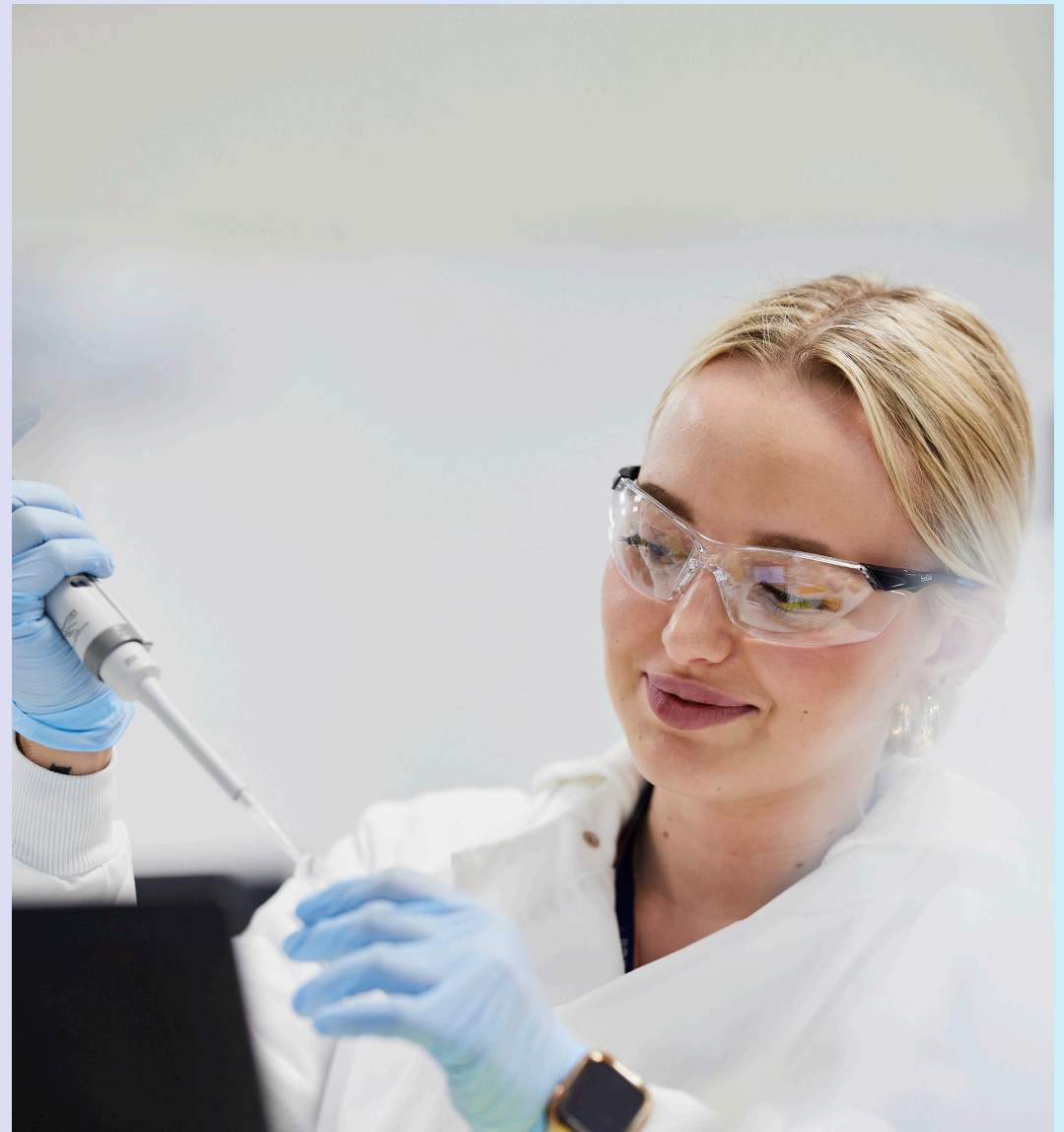




A leading life science investor focused on driving shareholder value and delivering patient impact

Accessing the potential out-performance available from late-stage clinical development

OCTOBER 2026



Recent portfolio news



Beacon delivers positive topline result in Phase II/III pivotal VISTA trial and achieves key value inflection point

