

Full Year Results

For the 12 months ended 31 March 2024

June 2024

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In particular, 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.

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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.

Progress in the year

Proactive portfolio management, rigorous capital allocation and execution

Resilient performance against a challenging market backdrop

- › NAV of £1.2bn (188.7p) – +1.2% NAV per share return
- › 2.2% return from life science portfolio, further enhanced by accretive share buybacks and returns from capital pool

Proactive management of the portfolio

- › Continued work to rebalance the portfolio to provide a platform for future growth
- › Worked with portfolio to streamline budgets and focus capital on most promising companies and assets
- › Portfolio company consolidations and M&A
- › Widening financing syndicates, strategic transactions and financing solutions

Continued focus on rigorous capital allocation

- › £172.2m of capital deployed – 86.1% into clinical assets or asset approaching clinical entry
- › Three highly innovative new companies added to the portfolio: iOnctura, Yellowstone, Forcefield
- › Evolved our approach to capital allocation
- › £40.0m allocated to the share buyback programme in the year¹

Operational model embedded to support long-term growth

- › Embedded new operating model and expanded the team to support delivery of 10-year targets
- › Senior appointments across Leadership Team and Executive Partner group
- › Leveraging the strength of a highly differentiated team across the portfolio

Well positioned for the future as market conditions improve

- › Strong clinical, operational and financial execution across the portfolio
- › Portfolio funded to delivery of key value inflection points, which have the potential to drive significant NAV growth

Financial performance



Resilient performance against a challenging market backdrop

Net assets of £1.2bn, 188.7p per share

+1.2% return¹ - performance driven by life science portfolio and capital pool, enhanced by accretive share buybacks

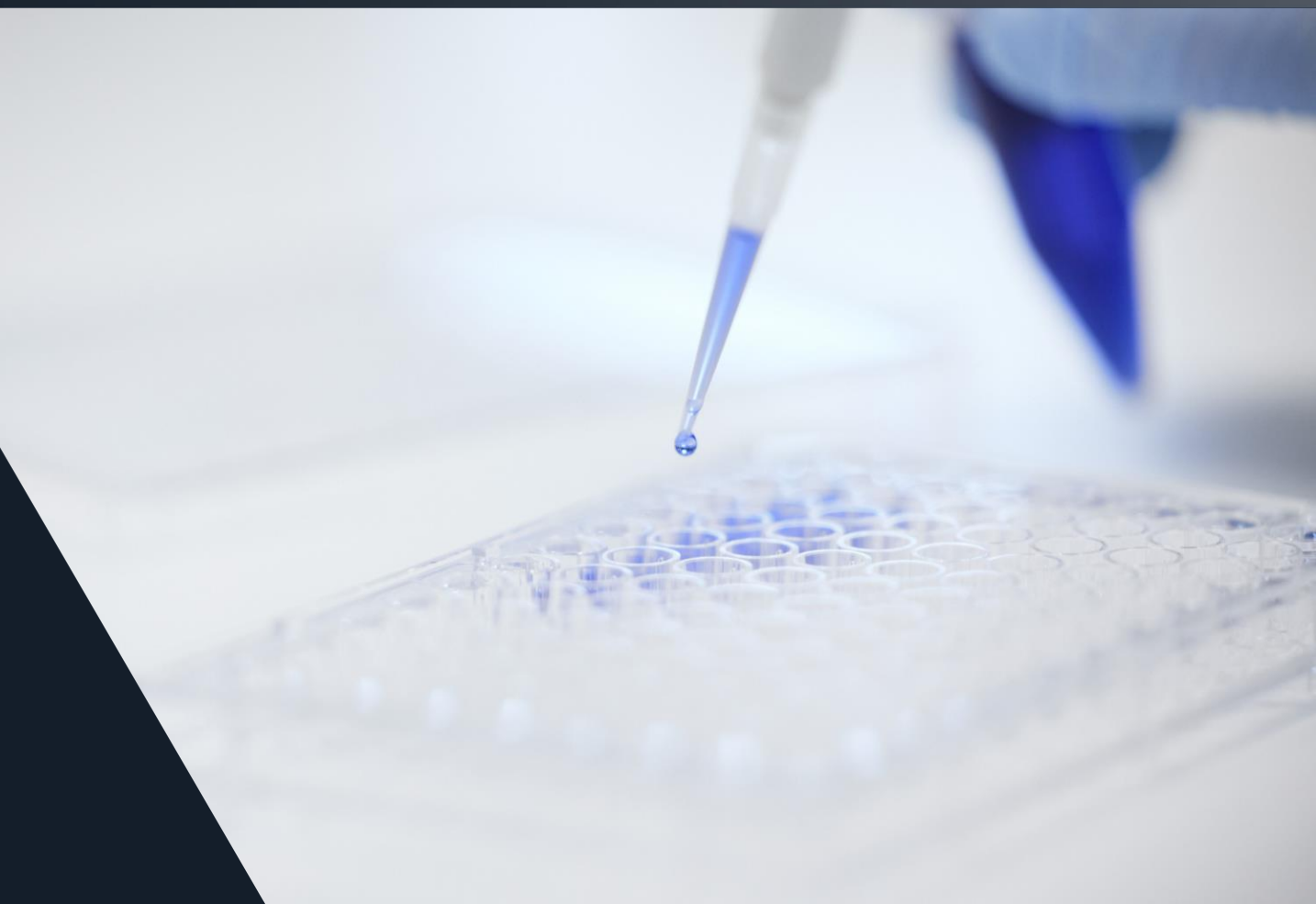
Life science portfolio valued at £786.1m

- 2.2% return in the year with the £122.4m uplift from Autolus, following the filing of its BLA for obe-cel, offset by:
 - £56.4m write off of Gyroscope milestones following Novartis' decision during the year to discontinue the development of GT005
 - Partial write down of £42.8m of Anaveon, following strategic decision to focus on its next-generation compound, ANV600
 - Partial write down of £14.4m of Clade, which was sold to Century Therapeutics for cash and shares for \$45.0m; upfront consideration to Syncona of \$9.3m (£7.4m)

Capital pool of £452.8m

- Underpins our strategy, enabling us to take a long-term view

Scaling our net assets and market environment



Scaling our net assets

Committed to delivering our long-term strategy

3 new companies a year

Late-stage opportunities or significant transactions included in this target

Portfolio of 20-25 leading life science companies

Portfolio increasingly diversified by development stage, therapeutic area and modality

3-5 companies to late-stage development where Syncona is a significant shareholder

Bringing in aligned co-investors, while maintaining strategic influence

10-year targets to 2032

Creating or adding

3

new companies a year
based on exceptional science

20-25

companies
targeting top quartile returns

delivering 3-5 companies to late-stage development with significant ownership positions

£5bn

Net Assets by 2032

Valuation recovery focused on late-stage assets

Investors continue to focus on de-risked assets

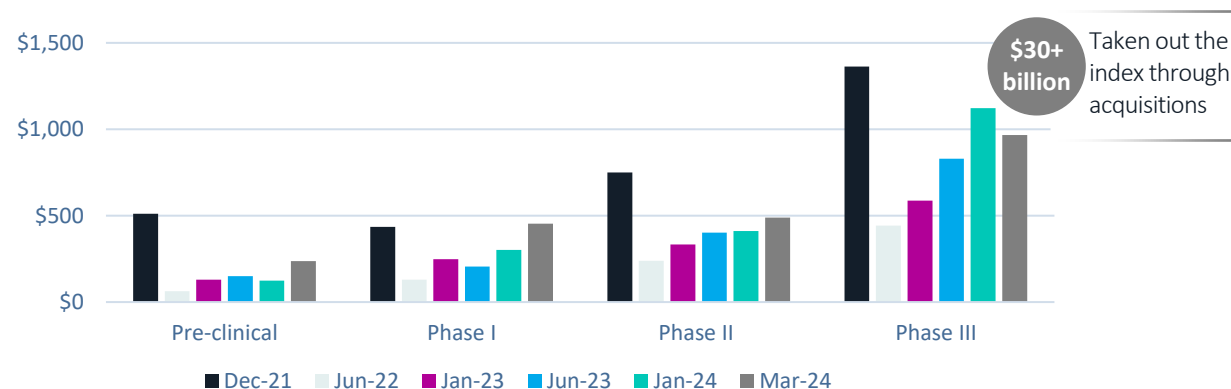
Market conditions have been challenging, especially the funding environment for pre-clinical and early-stage clinical companies

Valuations beginning to improve for late-stage assets

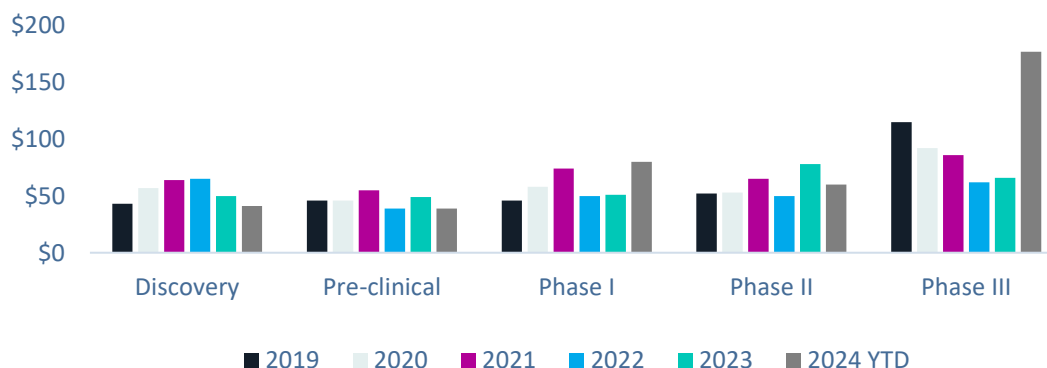
- Public markets have continued to see higher valuations weighted towards late-stage clinical companies
- This trend is also reflected in the IPO market which continues to be dominated by clinical-stage companies
- Beginning to see a recovery in the private markets, with this tracking the public markets in initially being focused on late-stage companies
- Strong start to 2024 in biopharma M&A with Q1 the highest pace of activity in deals worth +\$1bn in the last decade¹

Market conditions reinforce Syncona's model to scale business to deliver late-stage products

Average Enterprise Value of a biotech listed on US exchanges by stage of development (\$ millions)²

