareholders at earlier of returning £250m or two years

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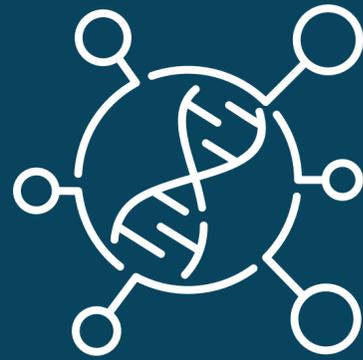
The time is now

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# The next wave of innovation



GENE EDITING  
(CRISPR)



GENOMICS



**SYNCONA**  
INVESTMENT MANAGEMENT



AI AND MACHINE  
LEARNING



Acute Myeloid Leukaemia (AML) is a particularly severe blood cancer

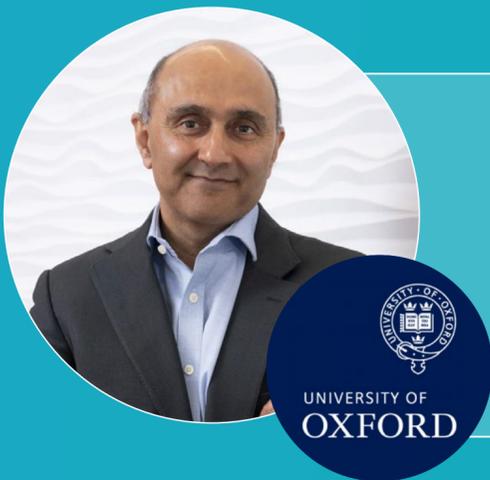
Stem cell transplant, with lifelong toxicity, is the only curative therapy

> 40K

Patients (EU, UK and US)<sup>1</sup>

~ 33%

Average % potentially eligible for stem cell transplant<sup>2</sup>



Prof. Paresh Vyas, MD had a unique insight...

<1% of transplanted patients were cured, but with no lifelong toxicity<sup>3</sup>

Transplants recognised targets specifically on the cancer cells that were absent from healthy cells

1. Yellowstone Biosciences analysis.

2. <https://pmc.ncbi.nlm.nih.gov/articles/PMC11104018/>.

3. MRC Wetherall Institute Molecular Medicine and University of Oxford.

# Well positioned for the future

WE ARE FOCUSED ON MAXIMISING VALUE AND RETURNING £250M TO SHAREHOLDERS

Funding and driving the delivery of KVIPs across a maturing portfolio

Disciplined capital allocation to new opportunities

Raising an independent private fund, which will improve capital access for the portfolio and drive balance sheet efficiency

INCREASING MOMENTUM ACROSS THE BUSINESS AS MARKETS IMPROVE

The time is now



A LEADING LIFE SCIENCE INVESTMENT PLATFORM

SIML: COMBINING A UNIQUE  
TEAM & HANDS-ON  
COMPANY-BUILDING MODEL

A CLINICAL-STAGE PORTFOLIO  
POISED TO DELIVER

IMPROVING MARKET CONDITIONS &  
STRONG SECTOR FUNDAMENTALS