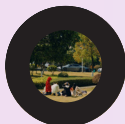
- Positive topline result for portfolio company Beacon Therapeutics's gene therapy, laru-zova, which met its FDA-endorsed primary endpoint demonstrating statistically significant low luminesce visual acuity (LLVA) in patients
- If approved, laru-zova could become the first therapy for patients with X-linked retinitis pigmentosa, a retinal disease that leads to progressive vision loss and blindness
- Based upon these results, Beacon will initiate pre-submission discussions with global regulatory authorities
- Positive data in the Phase II/III pivotal VISTA trial represents a key value inflection point

Beacon's lead programme, laru-zova, is a potential first and best-in-class therapy for X-linked retinitis pigmentosa (XLRP)

- XLRP is a genetic disease that causes blindness in men
- >20,000 XLRP patients in US/Europe
- Patients are legally blind by a median age of 45
- Beacon estimates 10-year cumulative revenues of \$15bn¹
- Valued at £183.4m at 30 June 2026; 38.4% shareholding



10 years old



30-40 years old

"This data read-out is a significant milestone for patients impacted by a devastating blinding condition and for the team at Beacon, who have advanced this therapy through clinical trials demonstrating the profound clinical impact this therapy can provide for patients who have no treatment options.

We are incredibly proud of the role Syncona has played in supporting Beacon on this journey, from identifying the opportunity to acquire a late-stage asset in the US public company, AGTC, working with the company to navigate the clinical and regulatory pathways, and providing funding to drive its product through late-stage clinical development. Seeing laru-zova generate positive pivotal data is a powerful validation of the potential we saw in this asset and of the work of everyone who has helped bring it to this point.

The SIML team's view is that significant value can be accessed in life science investment at the late stage, and today's data mark a key value inflection point, which has the potential to drive significant NAV growth for Syncona. We look forward to reviewing the full dataset in the coming weeks and working closely with the company as it continues to advance this therapy towards patients."

CHRIS HOLLOWOOD,
CEO & CIO, SYNCONA INVESTMENT MANAGEMENT LIMITED

[➤ Read full announcement](#)



OMass Therapeutics raises \$310 million in an oversubscribed Series C financing

- Syncona invests in OMass' \$310 million (£230 million) Series C financing, committing \$10.1 million (£7.5 million), alongside a leading global syndicate of new and existing investors
- Syncona's holding in OMass written up by £4.7 million (1p per share); a 9.4 per cent uplift to the 30 June 2026 value of the company
- Including new capital invested, Syncona's holding value of OMass will be £56.0 million, and on drawdown of the full Series C financing, Syncona's ownership stake in the business will be 16.1 per cent

[➤ Read full announcement](#)



Resolution completes enrollment in Phase I/II EMERALD clinical trial evaluating RTX001 in end-stage liver disease

- 15 patients dosed with RTX001, an engineered Regenerative Macrophage Therapy designed to address inflammation and fibrosis
- EMERALD is evaluating safety and efficacy of RTX001 in patients with end-stage liver disease and a history of decompensated liver cirrhosis
- Interim clinical data expected in Q4 2026

[➤ Read full announcement](#)

1. Assumes US price of \$1.5m for bilateral treatment, informed by payer and provider pricing research.

A leading life science investor

Managing assets of >£1bn with a differentiated strategy and strong track record of significant value from exits

A differentiated approach

- Co-founded in 2012 with the Wellcome Trust to take a long-term approach to building innovative life science companies
- Thesis that the best returns in life science come from high-impact products in late-stage development
- Frontier innovation that can transform the lives of patients is the key driver of high-impact late-stage products
- SIML team has created a diversified portfolio of companies that have the potential to deliver significant returns for shareholders and patient impact

CREATING
SHAREHOLDER VALUE

A proven strategy

- Approach to create companies around technologies with the potential to have transformational patient impact has delivered significant value from exits
- Hands-on, high conviction approach to building and scaling companies that can translate exceptional science to commercial products
- Maintain strategic influence through strong relationships, boards and shareholdings

TRACK RECORD OF SIGNIFICANT VALUE FROM EXITS

Focused on maximising value across the portfolio

Managed by a fully aligned expert investment team

Investment policy

Focus on near term capital returns for shareholders, while laying the foundations for future growth