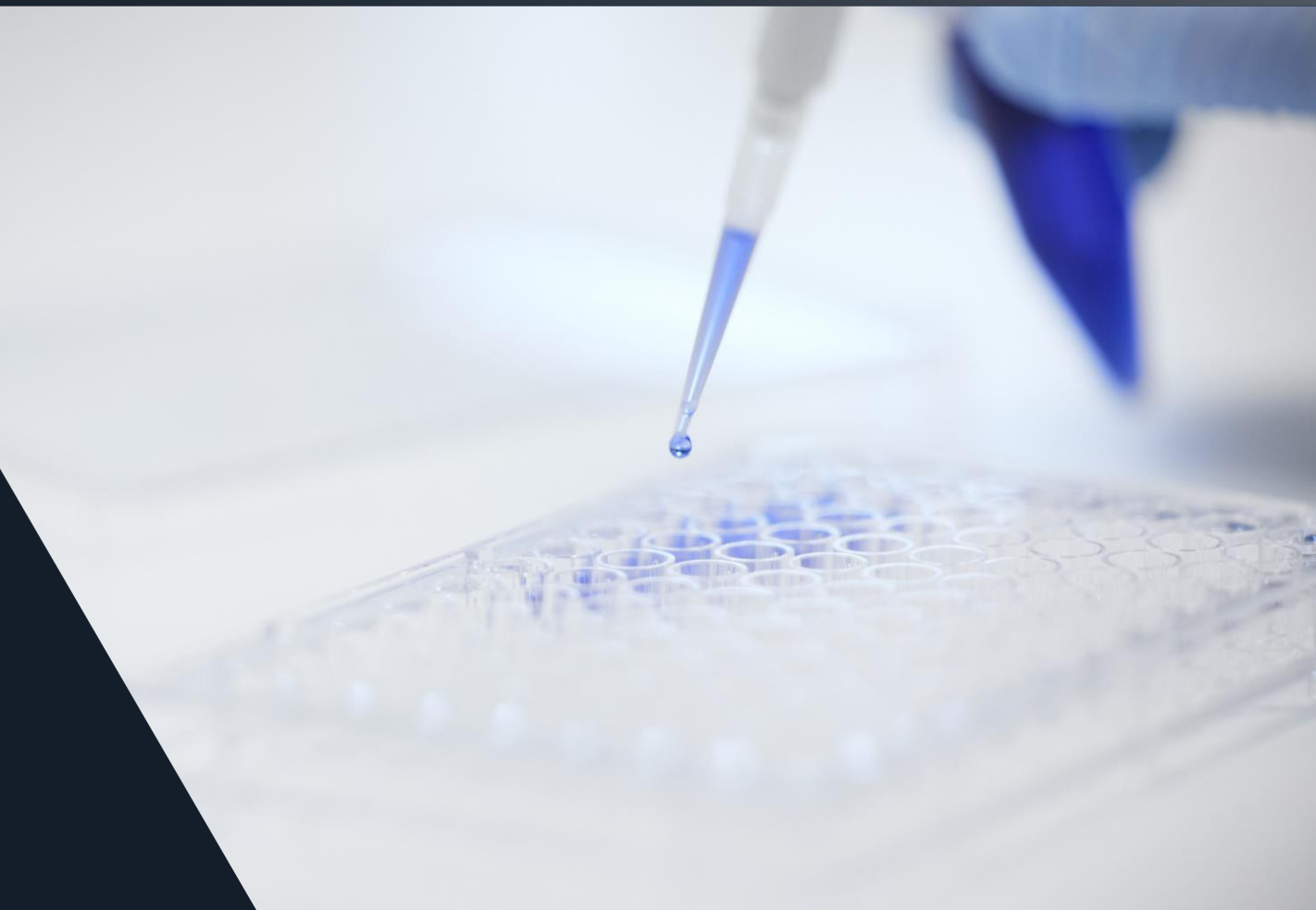


Average round size (\$ millions)³



1. William Blair, Biopharma Quarterly Review 2. Stifel. Note that the recent sales of CymaBay Therapeutics, ImmunoGen, Ambrx, Karuna Therapeutics and Mirati Therapeutics have reduced the average value of Phase III companies in 2024. 3. Endpoints, data to March '24

Proactive management of the portfolio



Portfolio evolution

Since we launched our 10-year targets in November 2022, portfolio has been rebalanced providing a platform for future growth

Prioritised capital and sought to de-risk financing pathways

- › In a capital constrained environment, we have taken difficult decisions on:
 - › Budgets and funding pipeline assets
 - › Prioritising programmes at clinical-stage companies
- › Sold two companies where significant capital was required to reach proof-of-concept
- › Expanded syndicates to improve financing risk profile
- › Supported strategic transactions - extending cash runways

Refined investment focus in cell and gene therapy

- › Cell therapy - focus on first- and best-in-class assets
- › Gene therapy - focus on products that can reach late-stage development in the near and medium term
- › Moved from nine cell and gene therapy companies, one with emerging data, to six companies, three with emerging data or later

Taken advantage of market conditions to take two clinical companies private

- › AGTC – subsequently merged with Beacon, creating a leading ophthalmic gene therapy company
- › Freeline – subsequently acquired SwanBio, creating a consolidated AAV gene therapy pipeline

Increased the pace of new investments

- › Six new investments¹
- › Two clinical-stage companies added to the portfolio, AGTC and iOnctura
- › Four earlier-stage companies created

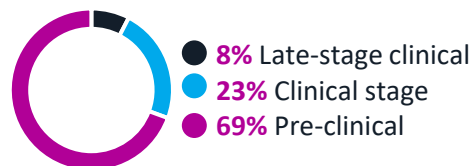
1. Includes AGTC, Beacon (merger with AGTC), Mosaic, Yellowstone, Forcefield and iOnctura

Rebalanced portfolio

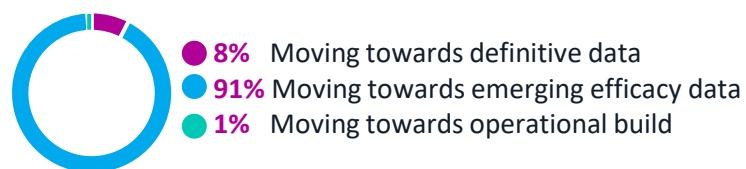
Weighted towards later-stage companies with increased diversification

September 2022 – portfolio of 12 companies

Clinical profile (by value)



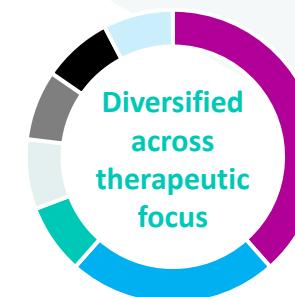
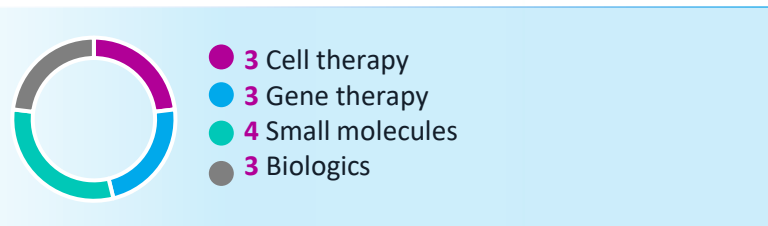
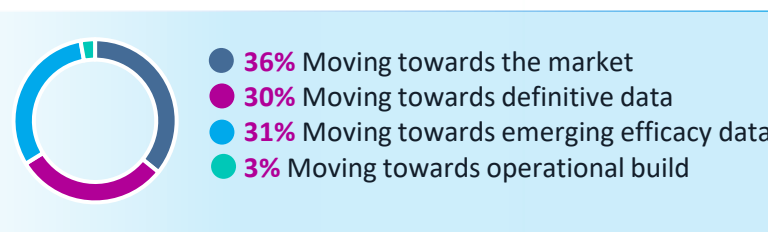
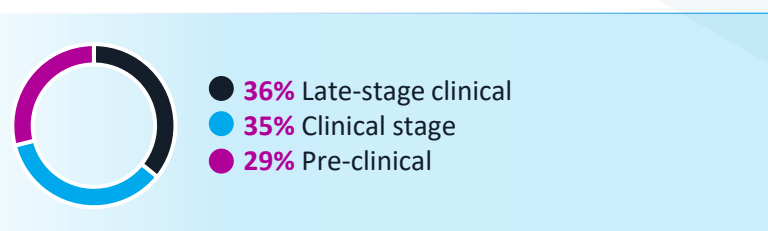
NAV Growth Framework (by value)



Diversification (by number)



March 2024 – portfolio of 13 companies



- Oncology
- Metabolic
- Ophthalmology
- Autoimmune/inflammation
- Renal
- CNS
- Cardiovascular

