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Syncona Limited

Syncona launches new portfolio company Slingshot, the Syncona Accelerator

- Slingshot, the Syncona Accelerator, is focused on accumulating and developing a pipeline of early-stage programmes identified from academia
- Slingshot's first programme, Apini, is a small molecule programme targeting inflammatory disease, sourced from The University of Manchester
- Syncona has launched Slingshot with an initial commitment of £12.5 million, which will be used to support the development of Apini, as well as Slingshot's operational build and platform development
- Syncona will have a 100% stake in Slingshot^[1] with a current holding value of £5.6 million following investment of the first tranche of the total commitment

Syncona Ltd, ("Syncona") a leading life science investor focused on creating, building and scaling global leaders in life science, today announces that it has launched a new portfolio company Slingshot Therapeutics ("Slingshot"), the Syncona Accelerator. Syncona has provided an initial commitment of £12.5 million to Slingshot and will have a 100% stake in the business once all current commitments are invested. Following investment of the first tranche of the commitment Syncona's current holding value is £5.6 million.

Slingshot will benefit from Syncona's expertise in creating and building companies from early-stage science. It will focus on accumulating a pipeline of early-stage programmes, identified from academia, and accelerating their development towards the clinic. Through a high-quality management team, Slingshot will offer academic founders access to development expertise that is rarely available to singular early-stage programmes, as well as centralised resource, funding and operational support. This will enable them to efficiently advance their programmes and creates a variety of options to further progress programmes through the clinic and ultimately to patients. Syncona will utilise Slingshot to advance multiple pre-clinical programmes under one pipeline, with this centralised structure providing a capital efficient and de-risked way to gain more exposure to the returns available from translating highly innovative science into promising biotech assets.

The initial £12.5 million commitment from Syncona will be used to build Slingshot's operations, team and platform. It also incorporates capital committed to Slingshot's first programme, Apini (SSTX-001), a small molecule programme focused on inflammatory disease, identified from the University of Manchester.

Slingshot is led by Syncona Investment Management Limited's (SIML) Managing Partner Edward Hodgkin, who will act as Executive Chair of the company, and Richard Wooster who has joined the company as Chief Scientific Officer, having joined SIML as an Executive Partner in August 2024. SIML's Chief Financial Officer, Kate Butler has joined Slingshot's Board of Directors. Additional appointments have also been made to support Slingshot's operations and the development of its pipeline.

Edward Hodgkin, Managing Partner at SIML and Executive Chair of Slingshot, said: "Slingshot is an exciting addition to the Syncona portfolio, focused on accelerating exceptional academic science into attractive biotech assets ready for the clinic, creating an opportunity for a variety of paths to take medicines to patients. Slingshot represents an opportunity to bridge the gap between academic innovation and clinical development of a novel medicine, whilst presenting Syncona with a capital efficient way to access the returns available from translating early innovation into promising biotech assets. Slingshot looks to partner with outstanding scientific researchers who possess unique insights into the relationship between drug targets and disease outcomes. We are very excited to be able to announce our first programme, Apini, and continue our work to actively source additional opportunities for Slingshot across a broad range of therapeutic areas."

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About Syncona

Syncona's purpose is to invest to extend and enhance human life. We do this by creating, building and scaling companies to deliver transformational treatments to patients in areas of high unmet need.

We aim to build and maintain a diversified portfolio of 20-25 globally leading life science businesses, across development stage, modality and therapeutic area, for the benefit of all our stakeholders. We focus on developing treatments that deliver patient impact by working in close partnership with world-class academic founders and experienced management teams. Our balance sheet underpins our strategy, enabling us to take a long-term view as we look to improve the lives of patients with no or poor treatment options, build sustainable life science companies and deliver strong risk-adjusted returns to shareholders.

Syncona Limited seeks to achieve returns over the long term. Investors should seek to ensure they understand the risks and opportunities of an investment in Syncona Limited, including the information in our published documentation, before investing.

About Slingshot

Slingshot Therapeutics Limited ("Slingshot"), the Syncona Accelerator, was built to identify and advance de-risked therapeutic programmes from the work of leading academic researchers.

Slingshot provides an innovative platform with access to centralised expertise, resource, funding and operational support to accelerate exceptional academic science into attractive biotech assets ready for clinical development. Slingshot aims to accumulate a pipeline of small molecule programmes across a range of therapeutics areas where there is significant unmet medical need, identified from world-leading academic institutions in the UK, US and Europe. For more information please visit: slingshot-accelerator.co.uk

[1] Reflecting ownership at the point full current commitments are invested

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