- Initial focus on maximising value from the mature portfolio and returning a minimum of £250m to shareholders from private company exits
- Focus on driving the portfolio and delivery of milestones, which will underpin NAV growth and exits
- During this time, capital will be prioritised for existing portfolio companies with small investments into new companies
- After £250m has been returned and assuming support from major shareholders, we return to building a portfolio of 20-25 leading life science companies

RETURNING A
MINIMUM OF £250M
OF CAPITAL TO
SHAREHOLDERS

Fully aligned investment team

Long term incentive aligned with the realisation of portfolio assets

- Team fully incentivised to deliver realised returns at values that underpin NAV to encourage a narrowing of the current share price discount
- Performance Fee of 15% of cumulative cash gross proceeds from realisations above £1.2bn

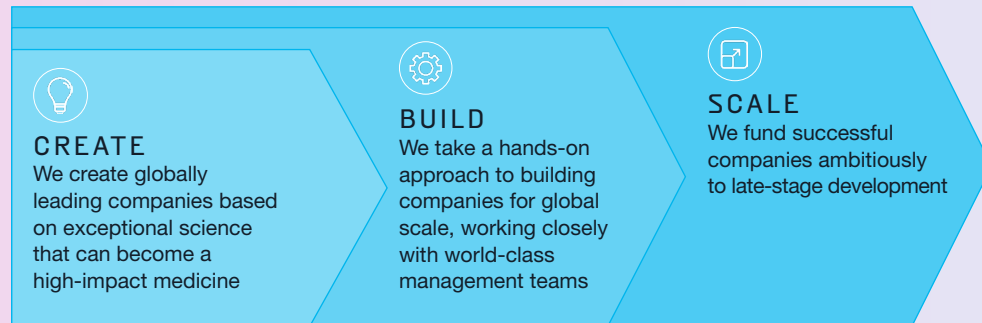
➤ Read the circular to shareholders for further information

A unique platform designed to deliver

Our differentiated model, track record and experienced team give us a distinct advantage in turning exceptional science into companies that can deliver for patients and shareholders

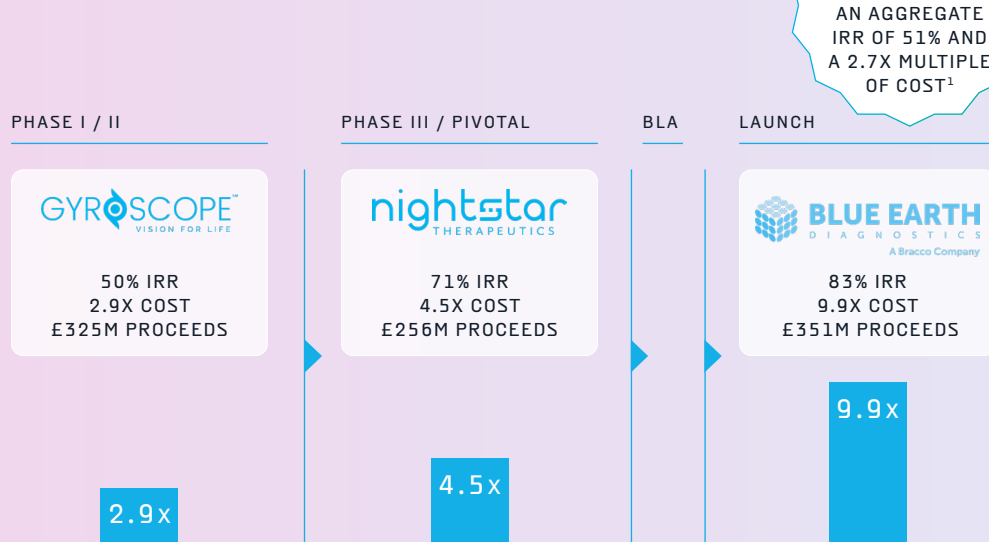
A DIFFERENTIATED MODEL

Taking frontier science to late-stage development



AN ESTABLISHED TRACK RECORD

Generating significant value creation from exits



AN EXPERIENCED TEAM

Delivering our investment strategy

SIML SENIOR INVESTMENT TEAM

The senior investment team is supported by an investment team of six people



CHRIS HOLLOWOOD
CEO & CIO



EDWARD HODGKIN
MANAGING PARTNER



ELISA PETRIS
MANAGING PARTNER



GONZALO GARCIA
PARTNER

341

years of experience within the entire investment team

90%

of the investment team hold PhDs

DOMAIN EXPERTS

Our domain experts provide a range of expertise across commercial, clinical and regulatory strategy