71%
of the strategic portfolio in clinical-stage assets

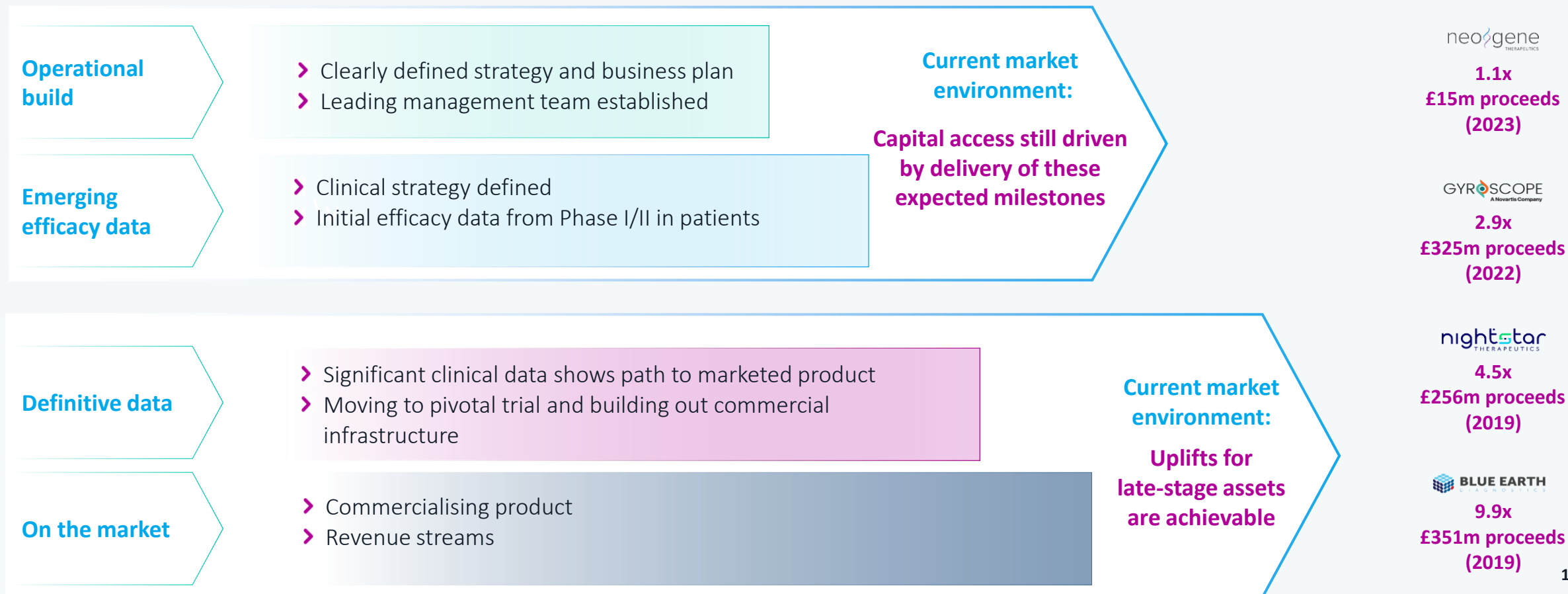
66%
of the strategic portfolio moving towards definitive data and beyond

19
clinical trials, including two pivotal trials¹

1. The UK's MHRA and the EU's EMA have accepted the VISTA study design as being pivotal

Our NAV Growth Framework

Significant value accessed at late-stage clinical development



1. Returns since 2012, reflects original Syncona Partners capital invested where applicable. Returns since Syncona merged with BACIT in December 2016, are: Neogene 1.1x, Gyroscope 2.9x, Nightstar 3.5x, Blue Earth 3.9x. All multiples reflect up front proceeds

Diversified and maturing portfolio

Focused on delivery across the portfolio

Portfolio diversified across stage, modality and therapeutic area

- Strategy delivering a maturing portfolio of 13 companies, with five clinical-stage companies of which two are late-stage
- Strong clinical, operational and financial execution across the portfolio
 - 15 clinical data read-outs with three further read-outs post-period end
 - £704.5m raised across the portfolio, including £118.2m committed by Syncona



Rigorous capital allocation



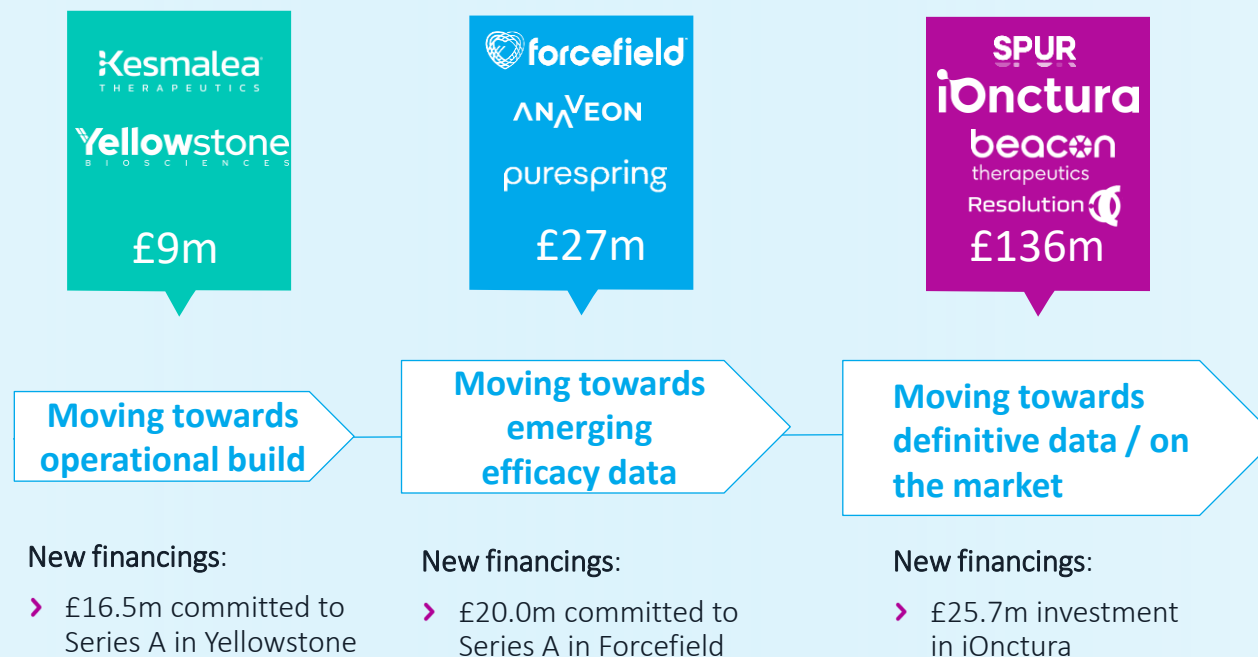
Capital deployment

Continuing to prioritise capital allocation towards clinical-stage assets and assets approaching clinical entry

Capital deployment

- › £172.2m deployed into the life science portfolio in the year
- › Leveraging our balance sheet where cost of capital and access to capital has been challenging
- › 86.1% of capital deployment into clinical-stage assets or assets that are approaching clinical entry
- › Three new, highly innovative investments, including one clinical-stage asset – iOnctura
- › Continue to tranche capital allocation across the portfolio to completion of key milestones

Anticipate deploying £150 - £200m into the portfolio in FY2024/5



Capital pool and allocation to share buybacks

Prudent management of capital pool and £40.0m allocated to accretive share buybacks in the year

Capital pool management focused on liquidity and preservation

- › Capital pool of £452.8m
- › Our aim is to achieve a capital pool return of Core CPI over the medium to long term
- › We hold 12-24 months of funding in cash/Treasury Bills, with longer-term capital allocated to low volatility, highly liquid funds or mandates
- › Overall return of 3.4% across the capital pool in the period
- › Syncona is funded to deliver on all of the portfolio's key value inflection points, which have the potential to drive significant NAV growth

£40.0m allocated to share buybacks in the year

- › We believe the current share price materially undervalues the portfolio and its prospects and represents a compelling investment opportunity
- › Launch of £40.0m share buyback programme in September 2023
 - › £20.2m shares repurchased in the year at an average 35.1% discount resulting in 1.61p accretion
 - › £10.0m of shares repurchased post year end at an average discount of 38.8%¹
- › Further £20.0m now allocated to the buyback, taking total allocation to £60.0m
 - › Allocation strikes the right balance between continuing to focus capital allocation on Syncona's maturing portfolio and a share buyback

Evolved and more dynamic approach to capital allocation

To support the delivery of our long-term strategy and optimise returns for shareholders

Evolution retains the strategic balance sheet that underpins the delivery of long-term strategy, while allowing Syncona to optimise returns for shareholders

- As portfolio companies mature there is increased potential to access third party capital and liquidity and capital allocation can be more dynamic
- We are evolving our approach from having up to three years of financing available to ensuring we are positioned to sustainably deliver capital access milestones, and are funded to deliver key value inflection points
- We aim to manage our portfolio as a whole to ensure we have the capital required to deliver our investment strategy, either in cash or from liquid assets in our life science portfolio
- We leverage our balance sheet by accessing external sources of capital to support the funding of our portfolio companies
- If successful, we anticipate that we will generate significant cash proceeds from exits or other liquidity events and over time this will be the principal source of capital to fund our strategy