SAMANTHA ROBERTS
MARKET ACCESS EXPERT



KENNETH GALBRAITH
COMMERCIAL LEADER



GWENAELE PEMBERTON
REGULATORY EXPERT



PAUL SEKHRI
BIOTECH LEADER

SIML CORPORATE TEAM

An expert team of cross-functional leaders

SAMANTHA ROBERTS
MANAGING DIRECTOR

KATE BUTLER
CFO

MARC PERKINS
GENERAL COUNSEL

ANNABEL CLARK
HEAD OF CORPORATE AFFAIRS

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

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

A diversified portfolio of leading life science companies

A £867m portfolio, underpinned by a £171m capital pool allocated to driving late-stage value; with key milestones ahead, the portfolio has the potential to deliver significant NAV growth

COMMERCIAL: 4% OF PORTFOLIO

Approved therapies on the market, building revenue and commercial scale.

LATE-STAGE CLINICAL: 46% OF PORTFOLIO

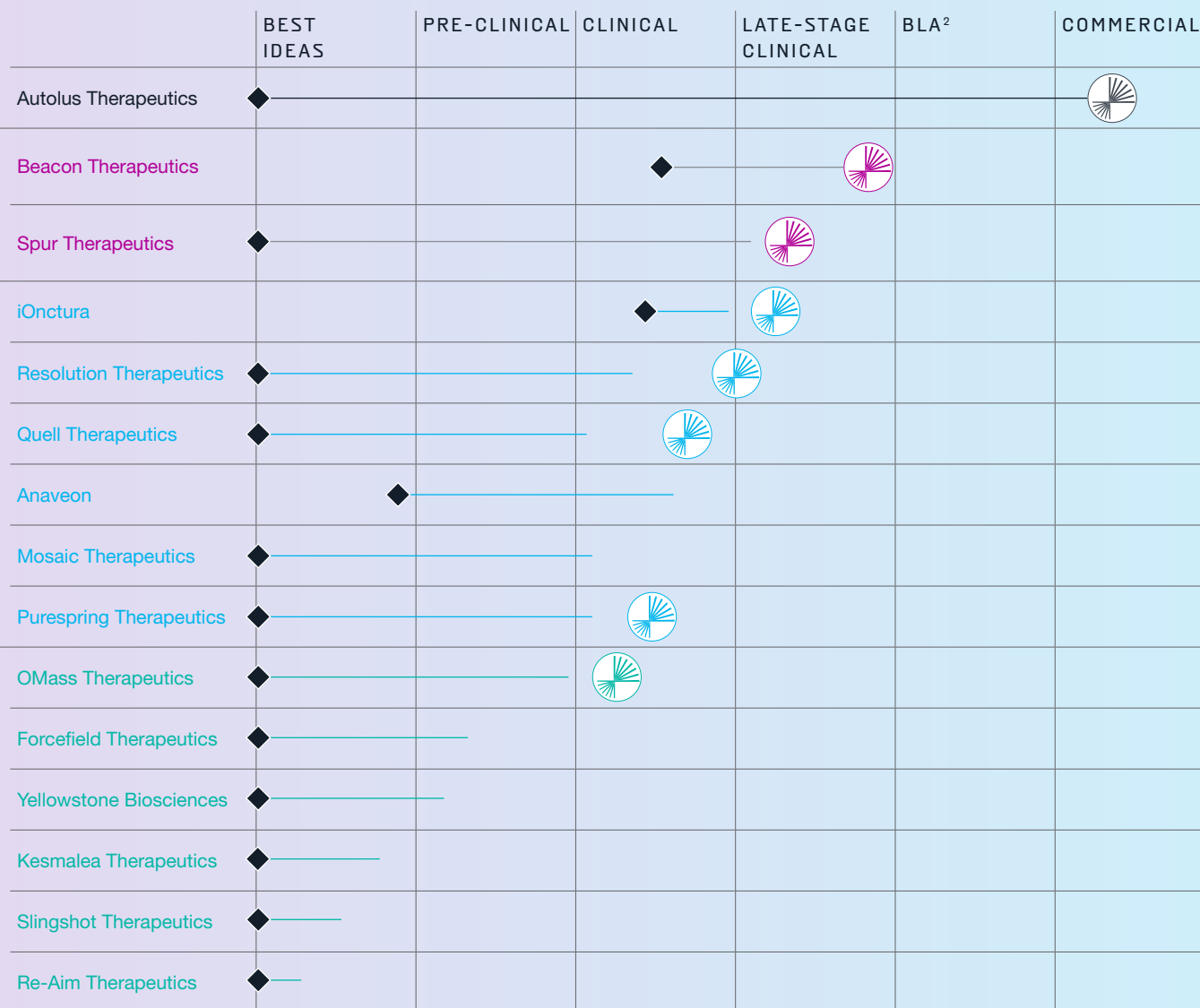
Companies whose treatments have already shown promising results in early clinical trials and are now in the final and most rigorous stage of testing. If results of the trials are successful, the company can then apply to regulators for approval to bring the treatment to market.

CLINICAL: 36% OF PORTFOLIO

Companies whose treatments are being tested in humans for the first time, working toward the clinical results that will demonstrate whether the treatment works.

PRE-CLINICAL: 12% OF PORTFOLIO

Companies whose treatments are still in the laboratory stage, being tested and refined before advancing to human trials.



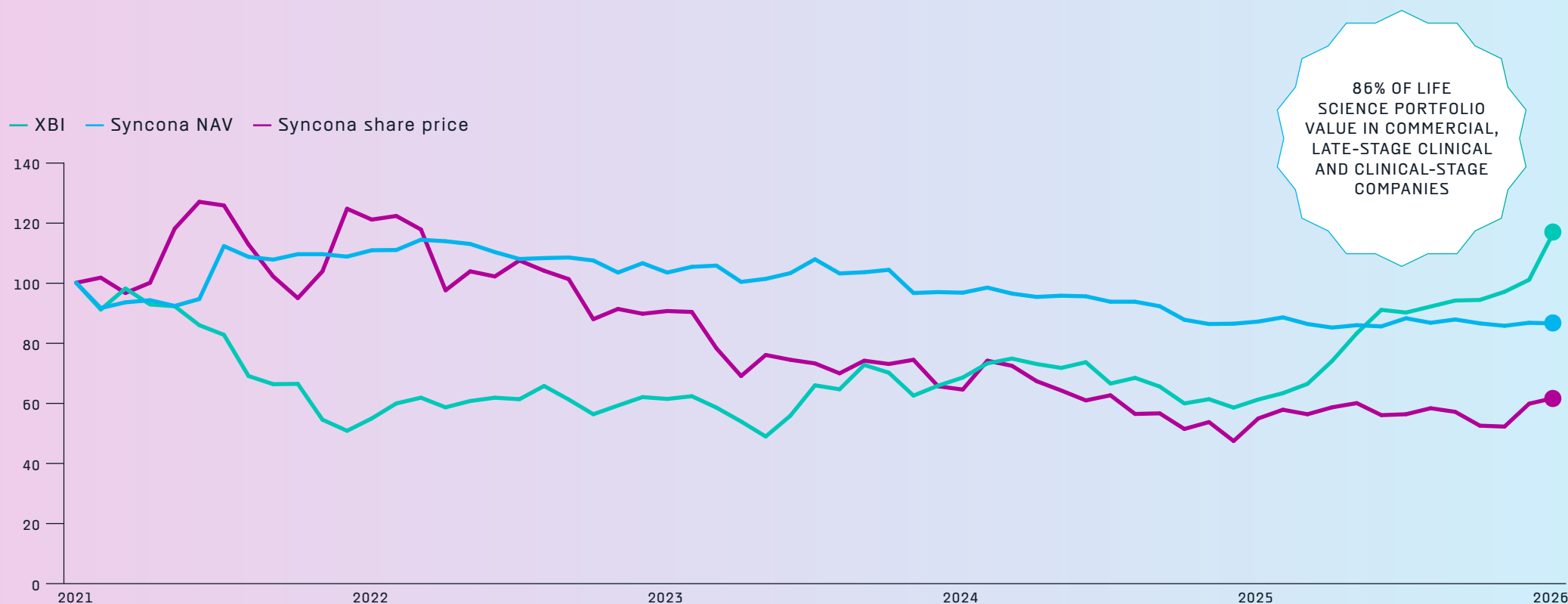
Remaining 2%: investments and milestones.
Financial data as at 30 June 2026.