Platform and portfolio evolution



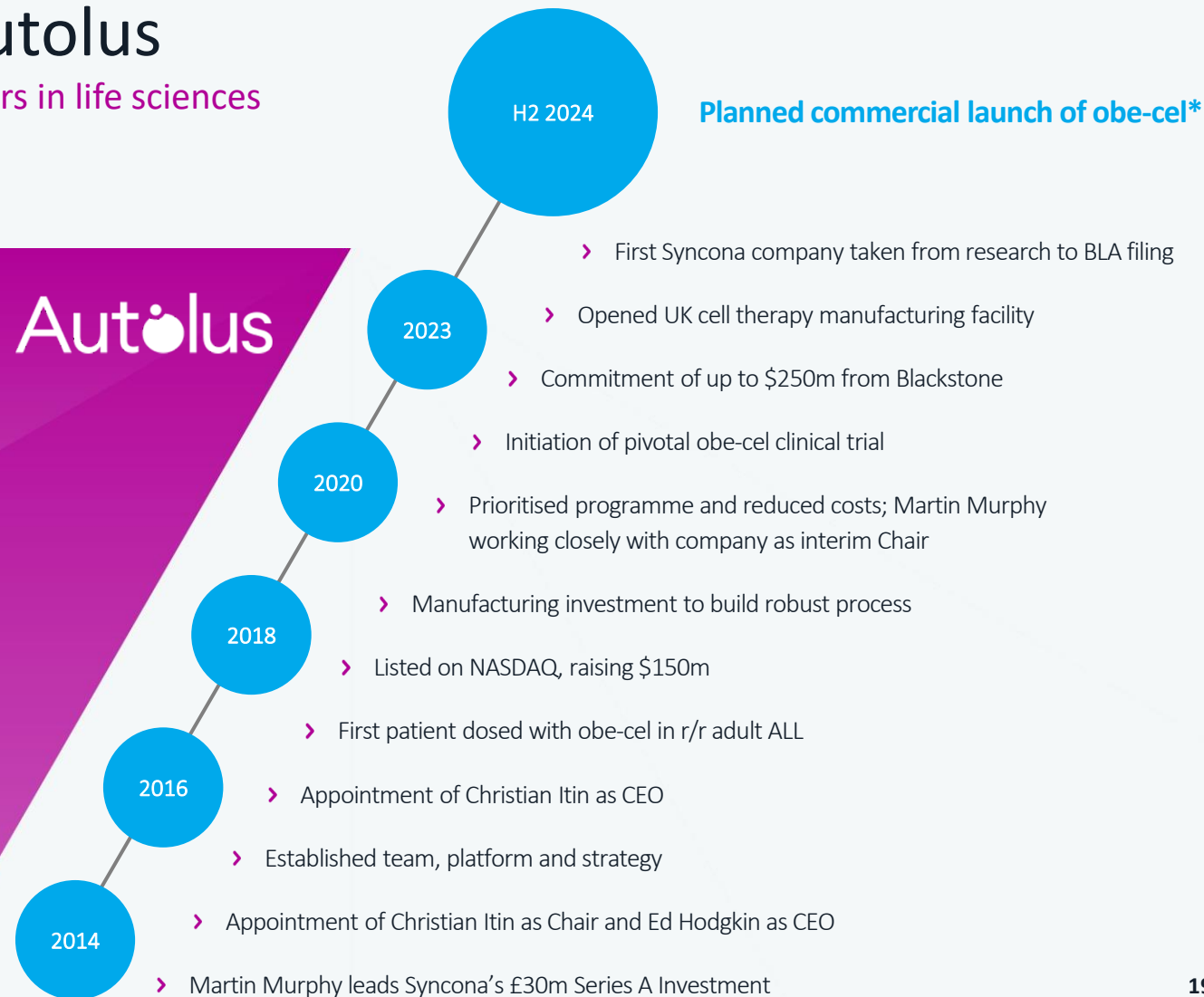
Creating, building and scaling Autolus

Supporting our portfolio companies to become global leaders in life sciences

Autolus driving towards transformational patient impact

- › BLA filing accepted for obe-cel in November 2023, with potential approval date set for November 2024
- › Further encouraging data published post-period end at ASCO
- › Well capitalised for launch following gross proceeds of \$600m from BioNTech strategic collaboration and underwritten offering
- › Built out manufacturing and commercial capabilities in preparation for launch, including Nucleus facility
- › Syncona’s Executive Partner group has worked with Autolus on the commercial strategy for obe-cel launch

Autolus’ continued strong progress was the largest driver of NAV value for Syncona in the period

**Subject to regulatory approval*

Platform in place to deliver 10-year targets

Supports efficient management of people, capital and the portfolio

Evolved our senior investment team with new hires and promotions

Expanded our Executive Partner group, who work with portfolio companies as they scale

Embedded a new structure that better leverages strengths and expertise, enabling the business to scale more ambitiously

Operationalised new functions – launch team executed successful Yellowstone launch



1. The UK's MHRA and the EU's EMA have accepted the VISTA study design as being pivotal

Strong proactive management of the portfolio

Driving strong execution across the portfolio in challenging market conditions

Ongoing focus on widening financing syndicates

- › Strong focus on providing broader financial scale across portfolio

- › **Autolus** raised \$350m in a public offering
- › Commitment to **Forcefield** Series A financing, alongside Roche Venture Fund at an uplift
- › Continue to support portfolio companies to bring in aligned co-investors to expand syndicates

Focusing capital on the most promising assets

- › Extending cash runways by streamlining budgets
- › Focusing capital and resource on highest valued assets

- › **Anaveon** took the strategic decision to focus on its next generation compound, ANV600

Strategic transactions and financing solutions

- › Improved balance sheets and extended cash runways

- › **Autolus** collaboration with BioNTech raised \$250m
- › **Quell** collaboration with AstraZeneca – potentially worth over \$2bn, including \$85m equity investment
- › **Beacon** sold manufacturing facility

Consolidations and M&A

- › Improve balance sheets and access to capital, prioritise the most promising assets, leverage synergies, drive cost savings and strengthen management teams

- › **Freeline** take-private and subsequent acquisition of **SwanBio**, creates AAV gene therapy pipeline with two potentially first-in-class therapies, **Spur Therapeutics**
- Post-period end:
- › **Clade** sold to Century Therapeutics for up to \$45m

Six capital access milestones delivered in the second half of FY2023/4 and four post-period end

Spur Therapeutics

Building a leading AAV gene therapy company



Market conditions provided differentiated opportunity to take Freeline private

FREELINE

SwanBio
THERAPEUTICS

Lead programme with maturing data

World class management team

Opportunity to move into prevalent indications

Take-private of Freeline

Access to lead clinical programme in AMN and know-how in CNS disorders

Freeline acquisition of SwanBio

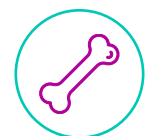
Spur Therapeutics

- › Consolidated pipeline of two potentially first-in-class gene therapy assets
- › Leverages synergies and drives cost savings
- › CNS expertise supports pre-clinical programme in Parkinson's
- › Further encouraging data from Gaucher programme published post-period end underlines the strong efficacy profile of FLT201, as well as a well-tolerated safety profile
- › Leading management team led by CEO Michael Parini

\$2 billion
annual Gaucher
market size¹

Expected to enter
a Phase III pivotal
trial for FLT201 in
CY2025

Despite treatment with the standard of care **60%** of Gaucher patients still experience symptoms after 10+ years on ERT²



bone
pain



enlarged
liver



enlarged
spleen



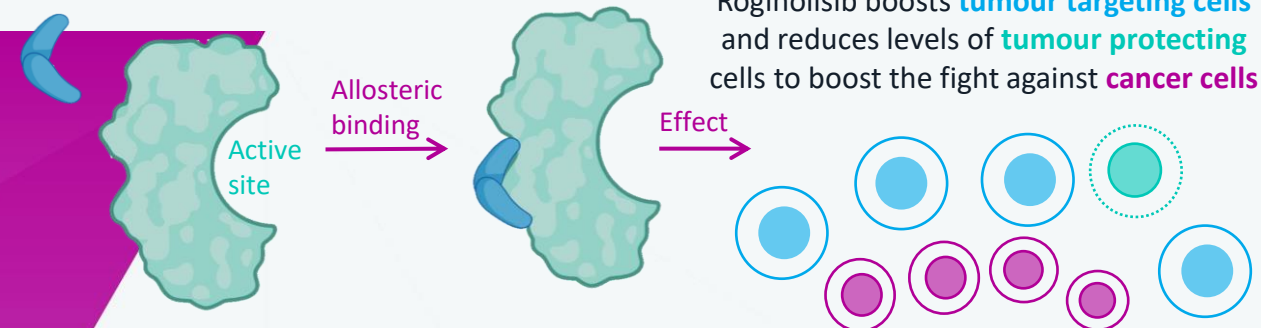
low blood
counts

iOnctura

Investing in a clinical asset with potential for strong patient impact

Oncology company developing innovative therapies for neglected and hard-to-treat cancers

- › iOnctura represented an opportunity to invest in a clinical-stage company
- › Syncona invested **€30m** in €80m Series B financing
- › Opportunity to drive lead programme through late-stage clinical development
- › iOnctura's lead programme, roginolisib, is currently in a Phase Ib trial for uveal melanoma, where approximately **50% of patients die within 10 years** after diagnosis¹
- › The Syncona team is working closely alongside iOnctura to consider the broader application of roginolisib



First-in-class allosteric (indirect) modulator

- › The PI3K signalling pathway is well established as one of the most commonly dysregulated pathways in cancer
- › Historically, direct PI3K modulators have seen challenges in toxicity
- › Roginolisib, is a **first-in-class allosteric modulator** of PI3K δ , with a chemical structure and binding mode that has the potential to overcome the challenges faced by direct PI3K modulators

Yellowstone Biosciences

Founding a new oncology company based on highly innovative science

Syncona launch team supports development

- › Founded by Syncona with a £16.5m Series A commitment
- › Spun out from the University of Oxford based on the pioneering work of Prof. Paresh Vyas, a world leader in haematology
- › Advancing its lead programme in acute myeloid leukaemia (AML), a haematological cancer with **approximately 44k new cases per across the US and EU¹**
- › Hired Executive team with CFO, CSO and Executive Chair in place

World-class science with a novel approach to treating cancer



- › Yellowstone has proprietary access to a biobank of over 10k samples from over 2k AML patients¹



- › A small number of these patients were cured by bone marrow transplantation

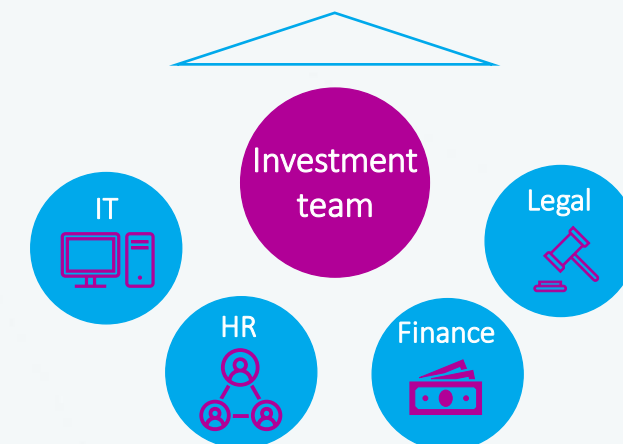


- › Through studying this unique cohort of patients, a set of antigens have been identified that have the potential to cure patients in AML as well as other cancers

Launch team in action

- › Syncona launch team has enabled the company to operationalise at pace, supporting its early development

Yellowstone
BIOSCIENCES



● Launch team








Outlook and summary



Upcoming key value inflection points

With the potential to drive significant NAV growth

- Eight key value inflection points each of which has the potential to drive significant NAV growth by the end of CY2026, including **two in the next six months**
- In addition, **11 expected capital access milestones** across the portfolio, including **nine expected by the end of CY2025**
- These key value inflection points are not without risk

	CY2024	CY2025	CY2026
On the market		Commercial traction following Autolus' US launch of obe-cel, dependent on FDA regulatory approval in CY2025	
Definitive data	 24-month data from Beacon's Phase II SKYLINE trial in XLRP in H2 CY2024		Data readout from Beacon's registrational VISTA trial in XLRP in CY2026
			Data readout from iOnctura's Phase II trial in uveal melanoma in CY2026
	 Data readout from Spur's Phase I/II trial in Gaucher disease in H2 CY2024		
			Data readout from Resolution's Phase I/II trial in end stage liver disease in CY2026
Emerging data	 Data readout from Quell's Phase I/II trial in liver transplantation in CY2025		
			Data readout from Anaveon's Phase I/II trial of its next generation asset ANV600 in CY2026