◆ Syncona investment point 🌟 Key value inflection point (KVIP)

A material de-risking event that has the potential to drive significant NAV growth, for example, by increasing the possibility of a realisation event, such as M&A, in due course, or enable companies to access significant capital, including through financings or IPOs.

Transitioning the portfolio to late stage

Portfolio has been transitioned to late stage as markets improve, with XBI up 30% in six months to 30 June 2026



30 June 2021 to 30 June 2026 rebased to 100.

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 86% 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 February 2028

Investing in companies that can drive transformational impact

15 companies, from pre-clinical to commercial, diversified by therapeutic area and modality

COMMERCIAL: £35m (4% of Portfolio)



Developing advanced cell therapies that harness and re-engineer a patient’s own immune cells to fight cancer and autoimmune disease.

Its lead commercial product, AUCATZYL, is approved in the US, UK and Europe for relapsed or refractory B-cell acute lymphoblastic leukaemia (B-ALL), an aggressive blood cancer. Alongside its lead programme, Autolus is advancing a pipeline of programmes across haematological cancers, solid tumours and autoimmune diseases.

TARGET MARKET:
Approximately 8,400 newly diagnosed adults diagnosed with B-ALL annually across the US and Europe.

FOCUS	SYNCONA OWNERSHIP STAKE
Blood cancer & autoimmune diseases	9.3%
MODALITY	VALUE
Cell therapy	£35m, 4% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2014	Quoted

LATE-STAGE CLINICAL: £399m (46% of Portfolio)



An ophthalmic gene therapy company focused on restoring and improving the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.

The company’s lead programme, laru-zova, is a potential first-in-class treatment for X-linked retinitis pigmentosa (XLRP), a rare inherited retinal disease that leads to progressive vision loss and ultimately blindness, with currently no approved treatments available to patients. Beacon met its FDA (US regulator) primary endpoint in its pivotal Phase II/III trial in September 2026. The trial is the first and only pivotal trial in XLRP to achieve its primary endpoint.

TARGET MARKET:
>20,000 XLRP patients in US/Europe.

FOCUS	SYNCONA OWNERSHIP STAKE
Rare inherited blindness	38.4%
MODALITY	VALUE
Gene Therapy	£183m, 21% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2023	Private (Price of Recent Investment)



Developing life-changing gene therapies for debilitating chronic conditions.

Spur’s lead programme, FLT 201, is in a pivotal Phase III trial for Gaucher disease, a rare inherited genetic disorder with no cure. A single-dose gene therapy, FLT 201 is potentially a first-in-class asset, designed to address the underlying genetic cause of disease, potentially offering patients a transformative long-term outcome.

TARGET MARKET:
~18,000 patients with Gaucher disease in US/UK/Europe and Israel.

FOCUS	SYNCONA OWNERSHIP STAKE
Rare inherited metabolic disease	86.5%
MODALITY	VALUE
Gene Therapy	£216m, 25% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2015	Private (Cost)

Investing in companies that can drive transformational impact continued

CLINICAL: £315m (36% of Portfolio)

IONCTURA

Developing innovative therapies for neglected and hard-to-treat cancers.

The company has a platform of precision, potentially first-in-class oral small molecule targeted therapies for oncology. Its lead candidate, roginolisib, is in a Phase IIb trial for metastatic uveal melanoma, a rare and aggressive cancer of the eye, as well as earlier stage trials in a variety of solid tumours and haematological cancers.

TARGET MARKET: >7,000 new cases of uveal melanoma are diagnosed globally each year.

FOCUS Hard to treat cancers	SYNCONA OWNERSHIP STAKE 22.5%
MODALITY Small molecule	VALUE £26m, 3% of Portfolio
FIRST INVESTMENT BY SYNCONA 2024	VALUATION BASIS Private (Price of Recent Investment)

ANVEON

Developing biologic medicines, advanced antibody-based therapies, to treat autoimmune diseases and cancer.

The company's lead programme, ANV 200, is currently in pre-clinical development and is designed to seek out and eliminate the specific immune cells responsible for driving disease, potentially leaving the rest of the immune system intact. Unlike current treatments, which broadly suppress the immune system, ANV 200 has the potential to modify the course of disease across multiple autoimmune conditions. In parallel, Anaveon is finalising execution of its Phase I/II clinical trial for ANV600 in oncology.

FOCUS Autoimmune diseases & cancer	SYNCONA OWNERSHIP STAKE 37.2%
MODALITY Biologics	VALUE £38m, 4% of Portfolio
FIRST INVESTMENT BY SYNCONA 2019	VALUATION BASIS Private (Price of Recent Investment)

Resolution Therapeutics

Developing cell-based therapies that harness the body's own immune cells to repair organ damage caused by chronic inflammation.

The company's lead programme, RTX001, is in Phase I/II trials, and is being developed for end-stage liver disease, a severe condition in which extensive scarring and inflammation progressively impair the liver's ability to function.

TARGET MARKET: ~500,000 individuals in the US with end-stage liver disease.

FOCUS End-stage liver disease	SYNCONA OWNERSHIP STAKE 82.8%
MODALITY Cell therapy	VALUE £89m, 10% of Portfolio
FOUNDED BY SYNCONA 2020	VALUATION BASIS Private (Cost)

purespring

Seeking to advance gene therapies for the treatment of chronic renal diseases that are currently poorly addressed with existing treatments.

The company's lead programme, PS-002, targets IgA nephropathy, a chronic kidney disease in which a faulty immune response causes damaging deposits to build up in the kidneys, triggering inflammation that progressively damages the kidney's ability to filter the blood, and can ultimately lead to kidney failure.

TARGET MARKET: 250k US patients with complement-mediated kidney disease.

FOCUS Chronic kidney disease	SYNCONA OWNERSHIP STAKE 37.8%
MODALITY Gene Therapy	VALUE £53m, 6% of Portfolio
FOUNDED BY SYNCONA 2020	VALUATION BASIS Private (Price of Recent Investment)

QuellTX

Developing therapies that use engineered versions of the immune system's own natural regulatory cells (known as Tregs) to restore immune balance and treat autoimmune and inflammatory disease at its root cause.

The company's lead programme, QEL-005, is in Phase I trials for autoimmune diseases including rheumatoid arthritis and systemic sclerosis. QEL-005 is designed to restore balance to an overactive immune system, with the potential be disease-modifying.

TARGET MARKET: >55k systemic sclerosis patients and >160k RA patients in US/EU4/UK.

FOCUS Autoimmune diseases	SYNCONA OWNERSHIP STAKE 33.7%
MODALITY Cell therapy	VALUE £83m, 10% of Portfolio
FOUNDED BY SYNCONA 2019	VALUATION BASIS Private (Price of Recent Investment)

MosaicTX

A cancer drug company developing targeted treatment combinations for specific patient groups, defined by their unique biological profile, where current options remain limited.

The company is initially focused on cancers with significant unmet need, where targeted combination therapies may improve both the depth and durability of response. Its lead clinical programme is being developed for myelofibrosis, a rare blood cancer in which current treatments often fail to provide durable disease control.

FOCUS Cancer	SYNCONA OWNERSHIP STAKE 58.4%
MODALITY Small molecule	VALUE £26m, 3% of Portfolio
FOUNDED BY SYNCONA 2022	VALUATION BASIS Private (Cost)

Investing in companies that can drive transformational impact continued

PRE-CLINICAL COMPANIES: £105m (12% of Portfolio)



OMass uses advanced biochemistry and native mass spectrometry, a technique that reveals how molecules interact in their natural state, to design medicines against biological targets known to drive immune and rare diseases with validated but undruggable targets. The company expects to enter the clinic in 2026.

FOCUS	SYNCONA OWNERSHIP STAKE
Hormonal & autoimmune diseases	28.9%
MODALITY	VALUE
Small molecule	£50m, 6% of Portfolio
FIRST INVESTMENT BY SYNCONA	VALUATION BASIS
2018	Private (Price of Recent Investment)



Building on its proprietary target discovery platform, Yellowstone is seeking to develop a novel class of cancer immunotherapies designed to help the immune system distinguish cancer cells from healthy tissues with greater precision.