Summary and outlook

Well positioned to deliver growth as market conditions improve

- ▶ Whilst market conditions have remained challenging, value is starting to return to late-stage clinical assets and financing conditions are starting to improve in the private markets
- ▶ We continue to proactively manage our maturing portfolio, to drive our companies to late-stage development
- ▶ Well positioned to deliver on the 11 capital access milestones and eight key value inflection points mapped against our NAV Growth Framework
- ▶ Continue to see significant opportunities to add new innovative companies to the portfolio, across therapeutic areas, modalities and stages of development, from company creation to clinical stage
- ▶ Well-funded portfolio, strong balance sheet, embedded operating model and clear strategy to take advantage of market conditions as they improve

The financial year has started with positive momentum and we remain focused on driving NAV growth and delivering transformational impact for patients



Progress in the year



Appendix 1 - Team

Evolving and expanding our platform

Embedding a new organisational operating model to support the delivery of our strategy

- › **Evolving** our senior investment team with new hires and promotions
- › **Expanding** our Executive Partner group, who work with portfolio companies as they scale
- › **Embedding** a new structure that better leverages our strengths and expertise, enabling the business to scale more ambitiously
- › **Operationalising** new functions – company launch team executed successful Yellowstone launch
- › **Supporting** our talent, with the appointment of Harriet Gower Isaac as Head of People

Senior investment team



Chris Hollowood
CEO



Roel Bulthuis
Managing Partner



Ed Hodgkin
Managing Partner




Elisa Petris
Lead Partner




Magdalena Jonikas
Lead Partner


Executive Partner group




John Tsai
Experienced clinical leader




Rolf Soderstrom
Experienced biotech executive




Ken Galbraith
Experienced biotech executive



Lisa Bright
Commercial leader



Hitesh Thakrar
Significant public equities experience



Andrew Cossar
Experience in strategic transactions



Leadership team comprises experience from across the business

Responsible for the operational delivery of Syncona's strategic priorities

Chris Hollowood
CEO

- › M&A
- › Biotech investing
- › Board leadership
- › Strategy development



Roel Bulhuis
Managing Partner,
Head of
Investments

- › Deal generation and delivery
- › Investment banking, VC and business development



Kate Butler
CFO

- › Balance sheet management
- › Strategic leadership



Edward Hodgkin
Managing Partner

- › Executive leadership
- › Company building



Harriet Gower Isaac
Head of People

- › Process optimisation
- › People leadership
- › Employee engagement



Alasdair Moodie
General Counsel

- › Leads legal team
- › Supports Board on all governance and company secretary matters



John Tsai
Executive Partner

- › Executive leadership
- › Support life science portfolio



Annabel Clark
Head of Corporate
Affairs and ESG

- › Shareholder relations
- › Media communications
- › Responsible investment



Andrew Cossar
Executive Partner,
Head of Strategic
Transactions

- › Corporate and portfolio transactions



Strong senior investment team



Responsible for leading the investment team and building the next generation of Syncona companies

Chris Hollowood¹
CEO
PhD



Yellowstone BIOSCIENCES
SPUR **purespring** **beacon** therapeutics
22 years' experience

Roel Bulthuis²
Managing Partner,
Head of
Investments
MSc, MBA



ANVEON
24 years' experience **IONCTURA**

Edward Hodgkin²
Managing Partner
PhD



RTx **OMass** THERAPEUTICS
33 years' experience **MOSAICTX**

Elisa Petris²
Lead Partner
PhD



QuellTX **beacon** therapeutics
16 years' experience **forcefield**

Magdalena Jonikas²
Lead Partner
PhD



Kesmalea THERAPEUTICS
OMass THERAPEUTICS **MOSAICTX**
13 years' experience

Appendix 2 – Performance and track record

A track record of significant value creation from successful exits

£1.2 billion invested to date, generating an IRR of 20%, 1.4x invested capital¹

Four exits generated £948m of proceeds, at an aggregate IRR of 74% and a 4.3x cost²

Blue Earth

- First invested in the company in 2014, sold to Bracco Imaging in 2019
- 83% IRR – 9.9x cost on £351.0m proceeds

Nightstar

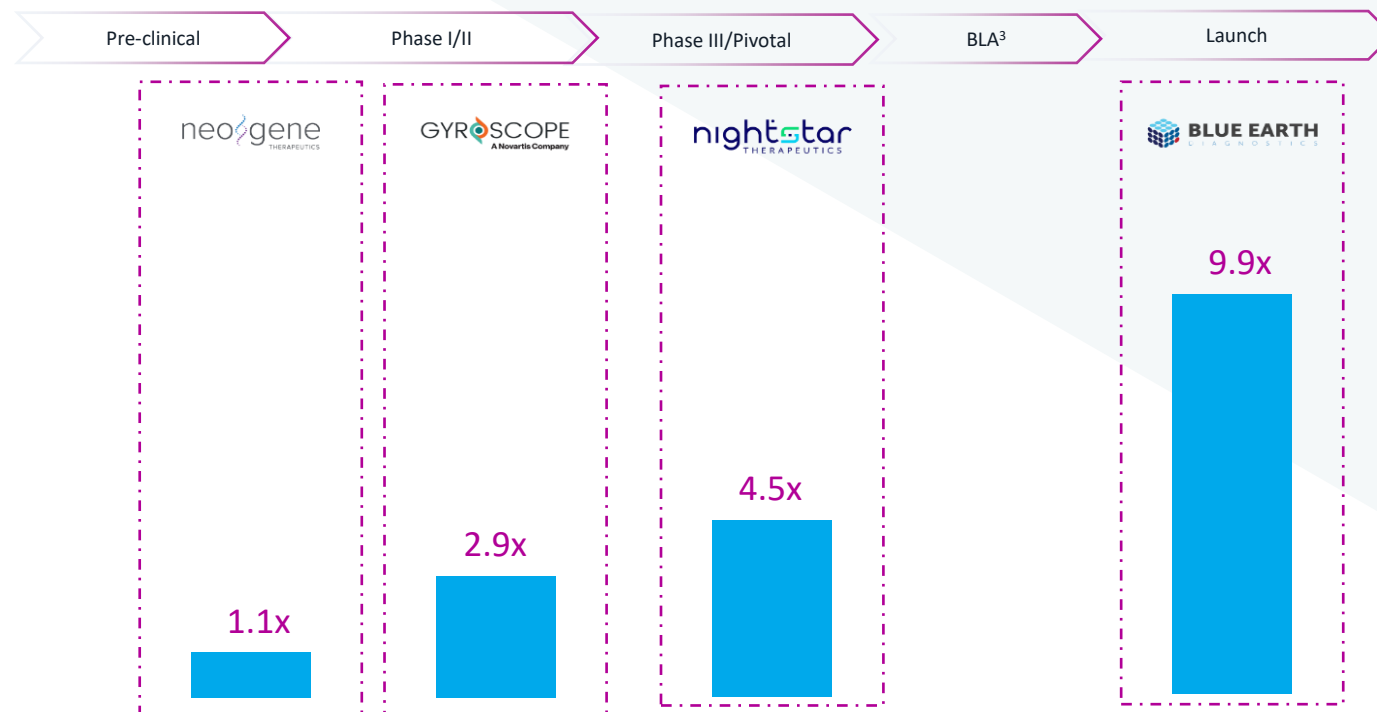
- Founded company in 2013, sold to Biogen in 2019
- 71% IRR – 4.5x cost on £255.7m proceeds

Gyroscope

- Founded company in 2016, sold to Novartis in 2022
- 50% IRR – 2.9x cost on £325.3m proceeds

Neogene

- First invested in the company in 2019, sold to AstraZeneca in 2023
- 3% IRR – 1.1x cost on £15.3m upfront proceeds



Returns since Syncona merged with BACIT in December 2016, are: Neogene 1.1x, Gyroscope 2.9x, Nightstar 3.5x, Blue Earth 3.9x.

All financial data at 31 March 2024

1. Includes sales of Nightstar, Blue Earth, Gyroscope and Neogene and closure of 14MG and Azeria. Reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis

2. Includes sales of Nightstar, Blue Earth, upfront proceeds from sale of Gyroscope and upfront proceeds from Neogene, reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis

3. Biologics License Application

Returns since Syncona merged with BACIT in December 2016, are: Neogene 1.1x, Gyroscope 2.9x, Nightstar 3.5x, Blue Earth 3.9x.

Building companies with impact

Syncona has generated significant impact across its portfolio since being founded in 2012

Building global leaders

25

Syncona portfolio companies since 2012 foundation

13

Number of companies in the portfolio today

1,000+

Number of employees across Syncona portfolio

Our track record

20%

IRR since 2012; 1.4x multiple on cost across whole portfolio¹

£1.2bn

Syncona capital deployed since 2012

£948m

Generated from four successful exits; 4.3x multiple of cost²

Clinical progress

4

Late-stage clinical companies across the portfolio since inception³

25

Clinical-stage programmes across the portfolio since inception³

19

Number of clinical trials in the portfolio

Patient impact

165k

Patients diagnosed by Blue Earth's product Axumin

8,400

Annual cases of Adult ALL, disease targeted by Autolus' obe-cel⁴

5

Diseases with high unmet need targeted by lead programmes in clinical portfolio

1. Includes sales of Nightstar, Blue Earth, Gyroscope and Neogene and closure of 14MG and Azeria. Reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis. Since 2016, Syncona's NAV per share has increased from 127.9p to 188.7p, a total return of 6.1% per annum, and the Syncona life science portfolio has delivered an IRR of 15.8% and a 1.3 multiple of cost

2. Includes sales of Nightstar, Blue Earth, upfront proceeds from sale of Gyroscope and upfront proceeds from Neogene, reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis

3. Includes lead Beacon programme in XLRP. 4. Autolus corporate presentation








All financials as at 31 March 2024, employee numbers as of March 2024

Appendix 3 - Portfolio














Ensuring execution in the portfolio

10 milestones achieved

- Delivered **10** milestones since the introduction of our NAV Growth Framework in November 2023, including four post-period end
- Includes initiation of new clinical trials, the publishing of new clinical data and the filing of Autolus' BLA submission to the US FDA
- SwanBio initial safety readout in higher dose cohort from the Phase I/II trial in adrenomyeloneuropathy now expected in H1 CY2025
- Anaveon took the strategic decision to focus on its ANV600 asset and deprioritised ANV419










	CY2023	Status	CY2024	Status
On the market 	Further long-term follow up data from its pivotal study in obe-cel in adult r/r B-ALL	Delivered	Initiate a Phase I study of obe-cel in refractory systemic lupus erythematosus (SLE), extending the use of obe-cel into autoimmune diseases	Delivered
Definitive data   	BLA submission for obe-cel to the FDA	Delivered	Publish 12-month data from its Phase II trial in XLRP	Delivered
			Initiate its Phase II/III trial in XLRP	Delivered
			Release of additional data from its Phase I/II trial in Gaucher disease	Delivered
			Provide further data from its Phase I/IIa clinical trial in NSCLC	Delivered
Emerging data   	Complete dosing of the safety cohort in its Phase I/II trial in liver transplantation	Delivered	Publish initial safety data in Phase I/II trial in liver transplantation	Delivered
			Initial safety readout in higher dose cohort from its Phase I/II trial in AMN	Expected H1 CY2025 ³
			Publish initial data from its Phase I/II trial of ANV419 in metastatic melanoma	ANV419 programme deprioritised

1. Now Spur Therapeutics following Freeline's acquisition of SwanBio 2. Achilles is now a Syncona investment and not part of the strategic life science portfolio. 3. Syncona updated its guidance for the SBT101 programme at the February Q3 update that it expected its safety read-out to be published in H2 CY2024. Note – all milestones achieved since November 2023 have been capital access milestones

Portfolio company	Fully diluted ownership %	31 Mar 2023 value £m (fair value)	Net invested/returned in the period £m	Valuation change £m	FX movement £m	31 Mar 2024 value £m (fair value)	Valuation basis (fair value) ^{1,2}	% of NAV
 Autolus	12.6%	50.0	-	122.4	(2.9)	169.5	Quoted	13.7%
 beacon therapeutics	65.3%	60.0	20.2	-	0.1	80.3	PRI	6.5%
 SPUR	99.0%	72.3	63.0	1.1	(0.8)	135.6	Cost	10.9%
 QuellTX	33.7%	86.7	-	-	(2.0)	84.7	PRI	6.8%
 IONCTURA	23.0%	0.0	25.7	-	(0.1)	25.6	Cost	2.1%
 ORTX	81.6%	23.0	26.9	0.1	-	50.0	Cost	4.0%
 purespring	77.1%	35.1	9.9	0.3	-	45.3	Cost	3.6%
 OMass Therapeutics	32.7%	43.7	-	-	-	43.7	PRI	3.5%
 ANAVEON	36.9%	64.2	12.6	(42.8)	1.7	35.7	PRI	2.9%
 Kesmalea Therapeutics	62.2%	4.0	8.0	-	-	12.0	Cost	1.0%
 MOSAICTX	52.4%	7.3	-	-	-	7.3	Cost	0.6%
 forcefield	88.5%	2.5	4.0	-	-	6.5	Cost	0.5%
 Yellowstone Biosciences	21.6%	0.0	1.0	-	-	1.0	Cost	0.1%
Milestones and deferred consideration		70.4	-	(55.8)	2.0	16.6	DCF	1.4%
Syncona Investments ³		85.4	(2.8)	(9.2)	(1.1)	72.3		5.9%
Capital pool		650.1	(219.7)	27.1	(4.7)	452.8		36.5%
Total		1,254.7				1,238.9		100.0%

1. The basis of valuation is stated to be "Cost", this means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with our Valuation Policy. 2 The basis of valuation is stated to be "PRI", this means the primary input to fair value is price of recent investment which is then calibrated in accordance with our Valuation Policy. 3. Now includes Achilles and Clade which previously formed part of the strategic portfolio

Clinical portfolio company outlook

Strategic portfolio companies	Next expected milestones with the potential to enable capital access	Syncona view of potential key value inflection points across the portfolio ¹
	<p>H2 CY2024</p> <ul style="list-style-type: none"> - Initial data from Phase I trial in SLE <p>H2 CY2024</p> <ul style="list-style-type: none"> - Commence the US commercial launch of obe-cel, dependent on anticipated FDA regulatory approval in November 	<p>CY2025</p> <ul style="list-style-type: none"> - Commercial traction following US launch of obe-cel, dependent on FDA regulatory approval
	<p>CY2025</p> <ul style="list-style-type: none"> - Initial data from its Phase II DAWN trial in XLRP 	<p>H2 CY2024</p> <ul style="list-style-type: none"> - 24-month data from its Phase II SKYLINE trial in XLRP <p>CY2026</p> <ul style="list-style-type: none"> - Data readout from its registrational VISTA trial in XLRP²
	<p>CY2024</p> <ul style="list-style-type: none"> - Initiation of Phase II trial in uveal melanoma 	<p>CY2026</p> <ul style="list-style-type: none"> - Data readout from its Phase II trial in uveal melanoma
	<p>H2 CY2024</p> <ul style="list-style-type: none"> - Select development candidate for GBA1 Parkinson's disease programme <p>H1 CY2025</p> <ul style="list-style-type: none"> - Initial safety readout in higher dose cohort from its Phase I/II trial in AMN <p>CY2025</p> <ul style="list-style-type: none"> - Initiation of Phase III trial in Gaucher disease 	<p>H2 CY2024</p> <ul style="list-style-type: none"> - Data readout from its Phase I/II trial in Gaucher disease
	<p>H2 CY2024</p> <ul style="list-style-type: none"> - Initiation of Phase I/II trial in end stage liver disease 	<p>CY2026</p> <ul style="list-style-type: none"> - Data readout from its Phase I/II trial in end stage liver disease
		<p>CY2025</p> <ul style="list-style-type: none"> - Data readout from its Phase I/II trial in liver transplantation
	<p>H2 CY2024</p> <ul style="list-style-type: none"> - Initiation of Phase I/II trial of ANV600, the company's next generation compound 	<p>CY2026</p> <ul style="list-style-type: none"> - Data readout from its Phase I/II trial of its next generation asset ANV600
	<p>CY2026</p> <ul style="list-style-type: none"> - Initiation of Phase I/II trial in complement mediated kidney disease 	
	<p>CY2025</p> <ul style="list-style-type: none"> - Initiation of Phase I trial of its MC2 programme 	

1. Key value inflection points across the portfolio also have the potential to enable capital access. 2. The UK's MHRA and the EU's EMA have accepted the VISTA study design as being pivotal

Autolus Therapeutics

Leading cell therapy company preparing for commercial launch of its lead programme in adult ALL

Late-stage clinical

Initial investment	2014
Value	£169.5m
Financing stage	NASDAQ
Stage of lead programme	Pivotal

Investment thesis and company update

- ▶ Lead product candidate, obe-cel, potentially best-in-class therapy for relapsed refractory for adult acute lymphoblastic leukaemia (ALL), has a competitive profile in B-cell non-Hodgkin's lymphoma (B-NHL) and has potential in autoimmune diseases
- ▶ BLA filing for obe-cel in adult ALL accepted by the FDA; PDUFA action date, the date the FDA is expected to respond by, set for November 2024
- ▶ Advanced in-house manufacturing facility ready for commercial launch
- ▶ Strategic collaboration announced between Autolus and BioNTech, aimed at advancing both companies' autologous CAR-T programs towards commercialisation; BioNTech to invest \$200 million in Autolus
- ▶ Underwritten offering at a public offering price of \$6.00 per ADS, for total gross proceeds of approximately \$350 million

Targeting an area of high unmet need

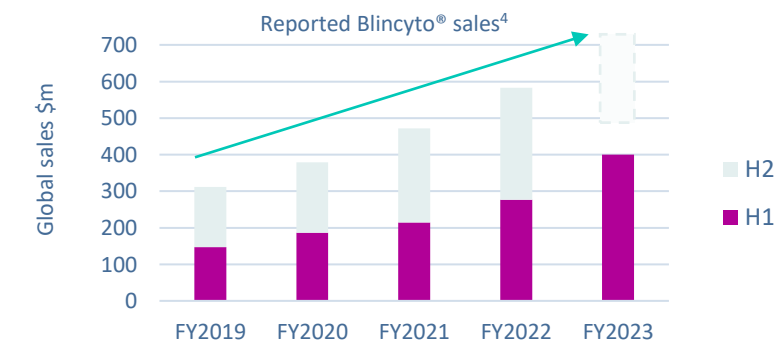
- ▶ Only 30-40% of patients with adult ALL achieve long-term remission with combination chemotherapy, the current standard of care¹
- ▶ If approved, obe-cel has the potential to be a best-in-class curative therapy in adult ALL and expanding use beyond academic transplant centres
- ▶ Launched a Phase I trial in systemic lupus erythematosus (SLE) in H1 2024, a multi-organ systemic autoimmune disease that affects approximately 160K - 320K patients in the US³

Key data

- ▶ Recent data presented demonstrated at 21 months median follow up 40% of B-cell ALL patients of obe-cel were in ongoing remission without Stem Cell Transplant (SCT) or other therapy

Market opportunity for lead programme

- ▶ **Over 8,000 new cases** of adult ALL annually worldwide¹
- ▶ Obe-cel could launch into an expanding ALL market if approved with commercial rollout planned for 2024
- ▶ Tecartus® (approved in 2022) is expected to establish CAR-T in adult ALL
- ▶ Blincyto®, current market leader, sales increased 48% year-over-year to \$206 million for the second quarter 2023⁴



Beacon Therapeutics

Progressing to pivotal study in X-linked retinitis pigmentosa programme

Late-stage clinical

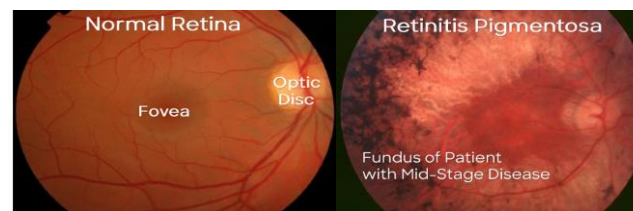
Initial investment	2022
Value	£80.3m
Financing stage	Series A
Stage of lead programme	Phase II/III