FOCUS	SYNCONA OWNERSHIP STAKE
Cancer	60.9%
MODALITY	VALUE
Biologics	£17m, 2% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2024	Private (Cost)



Forcefield has identified a series of naturally occurring protective proteins that help preserve heart muscle cells following injury, targeting areas of cardiovascular disease with high unmet need.

FOCUS	SYNCONA OWNERSHIP STAKE
Cardiac arrest	73.7%
MODALITY	VALUE
Biologics	£13m, 1% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2022	Private (Price of Recent Investment)



Building on its proprietary platform, Kesmalea is focused on developing a new generation of oral medicines that work by harnessing the body's natural system for removing proteins, an approach with broad potential across a range of serious diseases where toxic proteins accumulate.

FOCUS	SYNCONA OWNERSHIP STAKE
Neurological diseases	59.7%
MODALITY	VALUE
Small molecule	£9m, 1% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2022	Private (Cost)



Re-Aim is developing a pipeline of antibody drugs aimed at resetting the immune system in auto-immune diseases, by selectively removing a subset of the immune cells known as T cells that drive these diseases.

FOCUS	SYNCONA OWNERSHIP STAKE
Autoimmune diseases	37.8%
MODALITY	VALUE
Biologics	£4m, 1% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2025	Private (Cost)



Slingshot is focused on building a pipeline of early-stage programmes, identified from world-leading academic institutions, and accelerating their development towards the clinic.

FOCUS	SYNCONA OWNERSHIP STAKE
Multiple	100.0%
MODALITY	VALUE
Small molecule	£12m, 1% of Portfolio
FOUNDED BY SYNCONA	VALUATION BASIS
2024	Private (Cost)



For more information contact
investorrelations@synconaltd.com

**SYNCONA INVESTMENT
MANAGEMENT LIMITED**

Victoria House
Southampton Row
London WC1B 4DA

SYNCONA LIMITED

Frances House
PO Box 273
Sir William Place
St Peter Port
Guernsey GY1 3RD

This presentation has been prepared and published solely for informational purposes. Nothing contained in this presentation is intended to constitute an offer, invitation or inducement to engage in an investment activity.

In this statement, “presentation” means this document together with any oral presentation, any question or answer session and any written or oral material discussed or distributed alongside or in connection with this document.

In making this presentation available, Syncona Limited and Syncona Investment Management (SIML) makes no recommendation to purchase, sell or otherwise deal in shares in Syncona Limited or any other securities or investments of Syncona Limited or any other company and you should neither rely nor act upon, directly or indirectly, any of the information contained in this presentation in respect of such investment activity. This presentation has not been approved by an authorised person or by any supervisory or regulatory authority.

This presentation speaks as of its date and the information and opinions it contains are subject to change without notice. Neither Syncona Limited nor SIML, nor its affiliates, agents, directors, managers and advisers (together “representatives”) are under any obligation to update or keep current the information contained in this presentation.

The information and opinions contained in the presentation do not purport to be comprehensive. This presentation has not been independently verified. No representation, warranty or other assurance, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by Syncona Limited or SIML, or its representatives as to the accuracy, correctness, fairness or completeness of, the information or opinions contained in this presentation. Syncona Limited and its representatives accept no liability whatsoever for any loss or damage howsoever arising from any use of this presentation or its content or otherwise arising in connection with it.

The presentation may contain “forward-looking statements” regarding the belief or current expectations of Syncona Limited and SIML, and its representatives about the financial condition, results of operations and business of Syncona Limited and its portfolio of investments. Such forward-looking statements are not guarantees of future performance. Rather, they speak only as of the date of this presentation, are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Syncona Limited and SIML, and are difficult to predict, that may cause the actual results, performance, achievements or developments of Syncona Limited, its current or future investments or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.

Any target return of Syncona Limited referred to in this presentation is based on performance projections produced by Syncona Limited and SIML, and its representatives to the best of their knowledge and belief. It is a target only and therefore subject to change. There is no guarantee that any target return of Syncona Limited can be achieved and past or targeted performance is no indication of current or future performance or results. There can be no assurance that the strategy described in this presentation will meet its objectives generally, or avoid losses.

This presentation is not for publication, release or distribution, directly or indirectly, nor should it be taken or transmitted, directly or indirectly, into any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction. The distribution of this presentation outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this presentation comes should inform themselves about and observe any such restrictions as to the distribution of this presentation.

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.