Investment thesis

- Beacon has a highly attractive gene therapy programme targeting X-linked retinitis pigmentosa (XLRP), a blinding disease
- Clinical data generated by the company so far has been encouraging demonstrating improvements in visual sensitivity sustained for 24+ months
- Initiated registrational VISTA trial in H1 CY2024
- Retinal gene therapy is an area where Syncona has significant expertise and XLRP is a disease setting the team knows well from Nightstar experience

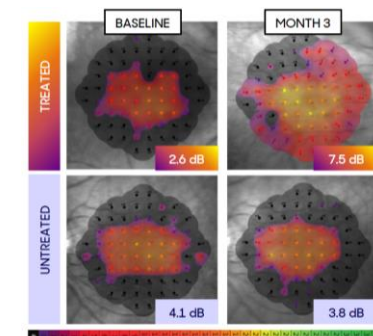
Targeting an area of high unmet need

- XLRP is a severe, aggressive, inherited retinal disease
- Disease progression – moves from night blindness to central vision loss and legally blind by median age 45
- No treatment options
- Beacon’s potentially best-in-class programme is the only late-stage clinical programme that can deliver the full-length missing protein, important for function of both rods and cones



Market opportunity

- >20,000 patients in US/Europe¹
- Although XLRP accounts for 15% of all cases of retinitis pigmentosa (RP), it is characterised to have the most severe vision loss - with XLRP patients four times more likely to have visual acuity $\leq 20/200$ (legally blind), than those with autosomal dominant RP



Spur Therapeutics

Developing transformative gene therapies for patients suffering from chronic debilitating diseases

Initial investment	2015
Value	£135.6m
Financing stage	Series B
Stage of lead programme	Phase I/II

Investment thesis

- Spur is driving forward two potentially first-in-class gene therapy assets towards late-stage development, including a highly differentiated gene therapy candidate for Gaucher disease type 1, FLT201
- Published compelling initial data demonstrating robust enzyme activity and favourable safety and tolerability
- The challenging market conditions impacting the biotech sector presented a differentiated opportunity to take the company private
- Following this transaction, Freeline acquired SwanBio creating a new Syncona portfolio company Spur Therapeutics

Targeting an area of high unmet need

- Gaucher disease type 1 is a **debilitating, chronic and progressive** disorder
- Affects multiple organs, leading to wide range of symptoms and shortening life span
- Second clinical-stage gene therapy programme in adrenomyeloneuropathy (AMN)
- AMN is a devastating inherited neurodegenerative disease with **no approved treatment**

Market opportunity

- Freeline estimates that Gaucher Disease Type 1 has approximately **18,000** patients¹
- Annual Gaucher market size is **\$2bn**²
- AMN impacts **8,000-10,000** male patients in the US and EU³

Quell Therapeutics

On track to be the first company to deliver engineered Tregs in the liver transplant setting

Initial investment	2019
Value	£84.7m
Financing stage	Series B
Stage of lead programme	Phase I/II

Investment thesis

- ▶ Potential to durably reset immune dysregulation with a single treatment, in transplantation, auto-immunity and inflammation
- ▶ On track to be the first trial in liver transplantation – a de-risked setting with significant unmet need for patients
- ▶ Collaboration with AstraZeneca with \$85m upfront (cash and equity) and potential payments of over \$2bn
- ▶ Dosing in 2023 with goal to demonstrate a durable full tolerance
- ▶ Funded through key datasets with strong investor syndicate

Targeting an area of high unmet 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 significantly impacting patient quality of life¹
- ▶ Immunosuppression leaves the patient open to attack by pathogens which cause serious infections
- ▶ Immunosuppression can also leave a patient susceptible to develop cancer due to it not being recognised and cleared by the body
- ▶ Quell’s Treg therapy could save patients from needing life-long immunosuppression

Market opportunity

- ▶ 15,000 liver transplants per year across US and Europe²

iOnctura

Innovative small molecule company developing transformative cancer therapies

Initial investment	2024
Value	£25.6m
Financing stage	Series B
Stage of lead programme	Phase Ib

Investment thesis

- › iOnctura represented an opportunity to invest in a clinical-stage company that has published promising emerging data to date
- › Opportunity to drive lead programme through late-stage clinical development
- › The PI3K signalling pathway is one of the most commonly dysregulated pathways in cancer
- › iOnctura’s lead programme, roginolisib, is a **first-in-class, highly selective allosteric inhibitor** of PI3K δ , with a unique chemical structure and binding mode
- › The Syncona team has worked closely alongside iOnctura to consider the broader application of roginolisib

Targeting an area of high unmet need

- › Approximately **50% of patients** with uveal melanoma are thought to die within 10 years after diagnosis¹
- › Once metastasised (50% of patients) overall survival of uveal melanoma patients drops to **less than 6 months**²

Market opportunity

- › Over **7,000** new cases of uveal melanoma annually³

1. <https://iovs.arvojournals.org/article.aspx?articleid=2182380> 2. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6887637/#:~:text=Uveal%20melanoma%20is%20the%20most,than%206%20months%20%5B%5D> 3. GLOBOCAN 2020

4. <https://www.ncbi.nlm.nih.gov/books/NBK506991/#:~:text=Worldwide%2C%20it%20is%20estimated%20that,range%20of%206%E2%80%93100%20years>.

Resolution Therapeutics

Seeking to extend the impact of cell therapy into chronic inflammatory liver disease

Pre-clinical stage

Initial investment	2018
Value	£50.0m
Financing stage	Series A

Investment thesis

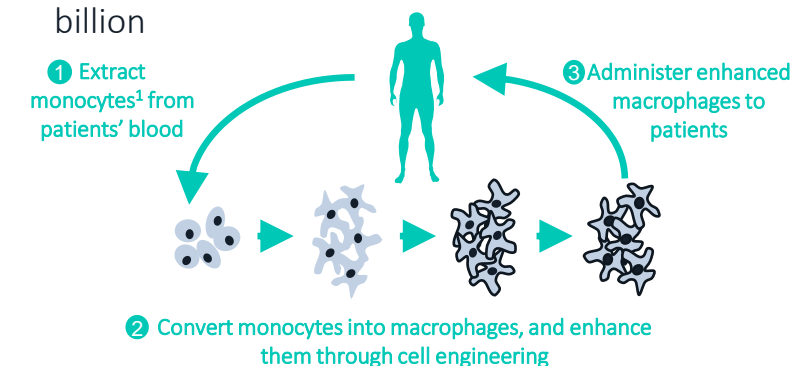
- Resolution is focused on the treatment of chronic liver disease, the only chronic disease still on the rise in Western countries
- Studies have identified a prominent role for macrophages in tissue repair. Pro-restorative macrophages can digest fibrotic scar, modulate the inflammatory response and promote organ repair
- Encouraging clinical data obtained in cirrhotic patients with earlier generation (academic) programme
- Company's lead program is an engineered, autologous macrophage product

Targeting an area of high unmet need

- Cirrhotic patients experience severe "decompensation" episodes as a result of failing liver function
- Decompensation episodes include life-threatening GI bleeding, ascites and coma, all of which contribute to a high cost of treatment and the need for liver transplantation
- Liver transplant, the only therapeutic treatment for chronic liver failure, is associated with high morbidity, mortality and cost, and requires lifetime immunosuppression

Market opportunity

- 1-2 million people estimated to be affected by liver cirrhosis across major Western markets¹
- The all-in cost of a liver transplant today is several \$100k, yielding a total annual market size across the US and EU5 in the region of c.\$10 billion



Resolution of inflammatory organ damage e.g., in a cirrhotic liver

Purespring Therapeutics

First company to treat kidney diseases by directly targeting the podocyte with AAV gene therapy

Pre-clinical stage

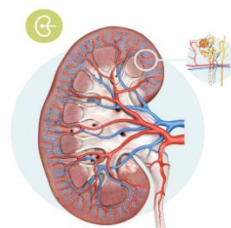
Initial investment	2020
Value	£45.3m
Financing stage	Series A

Investment thesis

- ▶ Developing a proprietary platform to enable kidney gene therapy
- ▶ Targeting the podocyte allows it to directly treat a significant portion of kidney diseases
- ▶ We only have a finite number of podocytes in our kidneys: unlike other human cells such as liver cells or skin cells, podocytes do not regenerate over our lifetime
- ▶ Injuries to the podocytes lead to issues in the filtration barrier, reducing the kidney's filtration capacity, causing kidney diseases

Targeting an area of high unmet need

- ▶ There are currently no curative or disease-modifying therapies
- ▶ Current standard of care for end-stage renal disease relies on either dialysis or kidney transplant
- ▶ Haemodialysis can cause low blood pressure and leave patients at risk of infection, whilst kidney transplant patients will still need to take lifelong immunosuppression



Market opportunity

- ▶ 4m patients are on renal replacement therapy¹
- ▶ Kidney diseases are common. Around 10% of the population suffers from chronic kidney diseases²
- ▶ More than 840m people globally suffer from chronic kidney disease, including 3m in the UK and more than 37m in the US
- ▶ The podocyte is implicated in 60% of renal disease³

OMass Therapeutics

A platform built to unlock highly validated but inadequately drugged targets, with a focus on immunological and rare diseases

Pre-clinical stage

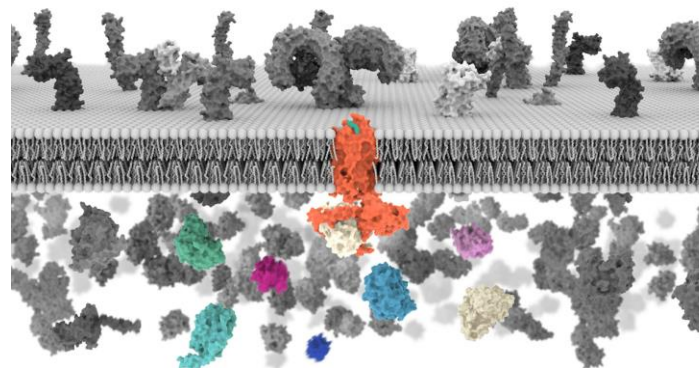
Initial investment	2018
Value	£43.7m
Financing stage	Series B

Investment thesis

- Historically, small molecule drug discovery has focused on targets that operate in relative isolation
- Many of the best targets operate within a membrane or an intracellular complex
- To drug these targets, it is necessary to interrogate their full spectrum of physical interactions within the native ecosystem
- OMass' platform seeks to interrogate not just the target, but how it interacts with its native ecosystem to identify new medicines against highly validated but inadequately drugged targets
- Pipeline of small molecule therapeutics including five programs in rare diseases and immunological conditions

Targeting an area of high unmet need

- All of OMass' programmes are in indications with significant unmet medical need
- Programmes include: orphan endocrine disorders, lupus and other IFN-opathies, immunology, inflammatory bowel disease and epilepsy



Market opportunity

- Most advanced programme in orphan endocrine disorders could potentially include several indications with large market sizes
- These include, congenital adrenal hyperplasia (CAH) and in Polycystic Ovary Syndrome (POS)
- CAH occurs in about 1 in 13,000-15,000 births¹, and presents a \$450m global market opportunity²
- POS affects around 8-13% of women of reproductive age worldwide³, presenting a \$3.54bn global market opportunity⁴

Anaveon

Harnessing the power of IL-2 for patients with solid tumours

Pre-clinical stage

Initial investment	2019
Value	£35.7m
Financing stage	Series B

Investment thesis

- › Developing a selective IL-2 agonist with improved administration and toxicity burden
- › Data demonstrating the potential for a best-in-class agent
- › In a Phase I dose escalation study of its previous generation asset, data presented underlined strong safety and efficacy potential
- › Company’s next generation pre-clinical ANV600 programme has potential as a targeted therapeutic

Targeting an area of high unmet need

- › Human Interleukin 2 “IL-2” approved as a medicine for the treatment of metastatic melanoma and renal cancer, but with a cumbersome administration schedule and significant toxicity¹
- › Metastatic melanoma suffers from a very poor prognosis, with the 5-year survival rate estimated to be 10%²

Market opportunity

- › Wide potential utility across multiple oncology indications in wider markets³
- › In 2024, 100,640 patients in the US are expected to be diagnosed with melanoma, 13% have disease which can't be managed by removal of the tumour alone³
- › NSCLC accounts for around 80% of lung cancers, the leading cause of global cancer incidence and mortality, accounting for an estimated 2 million diagnoses and 1.8 million deaths⁴

Kesmalea Therapeutics

Opportunity to create a new generation of oral drugs addressing diseases through modulating protein homeostasis

Pre-clinical stage

Initial investment	2022
Value	£12.0m
Financing stage	Series A

Investment thesis

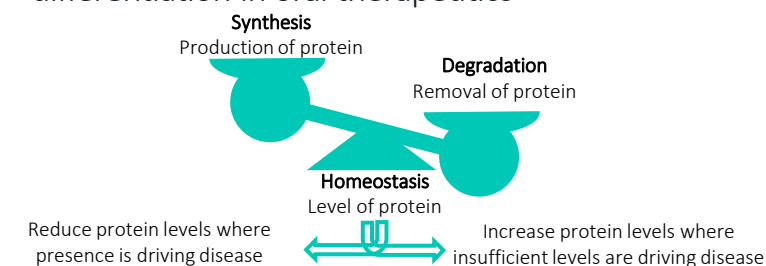
- ▶ Small molecule drug discovery platform focused on protein homeostasis
- ▶ Protein homeostasis is the system of maintaining the equilibrium of proteins in the human body. This intricate system is in a constant state of change, with the body continuously synthesising and regulating proteins, whilst removing those which are no longer required (or have mutated) through controlled degradation
- ▶ Utilises its small molecule drug discovery platform to address some of the challenges in developing oral therapeutics against targets in areas of high unmet medical need
- ▶ Founded by Dr Harry Finch, a world-class chemist and co-inventor of GSK's Serevent™

Targeting an area of high unmet need

- ▶ Small perturbations of the human body's natural control mechanism that result in an excess or absence of certain proteins can drive the progression of disease
- ▶ Kesmalea aims to counter this dysregulation with novel treatments which restore balance through effective protein degradation or stabilisation
- ▶ Its novel approach allows it to overcome the challenges of existing protein degradation and stabilisation technologies, opening the door to previously unavailable oral therapeutics in areas of high unmet medical need

Market opportunity

- ▶ Protein degradation has the potential to be broadly applicable across of range of therapeutic areas, including but not limited to oncology, immunology and neurology indications
- ▶ Kesmalea will take a targeted approach as it develops its pipeline to ensure its programmes are addressing indications with significant clinical unmet need and ability to leverage Kesmalea's differentiation in oral therapeutics



Mosaic Therapeutics

Leveraging the unprecedented insights of the genomic revolution to develop targeted therapies for cancer

Pre-clinical stage

Initial investment	2022
Value	£7.3m
Financing stage	Series A

Investment thesis

- ▶ Tumour agnostic drug discovery based upon deep biological understanding of target-disease association, seeking precision oncology drug combinations for biomarker-stratified populations
- ▶ Differentiated platform technology leveraging machine learning, patient tumour material and existing chemical matter provides opportunity for improved success rates and potential for accelerated clinical entry

Targeting an area of high unmet need

- ▶ Mosaic platform and proprietary technology enables large scale CRISPR and drug screens, supporting drug development against genetically informed targets
- ▶ Mean 5-year survival across all cancer types remains at 51%
- ▶ Oncology drug development is hampered by a 93% clinical failure rate



Market opportunity

- ▶ Testing all potential drug, target and therapeutic hypotheses is too time consuming and costly; there are over 800 known cancer fitness genes, over 200 cancer types, and over 2,000 known genetic biomarkers

Forcefield Therapeutics

Pioneering therapeutics to retain heart function

Pre-clinical stage

Initial investment	2022
Value	£6.5m
Financing stage	Series A

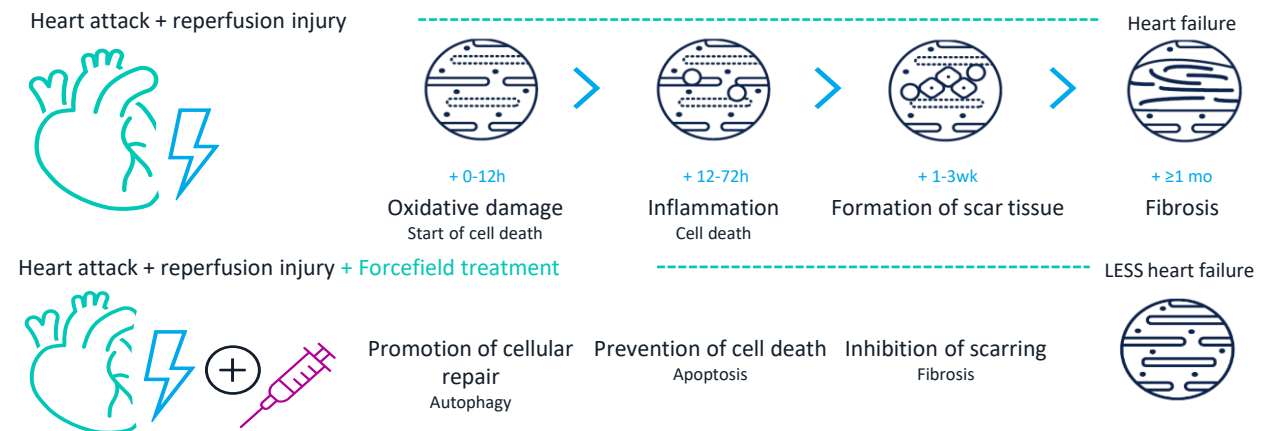
Unmet need in heart disease

- ▶ Heart disease is the leading cause of death worldwide
- ▶ Acute myocardial infarction (AMI), affects 3 million people worldwide annually
- ▶ There has been no significant pharmacological advancement in the treatment for AMI in the past two decades
- ▶ 25% of cells in an area of heart containing up to 2-4 billion cells die after heart attack and reperfusion treatment
- ▶ Cells are not replaced, leading to further heart attacks, heart failure or death
- ▶ Initially a seed investment with Syncona subsequently committing £20.0 million in a Series A financing

Forcefield Therapeutics



- ▶ Pioneer of best-in-class therapeutics to retain heart function via protection of cardiomyocytes
- ▶ Discovered first-in-class cardioprotective proteins that Forcefield is progressing to target AMI



Yellowstone Biosciences

Pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics

Pre-clinical stage

Initial investment	2024
Value	£1.0m
Financing stage	Series A

Investment thesis

- ▶ Developing treatments for oncology indications with a high unmet patient need that presents a significant commercial opportunity
- ▶ Advancing its lead programme in acute myeloid leukaemia (AML), with pipeline potential across a range of other cancers
- ▶ Spun out from the University of Oxford around the pioneering work of Prof. Paresh Vyas, a world leader in haematological oncology
- ▶ Support of Syncona launch team has enabled the company to operationalise at pace, accelerating its early development

Targeting an area of high unmet need

- ▶ AML represents a significant unmet need with **overall median survival of 8.5 months**; AML accounts for 62% of all leukaemia deaths²
- ▶ An ongoing challenge for the industry has been **identifying frequently expressed antigens** that can be targeted therapeutically across patients, a challenge that Yellowstone's platform overcomes

Market opportunity

- ▶ **44,000** new cases of AML annually across the US and Europe³
- ▶ **80%** of all AML patients progress to relapsed/refractory (r/r) status which has **median survival of ~3 months**, and no universally agreed standard of care for the majority of patients³
- ▶ Yellowstone's class of therapeutics has the potential to address unmet clinical need in a **broader set of cancers beyond AML**, expanding the market opportunity significantly

Appendix 4 - Sustainability

A flourishing life science ecosystem

Syncona has played a pivotal role in building the life science ecosystem in the UK

Strong commitment to supporting our sector and having a positive impact

- Syncona has had a significant impact on the UK's life sciences ecosystem since being founded in 2012
- Supportive of the UK Government's Mansion House reforms to unlock increased investment from UK pension funds into high growth sectors
- Close engagement on initiatives which support the long-term growth of the sector
- Continued commitment to sustainability
 - Published our first net zero target for our portfolio under the Net Zero Asset Managers Initiative
 - Continue to work closely alongside our portfolio companies to align with our sustainability priorities
 - Launch of first patient impact framework

Read more about our impact in our [Sustainability Report](#)



£3.3bn

Raised by Syncona's UK companies since inception



13

companies created and built in the UK



350+

Dosed by Syncona companies in clinical trials since inception



800+

UK employees across Syncona companies